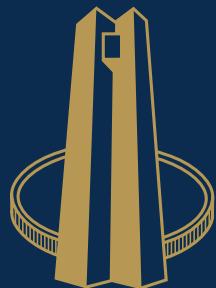


# **Quarterly Bulletin**

# **Kwartaalblad**

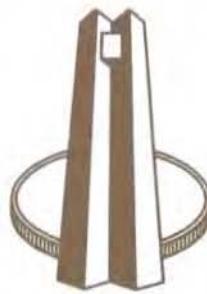


**South African Reserve Bank**  
**Suid-Afrikaanse Reserwebank**

# **Quarterly Bulletin Kwartaalblad**

**December 1994 Desember**

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

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# Quarterly economic review

## Introduction

The recovery in economic activity, which had started towards the middle of 1993 and had been fairly robust in the second half of that year, faltered somewhat in the first quarter of 1994 and did not regain its earlier vigour in the ensuing two quarters. Current projections suggest that the real gross domestic product will probably grow by only about 2 per cent in 1994, which is considerably lower than had generally been expected at the beginning of the year and also only moderately higher than the growth of 1 per cent registered in 1993.

Various factors probably contributed to the slow upturn in economic activity during 1994, including:

- lower-than-expected growth in real agricultural output because of the withholding of livestock from the market to build up herds, frost damage to vegetable production and drought-related damage to the wheat crop;
- the unsettled conditions during the run-up to the April election and the production days lost in the second quarter on account of the election and the festivities that followed;
- an increase in the total man-days lost in the first nine months of 1994 compared with the corresponding period of 1993 as a result of ongoing labour disputes and work stoppages;
- the continued undercurrent of uncertainty among the domestic and international business community about the prospect for economic stability in South Africa; and, perhaps even more seriously,
- the structural weaknesses in the economy, such as the high costs of labour in comparison with skills and training, shortages of skilled manpower, the high tax burden on individuals, the low level of domestic saving and high dissaving by the government, uncompetitive conditions and the anti-export bias in South Africa's foreign trade policies.

The continued slow growth in domestic production in the third quarter of 1994 was accompanied by a sharp increase in real gross domestic expenditure. Driven by some improvement in consumer and investor confidence, which translated into actual increases in real demand, the upward momentum in both real private consumption expenditure and real fixed investment was maintained in the third quarter. This was supported by a greater willingness among households and enterprises to incur debt. Investment in large capital projects and the electrification of lower-income residential areas also contributed to the strong growth in aggregate capital formation.

Inventories increased considerably in the third quarter of 1994. A substantial part of this accumulation of inventories probably reflected some speculative demand for imported goods based on an expected further depreciation of the rand. Accordingly, the volume of merchandise imports rose substantially further. The substantially higher level of merchandise imports in the third quarter of 1994 was accompanied by only a moderate rise in merchandise exports. The surprisingly poor export performance, against the background of a fairly rapid economic recovery in the rest of the world, seems to have been caused by disruptions in domestic production as well as by marketing strategies followed by some enterprises in order to stabilise income.

These developments, together with a substantial increase in net service and transfer payments to non-residents, resulted in a switch from a surplus on the current account of the balance of payments in the second quarter of 1994 to a large deficit in the third quarter. Over the same period a dramatic turnaround took place on the capital account of the balance of payments from a relatively large net outflow of capital not related to reserves in the first half of 1994 to a net inflow of capital of no less than R5,6 billion in the third quarter of 1994. This net inflow of capital consisted mainly of short-term funds not related to reserves, but longer-term project financing from abroad also became more readily available to South Africa.

The improvement in the capital account of the balance of payments offset the deficit on the current account and was responsible for a substantial increase in the net and gross gold and other foreign reserves of the country. It also enabled a reduction in the Reserve Bank's foreign short-term liabilities related to reserves and led to an increase in the nominal and real effective exchange rates of the rand. Despite this rise, the nominal effective exchange rate of the rand at the end of October 1994 was still 9 per cent below its level at the end of the preceding year.

The increase in domestic expenditure was also instrumental in bringing about an acceleration in the growth of money supply during 1994. This development was aided by an improvement in the cash flow of business enterprises as a result of a strengthening of company profits and a running-down of government deposits with monetary institutions which had been built up in the preceding year. At the same time, the private sector's liquidity preference rose on account of factors such as political uncertainties, expected interest rate changes and anticipated major adjustments in the share and bond markets. A preference for shorter-term deposits therefore led to an even more rapid growth in the narrowly defined than in the broadly defined money supply aggregates.

Because part of the increase in domestic expenditure was financed by means of domestic credit extension, the monetary institutions' credit extension to the non-bank private sector and to the government started to rise rapidly in 1994 and continued to increase at high rates in the third quarter of the year, mainly due to credit extended to the private business sector. The rate of increase in bank credit extension to households was also well above the rate of consumer price inflation.

The strong growth in the money supply and domestic credit extension, together with factors such as the depreciation of the rand, domestic supply-constraints in the agricultural sector and renewed higher inflation expectations, were responsible for a reversal in the downward trend in inflation rates. These changes in underlying conditions caused the Reserve Bank to shift to a more restrictive monetary policy stance in the third quarter of 1994. Reflecting the resolve of the monetary authorities to protect the value of the rand, Bank rate was increased by one percentage point on 26 September 1994.

Both short-term and longer-term interest rates and yields reacted immediately to this rise in Bank rate and moved sharply upwards. The shape of the yield curve therefore remained almost unchanged; the upward-sloping yield curve is fairly steep for paper with a maturity of up to six years and relatively flat over the rest of the maturity spectrum. This yield curve probably still reflects expectations of further upward adjustments in short-term interest rates and a rise in the inflation rate.

Although the money market shortage decreased somewhat in the third quarter of 1994, money market conditions remained relatively tight and the Reserve Bank's operations in the money market absorbed some of the liquidity in the market. Activity in the secondary bond and equity markets remained buoyant and non-residents were actively involved in both these markets. In particular, non-residents' gross purchases of shares as a proportion of the total value of shares traded, rose further and in the third quarter non-residents were involved in nearly one-third of the share turnover on the Johannesburg Stock Exchange.

The raising of funds by both the public and the private sector on the primary bond and equity markets fell back significantly in the third quarter of 1994. The decline in net new borrowing by the public sector was mainly related to the decision of the government to spread its financing needs more evenly over the financial year. The low demand of the private sector reflected the favourable cash flow position of most businesses in South Africa. Indications at the end of the third quarter and beginning of the fourth quarter of 1994 pointed to an increase in the demand for funds by the private sector.

From the information for the first seven months of fiscal 1994/95 it seems as if the government will be able to achieve its objective of reducing the Exchequer deficit before borrowing and debt repayment. Although Exchequer issues increased at a more rapid rate than

planned in the Budget for the year as a whole, the rate of increase was considerably lower than the average increase in the first seven months of the preceding five fiscal years. Exchequer receipts in the first seven months of fiscal 1994/95 also increased more rapidly than foreseen in the Budget for the year as a whole.

The deficit on the Exchequer account was financed primarily by the issue of long-term government stock. Owing to the fact that the government is issuing stock with a significantly lower coupon rate than the ruling market interest rate, more stock has to be issued to satisfy the financing requirement of the government, which, of course, leads to an even sharper increase in government debt. In an effort to avoid increasing the pressure of the high cost of debt servicing on the government's finances and at the same time to try and satisfy institutional investors' preferences for a capital-market instrument with money-market qualities, a new variable-rate stock was introduced in October 1994. This stock has a maturity of four years and a coupon rate which is determined by the ruling Treasury bill tender rate plus a premium.

## Domestic economic developments

### Domestic output<sup>1</sup>

After having declined at a seasonally adjusted and annualised quarter-to-quarter rate of 3½ per cent in the first quarter of 1994 and having increased at a revised rate of 1½ per cent in the second quarter, aggregate real gross domestic product advanced slightly more strongly at a rate of 2½ per cent in the third quarter of 1994. The robust recovery in the second half of 1993 therefore tapered off considerably in the first nine months of 1994, and real gross domestic product in this period was only 2½ per cent above its level in the corresponding period of the preceding year. If the agricultural sector is excluded, the real output of the non-agricultural sectors increased by about 1½ per cent in the first nine months of 1994 compared with the first nine months of 1993.

Although a still moderate growth in domestic production was recorded in the third quarter of 1994, the recovery in economic activity became fairly widespread. Small rates of increases were recorded in all the major economic sectors, with the notable exception of the mining industry.

*Agricultural production* continued to increase at a fairly high rate in the third quarter of 1994 owing to the

completion of the harvesting of a maize crop of about 12.1 million tons; in 1993 maize production had amounted to 9.0 million tons. The real value added by agriculture would have been even higher but for the withholding of livestock from the market and some serious frost damage to horticultural production.

The total real output in the *mining sector*, which had contracted at a relatively rapid rate in the first two quarters of 1994, showed little change in the third quarter. The low level of the mining output in 1994 was the combined result of lower gold and other mining production. In response to the increase in the rand price of gold, the gold mines switched again to the mining of lower-grade ore. The production of the gold mines was also adversely affected by labour disputes, but nevertheless rose slightly in the third quarter of 1994. Coal production continued to increase in the first three quarters of 1994 as a result of a strong international demand. Revised information for the other mines, however, shows that their production contracted sharply in the first nine months of 1994, owing to cutbacks in diamond-mining production, to avoid an over-supply position internationally, as well as in the production of some other minerals and metals because of adequate income levels realised from sharply rising international commodity prices and a depreciation of the rand.

The real output of the *manufacturing industry* increased somewhat in the third quarter of 1994, but was still on a relatively low level for this stage of the economic recovery. The poor performance of

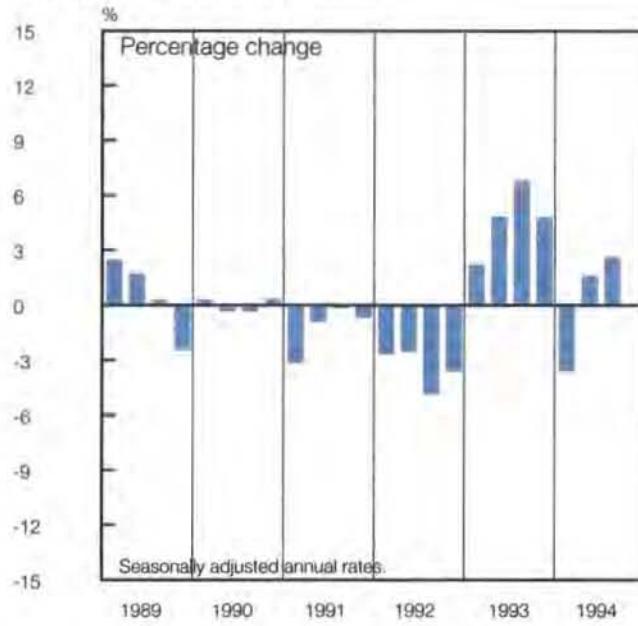
1 In accordance with normal practice during the third quarter of every year, revisions have been made to national accounts data and are incorporated in this issue of the *Quarterly Bulletin*. These revisions are based on more complete, more detailed or more appropriate data available. In addition, seasonal factors have been updated.

**Table 1. Growth in real gross domestic product by sector**

Seasonally adjusted and annualised rates

	1994		
	1st qr	2nd qr	3rd qr
Primary sectors .....	-31	-3	-3
Agriculture .....	-60	7	8½
Mining.....	-6½	-8	0
Secondary sectors .....	-½	0	2
Manufacturing.....	-1½	-½	2
Electricity, gas and water .....	2	1½	2
Tertiary sectors .....	2	3	2
Trade and accommodation.....	2	4	2
Transport, storage and communication .....	2½	3	2½
Financial services .....	4	4½	4½
<b>Total gross domestic product .....</b>	<b>-3½</b>	<b>1½</b>	<b>2½</b>

**Real gross domestic product**



manufacturing enterprises from the beginning of 1994 was caused mainly by disruptions of production activity. The loss of working days on account of strikes and stayaways increased towards the end of the second quarter and spilled over into the third quarter. Negative growth was registered particularly in the real output of the enterprises producing food products and machinery and transport equipment; the five-week-long strike in the motor industry made serious inroads on the output levels of enterprises producing transport equipment. These negative effects were cushioned to some extent by efforts towards the end of the third quarter to make up for the production losses. Some manufacturing subsectors which direct their activities towards export markets, such as those producing chemical and paper products, also profited from the international recovery and succeeded in raising their real value added yet further in the third quarter of 1994.

In the other secondary sectors, the real value added by the suppliers of electricity, gas and water rose further in the third quarter of 1994 because of factors such as the on-going electrification of lower-income residential areas, the recovery of economic activity and a cold and long winter. A stronger demand for residential buildings and the recent increase in fixed investment activity also led to a further increase in the real output of the construction sector.

The real value added by the tertiary sectors continued to increase at a steady rate in the third quarter of 1994. Although this further increase was broadly based, it was particularly evident in the value added by the transport and financial sectors. The growth in the value added by the transport, storage and communication sector was aided by the need to move bulk agricultural commodities and the strong rise in merchandise imports. The generally buoyant conditions in the financial markets, together with a revival in real-estate transactions, guaranteed strong growth in the real value added by the sector finance, insurance, real estate and business services. In the sector commerce and accommodation the rate of increase in real value added slowed down considerably to an annualised rate of 2 per cent in the third quarter of 1994 from 4 per cent in the second quarter, mainly because of supply constraints arising from the strike in the motor manufacturing industry during August and September.

#### **Domestic expenditure**

The moderate rise in production was accompanied by much sharper increases in *total real domestic expenditure*. Following relatively high quarter-to-quarter rates of increase that varied between 1 and 9% per cent since the third quarter of 1993, the seasonally adjusted real gross domestic expenditure increased further at an annualised rate of 9 per cent in the third quarter of 1994. This latter increase was generally driven by some improvement in consumer and investor confidence which translated into actual increases in

**Table 2. Growth in the components of real gross domestic expenditure**

Seasonally adjusted and annualised rates

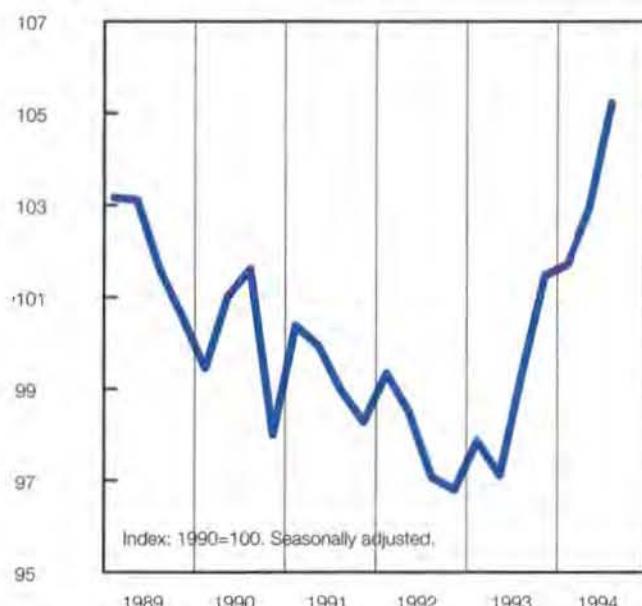
	1994		
	1st qr	2nd qr	3rd qr
Private consumption expenditure .....	1%	2%	3
Consumption expenditure by general government..	7	1%	0
Gross domestic fixed investment .....	3%	8%	7
Gross domestic final demand .....	3	3%	3
Change in inventories (R billions).....	2,0	1,9	5,5
Gross domestic expenditure .....	1	5	9
Exports of goods and non-factor services.....	-24%	7	18%
Imports of goods and non-factor services.....	-13	22	52
Expenditure on gross domestic product.....	-3%	1%	2%

real demand. In addition, an increase in real inventories made a significant contribution to this high growth rate.

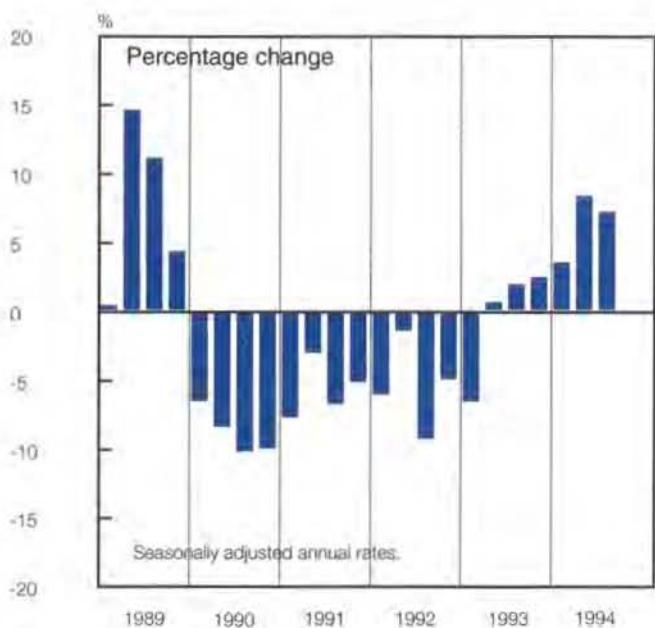
Real outlays on *private consumption expenditure* increased sharply in the first nine months of 1994 and the rate of increase in this aggregate accelerated from an annualised rate of 1% per cent in the first quarter of 1994 to 2% and 3 per cent in the next two quarters. Although spending on all the main categories of consumer goods and services contributed to this higher rate of increase in household consumption expenditure, expenditure on durable and semi-durable goods rose very sharply; real expenditure on these categories advanced at annualised rates of 4% and 4 per cent, respectively, in the third quarter of 1994.

Apart from the role played by higher farm and other personal income, the higher spending levels of households during recent months were also influenced by the increased willingness of consumers to incur debt. The fall in mortgage and other interest rates from high levels in 1991 up to September 1994 eased the squeeze on the disposable income of indebted households somewhat. Having shown a distinct downward movement over the three-year period until the fourth quarter of 1993, consumer credit started to rise again in the first nine months of 1994. It would appear as if consumer confidence strengthened somewhat when developments after the election turned out to be relatively peaceful.

### Real gross domestic expenditure



### Total real gross domestic fixed investment



The rate of increase in real *consumption expenditure by general government* slowed down from annualised levels of 7 and 1½ per cent in the first two quarters of 1994 to almost no change in the third quarter. This slower growth was the result of a lower rate of increase in the real remuneration of employees and a much more severe curtailment in the rate of expenditure on other goods and services. The current outlays by general government in the first nine months of 1994 were nevertheless still nearly 4 per cent higher than in the corresponding period of 1993.

The upward momentum in aggregate *real gross domestic fixed investment* since the second quarter of 1993 was maintained in the third quarter of 1994. Current estimates suggest that increases in total real gross domestic fixed investment, at annualised rates of 3½ and 8½ per cent in the first two quarters of 1994, were followed by a further rise of 7 per cent in the third quarter. This improvement in capital formation was brought about by an expansion in real outlays on capital equipment by the private sector and public corporations, which more than offset a further decline in real gross domestic fixed investment by public authorities.

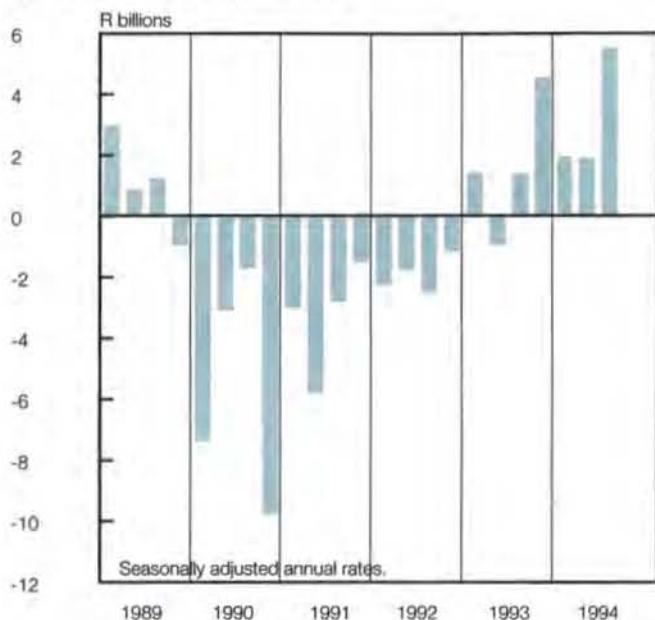
A classification of real *fixed investment by the private sector* by type of economic activity shows that the further increase in the third quarter of 1994 at an annualised rate of 4½ per cent was broadly based. Investment expenditure by agriculture and mining enterprises rose markedly and real outlays on private residential buildings accelerated from an average annualised rate of 1½ per

cent in the first two quarters of 1994 to 4 per cent in the third quarter. The direct and indirect linkage effects of major capital projects currently in process were also responsible for a further, but significantly lower, increase in the capital formation of the manufacturing sector in the third quarter of 1994; an annualised rate of increase of only 1½ per cent was recorded, compared with 6½ and 8½ per cent in the second and first quarter, respectively.

Real *fixed capital formation by public corporations* in the first three quarters of 1994 was 9½ per cent higher than in the corresponding period of 1993, owing largely to increased investment in the electrification of lower-income residential areas. On the other hand, real *fixed investment by public authorities* remained subdued in the first half of 1994 and receded further in the third quarter at an annualised rate of 2½ per cent. Cutbacks in the investment outlays of provincial governments exceeded the rise in the capital formation of the central government and local authorities.

The build-up of *inventories* during 1993 accelerated considerably in the third quarter of 1994. Expressed at constant 1990 prices, inventories increased at an annualised rate of R5.5 billion in the third quarter of 1994, against R1.9 billion in the second quarter and R2.0 billion in the first quarter of 1994. This substantial accumulation of inventories in the third quarter of 1994 coincided with a substantial rise in the volume of merchandise imports and probably reflected some speculative demand for imported goods based on an expected depreciation of the rand. The increase in inventory levels in the third

## Change in real inventories



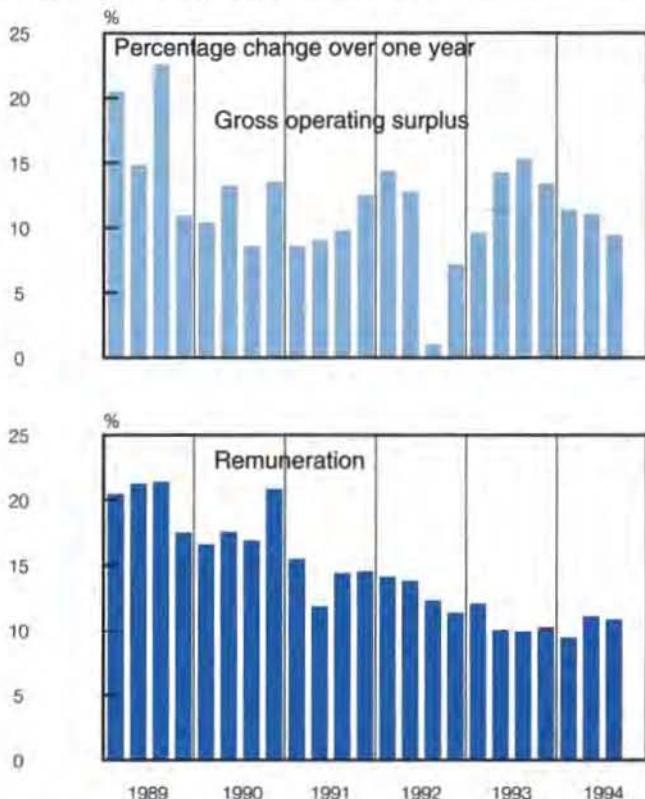
quarter of 1994 was prominent in the mining and industrial sectors and in wholesale and retail trade. The level of inventories in the motor trade, however, contracted sharply, as a result of supply problems experienced by the motor industry. Despite the build-up of inventories, the ratio of industrial and commercial inventories to non-agricultural gross domestic product remained unchanged at the level of 16 per cent since the third quarter of 1993.

### Factor income

The growth in aggregate nominal factor income at market prices over a period of twelve months slowed down from an average of 13½ per cent in the first two quarters of 1994 to 11 per cent in the third quarter. This lower rate of growth could be ascribed to a slower rate of increase in both total gross operating surpluses of business enterprises, and in the remuneration of employees. The growth over four quarters in labour remuneration slowed down to 10½ per cent in the third quarter of 1994 from a revised 11 per cent in the preceding quarter. For the first nine months of 1994 the total remuneration of employees was about 10½ per cent higher than in the corresponding period of 1993, i.e. remuneration rose at about the same rate than in 1993 as a whole.

Growth in the nominal gross operating surpluses of business enterprises measured over a period of twelve months edged downwards from an average of 11 per cent in the first half of 1994 to approximately 9½ per cent in the third quarter. This slower growth was mainly due

## Gross operating surplus and labour remuneration



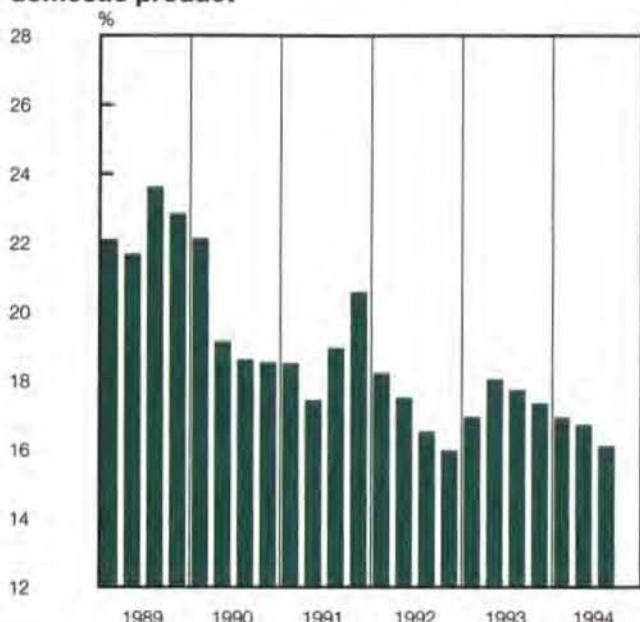
to a deterioration in the profitability of the mining and commercial sectors. In the gold-mining industry the better results in working revenue were neutralised by rising operating costs, while the lower rate of increase in the operating surpluses of the commercial sector reflected mainly the effects of the strike in the motor manufacturing sector, which left car dealers with severe shortages of new models. As a result of the revival of domestic final demand, the improved terms of trade and a strong international demand for South African products, the growth in the gross operating surpluses of the other sectors rose somewhat in the third quarter of 1994.

### Domestic saving

The ratio of total gross domestic saving to gross domestic product deteriorated further in the third quarter to a level of 16 per cent; in the first half of 1994 it had averaged 17 per cent. This contraction in the domestic savings ratio arose from the substantial increase in domestic consumption expenditure, which exceeded the growth in the aggregate current income in the economy.

Attempts by households facing slow income growth and rising tax burdens to maintain or even increase spending levels, inevitably led to lower savings by the household sector. The ratio of personal saving to

### Gross domestic saving as percentage of gross domestic product

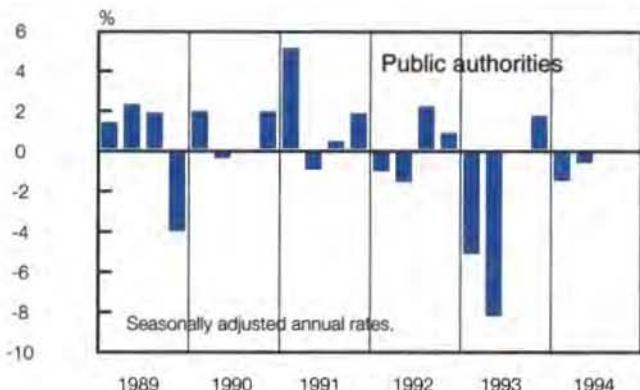
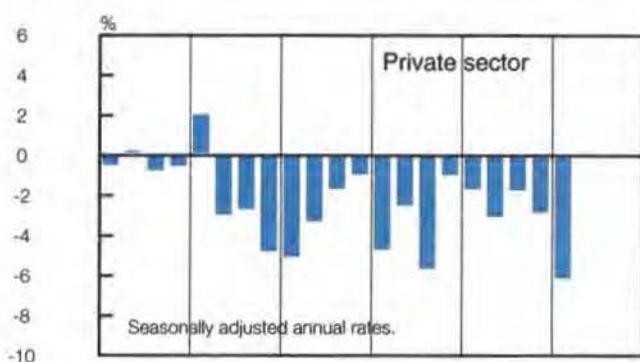
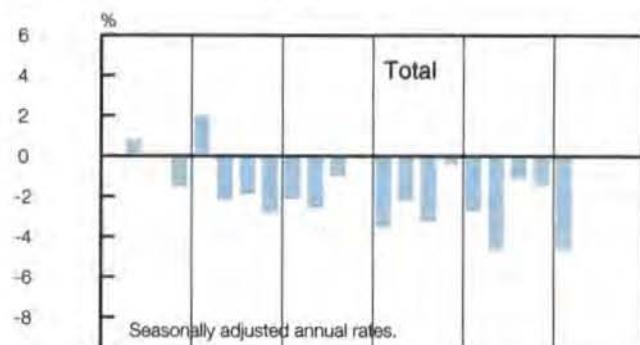


personal disposable income receded accordingly from an average of 4½ per cent in the first two quarters of 1994 to about 3 per cent in the third quarter. Corporate saving showed little change in the third quarter against the preceding quarter, while the *dissaving* by general government contracted slightly because the rise in tax revenue exceeded the increase in current expenditure. However, net dissaving by general government as a percentage of gross domestic product remained at a high average level of 5 per cent in the first nine months of 1994.

## Employment

The unsteady recovery in economic activity has been unable to reverse the sharp downward movement in *total employment* in the non-agricultural formal sectors of the economy. The still generally weak economic conditions, and rationalisation programmes implemented by business enterprises to reduce costs, caused employment in the non-agricultural economic sectors to drop sharply further in the first quarter of 1994 (latest information made available by the Central Statistical Service). The decline in employment in this quarter came to a seasonally adjusted and annualised quarter-to-quarter rate of 4,8 per cent, compared with corresponding rates of decline of 1,2 and 1,5 per cent in the third and fourth quarter of 1993. The total number of employment opportunities fell back by approximately 510 000, or 9,2 per cent, from its peak in the second quarter of 1989 to the first quarter of 1994. This brought

### **Non-agricultural employment**



employment in the formal sector more or less back to the level which had existed at the end of 1980.

The lower employment levels in the first quarter of 1994 were mainly due to personnel reductions in the non-agricultural private sector. Total employment in the private sector (excluding agriculture) started to decline in the third quarter of 1989 and, with the exception of the first quarter of 1990, has declined in every subsequent quarter. Sharp decreases were recorded in the first quarter of 1994 in employment by the mining industry, construction, electricity generation, the trade sector and banks. Information available for the second quarter of 1994 indicates further, though generally smaller,

retrenchments of staff in the retail and wholesale trade, banks and private road transportation.

In contrast to these developments in the private sector, the rate of decline in the employment by the public authorities has weakened somewhat. After having declined at seasonally adjusted and annualised rates of 5,1 and 8,3 per cent in the first and second quarter of 1993, employment by public authorities remained unchanged in the third quarter of 1993 and rose by 1,7 per cent in the fourth quarter of 1993. It then contracted again, however, at a rate of 1,5 per cent in the first quarter of 1994 and of 0,6 per cent in the second quarter owing to the privatisation of some of the agricultural marketing boards and large-scale retrenchments by public corporations.

Despite the continued decline in employment opportunities, the seasonally adjusted total number of registered unemployed workers declined from a high point of 335 000 in September 1993 to 280 000 in August 1994. This decrease must, however, be viewed against the unemployment rate, which has increased from 18,5 per cent in 1991 to 29,0 per cent in 1993.

#### **Labour costs and productivity**

The rate of increase in the average nominal remuneration per worker in the non-agricultural sectors of the economy contracted in tandem with the decline in economic activity from its most recent high point of 18,3 per cent in 1989 to 10,6 per cent in 1993 – the lowest increase since 1978. As shown in Table 3, this downward trend accelerated considerably from the second half of 1992 and the year-on-year rate of increase in nominal salaries and wages per worker decreased from 16,3 per cent in the second quarter of 1992 to 9,2 per cent in the fourth quarter of 1993 and 9,5 per cent in the first quarter of 1994. This slower growth in salaries and wages was recorded in the remuneration of persons employed by both the private sector and public authorities. However, in the second quarter of 1994 the year-on-year rate of increase in the remuneration per worker of public authorities surged again to 20,6 per cent.

Despite the slower growth in the average nominal remuneration per employee, the real remuneration per worker in the non-agricultural sectors of the economy (as deflated by the price deflator for the non-agricultural gross domestic product) increased at first from 0,9 and 0,4 per cent in 1989 and 1990 to 1,9 per cent in 1992. Only in 1993 did the real remuneration per worker begin to decrease; the rate of decline averaged 0,1 per cent for the year as a whole. In the first quarter of 1994 the year-on-year rate of change in the real remuneration per worker again amounted to a positive 0,9 per cent against a negative level of 0,4 per cent in the preceding quarter. Recent demands for wage increases well above the inflation rate also do not bode well for real wage costs in the rest of 1994.

The general upward trend in real wages was, however, accompanied by higher labour productivity.

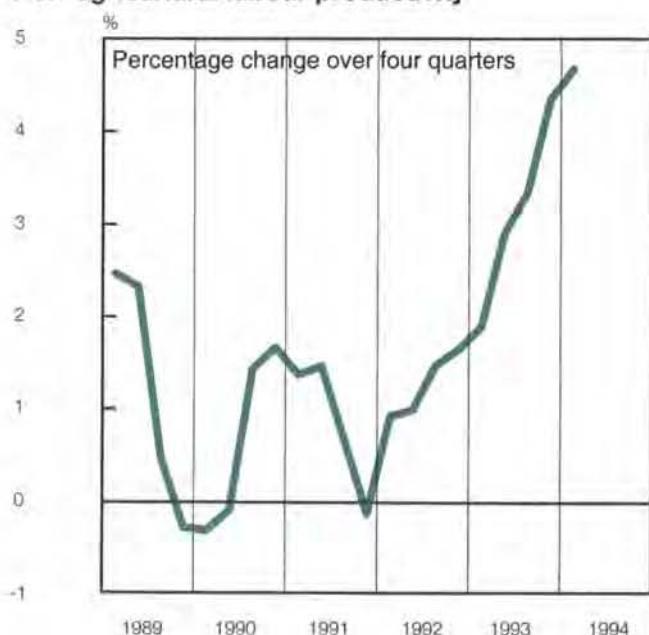
**Table 3. The year-on-year rate of increase in nominal remuneration per worker**

Period	Private sector	Public authorities	Total
1992: 2nd qr (peak) .....	16,0	16,9	16,3
1993: 1st qr .....	12,8	13,5	13,1
2nd qr .....	10,5	8,9	10,0
3rd qr .....	10,6	9,6	10,2
4th qr .....	11,1	5,4	9,2
1994: 1st qr .....	9,7	8,9	9,5

The rate of increase in labour productivity in the non-agricultural sectors of the economy accelerated continuously from 0,3 per cent in 1990 to 1,2 per cent in 1992 and 3,1 per cent in 1993. Initially this increase was due only to the reduction in employment, but real gross domestic product also increased later. The year-on-year rate of increase in real labour productivity accelerated from 1,0 per cent in the second quarter of 1992 to 4,1 per cent in the fourth quarter of 1993 and 4,7 per cent in the first quarter of 1994.

As could be expected with lower increases in labour remuneration and a rise in labour productivity, the rate of increase in nominal unit labour costs in the non-agricultural sectors of the economy dropped sharply from a peak of 16,9 per cent in 1990 to 7,3 per cent in 1993.

#### **Non-agricultural labour productivity**



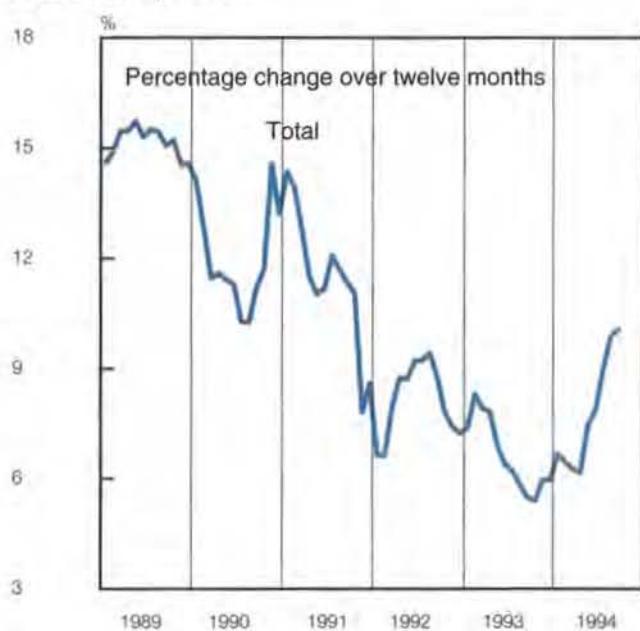
In the first quarter of 1994 the year-on-year rate of increase in nominal unit labour costs came to only 4,6 per cent. *Real unit labour costs* (as deflated by the price deflator for the non-agricultural domestic product) therefore also decreased by 3,1 per cent in 1993 and by 3,6 per cent in the first quarter of 1994 compared with the corresponding quarter of 1993.

### Prices

Despite the slower increase in nominal unit labour costs, the downward trend in inflation rates since 1991 was reversed in the first nine months of 1994. Factors such as the depreciation of the rand, domestic supply shocks in the agricultural sector, high inflation expectations and a strong growth in the money supply and domestic credit extension, caused the quarter-to-quarter rate of increase in production and consumer prices to accelerate sharply from the beginning of 1994. These rates of increase, in particular, accelerated substantially in the third quarter of 1994. (See Table 4.)

Measured over a period of twelve months, the rate of increase in both the production price index and the consumer price index reached a lower turning-point in April 1994. The rise in the *all-goods production price index* accelerated from 6,2 per cent in April 1994 to 10,1 per cent in September. This increase was largely driven by drastic increases in the prices of agricultural products, which accelerated from 6,5 per cent in February 1994 to 18,8 per cent in September, largely because of a decline in the supply of agricultural goods related to factors such as the rebuilding of livestock herds by farmers following the improvement of grazing conditions, and frost damage caused to fruit and vegetable production. Since the second quarter of 1994 the weaker exchange rate of the rand and the rising price of imported crude oil also added to the upward thrust in production prices. The rate of increase over periods of twelve months in the prices of imported goods therefore rose from a low of 2,7 per cent in March

### Production prices



1994 to 8,7 per cent in September.

A similar rise was discernible in *consumer prices* when measured over a period of twelve months. The twelve-month rate of increase in the consumer price index rose from 7,1 per cent in April 1994 to 10,1 per cent in September. Although the prices of goods as well as services contributed to this upward movement in consumer prices, the rate of increase in the prices of goods rose by 4,8 percentage points from 6,8 per cent in April 1994 to 11,6 per cent in September, while the rate of increase of prices of services rose by only 1,4

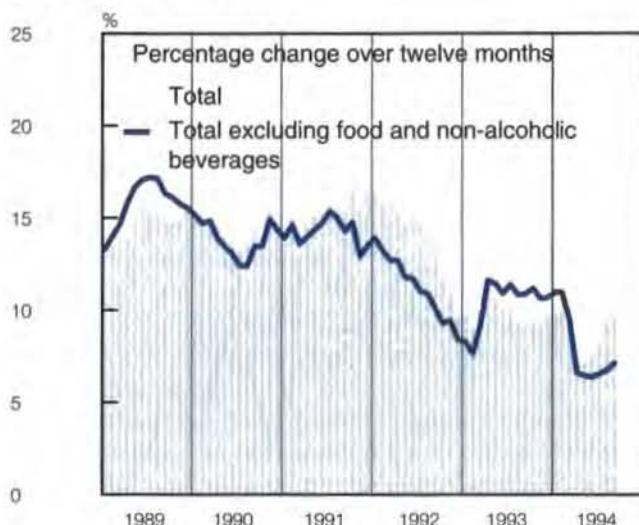
**Table 4. The quarter-to-quarter rate of increase in production and consumer prices**

Seasonally adjusted and annualised rates

	1993		1994	
	4th qr	1st qr	2nd qr	3rd qr
<b>Production prices:</b>				
Domestic goods .....	5,1	11,1	9,0	14,4
Imported goods .....	-5,4	3,2	16,6	14,8
<b>Total .....</b>	<b>3,0</b>	<b>9,7</b>	<b>10,3</b>	<b>14,6</b>
<b>Consumer prices:</b>				
Goods .....	6,2	8,3	8,0	19,4
Services .....	1,2	6,8	6,7	16,0
<b>Total .....</b>	<b>5,3</b>	<b>9,2</b>	<b>6,7</b>	<b>15,7</b>

## Foreign trade and payments

### Consumer prices



percentage points from 7,4 per cent in May 1994 to 8,8 per cent in September.

Food prices, in particular, were largely responsible for the acceleration in the rise in consumer prices. The twelve-month rate of increase in food prices began to escalate from a low of 2,4 per cent in September 1993 to 8,8 per cent in April 1994 and then jumped to a level of 21,9 per cent in September 1994. Meat price increases more than quadrupled from 7,2 per cent in September 1993 to 34,7 per cent in September 1994, while the rate of increase in the prices of vegetables soared from 8,1 per cent in April 1994 to 51,5 per cent in September. If movements in the prices of food and non-alcoholic beverages are excluded, the twelve-month rate of increase in other consumer prices remained relatively steady and rose only slightly from 6,4 per cent in May and June 1994 to 7,1 per cent in September.

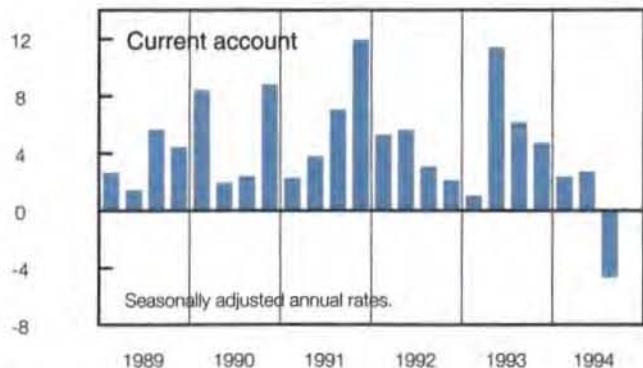
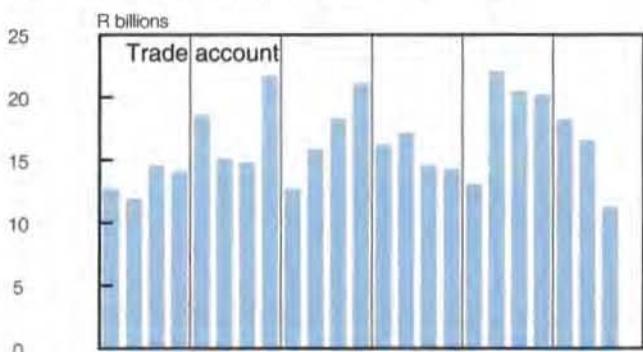
### Balance of payments on current account

Despite the relative weakness of the upturn in economic activity, the *balance of payments on current account* deteriorated substantially in the third quarter of 1994. The current account balance (seasonally adjusted and annualised) turned around from a still comfortable average quarterly surplus of R2,5 billion in the first half of 1994 to a deficit of no less than R4,8 billion in the third quarter. As a ratio of gross domestic product, this deficit amounted to 1,1 per cent.

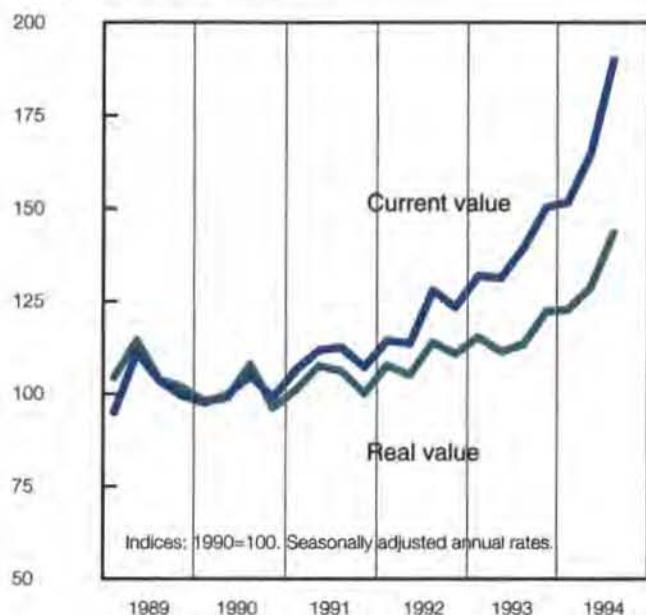
The change to a deficit on the current account of the balance of payments was mainly related to a persistently strong rise in the value of merchandise imports, which outweighed moderate increases in the value of merchandise exports and net gold exports. In addition, net service and transfer payments to non-residents, which had declined substantially in the second quarter of 1994, rose again in the third quarter.

The value of South Africa's *merchandise imports*, seasonally adjusted and annualised, advanced from R71,4 billion in the second quarter of 1994 to R82,3 billion in the third quarter, or by nearly 15% per cent. This brought the value of merchandise imports in the first nine

### Balance of payments: Current account



## Merchandise imports



months of 1994 to a level that was approximately 26 per cent higher than in the corresponding period of the preceding year. Although the further sharp increase in merchandise imports was fairly widespread, pronounced increases were recorded in the category manufacturing imports, and more specifically in the imports of chemical products, textiles, machinery and electrical equipment, and transport equipment.

As shown in Table 5, the substantial increase in the value of merchandise imports in the third quarter of 1994 was mainly due to a corresponding strong rise in the

**Table 5. Merchandise imports and exports**

Quarter-to-quarter percentage change  
seasonally adjusted data

	1994		
	1st qr	2nd qr	3rd qr
<b>Merchandise imports</b>			
Value .....	0,8	8,7	15,3
Price .....	0,7	3,6	3,4
Volume .....	0,3	4,9	11,5
<b>Merchandise exports</b>			
Value .....	-4,4	5,5	6,2
Price .....	2,1	3,9	2,5
Volume .....	-6,4	1,6	3,6

volume of imports which partly reflected the higher level of economic activity and capital expenditure on large capital-intensive projects. More important, the sharp rise in the volume of merchandise imports was also due to speculative purchases ahead of an expected further depreciation of the rand; this is substantiated by a strong rise in industrial and commercial inventories. The depreciation of the rand, rising international oil prices and moderate price increases in trading partner countries, caused the prices of merchandise imports to rise moderately in the third quarter of 1994.

The substantially higher value of merchandise imports in the third quarter of 1994 was accompanied by an only moderate rise in *merchandise exports*. This surprisingly poor export performance against a background of a fairly rapid economic recovery in the rest of the world seemed to have been caused by special circumstances. Largely as a result of the extended strike in the automotive and related industries, the exports of transport equipment declined substantially in the third quarter of 1994. Diamond exports were also disrupted in this period by large international sales by Russia.

The volume of merchandise exports therefore rose at a much lower rate than world trade. Despite the further rise in international commodity prices and a decline in the nominal effective exchange rate of the rand, the prices of merchandise exports rose by only 2½ per cent from the second to the third quarter of 1994. This moderate increase in export prices seems to be due to the fact that a significant part of South Africa's exports is sold at contract prices, which react only with a lag to higher international commodity prices.

The value of *net gold exports* at seasonally adjusted and annualised rates increased from R23,2 billion in the second quarter of 1994 to R24,8 billion in the third quarter, or by 7 per cent. This increase could be attributed almost entirely to an increase in the volume of exports, which had been adversely affected in the preceding quarter by strikes and the additional public holidays. The average fixing price of gold on the London market rose only slightly from US\$382 per fine ounce in the second quarter of 1994 to \$386 per fine ounce in the third quarter. In rand terms, the average fixing price of gold per fine ounce rose from R1 380 to R1 391 over the same period.

*Net service and transfer payments* to non-residents (seasonally adjusted and annualised), which had decreased from R15,9 billion in the first quarter of 1994 to R13,8 billion in the second quarter, rose again to R15,9 billion in the third quarter of 1994. These significantly higher net payments were the net result of an increase of R2,3 billion in service payments and an increase of R0,2 billion in service receipts. More specifically, the larger deficit on the services account in the third quarter was brought about by higher freight and merchandise insurance payments on account of the expansion in the value of imports and higher interest payments on account of a sharp increase in the utilisation of foreign credit facilities.

## Capital movements

A dramatic turnaround took place in the *capital account* of the balance of payments during the third quarter of 1994. Having shown throughout 1993 large net outward movements of capital, which improved moderately from a revised figure of R7,7 billion in the second half of 1993 to R3,7 billion in the first half of 1994, a net inflow of capital not related to reserves of no less than R5,6 billion was recorded in the third quarter of 1994. This substantial reversal in the capital account seems to have occurred after it had become apparent that the transition to a new political dispensation in South Africa would be achieved in a relatively peaceful manner. The net inflow of capital consisted mainly of short-term funds not related to reserves, i.e. liabilities and assets with an original maturity of less than one year. However, longer-term project

financing from abroad also became more readily available to South Africa.

The net movement of *short-term capital* not related to reserves (but including errors and unrecorded transactions) switched from a net outflow of R1,0 billion in the second quarter of 1994 to a net inflow of R5,2 billion in the third quarter. This substantial inflow of capital was mainly related to the relatively favourable cost and availability of foreign trade financing (mainly Euro-dollar financing) and a further significant increase in the foreign liabilities of private banks. Relatively tight domestic money market conditions induced banks to obtain foreign short-term financing, while the rise in merchandise imports favoured on-lending of foreign funds to clients. In the first nine months of 1994 the foreign short-term liabilities of private banks in South Africa increased accordingly by no less than R6,9 billion; in 1993 these liabilities had contracted by R3,3 billion. In addition, the relative weakness of the US dollar internationally also caused an inflow of short-term capital via forward cover transactions in third currencies.

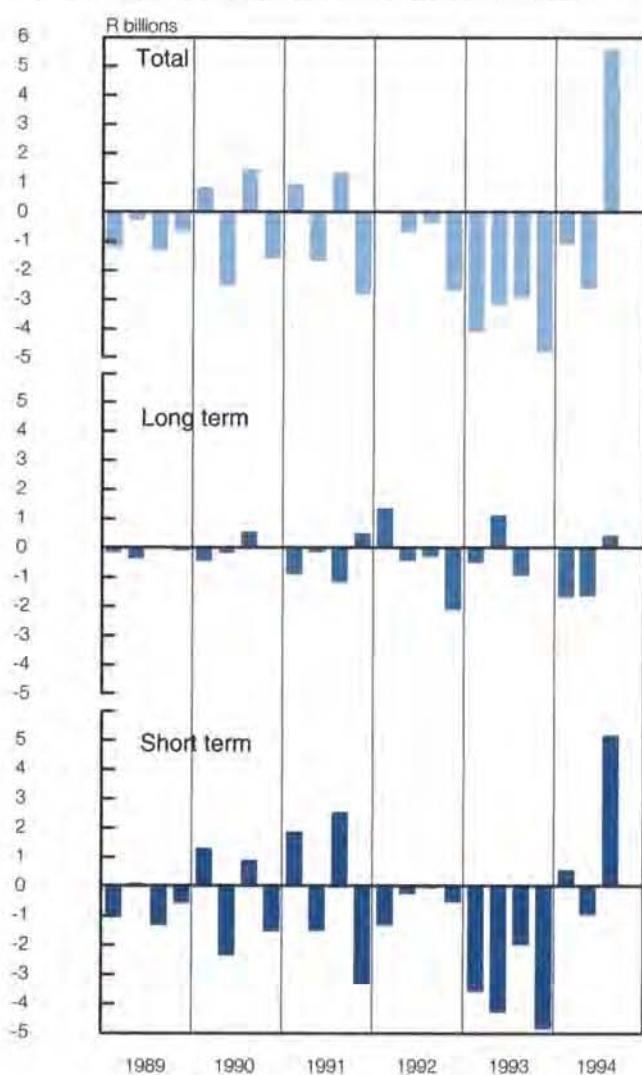
Net movements of *long-term capital* also switched from an outflow of R1,6 billion in the second quarter of 1994 to an inflow of R433 million in the third quarter. This considerable improvement occurred despite the repayment of R473 million on so-called affected debt in terms of the final debt arrangements with foreign creditor banks, the redemption of R524 million affected debt converted into long-term loans outside the standstill net, and the falling due of R380 million of debt guaranteed by agencies of foreign governments.

Purchases of government stock and securities of public authorities caused the net outflow of capital of R0,3 billion from public authorities and public corporations in the second quarter of 1994 to change to a net inflow of R0,8 billion in the third quarter. Over the same period, the net outflow of long-term capital from the non-monetary private sector declined from R1,0 billion to only R37 million. This improvement in the capital flow from the private sector was due to a decline in the net sales of securities quoted on the Johannesburg Stock Exchange by non-residents from R1,2 billion in the second quarter of 1994 to only R23 million in the third quarter, which transpired through the financial-rand mechanism and which, therefore, did not affect the foreign reserves of the country.

## Foreign reserves

The substantial improvement in the capital account of the balance of payments offset the deficit on current account and was responsible for an increase of R3,3 billion in the *net gold and other foreign reserves* in the third quarter of 1994. This followed declines in the total net foreign reserves of R9,2 billion during 1993 and R3,2 billion in the first half of 1994. In October 1994 the net foreign reserves of the Reserve Bank rose further by no less than R2,4 billion. The sizable recovery in the overall balance of payments position allowed the Reserve Bank to reduce

**Net capital movements not related to reserves**



**Table 6. Net capital movements not related to reserves**

R millions

	1993		1994	
	Year	1st qr	2nd qr	3rd qr
Long-term capital				
Public authorities .....	-1 317	-1 064	-92	458
Public corporations.....	-1 569	-1 426	-187	369
Private sector .....	2 614	809	-1 368	-394
Total long-term capital .....	-272	-1 681	-1 647	433
Short-term capital				
Monetary sector .....	-3 309	2 254	1 327	3 321
Other, including unrecorded transactions .....	-11 440	-1 682	-2 285	1 830
Total capital movements, excluding liabilities related to reserves .....	-15 021	-1 109	-2 605	5 584

its foreign short-term liabilities related to reserves from a peak of R8,5 billion on 10 May 1994 to R3,6 billion at the end of October 1994.

Despite the redemption of reserve-related loans, South Africa's total gross gold and other foreign reserves nevertheless increased by R1,3 billion in the third quarter of 1994 from R9,7 billion at the end of June to R11,0 billion at the end of September. At this

more recent level the gross reserves were equal to the value of about 5 weeks' imports of goods and services. In October 1994 the gross foreign reserves of the Reserve Bank advanced further by R0,9 billion. The higher foreign reserves of the Reserve Bank consisted mainly of foreign exchange holdings, while the gold reserves of the Bank declined from 4,2 million fine ounces at the end of June 1994 to 3,6 million fine ounces at the end of October.

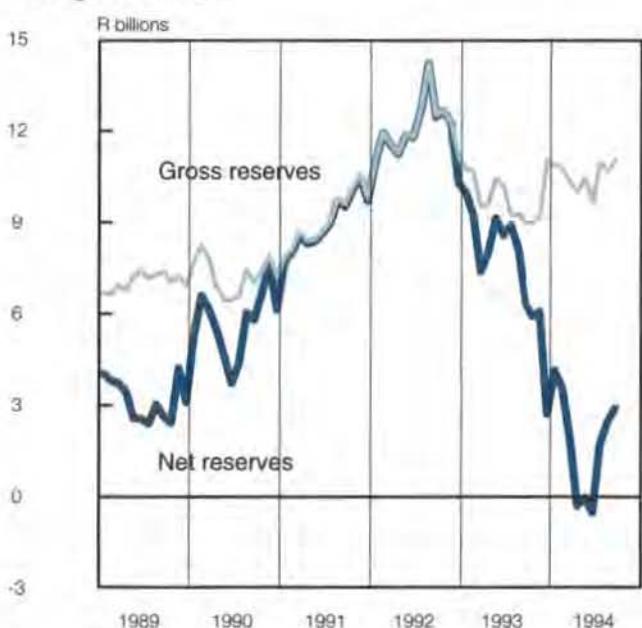
#### Exchange rates

Owing to the stronger overall balance of payments position and the weaker performance of the US dollar on international exchange markets, the nominal effective exchange rate of the rand rose by 3,9 per cent from 13 July 1994 to 21 November 1994. This followed a period during which the currency depreciated; the nominal effective exchange rate of the rand therefore still declined, on balance, by 8,6 per cent from the end of December 1993 to 21 November 1994, while the real effective exchange rate contracted by about 3 per cent during the first nine months of 1994.

Sharp decreases were registered in the exchange rates of the rand against most of the major currencies during the first eleven months of 1994, with the notable exception of the US dollar. The rand depreciated by only 4,1 per cent against the US dollar from the end of December 1993 up to 21 November 1994 because of the weakening of the dollar after the middle of the year. Over the same period, the depreciation of the rand against the other major currencies varied between 9% and 15% per cent.

Expectations and large-scale speculation about the possible abolition of exchange control on non-residents resulted in a persistent strengthening of

#### Foreign reserves



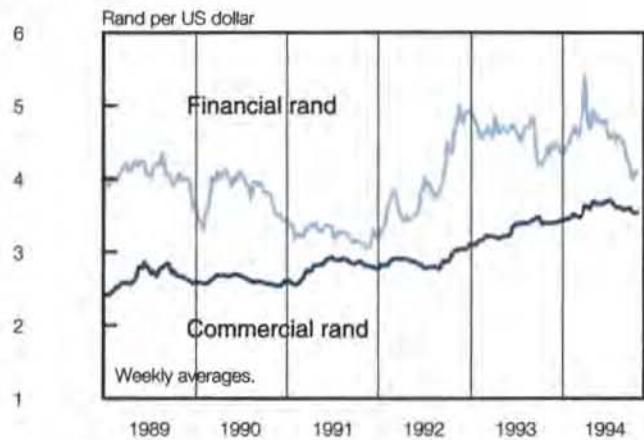
**Table 7. Changes in exchange rates of the rand**

Per cent

	31 Dec 1993 to 31 Mar 1994	31 Mar 1994 to 30 Jun 1994	30 Jun 1994 to 13 Jul 1994	13 Jul 1994 to 21 Nov 1994	31 Dec 1993 to 21 Nov 1994
Weighted average .....	-4,1	-6,9	-1,5	3,9	-8,6
US dollar .....	-2,1	-4,9	-0,1	3,2	-4,1
British pound .....	-2,6	-8,2	-1,9	3,0	-9,6
German mark .....	-5,8	-9,3	-3,8	5,0	-13,6
Japanese yen .....	-10,2	-8,2	-1,6	4,4	-15,4
Netherlands guilder .....	-5,4	-9,5	-3,8	5,0	-13,5
Italian lira .....	-7,9	-6,6	-4,1	8,8	-10,2

the exchange rate of the *financial rand* from an all-time low of R5,58 per dollar on 11 April 1994 to a high of R3,92 per dollar on 21 October 1994. As it became apparent that the authorities have no intention to abolish the financial rand before a number of preconditions have been met, the exchange rate of the financial rand gradually weakened again to R4,11 per dollar on 21 November 1994. The financial rand discount, which had narrowed from 35,7 per cent on 11 April 1994 to 10,2 per cent on 21 October, widened again to 13,8 per cent on 21 November 1994.

### Exchange rates



## Monetary developments, interest rates and financial markets

### Money supply

The growth in the *broadly defined money supply* (M3) over periods of twelve months, which had increased rapidly in the first seven months of 1994, receded moderately during the rest of the third quarter of 1994. This rate rose from a relatively low level of 1,9 per cent in July 1993 and 7,0 per cent in December 1993 to a high of 16,9 per cent in July 1994 before falling back to 14,3 per cent in September. As a result of this relatively rapid rate of increase, the monthly values of M3 in 1994 to date exceeded markedly the upper limit of the guideline range of 6-9 per cent for the year. The seasonally adjusted value of M3 amounted to R232 billion at the end of September 1994, this being 3,8 per cent higher than the corresponding value of the upper limit of the guideline range.

The rapid growth in the money supply during 1994 was related partly to the acceleration in the growth of expenditure on consumption, investment and inventory accumulation. This was to a large extent also brought about by an improvement in the cash flow of business enterprises as a result of a strengthening of company profits and of a running-down of government deposits built up in 1993 with the monetary sector. The private sector's liquidity preference rose at the same time, *inter alia* on account of political uncertainties and expected

**Table 8. Twelve-month growth rate in monetary aggregates**

Per cent

	M1A	M1	M2	M3
December 1993 .....	16,6	6,7	3,9	7,0
March 1994 .....	25,7	19,4	13,6	12,3
June 1994 .....	25,1	28,2	17,4	15,0
July 1994 .....	28,2	32,7	19,5	16,9
August 1994 .....	24,4	26,7	19,6	15,1
September 1994 .....	28,8	26,1	18,5	14,3

interest rate changes, and in anticipation of major adjustments in the share and bond markets.

These factors not only caused an increase in total deposit holdings, but also a clear preference for shorter-term deposits with monetary institutions. As can be seen from Table 8, the *narrowly defined money supply aggregates* increased at a much more rapid rate than M3. Despite some attractive interest rates being offered on long-term deposits, investors' holdings of this type of deposits have shown a distinct downward movement in absolute terms during the first nine months of 1994.

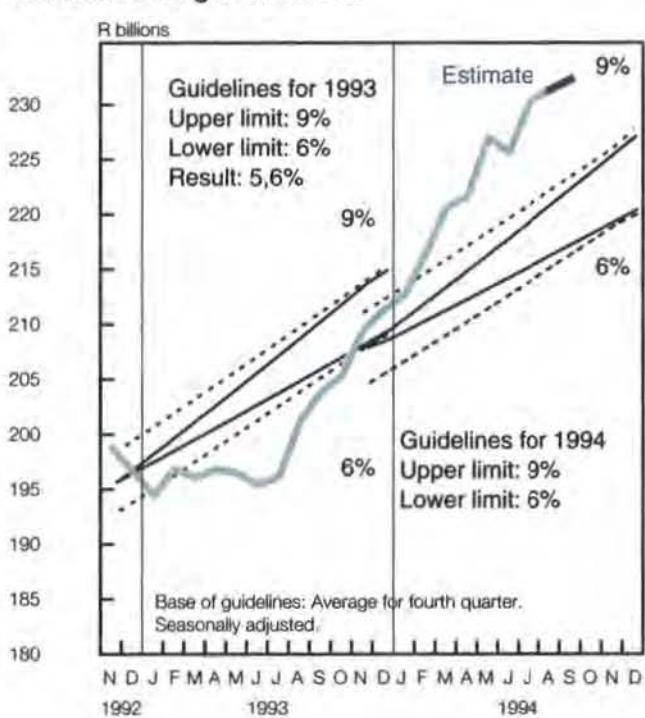
The higher preference of the private sector for depository investments was also reflected in a decline in the *income velocity of M3*. Notwithstanding the relatively wide margins between banks' deposit and lending rates (such margins usually being conducive to disintermediation practices), the income velocity of M3 decreased by 3,8 per cent from the third quarter of 1993 to the third quarter of 1994.

The *main counterparts* (in a statistical or accounting sense) of the R21,2 billion increase in M3 in the first nine months of 1994 were an increase in the monetary institutions' claims on the private sector and in their net claims on the government sector. This was offset to some extent by a decrease in their net foreign assets and in their so-called "net other assets and liabilities".

### Credit extension

The rate of increase in *total domestic credit extension* by monetary institutions, which had surged from 9,6 per cent in December 1993 to 24,2 per cent in May 1994, contracted marginally to a still high 22,2 per cent in September 1994. The high rate of credit extension in the first nine months of 1994 was the result of a sharp rise in the credit extension to the non-bank private sector as well as in the monetary sector's net claims on the government. The issuing of special government stock of R7,5 billion to the Reserve Bank, in partial redemption by the government of the outstanding balance on the Gold and Foreign Exchange Contingency Reserve Account in March 1994, distorted the increase in bank credit extension to the government; this stock issue caused a shift in the statistical counterparts of M3 from changes in "net other assets and liabilities" to changes in net claims

### Guidelines for growth in M3



on the government sector without any funds actually flowing to the government. However, even if this transaction is disregarded, there was still a sharp rise in the monetary institutions' net claims on the government in the first nine months of 1994, due to a decline in government deposits held with the banking sector.

The twelve-month rate of increase in *domestic credit extension to the non-bank private sector* by monetary institutions increased from 9,7 per cent in December 1993 to 15,3 per cent in September 1994. Compared with other periods of economic recovery, credit extension to the private sector is following a more or less normal cyclical pattern, but it did react fairly quickly to the upturn in economic activity. The growth rates in credit extension were also well above the rates of consumer price inflation, indicating an increase in real credit extension to the private sector.

The continued high level of credit extension to the private sector in the third quarter of 1994 was mainly due to credit extended to the private business sector. Measured over a period of twelve months, the growth rate in credit extension to the private business sector increased from 15,1 per cent in June 1994 to 18,3 per cent in September 1994. This continued high level of credit extension not only reflected the upturn in economic activity but also the increased costs associated with the accumulation of inventories. In contrast to these developments, the rate of increase in bank credit extension to households over periods of twelve months receded from 14,6 per cent in June 1994 to 12,9 per

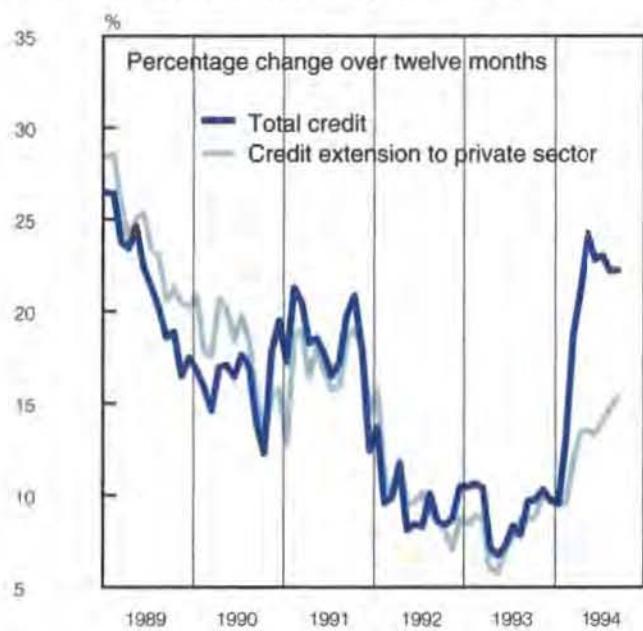
cent in September, probably reflecting expected lower wage and salary increases and fears of future tax increases and interest rate hikes.

An analysis by *type of credit* of the monetary institutions' claims on the domestic private sector reveals that the R33,8 billion increase in total credit extension over the twelve months to September 1994 was mainly due to increases of R15,5 billion in mortgage advances, R5,4 billion in instalment sales credit and R9,5 billion in overdrafts and other loans and advances.

The rate of increase over twelve months in mortgage advances remained at a level of about 17 per cent throughout the first nine months of 1994, despite the fact that the banks scaled down the active promotion of this type of credit extension somewhat in the third quarter of 1994 by announcing their unwillingness to include legal costs in the principal amount of the mortgage loan. However, the flexibility of some of the mortgage schemes and the comparatively low interest rates charged on these advances, ensured their continued popularity with the public.

Special-rate vehicle finance packages by banks, and rising car sales, contributed to the acceleration in the rate of increase over a twelve-month period in instalment sales credit from 18,0 per cent in December 1993 to 23,5 per cent in June 1994 and 24,7 per cent in September. The growth rate over twelve months in leasing finance, which had increased somewhat from 6,8 per cent in December 1993 to 8,4 per cent in June 1994, declined to 5,9 per cent in September. The corresponding growth rate in overdraft and other loans and advances showed a similar pattern, increasing at first from 8,4 per cent in December 1993 to 13,4 per cent in July 1994 and then decreasing marginally to 12,4 per cent in September.

### Credit extended by monetary institutions

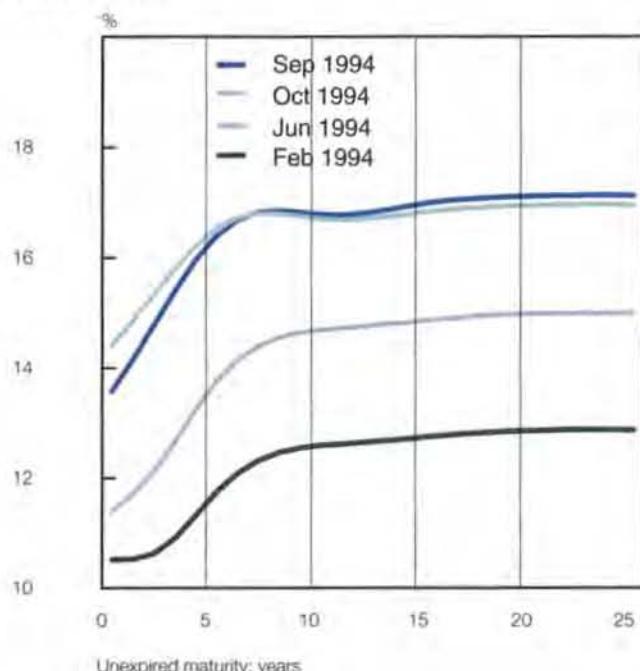


### Interest rates and yields

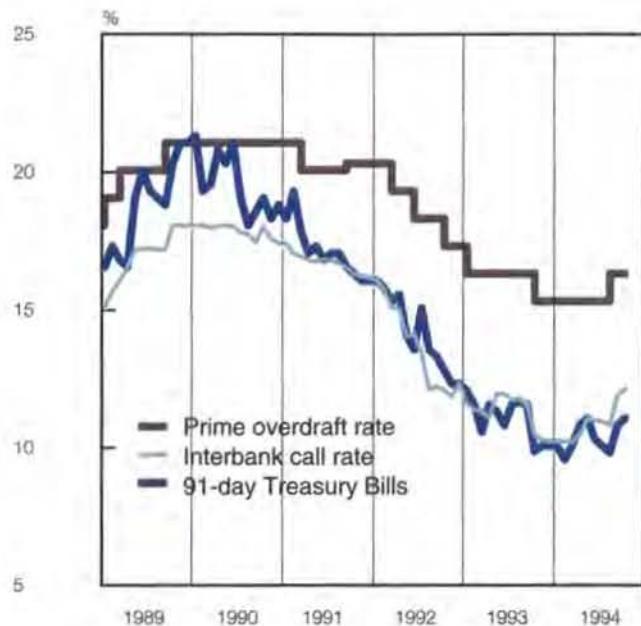
From February 1994 interest rates and yields have continued to move upwards in South Africa over the whole maturity spectrum. Notwithstanding an increase of one percentage point to 13 per cent in Bank rate on 26 September 1994, the shape of the yield curve remained more or less unchanged in the subsequent month; the upward-sloping yield curve therefore remained steep for paper with a maturity of one to six years and relatively flat over the rest of the maturity range. This yield curve probably still indicates further expectations of upward adjustments in short-term interest rates and a rise in the inflation rate.

After having hardened from February to May 1994, money market rates softened somewhat in the subsequent three months. This was clearly reflected in the rate on interbank call money, which rose from 9,5 per cent at the end of February 1994 to 11,0 per cent at the end of May before falling again to 9,75 per cent at the end of August. Money market rates, however,

## Yield curves



## Short-term interest rates



reacted immediately to the higher Bank rate and the rate on interbank call money rose to 10,75 per cent at the end of September and to 11,0 per cent at the end of October. The other money market interest rates showed more or less similar changes over this period.

Capital market yields also reacted quite strongly to the increase in Bank rate. The yield on long-term government stock increased sharply further from 16,32 per cent just before the announcement of the change in Bank rate to 16,74 per cent after the increase; at the end of October 1994 this yield amounted to 16,7 per cent. The monthly average yield on long-term government stock in October 1994 was 4,7 percentage points higher than in January 1994. The strong upward pressure on domestic long-bond rates in the first ten months of 1994 was caused by factors such as uncertainties pertaining to political developments, concerns about the government's large financing needs and increasing domestic inflation fears. The real rates on long-term government stock (i.e. nominal rates adjusted for the prevailing year-on-year inflation rate) rose accordingly, namely from 2,1 per cent in January 1994 to 6,5 per cent in June 1994, but then contracted slightly to 6,1 per cent in September with the improvement in the foreign reserves of the country.

Following the increase in Bank rate, the banks' prime lending rate was raised by one percentage point to 16,25 per cent from 26 September 1994. As a result of the acceleration in the rate of inflation, the real or inflation-adjusted prime lending rates of banks rose only

slightly from 5,4 per cent in August 1994 to 5,5 per cent in September. Even after the increase in Bank rate, the current level of the real prime lending rate of the banks is considerably lower than the level of 7,7 per cent in April 1994.

The twelve-month deposit rate of banks was also adjusted upwards by one percentage point to 11,5 per cent in September 1994. Bidding more aggressively for longer-term deposits, some banks increased their twelve-month deposit rates further to between 12,0 and 12,25 per cent in October 1994. Some banks also offered very favourable rates on five-year fixed deposits, increasing progressively to as much as 19,5 per cent during the final year of the deposit and averaging some 15½ per cent per annum.

## Money market

The relatively tight *money market conditions* that prevailed in the first six months of 1994, eased considerably in the third quarter. Accommodation at month ends contracted from R6,5 billion at the end of June 1994 to R3,3 billion at the end of August before increasing again to R3,9 billion at the end of September 1994. In October the accommodation provided to the money market by the Reserve Bank rose further to R4,7 billion at the end of the month. The average daily level of accommodation granted by the Reserve Bank initially also decreased considerably from a peak of R5,5 billion in May 1994 to R2,5 billion in September, rising marginally again to R2,7 billion in October 1994.

**Table 9. Money market conditions**

R millions

	1994			
	1st qr	2nd qr	3rd qr	October
Accommodation – beginning of period.....	-5 778	-5 314	-6 506	-3 929
Change in:				
Notes and coin (increase -).....	-1 341	41	-369	-192
Net foreign assets .....	124	-378	3 379	1 494
Government deposits with SARB (increase -).....	3 416	-1 435	1 415	-2 086
Net other assets of SARB and CPD.....	-1 735	580	-1 848	19
Accommodation – end of period.....	-5 314	-6 506	-3 929	-4 694

As shown in Table 9, the relatively easier money market conditions since July 1994 were brought about mainly by an increase in the net foreign assets of the Reserve Bank. In the third quarter of 1994 a decline in government deposits with the Reserve Bank also aided these easier conditions; in October 1994, however, government deposits with the Reserve Bank rose sharply again.

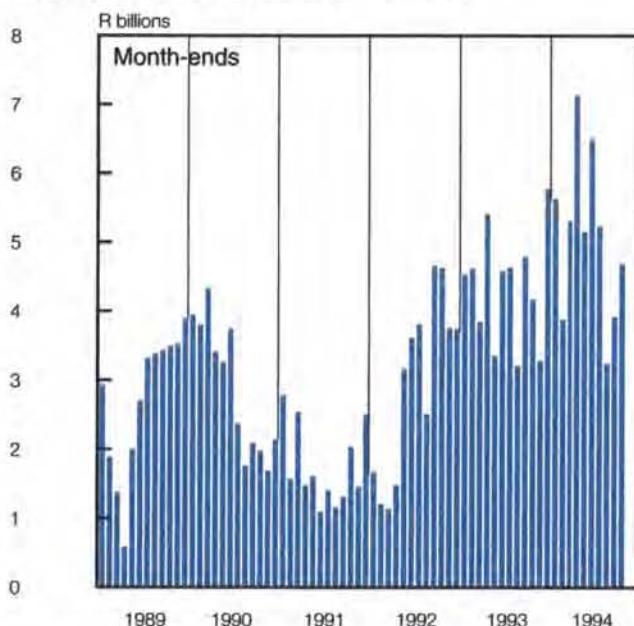
After having been generally neutral during the first seven months of 1994, the Reserve Bank's operations in the money market had a net tightening effect on liquidity. In August 1994 the Reserve Bank issued special Treasury bills amounting to R1 billion to assist in the funding of the government deficit and to counter the easing effect of adjustments in the asset portfolio of the Corporation for Public Deposits on money market conditions. The

changes in the asset portfolio of the Corporation for Public Deposits had a net easing effect of R1,5 billion in the third quarter of 1994. In October 1994 the Reserve Bank also entered into foreign exchange swaps with the private sector to the value of R1,8 billion in order to drain liquidity from the money market.

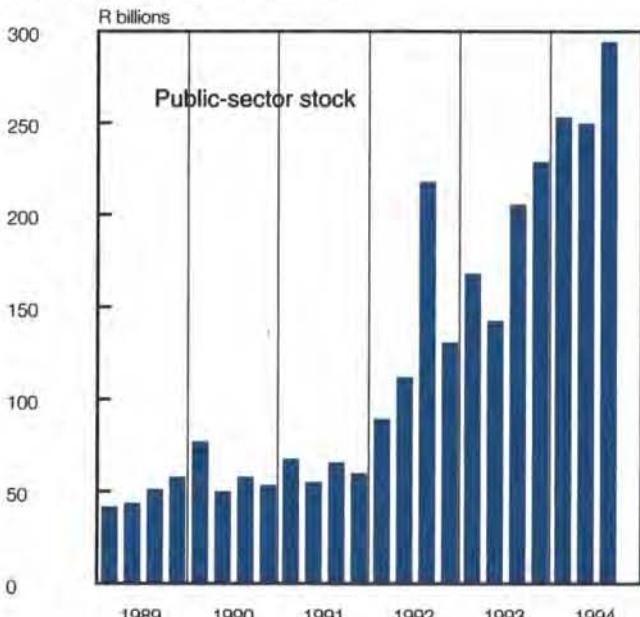
#### Bond market

Net new borrowing by the public sector in the *primary bond market* fell back significantly from R7,3 billion in the second quarter of 1994 to R4,1 billion in the third quarter. This brought the new issues of public-sector stock to R11,4 billion in the first half of fiscal 1994/95, compared with R26,7 billion in the corresponding period of the preceding year.

#### Accommodation at discount window



#### Stock exchange transactions



Activity in the secondary bond market remained very buoyant in the third quarter of 1994; the value of public-sector stock traded on the Johannesburg Stock Exchange rose sharply further from the already high level of R250 billion in the second quarter of 1994 to R295 billion in the third quarter. In October 1994 trading activity decreased to R81 billion from an all-time high of R115 billion in September 1994 because the yield on long-term government stock stabilised at substantially higher levels than at the beginning of the year and created uncertainty about likely future changes. The lively bond market conditions were due to a large extent to the active promotion of the market by the Reserve Bank, which entered into transactions on a large scale in government stock as well as government stock options to raise liquidity.

*Non-residents* were net purchasers of public-sector stock to the amount of R1,0 billion in the first ten months of 1994. Although non-residents' participation in the bond market is relatively low at about 1 per cent of the total value of gilts traded, they continued to have an important effect on price movements in the market.

### Equity market

The demand for funds in the *primary equity market* remained low and new issues of securities by listed private-sector companies were insignificant. Even though conditions remained favourable for share-capital issues throughout the first ten months of 1994 (long-term rates firmed and share prices remained high and even

increased further), the value of rights issues of ordinary shares by listed companies declined sharply from levels reached in 1993. This could to a large extent be ascribed to the wait-and-see attitude adopted by companies prior and subsequent to the election. Despite a rise in fixed investment, a number of companies still shelved capital projects and allowed their cash holdings to increase sharply. However, indications are that some companies began shifting gear during the last part of the third quarter of 1994 and the beginning of the fourth quarter. A few companies also broadened their activities internationally and raised capital on foreign markets by means of convertible Eurobond issues denominated in dollar.

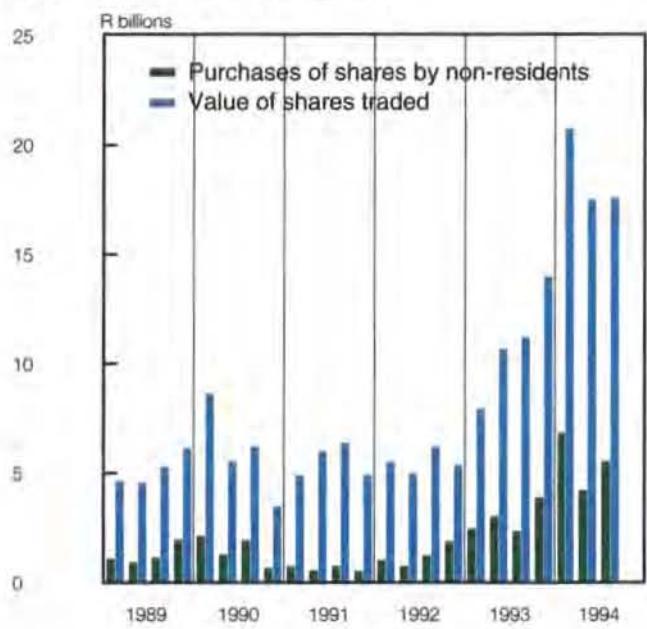
In the *secondary equity market* the value of shares traded on the Johannesburg Stock Exchange remained at a comparatively high level of R17,6 billion in the third quarter of 1994, which was only slightly lower than the all-time record quarterly level of R20,7 billion in the first quarter of 1994. This brought the increase in the market's turnover to 87 per cent for the first three quarters of 1994, compared with the same period of 1993. Despite a substantial rise in share prices, the increased activity caused the value of shares traded as a ratio of market capitalisation to increase from 6,3 per cent over the twelve-month period to September 1993 to 9,0 per cent over the twelve-month period to September 1994.

*Non-residents* continued to be active participants in the secondary equity market. In terms of the total value of shares traded, non-residents' gross purchases of shares also increased from 18,5 per cent in the first quarter of 1992 to 31,4 per cent in the third quarter of 1994. However, in the course of the first nine months of 1994, their transactions changed from net purchases of shares of R2,2 billion in the first quarter to net sales of shares to amounts of R1,2 billion and R0,3 billion in the next two quarters.

The majority of international portfolio investors regards South Africa's equity market as being expensive in relation to current growth prospects. The historically high price-earnings ratio and real interest rates, the low dividend yield of only 2,18 per cent in October 1994, the low level of liquidity in the equity market and the dual currency system are seen as major impediments to significantly increased levels of non-resident share investment in South Africa. However, as shown in Table 10, the price-earnings ratio of South African shares is still relatively low in comparison with those of the so-called emerging markets. A further positive factor that may favour non-residents' purchases of South African equities is that South Africa is now included in key global stock-market indices and many international portfolios that are linked to these indices have only a small or no exposure to South African equities at present.

In the first nine months of 1994 share price increases in South Africa outperformed those of most of the emerging markets. The average share-price level in September 1994 was no less than 52 per cent above that of September 1993 and no less than 91 per cent above the

### Stock exchange transactions



**Table 10. Price-earnings ratios on emerging markets**

Country	1992	1993
Argentina	40,4	61,4
Malaysia	22,8	48,2
Taiwan	22,9	39,7
Singapore	19,5	37,3
Thailand	16,3	26,1
Turkey	11,4	25,8
Hong Kong	13,1	21,6
Chile	14,3	21,6
Greece	8,7	20,1
Mexico	13,5	18,8
South Korea	10,8	16,0
South Africa	12,9	14,8
Brazil	8,5	9,2

lower turning-point in October 1992. This sharp upward movement in share prices was underpinned by the impressive performance of gold-mining and mining-financial shares. However, the turn-about in the gold price and the increasing uncertainty about the outlook for the local equity market and the extent of the economic recovery in South Africa led to a correction of 2,5 per cent in the average price index of all classes of shares in October 1994.

#### Other financial markets

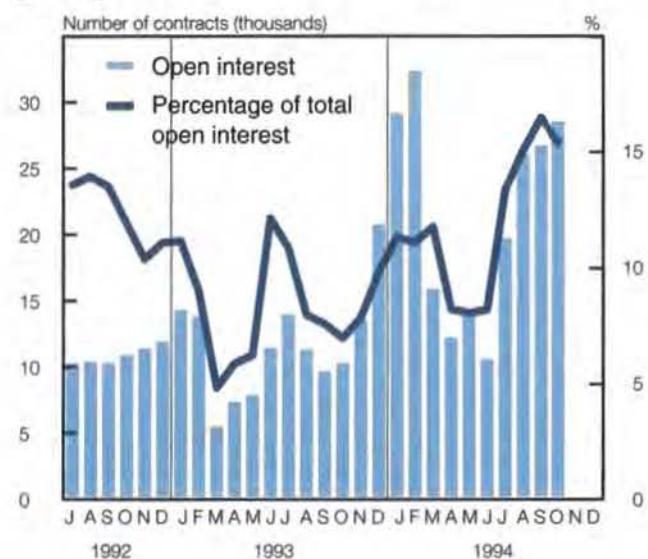
After reaching an all-time high of 1,2 million contracts in the first quarter of 1994, turnover in the formal derivative market for equity futures fell back somewhat to 0,9 million

and 1,0 million contracts in the ensuing two quarters. Trade in futures contracts in share indices was stimulated in the months leading up to October 1994 by the fluctuating gold price, uncertainty regarding political developments and increased involvement of non-residents. Non-residents' participation in the formal market increased from 11 per cent of open interest in January 1994 to 16 per cent in September 1994.

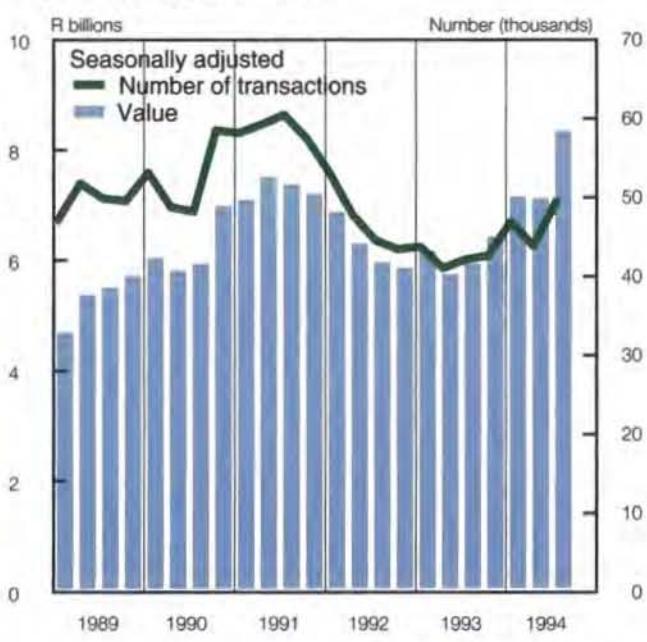
Equity futures contracts continued to dominate trade on the South African Futures Exchange throughout the first ten months of 1994 and there was little evidence of any significant shift from equity futures contracts to contracts based on other underlying instruments such as fixed-interest securities. The number of *options on index futures* contracts in the first ten months of 1994 was 178 per cent above its level in the corresponding period of the preceding year. However, the year-on-year rate of increase in both futures and options traded on the South African Futures Exchange showed a distinct downward movement in the course of 1994 to a still high level in October 1994.

As already indicated, the financing of the *mortgage market* remained at high levels in the first nine months of 1994. Greater optimism and confidence in South Africa's future after the peaceful political transition led to a higher demand for both residential and commercial property. The value of *real estate transactions*, which had moved sideways in the second quarter of 1994, increased sharply by 16,9 per cent to R8,3 billion in the third quarter.

#### Futures exchange transactions: non-resident participation



#### Real estate transactions



Average residential property prices started to firm significantly towards the end of the second quarter and rose sharply in the third quarter. The average price of all property transactions in the third quarter was also 19,8 per cent higher than a year earlier. These price increases were favourably influenced by increased affordability, because the mortgage rate in the third quarter of 1994 was still about 0,4 percentage points lower than in the corresponding quarter of 1993. However, soon after the increase in Bank rate, the banks announced that their predominant mortgage bond rate was to be increased by 1,0 percentage point to 16,25 per cent from 1 October 1994 for new home loans and from 28 October to 1 November 1994 for existing home loans.

## Public finance

### Public-sector borrowing requirement

The *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial governments, local authorities and the non-financial government enterprises and public corporations) declined from R9,7 billion in the first quarter of the fiscal year (i.e. the second quarter of the calendar year) to R3,9 billion in the second quarter of fiscal 1994/95. This brought the total public-sector borrowing requirement to R13,6 billion in the first six months of fiscal 1994/95, or to 6,3 per cent of gross domestic product. In the corresponding period of fiscal 1993/94 the public-sector borrowing requirement amounted to R14,1 billion or 7,3 per cent of gross domestic product.

The borrowing requirement of the *non-financial public corporations* turned around from a small deficit of R66 million in the first half of fiscal 1993/94 to a surplus of R226 million in the first half of fiscal 1994/95. The deficit of *general government* also contracted from R14,1 billion to R13,8 billion over the same period. As indicated in Table 11, only the extra-budgetary institutions, provincial governments and local governments contributed to the lower borrowing requirement of general government.

The improvement in general government's finances in the first half of fiscal 1994/95 could be attributed to the fact that the year-on-year rate of increase in general government revenue at 18,0 per cent exceeded the rate of increase of 14,0 per cent in general government expenditure. As a ratio of gross domestic product, general government expenditure nevertheless rose from 36,7 per cent in the first half of fiscal 1993/94 to 37,3 per cent in the first half of fiscal 1994/95.

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



**Table 11. Borrowing requirement of general government**

R millions

	First half of fiscal 1993/94	First half of fiscal 1994/95
Main Budget.....	-14 509	-15 194
Extra-budgetary institutions .....	-944	-56
Social security .....	-42	-53
<b>Central government.....</b>	<b>-15 495</b>	<b>-15 303</b>
Provincial government .....	1 664	1 684
Local government.....	-230	-170
<b>General government.....</b>	<b>-14 061</b>	<b>-13 789</b>

#### Exchequer account

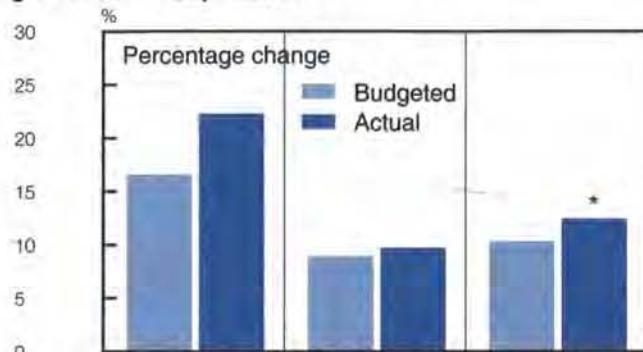
From the information for the first seven months of fiscal 1994/95 it seems as if the government will be able to achieve its objective of reducing the deficit before borrowing and debt repayment as envisaged in the Budget. Both Exchequer issues and Exchequer receipts, however, increased more rapidly than foreseen in the June 1994 Budget.

The year-on-year rate of increase in *Exchequer issues* to government departments (adjusted to reflect cash flows) in the first seven months of fiscal 1994/95 amounted to 12,3 per cent, which was much higher than the budgetary provision of 10,2 per cent for the year as a whole. This rate of increase was, however, well below the corresponding average rate of increase of 17,4 per cent in the first seven months of the preceding five fiscal years. As a ratio of gross domestic product, Exchequer issues to government departments in the first half of fiscal 1994/95 were equal to 32,4 per cent, which was higher than the 31,5 per cent in the corresponding period of the preceding fiscal year. Moreover, this already high level of expenditure does not include planned government expenditure of R2,5 billion from the Reconstruction and Development Fund, of which R1,9 billion has already been allocated but not yet spent.

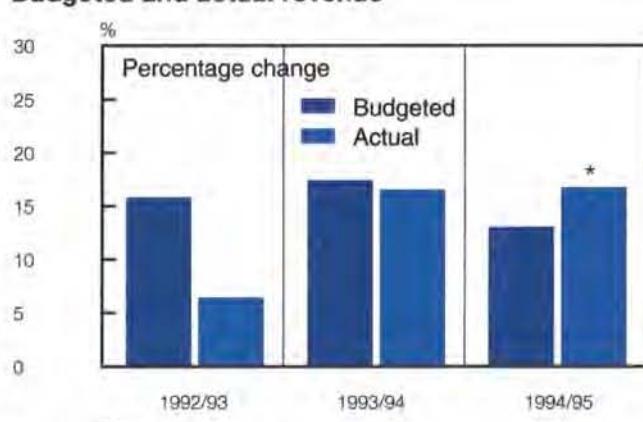
*Exchequer receipts* (excluding proceeds from privatisation) in the first seven months of fiscal 1994/95 were 16,6 per cent above the level in the first seven months of 1993/94, against a budgeted increase of only 12,9 per cent for the fiscal year as a whole and an average rate of increase of 14,3 per cent for the corresponding period in the preceding five fiscal years. As a ratio of gross domestic product, Exchequer receipts rose from 23,6 per cent in the first half of fiscal 1993/94 to 25,4 per cent in the first half of fiscal 1994/95.

The higher-than-budgeted rate of increase in government revenue could be attributed to sharp increases in inland revenue as well as in the receipts from customs and excise duties. Inland revenue performed better than envisaged in the Budget because of a

#### Budgeted and actual exchequer issues to government departments



#### Budgeted and actual revenue



\* First seven months  
Fiscal years.

sharper rise in nominal personal income than that included in the budgeted estimates. The year-on-year rate of increase of 7,0 per cent in customs and excise duties in the first seven months of fiscal 1994/95, compared with a budgeted increase of only 2,6 per cent for the fiscal year as a whole, was due to the income arising from a substantial increase in the value of merchandise imports, and which more than offset the loss in revenue from the abolition of the import surcharge on all capital and intermediate goods from 23 June 1994.

The net result of these changes in income and expenditure was a deficit of R15,6 billion on the Exchequer account before borrowing and debt repayment in the first seven months of fiscal 1994/95. As a ratio of gross domestic product, the deficit came to 7,0 per cent in the first half of fiscal 1994/95; for the full fiscal year a ratio of 6,6 per cent had been foreseen and in the corresponding period of the preceding year a ratio of 7,8 per cent had been registered. The deficit for the first seven months of fiscal 1994/95 amounted to 53,5 per cent of the budgeted deficit for the year as a whole,

**Table 12. Financing of Exchequer deficit in the first half of fiscal 1994/95**

	R millions
Government stock:	
Public Investment Commissioners .....	10 105
Monetary institutions .....	3 076
Non-monetary private sector .....	8 121
Foreign sector.....	-10
Discount .....	-7 395
<b>Total .....</b>	<b>13 897</b>
Treasury bills .....	401
Foreign loans .....	-83
Non-marketable securities.....	-860
Money market instruments .....	2
Decrease in available cash balances .....	1 763
<b>Total net financing .....</b>	<b>15 121</b>

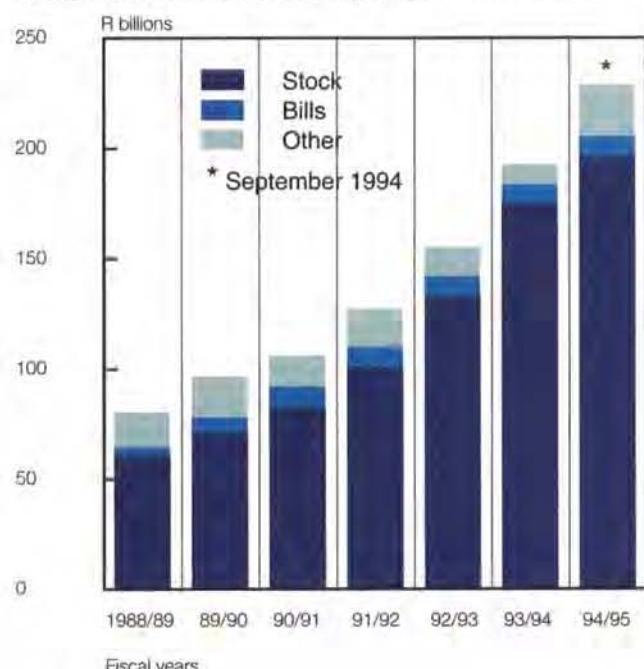
which was also considerably lower than the average ratio of 63,9 per cent for the corresponding period in the preceding five fiscal years.

As shown in Table 12, the deficit for the first half of fiscal 1994/95, and the very large discount on government stock of R7,4 billion, were financed primarily by the issue of long-term government stock. Most of this government stock was again taken up by the Public Investment Commissioners and the non-monetary private sector. Owing to the fact that the government is issuing stock with a substantially lower coupon rate than the ruling market interest rate, the discount on government stock increased from 6,5 per cent of the value of total stock issues in fiscal 1993/94 to 34,7 per cent in the first half of fiscal 1994/95. However, if the government had issued government stock at about the ruling market interest rate, it would have placed additional pressure on the government's short-term cash flow through higher interest payments; these interest payments have already accounted for 15,7 per cent of government expenditure in the first half of fiscal 1994/95.

The high discount, however, has the disadvantage that more stock has to be issued to satisfy the financing requirement of the government, which, of course, leads to an even sharper increase in government debt. The discount, together with the deficit, was therefore responsible for an increase in government debt from R192,1 billion or 48,6 per cent of gross domestic product at the end of March 1994 to R228,4 billion or 54,6 per cent of gross domestic product at the end of September 1994.

In an effort to avoid increasing the pressure of the high cost of debt servicing on the government's finances and at the same time to satisfy institutional investors' preferences for a capital market instrument with money market qualities, a new *variable-rate stock* was introduced in October 1994. This stock has a maturity of

#### Composition of outstanding government debt



four years and a coupon rate that is determined quarterly by the ruling Treasury bill tender rate plus a premium. On 10 November 1994, approximately R1,9 billion had already been raised by means of this new debt instrument. More than half of this financing, however, was provided by the banks.

# Statement on monetary policy

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

23 September 1994

During the past six months, the rate of increase in some of the more important financial aggregates used by the Reserve Bank as indicators of developments in underlying inflationary pressures, accelerated to levels that cannot be permitted indefinitely. The monetary authorities cannot delay corrective action for too long, as the eventual adjustment to restore stability becomes more painful the further the financial markets move away from equilibrium.

Over the twelve months up to July 1994, the M3 money supply increased by 16,9 per cent which exceeds by a substantial margin the guidelines of 6 to 9 per cent announced at the beginning of this year as an acceptable rate of increase in M3 for 1994. Over the same twelve-months period, total bank credit extended to both the public and private sectors increased by no less than 23 per cent. Claims of the banking sector on the private sector rose by 14 per cent, that is, well in excess of the current rate of inflation.

There is increasing evidence that the higher level of the money supply is beginning to contribute to the inflationary effects of the depreciation of the rand earlier this year, the continuing relatively high rates of increase in wages and salaries and a rapidly rising level of total gross domestic expenditure. It is important that all these emergent inflationary pressures should not be accommodated by an ever-increasing amount of money, created through excessive increases in total bank lending.

A further danger signal that cannot be ignored any longer comes from the unexpectedly large increase in total imports of merchandise. On a seasonally adjusted annual rate basis, total imports in August 1994 amounted to almost R90 billion, which was only R5 billion less than the total value of merchandise exports and the net gold production. With an annual net deficit of about R15 billion for South Africa's service payments to the rest of the world, the current account of the balance of payments has now moved into a distinct deficit.

Both production and consumer price inflation also moved up quite strongly in recent months. Over the twelve months up to July 1994, average consumer prices rose by 8,2 per cent, up from a rate of increase of only 7,1 per cent over the twelve months' period up to April 1994. The rate of increase in production prices likewise rose from 6,2 per cent over the twelve months ending in April 1994, to 9,0 per cent for the period ending July 1994.

Certain market interest rates increased quite sharply in recent months. The yield on long-term government stock, for example, rose from 11,8 per cent on 31 December 1993 to 17 per cent on 12 September 1994, before declining again to 16,25 per cent on 23

September. Money market interest rates, on the other hand, increased by a smaller margin. The yield on 91-day Treasury bills rose from 10,2 per cent at the end of 1993 to 10,9 per cent on 23 September 1994.

Money market conditions remain relatively liquid, mainly because of a welcome rise in the country's net foreign reserves. Taking account of the need to increase the foreign reserves further, steps will have to be taken to sterilise the expansionary effect of further increases in the reserves on domestic liquidity, particularly against the background of increasing inflationary pressures.

Recent changes in the yield to redemption curve to a much steeper upward slope at the short end, indicate a rising expectation of higher inflation in future. If not checked in time, the expectations could become self-fulfilling.

In the circumstances, the Reserve Bank has decided to raise the Bank rate, that is the interest rate at which the Reserve Bank extends loans to banking institutions at the discount window, from 12 per cent to 13 per cent per annum. The new rate of 13 per cent will become effective on Monday, 26 September 1994. All other related interest rates of the Reserve Bank will also be raised by 1 percentage point from present levels.

This decision does not only reflect the resolve of the monetary authorities to continue to apply measures consistent with the Reserve Bank's responsibility to protect the value of the rand, but also serves as a clear indication of a more restrictive monetary policy stance, necessitated by recent changes in underlying market conditions. If necessary, supplementary measures will be introduced to ensure that the current excessive rate of increase in the money supply will be curtailed.

# Private sector saving in South Africa

by J.W. Prinsloo

## Introduction

A satisfactory rate of economic growth normally requires an adequate rate of investment and therefore, an adequate supply of savings. A heightened concern with investment was prompted during the 1970s by slow productivity growth in most developed countries. The implications this had for real income growth, together with the inability of many economies fully to absorb a growing labour force, was seen in a serious light by policy-makers. Higher saving and investment were widely proposed as the remedy for these weaknesses in the production structures of industrial economies.

During the second half of the 1980s, in particular, the South African economy experienced a fate similar to that of the global economy. The national savings rate fell to a low level and a sustained inflow of capital into the country was turned into a net outflow of capital from the country. The growth potential and employment-creating capacity of the economy deteriorated badly. It is therefore not surprising that increasing concern has, from time to time, been expressed by policy-makers and economic analysts of South African conditions about the low levels of domestic investment and savings ratios.

This article aims to present an overview of savings trends in South Africa over the past almost three and a half decades in order to obtain a better understanding of the lower savings ratio of the country. The focus is primarily on the determinants of private-sector saving and the likely effects of tax and other policies on the saving decisions of private-sector agents.

The importance of saving in the national economy is discussed in the first section of this article. The definition and measurement of saving in the national accounts are then summarised in the second section. This is followed by an overview of trends in domestic saving since the beginning of the 1960s and by a description of the more important determinants of savings behaviour. The likely outcome of measures to strengthen the national savings rate is discussed briefly in a subsequent section before some concluding comments are made.

## The importance of saving in the national economy

Saving provides the wherewithal for capital formation which, in turn, is essential for economic development. Investment is widely accepted as a goal of economic policy because it allows producers to take advantage of technological progress, increases the productivity of workers and consequently real wages and thereby allows for the permanent improvement of the standard of living of the population.

In a closed economy with no foreign trade,

investment would equal savings. In an open economy that trades with other countries, it is possible for an imbalance to exist between domestic saving and domestic investment. The difference between domestic saving and investment is then reflected in the surplus or deficit on the current account of the balance of payments. When domestic investment exceeds domestic saving, the shortfall becomes visible in a deficit on the current account of the balance of payments, which must be financed by importing saving from other parts of the world – i.e. by means of an inflow of capital from abroad – or by running-down the country's stock of foreign reserves. This indicates that a part of the adjustment to an imbalance between saving and investment may be in the form of changes in the exchange rate.

In many countries around the world, experience has shown that the pursuance of a cheap money policy with credit abundantly available at low cost will end in a spiral of successive depreciations of the currency and escalating inflation. A sufficiently strong saving performance is therefore an important precondition for macro-economic balance and the maintenance of financial and price stability.

In the public debate on appropriate economic policies for South Africa it is often argued that additional investment, and therefore saving too, is needed to foster long-term economic growth. Some participants in this debate apparently believe that an increase in the savings rate provides a means to accelerate the rate of output growth *permanently*. In reality, however, an increase in the share of domestic income devoted to saving and investment does not necessarily affect the growth rate indefinitely if it is not accompanied by changes in the production structure or by technological progress resulting in improved techniques or organisation of production.

A higher saving and investment level can nevertheless raise the *level* of output per worker, and during the transition from a lower investment level to a higher one it would also raise the growth rate temporarily. It must also be taken into account that the portion of domestic income allocated to saving, cannot be increased indefinitely. The saving ratio of a community is determined by the optimising decisions of many individual households which ensure that a major portion of current income will always be consumed.

Towards the end of the 1970s, the need for higher global savings rates was viewed in a serious light when real income growth slowed down in virtually all the rich countries of the world. The increase in the propensity to spend was then no longer seen as the start of a virtuous multiplier process of increasing aggregate demand. On

the contrary, it was viewed as a structural deficiency which prevented economies from increasing their capacities to produce. The saving shortfall in the rich countries since the late 1970s was aggravated, firstly, by the financing needs of Third World countries and, secondly after 1989, by the economic restructuring of formerly communist countries in Eastern Europe and the former Soviet Union. It was feared that real interest rates will be pushed higher by these global financing requirements and that this may suppress real fixed investment. In this manner, lower global saving means lower investment and slower real income growth throughout the world.

### **Definitions and measurement of saving in the national accounts**

Gross domestic saving in the national accounts represents that portion of total income generated during a certain period, which is not consumed during that period. Saving is retained income resulting from the postponement of consumption. It is measured as a balancing item in the current income and outlay accounts of the domestic institutional sectors, i.e. private households, companies and the general government. Capital gains and losses as well as profits or losses made from the revaluation of financial or fixed assets, are excluded from saving in the national accounts. Net domestic saving is equal to gross domestic saving less the provision for depreciation. Net domestic saving comprises net public- and private-sector saving. Private saving, in turn, consists of personal and corporate saving.

In the national accounts the saving from each of the above sectors is consolidated and represents that part of gross national disposable income which has not been spent on private and government final consumption. Gross national disposable income encompasses the receipts by residents of income from employment, entrepreneurship and property, less net factor payments to the rest of the world, plus net current transfers from abroad. Current transfers to a country are normally included in the income from which saving is calculated. Capital transfers, however, are not, but are considered as a source of finance because they supplement saving in the recipient country. National disposable income represents the amount available for consumption expenditure and saving, the latter, in turn, being available for the acquisition of capital assets of one kind or another.

In South Africa's set of national accounts a distinction is drawn between personal saving, corporate saving, general government saving and allowances for asset depreciation.

#### **Personal saving**

Personal saving, or saving by households, includes the retained income of unincorporated business enterprises and retained income of non-profit institutions serving households. All the income of pension funds is attributed

to households. In the case of life insurance companies, part of their net income is allocated to households as interest added to the equity of policy-holders. Any portion of current expenditure of households not financed by current income but rather by the use of credit, represents an increase in the financial liabilities of individuals and is treated as negative saving. Therefore, personal saving in the national accounts is also defined as the surplus of total saving by households over the use of consumer credit.

Personal saving is usually divided into two categories, namely contractual and discretionary saving. Contractual saving involves individuals committing themselves to a series of payments such as premiums on insurance policies, contributions to pension funds and the capital amount payable on households' mortgage loans. Discretionary saving, in contrast, refers to types of saving where households are not bound by any fixed commitments. All contractual saving normally stems from discretionary saving to the extent that contractual obligations are made on a voluntary basis. An exception is where the employee is bound by a contract of service to contribute to a pension fund.

Because of the inadequacy of data sources, the direct estimation of personal saving from the income and expenditure account of households will be subject to a considerable margin of error. Rather than introduce an additional statistical discrepancy to the national accounts, it is assumed that the national accounting identities hold precisely, and that all the other components of aggregate domestic saving can be estimated with a greater degree of accuracy than personal saving. Personal saving is accordingly derived as the balancing item on the capital finance account.

The capital finance account sets out the ways in which residents accumulate physical capital and the ways in which they finance this accumulation. Gross fixed investment and changes in inventories are the means of accumulation. Gross domestic saving is the main domestic source of finance. The other principal source of finance is the transfer of saving from the rest of the world. After having identified such transfers and the contributions to domestic saving by the corporate sector and the general government, saving by the household sector is derived as a balancing item on the capital finance account.

The national-accounts estimates of personal saving do not distinguish between contractual and discretionary saving, but tentative estimates of contractual saving are often prepared from the consolidated income statements of pension funds and long-term insurers. Although differentiation between contractual and discretionary saving is not important from a macro-economic point of view, increases in contractual-type saving accompanied by a corresponding increase in the financial liabilities of the household sector will leave total personal saving unchanged. It will only cause a rearrangement in the saving portfolio of the personal sector.

### **Corporate saving**

Saving in the corporate sector is the balancing item between the income and expenditure accounts after the current receipts and payments of companies have been taken fully into consideration. It could also be described as the retained income of private and public incorporated financial and non-financial enterprises.

Corporate saving is estimated as the sum of the gross operating surpluses of companies, less the net dividend, interest, rent and royalties payable by them to the other sectors of the economy and to the rest of the world, less direct taxes and other net transfer payments made to the general government, the household sector and the rest of the world. Corporate saving calculated according to these guidelines represents gross corporate saving. Net corporate saving comprises gross corporate saving after provision for depreciation and inventory valuation adjustment. The latter is the difference between the change in the book value of inventories and the physical change in inventories valued at the average prices prevailing during the period of change. This difference is a measure of the net gain or loss realised on inventories by businesses as a result of price changes. Gains and losses on inventory holdings form part of corporate profits before taxes, and must be excluded in order to measure current production and actual saving by the corporate sector.

### **Saving by general government**

Saving by general government is the total of retained profits of public enterprises and retained taxes and other current receipts not disbursed on current outlays of government. In contrast to households whose income consists mainly of factor income, income of the general government consists of current transfers received from the private sector in the form of tax revenue and all current non-tax revenue. Tax revenue embraces all direct and indirect taxes, and non-tax revenue includes income from property, the cash operating surpluses of departmental enterprises, and some other current receipts such as fines and forfeitures.

On the expenditure side, current government expenditure includes all current outlays for goods and services by general government, covering wages and salaries of government employees and outlays on other non-capital goods and services. This component also includes defence expenditure and an imputed expense for the capital consumption of fixed assets by general government. Interest payments on public debt, subsidies and other transfers to the household sector and the rest of the world form the remaining part of current expenditure by general government.

### **Provision for depreciation**

Gross domestic saving includes provision for depreciation, or capital consumption allowances. In national accounting terms, the consumption of fixed

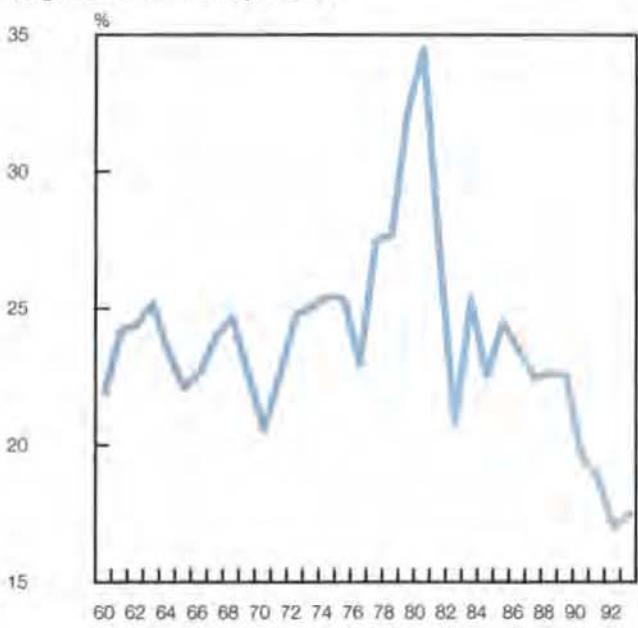
capital can be defined as that part of the gross value of production which is required to replace fixed capital consumed in the process of production. This flow is based on the expected economic life of the individual asset and covers the loss in value due to foreseen ageing and normal wear and tear.

Estimates of depreciation allowances in the national accounting tables are calculated from national investment totals at constant prices and then converted to replacement values in order to make an assessment of the use of capital assets at prices prevailing in the year that consumption of capital actually takes place. These estimates may differ substantially from the depreciation changes provided for in the accounts of private-sector companies.

### **Trends in gross domestic saving**

From the information provided in Table 1 and Graph 1, it is apparent that gross domestic saving in South Africa averaged 23,8 per cent of gross domestic product in the period from 1960 to 1993. In recent years, starting in 1986, a distinctly downward trend in the aggregate saving rate became discernible. As a result, the average saving rate in the period 1985-1993 fell to 21 per cent, compared with 23,3 per cent in 1960-1972 and 25,7 per cent in 1973-1978. During the period 1979-1984 the saving rate was at a higher average level of 27,1 per cent, but saving behaviour during that period was strongly influenced by the windfall profits of gold-mining companies, when the price of gold reached exceptionally high levels.

**Graph 1: Gross domestic saving as a percentage of gross domestic product**



**Table 1. Components of gross domestic saving as percentage of gross domestic product**

Year	Private households	Private corporate sector	Total private sector	General government	Total gross domestic saving
1960 .....	6,0	9,4	15,4	6,5	21,9
1961 .....	10,2	8,7	18,9	5,3	24,2
1962 .....	11,9	8,9	20,8	3,6	24,4
1963 .....	9,6	8,7	18,2	7,0	25,2
1964 .....	6,6	10,1	16,7	6,7	23,4
1965 .....	6,8	9,4	16,2	5,9	22,1
1966 .....	8,3	9,3	17,7	5,1	22,7
1967 .....	8,3	8,4	16,7	7,3	24,0
1968 .....	9,3	8,6	17,9	6,8	24,7
1969 .....	6,6	9,2	15,8	6,8	22,6
1970 .....	6,2	8,3	14,5	6,1	20,6
1971 .....	9,5	8,6	18,1	4,5	22,7
1972 .....	10,1	9,5	19,7	5,1	24,8
1973 .....	6,3	11,1	17,4	7,7	25,1
1974 .....	6,3	11,3	17,7	7,8	25,5
1975 .....	8,3	11,2	19,4	5,9	25,4
1976 .....	5,7	13,0	18,7	4,3	23,0
1977 .....	9,6	13,7	23,3	4,2	27,5
1978 .....	7,3	15,4	22,7	5,0	27,7
1979 .....	9,6	18,2	27,8	4,5	32,2
1980 .....	8,8	19,5	28,4	6,1	34,5
1981 .....	3,9	18,3	22,1	5,1	27,2
1982 .....	4,0	13,9	17,8	2,9	20,8
1983 .....	4,1	18,4	22,5	2,9	25,3
1984 .....	5,4	15,7	21,2	1,4	22,5
1985 .....	6,9	16,0	22,9	1,6	24,5
1986 .....	5,3	16,9	22,2	1,3	23,5
1987 .....	6,2	15,9	22,1	0,4	22,5
1988 .....	5,7	15,6	21,3	1,4	22,7
1989 .....	5,4	15,6	21,0	1,5	22,6
1990 .....	4,0	14,4	18,4	1,2	19,5
1991 .....	4,5	14,2	18,6	0,3	18,9
1992 .....	5,9	15,0	21,0	-4,0	17,0
1993 .....	6,2	15,6	21,9	-4,4	17,5
<b>Averages</b>					
1960 - 72 .....	8,4	9,0	17,4	5,9	23,3
1973 - 78 .....	7,3	12,6	19,9	5,8	25,7
1979 - 84 .....	6,0	17,3	23,3	3,8	27,1
1985 - 93 .....	5,6	15,5	21,0	-0,1	21,0
1960 - 93 .....	7,0	12,8	19,9	3,9	23,8

In Table 2 South Africa's savings rate is compared with that of a number of developed industrial economies. Until the mid-1980s South Africa's saving relative to gross domestic product compared favourably with that of the other countries included in the table. In fact, South Africa's ranking among the eleven countries improved from ninth in the years 1961-1972 to sixth in

1973- 1978 and then to fourth in 1979-1984. In recent years, however, South Africa's savings ratio has been exceeded by that of most of the other countries.

South Africa's average savings rate in the 1980s and early 1990s broadly corresponds with the average savings rate of other middle-income economies, i.e. economies with an average income per capita between US\$2 000-3 000.

**Table 2. Gross domestic saving for selected countries as percentage of gross domestic product**

Period	Australia	Canada	France	Japan	United Kingdom	Austria	Germany	United States	Portugal	Switzerland	South Africa
1961-72	29,2	23,9	25,1	35,8	18,4	28,5	26,6	16,2	26,0	31,0	23,5
1973-78	27,5	26,0	24,2	33,1	21,9	28,1	21,1	17,4	27,8	24,2	25,7
1979-84	28,6	21,9	21,5	30,1	14,5	24,9	21,0	18,4	31,0	23,6	27,1
1985-92	26,5	23,4	20,8	30,6	21,1	24,8	19,4	17,3	27,7	24,0	21,0*

\* Period 1985-93

Source: IMF, *International Financial Statistics* (various issues)

On average, the savings rate of these middle-income economies was, at 24,2 per cent, only one percentage point higher than that of South Africa. In the period since 1980 South Africa ranked sixth among the eleven individual developing countries listed in Table 3. Since 1985, however, South Africa's savings rate deteriorated more rapidly than the savings rate of those countries listed in Table 3 and on average also weakened against the performance of the middle-income economies.

The somewhat abrupt weakening of South Africa's saving rate towards the middle of the 1980s coincided with a reversal of net capital movements into the country. Until 1984 domestic saving was generally augmented by an inflow of capital from the rest of the world. There were times, such as the years 1960-1963 and 1977-1980, when the country suffered a net outflow of capital, but these periods were relatively short-lived and were soon followed by renewed inflows of capital. Since 1985, when the decline in the aggregate savings rate began, it has been accompanied by an unbroken series of annual outflows of capital. As a percentage of

gross domestic product, these outflows amounted to 2,5 per cent. In previous years South Africa could still expect an inflow of capital from the rest of the world, averaging about 1 per cent of gross domestic product.

Quarterly movements in the ratio of aggregate gross domestic saving to gross domestic product are indicated in Graph 2, along with the successive upswings and downswings of the South African business cycle. Although the cyclical behaviour of the gross domestic savings ratio does not appear to be entirely consistent, the general tendency is for the domestic saving rate to strengthen relative to gross domestic product when the economy is in a downward phase of the business cycle and to weaken when economic activity is expanding. A notable exception was the upswing phase of 1978-1981, when the rising price of gold caused windfall profits to be saved by the gold-mining industry and the overall national savings rate improved. An even more striking exception to the regular pattern is the continuous decline in aggregate gross domestic saving relative to the gross domestic product over

**Table 3. Gross domestic saving for developing and middle-income economies as percentage of gross domestic product**

Country	Period	Average savings rates	Period	Average savings rates
Argentina .....	1980-92	16,3	1985-92	14,6
Botswana .....	1980-89	25,1	1985-89	32,1
Brazil .....	1980-90	23,3	1985-90	25,2
Chile .....	1980-91	17,9	1985-91	21,6
Hungary .....	1980-92	26,7	1985-92	25,4
Iran .....	1980-91	21,0	1985-91	18,6
Malaysia .....	1980-91	32,8	1985-91	33,6
Mauritius .....	1980-91	20,7	1985-91	24,5
Mexico .....	1980-92	24,0	1985-92	22,0
South Africa .....	1980-92	23,2	1985-93	21,0
Turkey .....	1980-91	18,7	1985-91	20,8
Middle-income economies .....	1980-90	24,2	1985-90	23,5

Source: World Bank, *World Tables*, 1993

**Table 4. Gross domestic saving and net capital inflows from abroad as percentage of gross domestic product**

Period	Gross domestic saving	Net inflow of capital not related to reserves
1960-72 .....	23,3	1,8
1973-78 .....	25,7	1,6
1979-84 .....	27,1	0,5
1985-93 .....	21,0	-2,5

the recent very long downswing from 1989 to 1993.

A strengthening of the saving propensity of the private sector appears to be a natural response during times of relative adversity. Weaker income growth and a general lack of job-security during recessionary times is likely to instill a sense of caution and frugality among households. The most probable outcome then is for spending growth to be curtailed and for saving to move higher. Conversely, a deterioration in the savings rate can be expected during an economic upswing when consumers feel more secure and are more inclined to increase their current consumption outlays.

General government saving is likely to move in the opposite direction from private-sector saving. In times of economic recession, government tax revenues grow

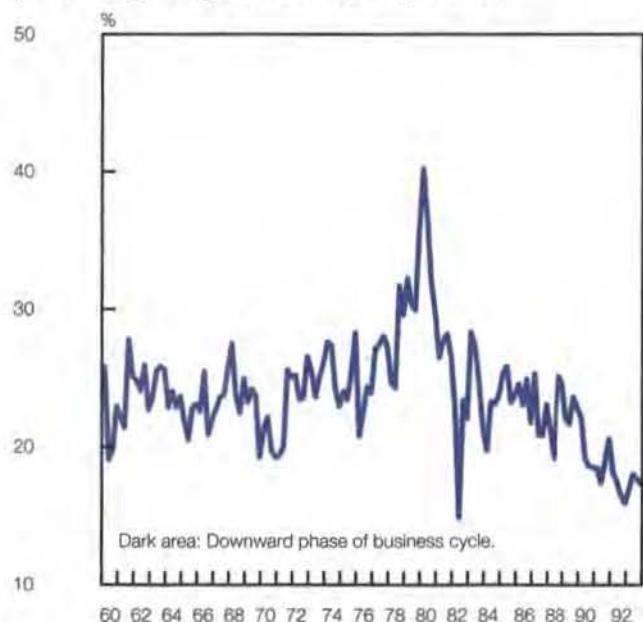
more slowly or may even decline as business activity wanes. At the same time, public-sector spending may increase faster as a result of deliberate spending policies aimed at the stabilisation of aggregate domestic demand, or because of increased social security spending and the payment of unemployment benefits. These may serve to reduce saving by the general government during downturns of the business cycle. In contrast, general government saving may improve during upturns as tax revenues increase and public-sector spending slows down relative to the growth in the gross domestic product. These opposing changes expected in government and private-sector saving make it difficult to come to any *a priori* conclusion about the cyclical behaviour of the aggregate domestic savings ratio. They also explain why the cyclical movements of the aggregate domestic savings rate in successive upswings and downswings are not fully consistent with one another.

The private savings rate in South Africa has been relatively firm since 1960. In fact, it has trended slightly upwards over the past thirty-four years. A linear growth trend over the years 1960-1993 fitted to the annual ratios exhibits a slight upward tendency.<sup>1</sup> In the period 1985-1993 gross private saving as a percentage of gross domestic product averaged 21 per cent, compared with 17,4 per cent in 1961-1972.

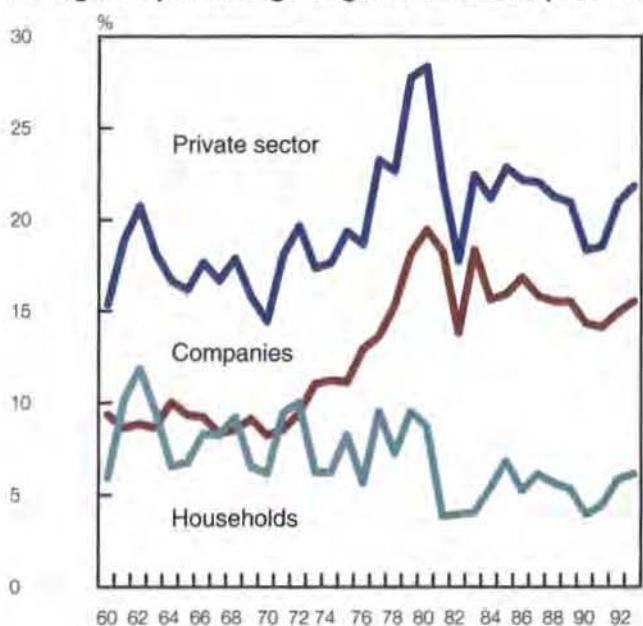
The relative stability of the overall private-sector

<sup>1</sup> The slope coefficient of a log-linear straight line fitted to the saving rate over the period 1960-1993 was calculated at 0,01.

**Graph 2: Quarterly gross domestic saving as a percentage of gross domestic product**



**Graph 3: The components of gross private-sector saving as a percentage of gross domestic product**



savings rate conceals the changes in the composition of private-sector saving during the 1980s – see Graph 3. Gross saving by private households relative to gross domestic product has been declining steadily since the 1960s. Household saving as a percentage of gross domestic product in the years 1985-1993 amounted to 5,6 per cent, compared with 8,4 per cent in 1960 -1972. This declining tendency is mirrored by an increase in private corporate saving from 9 per cent of gross domestic product in 1960-1972 to 15,5 per cent in 1985-1993.

The shift in relative importance from household saving to corporate saving is also apparent in the declining average propensity to save from disposable income – see Graph 4. In the 1960s and early 1970s households saved on average 9,3 per cent of their annual disposable income. This percentage dwindled to 3,7 per cent in the years 1985-1993.

Unlike the relatively stable behaviour of the private-sector savings ratio, gross saving by general government as a percentage of the gross domestic product declined over the years since 1960. In the years 1960 -1972 the saving by general government was equal to 5,9 per cent of gross domestic product, but in the years 1985 to 1993 it changed from positive saving amounting to 1,6 per cent of gross domestic product, to dissaving amounting to 4,4 per cent. Since 1991 gross saving by the general government has turned into gross dissaving, in the sense that current expenditure has consistently exceeded current revenue.

Viewed over the entire period since the 1960s it is clear

that the weakening during the 1980s of the overall gross domestic saving rate should be blamed mostly on the decline in government saving. The relative stability of the private-sector savings ratio over a fairly long period of time may also indicate that it would be difficult to alter private-sector savings behaviour by some adjustments in tax policies. In addition, the stable overall private-sector saving rate lessens to some extent concerns expressed about the declining *private-household* saving rate.

### **The determinants of private-sector saving**

Most studies attempting to identify the determinants of savings behaviour rely on some variant of the life-cycle or permanent-income hypothesis. According to these theories, households maximise the benefits of consumption over their lifetime, subject to the constraints of expected lifetime income and initial wealth. Interest rates indicating the terms of the trade-off between current and future consumption, demographic variables and wealth are accordingly singled out as potential causes of change in consumer behaviour. Other determinants include changes in average income levels, the distribution of income among households and the ability of individuals to "pierce the corporate veil".

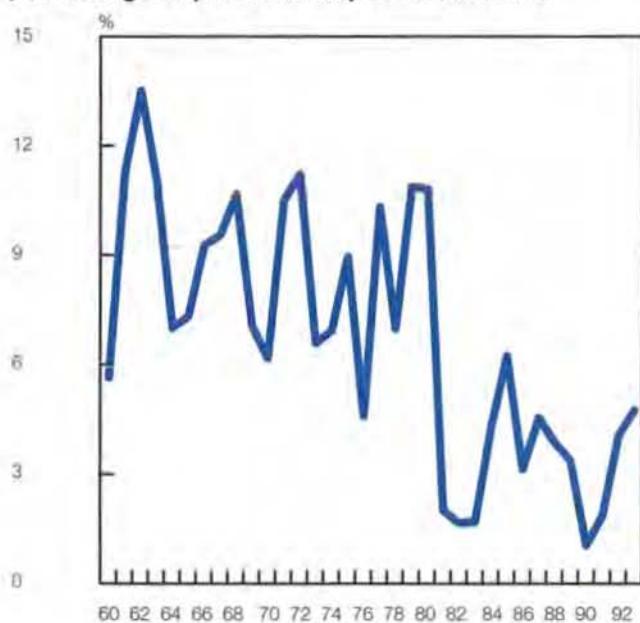
### **Real after-tax interest rates**

There is no general agreement among economists about the impact of a rise in the real after-tax interest rate on decisions to consume or save. A rise in the rate of return on accumulated saving increases the opportunity cost associated with current consumption and should raise the savings rate. At the same time, the future income stream expected from this higher rate of return on saving may encourage current consumption. Because these two forces (i.e. a substitution effect and an income effect) are working in opposite directions, the net effect of a change in the rate of return cannot be determined with certainty.

Rising marginal personal tax rates together with persistently high inflation eroded the real after-tax rate of return on deposit-type saving in South Africa severely during the 1980s. Table 5 indicates that the average marginal tax rate of individuals increased from 10,2 per cent in 1971 to 19,1 per cent in 1981 and then to 31,6 per cent in 1991. An amount of R100 invested at the beginning of the fiscal year 1970/71 under the assumption that interest income is capitalised at the end of each year, would have been reduced in real purchasing value to R43,75 at the end of fiscal 1993/94. This was essentially caused by the progressiveness of direct personal income tax scales and continuous inflation, which moved increasing numbers of taxpayers to higher income categories with higher marginal tax rates.

It is generally believed that the decline in households' preference for saving in the form of deposit-type investment has been adversely affected by the decline in

**Graph 4: Net private household saving as a percentage of personal disposable income**



**Table 5. Real after-tax return for the average taxpayer on 12 months' fixed deposits**

Year ending 28 February	Nominal interest rate %	Marginal tax rate %	After-tax rate of return %	Inflation rate %	Real after-tax return %	Value of R100 investment R
1971 .....	7,3	10,2	6,6	4,2	2,3	102,26
1972 .....	7,5	15,8	6,3	6,1	0,2	102,47
1973 .....	7,1	17,8	5,8	6,8	-0,9	101,54
1974 .....	7,0	17,3	5,8	9,6	-3,5	98,01
1975 .....	9,1	17,8	7,5	12,7	-4,6	93,47
1976 .....	9,5	18,8	7,7	12,7	-4,4	89,34
1977 .....	9,5	20,6	7,5	11,5	-3,5	86,17
1978 .....	9,5	21,2	7,5	10,8	-3,0	83,59
1979 .....	9,0	20,3	7,2	10,4	-2,9	81,15
1980 .....	7,3	19,7	5,9	13,5	-6,7	75,69
1981 .....	7,6	19,1	6,1	14,1	-7,0	70,41
1982 .....	10,5	21,6	8,2	14,9	-5,8	66,32
1983 .....	15,2	23,2	11,7	14,8	-2,7	64,52
1984 .....	13,3	25,2	9,9	11,6	-1,5	63,56
1985 .....	17,5	28,5	12,5	12,5	0,0	63,57
1986 .....	15,7	25,7	11,7	16,9	-4,5	60,72
1987 .....	11,4	26,9	8,3	18,1	-8,3	55,70
1988 .....	10,4	25,9	7,7	15,7	-6,9	51,85
1989 .....	12,9	27,7	9,3	12,8	-3,1	50,25
1990 .....	16,6	30,8	11,5	14,9	-3,0	48,76
1991 .....	17,0	31,6	11,6	14,3	-2,3	47,62
1992 .....	15,8	29,2	11,2	15,6	-3,8	45,81
1993 .....	13,2	28,1	9,5	12,9	-3,0	44,42
1994 <sup>a</sup> .....	11,5	29,2	8,1	9,8	-1,5	43,75

1. The marginal tax rate of 1994 is a preliminary figure.

real after-tax interest rates. By the same token, however, this fall in the return on deposit-type investment could have encouraged the relative rise in corporate saving in the place of direct saving by households.

#### Demographic trends

The life-cycle hypothesis of savings behaviour indicates that the overall savings rate of an economy will be influenced by the age distribution of households. This model distinguishes between stages of the normal life cycle: dissaving among young adults engaged in education and the early stages of family formation, saving among older working adults and dissaving among retired people. Communities with large sections of the population in the younger and/or retired age group are likely to have a comparatively low savings rate. Those with a high rate of population growth will tend to have a declining savings rate.

According to population census statistics, the section of the population of South Africa in the age group 25 to 44 years increased from 25,5 per cent in 1970 to 28,5 per cent in 1991. This increase in the share of younger consumers in the total population, with their greater

preference for consumption than for saving, could have contributed to the decline in the saving rate of the household sector.

#### Redistribution of income among households

The redistribution of real income in favour of low-income earners with a high average propensity to consume tends to increase the proportion of domestic income which is devoted to private and public consumption and thereby reduces the savings rate. Well-developed social-security systems also tend to lower the household savings rate, since they lessen the necessity to provide for old age and assorted mishaps (unemployment, sickness, disability), and consequently reduce thriftiness. In addition, the dependency ratio is high in South Africa among lower-income earners. This means that the number of household members dependent on the income of a single income-earner is high. This situation is aggravated further by rising unemployment and extended family relationships among a large segment of South African society. These household characteristics unavoidably reduce the capacity to save.

An analysis of information contained in various

surveys of household expenditure confirms that saving from current income among lower-income households in South Africa is practically non-existent. The savings rate of high-income earning households is virtually twice as high as that of households classified as middle-income earners.

### **Slow income growth**

Real household income growth slowed down perceptibly in the 1980s – see Graph 5. Inflation-adjusted current household income growth slowed down from 6 per cent in the 1960s to 4 per cent in the 1970s and then to 2,8 per cent in the 1980s and early 1990s.

The rising direct tax burden on individuals held back disposable income growth yet further. Real personal disposable income increased at an average annual rate of 4,9 per cent in the 1960s and 4,1 per cent in the 1970s, but then slowed to 2 per cent per year in the 1980s and early 1990s. In addition, real personal disposable income per capita receded at an average annualised rate of 1 per cent between 1980 and 1993. Therefore the maintenance of past spending habits and a reluctance to come to terms with the slower pace of income growth weakened the savings propensity of South Africa's household sector.

### **Deregulation of financial institutions**

The deregulation of financial institutions during the 1980s created many new lending opportunities for banks and

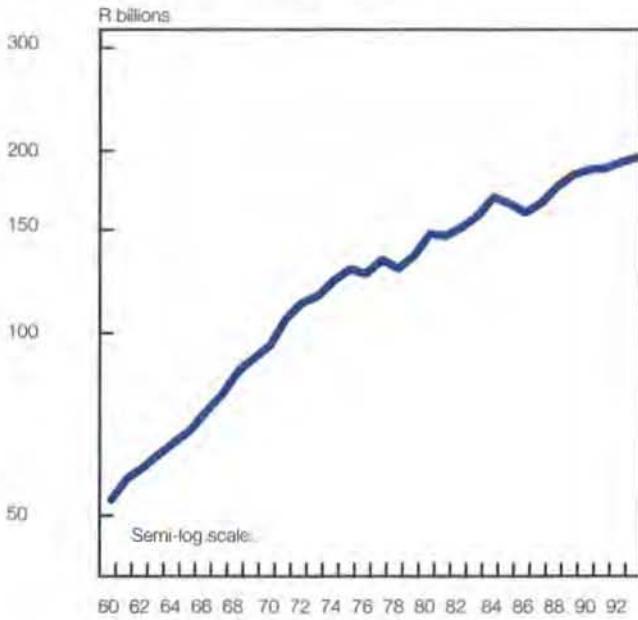
other financial institutions and afforded individuals much easier access to credit facilities. This allowed households to maintain higher levels of spending than would have been the case under different circumstances. In consequence, households' use of consumer credit facilities relative to their disposable incomes in the 1980s moved to a much higher level than in previous years – see Graph 6.

Alongside this development, the rise in asset prices disguised the rise in households' overall indebtedness. Table 6 indicates that the prices of shares listed on the Johannesburg Stock Exchange rose on average at a rate of 10,8 per cent over the period 1970 to 1993, whereas the prices of private dwellings rose at an average rate of 10,4 per cent over the same period.

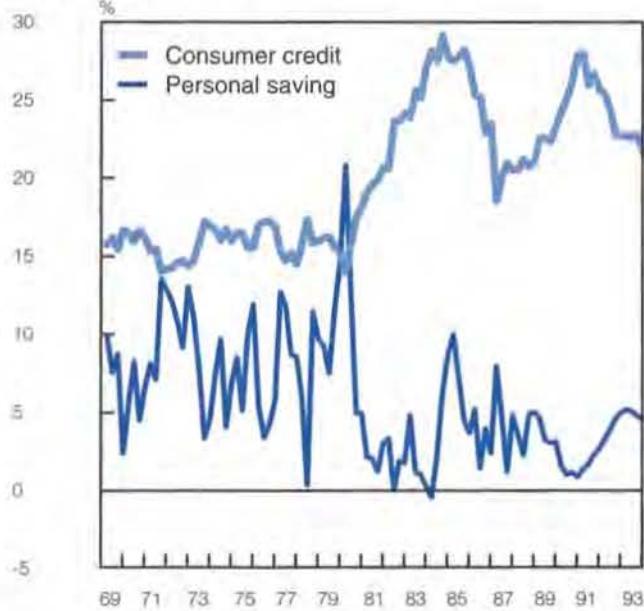
As can be seen from Graph 6 the deterioration in the savings rate of households at the beginning of the 1980s coincided with the greater use of credit by private households. The lower level of the household savings rate in the 1980s and early 1990s is mirrored by the higher ratio of consumer credit to the disposable income of households. Although the direct effect on saving of the general deregulation of the financial sector in the 1980s cannot be quantified, it undoubtedly contributed to the rapid rise in outstanding credit and the resulting lower household savings rate.

It has been argued by others that the deregulation of financial institutions and high inflation created a climate which encouraged individuals to channel the bulk of their

**Graph 5: Real income of households**



**Graph 6: Outstanding consumer credit and personal saving as a percentage of personal disposable income**



**Table 6. Price indices of shares listed on the Johannesburg Stock Exchange and average house prices**

Period	Houses <sup>1)</sup>	Shares <sup>2)</sup>
1970.....	13,90	12,20
1971.....	14,94	11,14
1972.....	15,60	15,20
1973.....	17,91	18,61
1974.....	19,44	20,54
1975.....	20,95	17,76
1976.....	22,21	15,09
1977.....	22,79	14,64
1978.....	23,46	17,94
1979.....	26,34	25,17
1980.....	32,66	41,96
1981.....	45,18	37,93
1982.....	54,74	31,90
1983.....	65,92	44,66
1984.....	71,87	46,10
1985.....	65,73	49,61
1986.....	63,03	67,30
1987.....	69,38	91,03
1988.....	79,61	68,39
1989.....	87,60	91,41
1990.....	100,00	100,00
1991.....	114,06	107,06
1992.....	124,14	112,74
1993.....	133,86	129,05

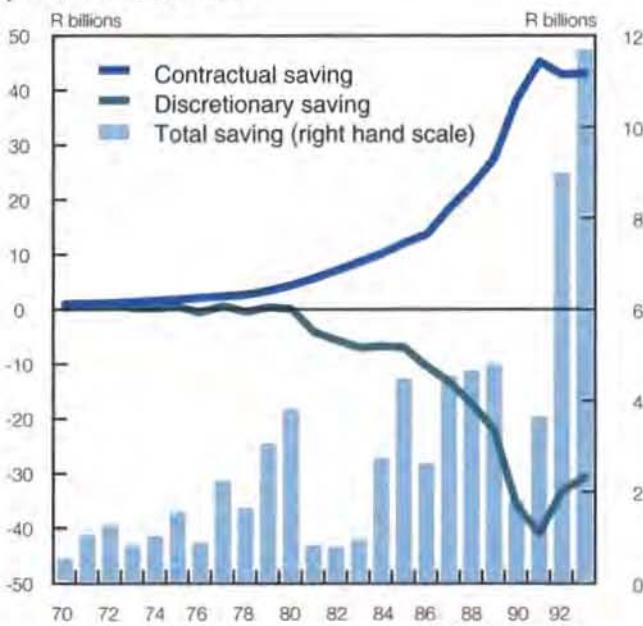
Source:

1. *Quarterly Housing Review*, ABSA Bank (various issues)
2. South African Reserve Bank, *Quarterly Bulletin* (various issues)

savings in the direction of inflation-hedge instruments rather than in the direction of deposit-type savings instruments. The net result is that households as a whole save with contractual savings institutions and borrow from banks and other financial institutions. The net dissaving of households with these so-called discretionary savings institutions is contrasted with the saving by households with so-called contractual savings institutions in Graph 7.

The macro-economic significance of the distinction between contractual and discretionary saving is limited. The dissaving by households with discretionary saving institutions is the result not only of saving decisions taken by individuals, but also of the investment decisions taken by these institutions. Banks, in particular, have extended increasing amounts of loans to households for housing finance and consumer credit to the extent that net lending by banks to households exceeds the increase in household deposits with these institutions. To fund these lending operations, banks are relying on funds obtained in the wholesale market, amongst others from the contractual saving institutions, such as insurance companies and pension funds. Contractual savings

**Graph 7: Contractual and discretionary saving by private households**



institutions invest mostly in marketable government and private-sector securities and allocate only a limited amount of funds to private households and individuals. The breakdown of household saving in contractual saving and discretionary saving is therefore of limited significance – it is more an institutional classification of household saving and reveals little information on the actual savings behaviour of private households.

#### Interdependence of sectoral saving

There are good reasons to suppose that the saving of households and companies are interrelated. The relative stability of the overall private-sector savings rate has already been noted. The explanation most often put forward for this is that households are able to "pierce the corporate veil" and perceive corporate savings decisions as essentially savings actions taken on their behalf. Corporate saving is thus seen as an extension of, and a substitute for, saving at the household level.

In their capacity as shareholders, individuals have ultimate claim to the undistributed profits of companies. The retention of corporate profits causes the net worth of companies to rise, equity prices to increase and the net asset values of households to strengthen. If capital gains are untaxed and real earnings on deposit-type investments are seen to be inadequate, saving by companies on behalf of individual shareholders will be highly attractive. Such a situation prevailed in South Africa throughout the 1980s.

## **Measures to strengthen the domestic savings rate**

The current savings rate of the South African economy is widely regarded as too low to support a sufficiently high economic growth rate. In the *Annual Economic Report* of the Reserve Bank for 1994 it was indicated that the aggregate savings rate will have to be raised to 22 per cent of gross domestic product to support a growth rate in real incomes of 3 per cent per year. In 1993 the savings rate amounted to only 17,5 per cent of gross domestic product.

The usual way in which governments attempt to influence savings behaviour is to exempt investment income partly or in full from income tax. The idea behind this is to influence the marginal rate of return on accumulated saving in order to influence the flow of saving.

If all investment income is accorded exactly the same tax treatment, a change in the tax rate will have an identical effect on the marginal after-tax rate of return on all forms of saving. Because of the offsetting substitution and income effects, the net change in overall saving flows arising from such a tax change is uncertain. The savings rate may either be raised or reduced by such a tax change. The ability of the government to influence the private savings rate through adjustments in the after-tax rate of return on saving may therefore be very limited.

The loss of tax revenue on account of the granting of tax concessions could give rise to an increase in the budget deficit if it is not accompanied by a reduction in expenditure or an increase in other revenue. The use of tax incentives to stimulate saving may therefore turn out to be counter-productive: it may or may not increase private saving, but it will cause a loss of tax revenue and a probable decline in government saving. The overall savings rate is more likely to fall if the full benefit of the tax cut is not saved by the taxpaying community.

The effect of an introduction of differential rates of taxation on savings behaviour is to bring about a once-and-for-all shift in savings flows to those forms of saving that are favoured by the tax change. Once the tax concession is fully capitalised in the price of a financial asset, it forms an integral part of the return to the form of saving it was designed to encourage. A lasting effect on the flow of savings accordingly requires not merely the introduction of incentive measures, but their continuous improvement.

In short, tax incentives to influence savings behaviour are much more likely to influence flows to the various forms of saving, rather than to have a lasting impact on the overall savings rate of the economy. Given all the uncertainties pertaining to the effectiveness of government policies to alter private saving, direct actions to increase the domestic savings rate by cutting budget deficits and raising government saving would appear to be a much more certain prescription for success.

## **Conclusion**

Private-sector saving relative to gross domestic product has demonstrated remarkable resilience in the long run. The average private-sector saving rate in recent years has maintained levels higher than those attained during the 1960s, when the general economic environment was much more conducive to a stronger savings performance. Nevertheless, as a result of considerations pertaining to taxation and inflation, the composition of private-sector saving has changed considerably; corporate saving now constitutes a much larger portion of total private-sector saving than before.

The weakening in the aggregate domestic savings rate during the 1980s can mainly be attributed to a weakening of general government saving, which eventually turned into net dissaving. Given the longer-term relative stability of the private-sector savings rate and the uncertainties attached to tax measures aimed at strengthening private-sector saving, the best way to improve the country's savings rate and growth performance appears to be a reduction in government dissaving – preferably for government saving to be restored to a situation where positive additions are made to private-sector saving.

# A note on changing payments behaviour in the South African economy

by J.P. van den Heever and J.H.L. Flint

Payments behaviour is of considerable importance in the analysis of economic developments and policies. The turnovers in various payments streams can be used to gauge the level of economic activity, while shifts between the different payments streams may signal structural changes in economic behaviour. Turnovers in selected payments streams have been monitored by the Reserve Bank over many years, and certain important series on this matter are published on page S-13 of the *Quarterly Bulletin*. This note aims to highlight a number of notable structural developments in selected payments streams.

As shown in the accompanying graph, technological and other developments have led to substantial changes in the South African public's payments behaviour during the past few years. The increased availability of automated teller machines and credit cards, security considerations and a relatively stagnant economy caused downward pressure on the real or inflation-adjusted<sup>1</sup> level of notes and coin demanded by the public (persons and institutions outside the monetary sector). Whereas data on the value of notes and coin in the hands of the public are readily available, little can unfortunately be said about the number of transactions in which notes and coin change hands. However, the mechanically calculated income velocity of circulation of notes and coin (defined as the nominal value of gross domestic product divided by the value of notes and coin in the hands of the public) has, on balance, risen somewhat since late 1990, indicating that notes and coin in circulation increased somewhat less than proportionally to the rise in the value of domestic production.

The bulk of cheques deposited with South African banks is processed by the Automated Clearing Bureau (Pty) Ltd (ACB) through its processing centres in Johannesburg, Cape Town, Durban and Port Elizabeth. ACB data indicate that the number of cheque transactions has remained virtually unchanged at a level of more or less 335 million per annum over the past six years. This is largely a reflection of the increased popularity of card-based and magnetic tape transactions and the disincentive effect of cheque fraud and related irregularities.

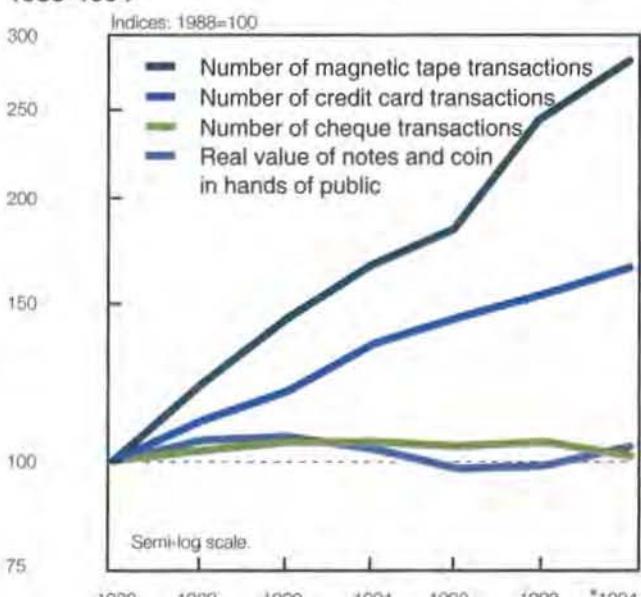
Credit cards have gained considerable ground as a means of payment over the past six years, with the number of credit card transactions processed rising by more than 60 per cent from 1988 to 1994<sup>2</sup>. The convenience of not having to carry large amounts of

cash, the fact that no interest is charged on credit card debit balances arising from purchases provided that the balance on the card account is settled timeously, incentives such as automatic insurance linked to the use of such cards, a strong marketing drive by certain banks, and risk and status considerations, count among the factors which have contributed to this rapid growth.

The most remarkable growth has been recorded in *magnetic tape transactions*, the number of which has increased by 176 per cent from 1988 to 1994. Employers increasingly choose to pay their employees' salaries "directly" into their bank accounts rather than using cheques or cash. This "direct" payment consists of the simultaneous debiting of the employer's bank account and crediting of each employee's bank account, usually involving several banks. It is initiated by entries on a magnetic tape which is processed by the ACB. Similarly, the payment of insurance premiums, telephone, municipal and various other accounts are made increasingly through "direct" magnetic tape debits and credits rather than by cheques. The debits are initiated by the receiving party, whereas the credits are initiated by the paying party.

Although the number of cheque transactions is still considerably higher than the number of magnetic tape transactions, the latter form of payment is clearly gaining

Growth in the use of various payment methods, 1988-1994



<sup>1</sup> The consumer price index was used to adjust the nominal value of notes and coin in the hands of the public.

<sup>2</sup> Data for 1994 were estimated on the basis of information covering the first nine months of the year.

**Transactions in selected payments streams, 1993**

	Cheques	Credit cards	Magnetic tape	Total
Number of transactions (millions) .....	335,8	111,2	160,0	607,0
Percentage of total .....	55,3	18,3	26,4	100,0
Value of transactions (R billions).....	5 565,8	13,9	445,1	6 024,8
Percentage of total .....	92,4	0,2	7,4	100,0
Average value per transaction (R).....	16 575	125	2 782	9 926

ground very rapidly. Assuming a continuation of existing trends, the number of magnetic tape transactions is expected to surpass that of cheque transactions by 1998.

Whereas the graph focuses on the growth in the use of various payment methods, the absolute number and value of transactions in each stream recorded during 1993 provide valuable further information, as shown in the accompanying table.

Payment by cheque clearly overshadows the other payment methods. The high average value per cheque transaction is explained by a small number of very-high-value cheques (in the multi-million rand league) related to interbank, bond market and similar high-value transactions. These are processed in the same payments stream as the numerous small-value cheques, a practice which is currently under review in light of the considerable gross exposures and possible risks involved.

The average value per credit card transaction coincides with what may be expected to be the price of an average restaurant meal for two or three persons, or a small durable or semi-durable goods purchase. Underlying the average value of a magnetic tape transaction of R2 782, are averages of R933 in respect of debits, R16 993 in respect of credits, and R1 675 in respect of salary payments.

# Kwartaallikse ekonomiese oorsig

## Inleiding

Die herstel in die ekonomiese bedrywigheid wat teen ongeveer die middel van 1993 begin het en wat in die tweede helfte van daardie jaar taamlik kragtig was, het in die eerste kwartaal van 1994 effens weifelend daar uitgesien en in die daaropvolgende twee kwartale nie weer die vroeëre groekrag herwin nie. Voorspellings dui daarop dat die reële bruto binnelandse produk in 1994 waarskynlik met slegs sowat 2 persent sal groei, wat aansienlik laer is as wat oor die algemeen aan die begin van die jaar verwag is en slegs effens hoër as die groei van 1 persent wat in 1993 aangeteken is.

Verskeie faktore het waarskynlik tot hierdie stadige oplewing in die ekonomiese bedrywigheid in 1994 bygedra, waaronder:

- laer-as-verwagte groei in die reële landbouproduksie omdat vee van die mark teruggehou is om kuddes weer op te bou en rypskade aan die groenteproduksie en droogteverwante skade aan die koringoes voorgekom het;
- die onsekere toestande in die tydperk wat die Aprilverkiesing voorafgegaan het en die verlies aan produksiedae in die tweede kwartaal vanweé die verkiesing en die feesvieringe wat daarop gevolg het;
- 'n toename in die totale mandae verloor in die eerste nege maande van 1994 vergeleke met die ooreenstemmende tydperk in die voorafgaande jaar as gevolg van die aanhoudende arbeidsgeskille en werkstopsettings;
- die voortdurende onderliggende gevoel van onsekerheid onder die binnelandse en internasionale sakegemeenskap oor die vooruitsigte om ekonomiese bestendigheid in Suid-Afrika te handhaaf; en, selfs nog ernstiger,
- die strukturele gebreke in die ekonomie, soos die hoë arbeidskoste vergeleke met vaardighede en opleiding, die tekort aan geskoolde mannekrag, die hoë belastingglas op persone, die lae vlak van binnelandse besparing en die hoë ontsparing deur die regering, nie-mededingende toestande en die sydigheid teen uitvoer in Suid-Afrika se buitelandse handelsbeleid.

Die voortgesette stadige groei in die bruto binnelandse produksie het in die derde kwartaal van 1994 saamgeval met 'n skerp toename in die reële bruto binnelandse besteding. Die opwaartse stukrag in sowel die reële private verbruiksbesteding en die reële vaste investering is in die derde kwartaal gehandhaaf omdat dit aangedryf is deur 'n effense verbetering in verbruikers- en beleggersvertroue wat in werklike toenames in die reële vraag omskep is. Dit is gesteun deur 'n groter bereidwilligheid van huishoudings en ondernemings om

skuld aan te gaan. Investering in grootskaalse kapitaalprojekte en die elektrifisering van laerinkome-woongebiede het ook tot die sterk groei in die totale kapitaalvorming bygedra.

Voorrade het in die derde kwartaal van 1994 aansienlik toegeneem. 'n Wesenlike deel van hierdie oppotting van voorrade was waarskynlik 'n weerspieëling van 'n mate van spekulatiewe vraag na ingevoerde goedere op grond van 'n verwagte verdere depresiasi van die rand. Die fisiese omvang van die invoer van goedere het derhalwe aansienlik verder gestyg. Die aansienlike hoér vlak van die invoer van goedere in die derde kwartaal van 1994 het gepaardgegaan met 'n slegs matige styging in die uitvoer van goedere. Die verrassende swak prestasie van die uitvoer teen die agtergrond van 'n taamlik vinnige ekonomiese herstel in die res van die wêreld kon moontlik die gevolg gewees het van die ontwrigtings in die binnelandse produksie en die bemarkingstrategieë wat sommige ondernemings gevolg het om inkomte te stabiliseer.

Hierdie ontwikkelings, tesame met 'n wesenslike styging in die netto betalings vir dienste en oordragte aan nie-inwoners, het 'n omskakeling van 'n oorskot op die lopende rekening van die betalingsbalans in die tweede kwartaal van 1994 tot 'n groot tekort in die derde kwartaal teweeggebring. 'n Drastiese ommekeer het gedurende hierdie tydperk ook op die kapitaalrekening van die betalingsbalans plaasgevind, van 'n betreklike groot netto uitvloeiing van kapitaal wat nie aan reserwes verwant is nie in die eerste helfte van 1994 tot 'n netto invloeiing van kapitaal in die derde kwartaal van 1994 van nie minder nie as R5,6 miljard. Hierdie netto invloeiing van kapitaal het hoofsaaklik bestaan uit korttermynfondse wat nie aan reserwes verwant is nie, maar langertermynprojekfinansiering vanaf die buiteland het ook vir Suid-Afrika meer geredelik beskikbaar geword.

Die verbetering op die kapitaalrekening van die betalingsbalans het die tekort op die lopende rekening geneutraliseer en was verantwoordelik vir 'n aansienlike toename in die netto en bruto goud- en ander buitelandse reserwes van die land. Dit het ook 'n vermindering in die buitelandse korttermynverpligtinge verwant aan reserwes van die Reserwebank moontlik gemaak en 'n styging in die nominale en reële effektiewe wisselkoers van die rand veroorsaak. Ondanks hierdie styging, was die nominale effektiewe wisselkoers van die rand teen die einde van Oktober 1994 nog steeds 9 persent laer as die vlak aan die einde van die vorige jaar.

Die toename in binnelandse besteding het ook tot die versneling in die groei van die geldvoorraad in 1994 bygedra. Hierdie ontwikkeling is gerugsteun deur 'n verbetering in die kontantvloei van sakeondernemings as gevolg van 'n verstewiging in maatskappywinste en 'n

vermindering van regeringsdeposito's by monetêre instellings wat in die voorafgaande jaar opgebou is. Terselfdertyd het die private sektor se likwiditeitsvoorkleur toegeneem as gevolg van faktore soos politieke onsekerhede, verwagte veranderings in rentekoerse en groot aanpassings wat in die aandele- en effektemarkte voorsien is. 'n Voorkeur vir korttermyndeposito's het gevvolglik tot 'n selfs vinniger groei in die eng gedefinieerde as in die omvattend gedefinieerde geldvoorraadgroothede aanleiding gegee.

Aangesien 'n deel van die toename in binnelandse besteding deur middel van binnelandse kredietverlening gefinansier is, het die monetêre instellings se kredietverlening aan die nie-bank private sektor en aan die regering in 1994 vinnig begin toeneem en het dit voortgegaan om in die derde kwartaal teen hoë koerse te styg, hoofsaaklik as gevolg van kredietverlening aan die private sakesektor. Die koers van toename in bankkredietverlening aan huishoudings was ook aansienlik hoër as die koers van verbruikersprysinflasie.

Die sterk groei in die geldvoorraad en binnelandse kredietverlening was, saam met faktore soos die depresiasi van die rand, binnelandse aanbodbeperkings in die landbousektor en hernieuwe hoër inflasieverwagtings, verantwoordelik vir die ommekeer in die dalende neiging in inflasiekroese. Hierdie veranderings in die onderliggende toestande het die Reserwebank genoop om in die derde kwartaal van 1994 na 'n meer beperkende monetêre beleidsingesteldheid oor te skakel. As 'n weerspieëling van die monetêre owerhede se vasbeslotenheid om die waarde van die rand te beskerm, is die Bankkoers op 26 September 1994 met een persentasiepunt verhoog.

Korttermyn- sowel as langertermynrentekoerse en -opbrengskoerse het onmiddellik op die verhoging in die Bankkoers gereageer en skerp opwaarts beweeg. Die vorm van die opbrengskoerskromme het gevvolglik feitlik onveranderd gebly; die opbrengskoerskromme se opwaartse helling is taamlik skerp vir waardepapier met 'n looptyd van tot ses jaar en betreklik plat oor die res van die termynstruktuur. Hierdie opbrengskoerskromme weerspieël moontlik steeds verwagtings van verdere opwaartse aanpassings in korttermynrentekoerse en 'n styling in die inflasiekroers.

Hoewel die geldmarktekort in die derde kwartaal van 1994 ietwat afgeneem het, het geldmarktoestande betreklik stram gebly en het die Reserwebank se optrede in die geldmark van die likwiditeit in die mark opgeneem. Die bedrywigheid in die sekondêre effekte- en aandelemark het lewendig gebly en nie-inwoners was aktief by albei hierdie markte betrokke. Veral nie-inwoners se bruto aankope van aandele in verhouding tot die totale waarde van aandele wat verhandel is, het verder gestyg en nie-inwoners was in die derde kwartaal by byna 'n derde van die aandele-omset op die Johannesburgse Effektebeurs betrokke.

Die opneem van fondse op die primêre effekte- en aandelemark deur die openbare sowel as die private

sektor het in die derde kwartaal van 1994 aansienlik teruggesak. Die afname in netto nuweleenbedrywigheide deur die openbare sektor het hoofsaaklik verband gehou met die regeringsbesluit om sy finansieringsbehoefte meer gelykmatig oor die finansiële jaar te versprei. Die lae vraag van die private sektor het die gunstige kontantylhoeiposisie van die meeste sakeondernemings in Suid-Afrika weerspieël. Aan die einde van die derde kwartaal en die begin van die vierde kwartaal was daar aanduidings van 'n toename in die vraag na fondse deur die private sektor.

Uit die inligting vir die eerste sewe maande van die fiskale jaar 1994/95 wil dit blyk asof die regering in staat sal wees om sy doelwit te bereik om die skatkistekort voor lenings en skuldaflossings te verminder. Hoewel skatkisuitreikings teen 'n vinniger koers toegeneem het as wat in die Begroting vir die jaar in die geheel beplan is, was die koers van toename aansienlik laer as die gemiddelde toename in die eerste sewe maande van die voorafgaande vyf fiskale jare. Skatkisontvangste het ook in die eerste sewe maande van die fiskale jaar 1994/95 vinniger toegeneem as wat in die Begroting vir die jaar in die geheel voorsien is.

Die tekort op die Skatkisrekening is hoofsaaklik deur die uitgifte van langtermynstaatseffekte gefinansier. As gevolg van die feit dat die staat effekte uitgee met 'n koeponkoers wat heelwat laer as die heersende markrentekoers is, moet meer effekte uitgereik word om die finansieringsbehoefte van die regering te bevredig en dra dit dus by tot die skerper toename in staatskuld. In 'n poging om 'n toename in die druk van die hoë rentekoste op die staat se finansies te verhoed en om terselfdertyd aan institusionele beleggers se voorkeur vir 'n kapitaalmarkinstrument met geldmarkkeienskappe te voldoen, is 'n nuwe wisselendekoers-effek in Oktober 1994 bekend gestel. Hierdie effek het 'n looptyd van vier jaar en 'n koeponkoers wat deur die heersende tenderkoers op skatkiswissels plus 'n premie bepaal word.

## Binnelandse ekonomiese ontwikkelings

### Binnelandse produksie<sup>1</sup>

Nadat die totale reële bruto binnelandse produk van kwartaal tot kwartaal teen 'n seisoensaangesuiwerde jaarkoers van 3½ persent in die eerste kwartaal van 1994 gedaal het en teen 'n hersiene koers van 1½ persent in die tweede kwartaal toegeneem het, het dit in die derde kwartaal van 1994 effens sterker teen 'n koers van 2½ persent gestyg. Die sterk herstel in die tweede helfte van 1993 het in die eerste nege maande van 1994 dus heelwat meer gelyk verloop en die reële bruto binnelandse produk was in hierdie tydperk slegs 2½ persent bo die vlak in die ooreenstemmende tydperk van die voorafgaande jaar. Indien die landbousektor buite rekening gelaat word, het die reële produksie van die sektore buite die landbou in die eerste nege maande van 1994 in vergelyking met die eerste nege maande van 1993 met ongeveer 1½ persent toegeneem.

Hoewel die groeikoers in die binnelandse produksie in die derde kwartaal van 1994 nog steeds matig was, het die herstel in die ekonomiese bedrywigheid taamlik wydverspreid voorgekom. Klein koerse van toename is

in al die hoofsektore van die ekonomie aangeteken met die belangrike uitsondering van die mynboubedryf.

Die landbouproduksie het in die derde kwartaal van 1993 voortgegaan om teen 'n taamlik hoë koers toe te neem as gevolg van die afhandeling van die insameling van die mielie-oes van ongeveer 12,1 miljoen ton; die mielieproduksie het in 1993 9,0 miljoen ton beloop. Die reële toegevoegde waarde van die landbou kon nog hoër gewees het as vee nie van die mark teruggehou is nie en tuinbouproduksie nie ernstige ryskade opgedoen het nie.

Die totale reële produksie in die mynbousektor, wat in die eerste twee kwartale van 1994 teen 'n redelik vinnige koers afgeneem het, het in die derde kwartaal min verandering getoon. Die lae vlak van die mynbouproduksie in 1994 was die gesamentlike gevolg van die laer goud- en ander mynbouproduksie. Vanweë die toename in die randprys van goud, het die goudmyne weer oorgeskakel na die ontginning van erts met 'n laer goudinhoud. Die produksie van die goudmyne is ook deur arbeidsgeskille benadeel, maar het nietemin in die derde kwartaal van 1994 effens gestyg. Steenkoolproduksie het as gevolg van 'n sterk internasionale vraag voortgegaan om in die eerste drie kwartale van 1994 te styg. Hersiene gegewens van die ander myne toon egter dat produksie in die eerste nege maande van 1994 skerp afgeneem het vanweë die vermindering van die produksie van diamante om 'n internasionale ooraanbod te vermy en die vermindering in produksie van sommige ander minerale en metale omdat voldoende inkomevlakke deur die skerp styging in internasionale grondstofpryse en 'n depresiasie van die rand teweeggebring is.

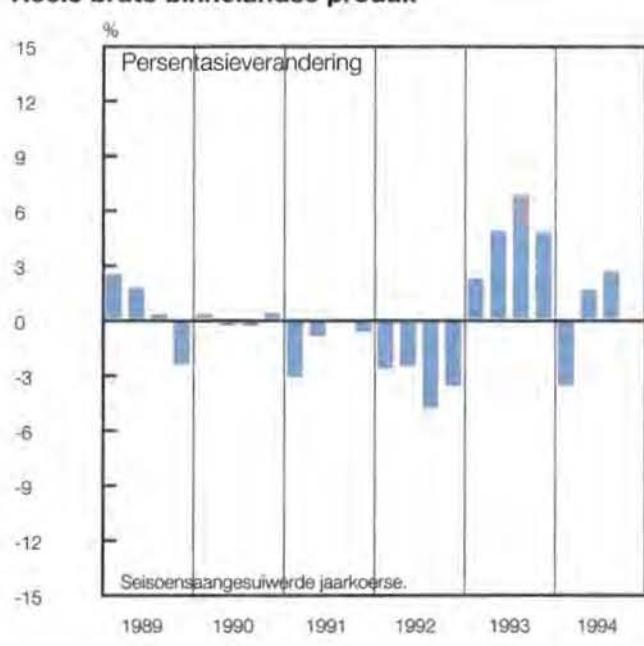
<sup>1</sup> Soos gebruiklik in die derde kwartaal van elke jaar, is die statistiese ten opsigte van die nasionale rekeninge hersien en is die gewysigde ramings in hierdie uitgawe van die *Kwartaalblad* opgeneem. Hierdie hersienings is gebaseer op vollediger of meer gepaste brongewens as wat voorheen beskikbaar was. Daarbenewens is die faktore vir die aansuiwering van seisoensveranderings op datum gebring.

**Tabel 1. Groei in die reële bruto binnelandse produk per sektor**

Seisoensaangesuiwerde jaarkoerse

	1994		
	1e kw	2e kw	3e kw
Primêre sektore.....	-31	-3	-3
Landbou.....	-60	7	8½
Mynbou.....	-6½	-8	0
Sekondêre sektore.....	-½	0	2
Fabriekswese.....	-1½	-½	2
Elektrisiteit, gas en water .....	2	1½	2
Tertiêre sektore.....	2	3	2
Handel en akkommodasie .....	2	4	2
Vervoer, opbergung kommunikasie.....	2½	3	2½
Finansiële dienste.....	4	4½	4½
Total bruto binnelandse produk .....	-3½	1½	2½

**Reële bruto binnelandse produk**



Die reële produksie van die fabriekswese het in die derde kwartaal van 1994 effens toegeneem, maar was steeds op 'n betreklik laevlak vir hierdie stadium van die ekonomiese herstel. Die swak vertoning van die fabriekswese sedert die begin van 1994 is hoofsaaklik aan ontwrigtings van produksiebedrywighede toe te skryf. Die aantal werksdae wat as gevolg van stakings en wegblly-aksies verlore gegaan het, het teen die einde van die tweede kwartaal toegeneem en na die derde kwartaal oorgespoel. Negatiewe groei in die reële produksie het veral voorgekom by ondernemings wat voedselprodukte, masjinerie en vervoertoerusting vervaardig; die staking van vyf weke in die motorbedryf het die produksievlekke van ondernemings wat vervoertoerusting vervaardig, ernstig benadeel. Hierdie negatiewe gevolge is in 'n sekere mate teenewerk deur pogings aan die einde van die derde kwartaal om produksieverliese uit te wis. Enkele subsektore in die fabriekswese wat hul bedrywighede op die uitvoermarkte gerig het, soos die vervaardigers van chemiese en papierprodukte, kon uit die internasionale herstel voordeel trek en het daarin geslaag om hulle reële toegevoegde waarde in die derde kwartaal van 1994 selfs nog verder te verhoog.

In die ander sekondêre sektore het die reële toegevoegde waarde van die sektor wat elektrisiteit, gas en water voorsien in die derde kwartaal van 1994 verder toegeneem as gevolg van faktore soos die voortgesette elektrifisering van laer inkomme woongebiede, die herstel van ekonomiese bedrywighede en 'n lang en koue winter. 'n Groter vraag na woongeboue en die onlangse toename in vaste investering het ook tot 'n verdere toename in die reële produksie van die konstruksiesektor geleid.

Die reële toegevoegde waarde van die tersiëre sektore het in die derde kwartaal van 1994 teen 'n bestendige koers bly toeneem. Hoewel hierdie verdere toename wydverspreid voorgekom het, was dit veral waarneembaar in die toegevoegde waarde van die vervoer en finansiële sektore. Die groei in die toegevoegde waarde van die sektor vervoer, opberging en kommunikasie is aangehelp deur die noodsaaklikheid om groot hoeveelhede landbouprodukte te vervoer en die sterk styging in goedere-invoer. Die algemeen lewendige toestande in die finansiële markte tesame met 'n oplewing in transaksies in vaste eiendom, het sterk groei in die reële toegevoegde waarde van die sektor finansies, versekering, vaste eiendom en sakedienste verseker. In die sektor handel en akkommodasie het die koers van toename in die reële toegevoegde waarde aansienlik verlangsaam van 'n jaarkoers van 4 persent in die tweede kwartaal van 1994 tot 2 persent in die derde kwartaal, hoofsaaklik vanweë aanbodbeperkinge as gevolg van die staking in die motorvervaardigingsbedryf gedurende Augustus en September.

#### Binnelandse besteding

Die matige styging in produksie het gepaardgegaan met aansienlik skerper toenames in die totale reële binnelandse besteding. Die betreklik hoë toenames van

**Tabel 2. Groei in die komponente van reële bruto binnelandse besteding**

Seisoensaangesuiwerde jaarkoerse

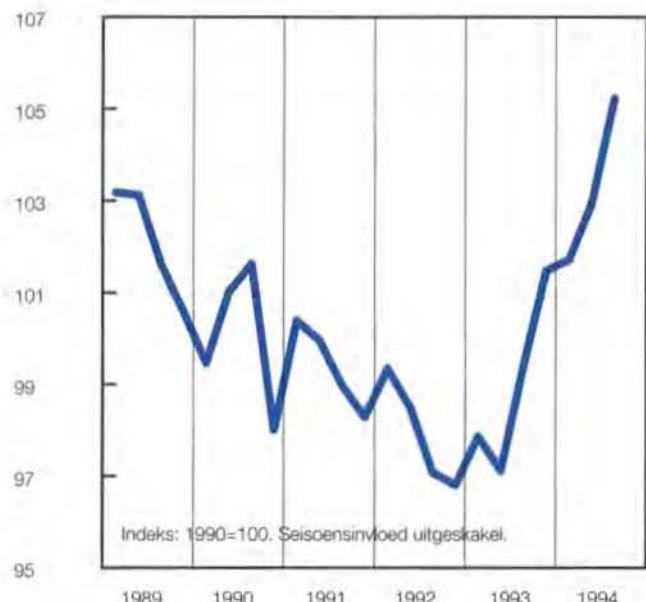
	1994		
	1e kw	2e kw	3e kw
Private verbruiksbesteding.....	1%	2%	3
Verbruiksbesteding deur die algemene owerheid.....	7	1%	0
Bruto binnelandse vaste investering.....	3%	8%	7
Bruto binnelandse finale vraag.....	3	3%	3
Verandering in voorrade (R miljard).....	2,0	1,9	5,5
Bruto binnelandse besteding.....	1	5	9
Uitvoer van goedere en nie-faktor dienste .....	-24%	7	18%
Invoer van goedere en nie-faktor dienste .....	-13	22	52
Besteding van bruto binnelandse produk.....	-3%	1%	2%

kwartaal tot kwartaal in die seisoensaangesuiwerde reële bruto binnelandse besteding wat sedert die derde kwartaal van 1993 gewissel het tussen 1 en 9% persent, is in die derde kwartaal van 1994 gevolg deur 'n verdere styging teen 'n jaarkoers van 9 persent. Laasgenoemde toename is oor die algemeen veroorsaak deur 'n verbetering in verbruikers- en beleggersvertroue wat toenames in die reële vraag veroorsaak het. Daarbenewens het 'n toename in reële voorrade ook 'n betekenisvolle bydrae tot hierdie hoë groelkoers gemaak.

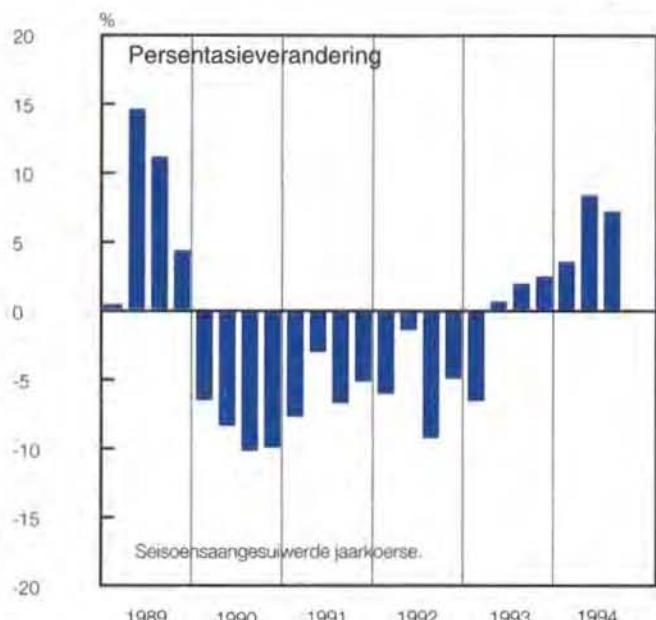
Reële private verbruiksbesteding het in die eerste nege maande van 1994 skerp toegeneem en die koers van toename het versnel van 'n jaarkoers van 1% persent in die eerste kwartaal van 1994 tot 2% en 3 persent in die daaropvolgende twee kwartale. Hoewel besteding aan al die belangrikste kategorieë van verbruikersgoedere en -dienste bygedra het tot dié hoë koers van toename in huishoudings se verbruiksbesteding, het die besteding aan duursame en semi-duursame goedere skerp gestyg; die reële besteding aan hierdie kategorieë het in die derde kwartaal van 1994 onderskeidelik teen jaarkoerse van 4% en 4 persent toegeneem.

Afgesien van die bydrae wat hoë boerdery- en ander persoonlike inkomme gemaak het, is die hoë bestedingsvlakte van huishoudings gedurende die jongste maande ook beïnvloed deur die toename in verbruikers se bereidwilligheid om skuld aan te gaan. Die daling in verband- en ander rentekoerse van die hoë vlakte in 1991 tot September 1994, het die druk op die

### Reële bruto binnelandse besteding



### Totale reële bruto binnelandse vaste investering



beskikbare inkomse van huishoudings met skuld effens verlig. Na 'n duidelik afwaartse beweging oor 'n tydperk van drie jaar tot in die vierde kwartaal van 1993, het verbruikerskrediet in die eerste nege maande van 1994 begin styg. Dit wil voorkom asof verbruikersvertroue ietwat versterk het toe dit geblyk het dat ontwikkelings na die verkiesing betreklik vredesaam was.

Die koers van toename in die reële verbruiksbesteding deur die algemene owerheid het afgeneem van jaarkoerse van 7 en  $1\frac{1}{2}$  persent in die eerste twee kwartale van 1994 tot bykans geen verandering in die derde kwartaal nie. Hierdie stadiger groei was die gevolg van 'n laer koers van toename in die reële vergoeding van werknekmers en 'n baie groter inkrimping in die koers van besteding aan ander goedere en dienste. Die lopende besteding deur die algemene owerheid was nietemin in die eerste nege maande van 1994 steeds bykans 4 persent hoër as in die ooreenstemmende tydperk van 1993.

Die opwaartse beweging in die totale reële bruto binnelandse vaste investering sedert die tweede kwartaal van 1993, is in die derde kwartaal van 1994 voortgesit. Die jongste ramings toon dat die totale reële bruto binnelandse vaste investering in die eerste twee kwartale van 1994 teen jaarkoerse van  $3\frac{1}{2}$  en  $8\frac{1}{2}$  persent toegeneem het en in die derde kwartaal deur 'n verdere stijging van 7 persent gevolg is. Hierdie verbetering van die kapitaalvorming is veroorsaak deur 'n toename in die reële besteding aan kapitaaltoerusting deur die private sektor en openbare korporasies, wat 'n verdere daling in reële bruto binnelandse vaste investering deur openbare owerhede geneutraliseer het.

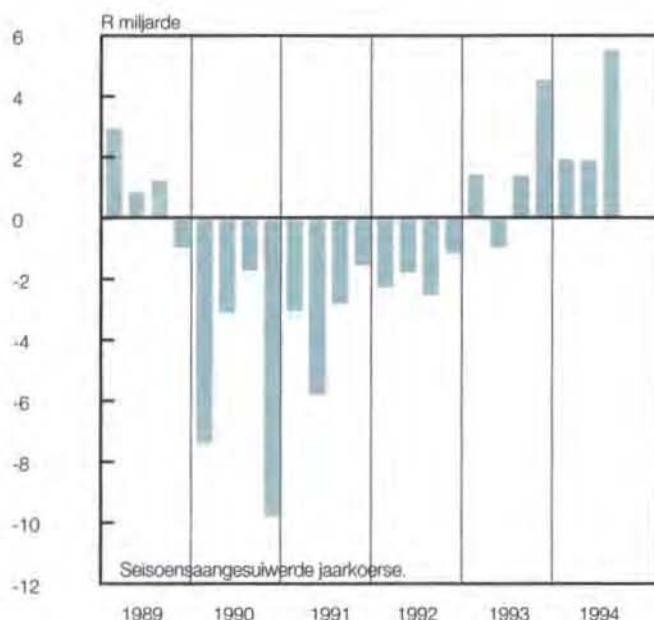
'n Indeling van die reële vaste investering deur die

private sektor volgens tipe ekonomiese bedrywigheid toon dat die verdere toename in die derde kwartaal van 1994 teen 'n jaarkoerse van  $4\frac{1}{2}$  persent wydverspreid voorgekom het. Investering deur ondernemings in die landbou en mynbou het skerp gestyg en reële besteding aan private woongeboue het van 'n gemiddelde jaarkoers van  $1\frac{1}{2}$  persent in die eerste twee kwartale van 1994 tot 4 persent in die derde kwartaal versnel. Die regstreekse en onregstreekse invloed van die groot kapitaalprojekte wat tans aan die gang is, was in die derde kwartaal van 1994 ook verantwoordelik vir die verdere, maar aansienlik laer, toename in die kapitaalvorming van die fabriekswese; 'n toename teen 'n jaarkoers van slegs  $1\frac{1}{2}$  persent is aangeteken, vergeleke met onderskeidelik  $6\frac{1}{2}$  en  $8\frac{1}{2}$  persent in die tweede en eerste kwartaal.

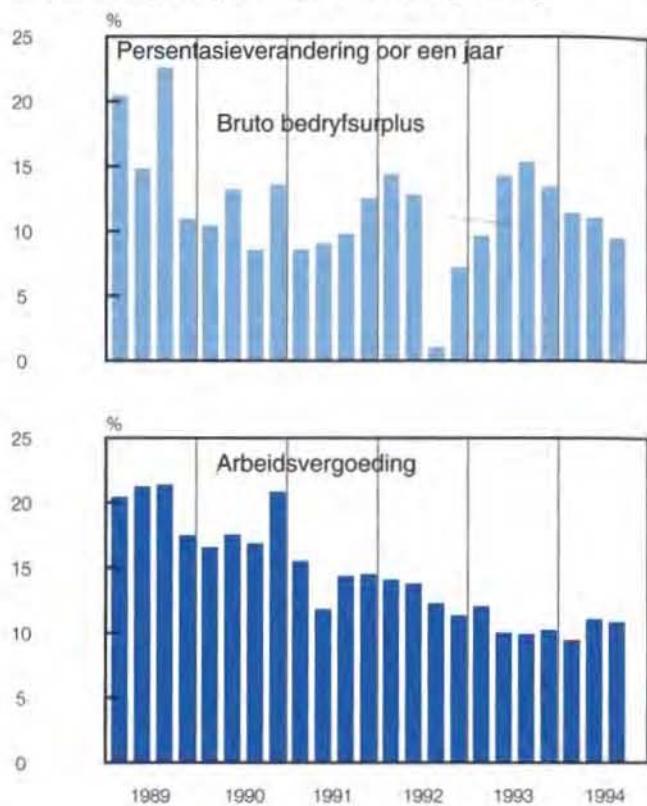
Reële vaste kapitaalvorming deur die openbare korporasies in die eerste drie kwartale van 1994 was  $9\frac{1}{2}$  persent hoër as in die ooreenstemmende tydperk van 1993, hoofsaaklik vanweë 'n toename in die investering aan die elektrifisering van lae-inkome-woongebiede. In teenstelling hiermee, het die reële vaste investering deur die openbare owerhede in die eerste helfte van 1994 traag gebly en in die derde kwartaal verder teen 'n jaarkoerse van  $2\frac{1}{2}$  persent gedaal. 'n Vermindering in die investering van die provinsiale regerings het die toename in die kapitaalvorming van die sentrale regering en plaaslike owerhede oorskry.

Die opbouing van voorrade gedurende 1993 het in die derde kwartaal van 1994 merkbaar toegeneem. Voorrade teen konstante 1990-pryse het in die derde kwartaal van 1994 teen 'n jaarkoerse van R5,5 miljard toegeneem, teenoor R1,9 miljard in die tweede kwartaal en R2,0

## Verandering in reële voorrade



## Bruto bedryfsurplus en arbeidsvergoeding



miljard in die eerste kwartaal van 1994. Hierdie aansienlike opbouing van voorrade in die derde kwartaal van 1994 het saamgeval met 'n aansienlike stygging in die fisiese omvang van goedere-invoer en weerspieël waarskynlik die spekulatiewe vraag na ingevoerde goedere as gevolg van 'n verwagte depresiasie van die rand. Die toename in voorraadvlakte in die derde kwartaal van 1994 het veral in die mynbou, die fabriekswese, die groothandel en die kleinhandel voorgekom. Die vlak van voorrade in die motorhandel, het egter skerp gedaal as gevolg van verskaffingsprobleme wat deur die motorbedryf ondervind is. Ondanks die opbou van voorrade, het die verhouding van nywerheids- en handelsvoorraad tot die bruto binnelandse produk buite die landbou sedert die derde kwartaal van 1993 onveranderd op dievlak van 16 persent gebly.

### Faktorinkome

Die groei in die totale nominale faktorinkome teen markpryse oor 'n tydperk van twaalf maande het van 'n gemiddelde van 13½ persent in die eerste twee kwartale van 1994 tot 11 persent in die derde kwartaal verlangsaam. Hierdie laer groeikoers kan aan 'n stadiger koers van toename in die bruto bedryfsurplus van sakeondernemings en die vergoeding van werknemers toegeskryf word. Die groei oor vier kwartale in arbeidsvergoeding in die derde kwartaal van 1994 het van 'n hersiene toename van 11 persent in die voorafgaande kwartaal tot 10½ persent verlangsaam. Vir die eerste nege maande van 1994 was die totale vergoeding van werknemers ongeveer 10½ persent hoër as in die

ooreenstemmende tydperk van 1993, dit wil sê vergoeding het teen ongeveer dieselfde koers as in 1993 in die geheel gestyg.

Die groei in die nominale bruto bedryfsurplus van sakeondernemings, soos gemeet oor 'n tydperk van twaalf maande, het afwaarts beweeg van 'n gemiddeld van 11 persent in die eerste helfte van 1994 tot ongeveer 9½ persent in die derde kwartaal. Hierdie stadiger groei kan hoofsaaklik aan 'n verswakkering in die winsgewendheid van die mynbou- en die handelsektor toegeskryf word. In die goudmynboubedryf is die hoër bedryfsinkomste deur stygende bedryfskoste teengewerk, terwyl die laer koers van toename in die bedryfsurpluses van die handelsektor hoofsaaklik die invloed van die staking in die motorvervaardigingsbedryf weerspieël, wat motorhandelaars met 'n ernstige tekort aan nuwe modelle gelaat het. As gevolg van 'n oplewing in die totale binnelandse vraag, die verbeterde ruiervoer en 'n sterk internasionale vraag na Suid-Afrikaanse goedere, het die groei in die bruto bedryfsurplus van die ander sektore in die derde kwartaal van 1994 ietwat gestyg.

### Binnelandse besparing

Die verhouding van die totale bruto binnelandse besparing tot die bruto binnelandse produk het in die derde kwartaal verder verswak tot 'nvlak van 16 persent;

in die eerste helfte van 1994 was die gemiddelde 17 persent. Die afname in die binnelandse besparingsverhouding het ontstaan as gevolg van 'n aansienlike styging in die binnelandse verbruiksbesteding wat die groei in die totale lopende inkomme van die ekonomie oorskry het.

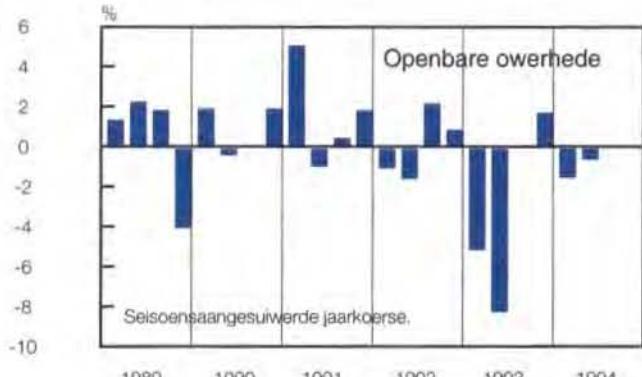
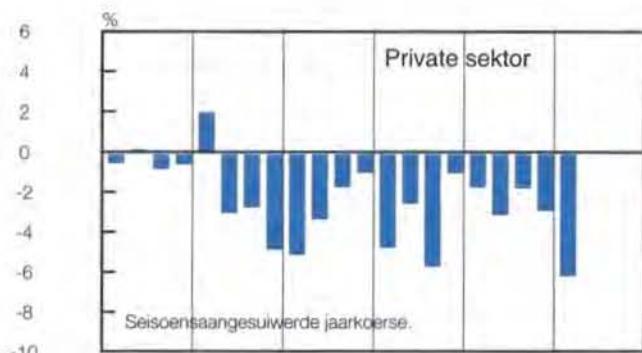
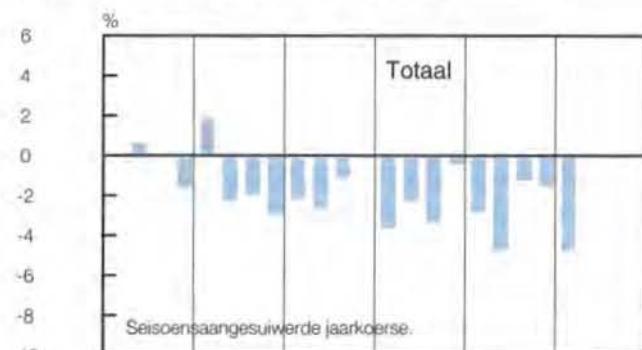
Pogings van huishoudings om hul bestedingsvlakte te handhaaf of selfs te verhoog, ondanks traie inkomegroei en 'n stygende belastingglas, het onvermydelik tot laer besparing deur die huishouingsektor gelei. Die verhouding van persoonlike besparing tot persoonlike beskikbare inkomme het gevoldig van 'n gemiddelde van 4½ persent in die eerste twee kwartale van 1994 tot ongeveer 3 persent in die derde kwartaal gekrimp. *Maatskappybesparing* het in die derde kwartaal min verandering teenoor die vorige kwartaal getoon, terwyl die *ontsparing deur die algemene owerheid* effens afgeneem het omdat die styging in belastinginkomste die styging in lopende besteding oorskry het. Netto ontsparing deur die algemene owerheid as persentasie van die bruto binnelandse produk het egter vir die eerste nege maande van 1994 op die hoë gemiddelde vlak van 5 persent gebly.

#### Werkverskaffing

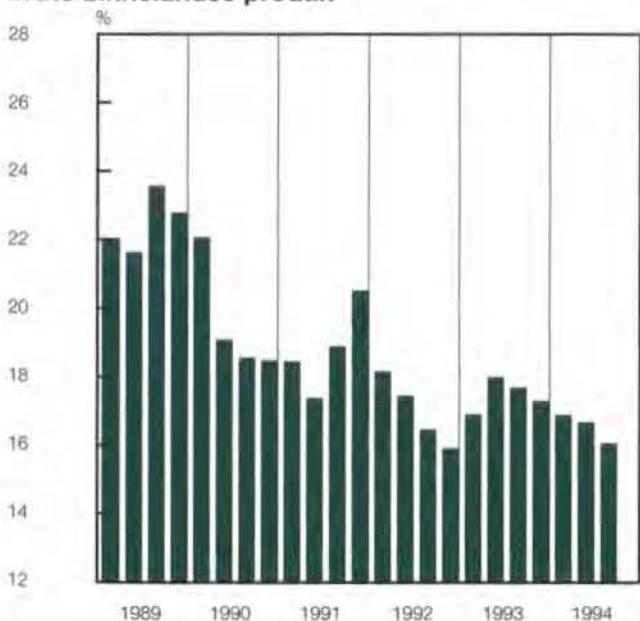
Die wankelinge herstel van die ekonomiese bedrywigheid was nie in staat om die skerp afwaartse beweging in die totale werkverskaffing in die sektore van die ekonomie buite die landbou om te keer nie. Die ekonomiese toestande wat oor die algemeen traag gebly het en die rasionalisatieprogramme wat deur sakeondernemings

ingestel is om koste te verminder, het veroorsaak dat die werkverskaffing in die sektore van die ekonomie buite die landbou in die eerste kwartaal van 1994 (die jongste inligting wat deur die Sentrale Statistiekdiens beskikbaar gestel is) skerp verder gedaal het. In hierdie kwartaal het die afname in die werkverskaffing van kwartaal tot kwartaal teen 'n seisoensaangesuiwerde jaarkoers op 4,8 persent te staan gekom, vergeleke met die ooreenstemmende koers van afname van 1,2 en 1,5 persent in die derde en vierde kwartaal van 1993. Die totale aantal werkgeleenthede in die formele sektore het van die hoogtepunt in die tweede kwartaal van 1989 tot die eerste kwartaal van 1994 met ongeveer 510 000 of 9,2 persent teruggesak. Dit het die werkverskaffing in die

#### Werkverskaffing in die nie-landbousektore



#### Bruto binnelandse besparing as persentasie van bruto binnelandse produk



formele sektore teruggebring tot naastenby die vlak wat aan die einde van 1980 geheers het.

Die laer vlakke van werkverskaffing in die eerste kwartaal van 1994 was hoofsaaklik te wyte aan personeelverminderinge in die *private sektor buite die landbou*. Die totale werkverskaffing in die private sektor (landbou uitgesonder) het in die derde kwartaal van 1989 begin afneem en daarna in elke daaropvolgende kwartaal, met die uitsondering van die eerste kwartaal van 1990, gedaal. In die eerste kwartaal van 1994 is skerp afnames in die werkverskaffing van die mynboubedryf, die konstruksiebedryf, die elektrisiteitsopwerkingsbedryf, die handelsektor en banke aangeteken. Beskikbare gegewens vir die tweede kwartaal van 1994 dui op verdere, hoewel oor die algemeen kleiner, verminderinge van personeel in die klein- en groothandel, banke en private padvervoer.

In teenstelling met hierdie ontwikkelings in die private sektor, het die koers van afname in die werkverskaffing deur die *openbare owerhede* effens verswak. Nadat die werkverskaffing deur die openbare owerhede in die eerste en tweede kwartaal van 1993 teen seisoensaangesuiwerde jaarkoerse van 5,1 en 8,3 persent afgeneem het, het dit in die derde kwartaal van 1993 onveranderd gebly en in die vierde kwartaal van 1993 met 1,7 persent gestyg. Daarná het dit in die eerste kwartaal van 1994 egter weer teen 'n koers van 1,5 persent en in die tweede kwartaal met 0,6 persent afgeneem as gevolg van die privatisering van sommige landboubemarkingsrade en grootskaalse afdankings deur openbare korporasies.

Nieteenstaande die voortgesette daling in werkgeleenthede, het die seisoensaangesuiwerde totale aantal *geregistreerde werkloses* van 'n hoogtepunt van 335 000 in September 1993 tot 280 000 in Augustus 1994 afgeneem. Hierdie daling moet egter vergelyk word met die werkloosheidskoers wat van 18,5 persent in 1991 tot 29,0 persent in 1993 toegeneem het.

#### Arbeidskoste en produktiwiteit

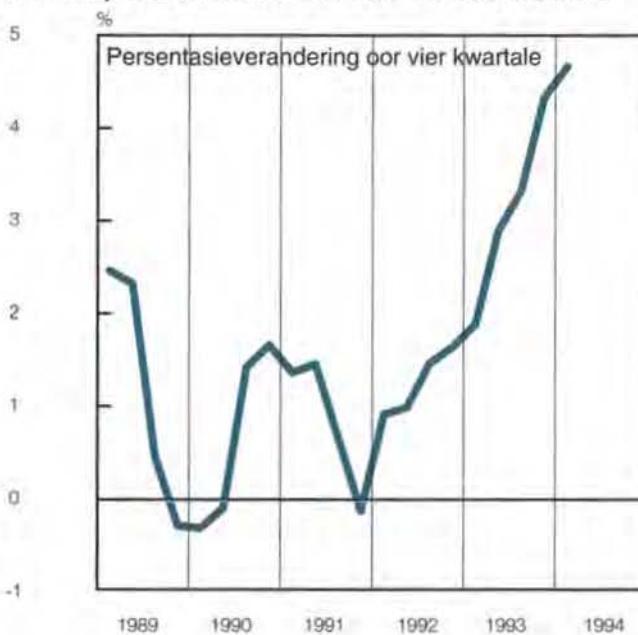
Die koers van toename in die gemiddelde *nominale vergoeding per werker* in die sektore van die ekonomie buite die landbou het saam met die afname in ekonomiese bedrywigheid van die jongste hoogtepunt van 18,3 persent in 1989 tot 10,6 persent in 1993 verminder – die laagste toename sedert 1978. Soos in tabel 3 aangetoon word, het hierdie afwaartse neiging van die tweede helfte van 1992 betekenisvol versnel en het die koers van toename oor vier kwartale in die nominale salaris en lone per werker van 16,3 persent in die tweede kwartaal van 1992 tot 9,2 persent in die vierde kwartaal van 1993 en 9,5 persent in die eerste kwartaal van 1994 afgeneem. Hierdie stadiger groei in die salaris en lone is aangeteken in die vergoeding van personeel wat deur die private sektor sowel as die openbare owerhede in diens geneem is. In die tweede kwartaal van 1994 het die koers van toename oor vier kwartale in die vergoeding per werker van die openbare owerhede egter weer tot 20,6 persent gestyg.

**Tabel 3. Die koers van toename oor vier kwartale in die nominale vergoeding per werker**

Tydperk	Private sektor	Openbare owerhede	Totaal
1992: 2e kw (piek) .....	16,0	16,9	16,3
1993: 1e kw.....	12,8	13,5	13,1
2e kw .....	10,5	8,9	10,0
3e kw .....	10,6	9,6	10,2
4e kw .....	11,1	5,4	9,2
1994: 1e kw.....	9,7	8,9	9,5

Ondanks die stadiger groei in die gemiddelde nominale vergoeding per werker, het die *reële vergoeding per werker* in die sektore van die ekonomie buite die landbou (soos gedefleer met die deflator vir die bruto binnelandse produk buite die landbou) aanvanklik van 0,9 en 0,4 persent in 1989 en 1990 tot 1,9 persent in 1992 toegeneem. Die reële vergoeding per werker het eers in 1993 begin afneem; die gemiddelde koers van afname was 0,1 persent vir die jaar in die geheel. In die eerste kwartaal van 1994 het die koers van verandering oor vier kwartale in die reële vergoeding per werker weer 'n positiewe 0,9 persent beloop teenoor 'n negatiewe vlak van 0,4 persent in die voorafgaande kwartaal. Onlangse eise vir loonstygings wat aansienlik bokant die inflasiekoers is, hou niks goeds in vir die reële loonkoste in die res van 1994 nie.

#### Arbeidsproduktiwiteit in die nie-landbousektore



**Tabel 4. Die koers van toename van kwartaal tot kwartaal in die produksie- en verbruikerspryse**  
Seisoensaangesuiwerde jaarkoerse

	1993		1994	
	4e kw	1e kw	2e kw	3e kw
<b>Produksiepryse:</b>				
Binnelandse goedere.....	5,1	11,1	9,0	14,4
Ingevoerde goedere.....	-5,4	3,2	16,6	14,8
<b>Totaal .....</b>	<b>3,0</b>	<b>9,7</b>	<b>10,3</b>	<b>14,6</b>
<b>Verbruikerspryse:</b>				
Goedere .....	6,2	8,3	8,0	19,4
Dienste .....	1,2	6,8	6,7	16,0
<b>Totaal .....</b>	<b>5,3</b>	<b>9,2</b>	<b>6,7</b>	<b>15,7</b>

Die algemeen opwaartse neiging in reële lone het egter gepaardgegaan met hoër arbeidsproduktiwiteit. Die koers van toename in die *arbeidsproduktiwiteit* in die sektore van die ekonomie buite die landbou het deurgaans versnel van 0,3 persent in 1990 tot 1,2 persent in 1992 en 3,1 persent in 1993. Aanvanklik was hierdie toename slegs aan die vermindering in werkverskaffing te danke, maar later het die reële bruto binnelandse produk ook toegeneem. Die koers van toename oor vier kwartale in die reële arbeidsproduktiwiteit het van 1,0 persent in die tweede kwartaal van 1992 tot 4,1 persent in die vierde kwartaal van 1993 en 4,7 persent in die eerste kwartaal van 1994 toegeneem.

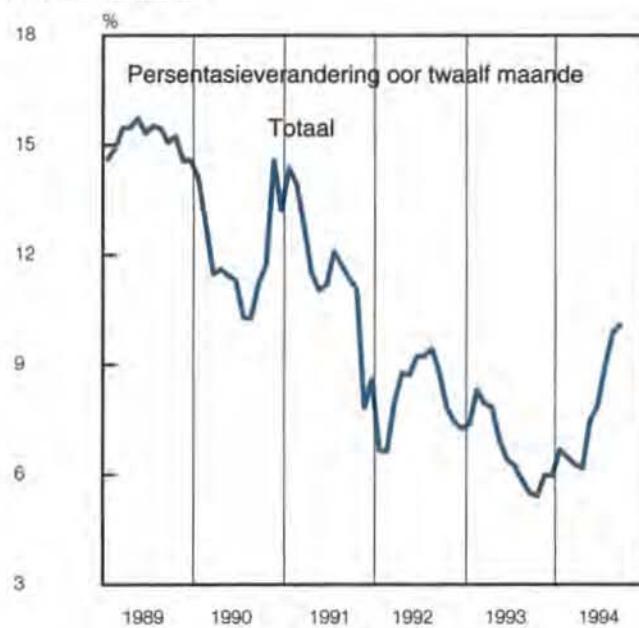
Soos met die laer toenames in arbeidsvergoeding en 'n stijging in die arbeidsproduktiwiteit verwag kon word, het die koers van toename in die *nominale arbeidseenheidskoste* in die sektore van die ekonomie buite die landbou skerp afgeneem van 'n hoogtepunt van 16,9 persent in 1990 tot 7,3 persent in 1993. In die eerste kwartaal van 1994 het die koers van toename oor vier kwartale in die nominale arbeidseenheidskoste op slegs 4,6 persent te staan gekom. Die *reële arbeidseenheidskoste* (soos gedefleer met die prysdeflator vir die bruto binnelandse produk buite die landbou) het dus ook met 3,1 persent in 1993 en met 3,6 persent in die eerste kwartaal van 1994 teenoor die ooreenstemmende tydperk in 1993 gedaal.

#### Pryse

Ondanks die stadiger toename in nominale arbeidseenheidskoste, is die afwaartse neiging in die inflasiekoerse sedert 1991 in die eerste nege maande van 1994 omgekeer. Faktore soos die depresiasi van die rand, binnelandse aanbodskokke in die landbousektor, hoë inflasieverwagtings en 'n sterke groei in die geldvoorraad en binnelandse kredietverlening, het veroorsaak dat die koers van toename van kwartaal tot kwartaal in die produksie- en verbruikerspryse van die begin van 1994 skerp versnel het. Hierdie koerse van toename het veral in die derde kwartaal van 1994 betekenisvol toegeneem. (Sien tabel 4)

Gemeet oor 'n tydperk van twaalf maande het die koers van toename in sowel die produksieprysindeks as die verbruikersprysindeks in April 1994 'n onderste draapunt bereik. Die toename in die *omvattende produksieprysindeks* het van 6,2 persent in April 1994 tot 10,1 persent in September versnel. Hierdie toename was veral die resultaat van groot stygings in die prys van landbouprodukte wat van 6,5 persent in Februarie 1994 tot 18,8 persent in September versnel het vanweë 'n daling in die aanbod van landbougoedere wat verband gehou het met faktore soos die heropbou van kuddes deur veeboere ná die verbetering van weidingstoestande en die rypskade wat aan die vrugte- en groenteproduksie aangerig is. Sedert die tweede kwartaal van 1994 het die

#### Produksiepryse



swakker wisselkoers van die rand en die stygende prys van ingevoerde ruolie ook tot die opwaartse druk op produksiepryse bygedra. Die koers van toename oor tydperke van twaalf maande in die pryse van ingevoerde goedere het dus van 'n lae 2,7 persent in Maart 1994 tot 8,7 persent in September gestyg.

'n Soortgelyke styging is in die verbruikerspryse, gemeet oor 'n tydperk van twaalf maande, waargeneem. Die koers van toename oor tydperke van twaalf maande in die verbruikersprysindeks het van 7,1 persent in April 1994 tot 10,1 persent in September toegeneem. Hoewel die pryse van goedere sowel as dienste bygedra het tot hierdie opwaartse beweging in verbruikerspryse, het die koers van toename in die pryse van goedere met 4,8 persentasiepunte van 6,8 persent in April 1994 tot 11,6 persent in September toegeneem, terwyl die koers van toename in die pryse van dienste met slegs 1,4 persentasiepunte gestyg het van 7,4 persent in Mei 1994 tot 8,8 persent in September.

In die besonder was die pryse van voedsel vir die versnelling in die verbruikerspryse verantwoordelik. Die koers van toename oor tydperke van twaalf maande in die pryse van voedsel het van 'n lae 2,4 persent in September 1993 tot 8,8 persent in April 1994 versnel en daarna tot 'n vlak van 21,9 persent in September 1994 gestyg. Die styging in vleispryse het meer as vervierdubbel van 7,2 persent in September 1993 tot 34,7 persent in September 1994, terwyl die koers van toename in die pryse van groente die hoogte ingeskiet het van 8,1 persent in April 1994 tot 51,5 persent in September. Indien die bewegings in die pryse van voedsel en nie-alkoholiese drank buite rekening gelaat word, het die koers van toename oor tydperke van twaalf maande in die ander verbruikerspryse betreklik bestendig

gebly en slegs effens gestyg van 6,4 persent in Mei en Junie 1994 tot 7,1 persent in September.

## Verbruikerspryse



## Buitelandse handel en betalings

### Betalingsbalans op lopende rekening

Ondanks die betreklike swak oplewing in ekonomiese bedrywigheid, het die *lopende rekening van die betalingsbalans* in die derde kwartaal van 1994 aansienlik verswak. Die saldo op die lopende rekening (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het van 'n steeds redelik hoë gemiddelde kwartaallikse oorskot van R2,5 miljard in die eerste helfte van 1994 tot 'n tekort van nie minder nie as R4,8 miljard in die derde kwartaal omgeswaai. In verhouding tot die bruto binnelandse produk het hierdie tekort 1,1 persent beloop.

Die verandering na 'n tekort op die lopende rekening van die betalingsbalans het hoofsaaklik verband gehou met die voortgesette sterk stygging in die waarde van die goedere-invoer, wat matige toenames in die waarde van die goedere-uitvoer en netto gouduitvoer oortref het. Netto dienste- en oordragbetalings aan nie-inwoners, wat in die tweede kwartaal van 1994 aansienlik gedaal het, het boonop in die derde kwartaal weer gestyg.

Die waarde van Suid-Afrika se *goedere-invoer* teen 'n seisoensaangesuiwerde jaarkoers, het van R71,4 miljard in die tweede kwartaal van 1994 tot R82,3 miljard in die derde kwartaal, of met bykans 15½ persent, gestyg. Hierdie stygging het die waarde van die goedere-invoer in

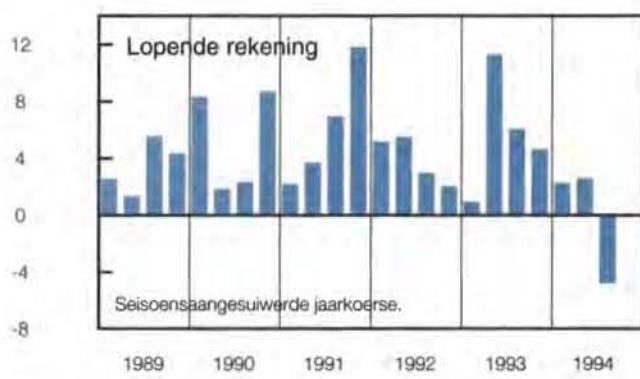
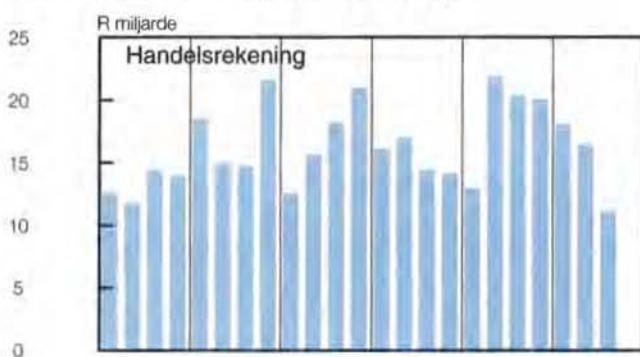
die eerste nege maande van 1994 verhoog tot 'n vlak wat ongeveer 26 persent hoër was as in die ooreenstemmende tydperk van die voorafgaande jaar. Hoewel die verdere skerp toename in die goedere-invoer taamlik wydverspreid voorgekom het, is groot toenames in die kategorie vir vervaardigde invoere aangeteken; meer in die besonder in die invoer van chemiese produktes, tekstiele, masjinerie en elektriese toerusting en vervoertoerusting.

Soos in tabel 5 aangetoon word, was die aansienlike toename in die waarde van die goedere-invoer in die derde kwartaal van 1994 hoofsaaklik te wye aan 'n ooreenstemmende sterk stygging in die hoeveelhede van die invoer wat gedeeltelik die hoër vlak van die ekonomiese bedrywigheid en kapitaalbesteding op groot kapitaal-intensiewe projekte weerspieël het. Belangriker nog, was die skerp stygging in die hoeveelhede van die goedere-invoer ook die gevolg van spekulatiewe vooruitaankope in afwagting van 'n verdere depresiasie van die rand; dit is bevestig deur 'n sterk stygging in nywerheids- en handelsvoorraad. Die depresiasie van die rand, stygende internasionale oliepryse en matige prystoename in handelsvennootlande het veroorsaak dat die pryse van die goedere-invoer in die derde kwartaal van 1994 matig gestyg het.

Die aansienlik hoër waarde van die goedere-invoer in die derde kwartaal van 1994 het met slegs 'n matige stygging in die *goedere-uitvoer* gepaardgegaan. Hierdie verrassende swak uitvoervertoring teen die agtergrond van 'n betreklik vinnige ekonomiese herstel in die res van die wêreld is skynbaar deur spesiale omstandighede meegebring. Die uitvoer van vervoertoerusting het in die derde kwartaal van 1994 aansienlik gedaal, grotendeels as gevolg van die uitgerekte staking in die motorvervaardiging en verwante nywerhede. Diamantuitvoere is ook in hierdie tydperk ontwrig deur groot internasionale verkope deur Rusland.

Die fisiese omvang van die goedere-uitvoer het gevoldig teen 'n baie stadiger koers as die stygging in die

### Betalingsbalans: Lopende rekening

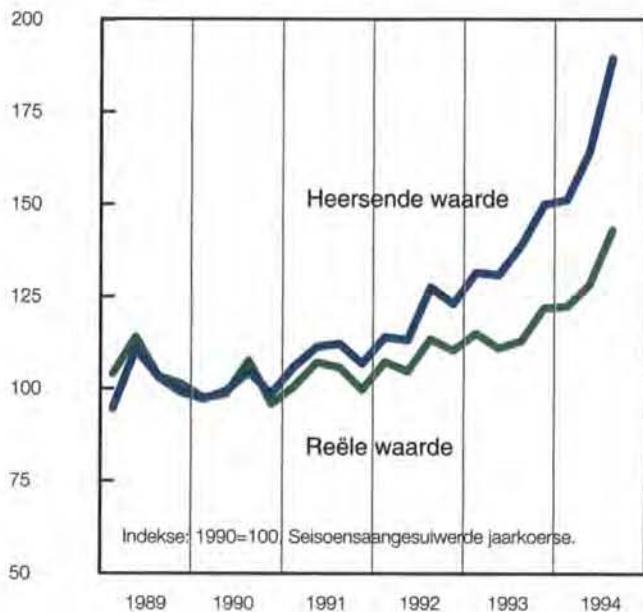


Tabel 5. Goedere-invoer en -uitvoer

Kwartaallikse persentasieverandering  
seisoensaangesuiwerde gegewens

	1994		
	1e kw	2e kw	3e kw
Goedere-invoer			
Waarde.....	0,8	8,7	15,3
Prys.....	0,7	3,6	3,4
Hoeveelhede.....	0,3	4,9	11,5
Goedere-uitvoer			
Waarde.....	-4,4	5,5	6,2
Prys.....	2,1	3,9	2,5
Hoeveelhede.....	-6,4	1,6	3,6

## Goedere-invoer



wêreldhandel toegeneem. Ondanks die verdere stygging in internasionale grondstofpryse en 'n daling in die nominale effektiewe wisselkoers van die rand, het die prys van die goedere-uitvoer van die tweede tot die derde kwartaal van 1994 met slegs  $2\frac{1}{2}$  persent gestyg. Hierdie matige toename in uitvoerpryse is skynbaar die gevolg daarvan dat 'n betekenisvolle deel van Suid-Afrika se uitvoer teen kontrakpryse verkoop word, wat eers met verloop van tyd op hoër internasionale grondstofpryse reageer.

Die waarde van die *netto gouduitvoer* het teen 'n seisoensaangesuiwerde jaarkoers van R23,2 miljard in die tweede kwartaal van 1994 tot R24,8 miljard in die derde kwartaal, of met 7 persent, toegeneem. Hierdie toename kan bykans ten volle toegeskryf word aan 'n toename in die hoeveelhede van die uitvoer wat in die voorafgaande kwartaal nadelig geraak is deur stakings en bykomende openbare vakansiedae. Die gemiddelde vasstellingsprys van goud op die Londense mark het slegs effens van VSA\$382 per fyn ons in die tweede kwartaal van 1994 tot \$386 per fyn ons in die derde kwartaal gestyg. In randterme het die gemiddelde vasstellingsprys van goud per fyn ons oor dieselfde tydperk van R1 380 tot R1 391 gestyg.

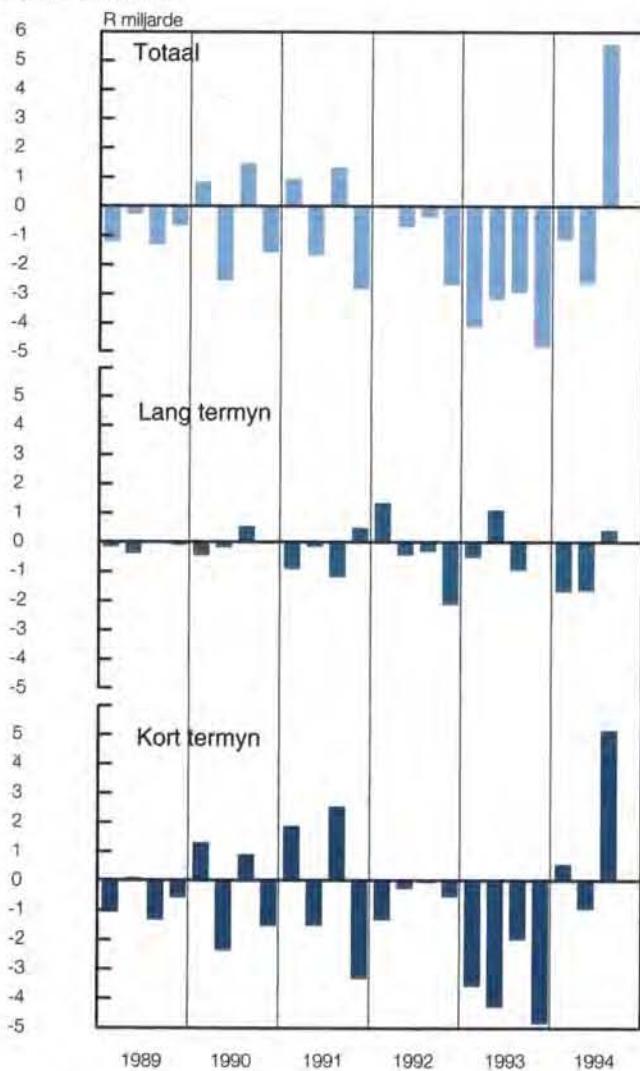
*Netto dienste- en oordragbetelings* aan nie-inwoners (seisoensaangesuiwerd en tot 'n jaarkoers verhef), wat van R15,9 miljard in die eerste kwartaal van 1994 tot R13,8 miljard in die tweede kwartaal afgeneem het, het in die derde kwartaal van 1994 weer tot R15,9 miljard gestyg. Hierdie betekenisvol hoër netto betelings was die netto resultaat van 'n toename van R2,3 miljard in

betalings vir dienste en 'n toename van R0,2 miljard in ontvangste vir dienste. Meer bepaald is die groter tekort op die diensterekkening in die derde kwartaal meegebring deur hoër betelings vir vrag en verskering vanweë die toename in die waarde van die invoer en hoër rentebetelings as gevolg van die skerp toename in die benutting van buitelandse kredietfasiliteite.

## Kapitaalbewegings

'n Dramatiese ommekeer het gedurende die derde kwartaal van 1994 in die kapitaalrekening van die betelingsbalans plaasgevind. Nadat daar in 1993 deurgaans groot netto uitwaartse bewegings van kapitaal voorgekom het, welke bewegings matig van 'n hersiene syfer van R7,7 miljard in die tweede helfte van 1993 tot R3,7 miljard in die eerste helfte van 1994 verbeter het, is 'n netto invloeiing van kapitaal nie verwant aan reserwes nie van nie minder nie as R5,6 miljard in die derde

## Netto kapitaalbewegings nie verwant aan reserwes nie



kwartaal van 1994 aangeteken. Hierdie aansienlike ommekeer in die kapitaalrekening het skynbaar voorgekom nadat dit begin duidelik word het dat die oorgang na 'n nuwe politieke bedeling in Suid-Afrika op 'n betreklik vreedsame wyse sou geskied. Die netto uitvloeiing van kapitaal het hoofsaaklik bestaan uit korttermynfondse nie verwant aan reserwes nie, dit wil sê laste en bates met 'n oorspronklike looptyd van minder as een jaar. Langertermynprojekfinansiering vanaf die buiteland aan Suid-Afrika het egter ook meer geredelik beskikbaar geword.

Die netto beweging van *korttermynkapitaal* nie verwant aan reserwes nie (maar foute en onaangetekende transaksies ingesluit) het van 'n netto uitvloeiing van R1,0 miljard in die tweede kwartaal van 1994 tot 'n netto invloeiing van R5,2 miljard in die derde kwartaal omgeswaai. Hierdie aansienlike invloeiing van kapitaal het oorwegend verband gehou met die betreklik gunstige koste en die beskikbaarheid van buitelandse handelsfinansiering (veral Euro-dollar finansiering) en 'n verdere betekenisvolle toename in die buitelandse laste van die private banke. Betreklike stram binnelandse geldmarktoestande het banke genoop om buitelandse korttermynfinansiering te bekom, terwyl die styging in die goedere-invoer die deurlening van buitelandse fondse aan kliënte bevorder het. In die eerste nege maande van 1994 het die buitelandse korttermynlaste van private banke in Suid-Afrika gevoldig met nie minder nie as R6,9 miljard toegeneem; hierdie laste het in 1993 met R3,3 miljard gekrimp. Die betreklike swak vertoning van die VSA-dollar internasional het boonop ook 'n invloeiing van korttermynkapitaal via termyndekkingstransaksies in derde geldeenheid meegebring.

Die netto beweging van *langtermynkapitaal* het ook

omgeswaai van 'n netto uitvloeiing van R1,6 miljard in die tweede kwartaal van 1994 tot 'n netto invloeiing van R433 miljoen in die derde kwartaal. Hierdie aansienlike verbetering het voorgekom ondanks die terugbetaling van R473 miljoen op die sogenaamde geaffekteerde skuld ingevolge die finale skuldooreenkomste met buitelandse krediteurbanke, R524 miljoen op geaffekteerde skuld wat na langtermynlenings buite die stilstandnet omgeskakel is en R380 miljoen wat deur agente van buitelandse regerings gewaarborg is en wat verval het.

Die aankope van staatseffekte en die effekte van openbare owerhede het veroorsaak dat die netto uitvloeiing van kapitaal vanaf die openbare owerhede en openbare korporasies van R0,3 miljard in die tweede kwartaal van 1994 na 'n netto invloeiing van R0,8 miljard in die derde kwartaal verander het. Oor dieselfde typerk het die netto uitvloeiing van langtermynkapitaal vanaf die nie-monetêre private sektor van R1,0 miljard tot slegs R37 miljoen gedaal. Hierdie verbetering in die vloeiing van kapitaal na die private sektor was te danke aan 'n daling in die netto verkope deur nie-inwoners van sekuriteite wat op die Johannesburgse Effektebeurs genoteer is van R1,2 miljard in die tweede kwartaal van 1994 tot slegs R23 miljoen in die derde kwartaal; hierdie transaksies het deur die finansielerand-meganisme plaasgevind en gevoldiglik nie die buitelandse reserwes van die land beïnvloed nie.

#### Buitelandse reserwes

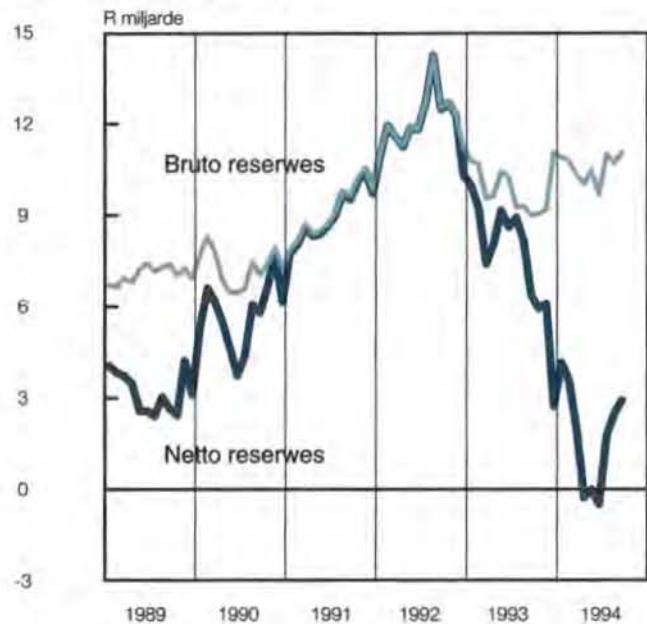
Die aansienlike verbetering in die kapitaalrekening van die betalingsbalans het vir die tekort op die lopende rekening vergoed en was verantwoordelik vir 'n toename van R3,3 miljard in die *netto goud- en ander buitelandse reserwes*.

**Tabel 6. Netto kapitaalbewegings nie verwant aan reserwes nie**

R miljoene

	1993		1994	
	Jaar	1e kw	2e kw	3e kw
<b>Langtermynkapitaal</b>				
Openbare owerhede.....	-1 317	-1 064	-92	458
Openbare korporasies.....	-1 569	-1 426	-187	369
Private sektor .....	2 614	809	-1 368	-394
<b>Totale langtermynkapitaal.....</b>	<b>-272</b>	<b>-1 681</b>	<b>-1 647</b>	<b>433</b>
<b>Korttermynkapitaal</b>				
Monetêre sektor .....	-3 309	2 254	1 327	3 321
Ander, insluitende onaangetekende transaksies	-11 440	-1 682	-2 285	1 830
<b>Totale kapitaalbewegings, uitgesonderd laste verwant aan reserwes .....</b>	<b>-15 021</b>	<b>-1 109</b>	<b>-2 605</b>	<b>5 584</b>

## Buitelandse reserwes



derde kwartaal van 1994 toegeneem van R9,7 miljard aan die einde van Junie tot R11,0 miljard aan die einde van September. Op hierdie jongste vlak was die bruto reserwes gelykstaande aan die waarde van ongeveer 5 weke se invoer van goedere en dienste. In Oktober 1994 het die bruto buitelandse reserwes van die Reserwebank met 'n verdere R0,9 miljard gestyg. Die hoër buitelandse reserwes van die Reserwebank het hoofsaaklik uit buitelandse valuta bestaan, terwyl die goudreserwes van die Bank van 4,2 miljoen fyn onse aan die einde van Junie 1994 tot 3,6 miljoen fyn onse aan die einde van Oktober gedaal het.

## Wisselkoerse

Vanweë die sterker algehele betalingsbalansposisie en die swakker vertoning van die VSA-dollar in internasionale valutamarkte, het die nominale effektiwe wisselkoers van die rand van 13 Julie tot 21 November 1994 met 3,9 persent gestyg. Hierdie stying volg op 'n tydperk waarin die geldeenheid gedepresieer het; die nominale effektiwe wisselkoers van die rand het gevoldig vanaf die einde van Desember 1993 tot 21 November 1994, per saldo, steeds met 8,6 persent gedaal, terwyl die reële effektiwe wisselkoers van die rand gedurende die eerste nege maande van 1994 met ongeveer 3 persent gekrimp het.

Skerp afnames is gedurende die eerste elf maande van 1994 in die wisselkoerse van die rand teenoor die meeste van die vernaamste geldeenhede aangeteken, met die merkbare uitsondering van die VSA-dollar. Vanweë die verswakkking van die VSA-dollar na die middel van die jaar, het die rand vanaf die einde van Desember 1993 tot 21 November 1994 met slegs 4,1 persent teenoor die VSA-dollar gedepresieer. Die depresiasi van die rand teenoor die ander belangrike geldeenhede het oor dieselfde tydperk met tussen 9% en 15% persent gewissel.

Verwagtings en grootskaalse spekulasié oor die moontlike afskaffing van valutabeheer op nie-inwoners het geleid tot 'n voortgesette verbetering in die wisselkoers van die *finansiële rand* van 'n algehele laagtepunt van R5,58 per dollar op 11 April 1994 tot 'n hoogtepunt van

in die derde kwartaal van 1994. Hierdie toename het gevolg op dalings in die totale netto buitelandse reserwes van R9,2 miljard gedurende 1993 en R3,2 miljard in die eerste helfte van 1994. In Oktober 1994 het die netto buitelandse reserwes van die Reserwebank verder met nie minder nie as R2,4 miljard gestyg. Die groot verbetering in die algehele betalingsbalansposisie het die Reserwebank in staat gestel om sy buitelandse korttermynlaste verwant aan reserwes van 'n boonste perk van R8,5 miljard op 10 Mei 1994 tot R3,6 miljard aan die einde van Oktober 1994 te verminder.

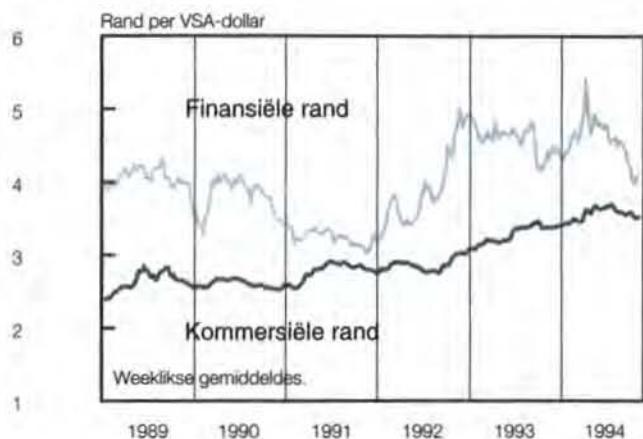
Ondanks die aflossing van die lenings verwant aan reserwes, het Suid-Afrika se totale *bruto goud- en ander buitelandse reserwes* steeds met R1,3 miljard in die

**Tabel 7. Veranderings in die wisselkoerse van die rand**

Persent

	31 Des 1993 tot 31 Mar 1994	31 Mar 1994 tot 30 Jun 1994	30 Jun 1994 tot 13 Jul 1994	13 Jul 1994 tot 21 Nov 1994	31 Des 1993 tot 21 Nov 1994
Geweegde gemiddelde .....	-4,1	-6,9	-1,5	3,9	-8,6
VSA-dollar .....	-2,1	-4,9	-0,1	3,2	-4,1
Britse pond .....	-2,6	-8,2	-1,9	3,0	-9,6
Duitse mark .....	-5,8	-9,3	-3,8	5,0	-13,6
Japanse yen .....	-10,2	-8,2	-1,6	4,4	-15,4
Nederlandse gulden .....	-5,4	-9,5	-3,8	5,0	-13,5
Italiaanse lira .....	-7,9	-6,6	-4,1	8,8	-10,2

## Wisselkoerse



R3,92 per dollar op 21 Oktober 1994. Namate dit duidelik geword het dat die owerhede nie van voorneme is om die finansiële rand op te hef alvorens aan 'n aantal voorwaardes voldoen is nie, het die wisselkoers van die finansiële rand weer geleidelik tot R4,11 per dollar op 21 November 1994 verswak. Die diskonto op die finansiële rand, wat van 35,7 persent op 11 April 1994 tot 10,2 persent op 21 Oktober vernou het, het weer tot 13,8 persent op 21 November 1994 verbreed.

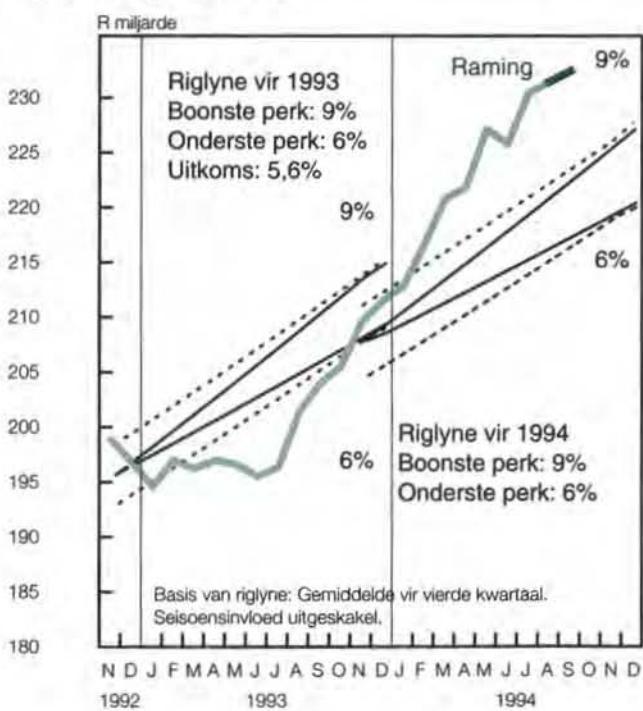
## Monetêre ontwikkelings, rentekoerse en finansiële markte

### Geldvoorraad

Die koers van toename in die *omvattend gedefinieerde geldvoorraad (M3)* oor tydperke van twaalf maande, wat in die eerste sewe maande van 1994 vinnig toegeneem het, het gedurende die res van die derde kwartaal van 1994 matig afgeneem. Hierdie koers het van 'n betreklik lae vlak van 1,9 persent in Julie 1993 en 7,0 persent in Desember 1993 tot 'n hoogtepunt van 16,9 persent in Julie 1994 gestyg, voordat dit in September tot 14,3 persent teruggesak het. As gevolg van hierdie relatief vinnige koers van toename het die maandelikse waardes van M3 in 1994 tot op datum die boonste perk van die riglyngrens van 6-9 persent wat vir die jaar gestel is, merkbaar oorskry. Die seisoensaangesuiwerde waarde van M3 het aan die einde van September 1994 R232 miljard beloop, of 3,8 persent meer as die ooreenstemmende waarde van die boonste perk van die riglyngrens.

Die vinnige groei in die geldvoorraad gedurende 1994 het deels verband gehou met die versnelling in die groei van verbruiksbesteding, investering en voorraadopbouing. Dit is ook in 'n groot mate teweeggebring deur die verbetering in die kontantvloeipositisie van sakeondernemings as gevolg van 'n verbetering in die winste van maatskappye en 'n afname in regeringsdeposito's wat gedurende 1993 by die monetêre sektor opgebou is. Die

### Riglyne vir groei in M3



**Tabel 8. Groeikoers in monetêre totale oor twaalf maande**

Percent

	M1A	M1	M2	M3
Desember 1993.....	16,6	6,7	3,9	7,0
Maart 1994.....	25,7	19,4	13,6	12,3
Junie 1994 .....	25,1	28,2	17,4	15,0
Julie 1994.....	28,2	32,7	19,5	16,9
Augustus 1994 .....	24,4	26,7	19,6	15,1
September 1994 .....	28,8	26,1	18,5	14,3

private sektor se likwiditeitsvoordeur het terselfdertyd gestyg, onder andere as gevolg van politieke onsekerheid, verwagte veranderings in rentekoerse en in afwagting van groot aanpassings in die aandele- en effekemarkte.

Hierdie faktore het nie net 'n toename in die totale depositobesit veroorsaak nie, maar ook 'n duidelike voorkeur vir korttermyndeposito's by monetêre instellings. Soos in tabel 8 gesien kan word, het die koers van toename in die *enger gedefinieerde monetêre totale* teen 'n baie vinniger tempo as die koers van toename in M3 gestyg. Ondanks die aantreklike rentekoerse wat op sommige langtermyndeposito's aangebied is, het beleggers se besit aan hierdie soort deposito's in die eerste nege maande van 1994 in absolute terme 'n duidelike afwaartse beweging getoon.

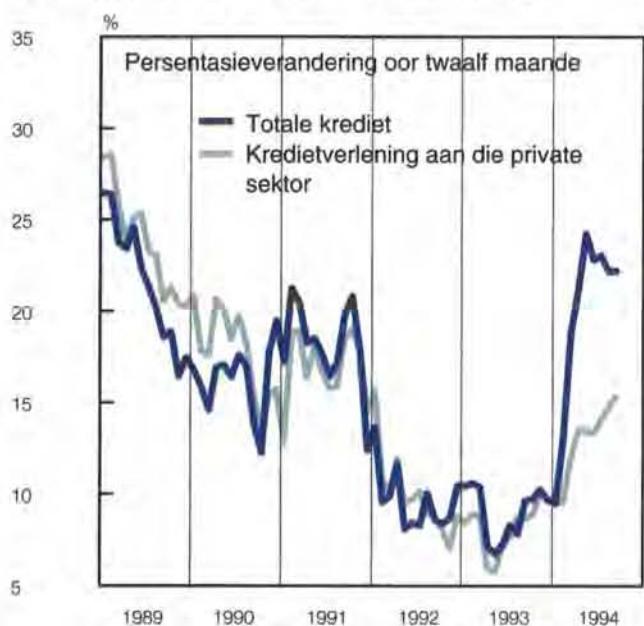
Die hoë likwiditeitsvoordeur van die private sektor vir depositobeleggings word ook in die afname in die *inkome-omloopsnelheid* van M3 weerspieël. Ongeag die betreklike groot gapings tussen banke se deposito- en uitleenkoerse (wat gewoonlik vir disintermediasieprakteke bevorderlik is), het die inkome-omloopsnelheid van M3 van die derde kwartaal van 1993 tot die derde kwartaal van 1994 met 3,8 persent afgeneem.

Die *vernaamste teenhangers* (in 'n statistiese of rekeningkundige sin) van die toename van R21,2 miljard in M3 gedurende die eerste nege maande van 1994 was 'n toename in die monetêre instellings se eise teen die private sektor en in die netto eise teen die regeringsektor. Dit is in 'n mate deur afnames in die netto buitelandse bates en in die sogenaamde "netto ander bates en laste" teengewerk.

#### Kredietverlening

Die koers van toename in *totale binnelandse kredietverlening* deur monetêre instellings, wat skerp toegeneem het van 9,6 persent in Desember tot 24,2 persent in Mei 1994, het effens gekrimp, maar op 'n steeds hoë vlak van 22,2 persent in September 1994 gebly. Die hoë koers van kredietverlening in die eerste nege maande van 1994 was die gevolg van 'n skerp stynging in die kredietverlening aan die nie-bank private sektor sowel as in die monetêre sektor se netto eise teen die regering. Die uitreiking van spesiale staatseffekte van

#### Kredietverlening deur monetêre instellings



R7,5 miljard aan die Reservewebank ter gedeeltelike delging deur die regering van die uitstaande saldo op die Goud- en buitelandsevalutagebeurlikheidsreservewrekening in Maart 1994, het die styng in bankkrediet aan die regering verwing; hierdie effekte-uitreiking het 'n verskuiwing in die statistiese teenhangers van M3 van veranderings in "netto ander bates en laste" na veranderings in netto eise teen die regeringsektor veroorsaak, sonder dat enige fondse in werklikheid na die regering gevloei het. Selfs as hierdie transaksie verontgaam sou word, was daar in die eerste nege maande van 1994 steeds 'n skerp styng in die monetêre instellings se netto eise teen die regering.

Die koers van toename oor twaalf maande in *binnelandse kredietverlening aan die nie-bank private sektor* deur monetêre instellings het van 9,7 persent in Desember 1993 tot 15,3 persent in September 1994 gestyg. Vergeleke met ander tydperke van ekonomiese herstel, het kredietverlening aan die private sektor min of meer 'n normale konjunkturele patroon gevolg, hoewel dit redelik vinnig op die opwaartse beweging in die ekonomiese bedrywigheid gereageer het. Die groeikoers in kredietverlening was ook ruim bo die koers van verbruikersprysinflasie wat op 'n styng in reële kredietverlening aan die private sektor duif.

Die voortgesette hoë vlak van kredietverlening aan die private sektor in die derde kwartaal van 1994 was hoofsaaklik te wyte aan kredietverlening aan die private sakesektor. Gemaat oor 'n tydperk van twaalf maande het die groeikoers in kredietverlening aan die private sakesektor van 15,1 persent in Junie 1994 tot 18,3

persent in September 1994 toegeneem. Hierdie volgehoue hoë vlak van kredietverlening het nie alleen die opwaartse beweging in die ekonomiese bedrywigheid weerspieël nie, maar ook die stygende vaste koste verwant aan die ophoping van voorrade. In teenstelling met hierdie ontwikkelings, het die koers van toename in bankkredietverlening aan huishoudings oor 'n tydperk van twaalf maande van 14,6 persent in Junie 1994 tot 12,9 persent in September teruggesak, wat waarskynlik die verwagte laer loon- en salarisverhogings en vrees vir toekomstige belastingtoenames en opwaartse rentekoersaanpassings weerspieël het.

'n Ontleding volgens soort krediet van die monetêre instellings se eise teen die binnelandse private sektor toon dat die R33,8 miljard toename in totale kredietverlening oor die twaalf maande tot September 1994 hoofsaaklik aan toenames van R15,5 miljard in verbandvoorskotte, R5,4 miljard in afbetalingsverkoopkrediet en R9,5 miljard in oortrokke rekeninge en ander lenings en voorskotte toegeskryf kon word.

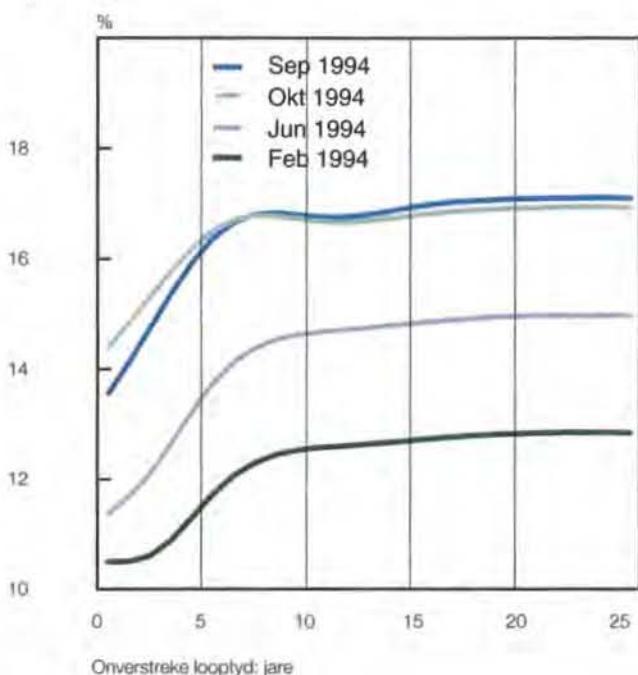
Die koers van toename oor twaalf maande in verbandvoorskotte het dwarsdeur die eerste nege maande van 1994 op 'nvlak van ongeveer 17 persent gebly, ondanks die feit dat die banke, met hul aankondiging dat hulle nie langer bereid is om regskoste by die hoofbedrag van die verbandlening in te sluit nie, in die derde kwartaal van 1994 begin het om die aktiewe bevordering van hierdie soort kredietverlening af te skaal. Die buigsaamheid van die verbandskemas en die vergelykenderwys lae rentekoerse wat op hierdie voorskotte gehef is, het hul gewildheid by die publiek verseker.

Voertuigfinansieringskemas deur banke teen spesiale koerse en stygende motorverkope het tot die versnelling in die koers van toename oor 'n tydperk van twaalf maande in afbetalingsverkoopkrediet van 18,0 persent in Desember 1993 tot 23,5 persent in Junie 1994 en 24,7 persent in September bygedra. Die groeikoers oor twaalf maande in bruikhuurfinansiering, wat ietwat gestyg het van 6,8 persent in Desember 1993 tot 8,4 persent in Junie 1994, het tot 5,9 persent in September afgeneem. Die ooreenstemmende groeikoers in oortrokke rekeninge en ander lenings en voorskotte het 'n soortgelyke verloop getoon: dit het aanvanklik van 8,4 persent in Desember 1993 tot 13,4 persent in Julie 1994 toegeneem en toe effens tot 12,4 persent in September afgeneem.

### Rente- en opbrengskoerse

Sedert Februarie 1994 het rente- en opbrengskoerse in Suid-Afrika voortgegaan om oor die volle looptyd-spektrum opwaarts te beweeg. Die vorm van die opbrengskoerskromme het nienteenstaande die toename van een persentasiepunt in Bankkoers tot 13 persent op 26 September 1994, in die daaropvolgende maand min of meer onveranderd gebly; die opwaartse helling van die opbrengskoerskromme het derhalwe steil vir waardepapier met 'n looptyd van een tot ses jaar en betreklik gelyk oor die res van die aflossingstruktuur gebly. Hierdie opbrengskoerskromme dui steeds op

### Opbrengskoerskrommes

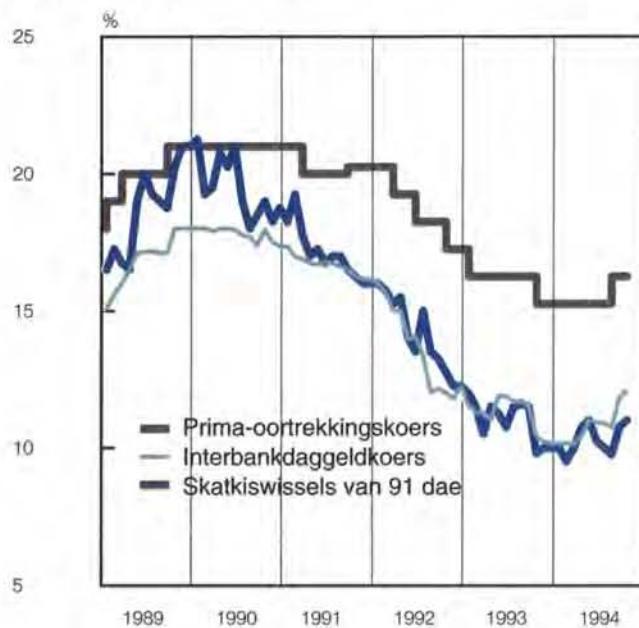


verwagtings van verdere opwaartse aanpassings in korttermynrentekoerse en 'n styling in die inflasiekoers.

Nadat geldmarkrentekoerse van Februarie tot Mei 1994 verstewig het, het dit in die daaropvolgende drie maande ietwat versag. Dit word duidelik in die koers op interbankdaggoed weerspieël wat van 9,50 persent aan die einde van Februarie 1994 tot 11,00 persent aan die einde van Mei toegeneem het voordat dit weer tot 9,75 persent aan die einde van Augustus afgeneem het. Geldmarkrentekoerse het egter onmiddellik op die hoë Bankkoers gereageer en die koers op interbankdaggoed het tot 10,75 persent aan die einde van September en tot 11,00 persent aan die einde van Oktober toegeneem. Die ander geldmarkrentekoerse het min of meer soortgelyke veranderings oor hierdie tydperk getoon.

Kapitaalmarkkoerse het ook redelik sterk op die toename in Bankkoers gereageer. Die opbrengskoers op langtermynstaatseffekte het skerp verder toegeneem van 16,32 persent net voor die aankondiging van die verandering in Bankkoers, tot 16,74 persent na die verhoging; teen die einde van Oktober 1994 het hierdie opbrengskoers 16,7 persent bedra. Die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte was in Oktober 1994 4,7 persentasiepunte hoër as in Januarie 1994. Die sterk opwaartse druk op binnelandse langtermynneffektekoste gedurende die eerste tien maande van 1994 is veroorsaak deur faktore soos onsekerhede oor politieke ontwikkelings, die besorgdheid oor die regering se groot finansieringsbehoeftes en toenemende vrees oor die binnelandse inflasie. Die reële koerse op langtermynstaatseffekte (dit wil sê nominale

## Korttermynrentekoerse



Selfs ná die toename in Bankkoers is die huidigevlak van die reële primakoers op oortrekkings van die banke aansienlik laer as dievlak van 7,7 persent in April 1994.

Die banke se koers op deposito's van twaalf maande is ook opwaarts met een persentasiepunt tot 11,5 persent in September 1994 aangepas. In 'n aggressiewe poging om langertermyndeposito's te verkry het sekere banke hul koers op deposito's van twaalf maande verder tot tussen 12,0 en 12,25 persent in Oktober 1994 verhoog. Sekere banke het ook baie gunstige koerse op vaste deposito's van vyf jaar aangebied, wat progressief tot 19,5 persent gedurende die finale jaar van die deposito toeneem en wat gemiddeld 15% persent per jaar beloop.

## Geldmark

Die betreklike stram geldmarktoestande wat in die eerste ses maande van 1994 voorgekom het, het in die derde kwartaal aansienlik verruim. Akkommadasie op maandeindes het van R6,5 miljard aan die einde van Junie 1994 tot R3,3 miljard aan die einde van Augustus 1994 gekrimp voordat dit weer tot R3,9 miljard aan die einde van September 1994 toegeneem het. In Oktober het die akkommadasie wat deur die Reserwebank aan die geldmark verleen word verder tot R4,7 miljard aan die einde van die maand gestyg. Die gemiddelde daagliks vlak van akkommadasie wat deur die Reserwebank verleen word, het aanvanklik ook aansienlik van 'n hoogtepunt van R5,5 miljard in Mei 1994 tot R2,5 miljard in September afgeneem en weer effens tot R2,7 miljard in Oktober 1994 toegeneem.

Soos in tabel 9 getoon word, is die betreklike ruimer geldmarktoestande sedert Julie 1994 hoofsaaklik deur 'n toename in die netto buitelandse bates van die Reserwebank veroorsaak. In die derde kwartaal van 1994 het 'n afname in regeringsdeposito's by die Bank ook hierdie ruimer toestande ondersteun; gedurende Oktober 1994 het regeringsdeposito's by die Reserwebank egter weer skerp toegeneem.

Nadat die Reserwebank se optrede in die geldmark oor die algemeen gedurende die eerste sewe maande

koerse soos aangepas met die huidige inflasiekous (oor twaalf maande) het ook dienooreenkomsdig toegeneem, naamlik van 2,1 persent in Januarie 1994 tot 6,5 persent in Junie 1994, maar het daarna in September ietwat tot 6,1 persent gekrimp met die verbetering van die land se buitelandse reserwes.

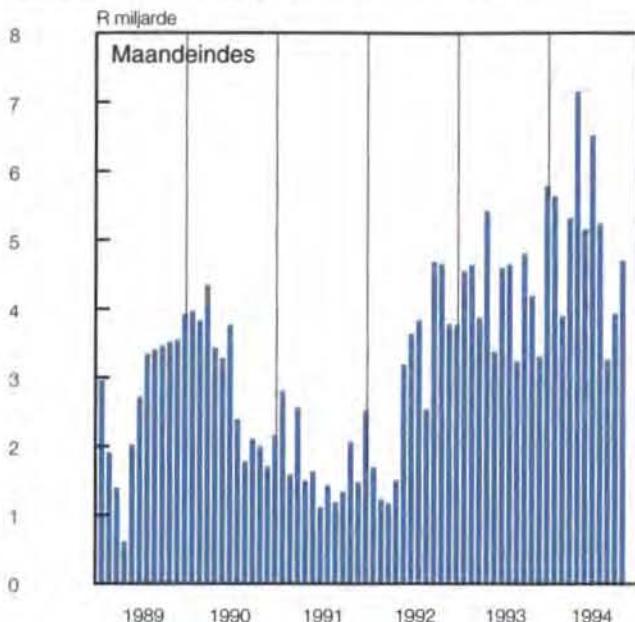
Die banke se primakoers op oortrekkings is na aanleiding van die verhoging in Bankkoers op 26 September 1994 met een persentasiepunt tot 16,25 persent verhoog. As gevolg van die versnelling in die inflasiekous, het die reële of inflasie-aangepaste primakoers op oortrekkings van banke net effens van 5,4 persent in Augustus 1994 tot 5,5 persent in September gestyg.

Tabel 9. Geldmarktoestande

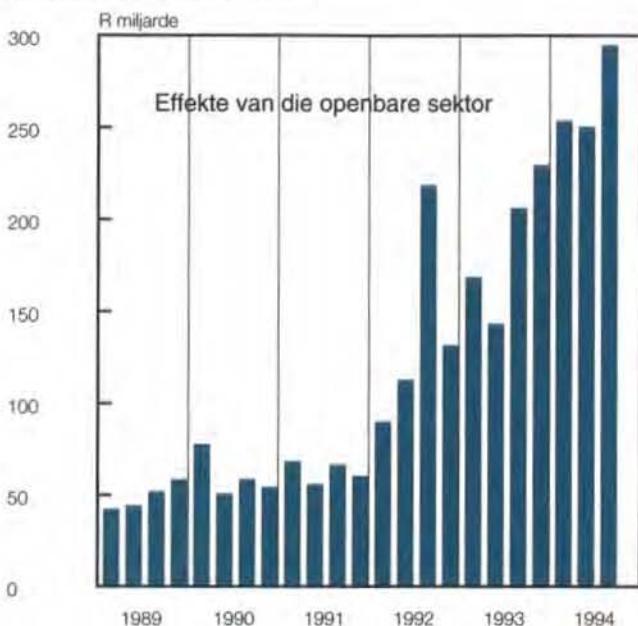
R miljoene

	1994			
	1e kw	2e kw	3e kw	Oktober
Akkommadasie – begin van tydperk .....	-5 778	-5 314	-6 506	-3 929
Verandering in:				
Note en munte (toename -) .....	-1 341	41	-369	-192
Netto buitelandse bates.....	124	-378	3 379	1 494
Regeringsdeposito's by SARB (toename -) .....	3 416	-1 435	1 415	-2 086
Netto ander bates van SARB en KOD .....	-1 735	580	-1 848	19
Akkommadasie – einde van tydperk .....	-5 314	-6 506	-3 929	-4 694

### Akkommodasie by die diskontovenster



### Effektebeurstransaksies



van 1994 neutraal was, het dit 'n netto vernouende uitwerking op likwiditeit gehad. In Augustus 1994 het die Bank spesiale skatkiswissels ter waarde van R1 miljard uitgereik om 'n bydrae te lewer tot die financiering van die tekort van die regering en om die verruimende uitwerking van aanpassings in die bateportefeuille van die Korporasie vir Openbare Deposito's op geldmarktoestande teen te werk. Die veranderings in die bateportefeuille van die Korporasie vir Openbare Deposito's het in die derde kwartaal van 1994 'n netto verruimende effek van R1,5 miljard gehad. Gedurende Oktober 1994 het die Reserwebank ook buitelandse valutaruittransaksies met die private sektor ter waarde van R1,8 miljard aangegaan ten einde likwiditeit uit die geldmark te onttrek.

### Effektemark

Netto nuwe lenings deur die openbare sektor in die *primêre effektemark* het aansienlik van R7,3 miljard in die tweede kwartaal van 1994 tot R4,1 miljard in die derde kwartaal gedaal. Dit het die nuwe uitgifte van effekte van die openbare sektor in die eerste helfte van die fiskale jaar 1994/95 op R11,4 miljard te staan gebring, vergeleke met R26,7 miljard in die ooreenstemmende tydperk van die voorafgaande jaar.

Die bedrywigheid in die *sekondêre effektemark* het in die derde kwartaal van 1994 baie lewendig gebly; die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is, het verder skerp toegeneem van 'n reeds høë vlak van R250 miljard in die tweede kwartaal van 1994 tot R295 miljard in die derde kwartaal. In Oktober 1994 het die handelsbedry-

wigheid van 'n algehele hoogtepunt van R115 miljard in September 1994 tot R81,1 miljard gedaal omdat die opbrengskoers op langtermynstaatseffekte op heelwat hoër vlakke as aan die begin van die jaar gestabiliseer het en onsekerhede oor toekomstige veranderings geskep het. Die lewendige effektemarktoestande was groten-deels die gevolg van die aktiewe bevordering van die mark deur die Reserwebank, wat grootskaalse transaksies in staatseffekte asook opsies op staatseffekte onderneem het ten einde die likwiditeit te verhoog.

*Nie-inwoners* was in die eerste tien maande van 1994 netto aankopers van effekte van die openbare sektor ten bedrae van R1,0 miljard. Hoewel nie-inwoners se deelname in die effektemark relatief laag is op ongeveer 1 persent van die totale effekte wat verhandel is, het hulle steeds 'n belangrike invloed op prysbewegings in die mark uitgeoefen.

### Aandelemark

Die vraag na fondse in die *primêre aandelemark* het laag gebly en nuwe uitgifte van sekuriteite deur genoteerde maatskappye in die private sektor was onbeduidend. Hoewel omstandighede gedurende die eerste tien maande van 1994 gunstig gebly het vir aandelekapitaaluitgifte (langtermynkoerse het verstewig en aandelepryse het hoog gebly en selfs verder gestyg), het die waarde van regte-uitgifte van gewone aandele van genoteerde maatskappye skerp afgeneem van die vlakke wat gedurende 1993 bereik is. Dit kon in 'n groot mate toegeskryf word aan die wag-en-sien-houding wat maatskappye voor en na die verkiesing ingeneem het.

Ondanks 'n toename in vaste investering, het 'n aantal maatskappye steeds kapitaalprojekte uitgestel en hul besit aan kontant toegelaat om skerp toe te neem. Daar was egter aanduidings dat sommige maatskappye gedurende die laaste deel van die derde kwartaal van 1994 en die begin van die vierde kwartaal van rat begin verwissel het. 'n Paar maatskappye het ook hul bedrywigheide internasionaal uitgebrei en kapitaal op Europese markte deur omskepbare obligasie-uitgiftes betitel in dollar verky.

In die sekondêre aandeemark het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, gedurende die derde kwartaal van 1994 op 'n betreklik hoë vlak van R17,6 miljard gebly, wat slegs effens laer as die algehele kwartaallikse rekordvlak van R20,7 miljard in die eerste kwartaal van 1994 was. Dit het die toename in die markomset op 87 persent vir die eerste drie kwartale van 1994 teenoor die ooreenstemmende tydperk van 1993 te staan gebring. Nienteenstaande 'n aansienlike stygging in aandelepryse, het die verhoogde bedrywigheid 'n toename veroorsaak in die verhouding van die waarde van aandele wat verhandel is tot markkapitalisasie van 6,3 persent vir die twaalf maande geëindig September 1993 tot 9,0 persent vir die twaalf maande geëindig September 1994.

*Nie-inwoners* het aktiewe deelnemers in die sekondêre aandeemark gebly. Volgens die totale waarde van aandele verhandel het nie-inwoners se bruto aankope van aandele ook toegeneem van 18,5 persent in die eerste kwartaal van 1992 tot 31,4 persent in die derde kwartaal van 1994. Hulle transaksies het egter in

**Tabel 10. Prysverdienste-verhoudings op opkomende markte**

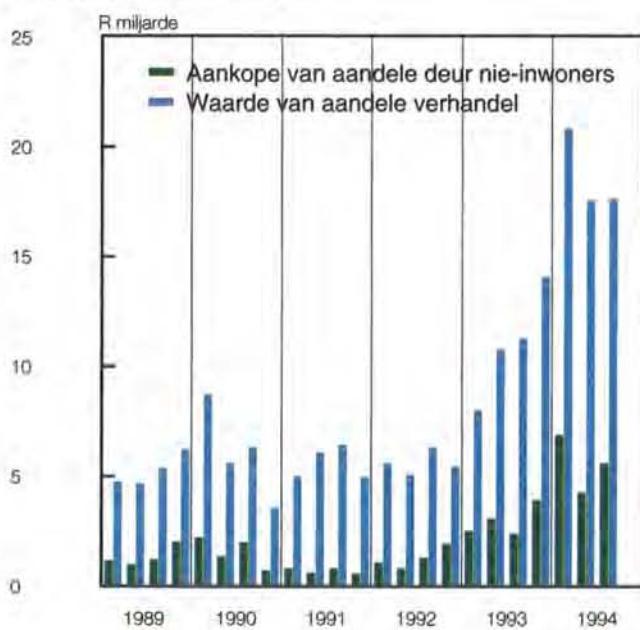
Land	1992	1993
Argentinië .....	40,4	61,4
Maleisië .....	22,8	48,2
Taiwan .....	22,9	39,7
Singapoer .....	19,5	37,3
Thailand .....	16,3	26,1
Turkye .....	11,4	25,8
Hongkong .....	13,1	21,6
Chili .....	14,3	21,6
Griekeland .....	8,7	20,1
Mexiko .....	13,5	18,8
Suid-Korea .....	10,8	16,0
Suid-Afrika .....	12,9	14,8
Brasilië .....	8,5	9,2

die loop van die eerste nege maande van 1994 verander van netto aankope van aandele van R2,2 miljard in die eerste kwartaal, tot netto verkope van aandele ten bedrae van R1,2 miljard en R0,3 miljard in die volgende twee kwartale.

Die meeste van internasionale portefeuillebeleggers meen dat Suid-Afrika se aandeemark duur is in vergelyking met huidige groeivoortsigte. Die historiese hoë prysverdienste-verhouding en reële rentekoerse, die lae dividendopbrengskoers van slegs 2,18 persent in Oktober 1994, die lae vlak van likwiditeit in die aandeemark en die tweeledige geldstelsel word beskou as belangrike hindernisse in die weg van betekenisvolle verhoogde vlakke van nie-inwoners se aandelebelegging in Suid-Afrika. Soos egter in tabel 10 aangedui word, is die prysverdienste-verhouding van Suid-Afrikaanse aandele steeds betreklik laag in vergelyking met dié van die sogenaamde opkomende markte. Nog 'n positiewe faktor wat nie-inwoners se aankope van Suid-Afrikaanse aandele mag begunstig is dat Suid-Afrika nou in die sleutelindekse van die wêreldaandeemarkte ingesluit is en talle internasionale portefeuilles wat aan hierdie indekse gekoppel is, het tans slegs 'n klein of geen blystelling aan Suid-Afrikaanse aandele nie.

In die eerste nege maande van 1994 het die toename in aandelepryse in Suid-Afrika die van die meeste opkomende markte oortref. Die gemiddelde vlak van aandelepryse was in September 1994 nie minder nie as 52 persent bo die vlak van September 1993 en nie minder nie as 91 persent bo die onderste draaipunt van Oktober 1992. Die skerp opwaartse beweging in aandelepryse was gerugsteun deur die indrukwekkende vertoning van goudmyn- en finansiële mynaandele. Die ommeswaai in die goudprys en die toenemende onsekerheid oor die vooruitsigte vir die plaaslike aandeemark en die omvang van ekonomiese herstel in Suid-Afrika het egter daar toe gelei dat daar in Oktober 1994 'n regstelling van 2,5

### Effektebeurstransaksies



persent in die gemiddelde prysindeks van alle klasse van aandele was.

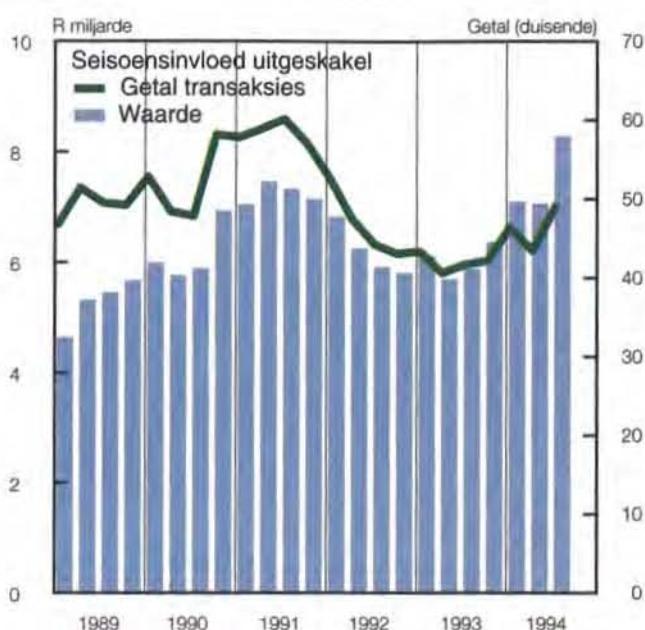
### Ander finansiële markte

Nadat die omset in die formele *mark vir afgeleide aandeleteermynkontrakte* gedurende die eerste kwartaal van 1994 'n rekordvlak van 1,2 miljoen kontrakte bereik het, het dit in die daaropvolgende twee kwartale effens tot 0,9 miljoen en 1,0 miljoen kontrakte onderskeidelik teruggesak. Handel in termynkontrakte in aandele-indeks is in die maande tot Oktober 1994 deur die wisselende goudprys, onsekerheid oor politieke ontwikkelings en toenemende betrokkenheid deur nie-inwoners bevorder. Nie-inwoners se deelname aan die formele mark het van 11 persent van die oop posisie in Januarie 1994 tot 16 persent in September 1994 toegeneem.

Aandeleteermynkontrakte het gedurende die eerste tien maande van 1994 deurgaans die verhandeling op die Suid-Afrikaanse Termynbeurs oorheers en daar was min aanduidings van enige noemenswaardige beweging weg van aandeleteermynkontrakte na kontrakte wat op ander onderliggende instrumente soos vasterentekoerseffekte gebaseer is. Die aantal *opsies op indekstermynkontrakte* gedurende die eerste tien maande van 1994 was 178 persent bokant die vlak in die ooreenstemmende tydperk van die voorafgaande jaar. Die koers van toename van jaar tot jaar in die termynsowel as opsiekontrakte wat op die Suid-Afrikaanse Termynbeurs verhandel is, het gedurende die loop van 1994 'n duidelik afwaartse beweging getoon en 'n steeds hoë vlak in Oktober 1994 gehandhaaf.

Soos reeds aangedui is, het die finansiering van die *verbandmark* in die eerste nege maande van 1994 op

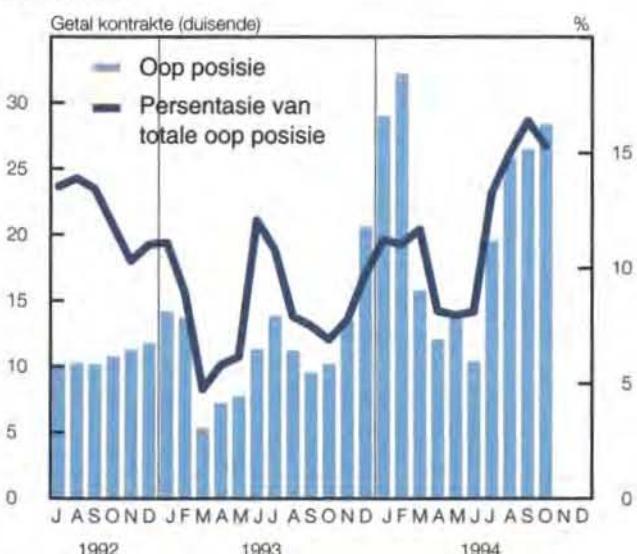
### Transaksies in vaste eiendom



hoë vlakte gebly. Groter optimisme en vertroue in die toekoms van Suid-Afrika na die vreedsame politieke oorgang het tot 'n hoë vraag na sowel residensiële as kommersiële eiendom gelei. Die waarde van *transaksies in vaste eiendom*, wat in die tweede kwartaal van 1994 sywaarts beweeg het, het in die derde kwartaal skerp toegeneem met 16,9 persent tot R8,3 miljard.

Die gemiddelde *prys van residensiële eiendom* het teen die einde van die tweede kwartaal opmerklik begin verstewig en in die derde kwartaal skerp gestyg. Die gemiddelde prys van alle eiendomstransaksies was in die derde kwartaal ook 19,8 persent hoër as 'n jaar gelede. Hierdie prystoename is gunstig deur toenemende bekostigbaarheid beïnvloed, omdat die verbandkoers in die derde kwartaal van 1994 steeds ongeveer 0,4 persentasiepunte laer as in die ooreenstemmende kwartaal van 1993 was. Die banke het egter kort na die toename in die Bankkoers aangekondig dat hul oorheersende koers op verbandlenings met 1,0 persentasiepunt tot 16,25 persent verhoog gaan word vanaf 1 Oktober 1994 vir nuwe huislenings en vanaf 28 Oktober tot 1 November 1994 vir bestaande huislenings.

### Termynbeurstransaksies: deelname deur nie-inwoners



## Openbare finansies

### Leningsbehoefte van die openbare sektor

Die leningsbehoefte van die openbare sektor (dit wil sê die tekort voor lenings en skuldaflossing van die gekonsolideerde sentrale regering, provinsiale regerings, plaaslike owerhede en die nie-finansiële openbare ondernemings) het van R9,7 miljard in die eerste kwartaal van die fiskale jaar (dit wil sê die tweede kwartaal van die kalenderjaar) tot R3,9 miljard in die tweede kwartaal van die fiskale jaar 1994/95 afgeneem. Dit het die totale leningsbehoefte van die openbare sektor in die eerste ses maande van die fiskale jaar 1994/95 op R13,6 miljard, of op 6,3 persent van die bruto binnelandse produk, te staan gebring. In die ooreenstemmende tydperk van die fiskale jaar 1993/94 het die leningsbehoefte van die openbare sektor R14,1 miljard, of 7,3 persent van die bruto binnelandse produk, bedra.

Die leningsbehoefte van die nie-finansiële openbare korporasies het van 'n klein tekort van R66 miljoen in die eerste helfte van die fiskale jaar 1993/94 tot 'n oorskot van R226 miljoen in die eerste helfte van die fiskale jaar 1994/95 omgekeer. Die tekort van die algemene owerheid het oor die ooreenstemmende tydperk van R14,1 miljard tot R13,8 miljard gekrimp. Soos in tabel 11 aangetoon word, het slegs die buitebegrotingsinstellings, provinsiale regerings en die plaaslike owerhede tot die laer leningsbehoefte van die algemene owerheid bygedra.

Die verbetering in die finansies van die algemene owerheid in die eerste helfte van die fiskale jaar 1994/95 kon toegeskryf word aan die feit dat die koers van toename van jaar tot jaar in die inkomste van die algemene owerheid van 18,0 persent die toename van 14,0 persent in die algemene owerheid se besteding oorskry het. In verhouding tot die bruto binnelandse produk, het die besteding van die algemene owerheid

nogtans van 36,7 persent in die eerste helfte van die fiskale jaar 1993/94 tot 37,3 persent in die eerste helfte van die fiskale jaar 1994/95 toegeneem.

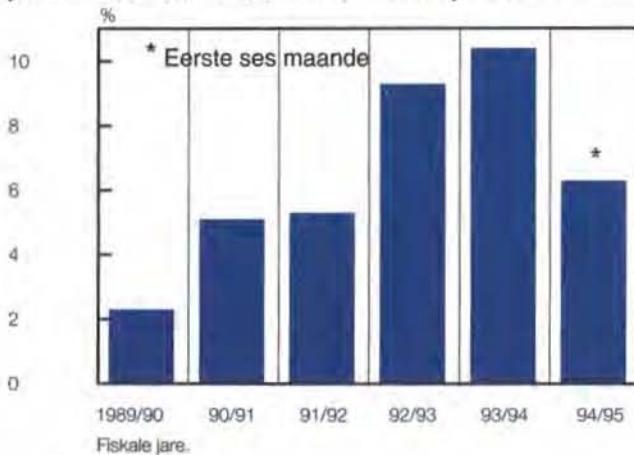
### Skatkisrekening

Uit die inligting vir die eerste sewe maande van die fiskale jaar 1994/95 wil dit voorkom asof die regering in staat sal wees om sy doelwit te bereik om die tekort voor lenings en skuldaflossing te verminder soos dit in die Begroting in die vooruitsig gestel is. Skatkisuitreikings sowel as skatkisontvangste het egter vinniger gestyg as wat in die Begroting van Junie 1994 voorsien is.

Die koers van toename van jaar tot jaar in skatkisuitreikings aan die staatsdepartemente (aangepas om kontantvloei te weerspieël) het in die eerste sewe maande van die fiskale jaar 1994/95 12,3 persent bedra, wat heelwat hoër is as die begrote voorsiening van 10,2 persent vir die jaar in die geheel. Hierdie koers van toename was egter aansienlik laer as die ooreenstemmende gemiddelde koers van toename van 17,4 persent in die eerste sewe maande van die voorafgaande vyf fiskale jare. In verhouding tot die bruto binnelandse produk, was skatkisuitreikings aan staatsdepartemente in die eerste helfte van die fiskale jaar 1994/95 gelyk aan 32,4 persent, wat hoër is as die 31,5 persent in die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Bowendien het hierdie reeds hoëvlak van uitgawes nie die beplande staatsuitgawes van die Heropbou- en Ontwikkelingsprogram van R2,5 miljard ingesluit nie, waarvan R1,9 miljard reeds toegeken maar nog nie bestee is nie.

Skatkisontvangste (die opbrengs uit privatisering uitgesonder) was in die eerste sewe maande van die fiskale jaar 1994/95 16,6 persent bo die vlak in die eerste sewe maande van 1993/94, teenoor 'n begrote toename van slegs 12,9 persent vir die fiskale jaar in die geheel en die gemiddelde koers van toename van 14,3 persent vir die ooreenstemmende tydperk in die voorafgaande vyf

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

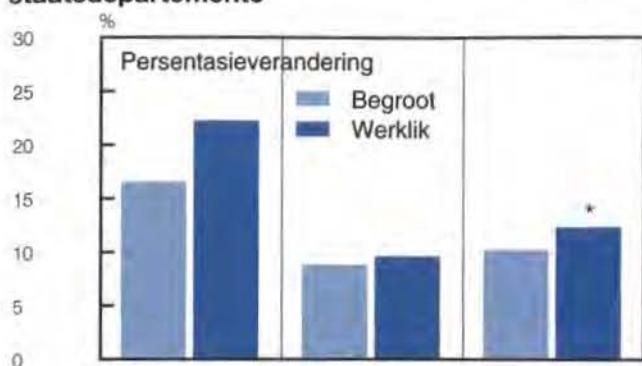


Tabel 11. Leningsbehoefte van die algemene owerheid

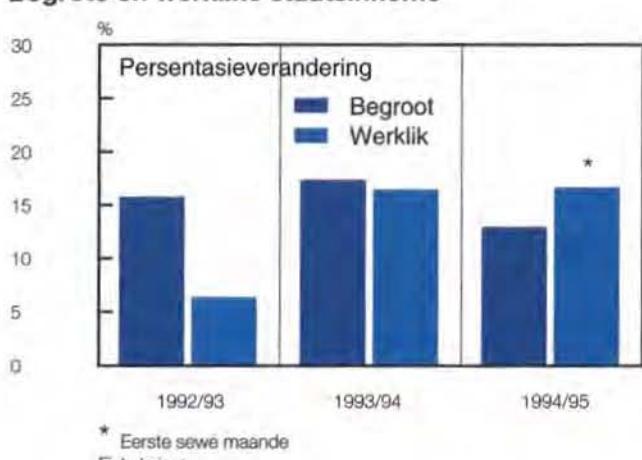
R miljoene

	Eerste helfte van fiskale jaar 1993/94	Eerste helfte van fiskale jaar 1994/95
Hoofbegroting .....	-14 509	-15 194
Buitebegrotingsinstellings .....	-944	-56
Bestaansbeveiligingsfondse.....	-42	-53
Sentrale regering .....	<b>-15 495</b>	<b>-15 303</b>
Provinsiale regerings.....	1 664	1 684
Plaaslike owerhede.....	-230	-170
Algemene owerheid.....	<b>-14 061</b>	<b>-13 789</b>

### Begrote en werklike skatkisuitreikings aan staatsdepartemente



### Begrote en werklike staatsinkome



fiskale jare. In verhouding tot die bruto binnelandse produk, het skatkisontvangste van 23,6 persent in die eerste helfte van die fiskale jaar 1993/94 tot 25,4 persent in die eerste helfte van die fiskale jaar 1994/95 gestyg.

Die hoër-as-begrote koers van toename in die inkomste van die regering kan aan die skerp toename in binnelandse inkomste sowel as in die inkomste van doeane- en aksynsregte toegeskryf word. Binnelandse inkomste het beter presteer as wat in die Begroting voorsien is as gevolg van 'n skerper toename in nominale persoonlike inkomste as wat in die begrotingsramings gebruik is. Die koers van toename van jaar tot jaar van 7,0 persent in doeane- en aksynsregte in die eerste sewe maande van die fiskale jaar 1994/95, vergeleke met 'n begrote toename van slegs 2,6 persent vir die fiskale jaar in die geheel, was die gevolg van die inkomste wat uit 'n wesenlike toename in die waarde van goedere-invoer voortgevloei het en wat die verlies aan inkomste as gevolg van die afskaffing van die bobelasting op alle kapitaal- en intermediere goedere sedert 23 Junie 1994 meer as geneutraliseer het.

Die netto gevolg van hierdie veranderings in inkomste en uitgawes in die eerste sewe maande van die fiskale

**Tabel 12. Finansiering van die skatkistekort in die eerste helfte van die fiskale jaar 1994/95**

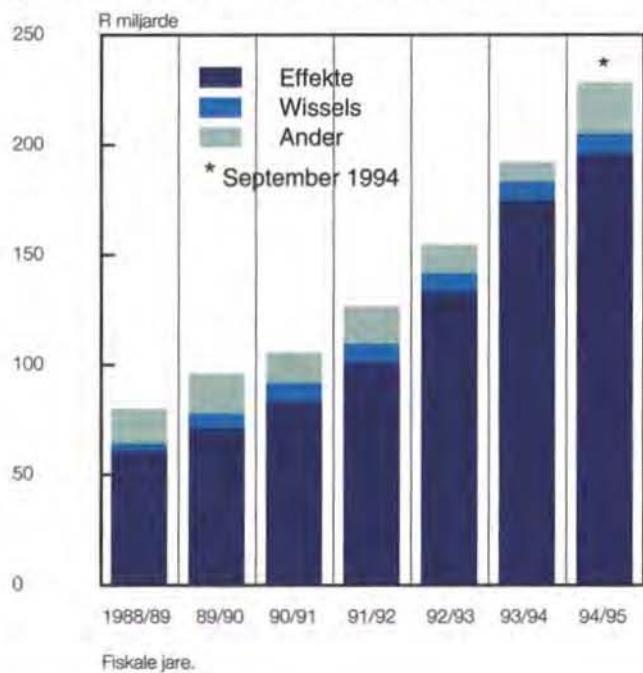
	R miljoene
Staatseffekte:	
Openbare Beleggingskommissaris .....	10 105
Monetêre instellings .....	3 076
Nie-monetêre instellings .....	8 121
Buitelandse sektor .....	-10
Diskonto .....	-7 395
<b>Totaal .....</b>	<b>13 897</b>
Skatkiswissels .....	401
Buitelandse lenings .....	-83
Nie-bemarkbare sekuriteite .....	-860
Geldmarkinstrumente .....	2
Afname in beskikbare kontantsaldo's .....	1 763
<b>Totale netto finansiering .....</b>	<b>15 121</b>

jaar 1994/95 was 'n tekort voor lenings en skuldaflossing van R15,6 miljard op die skatkisrekening. In verhouding tot die bruto binnelandse produk, het hierdie tekort in die eerste helfte van die fiskale jaar 1994/95 7,0 persent bedra; 'n verhouding van 6,6 persent is vir die volle fiskale jaar voorsien en in die ooreenstemmende tydperk van die voorafgaande jaar is 'n verhouding van 7,8 persent aangeteken. Die tekort vir die eerste sewe maande van die fiskale jaar 1994/95 het 53,5 persent van die begrote tekort vir die jaar in die geheel beloop, wat ook heelwat laer is as die gemiddelde verhouding van 63,9 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare.

Soos in tabel 12 aangetoon word, is die tekort vir die eerste helfte van die fiskale jaar 1994/95 en die baie groot diskonto van R7,4 miljard op staatseffekte, hoofsaaklik deur die uitreiking van langtermynstaatseffekte gefinansier. Die grootste deel van hierdie staatseffekte is deur die Openbare Beleggingskommissaris en die nie-monetêre private sektor opgeneem. Vanweë die feit dat die owerheid effekte teen 'n aansienlik laer koeponkoers as die heersende markrentekoers uitrek, het die diskonto op staatseffekte toegeneem van 6,5 persent van die waarde van totale effekuitreikings in die fiskale jaar 1993/94 tot 34,7 persent in die eerste helfte van die fiskale jaar 1994/95. Indien die owerheid hierdie staatseffekte egter teen ongeveer die heersende markrentekoers uitgereik het, sou die hoër rentebetalings addisionele druk op die korttermynkontantvllei van die owerheid geplaas het; hierdie rentebetalings het in die eerste helfte van die fiskale jaar 1994/95 reeds 15,7 persent van die owerheidsbesteding beloop.

Die hoë diskonto hou egter die nadeel in dat meer effekte uitgegee moet word om die finansieringsbehoefte van die owerheid te bevredig, wat natuurlik tot 'n skerper

### Samestelling van die uitstaande staatskuld



toename in die *staatskuld* aanleiding gee. Die diskonto saam met die tekort was dus verantwoordelik vir 'n toename in staatskuld van R192,1 miljard of 48,6 persent van die bruto binnelandse produk aan die einde van Maart 1994, tot R228,4 miljard of 54,6 persent van die bruto binnelandse produk aan die einde van September 1994.

In 'n poging om 'n toename in die druk van die hoë rentekoste van die skuld op die owerheid se finansies te vermy, en om tegelykertyd aan die institusionele beleggers se voorkeur vir 'n kapitaalmarkinstrument met geldmarkkenmerke te voldoen, is 'n nuwe *wisselende-koers-effek* in Oktober 1994 bekend gestel. Hierdie effek het 'n looptyd van vier jaar en 'n koeponkoers wat kwartaalliks deur die heersende skatkiswisseltenderkoers plus 'n premie bepaal word. Op 10 November 1994 is ongeveer R1,9 miljard reeds met behulp van hierdie nuwe skuldinstrument verkry. Meer as die helfte van hierdie finansiering is egter deur die banke voorsien.

# Verklaring oor monetêre beleid

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

23 September 1994

Gedurende die afgelope ses maande het die groeikoers in sommige van die meer belangrike finansiële groothede wat deur die Reserwebank as aanwysers van die onderliggende inflasiedruk gebruik word, versnel tot vlakke wat nie onbepaald toegelaat kan word nie. Die monetêre owerhede kan nie regstellende optrede vir té lank uitstel nie aangesien die uiteindelike aanpassing om stabilitet te herstel ál pynliker word namate die markte verder van 'n ewewigstoestand weg beweeg.

Gedurende die twaalf maande tot Julie 1994 het die M3-geldvoorraad met 16,9 persent toegeneem wat heelwat hoër is as die riglyn van 6 tot 9 persent wat aan die begin van die jaar aangekondig is as 'n aanneemlike groeikoers vir M3 in 1994. Oor dieselfde tydperk van twaalf maande het die totale bankkrediet verleen aan beide die openbare en die private sektore met nie minder nie as 23 persent toegeneem. Die eise van die banksektor teenoor die private sektor het met 14 persent gestyg, wat heelwat hoër as die heersende inflasiekoers is.

Daar is toenemende bewys dat die hoër vlak van die geldvoorraad reeds begin het om tot die inflasionistiese uitwerking van die depresiasi van die rand vroeër vanjaar by te dra, en ook tot die voortgesette betreklik hoë koers van toename in lone en salaris, en 'n vinnig-stygende vlak van totale bruto binnelandse besteding. Dit is belangrik dat hierdie groeiende inflasionistiese druk nie deur 'n aanhoudende stygging in die geldvoorraad, geskep deur 'n oormatige uitbreiding in bankkrediet, geakkommodeer moet word nie.

'n Verdere gevarteken wat nie langer geignoreer kan word nie kom van die onverwagte groot toename in die totale invoer van goedere. Gemeet teen 'n seisoensaangesuiwerde jaarkoers, het die totale invoere in Augustus 1994 bykans R90 miljard beloop, wat slegs R5 miljard minder was as die totale gesamentlike waarde van die goedere-uitvoere en die netto goudproduksie. Met 'n jaarlikse tekort van ongeveer R15 miljard ten opsigte van Suid-Afrika se netto betalings vir dienste aan die res van die wêreld, is die lopende rekening van die betalings-balans nou in 'n besliste tekort.

Die produksie- sowel as die verbruikersprysinflasie het ook gedurende onlangse maande sterk opwaarts beweeg. Oor die twaalf maande tot Julie 1994 het verbruikerspryse gemiddeld met 8,2 persent gestyg, vergeleke met 'n stygging van slegs 7,1 persent oor die twaalfmaande-tydperk tot April 1994. Die koers van toename in produksiepryse het eweneens van 6,2 persent oor die twaalf maande geëindig in April 1994 tot 9,0 persent vir die tydperk geëindig in Julie 1994 toegeneem.

Sommige markrentekoerse het in onlangse maande taamlik skerp gestyg. Die opbrengskoers op langtermyn staatseffekte het byvoorbeeld van 11,8 persent op 31

Desember 1993 tot 17 persent op 12 September 1994 gestyg voordat dit weer tot 16,25 persent op 23 September gedaal het. Geldmarkrentekoerse het daarenteen met 'n baie kleiner marge gestyg. Die opbrengskoers op 91-dae skatkiswissels het van 10,2 persent teen die einde van 1993 tot 10,9 persent op 23 September 1994 gestyg.

Geldmarktoestande bly steeds betreklik likied, veral as gevolg van die welkome stygging in die land se netto buitelandse reserwes. Met inagneming van die behoeft om die buitelandse reserwes nog verder op te bou, sal stapte gedoen moet word om die uitbreidende uitwerking van verdere toenames in die reserwes op die binnelandse likwiditeit te steriliseer, veral teen die agtergrond van toenemende inflasionistiese druk.

Die onlangse veranderings in die kurwe vir opbrengskoerse tot verval datum na 'n heelwat skerper helling aan die kort ent, dui op verwagtings van 'n hoër inflasiekoers in die toekoms. Indien dit nie betyds onderdruk word nie, kan hierdie verwagtings selfvervullend word.

In die omstandighede het die Reserwebank besluit om die Bankkoers, dit wil sê die rentekoers waarteen die Reserwebank lenings aan bankinstellings by die diskonto-venster toestaan, van 12 tot 13 persent per jaar te verhoog. Die nuwe koers van 13 persent sal op Maandag 26 September 1994 in werking tree. Alle ander verwante rentekoerse van die Reserwebank sal ook met 1 persentasiepunt van die huidige vlakke verhoog word.

Hierdie besluit weerspieël nie slegs die vasbeslotenhed van die monetêre owerhede om voort te gaan om maatreëls toe te pas wat versoenbaar is met die Reserwebank se verantwoordelikheid om die waarde van die rand te beskerm nie. Dit dien ook as 'n duidelike aanduiding van 'n meer beperkende monetêre beleidsbenadering wat deur onlangse veranderings in die onderliggende marktoestande genoodsaak word. Indien nodig, sal aanvullende maatreëls getref word om te verseker dat die huidige oormatige koers van toename in die geldvoorraad aan bande gelê sal word.

# Besparing deur die private sektor in Suid-Afrika

deur J.W. Prinsloo

## Inleiding

'n Bevredigende ekonomiese groeikoers vereis normaalweg voldoende investering en derhalwe 'n voldoende aanbod van besparing. Gedurende die sewentigerjare het die stadiger groei in produktiwiteit in die meeste ontwikkelde lande geleid tot toenemende besorgdheid oor investering. Die gevolge hiervan vir reële ekonomiese groei, tesame met die onvermoë van verskeie ekonomieë om 'n groeiende arbeidsmag ten volle te absorbeer, is deur die beleidmakers as 'n ernstige probleem beskou. Hoër besparing en investering is allerweé as die oplossing vir hierdie gebreke in die produksiestructure van nywerheidsekonomieë voorgehou.

Veral gedurende die tweede helfte van die tagtigerjare het die Suid-Afrikaanse ekonomie dieselfde probleem as in die res van die wêreldekonomie ervaar. Die nasionale besparingskoers het tot 'n laevlak gedaal en die voortdurende invloeiing van kapitaal na die land het in 'n netto uitvloeiing van kapitaal verander. Die groepotensiaal en die indiensnemingsvermoë van die ekonomie het aansienlik verswak. Dit is dus nie verrassend nie dat beleidmakers en ekonomiese ontleders van Suid-Afrikaanse toestande van tyd tot tyd hul groeiende kommer oor die laevlakte van die binnelandse investerings- en besparingsverhoudings uitgespreek het nie.

Die doel met hierdie artikel is om 'n oorsig van spaargeneigdhede in Suid-Afrika oor die afgelope ongeveer drie en 'n half dekades aan te bied ten einde 'n beter begrip van die laer besparingsverhouding van die land te verkry. Daar word hoofsaaklik aandag gegee aan die faktore wat die besparing van die private sektor beïnvloed en die waarskynlike gevolge van belasting- en ander beleidsmaatreëls op die besparingsbesluite van deelnemers in die private sektor.

Die belangrikheid van besparing in die nasionale ekonomie word in die eerste afdeling van hierdie studie bespreek. Die definisie en meting van besparing in die nasionale rekening word dan in afdeling twee opgesom. Hierna volg 'n oorsig van neigings in binnelandse besparing sedert die begin van die sestigerjare en 'n bespreking van die belangrikste faktore wat spaargedrag bepaal. Die waarskynlike gevolge van maatreëls om die nasionale besparingskoers te versterk, word kortlik in die volgende afdeling bespreek, voordat 'n paar slotopmerkings gemaak word.

## Die belangrikheid van besparing in die nasionale ekonomie

Besparing voorsien die grondslag vir kapitaalvorming, wat weer noodsaaklik is vir ekonomiese ontwikkeling.

Investering word allerweé beskou as 'n doelwit van ekonomiese beleid omdat dit produsente die geleentheid gee om voordeel te trek uit tegnologiese vooruitgang, die produktiwiteit van werkers en gevorderlik reële lone verhoog en sodoende 'n permanente verbetering van die lewenstandaard van die bevolking moontlik maak.

In 'n gesloten ekonomie met geen buitelandse handel nie, sal investering aan besparing gelyk wees. In 'n open ekonomie wat met ander lande handel dryf, is dit moontlik dat binnelandse besparing en binnelandse investering van mekaar sal verskil. Die verskil tussen binnelandse besparing en investering word dan in die oorskot of tekort op die lopende rekening van die betalingsbalans weerspieël. Wanneer binnelandse investering die binnelandse besparing oorskry, word die verskil in 'n tekort op die lopende rekening van die betalingsbalans weerspieël wat dan deur die invoer van besparing uit ander dele van die wêreld gefinansier moet word – dit wil sê deur middel van 'n invloeiing van buitelandse kapitaal – of 'n verlaging in die land se voorraad van buitelandse reserwes. Dit dui daarop dat 'n deel van die aanpassing te wye aan die verskil tussen besparing en investering in die vorm van veranderings in die wisselkoers sal plaasvind.

In baie lande van die wêreld het ondervinding getoon dat die navolging van 'n goedkoop geldbeleid met krediet wat in oorvoer en teen 'n lae koste beskikbaar is, op stuk van sake 'n kringloop van opeenvolgende depresiasies van die geldeenheid en weghol-inflasie tot gevolg het. 'n Voldoende en sterk spaarvertoning is derhalwe 'n belangrike voorvereiste vir makro-ekonomiese ewewig en die handhawing van finansiële en prysstabiliteit.

In die openbare debat oor 'n toepaslike ekonomiese beleid vir Suid-Afrika word dikwels betoog dat bykomende investering, en dus ook besparing, nodig is om ekonomiese groei oor die langer termyn te bevorder. Sommige deelnemers aan hierdie debat glo oënskynlik dat 'n toename in die besparingskoers die middele voorsien om die groeikoers van produksie permanent te laat versnel. In werklikheid sal 'n toename in die aandeel van die binnelandse inkomste wat aan besparing en investering toegewys word nie die groeikoers onbepaald beïnvloed nie, as dit nie met veranderings in die produksiestructuur of tegnologiese vooruitgang wat lei tot verbeterde tegnieke of verbeterde organisasie van produksie gepaardgaan nie.

'n Hoër vlak van besparings en investerings kan nietemin die vlak van die produksie per werker verhoog en gedurende die oorgang van 'n laer investeringsvlak na 'n hoër een sal dit ook die groeikoers tydelik verhoog. Dit moet ook in ag geneem word dat die deel van die binnelandse inkomste wat aan besparing toegedeel is,

nie onbepaald verhoog kan word nie. Die besparingsverhouding van 'n gemeenskap word bepaal deur die optimaliseringsbesluite van talle individuele huishoudings, wat sal verseker dat 'n belangrike deel van lopende inkomme altyd verbruik sal word.

Teen die einde van die sewentigerjare toe die groei in reële inkomme in bykans al die ryk lande van die wêreld verlangsaam het, is die noodsaak van hoër besparingskoerse in die wêreld in 'n ernstige lig beskou. Die toename in die bestedingsgeneigdheid is toe nie meer as die begin van 'n gesonde vermenigvuldigerproses vir die toename in die totale vraag gesien nie. Dit is intendeel as 'n strukturele gebrek beskou wat verhinder dat ekonomiese hul produksievermoë verhoog. Die besparingstekort in die ryk lande is sedert die laat sewentigerjare, eerstens deur die finansieringsbehoeftes van die Derdewêreldlande en tweedens deur die ekonomiese hervorming ná 1989 van die voormalige kommunistiese lande in Oos-Europa en die gewese Sowjet-Unie vererger. Daar is gevrees dat reële rentekoerse deur hierdie wêreldwye finansieringsbehoeftes verhoog kon word, en reële vaste investering kon verlaag. Op hierdie wyse sal laer besparing dwarsdeur die wêreld tot laer investering en laer reële ekonomiese groei lei.

## Definisies en meting van besparing in die nasionale rekeninge

Bruto binnelandse besparing in die nasionale rekeninge verteenwoordig daardie deel van totale inkomme wat nie gedurende 'n bepaalde tydperk verbruik word nie. Besparing is teruggehoue inkomme as gevolg van die uitstel van verbruik. Dit word gemeet as die saldo op die lopende inkomme- en uitgawe-rekeninge van die binnelandse institusionele sektore, met ander woorde private huishoudings, maatskappye en die algemene owerheid. Kapitaalwinstes en -verliese sowel as winste en verliese wat as gevolg van die herwaardering van finansiële bates voorkom, word van besparing in die nasionale rekeninge uitgesluit. Netto binnelandse besparing is gelyk aan bruto binnelandse besparing verminder met die voorsiening vir waardevermindering. Netto binnelandse besparing bestaan uit die netto besparing van die owerheid en die private sektor. Op sy beurt bestaan private besparing uit persoonlike en maatskappybesparing.

In die nasionale rekeninge word die besparing van elk van die bovenoemde sektore gekonsolideer en verteenwoordig dit daardie deel van die bruto nasionale beskikbare inkomme wat nie deur die private sektor en die owerheid as finale verbruik bestee word nie. Bruto nasionale beskikbare inkomme bestaan uit die ontvangste deur inwoners van inkomme uit werkverskaffing, ondernemerskap en eiendom, minus netto faktorbetalings aan die res van die wêreld, plus lopende oordragte van die buiteland. Lopende oordragte aan 'n land word normaalweg ingesluit by die inkomme waaruit besparing

bereken word. Kapitaaloordragte word egter nie ingesluit nie, maar word as 'n bron van finansiering beskou omdat dit die besparing aanvul van die land wat dit ontvang. Nasionale beskikbare inkomme verteenwoordig die bedrag wat vir verbruiksbesteding en besparing beskikbaar is, wat op sy beurt weer vir die verkryging van kapitaalbates van die een of ander soort beskikbaar is.

In Suid-Afrika se stel nasionale rekeninge word tussen persoonlike besparing, maatskappybesparing, besparing deur die algemene owerheid en die voorsiening vir die waardevermindering van bates onderskei.

### Persoonlike besparing

Persoonlike besparing, of besparing deur huishoudings, sluit in die teruggehoue inkomme van nie-geïnkorporeerde sakeondernemings en die teruggehoue inkomme van nie-winssoekende instellings wat tot die voordeel van huishoudings bedryf word. Al die inkomme van pensioenfondse word aan huishoudings toegerekend. In die geval van lewensversekeringsmaatskappye word 'n deel van hul netto inkomme aan huishoudings toegedeel as rente wat by die kapitaalbelang van polishouers getel word. Enige deel van die lopende uitgawe van huishoudings wat nie deur lopende inkomme gefinansier word nie, maar eerder deur van krediet gebruik te maak, verteenwoordig 'n toename in die finansiële laste van individue en word as negatiewe besparing beskou. Daarom word persoonlike besparing in die nasionale rekeninge ook gedefinieer as die oorskot van die totale besparing deur huishoudings oor die verbruikerskrediet wat gebruik word.

Persoonlike besparing word gewoonlik in twee kategorieë verdeel, naamlik kontraktuele en diskresionêre besparing. Kontraktuele besparing het betrekking op individue wat hulself tot 'n reeks betalings verbind, soos premies op versekeringspolisse, bydraes tot pensioenfondse en die kapitaalbedrag betaalbaar op huishoudings se verbandlenings. Diskresionêre besparing het daarteenoor betrekking op die tipe besparing waar huishoudings nie tot enige vaste verpligtinge verbind word nie. Alle kontraktuele besparing ontstaan gewoonlik uit diskresionêre besparing omdat kontraktuele verpligtinge op 'n vrywillige grondslag aangegaan word. 'n Uitsondering is waar 'n werknemer deur 'n dienskontrak verplig word om tot 'n pensioenfonds by te dra.

As gevolg van die ontoereikendheid van databronne, sal die direkte raming van persoonlike besparing op grond van die gegewens in die inkomme- en uitgawerekening van huishoudings aan 'n aansienlike foutegrens onderhewig wees. In plaas van om nog 'n statistiese afwyking in die nasionale rekeninge te veroorsaak, word aanvaar dat die identiteite in die nasionale rekeninge presies geld en dat al die ander komponente van die totale binnelandse besparing met 'n groter mate van akkuraatheid as die persoonlike besparing geraam kan word. Persoonlike besparing word derhalwe as die balanseringspos in die kapitaalfinansieringsrekening afgelei.

Die kapitaalfinansieringsrekening gee 'n uiteensetting van die maniere waarop inwoners tasbare bates opbou en die maniere waarop hierdie opbouing gefinansier word. Bruto vaste investering en die verandering in voorrade is die metodes waarmee kapitaal gebou word. Bruto binnelandse besparing is die hoofbron van binnelandse finansiering. Die ander belangrike bron van finansiering is die oordrag van besparing van die res van die wêreld. Nadat sulke oordragte en die bydraes van binnelandse besparing deur die maatskappysektor en die algemene owerheid vasgestel is, word besparing deur die huishoudingsektor afgelei as die balanseringspos op die kapitaalfinansieringsrekening.

Die ramings van persoonlike besparing in die nasionale rekeninge onderskei nie tussen kontraktuele en diskresionêre besparing nie, maar voorlopige ramings van kontraktuele besparing word dikwels vanaf die gekonsolideerde inkomstestate van pensioenfondse en langtermynversekeraars bereken. Hoewel 'n onderskeid tussen kontraktuele en diskresionêre besparing nie uit 'n makro-ekonomiese oogpunt belangrik is nie, sal toenames in kontraktuele besparing saam met 'n ooreenstemmende toename in die finansiële laste van die huishoudingsektor, veroorsaak dat totale persoonlike besparing onveranderd bly. Dit sal slegs tot 'n herringskikking van die besparingsportefeuilje van die persoonlike sektor lei.

### **Maatskappybesparing**

Besparing in die maatskappysektor is die balanseringspos op die inkomme- en uitgawerekening nadat die lopende inkomme en betalings van maatskappye ten volle in berekening gebring is. Dit kan ook beskryf word as die teruggehoue inkomme van private en openbare geïnkorporeerde finansiële en nie-finansiële ondernemings.

Maatskappybesparing word geraam as die som van die bruto bedryfsurplusse van maatskappye, minus die netto dividende, rente, huur en tantiëmes wat aan ander sektore van die ekonomie en aan die res van die wêreld betaal word, minus die direkte belasting en ander netto oordragbetalings wat aan die algemene owerheid, die huishoudingsektor en die res van die wêreld gemaak word. Maatskappybesparing wat volgens hierdie riglyne bereken word, verteenwoordig bruto maatskappybesparing. Netto maatskappybesparing bestaan uit bruto maatskappybesparing nadat voorsiening vir waardevermindering en 'n aansuiwering vir voorraadwaardering gedoen is. Laasgenoemde is die verskil tussen die verandering in die boekwaarde van voorrade en die fisiese verandering van voorrade gewaardeer teen die gemiddelde pryse wat gedurende die tydperk van verandering gegeld het. Hierdie verskil is 'n maatstaf van die netto wins of verlies van ondernemings as gevolg van 'n verandering in die pryse van voorrade. Winst en verlies op voorraadhouding is deel van maatskappywinste voor belasting en moet uitgesluit word om die heersende produksie en die werklike besparing van die maatskappysektor te meet.

### **Besparing deur die algemene owerheid**

Besparing deur die algemene owerheid is die totaal van die onuitgekeerde winste van openbare ondernemings en onuitgekeerde belastings en ander lopende inkomste wat nie as lopende uitgawes deur die owerheid uitbetaal is nie. In teenstelling met huishoudings se inkomme wat hoofsaaklik uit faktorinkome bestaan, bestaan die inkomme van die algemene owerheid uit lopende oordragte wat van die private sektor in die vorm van belastings en alle ander lopende nie-belastinginkomste ontvang word. Inkomste uit belasting sluit alle direkte en indirekte belastings in, en nie-belastinginkomste sluit die inkomme uit eiendom, die kontantbedryfsurplusse van departementele ondernemings en ander lopende inkomste soos boetes en verbeurdverklarings in.

Aan die bestedingskant sluit lopende owerheidsbesteding alle lopende besteding aan goedere en dienste deur die algemene owerheid in, en bestaan dit ook uit lone en salarisso van owerheidswerknekmers en besteding aan ander nie-kapitaalgoedere en dienste. Hierdie komponent sluit ook verdedigingsuitgawes en 'n toegerekende uitgawe vir die kapitaalverbruik van vaste bates deur die algemene owerheid in. Rentebetalings op staatskuld, subsidies en ander oordragte aan die huishoudingsektor en die res van die wêreld maak die oorblywende deel van die lopende besteding deur die algemene owerheid uit.

### **Voorsiening vir waardevermindering**

Bruto binnelandse besparing sluit voorsiening vir waardevermindering of toelaes vir kapitaalverbruik in. Volgens die beginsels wat in die nasionale rekening toegepas word, kan die verbruik van vaste kapitaal gedefinieer word as daardie deel van die bruto waarde van produksie wat nodig is vir die vervanging van vaste kapitaal wat in die produksieproses verbruik word. Hierdie vloei berus op die verwagte ekonomiese leeftyd van die afsonderlike bates en is gelyk aan die waardeverlies as gevolg van die verwagte veroudering en normale slytasie.

Ramings van waardeverminderingstoelaes word in die tabelle van die nasionale rekeninge uit die nasionale-investeringtotale teen konstante pryse bereken en dan na vervangingswaardes omgeskakel sodat 'n waardering van die gebruik van kapitaalbates gemaak kan word teen pryse wat geld vir die jaar waarin die verbruik van kapitaal werklik plaasvind. Hierdie ramings kan aansienlik verskil van die veranderings in die waardevermindering waarvoor in die rekeninge van maatskappye in die private sektor voorsiening gemaak word.

### **Neigings in bruto binnelandse besparing**

Uit die gegewens wat in tabel 1 en grafiek 1 voorsien word is dit duidelik dat die bruto binnelandse besparing in Suid-Afrika van 1960 tot 1993 gemiddeld 23,8 persent van die bruto binnelandse produk uitgemaak het. In die jongste jare sedert 1986, kan 'n duidelike afwaartse

**Tabel 1. Komponente van bruto binnelandse besparing as persentasie van bruto binnelandse produk**

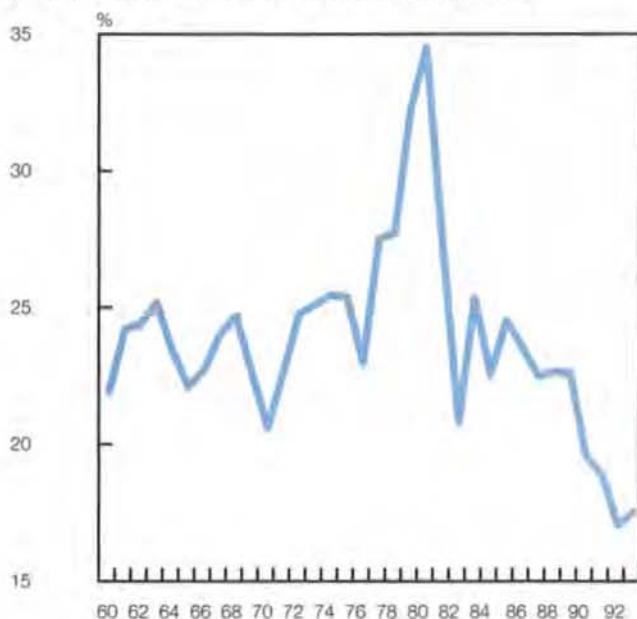
Jaar	Private huishoudings	Private maatskappys sektor	Totale private sektor	Algemene owerheid	Total bruto binnelandse besparing
1960 .....	6,0	9,4	15,4	6,5	21,9
1961 .....	10,2	8,7	18,9	5,3	24,2
1962 .....	11,9	8,9	20,8	3,6	24,4
1963 .....	9,6	8,7	18,2	7,0	25,2
1964 .....	6,6	10,1	16,7	6,7	23,4
1965 .....	6,8	9,4	16,2	5,9	22,1
1966 .....	8,3	9,3	17,7	5,1	22,7
1967 .....	8,3	8,4	16,7	7,3	24,0
1968 .....	9,3	8,6	17,9	6,8	24,7
1969 .....	6,6	9,2	15,8	6,8	22,6
1970 .....	6,2	8,3	14,5	6,1	20,6
1971 .....	9,5	8,6	18,1	4,5	22,7
1972 .....	10,1	9,5	19,7	5,1	24,8
1973 .....	6,3	11,1	17,4	7,7	25,1
1974 .....	6,3	11,3	17,7	7,8	25,5
1975 .....	8,3	11,2	19,4	5,9	25,4
1976 .....	5,7	13,0	18,7	4,3	23,0
1977 .....	9,6	13,7	23,3	4,2	27,5
1978 .....	7,3	15,4	22,7	5,0	27,7
1979 .....	9,6	18,2	27,8	4,5	32,2
1980 .....	8,8	19,5	28,4	6,1	34,5
1981 .....	3,9	18,3	22,1	5,1	27,2
1982 .....	4,0	13,9	17,8	2,9	20,8
1983 .....	4,1	18,4	22,5	2,9	25,3
1984 .....	5,4	15,7	21,2	1,4	22,5
1985 .....	6,9	16,0	22,9	1,6	24,5
1986 .....	5,3	16,9	22,2	1,3	23,5
1987 .....	6,2	15,9	22,1	0,4	22,5
1988 .....	5,7	15,6	21,3	1,4	22,7
1989 .....	5,4	15,6	21,0	1,5	22,6
1990 .....	4,0	14,4	18,4	1,2	19,5
1991 .....	4,5	14,2	18,6	0,3	18,9
1992 .....	5,9	15,0	21,0	-4,0	17,0
1993 .....	6,2	15,6	21,9	-4,4	17,5
<b>Gemiddeldes</b>					
1960 - 72 .....	8,4	9,0	17,4	5,9	23,3
1973 - 78 .....	7,3	12,6	19,9	5,8	25,7
1979 - 84 .....	6,0	17,3	23,3	3,8	27,1
1985 - 93 .....	5,6	15,5	21,0	-0,1	21,0
1960 - 93 .....	7,0	12,8	19,9	3,9	23,8

neiging in die totale besparingskoers waargeneem word. As gevolg hiervan het die gemiddelde besparingskoers in die tydperk 1985-1993 tot 21 persent gedaal, in vergelyking met 23,3 persent in 1960-1972 en 25,7 persent in 1973-1978. Gedurende die tydperk 1979-1984 was die besparingskoers op 'n hoër gemiddelde vlak van 27,1 persent, maar die besparingsgedrag gedurende hierdie tydperk is sterk beïnvloed deur die

meevaller-winst van maatskappye in die goudmynboubedryf toe die prys van goud uitsonderlik hoogvlakte bereik het.

In tabel 2 word Suid-Afrika se besparingskoerse vergelyk met dié van 'n aantal ontwikkelde nywerheidsekonomieë. Tot in die middel van die tagtigerjare het Suid-Afrika se besparingskoers in verhouding tot die bruto binnelandse produk gunstig

**Grafiek 1: Bruto binnelandse besparing as persentasie van bruto binnelandse produk**



vergelyk met dié van die ander lande wat in die tabel ingesluit is. Suid-Afrika se posisie onder die elf lande het trouens verbeter van negende in die jare 1961-1972 tot sesde in 1973-1978 en toe tot vierde in 1979-1984. In die jongste jare is Suid-Afrika se besparingskoers egter deur dié van die meeste ander lande oortref.

Suid-Afrika se gemiddelde besparingskoers in die tagtiger- en vroeë negentigerjare stem grotendeels ooreen met die gemiddelde besparingskoers van ander middelinkomste-ekonomiese, dit wil sê ekonomiese met 'n gemiddelde inkome per hoof van die bevolking wat tussen \$2 000 en \$3 000 wissel. Die besparingskoers van hierdie middelinkomste-ekonomiese was gemiddeld 24,2 persent, wat slegs een persentasiepunt hoër is as dié van Suid-Afrika. Gedurende die tydperk sedert 1980 het Suid-Afrika die sesde plek onder die elf individuele ontwikkelende lande op die lys in tabel 3 beklee. Sedert 1985 het Suid-Afrika se besparingskoers egter vinniger

verswak as die besparingskoers van die lande wat in die lys in tabel 3 opgeneem is en op 'n gemiddelde grondslag het dit ook teenoor die prestasie van die middelinkomste-ekonomiese verswak.

Die taamlik skielike verswakking van Suid-Afrika se besparingskoers in die middel van die tagtigerjare het met 'n oomkeer van die netto kapitaalbewegings na die land saamgeval. Tot 1984 is binnelandse besparing oor die algemeen aangehelp deur 'n invloeiing van kapitaal vanaf die res van die wêreld. Daar was tye, soos byvoorbeeld die jare 1960-1963 en 1977-1980 waartydens die land 'n netto uitvloeiing van kapitaal ondervind het, maar hierdie tydperke was betreklik kort van duur en is vinnig deur hernieuwe invloeiinge van kapitaal gevolg. Sedert 1985, toe die daling in die totale besparingskoers begin het, is dit deur 'n ononderbroke reeks van jaarlike kapitaaluitvloeiinge vergesel. As 'n persentasie van die bruto binnelandse produk het hierdie uitvloeiinge 2,5 persent bedra. In voorafgaande jare kon Suid-Afrika nog 'n invloeiing van kapitaal van gemiddeld 1 persent van die bruto binnelandse produk van die res van die wêreld verwag.

Kwartaallikse bewegings in die verhouding van die totale bruto binnelandse besparing tot die bruto binnelandse produk word saam met opeenvolgende open afwaartse veranderings van die Suid-Afrikaanse konjunkturbeweging in grafiek 2 getoon. Hoewel die konjunkturele gedrag van die bruto binnelandse besparingsverhouding skynbaar nie heeltemal konsekwent is nie, is die algemene neiging vir die binnelandse besparingskoers in verhouding tot die bruto binnelandse produk om te verbeter wanneer die ekonomie in 'n afwaartse fase verkeer en te verswak wanneer die ekonomiese bedrywigheid uitbrei. 'n Merkbare uitsondering is die opwaartse fase van 1978-1981, toe die stygende goudprys veroorsaak het dat buitengewone winste deur die goudmynbedryf teruggehou is, wat tot gevolg gehad het dat die algemene nasionale besparingskoers verbeter het. 'n Meer opvallende uitsondering op die normale patroon is die aaneenlopende daling in die totale bruto binnelandse besparing in verhouding tot die bruto binnelandse produk gedurende die jongste uitsonderlike lang afwaartse fase van 1989 tot 1993.

**Tabel 2. Bruto binnelandse besparing as persentasie van bruto binnelandse produk vir uitgesoekte lande**

Tydperk	Australië	Kanada	Frankryk	Japan	Verenigde Koninkryk	Oostenryk	Duitsland	Verenigde State	Portugal	Switserland	Suid-Afrika
1961-72	29,2	23,9	25,1	35,8	18,4	28,5	26,6	16,2	26,0	31,0	23,5
1973-78	27,5	26,0	24,2	33,1	21,9	28,1	21,1	17,4	27,8	24,2	25,7
1979-84	28,6	21,9	21,5	30,1	14,5	24,9	21,0	18,4	31,0	23,6	27,1
1985-92	26,5	23,4	20,8	30,6	21,1	24,8	19,4	17,3	27,7	24,0	21,0*

\* Tydperk 1985-93

Bron: IMF, *International Financial Statistics* (verskeie uitgawes)

**Tabel 3. Bruto binnelandse besparing as persentasie van bruto binnelandse produk vir ontwikkelende en middel-inkomste ekonomiese**

Land	Tydperk	Gemiddelde besparingskoers	Tydperk	Gemiddelde besparingskoers
Argentinië .....	1980-92	16,3	1985-92	14,6
Botswana .....	1980-89	25,1	1985-89	32,1
Brasilië .....	1980-90	23,3	1985-90	25,2
Chili .....	1980-91	17,9	1985-91	21,6
Hongarye .....	1980-92	26,7	1985-92	25,4
Iran .....	1980-91	21,0	1985-91	18,6
Maleisië .....	1980-91	32,8	1985-91	33,6
Mauritius .....	1980-91	20,7	1985-91	24,5
Mexiko .....	1980-92	24,0	1985-92	22,0
Suid-Afrika .....	1980-92	23,2	1985-93	21,0
Turkye .....	1980-91	18,7	1985-91	20,8
Middelinkomste-ekonomiese .....	1980-90	24,2	1985-90	23,5

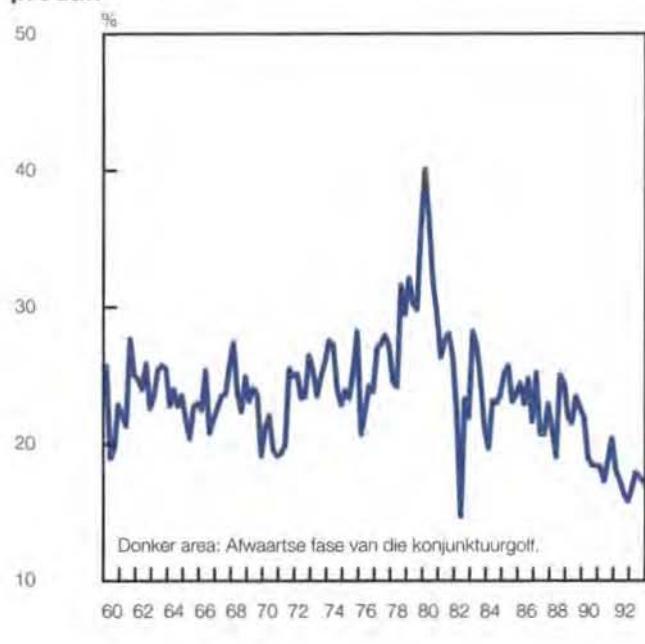
Bron: Wêreldbank, *World Tables*, 1993

Dit wil voorkom asof 'n verbetering in die besparings-geneigheid van die private sektor gedurende tydperke van teenspoed 'n natuurlike reaksie is. Swakker groei in inkome en 'n algemene gebrek aan werksekerheid gedurende tydperke van resessie is geneig om 'n gewaarwording van versigtigheid en spaarsamigheid by huishoudings te laat posvat. Die waarskynlikste gevolg hiervan is dat die groei in besteding beperk word en dat besparing hoër sal neig. In teenstelling hiermee, kan 'n verswakkning in die besparingskoers verwag word

gedurende 'n ekonomiese opwaartse fase wanneer verbruikers veiliger voel en meer geneig sal wees om hulle lopende verbruiksuitgawes te verhoog.

Die besparing van die algemene owerheid is weer geneig om in die teenoorgestelde rigting as dié van die private sektor te beweeg. Gedurende tye van ekonomiese resessie groei die owerheid se belastinginkomste stadiger en kan dit selfs afneem namate sakebedrywigheide taan. Owerheidsbesteding kan terselfdertyd vinniger toeneem as gevolg van 'n daadwerklike bestedingsbeleid wat op die stabilisering van die totale binnelandse vraag gemik is, of as gevolg van toenemende maatskaplike besteding sowel as die uitbetaling van werkloosheidsvoordele. Dit mag daar toe lei dat besparing deur die algemene owerheid gedurende afwaartse fases van die konjunktuursiklus kan daal. In teenstelling hiermee, kan die besparing van die algemene owerheid verbeter tydens opwaartse fases wanneer belastinginkomste toeneem en owerheidsbesteding in

**Grafiek 2: Kwartaallikse bruto binnelandse besparing as persentasie van bruto binnelandse produk**



**Tabel 4. Bruto binnelandse besparing en netto kapitaalinvloeiinge van die buiteland as persentasie van die bruto binnelandse produk**

Tydperk	Bruto binnelandse besparing	Netto invloeiing van kapitaal nie verwant aan reserwes nie
1960-72 .....	23,3	1,8
1973-78 .....	25,7	1,6
1979-84 .....	27,1	0,5
1985-93 .....	20,0	-2,5

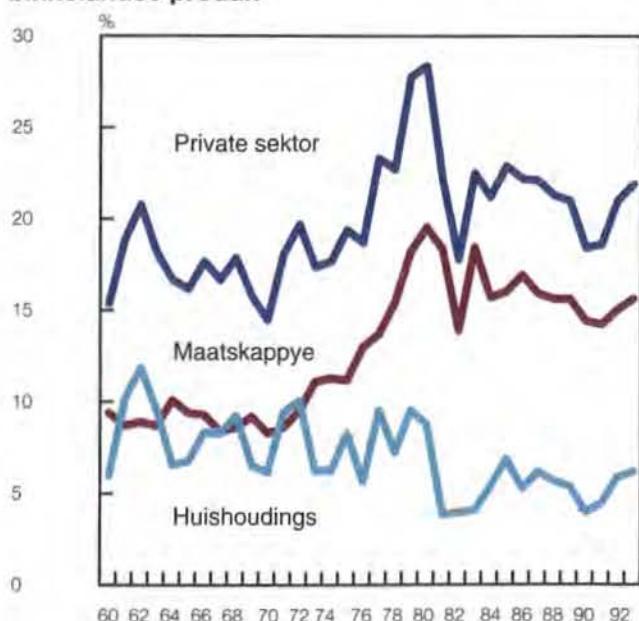
verhouding tot die groei in die bruto binnelandse produk afneem. Hierdie teenoorgestelde verwagte veranderinge in besparing deur die owerheid en die private sektor maak dit moeilik om tot enige vooropgestelde gevolgtrekking oor die konjunkturele gedrag van die totale binnelandse besparingsverhouding te kom. Dit verlaar ook waarom die konjunkturele bewegings van die totale binnelandse besparingskoers in opeenvolgende op- en afwaartse fases nie heeltemal met mekaar versoenbaar is nie.

Die private besparingskoers in Suid-Afrika was sedert 1960 betreklik bestendig. Dit het trouens oor die afgelope vier en dertig jaar effens opwaarts geneig. 'n Lineêre groeineiging oor die jare 1960-1993 wat op die jaarlike verhoudings gepas is, het 'n effense opwaartse neiging getoon.<sup>1</sup> In die tydperk 1985-1993 was die bruto private besparing as 'n persentasie van die bruto binnelandse produk gemiddeld 21 persent, in vergelyking met 17,4 persent gedurende 1961-1972.

Die betreklike bestendigheid van die private sektor se besparingskoers verskuil die veranderings in die samestelling van die besparing deur die private sektor gedurende die tagtigerjare – sien grafiek 3. Die bruto besparing deur private huishoudings in verhouding tot die bruto binnelandse produk het sedert die sestigerjare stelselmatig afgeneem. Huishoudings se besparing as persentasie van die bruto binnelandse produk in die jare 1985-1993 was 5,6 persent, in vergelyking met 8,4

<sup>1</sup> Die hellingskoëffisiënt van 'n log-lineêre reguitlyn wat op die besparingskoers oor die tydperk 1960-1993 gepas is, is op 0,01 vasgestel.

**Grafiek 3: Die komponente van bruto besparing deur die private sektor as persentasie van bruto binnelandse produk**



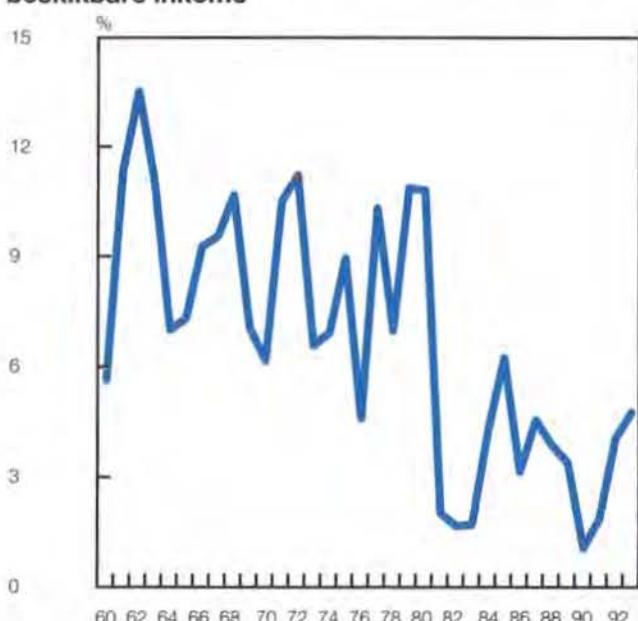
persent gedurende 1960-1972. Hierdie dalende neiging is 'n spieëlbeeld van 'n toename in private maatskappybesparing van 9 persent van die bruto binnelandse produk in 1960-1972 tot 15,5 persent in 1985-1993.

Die verskuiwing in die relatiewe belangrikheid van die besparing deur huishoudings na maatskappybesparing is ook duidelik te sien in die daling van die gemiddelde geneigdhed om uit beskikbare inkomte te spaar – sien grafiek 4. In die sestiger- en vroeë sewentigerjare het huishoudings gemiddeld 9,3 persent van hul jaarlike beskikbare inkomte gespaar. Hierdie persentasie het in die jare 1985-1993 tot 3,7 persent teruggesak.

In teenstelling met die betreklik bestendige gedrag van die besparingsverhouding van die private sektor, het die bruto besparing deur die algemene owerheid as 'n persentasie van die bruto binnelandse produk oor die jare sedert 1960 afgeneem. In die jare 1960-1972 was die besparing deur die algemene owerheid gelyk aan 5,9 persent van die bruto binnelandse produk, maar in die jare 1985 tot 1993 het dit van 'n positiewe besparing van 1,6 persent van die bruto binnelandse produk in 'n ontsparing van 4,4 persent verander. Sedert 1991 het die bruto besparing deur die algemene owerheid na bruto ontsparing verander in dié opsig dat die lopende besteding aanhoudend die lopende inkomte oorskry het.

Gesien oor die hele tydperk sedert die sestigerjare, is dit duidelik dat die verswakkering van die bruto binnelandse besparingskoers gedurende die tagtigerjare hoofsaaklik toegeskryf kan word aan die afname in die besparing deur die algemene owerheid. Die betreklik bestendige verloop van die besparingskoers van die private sektor oor 'n taamlike lang tydperk kan ook daarop duif dat dit

**Grafiek 4: Netto besparing van private huishoudings as 'n persentasie van persoonlike beskikbare inkomte**



moeilik sal wees om die besparingsgedrag van die private sektor deur enkele aanpassings in die belastingbeleid te verander. Verder verminder die bestendige algehele besparingskoers van die private sektor in 'n mate die kommer oor die afname in die besparingskoers van private huishoudings.

### Faktore wat besparing deur die private sektor bepaal

Die meeste studies wat poog om besparingsgedrag te verduidelik, berus op 'n weergawe van die lewensiklus of die permanente-inkome hipotese. Volgens hierdie teoretiese benaderings probeer huishoudings om die maksimum voordele uit verbruik oor hul leeftyd te put, onderhewig aan die beperkings van die verwagte inkomste oor hul leeftyd en hul aanvanklike welvaart. Rentekoerse wat die voorkeur tussen huidige en toekomstige verbruik aandui, demografiese veranderlikes en welvaart word gevvolglik uitgesonder as moontlike oorsake van veranderings in die gedrag van verbruikers. Ander bepalende faktore sluit in veranderings in die gemiddelde inkomste, die verdeling van inkomste tussen huishoudings

en die vermoë van individue om die heersende en verwagte resultate van maatskappye in hulle besluitneming in berekening te bring.

### Reële rentekoerse na belasting

Daar is nie algemene eenstemmigheid tussen ekonome oor die trefkrag van 'n styging in die reële rentekoerse na belasting op die besluite om te bestee of te spaar nie. 'n Styging in die opbrengskoers op opgehoopte besparing verhoog die geleentheidskoste wat met heersende verbruik verband hou en behoort die besparingskoers te verhoog. Die toekomstige verwagte inkomestroom wat as gevolg van die hoër opbrengskoers op besparing verwag word, kan terselfdertyd heersende verbruik aanmoedig. Aangesien hierdie twee kragte (dit is 'n verdelingseffek en 'n inkomseffek) in teenoorgestelde rigtings werk, kan die netto uitwerking van 'n verandering in die opbrengskoers nie met sekerheid vooraf vasgestel word nie.

Stygende grenskoerse van persoonlike belasting, tesame met voortdurend hoë inflasie, het gedurende die tagtigerjare die opbrengskoerse na belasting op depositosoortige besparing in Suid-Afrika aansienlik

**Tabel 5. Reële opbrengs na belasting vir 'n gemiddelde belastingbetalter op vaste deposito's vir 12 maande**

Jaar geëindig 28 Februarie	Nominale rentekoers %	Grenskoers van belasting %	Opbrengs- koers na belasting %	Inflasiekoers %	Reële opbrengskoers na belasting %	Waarde van R100 se belegging R
1971 .....	7,3	10,2	6,6	4,2	2,3	102,26
1972 .....	7,5	15,8	6,3	6,1	0,2	102,47
1973 .....	7,1	17,8	5,8	6,8	-0,9	101,54
1974 .....	7,0	17,3	5,8	9,6	-3,5	98,01
1975 .....	9,1	17,8	7,5	12,7	-4,6	93,47
1976 .....	9,5	18,8	7,7	12,7	-4,4	89,34
1977 .....	9,5	20,6	7,5	11,5	-3,5	86,17
1978 .....	9,5	21,2	7,5	10,8	-3,0	83,59
1979 .....	9,0	20,3	7,2	10,4	-2,9	81,15
1980 .....	7,3	19,7	5,9	13,5	-6,7	75,69
1981 .....	7,6	19,1	6,1	14,1	-7,0	70,41
1982 .....	10,5	21,6	8,2	14,9	-5,8	66,32
1983 .....	15,2	23,2	11,7	14,8	-2,7	64,52
1984 .....	13,3	25,2	9,9	11,6	-1,5	63,56
1985 .....	17,5	28,5	12,5	12,5	0,0	63,57
1986 .....	15,7	25,7	11,7	16,9	-4,5	60,72
1987 .....	11,4	26,9	8,3	18,1	-8,3	55,70
1988 .....	10,4	25,9	7,7	15,7	-6,9	51,85
1989 .....	12,9	27,7	9,3	12,8	-3,1	50,25
1990 .....	16,6	30,8	11,5	14,9	-3,0	48,76
1991 .....	17,0	31,6	11,6	14,3	-2,3	47,62
1992 .....	15,8	29,2	11,2	15,6	-3,8	45,81
1993 .....	13,2	28,1	9,5	12,9	-3,0	44,42
1994 <sup>1)</sup> .....	11,5	29,2	8,1	9,8	-1,5	43,75

1. Die grenskoers van belasting vir 1994 is voorlopig.

verlaag. Tabel 5 toon dat die gemiddelde grenskoers van belasting van persone van 10,2 persent in 1971 tot 19,1 persent in 1981 en weer tot 31,6 persent in 1991 toegeneem het. 'n Bedrag van R100 wat aan die begin van die fiskale jaar vir 1970/71 belê is onderhewig aan die aanname dat die rente-inkomste aan die einde van elke jaar herbelê word, sou in reële koopwaarde aan die einde van die fiskale jaar 1993/94 tot R43,75 verminder het. Dit was hoofsaaklik die gevolg van die progressiwiteit van direkte persoonlike belastingskale en die voortdurende inflasie, wat 'n groter aantal belastingbetalers in hoër-inkomegroepe met hoër grenskoerse van belasting geplaas het.

Dit word algemeen aanvaar dat die afname in huishoudings se voorkeur vir besparing in die vorm van depositosoortige beleggings nadelig beïnvloed word deur 'n afname in die reële rentekoerse na belasting. Net so kon hierdie afname in die opbrengs op depositosoortige beleggings die relatiewe styging in maatskappye se besparing pleks van die direkte besparing van huishoudings, aangemoedig het.

### Demografiese neigings

Die lewensikluskosiese van besparingsgedrag dui aan dat die totale besparingskoers van 'n ekonomiese in die algemeen deur die ouderdomsverdeling van huishoudings beïnvloed word. Hierdie model onderskei tussen die fasies van die normale lewensiklus: ontsparing deur jong volwassenes wat opleiding ondergaan en nog in die vroeë stadiums van gesinsbou is, besparing deur ouer werkende volwassenes en ontsparing deur afgetrede mense. Gemeenskappe met groot dele van die bevolking in die jonger en/of afgetrede ouderdomsgroep sal geneig wees om 'n betreklik lae besparingskoers te hê. Dié met 'n hoë bevolkingsgroeikoers sal geneig wees om 'n dalende besparingskoers te hê.

Volgens die bevolkingsensusgegewens, het die deel van die Suid-Afrikaanse bevolking in die ouderdomsgroep 25 tot 44 jaar van 25,5 persent in 1970 tot 28,5 persent in 1991 toegeneem. Hierdie toename in die aandeel van die jonger verbruikers in die totale bevolking met hul groter voorkeur vir verbruik as vir besparing, kon bygedra het tot die afname in die besparingskoerse van die huishoudingsektor.

### Herverdeling van inkomte tussen huishoudings

Die herverdeling van die werklike inkomte ten gunste van die lae-inkomeverdiener met 'n hoë gemiddelde verbruiksgeneigdheid neig om die deel van binnelandse inkomte wat aan private en openbare verbruik bestee word te laat toeneem, en om daardeur die besparingskoers te verminder. Goed-ontwikkelde bestaansbeveiligingstelsels is ook geneig om huishoudings se besparingskoers te verlaag omdat dit die noodsaak verminder om vir aftrede en allerlei ander teenspoede (werkloosheid, siekte, ongeskiktheid) voorsiening te maak. Hierbenewens is die afhanklikheidskoers onder die laer-inkomeverdiener in Suid-Afrika hoog. Dit

beteken dat die aantal lede van 'n huishouding wat van die inkomte van 'n enkel verdienaar afhanklik is, hoog is. Die toestand word verder vererger deur stygende werkloosheid en uitgebreide familieverbintenissonder 'n groot deel van die Suid-Afrikaanse gemeenskap. Hierdie eienskappe van huishoudings verminder noodwendig die besparingsvermoë.

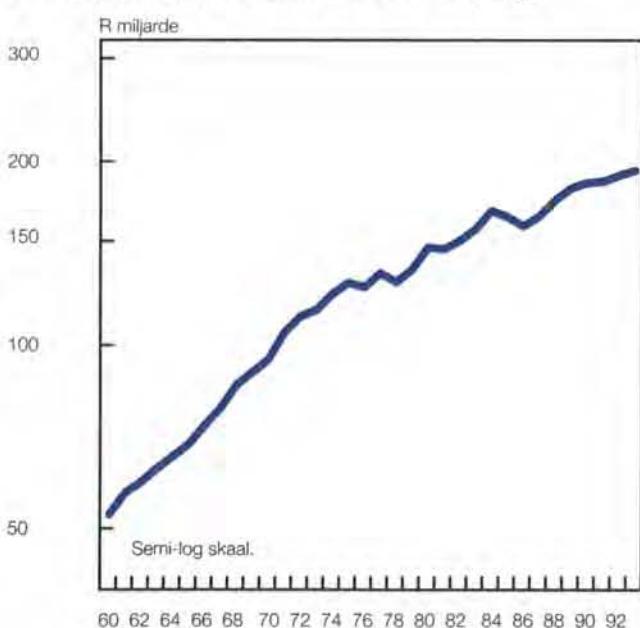
'n Ontleding van die gegewens wat in verskeie opnames van die besteding deur huishoudings saamgevat is, bevestig dat besparing uit lopende inkomte onder huishoudings met 'n laer inkomte in Suid-Afrika feitlik nie bestaan nie. Die besparingskoers van die huishoudings met 'n hoë inkomeverdiener is feitlik twee keer soveel as dié van huishoudings wat as middelincomeverdiener geklassifiseer word.

### Stadige groei in inkomte

Die groei in die reële inkomte van huishoudings het in die tagtigerjare merkbaar verlangsaam – sien grafiek 5. Die groei in die inflasie-aangesuiwerde lopende inkomte van huishoudings het van 6 persent in die sestigerjare tot 4 persent in die sewentigerjare en daarna tot 2,8 persent in die tagtiger- en vroeë negentigerjare verlangsaam.

Die toenemende druk van direkte belasting op persone het die moontlike groei in die bestebare inkomte net verder teruggehou. Die reële persoonlike beskikbare inkomte het in die sestigerjare teen 'n gemiddelde jaarkoers van 4,9 persent en in die sewentigerjare teen 4,1 persent toegeneem, maar daarna in die tagtiger- en vroeë negentigerjare tot 2 persent per jaar verlangsaam. Boonop het die reële persoonlike beskikbare inkomte per hoof van die bevolking tussen 1980 en 1993 afgeneem

**Grafiek 5: Reële inkomte van huishoudings**



teen 'n gemiddelde jaarlike koers van 1 persent. Die handhawing van vorige bestedingsgewoontes en 'n onwilligheid om by die stadiger groei in inkome aan te pas het gevvolglik die besparingsgeneigdheid van Suid-Afrika se huishoudingsektor verswak.

### Deregulering van finansiële instellings

Die deregulering van finansiële instellings gedurende die tagtigerjare het baie nuwe uitleengeleenthede vir banke en ander finansiële instellings geskep en aan individue baie makliker toegang tot kredietfasilitete verskaf. Dit het huishoudings toegelaat om hoër vlakke van besteding te handhaaf as wat die geval onder ander omstandighede sou wees. As gevolg hiervan het huishoudings se gebruik van verbruikerskredietfasilitete in verhouding tot hul beskikbare inkome in die tagtigerjare tot 'n baie hoërvlak as in die vorige jare beweeg – sien grafiek 6.

In ooreenstemming met hierdie ontwikkeling was die styging in die prys van bates hoër as die styging in huishoudings se totale skuld. Tabel 6 toon dat die prys van genoteerde aandele op die Johannesburgse Effektebeurs oor die tydperk 1970 tot 1993 teen 'n gemiddelde koers van 10,8 persent per jaar toegeneem het, terwyl die prys van private woonhuise oor dieselfde tydperk teen 'n gemiddelde koers van 10,4 persent per jaar gestyg het.

Soos in grafiek 6 gesien kan word, het die agteruitgang in huishoudings se besparingskoers aan die begin van die tagtigerjare met die groter gebruik van krediet deur private huishoudings saamgeval. Die laer vlak van huishoudings se besparingskoers in die

tagtigerjare en die vroeë negentigerjare word weerspieël deur huishoudings se hoér verhouding van verbruikerskrediet tot beskikbare inkome. Hoewel die regstreekse uitwerking van die algemene deregulering in die finansiële sektor op besparing in die tagtigerjare nie gekwantifiseer kan word nie, het dit ongetwyfeld tot die vinnige styging in uitstaande krediet en gevvolglik tot die laer besparingskoers van huishoudings bygedra.

Daar word beweer dat die deregulering van die finansiële instellings en hoë inflasie 'n klimaat geskep het wat individue aanmoedig om die grootste deel van hul besparing in die rigting van inflasievierskansde instrumente eerder as depositosoortige besparingsinstrumente te kanaliseer. Die netto resultaat is dat huishoudings gesamentlik by kontraktuele besparingsinstellings spaar en van banke en ander finansiële instellingsleen. Die netto ontsparing van huishoudings by hierdie sogenoemde diskresionêre besparingsinstellings is in teenstelling met die besparing deur huishoudings by die sogenoemde kontraktuele besparingsinstellings in grafiek 7.

Die makro-ekonomiese betekenis van die onderskeid tussen diskresionêre en kontraktuele besparing is van

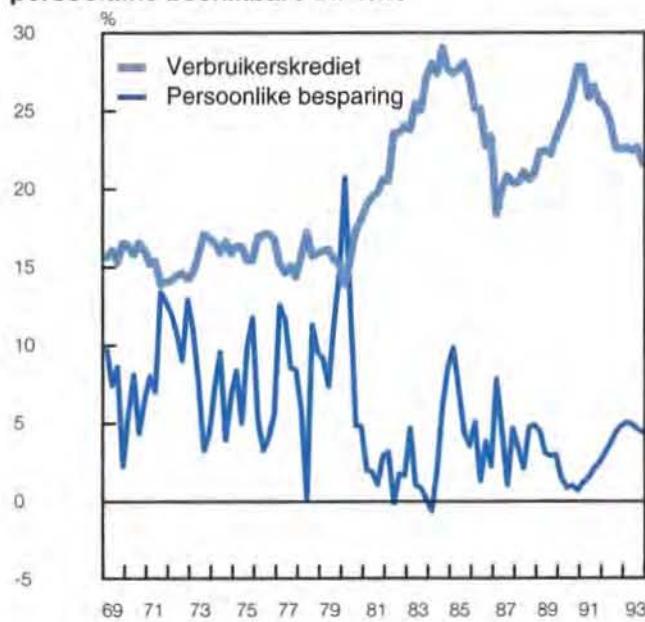
**Tabel 6. Prysindekse van aandele wat op die Johannesburgse Effektebeurs genoteer is en gemiddelde huispryse**

Tydperk	Huise <sup>1)</sup>	Aandele <sup>2)</sup>
1970.....	13,90	12,20
1971.....	14,94	11,14
1972.....	15,60	15,20
1973.....	17,91	18,61
1974.....	19,44	20,54
1975.....	20,95	17,76
1976.....	22,21	15,09
1977.....	22,79	14,64
1978.....	23,46	17,94
1979.....	26,34	25,17
1980.....	32,66	41,96
1981.....	45,18	37,93
1982.....	54,74	31,90
1983.....	65,92	44,66
1984.....	71,87	46,10
1985.....	65,73	49,61
1986.....	63,03	67,30
1987.....	69,38	91,03
1988.....	79,61	68,39
1989.....	87,60	91,41
1990.....	100,00	100,00
1991.....	114,06	107,06
1992.....	124,14	112,74
1993.....	133,86	129,05

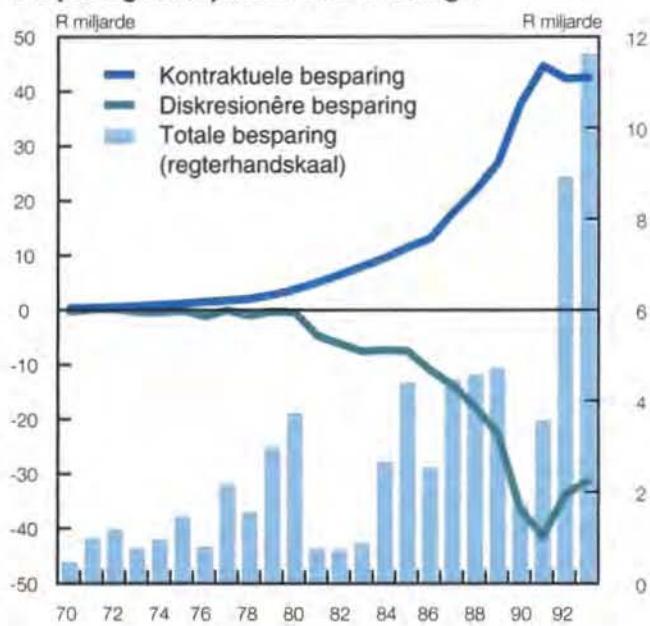
Bron:

1. Kwartaallikse Behuisingsoorsig, ABSA Bank (verskeie uitgawes)
2. Suid-Afrikaanse Reserwebank, Kwartaalblad (verskeie uitgawes)

**Grafiek 6: Uitstaande verbruikerskrediet en persoonlike besparing as persentasie van persoonlike beskikbare inkome**



**Grafiek 7: Kontraktuele en diskresionêre besparing deur private huishoudings**



beperkte nut. Die ontsparing deur huishoudings by diskresionêre besparingsinstellings is nie net die gevolg van besparingsbesluite deur individue nie, maar ook van investeringsbesluite wat deur hierdie instellings geneem word. Veral banke het 'n toenemende bedrag in lenings aan huishoudings toegestaan vir die finansiering van behuising en verbruikerskrediet tot die omvang dat die netto lenings wat banke aan huishoudings toegestaan het die toename in huishoudings se deposito's by hierdie instellings oortref. Om hierdie uitleenbedrywigheide te finansier, het banke staat gemaak op fondse wat in die groothandelsmark bekom word, onder andere van die kontraktuele besparingsinstellings soos byvoorbeeld versekeringsmaatskappye en pensioenfondse. Kontraktuele besparingsinstellings belê hoofsaaklik in bemarkbare effekte van die owerheid en die private sektor en wys slegs 'n beperkte bedrag aan fondse toe aan huishoudings en individue. Die indeling van huishoudings se totale besparing in kontraktuele besparing en diskresionêre besparing is daarom van geringe betekenis – dit is slegs 'n institusionele indeling van huishoudings se besparing en verskaf min inligting oor die werklike besparingsgedrag van private huishoudings.

#### Interafhanglikheid van sektorale besparing

Daar is goeie redes om te vermoed dat die besparing deur huishoudings en maatskappye onderling van mekaar afhanglik is. Die betreklike bestendigheid van die totale besparing deur die private sektor is reeds genoem. Die verduideliking wat meesal hiervoor gegee word, is dat

huishoudings oor die vermoë beskik om die huidige en verwagte resultate van maatskappye in hul besluitneming in berekening te bring en dat besparingsbesluite van maatskappye in werklikheid beskou word as besparingsstappe wat namens huishoudings gedoen word. Maatskappybesparing word dus beskou as 'n aanvulling van en 'n substituut vir besparing deur huishoudings.

In hul hoedanigheid as aandeelhouers, het individue die finale aanspraak op die onverdeelde winste van maatskappye. Die terughou van maatskappywinste lei tot 'n verhoging in die netto waarde van maatskappye, 'n stygging in aandelepryse en 'n toename in die netto batewaarde van huishoudings. Indien kapitaalwinste nie belas word nie en reële verdienste op depositosoortige beleggings onvoldoende skyn te wees, sal besparing deur maatskappye namens individuele aandeelhouers baie aanloklik wees. Sulke omstandighede het gedurende die tagtigerjare in Suid-Afrika bestaan.

#### Maatreëls om die binnelandse besparingskoers te versterk

Die huidige besparingskoers van die Suid-Afrikaanse ekonomie word in die algemeen as te laag beskou om 'n voldoende hoë ekonomiese groeikoers te onderskraag. In die *Jaarlikse Ekonomiese Verslag* van die Reserwebank vir 1994 is aangedui dat die totale besparingsverhouding tot 22 persent van die bruto binnelandse produk sal moet styg om 'n groeikoers van 3 persent per jaar in reële inkomte te ondersteun. In 1993 het die besparingskoers slegs 17,5 persent van die bruto binnelandse produk bedra.

Die gebruiklike manier waarop regerings poog om die besparingsgedrag te beïnvloed is om beleggingsinkome ten volle of gedeeltelik van inkomstebelasting kwyt te skeld. Hiervolgens word die grensopbrengskoers op opgehoorde besparing beïnvloed om sodoende die vloei van besparing te beïnvloed.

Indien alle beleggingsinkomste presies dieselfde behandeling vir belastingdoeleindes ontvang, sal 'n verandering in die belastingkoers dieselfde uitwerking op die grensopbrengskoers na belasting van alle vorme van besparing hê. Omdat die substitusie- en inkomme-effekte mekaar teenwerk, is die netto verandering in die vloei van totale besparings weens so 'n belastingverandering onseker. Die besparingskoers kan óf verhoog óf verlaag word as gevolg van so 'n verandering in belasting. Die vermoë van die regering om die private besparingskoers deur aanpassings in die opbrengskoers na belasting te beïnvloed kan dus baie gering wees.

Die verlies aan belastinginkomste as gevolg van belastingtoegewings kan lei tot 'n stygging in die begrotingstekort indien dit nie met 'n verlaging in besteding of 'n stygging in ander inkomste gepaard gaan nie. Die gebruik van belastingaansporings om besparing aan te moedig kan gevolelik teenproduktief wees: dit kan private besparing óf verhoog óf nie verhoog nie, maar dit

sal tot 'n verlies aan belastinginkomste en 'n moontlike afname in owerheidsbesparing lel. Die totale besparingskoers sal waarskynlik daal as die volle voordeel van die belastingverligting nie deur die belastingbetalende gemeenskap gespaar word nie.

Die uitwerking van die instelling van gedifferensieerde belastingkoerse op besparingsgedrag is om 'n permanente verskuiwing in die vloeい van besparing te bewerkstellig na daardie soorte van besparing wat deur die belastingverandering bevoordeel word. Wanneer die belastingtoegewing ten volle in die prys van 'n finansiële bate gekapitaliseer is, vorm dit 'n integrale deel van die opbrengs op die vorm van besparing wat dit bestem was om aan te spoor. 'n Blywende uitwerking op die vloeい van besparings benodig gevvolglik nie slegs die instelling van aansporingsmaatreëls nie, maar ook 'n voortdurende verbetering daarvan.

Opsommend sal belastingaansporings om die gedrag van besparing te beïnvloed, dus eerder geneig wees om die vloeie na die verskillende vorme van besparing te beïnvloed as wat dit 'n blywende uitwerking op die totale besparingskoers van die ekonomie sal hê. Gegewe al die onsekerhede met betrekking tot die doeltreffendheid van owerheidsbeleid om private besparing te beïnvloed, blyk regstreekse maatreëls om binnelandse besparingskoerse te verhoog deur die verlaging van begrotingstekorte en die verhoging van owerheidsbesparing 'n baie beter voorskrif vir sukses te wees.

### **Gevolgtrekking**

Besparing deur die private sektor in verhouding tot die bruto binnelandse produk het op die lang duur 'n merkwaardige veerkrachtigheid getoon. Die gemiddelde besparingskoers van die private sektor in die jongste jare het hoër vlakke as in die sestigerjare gehandhaaf toe die algemene ekonomiese omgewing baie meer bevorderlik vir groter besparings was. Nietemin het oorwegings wat met belasting en inflasie verband hou, die samestelling van besparing deur die private sektor beduidend verander; besparing deur die maatskappysektor vorm nou 'n baie groter deel van die besparing van die private sektor as vroeër.

Die verswakking van die totale binnelandse besparingskoers gedurende die tagtigerjare kan hoofsaaklik toegeskryf word aan die afname van besparing deur die algemene owerheid wat uiteindelik in netto ontsparing ontaard het. Gegewe die betreklike bestendigheid van die private sektor se besparingskoers oor die langer termyn en die onsekerhede verbonde aan belastingmaatreëls om die besparing van die private sektor te verhoog, is die beste manier vir die verhoging van 'n land se besparingskoers en groeikoers om die ontsparing van die algemene owerheid te verminder – besparing deur die algemene owerheid moet verkielslik verander word in 'n toestand waar positiewe bydraes tot die private sektor se besparing gemaak word.

# 'n Nota oor veranderende betalingsgedrag in die Suid-Afrikaanse ekonomie

deur J.P. van den Heever en J.H.L. Flint

Betalingsgedrag is van wesenlike belang by die ontleding van ekonomiese ontwikkelings en beleid. Die omset in verskillende betaalstrome kan gebruik word om die vlak van ekonomiese bedrywigheid te peil, terwyl verskuiwings tussen die verskillende betaalstrome op strukturele veranderings in ekonomiese gedrag kan dui. Die omset in uitgesoekte betaalstrome word reeds vir 'n hele aantal jaar deur die Reserwebank gemonitor, en sekere belangrike tydreeks in hierdie verband word op bladsy S-13 van die *Kwartaalblad* gepubliseer. Hierdie nota poog om 'n aantal opmerklike strukturele ontwikkelings in uitgesoekte betaalstrome uit te lig.

Soos in die bygaande grafiek getoon word, het tegnologiese en ander ontwikkelings gedurende die afgelope aantal jaar tot wesenlike veranderings in die Suid-Afrikaanse publiek se betalingsgedrag aanleiding gegee. Die toenemende beskikbaarheid van kitsbanke en kredietkaarte, veiligheidsoorwegings en 'n betreklik traie ekonomie het afwaartse druk uitgeoefen op die reële of inflasie-aangepaste<sup>1</sup> vraag na note en munte deur die publiek (persone en instellings buite die monetêre sektor). Terwyl gegewens oor die waarde van note en munte in die hande van die publiek geredelik beskikbaar is, kan daar ongelukkig min gesê word oor die aantal transaksies waarin note en munte van hande verwissel. Die meganies berekende inkomme-omlolopsnelheid van note en munte (gedefinieer as die nominale waarde van die bruto binnelandse produk gedeel deur die waarde van note en munte in die hande van die publiek) het egter sedert die einde van 1990 per saldo ietwat toegeneem, wat daarop dui dat note en munte in omloop effens minder as eweredig tot die stygging in die waarde van binnelandse produksie toegeneem het.

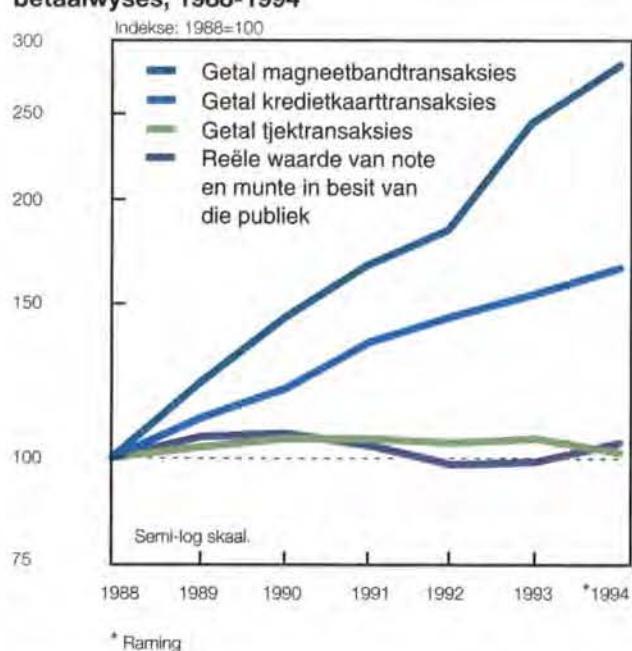
Die oorgrote meerderheid tjekks wat by Suid-Afrikaanse banke gedeponeer word, word deur die Automated Clearing Bureau (Pty) Ltd (ACB) se verrekeningsentra in Johannesburg, Kaapstad, Durban en Port Elizabeth verwerk. Gegewens van ACB dui daarop dat die aantal tjeentransaksies oor die afgelope ses jaar min of meer onveranderd op 'n vlak van ongeveer 335 miljoen per jaar gebly het. Dit weerspieël grotendeels die toenemende gewildheid van kaart-gebaseerde en magneetbandtransaksies asook die ontmoedigende uitwerking van tjebedrog en verwante onreëlmatighede.

Kredietkaarte as 'n betaalmiddel het oor die afgelope ses jaar sterk veld gewen, sodat die aantal kredietkaarttransaksies vanaf 1988 tot 1994<sup>2</sup> met meer as 60 persent

toegeneem het. Die gerief om nie groot hoeveelhede kontant hoof te dra nie, die feit dat rente nie op debietsaldo's wat uit kredietkaartaankope voortvloeи gehef word nie mits die saldo op die kaartrekening betys betaal word, aansporings soos oumatiese versekering wat aan die gebruik van sodanige kaarte gekoppel word, 'n stiewige bemarkingsaksie deur sekere banke, en risiko- en statusoorwegings tel onder die faktore wat tot hierdie vinnige groei bygedra het.

Die merkwaardigste groei is by magneetbandtransaksies aangeteken, waarvan die aantal vanaf 1988 tot 1994 met 176 persent toegeneem het. Werkgewers verkie se toenemend om hulle werknemers se salaris registreks in hul bankrekenings in te betaal eerder as om van tjeks of kontant gebruik te maak. Hierdie regstreekse betaling bestaan uit die gelyktydige debitering van die werkewer se bankrekening en die kreditering van elke werknemer se bankrekening, en verskeie banke word gewoonlik betrek. Dit word aan die gang gesit deur inskrywings op 'n magneetband wat deur die ACB verwerk word. Die betaling van versekeringspremies, telefoon-, munisipale en verskeie ander rekenings geskied toenemend op soortgelyke wyse deur regstreekse magneetbanddebiete en -krediete eerder as deur middel van tjeks. Die debiete word deur die ontvangende party aan die gang gesit en die krediete deur die betalende party.

## Groei in die gebruik van verskillende betaalwyses, 1988-1994



<sup>1</sup> Die verbruikersprysindeks is gebruik om die nominale waarde van note en munte in die hande van die publiek aan te pas.

<sup>2</sup> Data vir 1994 is beraam op grond van inligting wat die eerste nege maande van die jaar dek.

### Transaksies in uitgesoekte betaalstrome, 1993

	Tjeks	Krediet-kaarte	Magneet-band	Totaal
Aantal transaksies (miljoene).....	335,8	111,2	160,0	607,0
Persentasie van totaal .....	55,3	18,3	26,4	100,0
Waarde van transaksies (R miljard) .....	5 565,8	13,9	445,1	6 024,8
Persentasie van totaal .....	92,4	0,2	7,4	100,0
Gemiddelde waarde per transaksie (R) .....	16 575	125	2 782	9 926

Hoewel die aantal tjektransaksies steeds baie meer as die aantal magneetbandtransaksies is, is dit duidelik dat laasgenoemde betaalmetode vinnig veld wen. Indien die huidige neiging voortduur, kan verwag word dat die aantal magneetbandtransaksies die aantal tjektransaksies teen 1998 sal verbysteek.

Terwyl die grafiek op die groei in die gebruik van verskillende betaalmetodes fokus, verskaf die absolute aantal en waarde van transaksies in elke stroom wat gedurende 1993 aangeteken is, verdere waardevolle inligting, soos in die bygaande tabel getoon word.

Betaling deur middel van tjeks oorskadu die ander betaalmetodes. Die hoë gemiddelde waarde per tjektransaksie kan toegeskryf word aan 'n klein aantal tjeks vir baie hoë waardes (in die multi-miljoenrand-klas), verwant aan interbank-, effektemark- en soortgelyke hoëwaarde-transaksies. Hierdie tjeks word in dieselfde betaalstroom as die talyke laewaarde-tjeks verwerk, 'n praktyk wat tans in heroorweging geneem word in die lig van die aansienlike bruto blootstellings en moontlike risiko's wat daarby betrokke is.

Die gemiddelde waarde per kredietkaarttransaksie lê min of meer op dieselfdevlak as die prys van 'n gemiddelde restaurant-ete vir twee of drie persone, of van 'n beskeie duursame of semi-duursame verbruksitem. Onderliggend aan die gemiddelde waarde van 'n magneetbandtransaksie van R2 782, is gemiddeldes van R933 ten opsigte van debiete, R16 993 ten opsigte van krediete, en R1 675 ten opsigte van salarisbetalings.