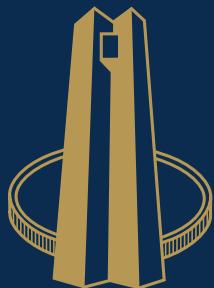


# **Quarterly Bulletin**

# **Kwartaalblad**



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

# **Quarterly Bulletin**

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**September 1994**

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

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# Quarterly economic review

## Introduction

The exceptional circumstances that prevailed in South Africa during the first half of 1994 affected most economic activities and caused the economic recovery to falter somewhat. Small positive growth rates were nevertheless still recorded in the output of the non-agricultural sectors in the first and second quarter of 1994 – a remarkable achievement in a country undergoing a major political transition with concomitant great uncertainty about the outcome of political developments and continued labour unrest. As it became evident that this transformation would be achieved in a peaceful manner, a more positive economic climate developed, but with the recovery still being held back by increased friction between employees and employers in wage negotiations.

Agricultural conditions also continued to play a major role in the determination of overall output. After having increased substantially in 1993, agricultural output fluctuated around this higher level in the first and second quarter of 1994; these favourable agricultural conditions contributed to a higher total output level. Most of the other main economic sectors, with the notable exceptions of mining and manufacturing, had a hand in the increase in total output in the second quarter of 1994, but the real value added by these sectors increased more moderately. This slower growth was largely the result of uncertainty regarding political developments. A decline in the number of work days, and increases in work stoppages and strikes also had an adverse effect on manufacturing output and on the throughput of ore by the gold mines. The decline in gold production could furthermore be ascribed to the mining of ore with a lower gold content owing to the rise in the gold price.

All the main expenditure components increased in the first and second quarter of 1994 and accordingly aggregate real gross domestic expenditure rose further, but at a more subdued pace. A sharper increase in real personal disposable income was mainly responsible for an accelerated growth in real durable and non-durable consumption expenditure by households. Real consumption expenditure by general government continued to rise strongly, owing mainly to spending by extra-budgetary institutions, including the former TBVC countries and self-governing states.

More important, the increase in real gross domestic capital formation (which had started from the second quarter of 1993) continued in the second quarter of 1994 and fixed investment rose more rapidly than in the second half of 1993. Although the capital expenditure on a few important projects was largely responsible for the

revival in fixed investment, increases in real capital outlays were evident throughout the economy. Factors such as the rise in agricultural income, the replacement of ageing equipment, the expansion of production capacity in certain sectors and the development of some new mines led to higher capital investment in the private sector and by public corporations. Enterprises also continued to build up inventories to somewhat higher levels in the second quarter of 1994.

The exceptional circumstances that existed before and immediately after the April election, and a slowdown in export growth, also brought about more moderate growth in gross operating surpluses. This development, together with higher dividend and interest payments as well as higher tax liabilities, led to a decline in the net saving of the corporate sector. Unchanged levels of personal savings and a decline in the net dissaving by general government, however, caused the domestic savings ratio to rise marginally in the second quarter of 1994.

Up to the end of 1993 (latest information made available by the Central Statistical Service), the recovery in economic activity was unable to reverse the downward movement in total employment. Labour costs finally began to react to the low level of economic activity and at least no further increases were registered in the average annual real remuneration per worker in 1993. Moreover, the recovery in economic activity, the reduction in employment and a lower incidence of labour unrest brought about a sharp growth in labour productivity and a decline in real unit labour costs.

Unsettled conditions during the period of political transition, however, also had an adverse effect on the export volumes of manufactured goods. Despite a stronger international demand and a substantial increase in the exports of mining and agricultural products, the total volume of exports performed relatively poorly in the first and second quarter of 1994. At the same time, factors such as South Africa's high marginal propensity to import, the replacement of outdated and obsolete equipment, a rise in fixed investment and an accumulation of inventories, resulted in a sharp increase in the volume of imports. The large current account surplus (seasonally adjusted and annualised) of 1993 was accordingly cut by more than one half in the first six months of 1994.

A much more moderate capital outflow was, however, also recorded in this period largely because of an improvement in short-term capital movements. Fairly tight conditions in the domestic money market encouraged private banking institutions to supplement short-term funds by borrowing abroad. The outflow of long-term capital, on the other hand, remained at a high level. From the second half of May the total net capital

outflow contracted considerably, leading to a sharp increase in the net gold and other foreign reserves of the Reserve Bank. The level of the gross foreign reserves was, however, still relatively low and equivalent to approximately only five weeks' imports of goods and services.

As a result of the deterioration in the overall balance of payments position, the nominal and real effective exchange rates of the rand decreased sharply further. This created considerable inflationary pressures: production prices, in particular, rose sharply in the second quarter of 1994. Other factors also threatened to reverse the success achieved in bringing the inflation rate down. The more important of these include increases in the prices of food, upward pressure on wages and higher international crude oil prices. Scepticism about fiscal discipline may also have contributed to a deterioration of inflation expectations.

The rate of increase in all the monetary aggregates accelerated in the first seven months of 1994. This acceleration was related to the increase in economic activity, an improvement in the cash flows of business enterprises and an increase in the liquidity preference of the private sector. Despite the relatively wide margin between banks' deposit and lending rates, which is usually conducive to disintermediation practices, the income velocity of money declined in the first and second quarter of 1994.

The growth in total domestic credit extension also accelerated significantly during the first half of 1994, because of a sharp increase in the monetary sector's credit extension to the private and public sector. Public-sector stock was taken up by the monetary institutions and the deposits of the central government, of which large amounts had been accumulated in the first half of 1993, were used to finance government expenditure. The financing of instalment sales and mortgage advances was responsible for nearly 90 per cent of the increase in the monetary institutions' credit extension to the private sector.

The drain on the foreign reserves, fears that government finance might get out of hand, higher inflation expectations and tight money market conditions, caused a sharp reversal in interest rate movements from the beginning of 1994. After having declined fairly consistently during 1992 and 1993, interest rates moved upwards from February 1994. Long-term rates increased more sharply than short-term rates, with the result that the yield curve became much steeper.

In the financial markets, the monetary authority allowed the market to reflect underlying supply and demand conditions. The money market accordingly became very tight in the first six months of 1994 and only began to ease in July and August 1994 when the overall balance of payments position improved and a part of the large agricultural crop was financed by the Land Bank from funds obtained from the Corporation for Public Deposits. Activity in the secondary bond and equity

markets, as well as in the market for derivatives, remained very buoyant throughout the first eight months of 1994. New record levels in share prices were recorded in August, while the dividend and earnings yields decreased to low levels.

In the primary capital market the high and rising share prices, a shortage of scrip, and the firming of long-term interest rates, favoured share capital issues in the second quarter of 1994. The demand for new funds in the private sector, however, remained low and the value of new share issues decreased. In the primary bond market the public sector's net borrowing from the private sector dropped sharply. However, purchases by the Public Investment Commissioners and other public entities caused a substantial proportion of the borrowing requirement of the government to be financed by means of bond issues in the first four months of the fiscal year.

The government also made considerable use of shorter-term paper at lower interest rates to finance its deficit in the first four months of fiscal 1994/95. The deficit in this period equalled just less than one third of the budgeted deficit for the full fiscal year. Even after taking seasonal factors into consideration, the government's net financial position in the first four months of fiscal 1994/95 was more or less in line with the situation planned in the Budget. This was achieved despite the fact that the year-on-year rate of increase in Exchequer issues was considerably higher than the budgeted increase for the full year, owing to the large cost of the political transition financed in this period. Government revenue, however, also performed much better than envisaged in the Budget for fiscal 1994/95 as a whole. Nearly all the main categories of government revenue increased at higher rates than projected in the Budget.

## Domestic economic developments

### Domestic output

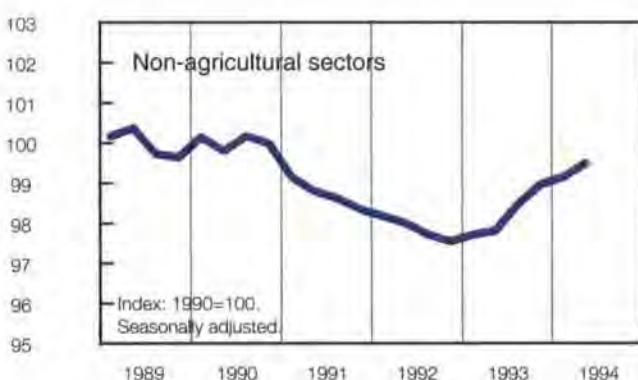
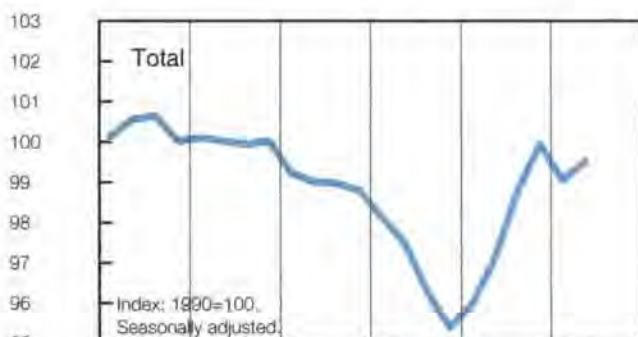
The recovery in economic activity, which had been interrupted briefly in the first quarter of 1994 owing to special circumstances, advanced further in the second quarter but at a much more subdued pace. Having declined at a seasonally adjusted and annualised rate of 3½ per cent from the fourth quarter of 1993 to the first quarter of 1994, *real gross domestic product* rose again at an annualised rate of approximately 2 per cent in the second quarter of 1994. This growth rate may be compared with positive annualised quarter-to-quarter growth rates that had varied between 2½ and 7 per cent in 1993. Despite the setback in the first quarter of 1994, aggregate real output in the first half of 1994 was still about 3 per cent higher than in the first half of 1993.

A sectoral analysis shows that these movements in total real output were heavily influenced by *agricultural conditions*. Following a decline in the first quarter of 1994, agricultural output rose at an annualised rate of 11½ per cent in the second quarter because of the harvesting of more than 50 per cent of the expected maize crop of 12,1 million tons.

In the *non-agricultural sectors* of the economy the growth in real production slowed down from an average annualised rate of 2 per cent in the second half of 1993 to only ½ per cent in the first quarter of 1994, before it accelerated slightly to 1 per cent in the second quarter. The improvement in real value added by the non-agricultural sectors in the second quarter of 1994 could be ascribed mainly to an increase in the real output of the tertiary sectors, the sector supplying electricity, gas and water and the construction industry. The physical volume of production by mining and manufacturing enterprises continued, however, to recede.

In the first two quarters of 1994 the total real output of the *mining sector* contracted at annualised rates of 3 and 4½ per cent; in 1993 it had risen by more than 2 per cent. These declines in mining output were the result of a sharp decrease in gold-mining production on account

### Real gross domestic product



of a drop in the throughput of ore and a small decline in the gold content of ore milled. Higher gold prices led to the mining of lower-quality ore, while production was also affected by unplanned holidays, strikes and other labour-related problems. Owing largely to an increased foreign demand, the production of other mining products continued to increase in the first half of 1994.

Current estimates suggest that the real output by the *manufacturing industry* contracted at annualised rates of

**Table 1. Percentage changes in real value added by non-agricultural sectors**

	1993				1994	
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr
Mining.....	5½	2½	-½	2½	-3	-4½
Manufacturing.....	1½	0	5	½	-1	-½
Electricity, gas and water.....	7	6	7	5	2½	2
Construction.....	-7½	-6	0	½	1½	1½
Tertiary sector.....	1	-½	1½	2	1½	2½
Total non-agricultural sectors.....	1½	0	2½	1½	½	1

nearly 1 per cent in the first quarter of 1994 and  $\frac{1}{2}$  per cent in the second quarter. The disappointing performance of the manufacturing sector reflected the negative influence of a reduction in the number of work days and a rise in work stoppages on production. The number of days lost to strikes increased towards the end of the second quarter as labour unions came with demands for wage increases during wage negotiations that had been postponed earlier on account of the April elections. Some subsectors of manufacturing, such as chemicals, base metals and paper products, benefited from the increase in foreign demand and their real value added rose noticeably in the first half of 1994.

In the other secondary sectors, the real value added by the sector supplying electricity, gas and water rose at annualised quarter-to-quarter rates of  $2\frac{1}{2}$  and 2 per cent in the first two quarters of 1994 because of an increased demand arising from the electrification of lower-income residential areas. The real output of the construction sector began to recover towards the end of 1993 and grew at an annualised rate of  $1\frac{1}{2}$  per cent in both the first and second quarter of 1994. The increased construction activity reflected a higher demand for residential buildings and a general increase in fixed investment.

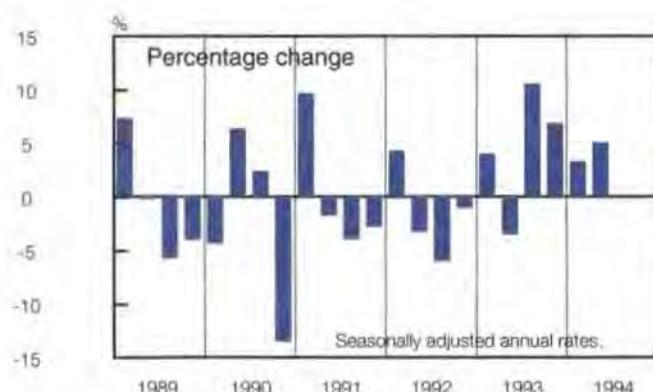
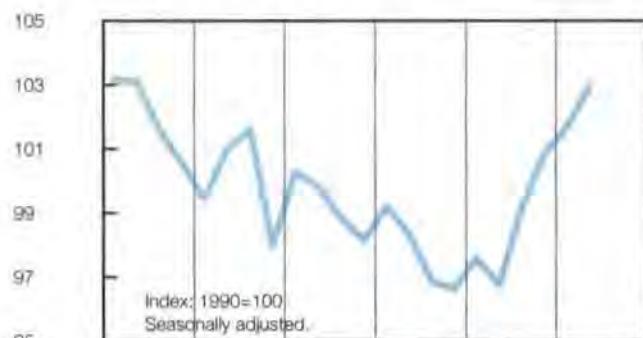
The tertiary sectors continued to grow at a moderate rate. In the first half of 1994 the rate of increase in the real value added by the tertiary sectors accelerated from an annualised level of  $1\frac{1}{2}$  per cent in the first quarter of 1994 to  $2\frac{1}{2}$  per cent in the second quarter. This improvement was broadly based and most clearly noticeable in commerce, transportation and financial services. In the commercial sector the real value added by wholesale trade rose significantly in the first half of 1994, but the growth in motor and retail trade remained subdued. Rising business and consumer confidence following the outcome of the April elections, and steps by vehicle manufacturers to expand production contributed to an improvement in the real value added by the motor trade towards the end of the second quarter. The growth in the output of transportation, storage and communication was positively affected by a rise in the volume of foreign trade, the handling of higher agricultural output volumes, and further increases in domestic

demand. As in 1993, the demand for financial services remained high in the first half of 1994 because of generally buoyant conditions in financial markets.

#### Domestic expenditure

Aggregate *real gross domestic expenditure*, which had increased strongly at annualised rates of 10% and 7 per cent in the last two quarters of 1993, rose at more moderate but still high rates of  $3\frac{1}{2}$  and 5 per cent in the first two quarters of 1994. The further increase in real domestic expenditure in the first half of 1994 was the

#### Real gross domestic expenditure



**Table 2. Percentage changes in consumption expenditure by main category**

	1993				1994	
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr
Durable.....	1	1	2	4	3	4
Semi-durable.....	0	$\frac{1}{2}$	$1\frac{1}{2}$	3	3	3
Non-durable.....	$1\frac{1}{2}$	2	$2\frac{1}{2}$	$2\frac{1}{2}$	$\frac{1}{2}$	2
Services.....	1	$\frac{1}{2}$	$\frac{1}{2}$	2	2	$1\frac{1}{2}$
<b>Total.....</b>	<b>1</b>	<b><math>1\frac{1}{2}</math></b>	<b><math>1\frac{1}{2}</math></b>	<b><math>2\frac{1}{2}</math></b>	<b><math>1\frac{1}{2}</math></b>	<b><math>2\frac{1}{2}</math></b>

combined result of increases in the real outlays on consumption expenditure and capital formation.

Real outlays on *private consumption expenditure* rose at an annualised rate of 2½ per cent in the second quarter, following an increase of 1½ per cent in the first quarter of 1994. This acceleration corresponded to a sharper increase in real personal disposable income and was evident in expenditure on durable and non-durable goods. The spending categories which benefited from the increase in real outlays by households were durable goods, recreational and entertainment goods, clothing and footwear, and food, beverages and tobacco. Notwithstanding this improvement in consumer spending, real private consumption expenditure per head of the population in the first half of 1994 was still almost 9 per cent lower than the recent high reached in the third quarter of 1990.

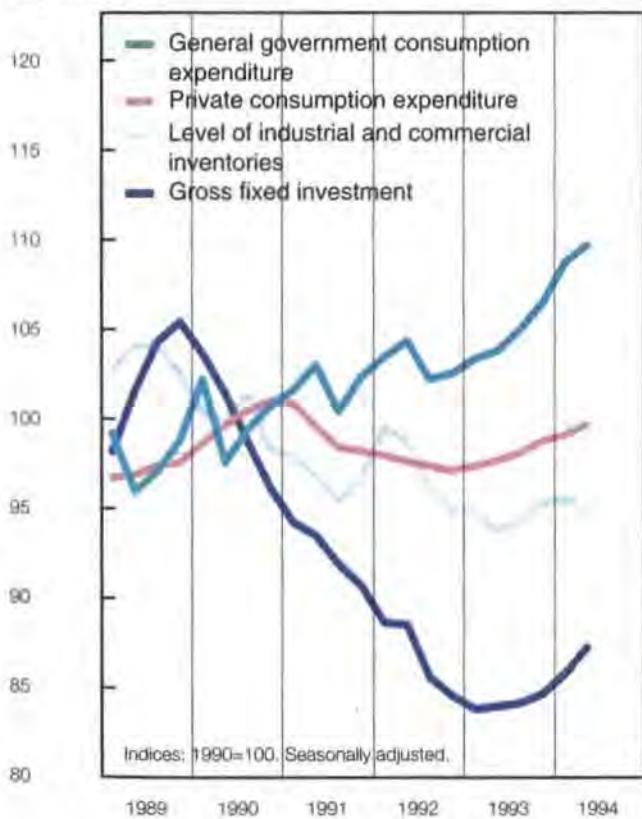
Real *consumption expenditure by general government*, which had increased at high annualised quarter-to-quarter rates of 4½ and 6 per cent in the last two quarters of 1993, rose further at annualised rates of 9 and 3½ per cent in the first two quarters of 1994. This sharp rise in the real outlays on consumption by general government was brought about by a small increase in the

remuneration of employees at constant prices and much higher real expenditure on intermediate goods and services. The latter rise stemmed from an expansion in spending by several departments and entities, particularly the extra-budgetary institutions, including the former TBVC countries and self-governing states.

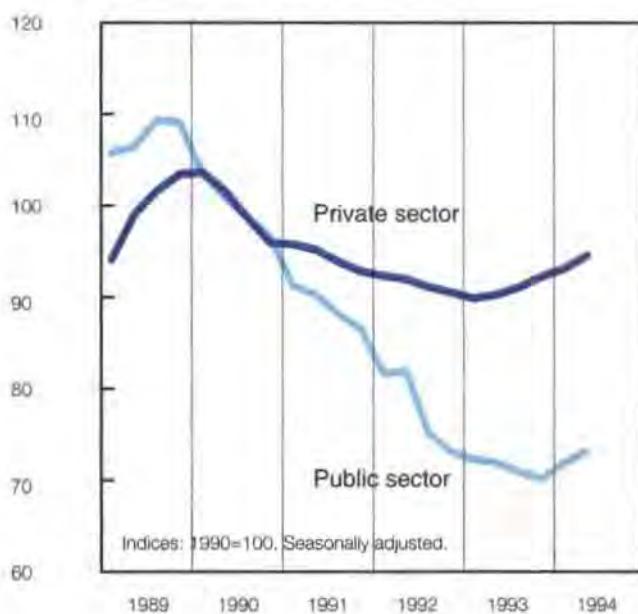
The increase that had started in real gross domestic *fixed investment* from the second quarter of 1993, continued in the second quarter of 1994. Real outlays on fixed capital formation recovered markedly from the trough in the first quarter of 1993 up to the second quarter of 1994 and the annualised percentage increase over this period amounted to 3½ per cent. Moreover, current estimates indicate that the increase in total real gross domestic fixed investment rose sharply from an upwardly revised annualised rate of 5½ per cent in the first quarter of 1994 to nearly 7 per cent in the second quarter. This increase was the net result of an expansion in real expenditure on capital goods by the private sector and public corporations, which more than offset a further decline in real capital formation by public authorities.

As indicated in the *Annual Economic Report* for 1994, the capital expenditure on a few major projects was mainly responsible for the revival in fixed investment of the *private sector*. The increase in real capital outlays in the second quarter of 1994, however, occurred throughout the economy. A marked improvement in agricultural income led to a sharp rise in fixed investment in this sector. Real fixed investment expenditure by the mining sector also continued to rise rapidly, because of

#### Main components of real gross domestic expenditure



#### Real gross domestic fixed investment



the need to replace some ageing equipment, the expansion of production capacity for certain base metals and minerals, and on-going expenditure on the development of new mines. Outlays on machinery and electrical equipment also caused rises in the fixed investment of manufacturing, financial institutions and the construction sector.

The growth in the real fixed capital formation by *public corporations* in the first two quarters of 1994 surged ahead at annualised rates of 36½ per cent and 17 per cent. This stemmed from positive growth in the investment expenditure of almost all the subsectors, but was particularly prominent in the infrastructural developments undertaken by the sectors supplying electricity and telecommunication services. The contraction in fixed investment by *public authorities* was discernible in real investment expenditure by the central government and provincial administrations, which more than offset increases in fixed investment by local authorities and business enterprises of general government.

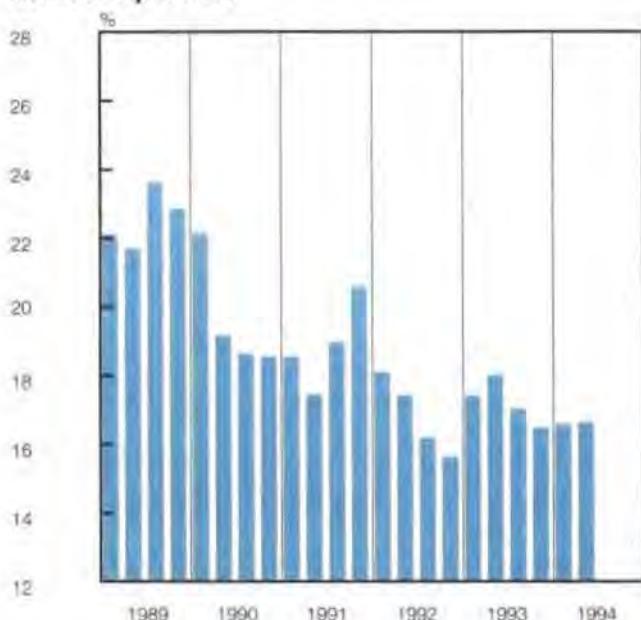
The *inventory build-up*, which had started in the second half of 1993, continued in the first six months of 1994. Stock accumulation took place mainly in agricultural stocks-in-trade because of the higher grain crops, in the mining industry, the sector supplying electricity, gas and water and commerce. Destocking in the manufacturing sector was responsible for a further contraction in the ratio of industrial and commercial inventories to gross domestic product from an already low 16½ per cent in 1993 to 16 per cent in the second quarter of 1994.

#### Factor income and saving

Growth in aggregate *nominal factor income* at market prices slowed down from increases, measured over four quarters, of 14 and 12½ per cent in the last two quarters of 1993 to 12½ per cent in the first quarter of 1994 and 11½ per cent in the second quarter. The continued decline in the year-on-year rate of increase in nominal factor income was due to lower growth in gross operating surpluses as well as aggregate labour remuneration. The exceptional circumstances that existed before and immediately after the April elections and the slowdown in export growth brought the rate of increase in gross operating surpluses down from 12½ per cent in 1993 to a year-on-year level of only 10½ per cent in the first half of 1994. The rate of increase in aggregate remuneration of employees also declined from 11½ per cent in 1993 to 9½ per cent in the first half of 1994 compared with the corresponding period of 1993.

After having decreased from 18 per cent in the second quarter of 1993 to 16½ per cent in the first quarter of 1994, the ratio of *gross domestic saving* to gross domestic product rose slightly again in the second quarter. This small improvement in the savings ratio could be attributed mainly to a decline in the net *dissaving* by *general government*, which outweighed a

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



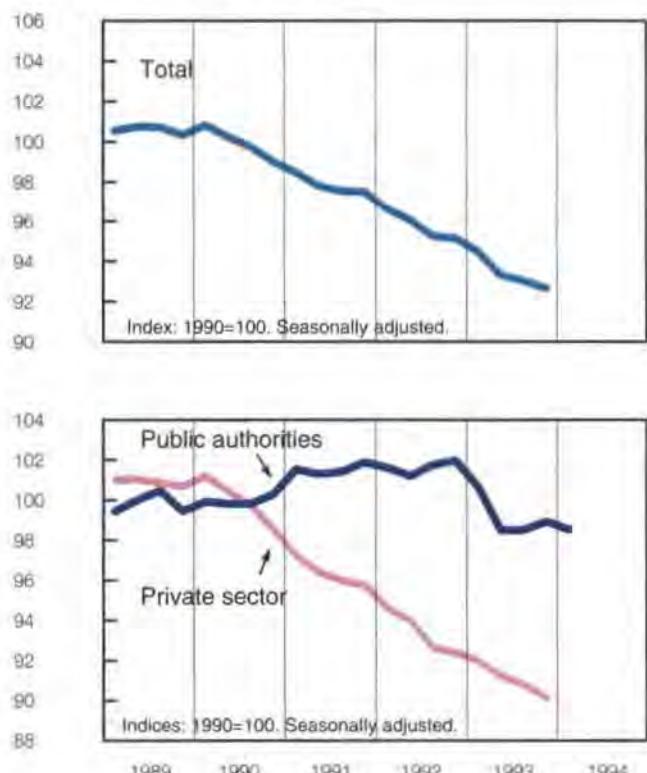
small decrease in net saving by the private sector. Owing largely to higher income from direct and indirect tax sources and reduced transfer payments to households, the increase in general government's current income was proportionally larger than the increase in current spending.

The decline in net saving by the private sector was caused by lower net saving of the corporate sector because of higher dividend and interest payments as well as higher tax liabilities. Net personal saving in the second quarter of 1994 remained more or less at the level of the preceding quarter and the ratio of personal saving to personal disposable income maintained its recent average rate of approximately 4½ per cent. This was slightly lower than the personal savings ratio of 5 per cent in the first half of 1993, but more or less in line with the average ratio for calendar 1993.

#### Employment

The recovery in economic activity has not yet succeeded in reversing the downward movement in *total employment* in the non-agricultural formal sectors of the economy. Total employment in the non-agricultural economic sectors declined uninterruptedly from the second quarter of 1990 up to the fourth quarter of 1993 (the latest information made available by the Central Statistical Service). Moreover, the rate of decrease in non-agricultural employment accelerated significantly from 0.6 per cent in 1989 to 2.5 per cent in 1993. However, the economic recovery has been able to slow down the rate of decrease in total employment. The

## Non-agricultural employment



reductions in total employment opportunities in the formal non-agricultural sectors of the economy and increased by 16.2 per cent in 1992 and by 8.8 per cent in 1993. However, after reaching a high point of 336 000 in September 1993, the total number of registered unemployed workers declined to 239 000 in May 1994.

### Labour costs and productivity

In spite of high unemployment, the rate of increase in the *nominal labour remuneration* per worker declined only moderately from a peak of 18.3 per cent in 1989 to 15.4 per cent in 1992. Only at the end of the recession did the rate of increase in nominal wages per worker come down more markedly to 10.6 per cent in 1993. The year-on-year rate of increase in the nominal wage per worker in the non-agricultural sectors also declined from a high point of 16.3 per cent in the second quarter of 1992 to only 9.2 per cent in the fourth quarter of 1993.

This downward trend in nominal wage increases was evident in the wages of workers in the private sector as well as those employed by public authorities, but the rate of increase in the wages of public-authority employees slowed down much more markedly. The year-on-year rate of increase in nominal remuneration per worker employed by public authorities declined from 18.7 per cent in the fourth quarter of 1991 to only 5.4 per cent in the fourth quarter of 1993; it then rose again, however, to 8.9 per cent in the first quarter of 1994. The year-on-year rate of increase in the nominal wage per worker in the private sector receded from 16.0 per cent in the second quarter of 1992 to 11.2 per cent in the fourth quarter of 1993. In calendar 1993 the rates of increase in the nominal remuneration per worker employed by public authorities and in the private sector came to 9.3 and 11.3 per cent respectively, compared with 21.9 and 16.7 per cent in 1989.

As a result of the high rates of increase in nominal wages, the changes in the average annual *real remuneration per worker* (as deflated by the deflator for the non-agricultural gross domestic product) remained positive throughout the period from 1989 to 1992. However, in 1993 the real remuneration per worker did not increase any further. The year-on-year rate of increase in the real remuneration per worker declined from a high of 3.0 per cent in the fourth quarter of 1992 to rates of -1.2, 0.1 and -0.4 per cent in the last three quarters of 1993.

The growth in *labour productivity* in the non-agricultural sectors of the economy accelerated from 0.3 per cent in 1990 to 1.2 per cent in 1992, and then even more significantly to 3.1 per cent in 1993. This good productivity performance in 1993 was brought about by further reductions in employment, the recovery of economic activity and a lower incidence of labour unrest. The year-on-year rate of increase in labour productivity also rose substantially from -0.1 per cent in

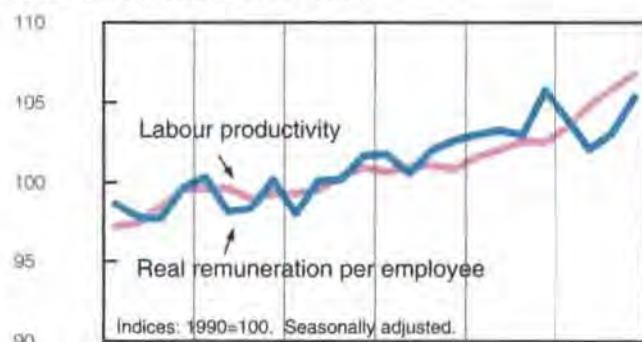
quarter-to-quarter rate of decrease in employment abated markedly from a seasonally adjusted and annualised rate of 4.8 per cent in the second quarter of 1993 to only 1.6 per cent in the fourth quarter.

The quarter-to-quarter rate of decline in employment in the non-agricultural *private sector* also decelerated from a recent high seasonally adjusted and annualised rate of 3.3 per cent in the second quarter of 1993 to 1.7 per cent in the third quarter, before accelerating again to 3.0 per cent in the fourth quarter. This brought the rate of decline in calendar 1993 to 2.5 per cent; in 1991 and in 1992 slightly larger decreases of 3.6 and 3.1 per cent respectively, had been recorded.

In contrast to the decline in employment by the private sector, employment by *public authorities* continued to increase in the period from 1990 to 1992. Only towards the end of 1992 did the rate of increase in employment by public authorities start to decline and in 1993 the workforce of public authorities was reduced by 2.5 per cent. However, in the second half of 1993 employment by public authorities rose again slightly, followed by a further decrease at a seasonally adjusted and annualised rate of 1.6 per cent in the first quarter of 1994.

The seasonally adjusted total number of registered unemployed workers reflected the significant

### Non-agricultural labour productivity, remuneration and unit costs



the fourth quarter of 1991 to 4.2 per cent in the fourth quarter of 1993.

The markedly lower rate of increase in nominal remuneration of workers and the rise in real production per worker, were mainly responsible for a sharp decline in the growth of *nominal unit labour costs* from 16.9 per cent in 1990 to 7.3 per cent in 1993. The year-on-year rate of increase in nominal unit labour costs also declined from a high of 16.1 per cent in the fourth quarter of 1991 to only 4.8 per cent in the fourth quarter of 1993. This decline has had a positive impact on the profitability of businesses in the private sector, which bodes well for future investment and economic growth, provided that the current spate of labour unrest does not undo the progress already achieved.

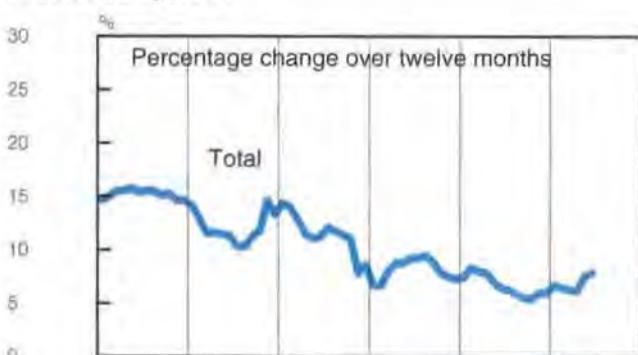
As a result of the lower growth in nominal unit labour costs, *real unit labour costs* actually declined by 3 per cent in 1993, compared with a still positive growth in this aggregate of 0.9 per cent in 1991 and 0.7 per cent in 1992. Moreover, the year-on-year rate of decrease in real unit labour costs accelerated from 0.8 per cent in the first quarter of 1993 to 4.4 per cent in the fourth quarter - the largest decline in real unit labour costs since the fourth quarter of 1985, when a rate of 6.2 per cent was recorded.

### Prices

Although significant success has been achieved during the past three years in lowering the rate of increase in the all-goods production price index and the overall consumer price index, the rates of increase in these indices are still significantly higher than the inflation rates in South Africa's main trading partners. Certain factors have also recently come to the fore which are threatening to reverse the general downward movement of inflation. The more important of these include accelerated increases in the prices of food because of the rebuilding of herds by livestock farmers and frost damage to fruit and vegetable crops in many parts of the interior. Inflation expectations are also fed by scepticism about the maintenance of fiscal discipline, upward pressure on wages, higher international crude oil prices and continued downward pressure on the exchange rate of the rand.

Largely as a result of the depreciation of the rand, the quarter-to-quarter rate of increase in the *prices of imported goods* recently accelerated sharply from a negative rate of 5.4 per cent in the fourth quarter of 1993 to 16.6 per cent in the second quarter of 1994. The rate of increase in the prices of imported goods, as measured over periods of twelve months, is still not reflecting the effect of this change. This rate of increase at first

### Production prices



**Table 3. Percentage changes in consumer prices over periods of twelve months**

	Oct '91	Dec '92	Apr '93	Dec '93	Apr '94	Jul '94
Goods.....	18,8	12,0	12,5	9,3	6,8	9,0
Services .....	13,6	6,7	9,0	9,7	7,5	7,5
<b>Total.....</b>	<b>16,8</b>	<b>9,6</b>	<b>11,0</b>	<b>9,5</b>	<b>7,1</b>	<b>8,2</b>
<b>Total, excluding food .....</b>	<b>14,8</b>	<b>8,4</b>	<b>11,6</b>	<b>10,7</b>	<b>6,6</b>	<b>6,5</b>

continued to decline from a recent high point of 6,8 per cent in June 1993 to only 2,7 per cent in March 1994, before accelerating moderately to 4,4 per cent in June. Since March 1991 the rate of increase over periods of twelve months in the prices of imported goods has almost consistently been lower than the rate of increase in the all-goods production price index.

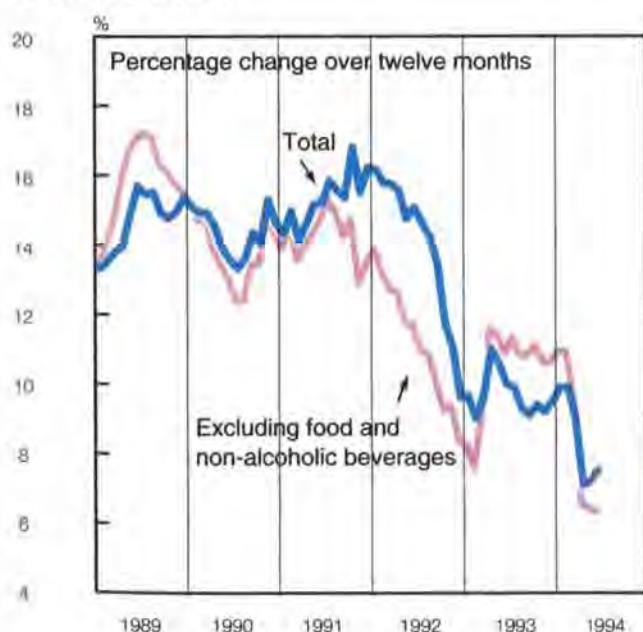
The quarter-to-quarter rate of increase in the prices of *domestically produced goods* also started to rise in 1994, viz. from 5,1 per cent in the fourth quarter of 1993 to 11,1 and 9,0 per cent in the first two quarters of 1994. The rate of increase in the prices of domestically produced goods, measured over a period of twelve months, rose only moderately at first from a low point of 5,7 per cent in October 1993 to 6,8 per cent in April 1994; however, it then accelerated much more markedly to 8,7 per cent in June. The upward movement of increases in this price index was mainly brought about by higher rates of increase in the prices of agricultural products.

As a result of these changes in the prices of both imported and domestically produced goods, the quarter-to-quarter rate of increase in the *all-goods production price index* rose from 3,0 per cent in the fourth quarter of 1993 to 10,4 per cent in the second quarter of 1994. The rate of increase over twelve-month periods in the all-goods production price index also moved upwards from a low of 5,4 per cent in October 1993 to 7,9 per cent in June 1994. These rates of increase in production prices have nevertheless remained in the single-digit level range for the past thirty-two months.

From the first recording of a single-digit rate of increase in nearly 15 years in December 1992, the rate of increase over periods of twelve months in the *overall consumer price index* fluctuated between 9 and 10 per cent up to March 1994. The twelve-month rate of increase in the overall consumer price index then declined substantially to only 7,1 per cent in April, when the effect of increased indirect taxes announced in the Budget for 1993/94 no longer affected it; this rate then accelerated again to 8,2 per cent in July.

The overall consumer price inflation has recently been influenced strongly by increases in the prices of food. This is clearly illustrated by the rate of increase in the consumer price index of all other goods and services (i.e. excluding food and non-alcoholic beverages), which was 1,7 percentage points lower than that of the overall consumer price index in July 1994. While the prices of most consumer goods and services rose more or less in line with the overall consumer price index, the rate of increase in the prices of food amounted to 14,9 per cent in July 1994 compared with the corresponding month in the preceding year.

#### Consumer prices



## Foreign trade and payments

### Current account

The *surplus on the current account* of the balance of payments (seasonally adjusted and annualised), which had weakened considerably from a quarterly average of R5,7 billion in the second half of 1993 to R2,3 billion in the first quarter of 1994, improved marginally to R2,6 billion in the second quarter. The unadjusted surplus in the first half of 1994 amounted to only R0,5 billion; the surplus in the corresponding period of 1993 added up to R3,3 billion.

The relatively weak performance of the current account balance in the first half of 1994 could, however, be ascribed to exceptional circumstances. General uncertainty about the outcome of the political transition in South Africa, and labour unrest, affected both domestic production and the export volumes of manufactured goods adversely. At the same time, rising real fixed investment and an accumulation of inventories led to a sharp increase in the volume of imports. Although there is little reason to expect the volume of imports not to increase further in the second half of 1994, more stable domestic conditions and the international economic recovery could cause export volumes to perform better during this period.

Having declined from R63,6 billion in the fourth quarter of 1993 to R61,3 billion in the first quarter of 1994, the value of *merchandise exports* (seasonally adjusted and annualised) rose again to R64,7 billion, or by 5½ per cent, in the second quarter of 1994. The higher value of exports was to a large extent due to an increase of some 4 per cent in the prices of exported goods. From the beginning of 1994 export prices increased more rapidly than the prices of imported goods, with the result that South Africa's terms of trade (excluding gold) have started to rise. This improvement was related mainly to a sharp rise in international commodity prices; The *Economist's* index of

international commodity prices rose by almost 42 per cent from a lower turning-point in October 1993 to July 1994. Export prices were also influenced by the depreciation of the rand against the US dollar, because South Africa's exports are primarily denominated in this currency.

The depreciation of the exchange rate of the rand and a stronger international demand with the rise in economic activity were unable to promote the exports of goods in the first half of 1994. The volume of merchandise exports rose only slightly by 1½ per cent in the second quarter of 1994; special circumstances had been responsible for a drop of 5½ per cent in the quantities of goods exported in the first quarter of 1994. This poor performance of the total volume of merchandise exports was recorded notwithstanding a substantial increase in the exports of mining and agricultural products. Particularly the exports of chemical products, machinery and electrical equipment, paper products, textiles and transport equipment contracted.

A combination of price and volume increases caused the *net gold exports* to rise moderately by 2½ per cent from the first quarter of 1994 to the second quarter. The price of gold rose from an average of R1 321 per fine ounce to R1 380 per fine ounce over the same period, while the volume of net gold exports advanced by 1 per cent. The higher rand price of gold was due to the depreciation of the rand against the dollar; the dollar price of gold receded from US\$384 per fine ounce in the first quarter to \$382 per fine ounce in the second quarter. In July the average rand price of gold rose strongly to R1 414 per fine ounce.

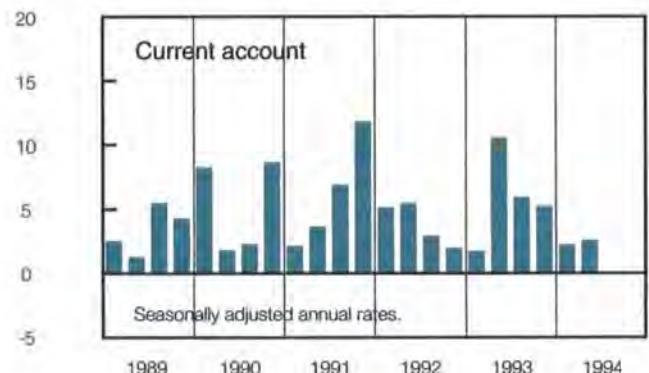
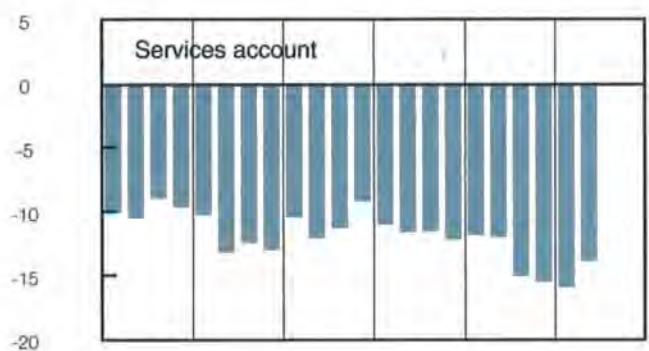
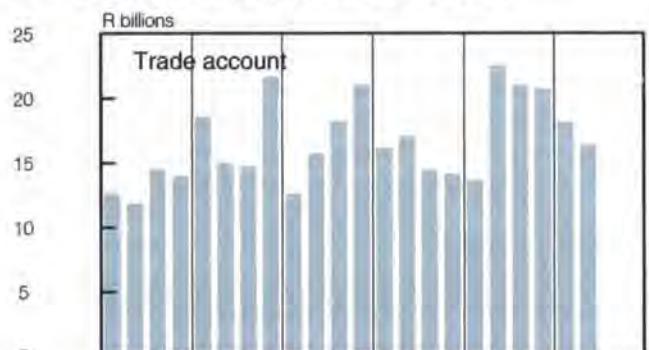
At a seasonally adjusted and annualised rate of R71,4 billion, the value of *merchandise imports* in the second quarter of 1994 was 21 per cent higher than the quarterly average for 1993. Pronounced increases were recorded in the imports of oil and manufactured products; particularly strong increases were registered in the categories chemical products, machinery and electrical equipment, transport equipment and paper products. As could be expected because of the depreciation of the

**Table 4. Balance of payments on current account**  
Seasonally adjusted and annualised rates

R billions

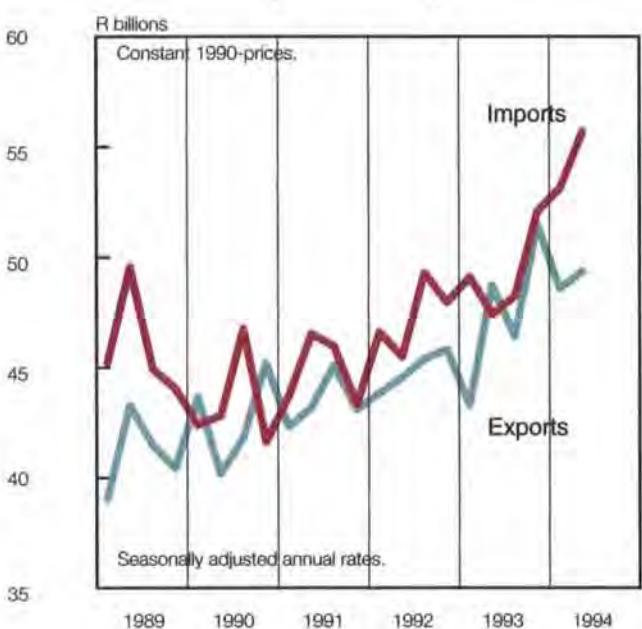
	1993					1994	
	1st qr	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr
Merchandise exports .....	48,6	56,2	55,8	63,6	56,1	61,3	64,7
Net gold exports.....	21,0	22,2	24,5	21,2	22,2	22,6	23,2
Merchandise imports .....	-56,1	-55,8	-59,3	-64,0	-58,8	-65,7	-71,4
Net service and transfer payments.....	-11,7	-12,0	-15,0	-15,5	-13,6	-15,9	-13,9
<b>Balance on current account.....</b>	<b>1,8</b>	<b>10,6</b>	<b>6,0</b>	<b>5,3</b>	<b>5,9</b>	<b>2,3</b>	<b>2,6</b>

### Balance of payments: Current account



rand, a large part of the increase in the value of merchandise imports in the second quarter of 1994 was due to price increases (3½ per cent). More surprisingly, at this stage of the business cycle, import volumes expanded at a high rate of 5 per cent from the first quarter of 1994 to the second quarter. As explained in some length in the *Annual Economic Report* for 1994, the strong performance of the volume of merchandise imports in 1993 and 1994 was probably related to factors such as South Africa's high marginal propensity to import, the replacement of outdated and obsolete equipment, a rise in fixed investment and an accumulation of inventories.

### Real merchandise imports and exports



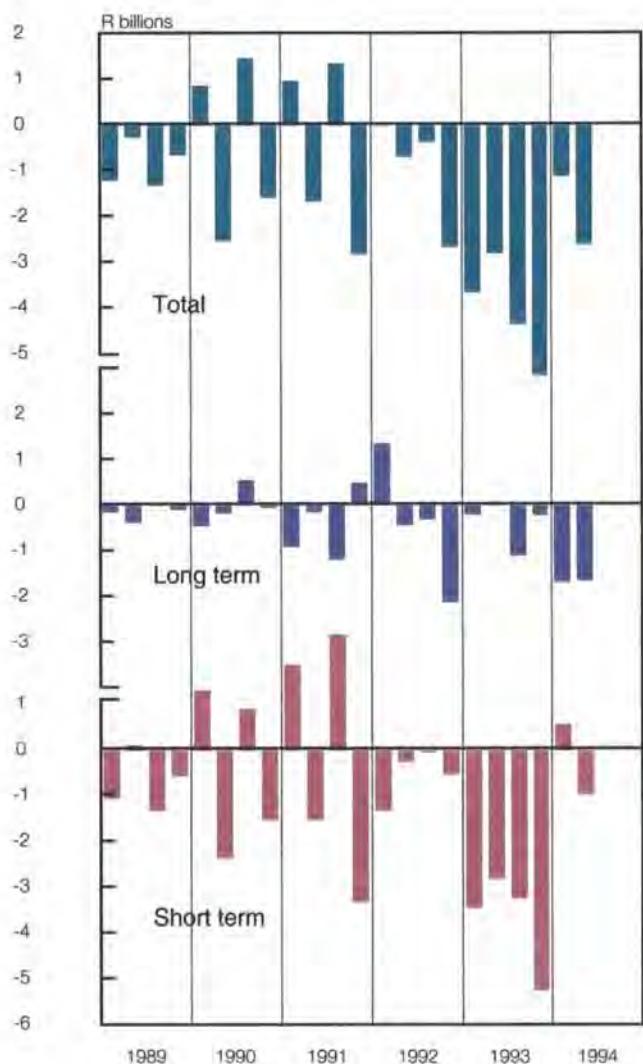
Net service and transfer payments to non-residents, which had increased substantially from the second half of 1993, declined by 12½ per cent from the first quarter of 1994 to the second quarter. This smaller deficit on the services account was largely the outcome of an increase in service receipts arising from foreign tourists visiting South Africa, and of a decrease in interest payments on a smaller amount of debt outstanding to non-residents.

### Capital movements

The total net outflow of capital not related to reserves increased moderately from R1.1 billion in the first quarter of 1994 to R2.6 billion in the second quarter. In the first half of 1994 the net outflow therefore totalled R3.7 billion, which was considerably smaller than the R9.8 billion in the second half of 1993 and the R6.5 billion in the first half of that year. The outflow in the first half of 1994 was remarkably small considering that the country was undergoing a major political transformation.

The increase in the total net capital outflow from the first quarter of 1994 to the second quarter was mainly due to a turnaround in short-term capital movements (not related to reserves but including errors and unrecorded transactions) from a small inflow to an outflow during this period. Uncertainties surrounding the election process, and leads and lags in foreign payments and receipts related to the weak performance of the rand, were probably mainly responsible for this change. From changes in the foreign exchange reserves and in South Africa's external trade it appears as if this outflow was concentrated mainly in April and that an inflow of short-

### Net capital movements not related to reserves



In addition, non-residents were net sellers of securities listed on the Johannesburg Stock Exchange to an amount of R0.7 billion in the second quarter of 1994; these sales were, of course, offset by corresponding inflows in other items on the balance of payments because they were made through the financial-rand mechanism. More important, however, new long-term funds of about R0.4 billion were raised abroad by the private sector and public entities in the second quarter of 1994.

### Foreign reserves

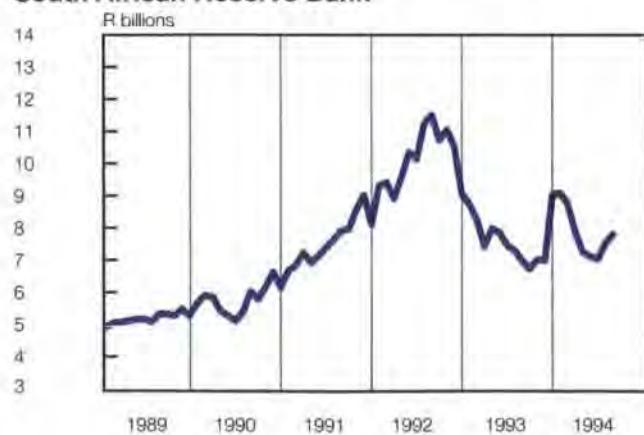
The total net outflow of capital not related to reserves in conjunction with the relatively small surplus on the current account of the balance of payments, caused South Africa's total *net gold and other foreign reserves* to decline by R2.3 billion in the second quarter of 1994. Following a decline of R0.9 billion in the first quarter of 1994, the total net foreign reserves decreased by R3.2 billion in the first half of 1994. The further decrease in the net foreign reserves of the country in the second quarter was mainly concentrated in April; a decrease of only R0.3 billion was recorded in May and June. Moreover, in July and August 1994 the net foreign reserves of the Reserve Bank increased by no less than R2.7 billion.

The total *gross gold and other foreign reserves* declined by R0.6 billion in the second quarter of 1994; this amount was considerably smaller than the decrease in the net foreign reserves because of continued reserve-related borrowing by the Reserve Bank to the net amount of R1.8 billion. At the end of June 1994 the total gross gold and other foreign reserves added up to R9.7 billion; this was equivalent to about five weeks' imports of goods and services. The gross gold and other foreign reserves of the Reserve Bank increased again by R0.8 billion in July and August 1994 to a level of R7.9 billion at the end of August.

term capital probably occurred in the rest of the second quarter. It is also interesting to note from the accompanying table that the foreign short-term liabilities of private banks, which had already increased sharply in the first quarter of 1994, rose yet further in the second quarter. Fairly tight conditions in the domestic money market encouraged these institutions to supplement their funds from abroad.

The net outflow of *long-term capital* in the second quarter of 1994 amounted to approximately R1.6 billion, which was of the same order as the outflow in the previous quarter. The outflow of long-term capital in the second quarter consisted mainly of repayments on government-guaranteed loans of R0.5 billion, and of affected debt converted into long-term loans outside the so-called standstill net in terms of the debt arrangements with foreign creditor banks, that were falling due. In

### Gross gold and other foreign reserves of the South African Reserve Bank



**Table 5. Net capital movements (not related to reserves)**

R millions

	1993					1994	
	1st qr	2nd qr	3rd qr	4th qr	Year	1st qr	2nd qr
<b>Long-term capital</b>							
Public authorities .....	-119	-597	-738	-619	-2 073	-253	-309
Public corporations.....	-526	-132	-140	-876	-1 674	-483	-438
Private sector .....	441	750	-224	1 280	2 247	-945	-900
Total long-term capital .....	-204	21	-1 102	-215	-1 500	-1 681	-1 647
<b>Short-term capital</b>							
Monetary sector .....	-1 799	-1 033	652	-629	-2 809	2 254	1 327
Other, including unrecorded transactions.....	-1,652	-1 787	-3 900	-4 625	-11 964	-1 682	-2 286
<b>Total capital movements, excluding liabilities related to reserves .....</b>	<b>-3 655</b>	<b>-2 799</b>	<b>-4 350</b>	<b>-5 469</b>	<b>-16 273</b>	<b>-1 109</b>	<b>-2 606</b>

**Exchange rates**

The ailing foreign reserve position of the country and socio-political uncertainties caused the *nominal effective exchange rate* of the rand to decline by 4,1 per cent in the first quarter of 1994 and by a further 8,3 per cent from 31 March 1994 to 13 July 1994. Over this period the rand depreciated against all the major currencies. The rise in the foreign reserves of the Reserve Bank, intervention in the market for foreign exchange by the monetary authority and a weaker dollar owing to rising interest rates in several industrial countries, subsequently brought about an increase in the weighted average value of the rand of 3,4 per cent from 13 July 1994 to 31 August 1994. In the first eight months of 1994 the nominal effective

exchange rate of the rand accordingly declined by 9,1 per cent.

The decline in the nominal effective exchange rate of the rand during the first seven months of 1994 exceeded the inflation differential between South Africa and its main trading partners. The *real effective exchange rate* of the rand therefore declined by 7,5 per cent from December 1993 to July 1994.

In the *financial-rand market* concern over political developments, labour unrest and profit-taking led to a sharp depreciation of the financial rand in the beginning of 1994 to an all-time low of R5,58 per dollar on 11 April 1994. As it became apparent that the political transition would be achieved peacefully, the financial rand appreciated again to R4,55 per dollar on 2 May 1994. In

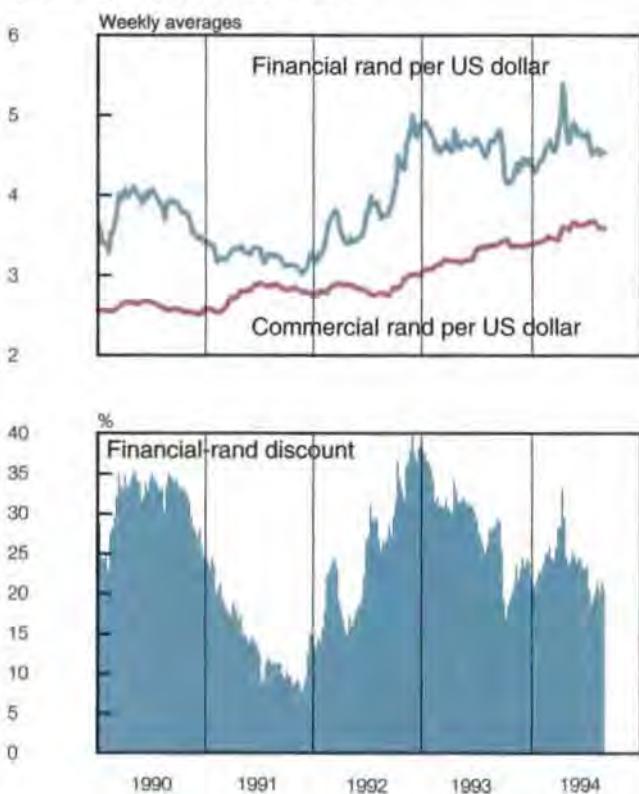
**Table 6. Changes in exchange rates of the rand**

%

	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 31 Aug 1994	31 Dec 1993 to 31 Aug 1994
	31 Mar 1994	30 Jun 1994	13 Jul 1994	31 Aug 1994	31 Aug 1994
Weighted average .....	-4,1	-6,9	-1,5	3,4	-9,1
US dollar .....	-2,1	-4,9	-0,1	1,9	-5,2
British pound.....	-2,6	-8,2	-1,9	4,0	-8,7
German mark.....	-5,8	-9,3	-3,8	4,7	-13,9
Japanese yen.....	-10,2	-8,2	-1,6	4,4	-15,3
Netherlands guilder .....	-5,4	-9,5	-3,8	4,8	-13,6
Italian lira .....	-7,9	-6,6	-4,1	6,4	-12,2

## Monetary developments, interest rates and financial markets

### Exchange rates of the rand



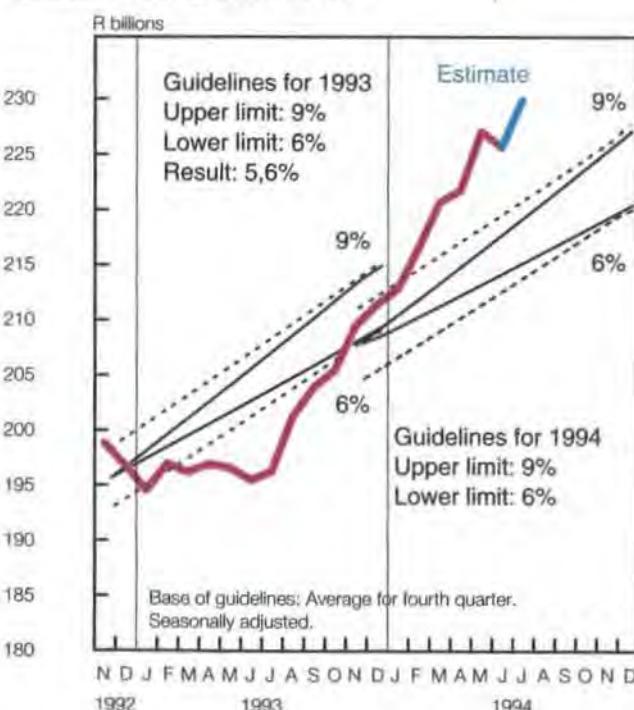
In the subsequent period the financial rand traded within a range of between R4,45 and R4,93 per dollar, fluctuating sharply at times on unfounded rumours that the financial-rand mechanism would be abolished. On 31 August 1994 the exchange rate of the financial rand reached R4,50 per dollar and the financial-rand discount amounted to 20,2 per cent.

### Money supply

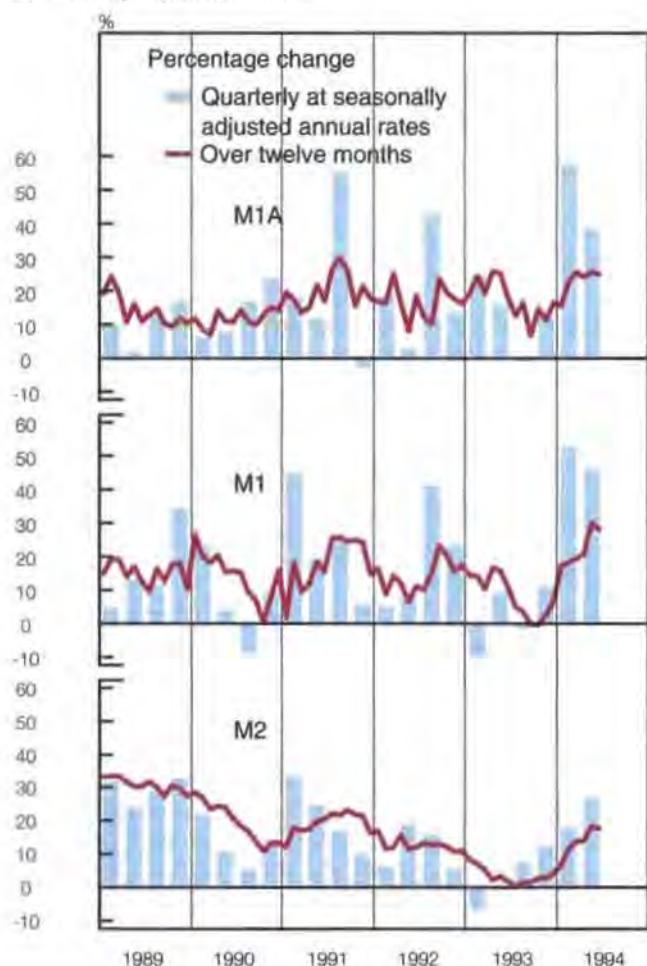
The rate of increase in all the monetary aggregates accelerated in the first seven months of 1994. This was clearly reflected in the rate of increase in the *broadly defined money supply (M3)* over periods of twelve months, which rose from 7,0 per cent in December 1993 to 15,0 per cent in June 1994 and a preliminarily estimated 16,7 per cent in July. As a result of this more rapid growth, the monthly values of M3 in 1994 to date lay markedly above the upper limit of the guideline range of 6-9 per cent which had been set for the year. The estimated seasonally adjusted value of M3 amounted to R229,9 billion at the end of July 1994, which was R9,4 billion or 4,3 per cent higher than the corresponding value of the upper limit of the guideline range.

As described in some detail in the *Annual Economic Report* for 1994, this acceleration in the growth of the money supply was brought about by an increase in economic activity, an improvement in the cash flow of business enterprises and an increase in the liquidity preference of the private sector. Higher company profits and a decrease in government deposits with banks to finance the purchases of goods and services from the private sector, contributed to a large flow of cash to the

### Guidelines for growth in M3



## Monetary aggregates



bond markets. The uncertain political and investment climate made itself felt, not only in an increase in total deposit holdings, but also in a clear preference for shorter-term deposits with monetary institutions.

The higher liquidity preference of the private sector during the first half of 1994 was also reflected in the twelve-month growth rates in the *narrower monetary aggregates*. The growth rates over twelve months in M1A and M1 accelerated from 16,6 per cent and 6,7 per cent in December 1993, to 25,1 per cent and 28,2 per cent in June 1994, respectively. Similarly, the corresponding growth rate in M2 rose sharply from only 3,9 per cent to 17,4 per cent over the same period. The higher liquidity preference of the private sector is also demonstrated in Table 7, which shows that the private sector's cheque and transmission deposits and other demand deposits increased sharply, whereas their long-term deposits with the monetary sector actually declined in absolute terms.

The *main counterparts* (in a statistical or accounting sense) of the R14,2 billion increase in M3 in the first half of 1994 were as follows:

	R billions
Net foreign assets.....	-6,3
Government sector: net claims.....	14,8
Gross claims .....	11,0
Government deposits (increase -, decrease +) .....	3,8
Claims on the private sector .....	10,9
Net other assets and liabilities .....	-5,2
<b>Total change in M3 .....</b>	<b>14,2</b>

These amounts were distorted by the issuing of special government stock of R7,5 billion to the Reserve Bank, which caused a shift in the statistical counterparts from changes in "net other assets and liabilities" to changes in the gross and net claims on the government, without affecting the overall change in M3. However, if this stock issue is not taken into consideration, the monetary sector's net claims on the government sector still increased by R7,3 billion during the first half of 1994.

Table 7. Deposits of the private sector with the monetary sector

	Coins and banknotes in circulation	Cheque and transmission deposits	Other demand deposits	Other short- and medium- term deposits	Long-term deposits	M3
Total outstanding as at 31 Dec 1993 (R billions).....	10,5	35,8	30,1	102,5	32,0	211,0
30 June 1994 (R billions) .....	11,4	41,1	38,5	106,0	28,1	225,2
Change from Dec 1993 to June 1994 (R billions) .....	0,9	5,3	8,4	3,5	-3,9	14,2
Percentage change from Dec 1993 to June 1994.....	8,4	14,8	28,1	3,4	-12,1	6,7

Despite the relatively wide margins between banks' deposit and lending rates which are usually conducive to disintermediation practices, the *income velocity* of M3 declined by about 2 per cent in the first half of 1994. This was probably also indicative of the higher liquidity preference of the private sector during this period.

#### Credit extension

The growth in the *total domestic credit extension* accelerated significantly during the first half of 1994 because of a sharp increase in the monetary sector's credit extension to the private sector as well as a marked increase in the monetary sector's net claims on the government. The twelve-month growth rate in total domestic credit extension increased from 9,6 per cent in

December 1993 to 18,7 per cent in March 1994 and even further to 22,7 per cent in June. In contrast to the increase in the money supply, the rate of increase in total credit extension in the first half of 1994 was affected by the above-mentioned special government stock issue to the Reserve Bank. If this change in stock holding (which was not new credit extension, but merely a reclassification of existing assets of the monetary sector) is not taken into account, the growth rate in total credit extension over the twelve months up to June 1994 still amounted to the high figure of 19,2 per cent.

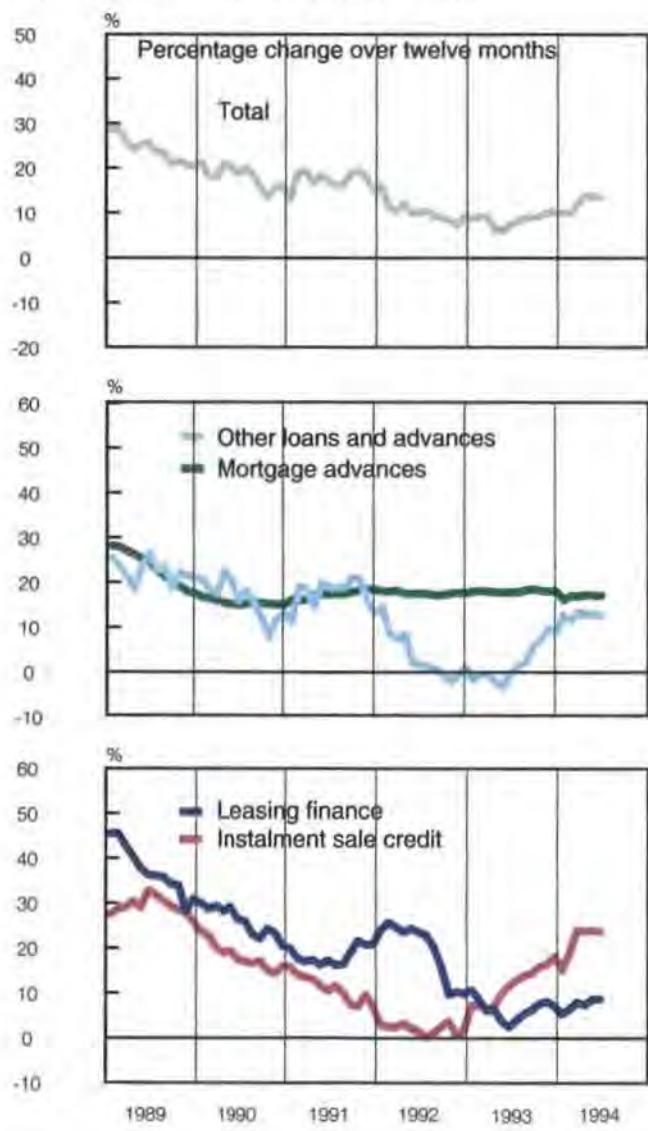
The rate of increase over twelve months in the monetary sector's credit extension to the *private sector* rose from 9,7 per cent in December 1993 to 13,4 per cent in April 1994, before declining slightly to 13,2 per cent in June. In real terms (i.e. adjusted by the rate of inflation, as measured by changes in the consumer price index) the growth rate in credit extension to the private sector initially remained negative in January and February 1994; it then became positive in March and rose to 5,4 per cent in June 1994.

An analysis of the monetary institutions' claims on the private sector by *type of credit* (see Table 8) indicates that the R10,9 billion increase in credit extension to the private sector during the first half of 1994 could be attributed mainly to increases of R7,2 billion in mortgage advances and R2,4 billion in instalment sales credit financing. These two forms of credit extension were responsible for about 88 per cent of the increase in credit extended to the private sector in the first six months of 1994. Leasing finance and the so-called "other loans and advances" made smaller contributions to the total increase in credit extension to the private sector; the monetary sector's holdings of investments and bills discounted actually decreased in this period.

The rate of increase over twelve months in mortgage advances declined somewhat during the first half of 1994 from 17,7 per cent in December 1993 to 16,8 per cent in June 1994. However, banks' active promotion of this credit facility on account of the low capital requirements applicable to it, kept the increase in absolute terms on a high level. In contrast to this development, the twelve-month growth rate of credit provided on instalment sales rose from an already high rate of 18,0 per cent in December 1993 to 23,9 per cent in March 1994 and to 23,5 per cent in June. Rising new car sales, banks' "special rate" vehicle finance schemes and a substantial increase in this type of credit used for the purchase of second-hand passenger cars, were mainly responsible for the high rates of increase in the financing of instalment sales.

The twelve-month rates of growth in "other loans and advances" (including overdrafts) and in leasing finance also increased, on balance, during the first six months of 1994, but at more moderate rates. These growth rates in "other loans and advances" and in leasing finance advanced from 8,4 per cent and 6,8 per cent in December 1993 to 12,3 per cent and 8,4 per cent in June 1994, respectively.

#### Credit extension to the private sector



**Table 8. Credit extension to the private sector**

	Investments and bills discounted	Instalment sales credit	Leasing finance	Mortgage advances	Other loans and advances	Total
Total outstanding as at						
31 Dec 1993 (R billions) ..	14,6	23,1	15,5	97,0	79,6	229,8
30 June 1994 (R billions) ..	13,9	25,5	15,7	104,2	81,3	240,7
Change from Dec 1993 to June 1994 (R billions) .....	-0,7	2,4	0,2	7,2	1,7	10,9
Percentage share of increase in total credit extension from Dec 1993 to June 1994.....	-6,0	22,4	2,3	65,7	15,6	100,0

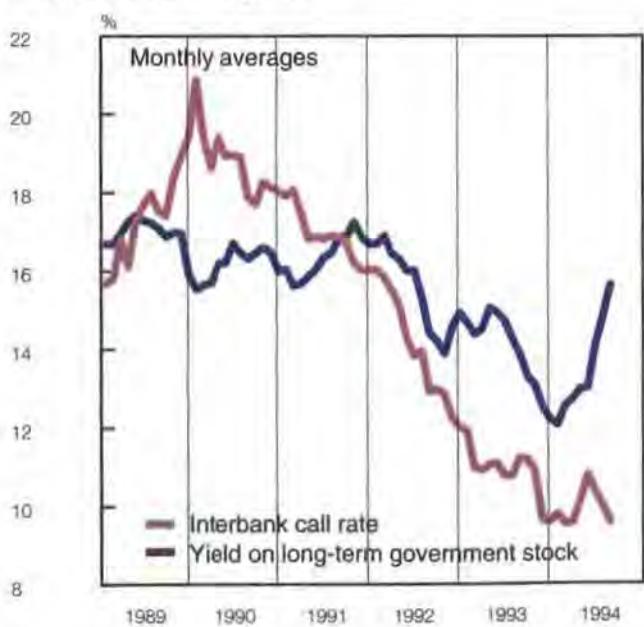
**Interest rates**

The draining-away of foreign reserves in the beginning of 1994, fears that government finance might get out of hand and crowd out the private sector, net sales of domestic loan stock by non-residents, higher inflation expectations, upward adjustments in bond rates in the rest of the world, and relatively tight money market conditions, caused a sharp reversal in interest rate movements from the beginning of 1994. After having declined fairly consistently during 1992 and 1993, interest rates moved sharply upwards from February 1994 without any changes being announced in Bank rate. In particular, longer-term rates increased by about 3 percentage points in the first eight months; shorter-term rates generally showed a much more moderate increase of only about 1 percentage point, leading to a considerably steeper yield curve.

The monthly average yield on long-term government stock, which had declined from 15,0 per cent in April 1993 to 12,1 per cent in January 1994, subsequently reverted to 15,6 per cent in August 1994. This increase, together with a lower rate of inflation, caused the monthly average real yield on long-term government stock to increase from 2,0 per cent in January 1994 to 6,1 per cent in July 1994.

At first money market interest rates also hardened considerably in the period from February 1994 to May, but softened again in the subsequent three months as increases in the net foreign assets of the Reserve Bank alleviated the tight money market conditions. This general course of money market rates was clearly reflected in the rate on interbank call money, which rose from 9,50 per cent at the end of February 1994 to 11,00 per cent at the end of May; it then receded again to 9,75 per cent at the end of August 1994. Other money market interest rates performed in more or less the same manner. The tender rate on three-month Treasury bills, for instance, remained at a level of about 10,17 per cent in the first three months of 1994 before increasing to 11,00 per cent at the end of May; it then declined again to 10,73 per cent at the end of August 1994.

The banks' prime lending rate on overdrafts remained unchanged at 15,25 per cent during the first eight months of 1994. As a result of the lower inflation rate, the inflation-adjusted or real prime lending rate of the banks rose from 5,2 per cent in December 1993 to 6,5 per cent in July 1994. Although the banks' prime lending rate was kept unchanged, their predominant rate on twelve-month fixed deposits (which is regarded as indicative of deposit rate behaviour in general) was lowered by half a percentage point to 10,5 per cent in February 1994. This, therefore caused the margin between the prime overdraft rate and the twelve-month deposit rate to widen from 4,25 per cent to 4,75 per cent in February 1994. The twelve-month deposit rate

**Interest rates and yields**

provided depositors with a positive *real* pre-tax yield of 2,1 per cent in July 1994.

### Money market

Money market conditions remained relatively tight during the first six months of 1994, but eased somewhat in the ensuing two months. This was clearly reflected in the amount of accommodation at month-ends, which fluctuated considerably during this period but increased, on balance, from R5,8 billion at the end of December 1993 to R6,5 billion at the end of June 1994; it then decreased only moderately to R5,2 billion at the end of July 1994 and much more substantially to R3,3 billion at the end of August.

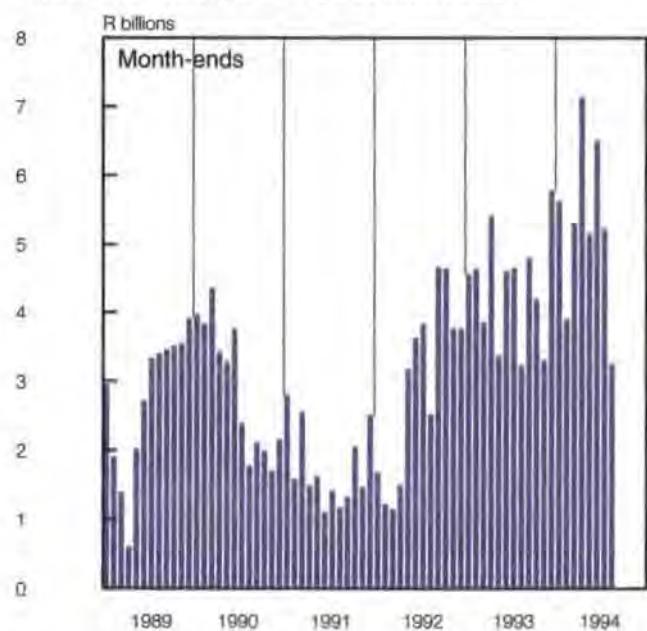
The high but fluctuating money market shortage in the first six months of 1994 was mainly due to the volatility of the Reserve Bank's net foreign asset holdings. The net foreign assets of the Reserve Bank (as adjusted to reflect their effect on the money market) initially increased by R2,1 billion in January 1994, declined by R3,4 billion in the following three months and increased again by R1,0 billion in May and June 1994. These changes were reinforced by movements in the amount of notes and coin in circulation outside the Reserve Bank, which rose abnormally strongly by R2,0 billion in March and April 1994 (the months before and during the election) but decreased again by R0,6 billion in the ensuing two months. The tightening effect of these two factors was neutralised to some extent by a decline in government deposits with the Reserve Bank during this period.

The easing of money market conditions in July and August 1994 was mainly the result of a substantial increase in the Reserve Bank's net foreign assets of R3,0 billion. The financing of the harvests in the summer rainfall areas by the Land and Agricultural Bank also contributed to these easier conditions, because an amount of R0,8 billion was obtained by the Land Bank from the Corporation for Public Deposits.

The Reserve Bank's actions in the money market were generally neutral, allowing the money market shortage to reflect underlying supply and demand conditions. By allowing the market to remain tight, the Reserve Bank discouraged the capital outflow from the country, because it made it more difficult for private banks to switch from foreign to domestic financing of trade transactions. The Bank's actions mainly consisted of the management of government deposits between the Exchequer Account at the Reserve Bank and the Tax and Loan Accounts at private banks, especially from the beginning of the new fiscal year in April. The Bank also adjusted the asset portfolio of the Corporation for Public Deposits in the first half of 1994, with a net tightening effect of R2,0 billion on money market conditions. This was partly countered by an increase in the Reserve Bank's own portfolio of financial assets for open market operations to the amount of R0,3 billion. However, the Bank's total holding of government stock, as recorded on its balance sheet showed a much more substantial increase, because of the special government stock issue referred to earlier.

In July and August 1994 the portfolio of the Corporation for Public Deposits increased by R1,8 billion, but the money market shortage initially shrank by a considerably smaller amount because a large part of the amount received by the Public Investment Commissioners was deposited with the monetary authority. During this period the government deposits with the Reserve Bank also began to decline, on balance, by R1,8 billion, as a result of the demand for funds by the government. This, of course, led to an easing of money market conditions.

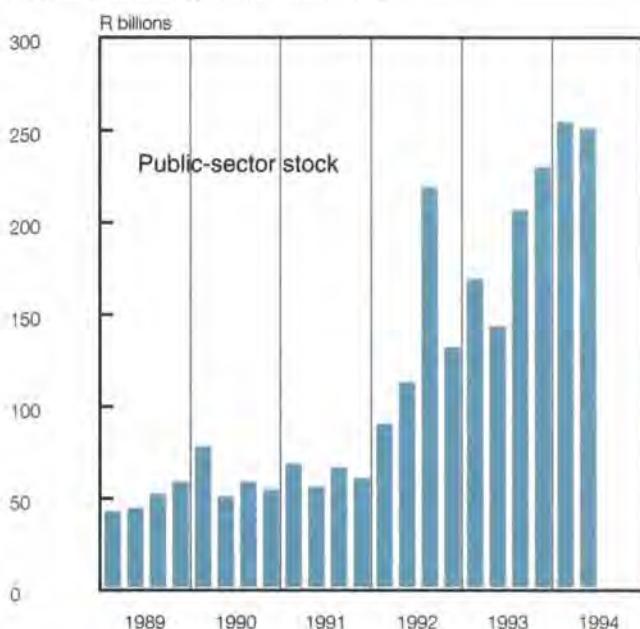
### Accommodation at the discount window



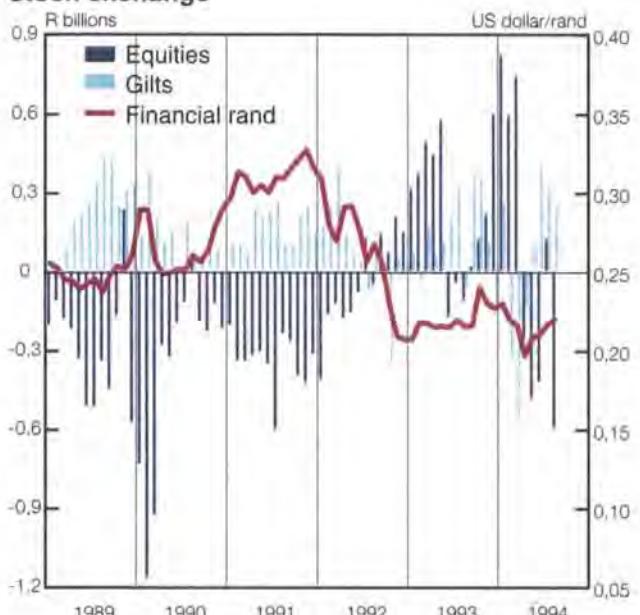
### Bond market

In the primary bond market, the net new borrowing by the public sector from the private sector through issues of fixed-interest securities amounted to R4,4 billion in the first half of 1994; in the first half of 1993 no less than R19,4 billion of government stock had been taken up by private organisations and individuals. This considerable decline in the net borrowing of the public sector from the private sector was mainly due to net purchases of government stock by public-sector entities. If the net purchases of these entities of R14,3 billion are taken into account (including net purchases of R12,3 billion by the Public Investment Commissioners, but excluding the special government stock issue to the Reserve Bank), the net issues of the public sector to the market as a whole came to R18,7 billion in the first half of 1994 and to R9,7

### Stock exchange transactions



### Non-residents' net transactions on the stock exchange



billion in the first quarter of fiscal 1994/95. A substantial proportion of the government's borrowing requirement had therefore already been satisfied by bond issues in the first three months of the fiscal year.

Activity in the secondary bond market also remained very buoyant in the first half of 1994 and the value of public-sector stock traded on the stock exchange rose from R229 billion in the fourth quarter of 1993 to a new record level of R254 billion in the first quarter of 1994; it then fell back marginally to R250 billion in the second quarter. This moderately lower turnover in the second quarter of 1994 was probably related to special circumstances, such as a smaller number of trading days. The firming of the yield on long-term government stock, however, may have underpinned the volume of trade in this quarter. In July and August 1994 the monthly turnover averaged R90 billion, which was slightly higher than the monthly average value of R83 billion in the second quarter of the year.

Non-residents continued to be active participants in the secondary bond market during the first eight months of 1994. From February to April 1994 non-residents were net sellers of public-sector stock, but their net purchases in the ensuing period exceeded these sales. In the first eight months of 1994 non-residents were therefore net purchasers of public-sector stock to an amount of R0,3 billion.

The Reserve Bank also remained an active participant in the bond market in accordance with its objective of promoting an active secondary market in government

stock. Gross sales of government stock by the Reserve Bank totalled R113 billion in the first eight months of 1994; these sales were moderately lower than the level of R118 billion in the corresponding period of the preceding year. Net sales of government stock by the Reserve Bank during the first eight months of 1994 came to R13,3 billion; in the corresponding period of 1993, such net sales had amounted to R11,1 billion. The Reserve Bank's trading in government stock options increased from a monthly average of R5,3 billion in 1993 to a monthly average of R7,6 billion in the first eight months of 1994.

### Equity market

In the primary equity market, factors such as high and rising share prices, a shortage of scrip and the firming of long-term interest rates favoured share capital issues in the first half of 1994. The demand for new funds, however, remained low. The value of rights issues of ordinary shares of listed companies on the stock exchange accordingly fell from R2,9 billion in the last half of 1993 to R1,6 billion in the first half of 1994. Scrip dividends and bonus shares issued, on the other hand, rose considerably in the first half of 1994, being encouraged, among other things, by the secondary tax on the distributed profits of companies.

In the secondary equity market, the value of shares traded on the Johannesburg Stock Exchange nearly doubled from a monthly average of R3,6 billion in 1993 to R6,2 billion in the first eight months of 1994. Increased

optimism associated with the greatly improved profitability of companies, large-scale buying and selling by non-residents and a higher demand for shares by institutional investors, made important contributions to these high turnovers. Compared with the stock exchanges of most industrialised countries, the liquidity on the Johannesburg Stock Exchange is nevertheless still low.

In contrast to the decline in share prices on most of the world's leading stock exchanges from the beginning of 1994, the average price index of all classes of shares on the Johannesburg Stock Exchange continued to rise. Declines were shown at first only by the prices of gold-mining shares, but even these prices recovered in July and reached a seven-year high in August 1994. The average price of all classes of shares actually reached a new record high in August 1994; this average price level then was no less than 90 per cent above its lower turning-point in October 1992.

Mirroring the increase in share prices, the average dividend yield on all classes of shares decreased sharply from 2,53 per cent in December 1993 to 2,14 per cent in August 1994. The average earnings yield on all classes of shares (excluding gold-mining shares) also decreased from 5,95 per cent to 5,04 per cent over the same period.

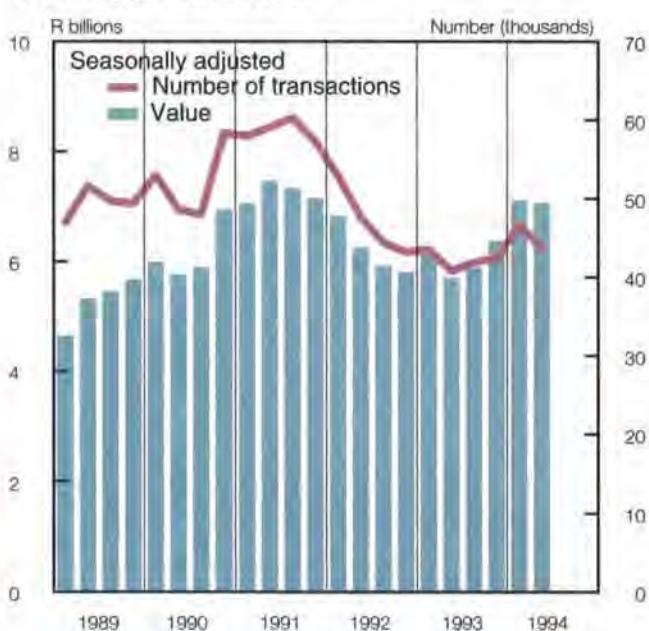
The lifting of sanctions against South Africa, the sharp recovery in share prices, the weak financial rand, and the higher gold price, led to increased involvement of non-residents on the Johannesburg Stock Exchange. Total share purchases by non-residents as a percentage of total turnover increased from 22 per cent in 1992 to 29 per cent during the first eight months of 1994. In 1994 the net transactions of non-residents fluctuated widely. After having been net purchasers of shares to an amount of R2,1 billion in the first quarter of 1994, non-residents became net sellers to an amount of R1,2 billion in the second quarter; in July and August 1994 they were net sellers to an amount of R0,5 billion.

#### Other financial markets

*Equity futures contracts* continued to dominate the formal derivative market in the first half of 1994. Transaction levels were boosted by the lively domestic share market, uncertainty regarding political developments and a high level of non-resident participation. These factors were responsible for an all-time high turnover of 1,2 million equity futures contracts in the first quarter of 1994, which fell back somewhat to 0,9 million contracts in the second quarter. Contracts based on underlying instruments, such as interest rate contracts, remained at relatively low levels.

In the first half of 1994 the trading in the number of options on equity futures contracts reached 1,7 million, which was almost three times the trading of 0,6 million contracts in the first half of 1993. The significant growth in open positions in futures and options contracts on the South African Futures Exchange indicated that the formal futures market was increasingly serving the

#### Real estate transactions



hedging needs of the financial community. At the end of August 1994 the open interest in equity futures contracts and in options on equity futures contracts was 86 315 and 446 393 contracts, respectively. Based on the mark-to-market prices of equity futures and options at the close of business on 31 August 1994, the total open interest was worth R5,9 billion.

As already indicated, the financing of the *mortgage market* remained at high levels in the first half of 1994, despite the decision of banks to stop carrying mortgage registration costs and valuation fees and to curtail mortgage loading (where the stated purchase price of a home exceeds the actual price paid). The measure of uncertainty in the property market before and after the elections in April 1994 and the unchanged predominant mortgage bond rate of 15,25 per cent, did not prevent the value of *real estate transactions* in the first six months of 1994 from increasing by 19,9 per cent above the level in the corresponding period of the preceding year. This increase was due to a rise in the number as well as the average price of such transactions over the same period.

## 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 non-financial public enterprises) amounted to R9,6 billion in the first quarter of fiscal 1994/95 (the second quarter of the calendar year 1994), compared with R8,0 billion in the first quarter of fiscal 1993/94. Although a relatively large public-sector borrowing requirement in the first quarter of a fiscal year is a seasonal feature of the public-sector finances, the deficit of 9,3 per cent of gross domestic product in the first quarter of fiscal 1994/95 was well in excess of the average ratio of 8,3 per cent in the corresponding period of the preceding two fiscal years.

The large public-sector borrowing requirement in the first quarter of fiscal 1994/95 could be attributed mainly to a sharp increase in the *expenditure of general government* (i.e. the consolidated central government, provincial governments and local authorities); the borrowing requirement of the non-financial public corporations totalled only R0,3 billion in the first quarter of fiscal 1994/95. Although the year-on-year rate of increase in total general government expenditure, at 17,9 per cent, was only marginally higher than the rate of 16,8 per cent in the corresponding quarter of the preceding

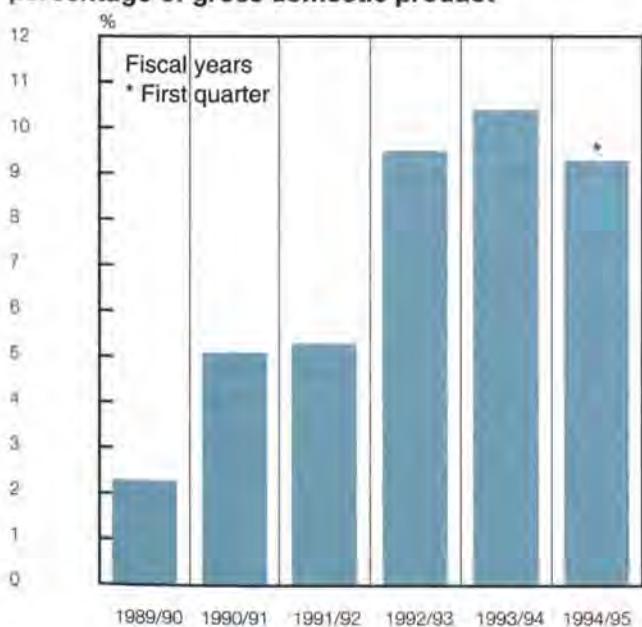
year, this rise in expenditure was recorded in an economy with considerably lower price inflation. As a ratio of gross domestic product, the total expenditure and net lending of general government increased from 34,7 per cent in the first quarter of fiscal 1993/94 to 36,7 per cent in the first quarter of fiscal 1994/95. Part of this rapid rise in expenditure was due to a substantial increase in capital expenditure; however, as a percentage of the total expenditure of general government, capital expenditure still amounted to only 8,5 per cent. Expenditure on goods and services (excluding labour remuneration) was the major contributor to this rapid rise in general government expenditure.

Total *income of general government*, as a percentage of gross domestic product, also increased sharply from 26,2 per cent in the first quarter of fiscal 1993/94 to 27,7 per cent in the first quarter of fiscal 1994/95. This outcome was the result of an increase in the ratio of tax revenue to gross domestic product, while the ratio of non-tax revenue decreased marginally.

In comparison with the first quarter of fiscal 1993/94, the financial position of all *levels of general government*, with the notable exception of local authorities and provincial governments, deteriorated in the first quarter of fiscal 1994/95. At R0,7 billion in the first quarter of fiscal 1994/95, the borrowing requirement of local authorities was slightly lower than the R0,8 billion in the corresponding quarter of fiscal 1993/94. The surplus of the provincial governments (including the former TBVC countries and self-governing states) increased from R0,9 billion in the first quarter of fiscal 1993/94 to R2,0 billion in the first quarter of fiscal 1994/95, while the small surplus of the extra-budgetary institutions declined from R0,4 billion in the first quarter of fiscal 1993/94 to R0,3 billion in the first quarter of fiscal 1994/95.

The borrowing requirement on the *Main Budget* totalled R10,8 billion in the first quarter of fiscal 1994/95; in the corresponding period of the preceding year it had been considerably lower at R8,4 billion. This larger borrowing requirement on the Main Budget arose from a sharp increase in expenditure, related mainly to the transition process to a new political dispensation, which was not fully offset by the higher-than-estimated increase in revenue.

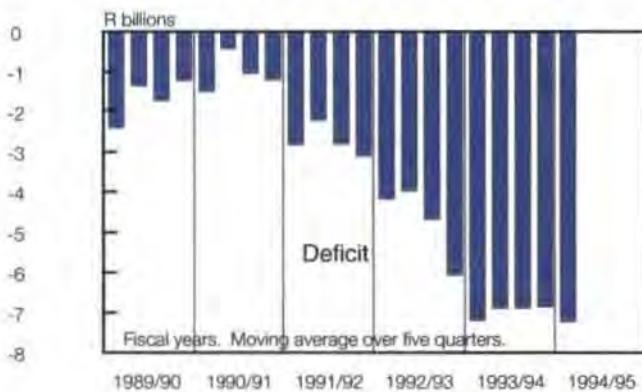
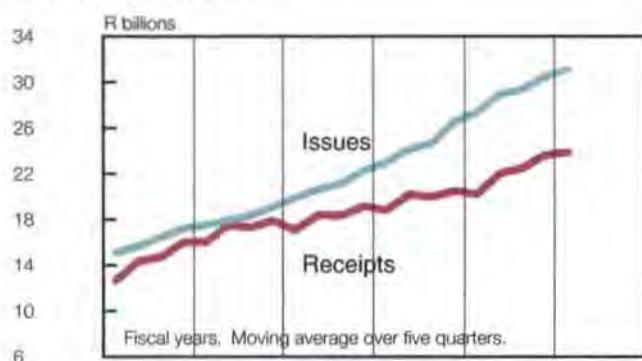
### Public-sector borrowing requirement as percentage of gross domestic product



### Exchequer account

*Exchequer issues* to national government departments (adjusted to reflect cash flows) in the first quarter of fiscal 1994/95 were 21,5 per cent higher than in the first quarter of the preceding year. This rate of increase was well above the average year-on-year rate of increase of 16,9 per cent in the corresponding period of the preceding five fiscal years and also markedly higher than the 10,2 per cent provided for in the Budget for fiscal 1994/95 as a whole. If *Exchequer issues* in July 1994 are also taken into account, the year-on-year rate of increase for the first four months of fiscal 1994/95 was

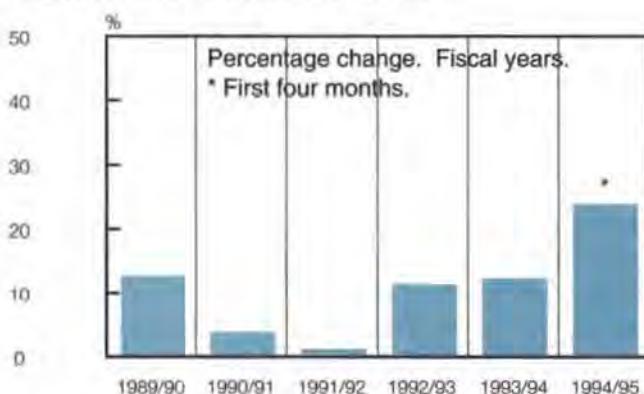
### Exchequer account



### Fuel levy



### Customs and other excise duties



considerably lower at 16,9 per cent, but still uncomfortably high in relation to the expected growth in nominal gross domestic product over the same period. The issues in the first four months of fiscal 1994/95 did not, however, include any expenditure on the Reconstruction and Development Programme, which will start only later in the year.

The level of *Exchequer receipts* in the first four months of fiscal 1994/95 amounted to R34,0 billion, which was 23,5 per cent above the level in the corresponding period of fiscal 1993/94. A large part of this increase was, however, due to income not spent in the previous year and carried forward to the current fiscal year. If these so-called surrenders are excluded, the year-on-year rate of increase in government revenue came to 20,4 per cent in the first four months of fiscal 1994/95. This was nevertheless still considerably higher than the average year-on-year rate of increase of 15,9 per cent in the preceding five years and substantially higher than the budgeted increase of 12,9 per cent for fiscal 1994/95 as a whole.

As shown in Table 9, the higher-than-expected increase in *Exchequer receipts* during the first four months of fiscal 1994/95 was discernible in nearly all the main categories of government revenue. In particular, the

rate of increase in customs and excise duties was substantially higher than budgeted for the full fiscal year. These higher customs and excise receipts were registered despite an actual decline in receipts from the fuel levy and were related mainly to a substantial increase in merchandise imports; the proceeds from customs and excise still included receipts from the surcharge on

**Table 9. Percentage increase in Exchequer receipts**

	Budgeted increase for fiscal 1994/95	Actual increase in April-July 1994
Exchequer receipts (excluding surrenders).....	12,9	20,4
Customs and excise duties ....	2,6	17,0
Inland revenue .....	14,8	21,0
Income tax .....	16,5	22,9
Value-added tax .....	15,3	13,0

intermediate and capital goods, which was abolished only near the end of June 1994. Income tax receipts also performed exceptionally well and could show a further improvement during the remaining eight months of fiscal 1994/95 as the collections of the transition levy become fully effective. However, the rate of increase in value-added tax was lower than the budgeted percentage rise for the fiscal year as a whole, probably reflecting a lower-than-projected aggregate demand in the first four months of fiscal 1994/95.

The net result of the transactions on the Exchequer account was a *deficit before borrowing and debt repayment* of R9,2 billion in the first four months of fiscal 1994/95. This shortfall equalled 31,3 per cent of the budgeted deficit of R29,3 billion for the year as a whole. As a ratio of gross domestic product, the deficit before borrowing and debt repayment amounted to 10,5 per cent in the first quarter of fiscal 1994/95.

New long-term government stock continued to be the primary *debt-financing instrument*. In the first four months of fiscal 1994/95 the issuing of the new government stock totalled R9,3 billion, or 32,5 per cent of the expected borrowing requirement for the fiscal year as a whole. This ratio of net long-term government stock issues to the government's borrowing requirement was considerably smaller than the average ratio of 53,8 per cent in the preceding five fiscal years. In the past, the government followed the practice of funding the highest possible part of its financing needs as early as possible in the new fiscal year. This tended to lead to excessive borrowing in the first few months of the fiscal year, and to large build-ups of inactive government balances. In the current fiscal year this procedure was not followed.

As a result of a strong demand for paper at the shorter end of the maturity spectrum, the government also made considerable use of the issue of Treasury bills to meet its financial needs in the first four months of fiscal 1994/95. The net issue to the market of this paper, on

which interest rates were also considerably lower than on long-term stock, amounted to no less than R2,1 billion in the first four months of fiscal 1994/95. As could be expected, a large part of this paper was taken up by private monetary institutions. The Exchequer deficit before borrowing and debt repayment was nevertheless financed largely by funds raised from the non-monetary sectors. However, private insurers and pension funds took up only R11 million of the net issues of government stock in the first four months of fiscal 1994/95, compared with an average of R3 942 million in the corresponding period of the preceding five fiscal years.

The total government debt increased from R192,2 billion at the end of March 1994 to R222,7 billion at the end of July 1994. A substantial portion of this increase (R15,3 billion) could be attributed to the inclusion of the debt of the former TBVC countries and self-governing states, which was transferred to the South African national government. Some of these loans may, however, be transferred to regional authorities if they can be matched with assets that have been created in a specific region.

**Table 10. Financing of Exchequer deficit by type of lender in the first four months of fiscal 1994/95**

Type of lender	R millions
Public Investment Commissioners .....	5658
Non-monetary private sector .....	4772
Foreign sector.....	-141
Monetary institutions.....	3122
Monetary authority .....	1639
Other monetary institutions.....	1483
Total gross financing.....	13411
Less: Discount on new issues of government stock.....	4257
<b>Total net financing .....</b>	<b>9154</b>

# The role of monetary policy in support of economic development

**Address by Dr C.L. Stals, Governor of the South African Reserve Bank, at a World Economic Development Congress Meeting, New York, 2 June 1994.**

## 1. Introduction

The new South Africa has now been firmly established on the foundation of what turned out to be, after a long and frustrating run-up, a very successful democratic election. The new executive, legislative and administrative functionaries have been appointed, and the mechanism for running this exciting new country is now in the process of activation.

In the few short weeks since the inauguration of President Mandela, the major attention of the public debate switched away from the party-political feuds of the election campaign, to the real economic needs of the people of the new country, to the economic constraints that must now be faced as economic realities, and to macro-economic plans and programmes needed in order to address these problems. In the election campaign, the wrong-doings of the past and the economic distortions created by history received a lot of attention. Governing the country now and solving the problems of poverty and expectation, however, are about the future.

What role is there for monetary policy in this future? In order to answer this question, we first need to glance at the main economic priorities of the Government of National Unity, and also at the current economic situation in South Africa.

## 2. Main economic objectives

The new Government has been very decisive in its statements on economic priorities and objectives. It has left little doubt for the domestic and the international business community that its main objective will be to address the socio-economic problems of poverty, and to relieve the suffering of millions of people in the South African community because of distress.

Some guidance on the relief programme has been published early in 1994 in an ANC document with the title "The Reconstruction and Development Programme – A Policy Framework". Although the contents of this document may have been drafted with party-political objectives of the pre-election campaign in mind, it nevertheless provide a comprehensive identification of the more urgent needs of the people, and also make suggestions on a programme for addressing these needs. As the title indicates, it is not only a programme of economic reconstruction, but also one of economic development.

The Reconstruction and Development Programme (RDP) is based on six basic principles which can be summarised as follows:

- \* Economic reconstruction and development must take place in an integrated and sustainable programme.

- \* The process is intended to serve the people and must therefore be driven by the people.
- \* It must promote peace and security for all.
- \* The Programme must contribute to constructive nation building.
- \* In the macro-economic context, the processes of reconstruction and economic development must be linked.
- \* The RDP must promote the democratisation of South Africa.

On the basis of this declared philosophy of the RDP, it proposes a number of "strategies and policy programmes" for implementation. Five key programmes are identified, namely:

- \* meeting the basic needs;
- \* developing human resources;
- \* building the economy;
- \* democratising the state and society; and
- \* implementing the RDP.

The extent of the more detailed programmes can be illustrated by, for example, quoting the list of proposals for "Meeting the basic needs" of the people. These are:

- \* the creation of jobs through public works programmes;
- \* land reforms;
- \* provision of housing and services;
- \* providing improved services in respect of:
  - water and sanitation;
  - energy and electrification;
  - telecommunications; and
  - transport;
- \* improve the management of the environment;
- \* provide better nutrition services;
- \* Improve nation-wide health care; and
- \* expand social security and social welfare.

The proposals for "Building the economy" provide some useful guidance for the business community on the broader policy approach to economic development. Based on the basic principle of linking reconstruction and development, proposals are made for:

- \* a strategy covering industry, trade and commerce;
- \* resource-based industries;
- \* the upgrading of the infrastructure;
- \* a reform of the financial sector;
- \* the protection of labour and worker rights; and
- \* a Southern Africa regional policy.

The major debate on the RDP at this stage is not so much about the objectives of the programme, but about the affordability. As in all other countries, the needs of the

people of South Africa, and the very legitimate and urgent basic needs, are far more than what can be produced in the short-term with the resources at the country's disposal. It is often overlooked that what is at question here is not only the provision of cash flows or financial resources, but the physical capabilities, including management capacity, to implement the programme.

The macro-economic constraints on the South African economy were analysed in a similarly authoritative document published by the previous Government in March 1993 under the title "The Restructuring of the South African Economy: A Normative Model Approach" (NEM). The RDP and the NEM should be seen as two very useful complementary analyses of the South African macro-economic problem. The RDP's approach is what economists will call a "bottom-up" analysis in which the starting point is the numerous and legitimate needs of the South African population. The NEM, on the other hand, has a "top-down" approach in which the emphasis falls upon the limited capacity of resources available to the country to produce the goods and services demanded (and needed) by the community. The RDP in its total context does not ignore the economic reality of limited resources and the NEM in its turn does not deny the legitimacy of the massive needs of the many disadvantaged or underprivileged people of South Africa.

In the practical world where South Africans must now face the harsh realities of infinite needs and limited resources, the "bottom-up" and the "top-down" approaches of the economic analyses must sooner or later meet. The time has come now to marry the RDP and the NEM. Various political leaders recently referred to a new government paper that is now in preparation and that will re-confirm the Government of National Unity's commitment to the RDP, and also its understanding of the limitations of the NEM.

### 3. The current economic situation

Monetary policy at this stage must also be framed within the context of the current economic situation. The evaluation of the current economic situation is, however, not easy, as developments recently were severely distorted by the political events leading up to the election.

After more than four years of recession, the South African economy started to recover during the course of 1993. The economic growth rate, measured by the seasonally adjusted changes in gross domestic product on a quarterly basis, rose from 1,6 per cent in the first quarter of 1993 to 5,7 in the second, 8,2 in the third and 6,2 per cent in the fourth quarter of last year. In the first quarter of 1994, however, gross domestic product was 3,7 per cent down on the level of the fourth quarter of 1993.

These growth rates were partly dominated by changes in total production of the agricultural sector, due to volatile climatic conditions, but also by the changing perceptions of the political situation. At this juncture and

despite the adverse developments in the first quarter, there is still enough optimism to predict economic growth of between 2 and 3 per cent for calendar 1994.

One of the encouraging developments in recent times has been a modest but promising revival in the gross domestic fixed investment which has been declining ever since 1990. New investment, particularly in manufacturing, contributed to the economic recovery of last year and will hopefully provide further stimulus to the economic expansion phase in 1994.

Another encouraging development has been a significant moderation in the rate of increase in average wages and salaries. Indications are that the average real wage per worker in the non-agricultural sectors of the economy showed almost no increase in 1993, compared to a rise of more than 2,6 per cent in 1992. Coupled with a "technical" improvement in productivity, brought about by a reduction in employment, the nominal unit labour costs of production increased at a much lower rate. The real unit labour costs actually declined by more than 2 per cent last year.

Should this encouraging trend continue, it will make South Africa more competitive again in the international markets. Indeed, an increase in multi-factor productivity is an imperative to support a successful re-absorption of South Africa into the world economy at this stage.

In the overall economic analysis, the balance of payments still remains one of the major constraints for economic development. For nine years in succession, from 1985 to 1993, the current account of the South African balance of payments showed continuous surpluses. Over the period as a whole, the cumulative current account surplus amounted to R46,5 billion, equal to an annual average of R5,2 billion.

Over this same period, however, the total cumulative net outflow of capital amounted to R58,5 billion for an average annual amount of R6,5 billion. The net capital outflows therefore exceeded the surpluses on the current account and depleted the country's net foreign reserves to an extremely low level.

On the average, South Africa's imports account for about 25 per cent of all the goods and services used in the country. Not only does the country have a relatively high "import penetration ratio", it also has a very "high marginal propensity to import". This was clearly illustrated again in the first quarter of 1994 when imports rose by 2 per cent, after having already increased by more than 13 per cent in 1993, mainly because of the revival of demand in the domestic economy.

With increases in imports now outpacing a more modest rise in exports, the surplus on the current account of the balance of payments is dwindling. In the first quarter of 1994, it amounted to a seasonally adjusted annual rate of only about R2,3 billion, down from R5,9 billion for calendar 1993.

The big surpluses on the current account of the balance of payments since 1985 could only be maintained in an environment of a depressed domestic

economy. The average annual rate of growth in the gross domestic product over the period 1985 to 1993 was only 0,6 per cent per annum, that is, well below the average growth rate of 2,3 per cent in the total population over the same period.

With official foreign reserves now at a level of only about R10 billion, that is the equivalent of less than six weeks' imports, it is clear that South Africa will not be able to support higher economic growth on a sustainable basis unless there will be a dramatic change in the capital account of the balance of payments in the near future. The total net capital outflow for last year was estimated to have been about R16 billion. In the first four months of 1994, there occurred a further net capital outflow roughly estimated at between R3 and R4 billion.

Despite these balance of payments disturbances, the domestic financial situation has remained relatively stable. Although there has been some temporary acceleration in the rate of increase in the money supply recently, M3 last year rose by only 7 per cent, and total domestic credit extension by less than 10 per cent. Most interest rates declined last year, although they still stayed at a relatively high level if measured in real terms. The current prime overdraft rate of banking institutions at 15,25 per cent is now at a level of more than 8 per cent above the latest rise of 7,1 per cent over the past twelve months in the consumer price index.

One last remark about the current economic situation is to express some concern about the state of government finances. Over the past two years, the deficit before borrowing on the Budget of the central government increased quite substantially. Compared with an average of only 3,2 per cent of gross domestic product in the preceding 8 years, this deficit then rose to 8,2 per cent in 1992/93, and an estimated 6,8 per cent in 1993/94. The funding of a deficit of this magnitude will lead to undue stresses in the capital market once private sector demands also increase in the light of an expected further rise in the economic growth rate. The increase in the fiscal deficit is, however, regarded as a temporary aberration caused by the depressed domestic economic conditions of the past two years.

#### **4. Monetary policy in support of economic development**

The basic philosophy behind the monetary policy followed in South Africa since about 1988 is that monetary policy has one prime and overriding responsibility, and that is to protect the value of the currency. The Reserve Bank believes that by combating inflation it can make the greatest contribution to economic development. We regard financial stability as a very important precondition for sustainable economic growth. Indeed, it will hardly be possible to make meaningful progress with the Government's programmes for reconstruction and for development in an environment of financial instability.

The framework within which monetary policy is applied by the Reserve Bank is based on predetermined guidelines for an acceptable rate of increase in the money supply. A broad definition of money, M3, including short and longer-term deposits of the private sector with the banking sector, is used for this purpose. For the current calendar year, the guidelines were set at a range of 6 to 9 per cent, which may seem to be rather generous in the context of similar targets set in those industrial countries that still make use of monetary targeting. These limits, however, were determined against the background of an average rate of inflation of 9,7 per cent in 1993, and an expected overall economic growth rate of 3 per cent for 1994. If anything, the guidelines were intended to signal a clear message from the monetary authorities of their determination to reduce the rate of inflation further.

The Reserve Bank does not regard its money supply guidelines as a rigid overriding money rule which precludes any discretion by the authorities. In making policy decisions, developments in other financial variables, such as interest rates, changes in domestic credit extension by banks, the level of and the current trend in the foreign reserves, and exchange rate movements, are also carefully monitored. If rational decisions are taken all the time:

- \* the expansion of the money supply should remain within the target range;
- \* the general level of interest rates in the country should remain realistic and should stay at least at some margin above the rate of inflation;
- \* domestic bank credit extension should not rise excessively;
- \* the total foreign reserves will remain at an adequate level;
- \* the exchange rate of the rand as determined by market forces will remain relatively stable; and
- \* inflation will be contained.

The Reserve Bank does not, however, quantify or predetermine set targets for all the different variables and uses divergences of the money supply from the target range as the most important indicator for its monetary policy decisions.

The Reserve Bank's key operational variable in achieving its goals is its Bank rate – that is, the lowest rate at which it lends to banks experiencing a shortage of liquid funds. The money supply in South Africa is to an important extent demand driven, and money is created mainly by the extension of credit by banking institutions. There is therefore a close relationship between the growth in money supply and the level of interest rates. A more restrictive policy on the growth in the money supply would obviously require a higher level of interest rates than a more expansionist monetary policy. This link between changes in the money supply and the level of interest rates is often disregarded by the critics of the Reserve Bank who believe that the Bank takes a sadistic

pleasure in keeping interest rates at an unnecessary high level.

The Reserve Bank also does not have a predetermined target for the exchange rate of the rand, except that it should be as stable as possible. The Bank intervenes from time to time in the foreign exchange market to smooth out short-term fluctuations, and sometimes even to counteract somewhat longer-term movements, as long as they are considered to be of a transitory nature. In 1993 and in the first four months of 1994, for instance, the Reserve Bank sold considerable amounts of foreign currency in the exchange market to lean against the wind of a depreciating currency when we were of the opinion that the overall balance of payments deficit was not founded on long-term economic fundamentals, but rather on perceptions of a more non-economic nature. On the other hand, the Bank would be the first to recognise that trying to stop an exchange rate movement that has its origin in changed economic fundamentals would be counter-productive.

Finally, the philosophy, the framework and the operational procedures of the monetary authorities in South Africa are all based on the presence of sound financial institutions, particularly banking institutions, in the country, and on the existence of well-functioning financial markets. The Reserve Bank is therefore also actively involved in developing the money and capital markets, and, at this stage, particularly in promoting a more effective foreign exchange market in South Africa. It also has the responsibility of managing the bank regulatory function which is now firmly based on the principles and directives of the Basle Committee.

## 5. Concluding remarks

There are some reasons for satisfaction in the results achieved with monetary policy over the past six years. In an extremely unfriendly financial environment, we succeeded in:

- \* bringing the rate of increase in the M3 money supply down from 27 per cent in 1988 to 7 per cent in 1993;
- \* reducing the rate of increase in the total amount of bank credit extended to the private sector from almost 30 per cent in 1988 to less than 10 per cent in 1993;
- \* reducing the Bank rate from 18 per cent in 1991 to 12 per cent now (and establishing the firm conviction that interest rates should remain positive in real terms at all times);
- \* bringing the rate of inflation down from 20,7 per cent in 1986 to below 10 per cent last year. Over the twelve months up to April 1994, the rate of increase in consumer prices declined to 7,1 per cent, the lowest rate of increase in any twelve months period since 1972;
- \* establishing a sound and internationally compatible system of bank supervision and regulation; and
- \* introducing greater sophistication and efficiency in our money and capital markets.

There are, however, some remaining obstacles to the longer-term goal of persistent overall financial stability:

- \* The relatively low level of the country's gold and foreign exchange reserves at this stage makes it extremely difficult to switch to a more relaxed monetary policy.
- \* The exchange rate of the rand has remained under pressure. The average weighted value of the rand against the value of a basket of the currencies of our major trading partners last year depreciated by 9,2 per cent, and in the first four months of 1994, by a further 7,0 per cent.
- \* The foreign exchange market is still subject to extensive regulation. The dual exchange rate system and the extensive exchange controls applicable to residents lead to distortions in exchange rates, interest rates and financial asset prices that make rational economic decisions difficult.
- \* The recent growing deficits on the Budget of the Government, the large demand for funds emanating from Government and the rising level of the public sector debt are, in the longer run, not reconcilable with the goals of overall financial stability.

The view of the Reserve Bank is that the underlying forces that cause these problems must be addressed and corrected first before the symptoms can be eliminated. The persistent capital outflows from the country in recent years provided the major obstacle in our efforts to restore and maintain overall financial stability. A resumption of capital inflows into the country has become an important prerequisite for the successful conclusion of our efforts to establish and maintain financial stability. This is the role we see for monetary policy in support of economic development in South Africa.

# Notes on revision of the composite business cycle indicators

by B.E. van der Walt and W. S. Pretorius

## 1. Introduction

Composite business cycle indicators are calculated to reflect the movement of and the turning-points in the business cycle of the economy. Such indicators usually comprise only a small selection of the total number of economic time series. These time series, however, represent the whole spectrum of economic activities and are divided into three groups, namely, those leading the business cycle, those coinciding with the business cycle, and those which lag behind the cycle. Because of changes in the size and structure of the economy, it is important that the data series that are included in the composite indicators be re-examined regularly.

The purpose of these notes is first of all to provide a description of the evaluation of the indices included in the composite business cycle indicators and to indicate which of those indicators with major shortcomings have been replaced by more appropriate ones. Secondly, a revised list of leading, coinciding and lagging business cycle indicators is furnished. These indicators were also tested against the criteria laid down by the evaluation

system. Finally, the results obtained from the new composite indicators are compared with the time paths followed by the previously compiled composite business cycle indicators.<sup>1</sup>

## 2. Composition of previous business cycle indicators

The economic indicators included in the previous composite leading, coinciding and lagging business cycle indicators have been used for business cycle analyses since 1980.<sup>2</sup> The series included in the composite business cycle indicators are listed in Table 1.

Table 1. Previous economic indicators

### Leading business cycle indicators

- Total employment in the mining sector
- Utilisation of production capacity in manufacturing; durable goods
- Physical volume of gold ore milled
- Physical volume of mining production, excluding gold
- Physical volume of steel exports
- Number of new motorcars sold
- Value of merchandise exports at constant prices, excluding gold
- Value of building plans passed at constant prices: residential buildings
- Net number of new companies registered
- Value of real estate transactions
- Ratio of inventories to sales in manufacturing
- Prices of industrial and commercial shares
- Prices of all classes of shares
- Dividend yield on industrial shares
- London gold price in rand
- Company profits, after tax
- Ratio of output prices to unit labour costs in manufacturing
- M1 money supply: percentage change over twelve months
- Net gold and other foreign reserves
- Value of new mortgage loans and re-advances granted by building societies for the construction of buildings
- Tender Treasury bill discount rate

### Coincident business cycle indicators

- Employment in manufacturing, mining and the construction sector

### Registered unemployed Whites, Coloureds and Asians

- Gross domestic product at constant prices, excluding agriculture
- Physical volume of manufacturing production: durable goods
- Physical volume of manufacturing production: non-durable goods
- Utilisation of production capacity in manufacturing
- Value of retail trade sales at constant prices
- Value of wholesale, retail and motorcar sales at constant prices
- Value of imports at constant prices, excluding mineral products
- Value of total building plans passed
- Number of mortgages registered

### Lagging business cycle indicators

- Employment in non-agricultural sectors
- Number of appointments per 100 production workers in manufacturing
- Total number of hours worked by production workers in the construction sector
- Physical volume of mining production of building materials
- Value of wholesale sales of metals, machinery and equipment at constant prices
- Number of new commercial vehicles sold
- Value of unfilled orders as percentage of sales in manufacturing
- Value of fixed investment in machinery and equipment
- Value of residential buildings completed
- Value of all buildings completed
- Labour costs per unit of physical volume of manufacturing production

### **3. The identification and evaluation of economic indicators**

In the 1980s it was already clear that the established behaviour patterns of some economic variables included in the composite business cycle indicators were being disrupted. In addition, the comparability or continuity of a number of economic indicators was being seriously eroded by institutional and policy changes.<sup>3</sup>

Work carried out by leading research institutions<sup>4</sup> has identified a number of new economic indicators which comply with the criteria laid down for cyclically sensitive data. Consequently, the previous indicators and some newly chosen ones were subjected to a comprehensive assessment in order to examine the sensitivity and stability of their timing relationships with the overall business cycle. The objective of these assessments was to ascertain the validity of all three composite indicators since 1979.

In order to reduce the degree of subjective discretion in choosing the individual business cycle indicators, an objective evaluation system was designed. The main criteria used in the evaluation system are the economic significance of the activity or process which is represented by the indicator, the statistical adequacy of the data, the historical conformity and the relationship with the business cycle as to the timing of changes, the smoothness of the time series and the timely availability of the data.

Notwithstanding the influence of various exogenous factors on economic behaviour during the 1980s, the assessment of most of the previous business cycle indicators showed sufficient statistical adequacy as well as cyclical sensitivity. However, the inconsistency or change in the timing relationship with the overall business cycle of certain previously included indicators has given reason for them to be excluded from the newly calculated composite business cycle indicators.

In an effort to compile business cycle indicators as accurately as possible, a large number of economic time series was analysed and assessed. Those series that were identified as reliable business cycle indicators were then included in the composite business cycle indicators for one of two reasons. Firstly, a new series replaced an existing component of the composite indicator if the cyclical time path followed by the new series is superior to that of the previous one. Secondly, a time series was included as an additional series if it covered an aspect of

the macro-economy which had not been captured before by the composite indicator.

### **4. Results of evaluating the indicators**

#### **4.1 Leading business cycle indicators**

Various time series previously included were omitted from the revised leading business cycle indicator. Owing to the unstable cyclical timing relationship, four indicators are no longer included in the composite indicator. They are employment in the mining sector, utilisation of production capacity in the durable goods industries, the physical volume of steel exports and merchandise exports (excluding gold).

The prices of industrial and commercial shares and the dividend yield on industrial shares were both omitted from the leading indicator because these price movements are already included in the prices of all classes of shares. At the same time, the value of new mortgage loans and re-advances granted by building societies for the construction of buildings could no longer be used because of the non-comparability of this series over time.

Some of the series previously included in the composite indices were also replaced by related series which performed better in terms of cyclical sensitivity, namely:

- The real value of merchandise exports, excluding gold, was replaced by the same series at current prices. The new series, however, no longer includes agricultural exports, which were found to be influenced greatly by exogenous factors such as sanctions and unfavourable weather conditions.
- The value of real estate transactions was replaced by the time series of the number of such transactions.
- The opinion survey of the ratio of stocks to demand in manufacturing is now being used, instead of the previous series of the ratio of stocks to sales in manufacturing.<sup>5</sup>
- The series on the percentage change over twelve months in the M1 money supply in nominal terms was replaced by the same series of M1, but expressed in real terms.
- The number of residential building plans passed replaced the value of residential building plans passed at constant prices.

Six new series were also included in the new composite indicator, namely:

- Overtime hours as a percentage of ordinary hours worked in manufacturing.<sup>6</sup>
- Opinion survey of business confidence in manufacturing, construction and trade.<sup>7</sup>

<sup>3</sup> Examples are the termination of prescribed investment requirements, the granting of mortgage loans by banks in addition to those granted by building societies and the broadening of unemployment registrations to include Black workers.

<sup>4</sup> Moore, G.H.: *Leading Indicators for the 1990s*, Dow Jones-Irwin, Illinois, 1990. Lahiri, K. and Moore, G.H.: *Leading economic indicators. New approaches and forecasting records*, Cambridge University Press, Cambridge, 1991.

<sup>5</sup> This basic information is published by the Bureau for Economic Research, University of Stellenbosch.

<sup>6</sup> For most of the industries it is easier to adjust the length of the working week to changed economic conditions rather than to change the number of workers. Consequently this series is a more sensitive indicator than the number of workers.

- Opinion survey of the quantity of orders in manufacturing.<sup>5</sup>
- An international business cycle indicator, which consists of the industrial production of the eight main trading partner countries of South Africa weighted according to the relative size of the gross domestic products of these countries.
- Percentage change over twelve months in the index of commodity prices. This index comprises ten minerals and four agricultural products.
- Consumer credit at constant prices.

#### 4.2 Coincident business cycle indicators

The irregular movements in the series and their poor timing relationship with the business cycle accounted for the omission of the value of retail trade sales at constant prices, and of the value of building plans passed from the new composite coincident indicator. The series on unemployment and on the number of mortgage bonds registered are no longer available and were therefore also excluded.

Because the remaining series were adjudged to be still very reliable and sensitive indicators, no new series were added to the composite coincident indicator.

#### 4.3 Lagging business cycle indicators

The most recent data on the number of appointments per hundred production workers in manufacturing become available with a long delay after the actual event has occurred and, furthermore, have an unstable timing relationship with the business cycle. For these reasons this series was excluded from the new composite indicator. The timing of the turning-points of the value of

wholesale sales of metals, machinery and equipment at constant prices, and of the number of new commercial vehicles sold, have changed and they no longer fit in with the other lagging time series.

The previous series on the value of residential buildings as well as total buildings completed were replaced by the value of non-residential buildings completed, which showed a much more regular cyclical pattern.

The value of industrial and commercial inventories at constant prices is a new addition to the composite lagging indicator.

#### 5. New composite business cycle indicators

The previous indicators, which were retained after they had been thoroughly evaluated against specified criteria, were combined with the newly identified indicators into a single composite indicator.<sup>7</sup> The contents of the revised composite business cycle indicators are shown in Table 2.

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The method by which the composite leading, coinciding and lagging indicators were compiled, was developed by the National Bureau of Economic Research and the Bureau of Economic Analysis in the USA. Although many users are still using this method, small adjustments and improvements have been developed in the course of time. In this study some adjustments were made to the original method, e.g. instead of calculating a three-month moving average of the month-to-month changes in each individual component of the composite indicator, the actual month-to-month changes were used to allow users to observe and interpret the exact changes in each month. This has the added advantage that the series are available for an extra month. In order to evaluate the underlying short-term tendency, the final series are smoothed by means of a weighted moving average.

Table 2. New economic indicators

##### Leading business cycle indicators

- Overtime hours as percentage of ordinary hours worked in manufacturing
- Opinion survey of business confidence: manufacturing, construction and trade
- Physical volume of gold ore milled
- Physical volume of mining production, excluding gold
- Opinion survey of volume of orders in manufacturing
- Number of new motorcars sold
- International business cycle indicator: industrial production
- Value of merchandise exports, excluding gold and agriculture
- Number of residential building plans passed
- Net number of new companies registered
- Number of real estate transactions
- Opinion survey of stocks in relation to demand: manufacturing and trade
- Prices of all classes of shares
- London gold price in rand
- Company profits, after tax
- Commodity prices: percentage change over twelve months
- Ratio of output prices to unit labour costs in manufacturing
- Real M1 money supply: percentage change over twelve months

##### Net gold and other foreign reserves

- Consumer credit at constant prices
- Tender Treasury bill discount rate

##### Coincident business cycle indicators

- Employment in manufacturing, mining and the construction sector
- Gross domestic product at constant prices, excluding agriculture
- Physical volume of manufacturing production: durable goods
- Physical volume of manufacturing production: non-durable goods
- Utilisation of production capacity in manufacturing
- Value of wholesale, retail and motorcar sales at constant prices
- Value of imports at constant prices, excluding mineral products

##### Lagging business cycle indicators

- Employment in non-agricultural sectors
- Total number of hours worked by production workers in the construction sector
- Physical volume of mining production of building materials
- Value of unfilled orders as percentage of sales in manufacturing
- Value of fixed investment in machinery and equipment
- Value of non-residential buildings completed
- Value of industrial and commercial inventories at constant prices
- Labour costs per unit of the physical volume of manufacturing production

### 5.1 Leading indicator

The composite leading indicator consists of 21 individual indicators: ten of the previous indicators and eleven new indicators, of which five replace previous indicators. The trend-cycle of the new against the previous composite leading indicator is shown in Graph 1.

Up to 1985 the specific turning-points and the time path followed by the previous and the new indicator were virtually the same. During the first few months of 1986 the previous indicator decreased and in 1991-1992 a small cycle was observed which is no longer visible in the new indicator. The peak reached in 1988 occurred at a later stage than determined previously, and the cyclical recovery in 1993 is less steep in the case of the new indicator (see Graph 4).

### 5.2 Coincident indicator

Four of the original eleven coincident indicators were excluded from the new composite indicator. The composite coincident indicator was calculated from the remaining seven indices. The new and the previous trend-cycle of the composite indicator are shown in Graph 2.

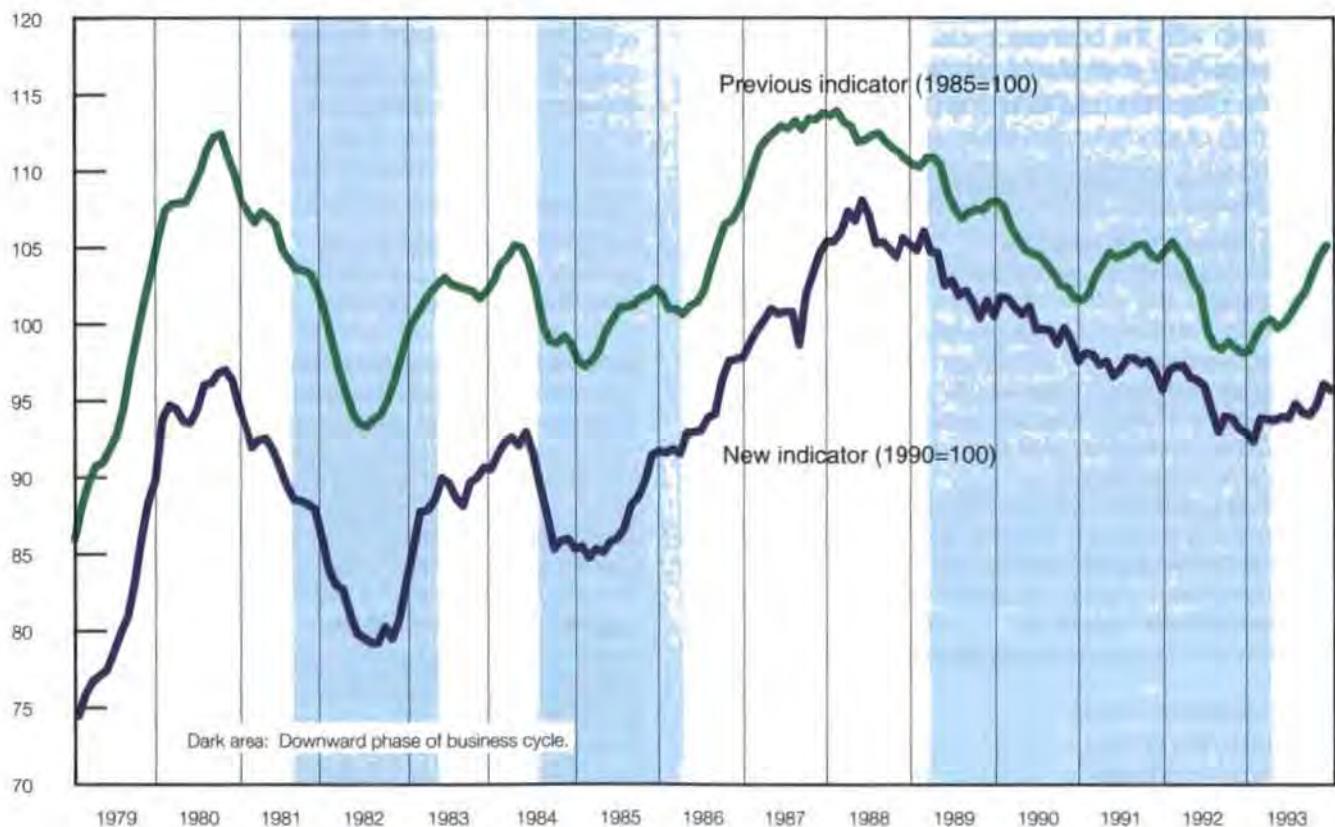
As shown clearly in Graph 2, the specific turning-points of the previous and the new coincident business cycle indicators coincided virtually completely during the period 1979-1991. The main difference between the two is the mild cyclical recovery during 1992-1993 in the new indicator compared to the sharp increase during the second half of 1993 in the previous indicator.

### 5.3 Lagging indicator

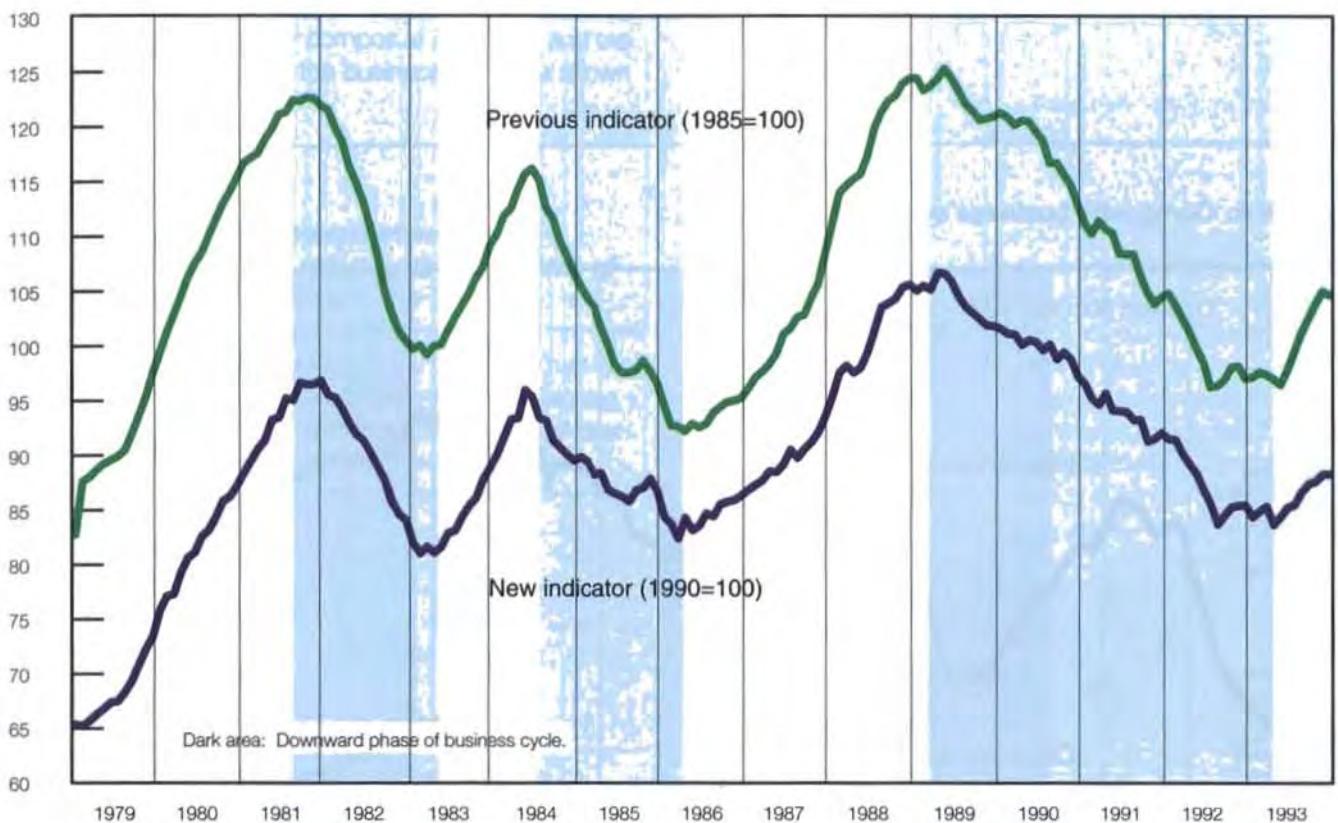
The new composite lagging indicator consists of eight individual indicators. This means that six previous indicators were retained, one new indicator was added and two previous indicators were replaced by a new indicator. The trend-cycle of the previous and the new composite indicators are shown in Graph 3.

The time paths followed by the previous and the new lagging business cycle indicator coincided almost perfectly during the 1980s. At the end of 1991 the new indicator rose briefly, something which had not been detected by the previous indicator. Three of the specific turning-points in the new indicator lagged behind the corresponding turning-points of the business cycle by a longer period than before.

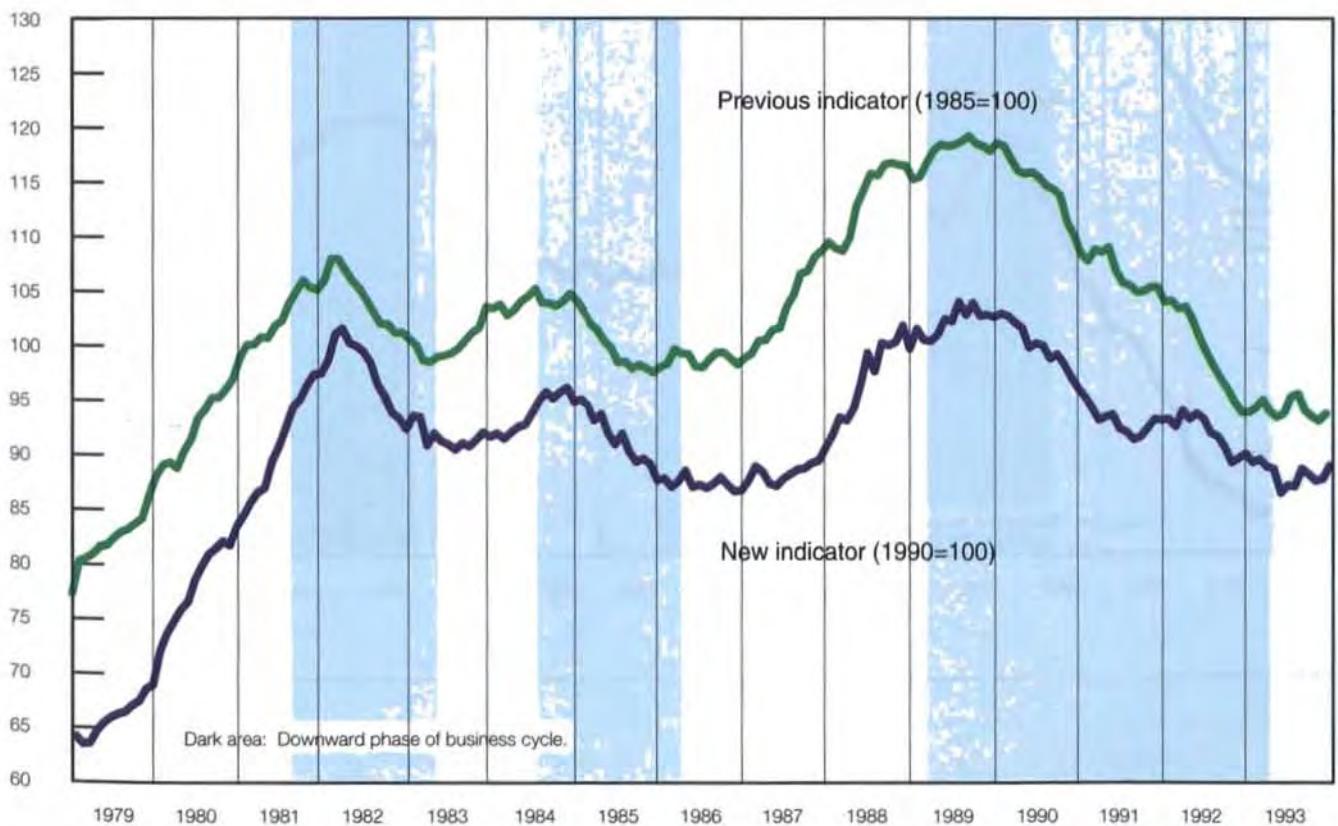
**Graph 1: Composite leading business cycle indicator**



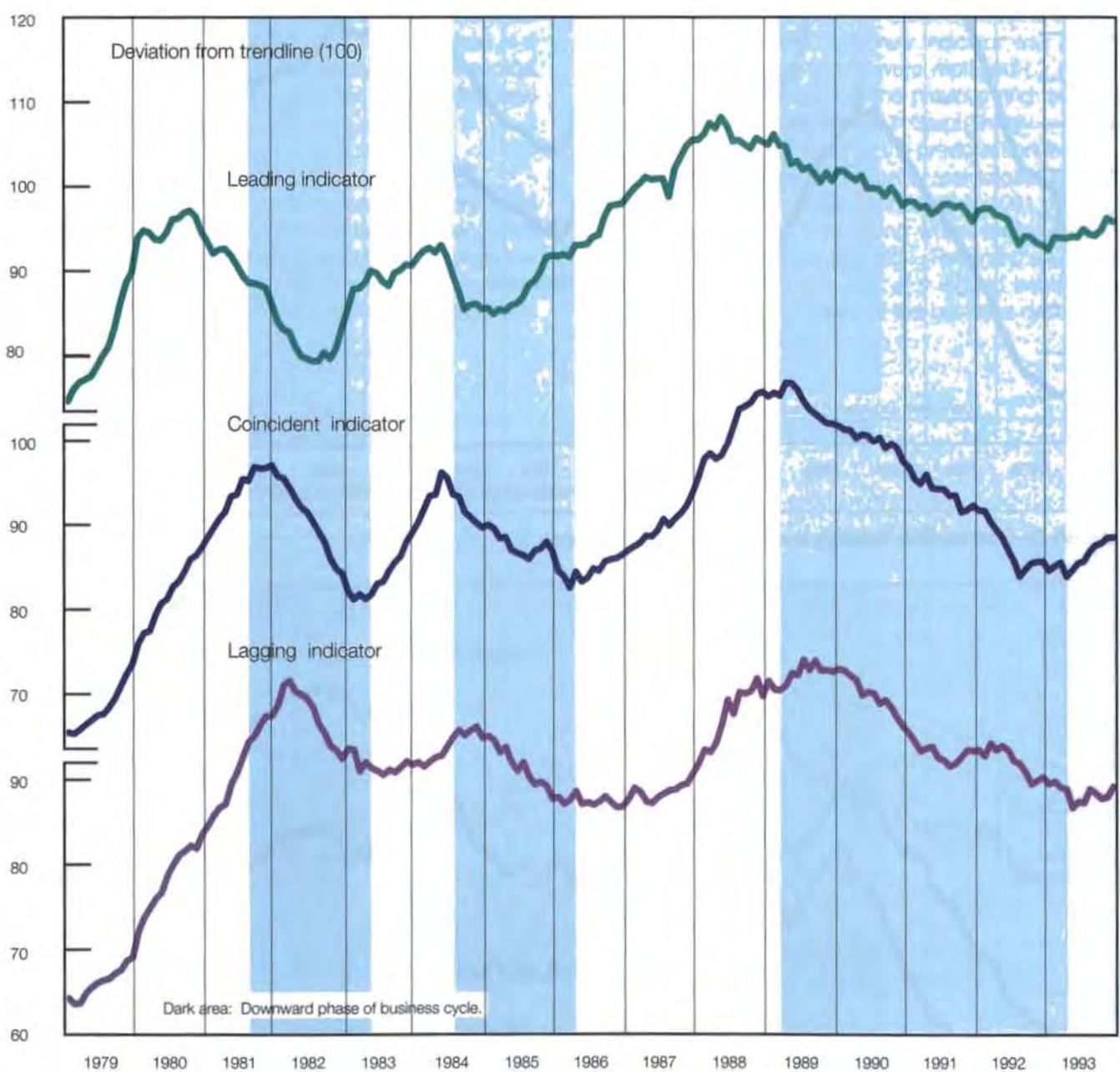
**Graph 2: Composite coincident business cycle indicator**



**Graph 3: Composite lagging business cycle indicator**



**Graph 4: Composite business cycle indicators**



## 6. Timing relationships of revised indicators

The timing relationship as well as the average monthly deviation between the new composite indicators and the reference turning-points of the business cycle are shown in Table 3.

**Table 3. Timing relationship between new indicators and reference turning-points of the business cycle\***

Reference turning-points		Coincident indicator	Leading indicator	Lagging indicator
Peak	Trough			
August 1981		+1	-10	+7
	March 1983	+1	-9	+4
June 1984		-1	-1	+5
	March 1986	0	-13	+14
February 1989		+2	-9	+5
Average		+½	-8	+7

\* A plus (minus) sign indicates that the relevant indicator lags (leads) the reference turning-point.

## **Note to tables**

### **Public finance – Tables S-48 to S-69 and S-122 to S-123**

The implementation of the new Constitution led to the replacement of the former State Revenue and Exchequer Account by a National Revenue and Exchequer Account. These new accounts include certain revenue items which in the past had been treated as receipts of the former TBVC countries and self-governing states. As a result, the tables on public finance statistics were revised to reflect the new constitutional dispensation. Adjustments were also made to the data for previous years to obtain comparable time series.

# Kwartaallikse ekonomiese oorsig

## Inleiding

Die buitengewone omstandighede wat gedurende die eerste helfte van 1994 in Suid-Afrika geheers het, het 'n uitwerking op die meeste ekonomiese bedrywighede gehad en 'n effense huiwering in die ekonomiese herstel veroorsaak. Klein positiewe groeikoerse in die produksie van die sektore buite die landbou is nietemin in die eerste en die tweede kwartaal van 1994 aangeteken – 'n merkwaardige prestasie vir 'n land wat 'n groot politieke oorgang ondergaan te midde van onsekerheid oor die uiteinde van die politieke ontwikkelings en voortdurende arbeidsonrus. Namate dit duidelik geword het dat hierdie oorgang op 'n vreedsame wyse sou geskied, het 'n gunstiger ekonomiese klimaat ontwikkel, maar die oplewing is steeds aan bande gelê deur die verhoogde wrywing tussen werkemers en werkgewers tydens loonbedingings.

Landbutoestande het steeds 'n belangrike rol in die bepaling van die totale produksie gespeel. Nadat die landbouproduksie in 1993 aansienlik toegeneem het, het dit in die eerste en tweede kwartaal van 1994 rondom hierdie hoër vlak gewissel; hierdie gunstige landbutoestande het tot die hoër totale produksievlek bygedra. Die meeste van die ander hoofsektore van die ekonomie, met die opmerklike uitsondering van die mynbou en die fabriekswese, het 'n aandeel gehad in die toename in die totale produksie in die tweede kwartaal van 1994, maar die reële toegevoegde waarde van hierdie sektore het matiger toegeneem. Hierdie stadiger groei was grotendeels die gevolg van die onsekerheid oor die politieke ontwikkelings. 'n Afname in die aantal werksdae en toenames in werkstopsettings en stakings het ook 'n nadelige uitwerking op die fabrieksproduksie en die ontginning van erts deur die goudmyne gehad. Die afname in die goudproduksie kan verder toegeskryf word aan die ontginning van erts met 'n laer goudinhoud as gevolg van die hoër goudprys.

Al die hoofkomponente van besteding het in die eerste en tweede kwartaal van 1994 toegeneem en die totale reële bruto binnelandse besteding het derhalwe verder gestyg, maar teen 'n stadiger pas. 'n Skerpere toename in die reële persoonlike beskikbare inkomme was hoofsaaklik verantwoordelik vir die versnelde groei in die reële duursame en nie-duursame verbruiksbesteding deur huishoudings. Die reële verbruiksbesteding deur die algemene owerheid het sterk bly styg, hoofsaaklik as gevolg van die besteding deur die buitebegrottingsinstellings, met inbegrip van die voormalige TBVC-lande en die selfregerende state.

Nog belangriger was die voortgesette toename in die tweede kwartaal van 1994 in die reële bruto binnelandse

kapitaalvorming (wat in die tweede kwartaal van 1993 begin het) en die vinniger styging in die vaste investering as in die tweede helfte van 1993. Hoewel die kapitaaluitgawes aan 'n paar belangrike projekte hoofsaaklik vir die herlewing in die vaste investering verantwoordelik was, was die toenames in die reële kapitaalbesteding dwarsdeur die ekonomie waarneembaar. Faktore soos die styging in die landbou-inkome, die vervanging van verouderde toerusting, die uitbreiding van die produksievermoë in sekere sektore en die ontwikkeling van enkele nuwe myne het tot die hoër kapitaalbesteding in die private sektor en deur die openbare korporasies aanleiding gegee. Ondernemings het in die tweede kwartaal van 1994 ook voortgegaan om voorrade tot ietwat hoër vlakke op te bou.

Die buitengewone omstandighede wat voor en onmiddellik ná die verkiesing in April geheers het en die verlangsaming in die toename van die uitvoer, het 'n stadiger groei in die bruto bedryfsurplusse tot gevolg gehad. Hierdie ontwikkeling, tesame met hoër dividenden- en rentebetalings en hoër belastingverpligte, het 'n afname in die netto besparing van die maatskappysektor veroorsaak. Die onveranderde vlakke van persoonlike besparing en 'n afname in die netto ontsparing deur die algemene owerheid in die tweede kwartaal van 1994, het egter aanleiding gegee tot 'n effense styging in die binnekantse spaarverhouding.

Tot aan die einde van 1993 (die jongste gegewens wat deur die Sentrale Statistiekdiens verskaf is), was die herstel in die ekonomiese bedrywigheid nie in staat om die afwaartse beweging in die totale werkverskaffing om te keer nie. Die arbeidskoste het uiteindelik begin om op die laevlak van die ekonomiese bedrywigheid te reageer en minstens geen verdere toenames in die gemiddelde jaarlikse reële vergoeding per werker is in 1993 aangeteken nie. Bowendien het die herstel in die ekonomiese bedrywigheid, die afname in die werkverskaffing en minder arbeidsonrus 'n skerp styging in die arbeidsproduktiwiteit en 'n daling in die reële arbeidseenheidskoste teweeggebring.

Ontwrigtende omstandighede tydens die politieke oorgangstydperk het egter ook 'n nadelige uitwerking op die fisiese omvang van die uitvoer van vervaardigde goedere gehad. Ondanks 'n sterker internasionale vraag en 'n aansienlike styging in die uitvoer van mynbou- en landbouprodukte, het die totale uitvoerhoeveelhede in die eerste en die tweede kwartaal van 1994 swak gevaa. Terselfdertyd het Suid-Afrika se hoë grensgeneigdheid om in te voer, die vervanging van verouderde en verslete toerusting, 'n styging in die vaste investering en die opbouing van voorrade 'n skerp styging in die fisiese omvang van die invoer veroorsaak. Die groot oorskot op die lopende rekening in 1993 (seisoensaangesuiwerd en

tot 'n jaarkoers verhef) is gevvolglik in die eerste ses maande van 1994 met meer as die helfte verminder.

'n Baie matiger kapitaaluifvloeiing is egter gedurende hierdie tydperk aangeteken hoofsaaklik as gevolg van 'n verbetering in korttermynkapitaalbewegings. Betreklike stram toestande op die binnelandse geldmark het private banke aangemoedig om korttermynfondse aan te vuleer van die buiteland teleen. Die uitvloeiing van langtermynkapitaal het daarenteen op 'n hoëvlak gebly. Sedert die tweede helfte van Mei het die totale netto kapitaaluifvloeiing aansienlik gekrimp, wat tot 'n skerp toename in die netto goud- en ander buitelandse reserwes van die Reserwebank geleid het. Die vlak van die bruto buitelandse reserwes was egter steeds betreklik laag en gelyk aan slegs ongeveer vyf weke se invoer van goedere en dienste.

As gevolg van die agteruitgang van die algehele betalingsbalansposisie, het die nominale en reële effektiewe wisselkoerse van die rand verder skerp gedaal. Dit het heelwat inflasionele druk uitgeoefen; veral produksiepryse het in die tweede kwartaal van 1994 skerp gestyg. Ander faktore het ook gedreig om die sukses wat met die verlaging van die inflasiekoers behaal is, ongedaan te maak. Die belangrikste hiervan het die styging in voedselprys, opwaartse druk op lone en hoë internasionale ruoliepryse ingesluit. Onsekerheid oor die handhawing van fiskale dissiplines kon ook tot die verswakkende inflasieverwagtings bygedra het.

Die koers van toename in al die monetêre groothede het in die eerste sewe maande van 1994 versnel. Hierdie versnelling het verband gehou met die toename in die ekonomiese bedrywigheid, 'n verbetering in die kontantvloei van sakeondernemings en 'n toename in die likwiditeitsvoorkuur van die private sektor. Ondanks die betreklik wye marge tussen die banke se deposito- en uitleenkroerse, wat gewoonlik bevorderlik is vir disintermediatieprakteke, het die inkomme-omloopsnelheid van geld in die tweede kwartaal van 1994 afgeneem.

Die groei in totale binnelandse kredietverlening het ook in die eerste helfte van 1994 opmerklik versnel as gevolg van 'n skerp toename in die monetêre sektor se kredietverlening aan die private en openbare sektor. Die monetêre instellings het effekte van die openbare sektor opgeneem, terwyl die deposito's van die sentrale regering, waarvan groot bedrae in die eerste helfte van 1993 opgebou is, gebruik is om die besteding van die regering te finansier. Die finansiering van afbetalingsverkope en verbandvoorskotte was vir bykans 90 persent van die toename in die monetêre instellings se kredietverlening aan die private sektor verantwoordelik.

Die verlies aan buitelandse reserwes, die vrees dat staatsfinansies buite beheer kan raak, hoë inflasieverwagtings en stram geldmarktoestande het 'n skerp ommekeer in rentekoersbewegings sedert die begin van 1994 tot gevolg gehad. Nadat rentekoerse gedurende 1992 en 1993 betreklik stelselmatig gedaal het, het dit vanaf Februarie 1994 weer gestyg. Langtermynkoerse het skerper as korttermynkoerse gestyg, met die gevolg

dat die opbrengskoerskromme baie steiler geword het.

In die finansiële markte het die monetêre owerheid die mark toegelaat om die onderliggende aanbod- en vraagtoestande te weerspieël. Die geldmark het dienooreenkomsdig in die eerste ses maande van 1994 baie stram geword en eers in Julie en Augustus 1994 begin verruum toe die algehele betalingsbalansposisie verbeter het en die Landbank 'n gedeelte van die groot landbou-oes gefinansier het met fondse wat van die Korporasie vir Openbare Deposito's verkry is. Bedrywigheid in die sekondêre effekte- en aandelemarkte sowel as in die mark vir afgeleide instrumente het dwarsdeur die eerste agt maande van 1994 baie lewendig gebly. Nuwe rekordvlakke in aandelepryse is in Augustus aangeteken, terwyl dividend- en verdiensteopbrengskoerse tot lae vlakke gedaal het.

In die primêre kapitaalmark het die hoë en stygende aandelepryse, 'n tekort aan waardepapier en die verstewiging van langtermynrentekoerse, aandelekapitaal-uitgifte in die tweede kwartaal van 1994 begunstig. Die vraag na nuwe fondse in die private sektor het egter laag gebly en die waarde van nuwe aandele-uitgifte het afgeneem. In die primêre effektemark het die openbare sektor se netto lenings van die private sektor skerp gedaal. Aankope deur die Openbare Beleggingskommissaris en ander openbare instellings het egter tot gevolg gehad dat 'n aansienlike deel van die regering se leningsbehoefte in die eerste vier maande van die fiskale jaar deur effekte-uitgifte gefinansier is.

Die staat het ook heelwat gebruik gemaak van korttermynwaardepapier teen laer rentekoerse om sy tekort in die eerste vier maande van die fiskale jaar 1994/95 te finansier. Die tekort in hierdie tydperk was gelyk aan net minder as een derde van die tekort wat vir die fiskale jaar in die geheel begroot is. Selfs nadat seisoenale faktore in aanmerking geneem is, was die staat se netto finansiële posisie in die eerste vier maande van die fiskale jaar 1994/95 min of meer in ooreenstemming met die situasie soos in die Begroting beplan is. Dit is behaal ondanks die feit dat die koers van toename van jaar tot jaar in skatkisuitreikings aansienlik hoër was as die begrote toename vir die volle jaar as gevolg van die groot koste van die politieke oorgang wat gedurende hierdie tydperk gefinansier is. Staatsinkomste het egter ook aansienlik beter presteer as wat in die Begroting vir die fiskale jaar 1994/95 in die geheel voorsien is. Bykans al die hoofgroepes van staatsinkomste het teen vinniger koerse gestyg as wat in die Begroting in die vooruitsig gestel is.

## Binnelandse ekonomiese ontwikkelings

### Binnelandse produksie

Die herstel in die ekonomiese bedrywigheid, wat in die eerste kwartaal van 1994 as gevolg van buitengewone omstandighede vir 'n kort tydjie onderbreek is, het in die tweede kwartaal verder toegeneem, maar teen 'n baie stadiger tempo. Nadat die reële bruto binnelandse produk van die vierde kwartaal van 1993 tot die eerste kwartaal van 1994 teen 'n seisoensaangesuiwerde jaarkoers van 3½ persent afgeneem het, het dit in die tweede kwartaal van 1994 weer teen 'n jaarkoers van ongeveer 2 persent gestyg. Hierdie groeikoers kan vergelyk word met positiewe jaarkoerse van kwartaal tot kwartaal wat in 1993 tussen 2½ en 7 persent gewissel het. Ondanks die terugslag in die eerste kwartaal van 1994, was die totale reële produksie in die eerste helfte van 1994 nog steeds sowat 3 persent hoër as in die eerste helfte van 1993.

'n Sektorale ontleding toon dat hierdie bewegings in die totale reële produksie grotendeels deur landbou-toestande beïnvloed is. Landbouproduksie het ná 'n daling in die eerste kwartaal van 1994, in die tweede kwartaal teen 'n jaarkoers van 11½ persent gestyg as gevolg van die insameling van meer as 50 persent van die verwagte miele-oes van 12,1 miljoen ton.

Die groei in die reële produksie van die sektore van die ekonomie buite die landbou het van 'n gemiddelde jaarkoers van 2 persent in die tweede helfte van 1993 tot slegs ½ persent in die eerste kwartaal van 1994 verlangsaam, voordat dit in die tweede kwartaal effens tot 1 persent versnel het. Die verbetering in die reële toegevoegde waarde van die sektore buite die landbou in die tweede kwartaal van 1994 kan hoofsaaklik toegeskryf word aan 'n toename in die reële produksie van die tersiêre sektore, die sektor wat elektrisiteit, gas en water voorsien en die konstruksiebedryf. Die fisiese omvang van produksie van die mynbou en die fabriekswese het egter bly afneem.

In die eerste twee kwartale van 1994 het die totale

reële produksie van die mynbousektor teen jaarkoerse van 3 en 4½ persent afgeneem; in 1993 het dit met meer as 2 persent gestyg. Hierdie dalings in die mynbouproduksie was die gevolg van 'n skerp afname in goudmynbouproduksie vanweë 'n daling in die tonnemaat erts wat ontgin is en 'n klein daling in die goudinhoud van erts wat gemaal is. Die hoér goudprys het tot die ontginding van erts met 'n laer goudinhoud geleid, terwyl produksie ook deur onbeplande vakansiedae, stakings en ander arbeidsverwante probleme beïnvloed is. Die produksie van ander mynbouprodukte het in die eerste helfte van 1994 toegeneem, hoofsaaklik vanweë 'n toename in die buitenlandse vraag.

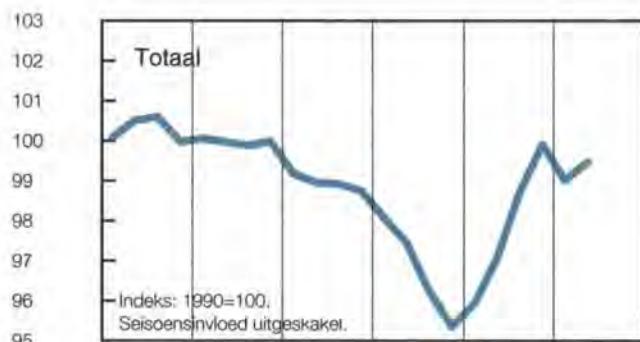
Die jongste ramings dui daarop dat die reële produksie van die fabriekswese teen jaarkoerse van bykans 1 persent in die eerste kwartaal en ½ persent in die tweede kwartaal van 1994 gedaal het. Hierdie teleurstellende vertoning deur die fabriekswese was 'n weerspieëling van die nadelige uitwerking op produksie van 'n vermindering in die aantal werksdae en 'n toename in werkstopsettings. Die aantal dae wat deur stakings verloor is, het teen die einde van die tweede kwartaal toegeneem omdat vakbonde eise gestel het vir loontoenames tydens loononderhandelings wat vroeër as gevolg van die verkiesing in April uitgestel is. Sekere subsektore van die fabriekswese, soos chemiese produkte, onededelmetale en papierproduktes, is deur die toename in die buitenlandse vraag bevoordeel en hul reële toegevoegde waarde het in die eerste helfte van 1994 merkbaar gestyg.

In die ander sekondêre sektore het die reële toegevoegde waarde van die sektor wat elektrisiteit, gas en water voorsien, in die eerste twee kwartale van 1994 teen jaarkoerse van 2½ en 2 persent van kwartaal tot kwartaal gestyg vanweë 'n toename in die vraag wat uit die elektrifisering van lae-inkomstewoongebiede ontstaan het. Die reële produk van die konstruksiesektor het teen die einde van 1993 begin herstel en in die eerste en die tweede kwartaal van 1994 teen 'n jaarkoers van 1½ persent gegroei. Die hoér konstruksiebedrywigheid het 'n hoér vraag na woongeboue en 'n algemene toename

**Tabel 1. Persentasieverandering in reële toegevoegde waarde deur die nie-landbousektore**

	1993				1994	
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw
Mynbou.....	5½	2½	-½	2½	-3	-4½
Fabriekswese.....	1½	0	5	½	-1	-½
Elektrisiteit, gas en water.....	7	6	7	5	2½	2
Konstruksie.....	-7½	-6	0	½	1½	1½
Tersiêre sektor .....	1	-½	1½	2	1½	2½
<b>Totaal nie-landbousektore.....</b>	<b>1½</b>	<b>0</b>	<b>2½</b>	<b>1½</b>	<b>½</b>	<b>1</b>

## Reële bruto binnelandse produk



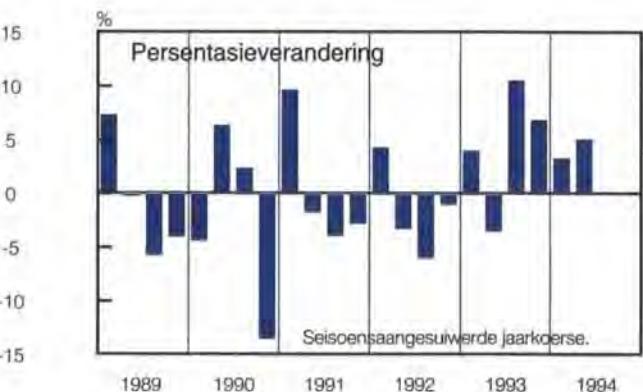
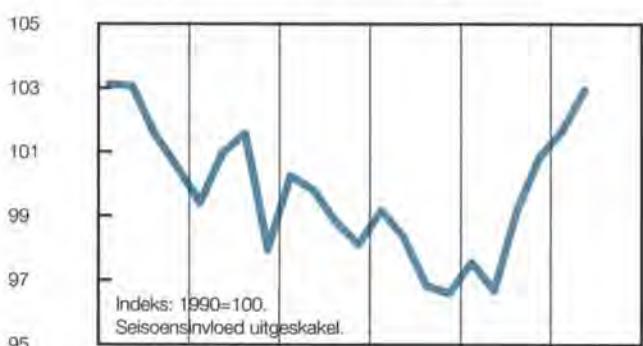
## Binnelandse besteding

Die totale reële bruto binnelandse besteding, wat in die laaste twee kwartale van 1993 sterk toegeneem het teen jaarkoers van 10½ en 7 persent, het in die eerste twee kwartale van 1994 stadiger maar teen steeds hoë koers van 3½ en 5 persent gestyg. Die verdere toename in die reële binnelandse besteding in die eerste helfte van 1994 was die gesamentlike gevolg van toenames in die reële verbruiksbesteding en kapitaalvorming.

Reële private verbruiksbesteding het in die tweede kwartaal teen 'n jaarkoers van 2½ persent gestyg, wat gevolg het op 'n toename van 1½ persent in die eerste kwartaal van 1994. Hierdie versnelling het saamgeval met 'n skerper toename in die reële persoonlike beskikbare inkome en was in die besteding aan duursame en semi-duursame goedere waarneembaar. Die bestedingsklasse wat deur die toename in die reële besteding van huishoudings begunstig is, was duursame goedere, ontspannings- en vermaakklikheidsgoedere, klerasie en skoeisel, en voedsel, drank en tabak. Neteenstaande hierdie verbetering in die verbruiksbesteding, was die reële private verbruiksbesteding per hoof van die bevolking in die eerste helfte van 1994 steeds bykans 9 persent minder as die jongste hoogtepunt wat in die derde kwartaal van 1990 behaal is.

Die reële verbruiksbesteding deur die algemene

## Reële bruto binnelandse besteding



in vaste investering weerspieël.

Die tersiëre sektore het teen 'n matige koers bly groei. In die eerste helfte van 1994 het die koers van toename in die reële toegevoegde waarde van die tersiëre sektore versnel van 'n jaarkoers van 1½ persent in die eerste kwartaal van 1994 tot 2½ persent in die tweede kwartaal. Hierdie verbetering het wydverspreid voorgekom en was veral in die handel, vervoer en finansiële dienste waarneembaar. In die handelsektor het die reële toegevoegde waarde deur die groothandel in die eerste helfte van 1994 merkbaar gestyg, maar die groei in die motor- en kleinhandel het traag gebly. 'n Styging in sake- en verbruikersvertroue wat op die uitslag van die verkiesing in April gevolg het en stappe deur motorvervaardigers om produksie te verhoog, het aan die einde van die tweede kwartaal tot 'n verbetering in die reële toegevoegde waarde van die motorhandel bygedra. Die groei in die produksie van vervoer, opberging en kommunikasie is gunstig beïnvloed deur 'n styging in die fisiese omvang van die buitelandse handel, die hantering van hoër landbouproduksiehoeveelhede en verdere toenames in die binnelandse vraag. Soos in 1993, het die vraag na finansiële dienste in die eerste helfte van 1994 hoog gebly as gevolg van die oorwegend lewendige toestande in die finansiële markte.

Tabel 2. Persentasieverandering in private verbruiksbesteding volgens hoofgroep

	1993				1994	
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw
Duursaam .....	1	1	2	4	3	4
Semi-duursaam .....	0	½	1½	3	3	3
Nie-duursaam .....	1½	2	2½	2½	½	2
Dienste .....	1	½	½	2	2	1½
Totaal .....	1	1½	1½	2½	1½	2½

owerheid, wat in die laaste twee kwartale van 1993 teen hoë jaarkoerse van  $4\frac{1}{2}$  en 6 persent van kwartaal tot kwartaal toegeneem het, het in die eerste twee kwartale van 1994 verder teen jaarkoerse van 9 en  $3\frac{1}{2}$  persent gestyg. Hierdie skerp stygging in die reële verbruiksbesteding deur die algemene owerheid is deur 'n klein toename in die vergoeding van werknemers teen konstante pryse en 'n heelwat hoër reële besteding aan intermediêre goedere en dienste teweeggebring. Laasgenoemde stygging is deur 'n toename in die

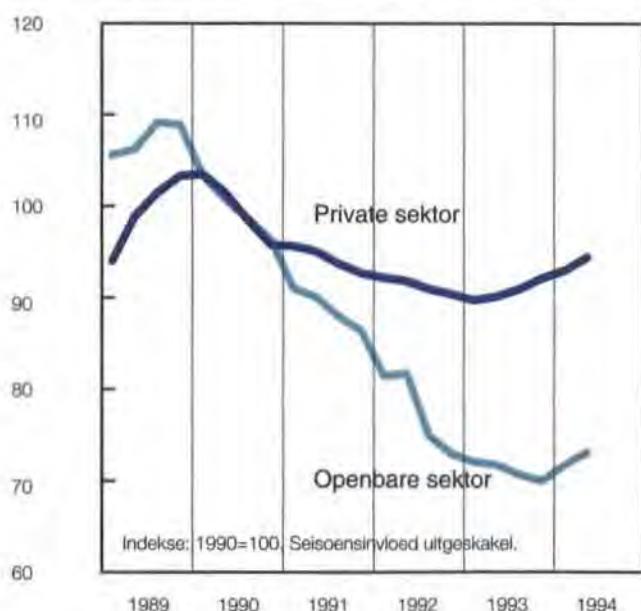
besteding van verskeie departemente en owerheidsliggame veroorsaak, veral buitebegrotingsinstellings met inbegrip van die voormalige TBVC-lande en selfregerende state.

Die toename in die reële bruto binnelandse vaste investering sedert die tweede kwartaal van 1993, het in die tweede kwartaal van 1994 voortgeduur. Die reële besteding aan vaste kapitaalvorming het van die laagtepunt in die eerste kwartaal van 1993 tot die tweede kwartaal van 1994 merkbaar herstel en die persentasietoename teen 'n jaarkoers het oor hierdie tydperk  $3\frac{1}{2}$  persent beloop. Die jongste ramings toon boonop dat die toename in die totale reële bruto binnelandse vaste investering skerp gestyg het van 'n opwaarts-hersiene jaarkoers van  $5\frac{1}{2}$  persent in die eerste kwartaal van 1994 tot bykans 7 persent in die tweede kwartaal. Hierdie

#### Hoofkomponente van reële bruto binnelandse besteding



#### Reële bruto binnelandse vaste investering



toename was die netto gevolg van 'n uitbreiding in die reële besteding aan kapitaalgoedere deur die private sektor en die openbare korporasies, wat 'n verdere daling in die reële kapitaalvorming deur die openbare owerhede meer as geneutraliseer het.

Soos in die *Jaarlikse Ekonomiese Verslag van 1994* aangedui word, was veral die kapitaalbesteding aan 'n paar groot projekte vir die herstel in die vaste investering van die private sektor verantwoordelik. Die toename in die reële kapitaalbesteding in die tweede kwartaal van 1994 het egter dwarsdeur die ekonomie voorgekom. 'n Merkbare verbetering in die landbou-inkome het 'n skerp styging in die investering van hierdie sektor veroorsaak. Die besteding aan reële vaste investering deur die mynbousektor het ook vinnig bly styg vanweë die behoefte om verouderde toerusting te vervang, die uitbreiding van die produksievermoë vir sekere onedelmetaale en minerale en die voortgesette besteding aan die ontwikkeling van sommige nuwe myne. Besteding aan masjinerie en elektriese toerusting het ook toenames in die vaste investering van die fabriekswese, finansiële instellings en die konstruksiebedryf veroorsaak.

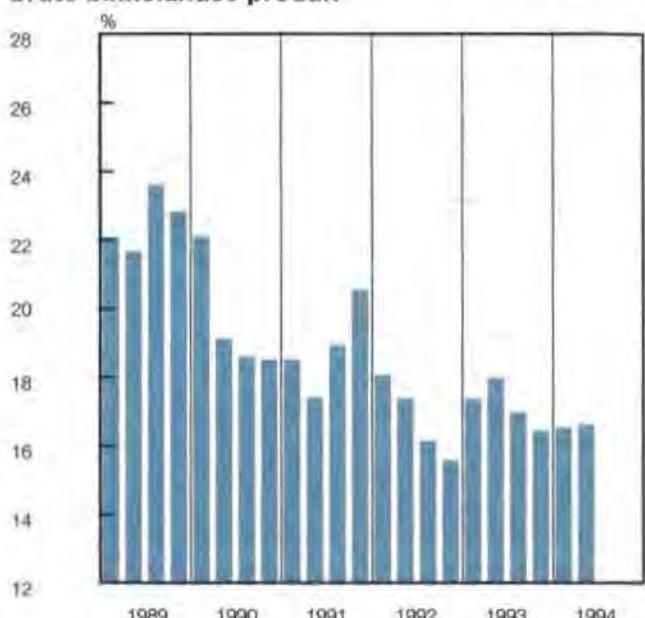
Die groei in die reële vaste kapitaalvorming deur die *openbare korporasies* het in die eerste twee kwartale van 1994 teen jaarkoerse van 36½ persent en 17 persent gestyg. Dit het voortgespruit uit die positiewe groei in die investering deur bykans al die subsektore, maar was veral opmerklik in die infrastruktuurontwikkelings van die sektore wat elektrisiteit- en telekommunikasiedienste verskaf. Die daling in die vaste investering deur die *openbare owerhede* was in die reële investering van die sentrale owerheid en die provinsiale administrasies waarmeebaar, wat die toenames in die vaste investering deur die plaaslike owerhede en ondernemings van die algemene owerheid geneutraliseer het.

Die *opbou van voorrade* wat in die tweede helfte van 1993 begin het, het in die eerste ses maande van 1994 voortgeduur. Voorraadopbouing het veral plaasgevind in die landbouvoorraade in die handel as gevolg van groter graanoeste, in die mynboubedryf, die sektor wat elektrisiteit, gas en water verskaf en in die handel. 'n Afboeling van voorrade in die fabriekswese was verantwoordelik vir 'n verdere daling in die verhouding van nywerheids- en handelsvoorraade tot die bruto binnelandse produk, naamlik van 'n reeds lae 16½ persent in 1993 tot 16 persent in die tweede kwartaal van 1994.

#### Faktorinkome en besparing

Die groei oor vier kwartale in die totale *nominale faktorinkome* teen markpryse het van 14 en 12½ persent in die laaste twee kwartale van 1993 tot 12½ persent in die eerste kwartaal van 1994 en 11½ persent in die tweede kwartaal verlangsaam. Die voortgesette daling in die koers van toename van jaar tot jaar in die nominale faktorinkome was te wyte aan die laer groei van sowel die bruto bedryfsurplus as die totale arbeidsvergoeding. Die buitengewone toestande wat voor en onmiddellik na die verkiesing in April geheers het, en die verlangsaming in

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



die groei van die uitvoer, het die koers van toename in die bruto bedryfsurplus van 12½ persent in 1993 tot slegs 10½ persent (oor twaalf maande gemaat) in die eerste helfte van 1994 laat verlangsaam. Die koers van toename in die totale vergoeding van werknemers het ook afgeneem van 11½ persent in 1993 tot 9½ persent in die eerste helfte van 1994 vergeleke met die ooreenstemmende tydperk van 1993.

Die verhouding van die *bruto binnelandse besparing* tot die bruto binnelandse produk het weer in die tweede kwartaal effens gestyg nadat dit van 18 persent in die tweede kwartaal van 1993 tot 16½ persent in die eerste kwartaal van 1994 gedaal het. Hierdie klein verbetering in die besparingsverhouding kon hoofsaaklik aan 'n daling in die netto *ontsparing deur die algemene owerheid* toegeskryf word, wat 'n klein afname in die netto besparing deur die private sektor uitgeskakel het. Veral vanweë die hoër inkomste uit direkte en indirekte belastingbronne en kleiner oordragbetelings aan huishoudings, het die lopende inkomste van die algemene owerheid in verhouding meer as die lopende uitgawes gestyg.

Die afname in die netto *besparing deur die private sektor* is deur 'n laer netto besparing van die maatskappye sektor veroorsaak vanweë hoër dividend- en rentebetelings en groter belastingverpligtinge. Netto persoonlike besparing het in die tweede kwartaal van 1994 op ongeveer dieselfdevlak as in die voorafgaande kwartaal gebly en die verhouding van persoonlike besparing tot persoonlike beskikbare inkomste het die jongste gemiddelde koers van ongeveer 4½ persent

gehandhaaf. Dit is effens minder as die persoonlike besparingsverhouding van 5 persent in die eerste helfte van 1993 maar ongeveer dieselfde as die gemiddelde verhouding in die kalenderjaar 1993.

### Werkverskaffing

Die herstel in die ekonomiese bedrywigheid kon nog nie daarin slaag om die afwaartse beweging in die totale werkverskaffing in die formele sektore van die ekonomie buite die landbou om te keer nie. Die totale werkverskaffing in die ekonomiese sektore buite die landbou het ononderbroke van die tweede kwartaal van 1990 tot die vierde kwartaal van 1993 gedaal (die jongste inligting wat deur die Sentrale Statistiekdiens vrygestel is). Die koers van afname in die werkverskaffing buite die landbou het boonop aansienlik versnel van 0,6 persent in 1989 tot 2,5 persent in 1993. Die ekonomiese herstel het egter daarin geslaag om die koers van afname in die totale werkverskaffing te verminder. Die koers van afname van kwartaal tot kwartaal in die werkverskaffing het merkbaar afgeneem van 'n seisoensaangesuiwerde jaarkoers van 4,8 persent in die tweede kwartaal van 1993 tot slegs 1,6 persent in die vierde kwartaal.

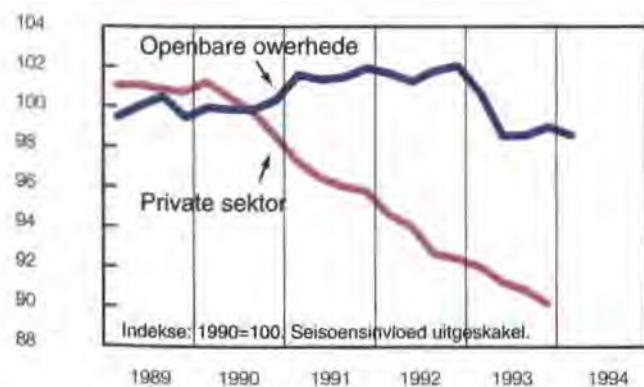
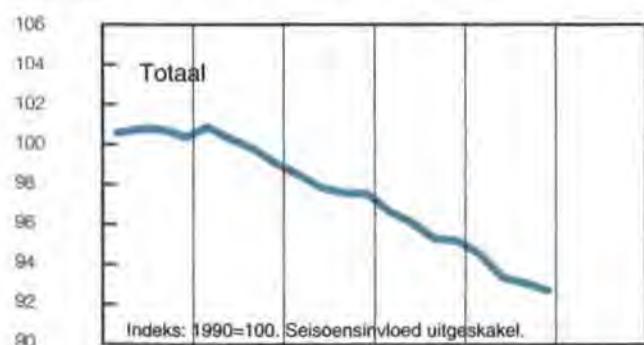
Die koers van afname van kwartaal tot kwartaal in die werkverskaffing van die private sektor buite die landbou het ook verlangsaam van 'n onlangse hoë seisoensa-

gesuiwerde jaarkoers van 3,3 persent in die tweede kwartaal van 1993 tot 1,7 persent in die derde kwartaal, voor dit weer tot 3,0 persent in die vierde kwartaal versnel het. Dit het die koers van afname in die kalenderjaar 1993 op 2,5 persent te staan gebring; in 1991 en 1992 is effens groter dalings van onderskeidelik 3,6 en 3,1 persent aangeteken.

In teenstelling met die afname in die werkverskaffing deur die private sektor, het die werkverskaffing deur die openbare owerhede in die tydperk 1990 tot 1992 bly toeneem. Die koers van toename in die werkverskaffing deur die openbare owerhede het eers teen die einde van 1992 begin daal en in 1993 is die arbeidsmag van die openbare owerhede met 2,5 persent verminder. In die tweede helfte van 1993 het die werkverskaffing deur die openbare owerhede egter weer ietwat gestyg, maar in die eerste kwartaal van 1994 is dit deur 'n verdere afname teen 'n seisoensaangesuiwerde jaarkoers van 1,6 persent gevolg.

Die seisoensaangesuiwerde totale aantal geregistreerde werkloses het die aansienlike afnames in die totale werkgeleenthede in die formele sektore van die ekonomie buite die landbou weerspieël en in 1992 met 16,2 persent en in 1993 met 8,8 persent toegeneem. Nadat 'n hoogtepunt van 336 000 werkloses in September 1993 bereik is, het die totale aantal geregistreerde werkloses in Mei 1994 egter tot 239 000 afgeneem.

### Werkverskaffing in nie-landbousektore



### Arbeidskoste en produktiwiteit

Ondanks die hoë werkloosheid, het die koers van toename in die nominale arbeidsvergoeding per werker slegs matig gedaal van 'n hoogtepunt van 18,3 persent in 1989 tot 15,4 persent in 1992. Die koers van toename in die nominale loon per werker het eers teen die einde van die resessie meer opmerklik afgeneem tot 10,6 persent in 1993. Die koers van toename oor vier kwartale in die nominale loon per werker in die sektore buite die landbou het ook van 'n hoogtepunt van 16,3 persent in die tweede kwartaal van 1992 tot slegs 9,2 persent in die vierde kwartaal van 1993 verminder.

Hierdie afwaartse neiging in die nominale loonstygings was waarneembaar in die lone van werkers in die private sektor sowel as dié wat in die diens van die openbare owerhede was, maar die koers van toename in die lone van werknemers in die openbare owerhede het aansienlik skerper verlangsaam. Die koers van toename oor vier kwartale in die nominale vergoeding per werker in diens van die openbare owerhede het van 18,7 persent in die vierde kwartaal van 1991 tot slegs 5,4 persent in die vierde kwartaal van 1993 gedaal; daarna het dit egter weer tot 8,9 persent in die eerste kwartaal van 1994 gestyg. Die koers van toename oor vier kwartale in die nominale loon per werker in die private sektor het van 16,0 persent in die tweede kwartaal van 1992 tot 11,2 persent in die vierde kwartaal van 1993 afgeneem. In die kalenderjaar 1993 het die koers van toename in die nominale vergoeding per werker in diens van die

openbare owerhede en die private sektor op onderskeidelik 9,3 en 11,3 persent te staan gekom, vergeleke met 21,9 en 16,7 persent in 1989.

As gevolg van die hoë koerse van toename in die nominale lone, was die veranderings in die gemiddelde jaarlikse reële vergoeding per werker (soos gedefleer met die deflator vir die bruto binnelandse produk buite die landbou) vir die duur van die tydperk 1989 tot 1992 positief. In 1993 het die reële vergoeding per werker egter nie verder toegeneem nie. Die koers van toename oor vier kwartale in die reële vergoeding per werker het afgeneem van 'n hoë 3,0 persent in die vierde kwartaal van 1992 tot koerse van -1,2, 0,1 en -0,4 persent in die laaste drie kwartale van 1993.

Die groei in arbeidsproduktiwiteit in die sektore van die ekonomie buite die landbou het versnel van 0,3 persent in 1990 tot 1,2 persent in 1992, en daarna selfs meer beduidend tot 3,1 persent in 1993. Hierdie goeie prestasie van produktiwiteit in 1993 is teweeggebring deur verdere afnames in die werkverskaffing, die herstel van ekonomiese bedrywigheid en minder voortvalle van arbeidsonrus. Die koers van toename oor vier kwartale in die arbeidsproduktiwiteit het ook aansienlik toegeneem van -0,1 persent in die vierde kwartaal van 1991 tot 4,2 persent in die vierde kwartaal van 1993.

Die opmerklik laer koers van toename in die nominale vergoeding van werkers en die toename in die reële produksie per werker was grotendeels verantwoordelik vir 'n skerp daling in die groei van die *nominale arbeidseenheidskoste* van 16,9 persent in 1990 tot 7,3 persent in 1993. Die koers van toename oor vier kwartale in die nominale arbeidseenheidskoste het ook van 'n hoë 16,1 persent in die vierde kwartaal van 1991 tot slegs 4,8 persent in die vierde kwartaal van 1993 afgeneem. Hierdie afname het 'n positiewe uitwerking gehad op die winsgewendheid van sakeondernemings in die private sektor en hou belofte in vir toekomstige investering en ekonomiese groei op voorwaarde dat die huidige vlaag van arbeidsonrus nie die vordering wat reeds gemaak is, ongedaan maak nie.

As gevolg van die laer groei in die nominale arbeidseenheidskoste, het die *reële arbeidseenheidskoste* in 1993 inderdaad met 3 persent gedaal, vergeleke met 'n steeds positiewe groei in hierdie totaal van 0,9 persent in 1991 en 0,7 persent in 1992. Die koers van afname oor vier kwartale in die reële arbeidseenheidskoste het boonop van 0,8 persent in die eerste kwartaal van 1993 tot 4,4 persent in die vierde kwartaal versnel – die grootste afname in die reële arbeidseenheidskoste sedert die vierde kwartaal van 1985 toe 'n koers van 6,2 persent aangeteken is.

### Pryse

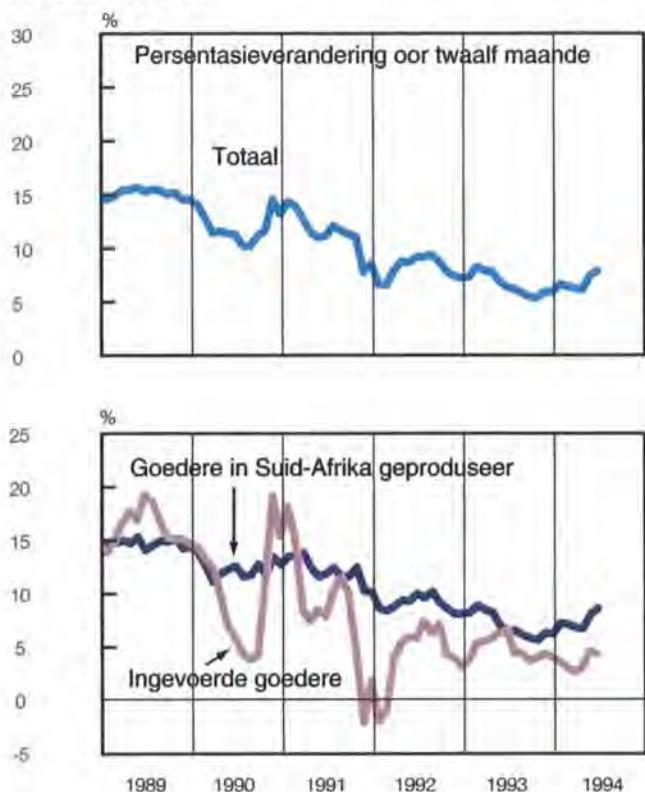
Hoewel aansienlike sukses gedurende die afgelope drie jaar met die verlaging in die koers van toename in die omvattende produksieprysindeks en die omvattende verbruikersprysindeks behaal is, is die koerse van toename in hierdie indekse steeds betekenisvol hoër as die inflasiekoerse van Suid-Afrika se vernaamste handelsvennootlande. Sekere faktore het ook onlangs na vore getree wat dreig om die algemeen afwaartse beweging van inflasie om te keer. Die vernaamste hiervan sluit in die versnelde toenames in voedselprysse as gevolg van die heropbou van kuddes deur veeboere en die rypskade aan vrugte- en groente-oeste in verskeie dele van die binneland. Inflasieverwagtings word ook aangewakker deur twyfel oor die handhawing van fiskale discipline, opwaartse druk op lone, hoë internasionale oliepryse en die voortgesette afwaartse druk op die wisselkoers van die rand.

Die koers van toename van kwartaal tot kwartaal in die prys van *ingevoerde goedere* het hoofsaaklik as gevolg van die depresiasie van die rand onlangs skerp versnel van 'n negatiewe koers van 5,4 persent in die vierde kwartaal van 1993 tot 16,6 persent in die tweede kwartaal van 1994. Die koers van toename in die prys van *ingevoerde goedere* oor tydperke van twaalf maande weerspieël nog nie die uitwerking van hierdie verandering nie. Aanvanklik het hierdie koers van toename steeds afgeneem van die jongste hoogtepunt van 6,8 persent in Junie 1993 tot slegs 2,7 persent in Maart 1994, voordat dit matig versnel het tot 4,4 persent in Junie. Die koers van toename oor tydperke van twaalf maande in die

### Arbeidsproduktiwiteit, vergoeding en eenheidskoste in nie-landbousektore



## Produksiepryse



pryse van ingevoerde goedere was sedert Maart 1991 byna deurgaans laer as die koers van toename in die omvattende produksieprysindeks.

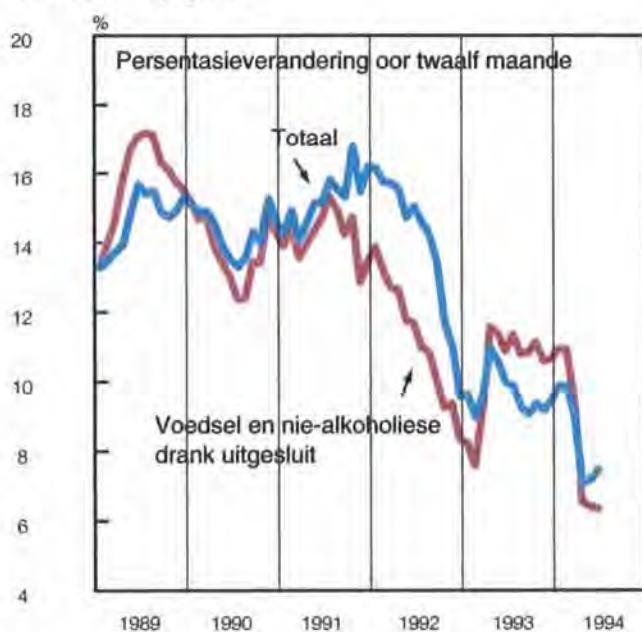
Die koers van toename van kwartaal tot kwartaal in die prysie van binnelands geproduseerde goedere het ook in 1994 begin styg, naamlik van 5,1 persent in die vierde kwartaal van 1993 tot 10,4 persent in die eerste twee kwartale van 1994. Die koers van toename in die prysie van binnelands geproduseerde goedere oor tydperke van twaalf maande het aanvanklik slegs matig toegeneem van 'n laagtepunt van 5,7 persent in Oktober 1993 tot 6,8 persent in April 1994; daarna het dit egter meer opmerklik tot 8,7 persent in Junie versnel. Die opwaartse beweging van die

toenames in hierdie prysindeks is hoofsaaklik veroorsaak deur hoër koerse van toename in die prysie van landbouprodukte.

Die koers van toename van kwartaal tot kwartaal in die omvattende produksieprysindeks het as gevolg van die veranderings in die prysie van ingevoerde en binnelands geproduseerde goedere van 3,0 persent in die vierde kwartaal van 1993 tot 10,4 persent in die tweede kwartaal van 1994 toegeneem. Die koers van toename oor tydperke van twaalf maande in die omvattende produksieprysindeks het ook opwaarts beweeg van 'n lae 5,4 persent in Oktober 1993 tot 7,9 persent in Junie 1994. Hierdie koerse van toename in die produksiepryse het nietemin gedurende die afgelope twee-en-dertig maande enkelsyfervlakte aangeteken.

Sedert die eerste enkelsyferkoers van toename in ongeveer 15 jaar in Desember 1992 aangeteken is, het die koers van toename oor tydperke van twaalf maande in die omvattende verbruikersprysindeks tot Maart 1994

## Verbruikerspryse



Tabel 3. Persentasieverandering in verbruikerspryse oor tydperke van twaalf maande

	Okt '91	Des '92	Apr '93	Des '93	Apr '94	Jul '94
Goedere.....	18,8	12,0	12,5	9,3	6,8	9,0
Dienste.....	13,6	6,7	9,0	9,7	7,5	7,5
Totaal.....	<b>16,8</b>	<b>9,6</b>	<b>11,0</b>	<b>9,5</b>	<b>7,1</b>	<b>8,2</b>
Totaal, voedsel uitgesluit.....	14,8	8,4	11,6	10,7	6,6	6,5

tussen 9 en 10 persent gewissel. Die koers van toename oor twaalf maande in die omvattende verbruikersprysindeks het daarna aansienlik afgeneem tot slegs 7,1 persent in April toe die uitwerking van die verhoogde indirekte belastings wat in die Begroting vir 1993/94 aangekondig is, dit nie meer beïnvloed het nie; daarná het hierdie koers weer tot 8,2 persent in Julie versnel.

Die inflasie in die omvattende verbruikersprysindeks is onlangs aansienlik beïnvloed deur toenames in voedselprysse. Dit word duidelik uitgebeeld deur die koers van toename in die verbruikersprysindeks van alle ander goedere en dienste (dit wil sê, met die uitsondering van voedsel en nie-alkoholiese drank) wat in Julie 1994 1,7 persentasiepunte laer was as die toename in die omvattende verbruikersprysindeks. Terwyl die prysse van die meeste verbruikersgoedere en -dienste bykans in ooreenstemming met die omvattende verbruikersprysindeks toegeneem het, het die koers van toename in voedselprysse in Julie 1994 14,9 persent beloop as dit met die ooreenstemmende maand van die voorafgaande jaar vergelyk word.

## Buitelandse handel en betalingsbalans

### Lopende rekening

Die oorskot op die lopende rekening van die betalingsbalans (seisoensaangesuiwerd en tot 'n jaarkoers verhef), wat aansienlik van 'n kwartaallike gemiddelde van R5,7 miljard in die tweede helfte van 1993 tot R2,3 miljard in die eerste kwartaal van 1994 verswak het, het in die tweede kwartaal effens tot R2,6 miljard verbeter. Die onaangesuiwerde oorskot het in die eerste helfte van 1994 slegs R0,5 miljard beloop; in die ooreenstemmende tydperk van 1993 het die oorskot R3,3 miljard bedra.

Die betreklike swak vertoning van die saldo op die lopende rekening in die eerste helfte van 1994 kon aan buitengewone omstandighede toegeskryf word. Algemene onsekerheid oor die uitkomst van die politieke oorgangsproses in Suid-Afrika en arbeidsonrus het sowel die binnelandse produksie as die uitvoer-hoeveelhede van vervaardigde goedere nadruklik beïnvloed. 'n Styging in die reële vaste investering en 'n opbouing van voorrade het terselfdertyd tot 'n skerp toename in invoerhoeveelhede aanleiding gegee. Hoewel daar min rede is om te verwag dat invoerhoeveelhede nie in die tweede helfte van 1994 verder sal toeneem nie, kan bestendiger binnelandse omstandighede en die internasionale ekonomiese herstel veroorsaak dat die fisiese omvang van die uitvoer gedurende hierdie tydperk beter sal vertoon.

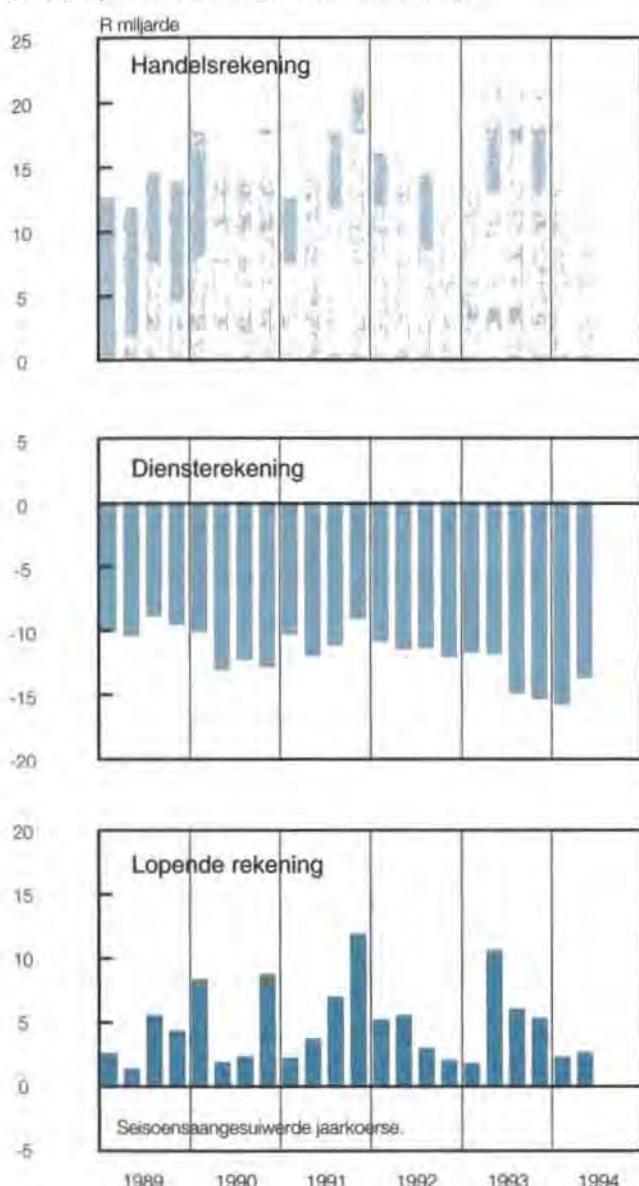
Nadat die waarde van *goedere-uitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef) van R63,6 miljard in die vierde kwartaal van 1993 tot R61,3 miljard in die eerste kwartaal van 1994 gedaal het, het dit in die tweede kwartaal van 1994 weer tot R64,7 miljard, of met 5% persent gestyg. Die hoë waarde van die uitvoer was grotendeels die gevolg van 'n toename van sowat 4 persent in die prysse van uitgevoerde goedere. Uitvoerprysse het van die begin van 1994 vinniger as die prysse van ingevoerde goedere gestyg, met die gevolg dat Suid-Afrika se ruiervoer (goud uitgesonderd) begin styg

**Tabel 4. Lopende rekening van die betalingsbalans**  
Seisoensaangesuiwerde jaarkoerse

R miljarde

	1993				1994		
	1e kw	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw
Goedere-uitvoer.....	48,6	56,2	55,8	63,6	56,1	61,3	64,7
Netto gouduitvoer.....	21,0	22,2	24,5	21,2	22,2	22,6	23,2
Goedere-invoer.....	-56,1	-55,8	-59,3	-64,0	-58,8	-65,7	-71,4
Netto dienste- en oordragbetalings....	-11,7	-12,0	-15,0	-15,5	-13,6	-15,9	-13,9
<b>Saldo op lopende rekening .....</b>	<b>1,8</b>	<b>10,6</b>	<b>6,0</b>	<b>5,3</b>	<b>5,9</b>	<b>2,3</b>	<b>2,6</b>

## Betalingsbalans: Lopende rekening



het. Hierdie verbetering het hoofsaaklik met 'n skerp toename in internasionale grondstofpryse verband gehou; *The Economist* se indeks vir internasionale grondstofpryse het van 'n onderste draapunt in Oktober 1993 tot in Julie 1994 met bykans 42 persent gestyg. Uitvoerpryse is ook deur die depresiasie van die rand teenoor die VSA-dollar beïnvloed aangesien Suid-Afrika se uitvoer hoofsaaklik in hierdie geldeenheid betitel is.

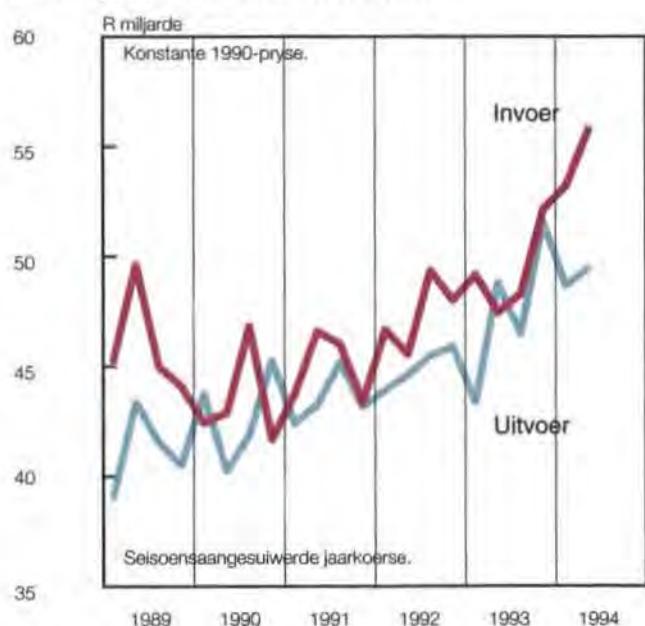
Die depresiasie in die wisselkoers van die rand en 'n sterker internasionale vraag vanweë die toename in ekonomiese bedrywigheid kon in die eerste helfte van 1994 nie daarin slaag om die uitvoer van goedere te bevorder nie. Die fisiese omvang van die goedere-uitvoer het in die tweede kwartaal van 1994 met slegs 1½

persent gestyg; spesiale omstandighede was vir die daling van 5½ persent in die hoeveelhede van die uitvoer van goedere in die eerste kwartaal van 1994 verantwoordelik. Hierdie swak vertoning van die hoeveelhede van totale goedere-uitvoer is aangeteken ondanks 'n aansienlike toename in die uitvoer van die mynbou- en landbouprodukte. In die besonder het die uitvoer van chemiese produkte, masjinerie en elektriese toerusting, papierproduktes, tekstiele en vervoertoerusting verminder.

Toenames in die prys en die hoeveelheid van die netto gouduitvoer het saam 'n matige styging van 2½ persent van die eerste kwartaal van 1994 tot die tweede kwartaal meegebring. Die goudprys het oor dieselfde tydperk van 'n gemiddeld van R1 321 per fyn ons tot R1 380 per fyn ons gestyg, terwyl die fisiese omvang van die netto gouduitvoer met 1 persent toegeneem het. Die hoër randprys van goud was die gevolg van die depresiasie van die rand teenoor die dollar; die dollarprys van goud het van VSA\$384 per fyn ons in die eerste kwartaal tot \$382 per fyn ons in die tweede kwartaal teruggesak. In Julie het die gemiddelde randprys van goud sterk gestyg tot R1 414 per fyn ons.

Teen 'n seisoensaangesuiwerde jaarkoers van R71,4 miljard was die waarde van die goedere-invoer in die tweede kwartaal van 1994 21 persent hoër as die kwartaallikse gemiddelde vir 1993. Skerp toenames het in die invoer van olie en vervaardigde produktes voorgeskommel; besondere sterk toenames is in die kategorieë chemiese produkte, masjinerie en elektriese toerusting, vervoertoerusting en papierproduktes aangeteken. Soos wat met die depresiasie van die rand verwag kon word,

## Reële goedere-invoer en -uitvoer



was 'n groot deel van die toename in die waarde van goedere-invoer in die tweede kwartaal van 1994 die gevolg van prysstygings (3½ persent). Wat meer verrassend vir hierdie stadium van die konjunktuursiklus is, is dat die invoerhoeveelhede van die eerste tot die tweede kwartaal van 1994 teen 'n hoë koers van 5 persent toegeneem het. Soos breedvoerig in die *Jaarlikse Ekonomiese Verslag* van 1994 bespreek is, het die sterk vertoning in die fisiese omvang van die goedere-invoer in 1993 en 1994 waarskynlik met faktore soos Suid-Afrika se hoë marginale invoergeneigdheid, die vervanging van verouderde en uitgediende toerusting, 'n stygging in vaste investering en 'n opbouing van voorrade verband gehou.

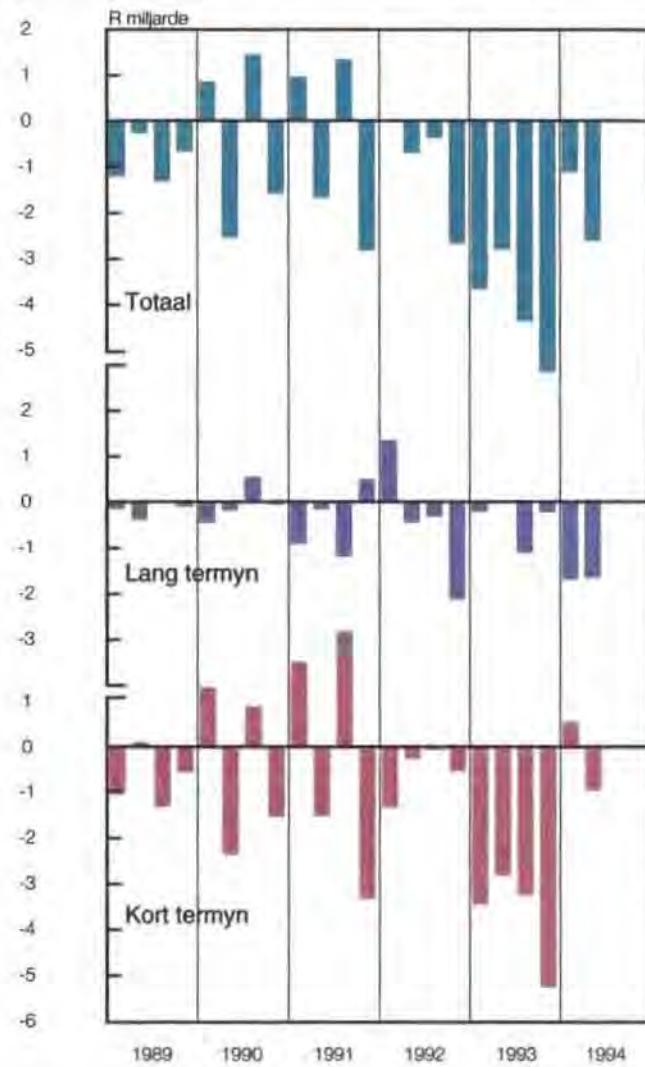
*Netto dienste- en oordragbetalings aan nie-inwoners*, wat van die tweede helfte van 1993 aansienlik toegeneem het, het van die eerste tot die tweede kwartaal van 1994 met 12½ persent gedaal. Hierdie kleiner tekort op die diensterekkening was grotendeels die gevolg van 'n toename in ontvangste vir dienste voortspruitend uit die groter aantal buitelandse toeriste wat Suid-Afrika besoek het en 'n afname in rentebetאלings op die kleiner bedrag wat aan nie-inwoners verskuldig was.

### Kapitaalbewegings

*Die totale netto uitvloeiing van kapitaal nie verwant aan reserwes nie*, het matig toegeneem van R1,1 miljard in die eerste kwartaal van 1994 tot R2,6 miljard in die tweede kwartaal. In die eerste helfte van 1994 het die totale netto uitvloeiing derhalwe R3,7 miljard beloop, wat aansienlik kleiner was as die R9,8 miljard in die tweede helfte van 1993 en die R6,5 miljard in die eerste helfte van daardie jaar. Hierdie uitvloeiing in die eerste helfte van 1994 was merkwaardig klein in die lig van die groot politieke oorgangsproses in die land.

Die toename in die totale netto uitvloeiing van kapitaal van die eerste tot die tweede kwartaal van 1994 kan hoofsaaklik toegeskryf word aan 'n ommekeer in die bewegings van *korttermynkapitaal* (nie verwant aan reserwes nie, maar insluitende foute en onaangetekende transaksies) van 'n klein invloeiing na 'n uitvloeiing van kapitaal gedurende hierdie tydperk. Onsekerhede oor die verkiesingsproses en vervroegings en vertragings in buitelandse betalings en ontvangstes wat met die swak prestasie van die rand verband gehou het, was waarskynlik hoofsaaklik vir hierdie verandering verantwoordelik. Uit veranderings in die buitelandse valutareserves en in Suid-Afrika se buitelandse handel, blyk dit dat hierdie uitvloeiing hoofsaaklik in April voorgekom het en dat 'n invloeiing van korttermynkapitaal waarskynlik gedurende die res van die tweede kwartaal plaasgevind het. Dit is ook interessant om in die bygaande tabel te merk dat die buitelandse korttermynlaste van private banke, wat reeds in die eerste kwartaal van 1994 skerp toegeneem het, in die tweede kwartaal nog verder gestyg het. Redelike stram binneilandse geldmarktoestande het hierdie instellings aangemoedig om hul fondse uit die buiteland aan te vul.

**Netto kapitaalbewegings nie verwant aan reserwes nie**



Die netto uitvloeiing van *langtermynkapitaal* in die tweede kwartaal van 1994 het ongeveer R1,6 miljard beloop, wat min of meer dieselfde omvang was as die uitvloeiing in die vorige kwartaal. Die uitvloeiing van langtermynkapitaal in die tweede kwartaal het hoofsaaklik bestaan uit betalings op regeringsgewaarborgde skuld van R0,5 miljard en geaffekteerde skuld wat in terme van die skuldooreenkoms met buitelandse krediteurbanke na langtermynlenings buite die sogenaamde stilstandhet omgeskakel is en wat nou betaalbaar geword het. Nie-inwoners was boonop in die tweede kwartaal van 1994 netto verkopers van sekuriteite wat op die Johannesburgse Effektebeurs genoteer is ten bedrae van R0,7 miljard; hierdie verkope is uiteraard deur ooreenstemmende invloeiinge in ander poste op die betalingsbalans geneutraliseer, aangesien dit deur die finansielerand-meganisme plaasgevind het. Belangriker egter, is dat die private sektor en openbare instansies in

**Tabel 5. Netto kapitaalbewegings (nie verwant aan reserwes nie)**

R miljoene

	1993					1994	
	1e kw	2e kw	3e kw	4e kw	Jaar	1e kw	2e kw
<b>Langtermynkapitaal</b>							
Openbare owerhede.....	-119	-597	-738	-619	-2 073	-253	-309
Openbare korporasies .....	-526	-132	-140	-876	-1 674	-483	-438
Private sektor .....	441	750	-224	1 280	2 247	-945	-900
<b>Totale langtermynkapitaal.....</b>	<b>-204</b>	<b>21</b>	<b>-1 102</b>	<b>-215</b>	<b>-1 500</b>	<b>-1 681</b>	<b>-1 647</b>
<b>Korttermynkapitaal</b>							
Monetêre sektor .....	-1 799	-1 033	652	-629	-2 809	2 254	1 327
Ander, insluitende onaangetekende transaksies .....	-1 652	-1 787	-3 900	-4 625	-11 964	-1 682	-2 286
<b>Totale Kapitaalbewegings, laste verwant aan reserwes uitgesluit.....</b>	<b>-3 655</b>	<b>-2 799</b>	<b>-4 350</b>	<b>-5 469</b>	<b>-16 273</b>	<b>-1 109</b>	<b>-2 606</b>

die tweede kwartaal van 1994 nuwe langtermynfondse van ongeveer R0,4 miljard bekom het.

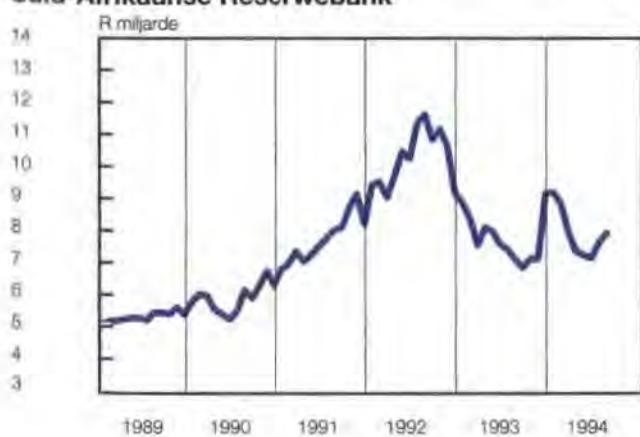
#### Buitelandse reserwes

Die totale netto uitvloeiing van kapitaal nie verwant aan reserwes nie en die betreklike klein oorskot op die lopende rekening van die betalingsbalans het veroorsaak dat Suid-Afrika se totale *netto goud- en ander buitelandse reserwes* in die tweede kwartaal van 1994 met R2,3 miljard gedaal het. Na afloop van 'n daling van R0,9 miljard in die eerste kwartaal van 1994, het die totale netto buitelandse reserwes in die eerste helfte van

1994 met R3,2 miljard afgeneem. Die verdere daling in die netto buitelandse reserwes van die land in die tweede kwartaal het hoofsaaklik in April voorgekom; 'n daling van slegs R0,3 miljard is in Mei en Junie aangeteken. Verder het die netto buitelandse reserwes van die Reserwebank in Julie en Augustus 1994 met nie minder nie as R2,7 miljard toegeneem.

Die totale bruto goud- en ander buitelandse reserwes het in die tweede kwartaal van 1994 met R0,6 miljard gedaal; hierdie bedrag was aansienlik kleiner as die afname in die netto buitelandse reserwes vanweë verdere lenings wat aan reserwes verwant is wat teen 'n netto bedrag van R1,8 miljard deur die Reserwebank aangegaan is. Aan die einde van Junie 1994 het die totale bruto goud- en ander buitelandse reserwes op R9,7 miljard te staan gekom; dit was gelykstaande aan ongeveer vyf weke sa invloer van goedere en dienste. Die bruto goud- en ander buitelandse reserwes van die Reserwebank het in Julie en Augustus 1994 weer met 'n bedrag van R0,8 miljard toegeneem tot 'n vlak van R7,9 miljard aan die einde van Augustus.

#### Bruto goud- en ander buitelandse reserwes van die Suid-Afrikaanse Reserwebank



#### Wisselkoerse

Die kwynende reservewaposisie van die land en sosio-politieke onsekerhede het meegebring dat die *nominale effektiewe wisselkoers* van die rand in die eerste kwartaal van 1994 met 4,1 persent en van 31 Maart 1994 tot 13 Julie 1994 met 'n verdere 8,3 persent gedaal het. Die rand het oor dieselfde tydperk teenoor al die belangrikste gelddeenheide gedepresieer. Die styging in die buitelandse reserwes van die Reserwebank, intervensie deur die monetêre owerheid in die mark vir buitelandse valuta en 'n swakker dollar as gevolg van stygende

**Tabel 6. Veranderings in die wisselkoerse van die rand**

%

	31 Des 1993 tot 31 Mrt 1994	31 Mrt 1994 tot 30 Jun 1994	30 Jun 1994 tot 13 Jul 1994	13 Jul 1994 tot 31 Aug 1994	31 Des 1993 tot 31 Aug 1994
Geweegde gemiddelde .....	-4,1	-6,9	-1,5	3,4	-9,1
VSA-dollar .....	-2,1	-4,9	-0,1	1,9	-5,2
Britse pond .....	-2,6	-8,2	-1,9	4,0	-8,7
Duitse mark .....	-5,8	-9,3	-3,8	4,7	-13,9
Japanse yen .....	-10,2	-8,2	-1,6	4,4	-15,3
Nederlandse gulden .....	-5,4	-9,5	-3,8	4,8	-13,6
Italiaanse lira .....	-7,9	-6,6	-4,1	6,4	-12,2

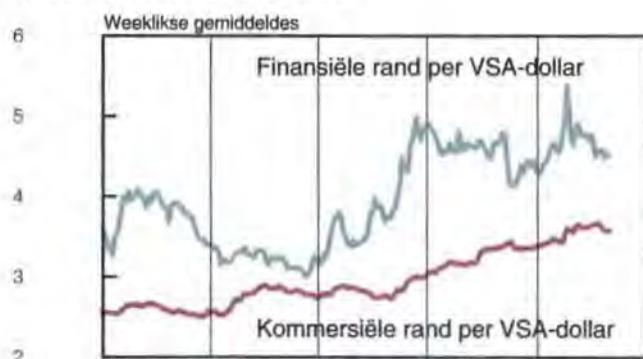
rentekoerse in verskeie nywerheidslande het vervolgens 'n toename in die geweegde gemiddelde waarde van 3,4 persent van 13 Julie 1994 tot 31 Augustus 1994 meegebring. In die eerste agt maande van 1994 het die nominale effektiewe wisselkoers van die rand gevvolglik met 9,1 persent gedaal.

Die daling in die nominale effektiewe wisselkoers van die rand gedurende die eerste sewe maande van 1994 het die inflasie-differensiaal tussen Suid-Afrika en sy

vernaamste handelsvennote oorskry. Die *reële effektiewe wisselkoers* van die rand het derhalwe van Desember 1993 tot Julie 1994 met 7,5 persent gedaal.

In die *mark vir finansiële rand* het kommer oor politieke ontwikkelings, arbeidsonrus en winsneming geleid tot 'n skerp depresiasi van die wisselkoers van die finansiële rand vanaf die begin van 1994 tot 'n algehele laagtepunt van R5,58 per dollar op 11 April 1994. Namate dit duidelik geword het dat die politieke oorgangsproses in vrede sou geskied, het die finansiële rand op 2 Mei 1994 weer tot R4,55 per dollar geappresieer. In die daaropvolgende tydperk het die finansiële rand tussen die marge van R4,45 en R4,93 per dollar verhandel; by tye het dit skerp gewissel vanweë ongegronde gerugte dat die finansiële rand afgeskaf sou word. Op 31 Augustus 1994 was die wisselkoers van die finansiële rand R4,50 per dollar en het die finansielerand-diskonto 20,2 persent beloop.

### Wisselkoerse van die rand



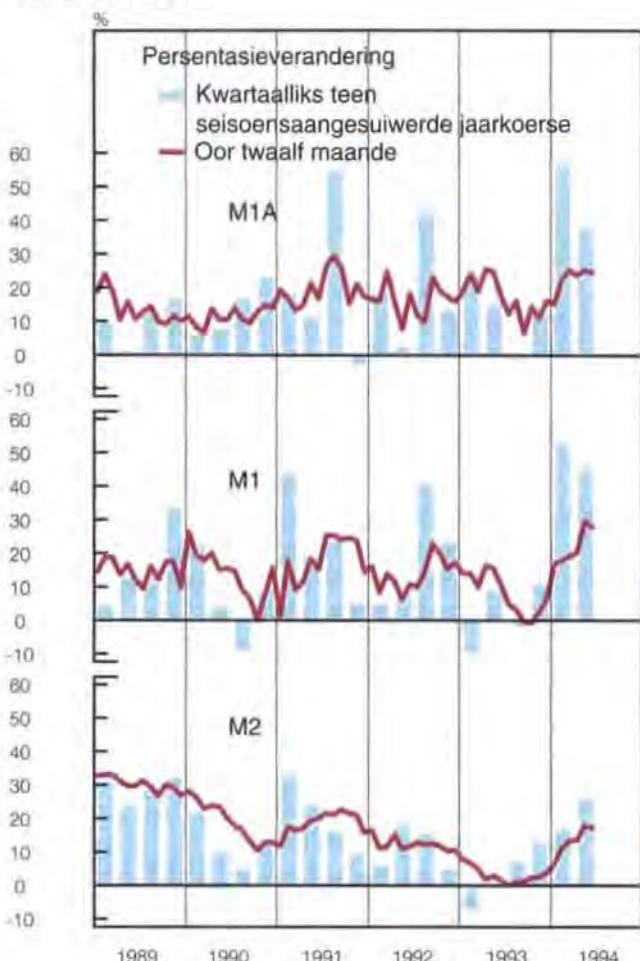
## Monetêre ontwikkelings, rentekoerse en finansiële markte

### Geldvoorraad

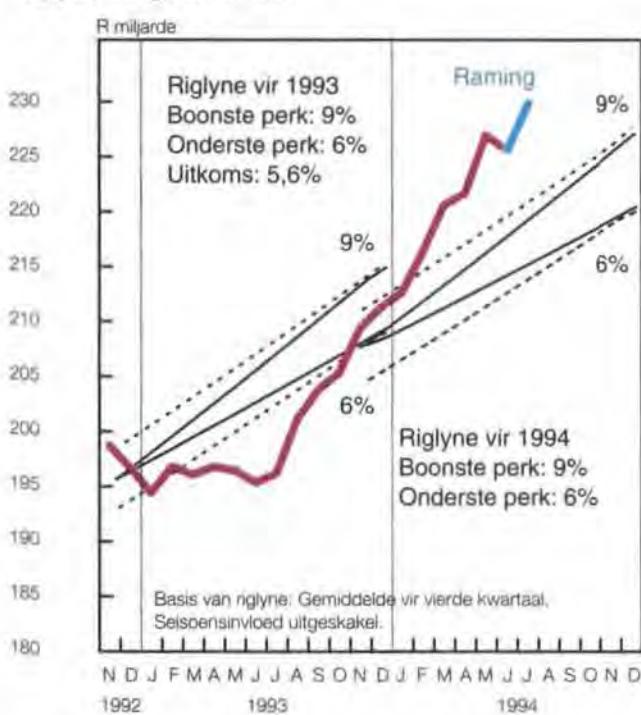
Die koers van toename in al die monetêre totale het in die eerste sewe maande van 1994 versnel. Dit word duidelik weerspieël in die koers van toename in die omvattend gedefinieerde geldvoorraad (*M3*) oor tydperke van twaalf maande, wat van 7,0 persent in Desember 1993 tot 15,0 persent in Junie 1994 en tot 'n voorlopig geraamde 16,7 persent in Julie 1994 gestyg het. As gevolg van hierdie vinniger groei, het die maandelikse waardes van *M3* tot op datum in 1994 die boonste perk van die nuwe riglyngrens van 6-9 persent wat vir die jaar gestel is, merkbaar oorskry. Die geraamde seisoensaangesuiwerde waarde van *M3* het aan die einde van Julie 1994 R229,9 miljard beloop, wat R9,4 miljard of 4,3 persent hoër as die ooreenstemmende waarde van die boonste perk van die riglyngrens is.

Soos in meer besonderhede in die *Jaarlikse Ekonomiese Verslag* van 1994 beskryf is, is hierdie versnelling in die groei van die geldvoorraad veroorsaak deur 'n toename in ekonomiese bedrywigheid, 'n verbetering in die kontantvloei van sake-ondernehemings en 'n styging in die likwiditeitsvoorkleur van die private sektor. Hoër maatskappywinste en 'n afname in regeringsdeposito's by banke om die aankoop van goedere en dienste van die private sektor te finansier het

### Monetêre totale



### Riglyne vir groei in *M3*



tot 'n groot kontantvloei na die private sakegemeenskap bygedra. Die likwiditeitsvoorkleur van die private sektor het terselfdertyd gestyg vanweë politieke onsekerhede, verwagte veranderings in rentekoerse en verwagtings van groot prysaanpassings in die aandele- en die effektemark. Die onsekere politieke en beleggingsklimaat is nie net in 'n toename in die totale depositobesit geopenbaar nie, maar ook in 'n duidelike voorkeur vir kortertermyndeposito's by monetêre instellings.

Die hoër likwiditeitsvoorkleur van die private sektor gedurende die eerste helfte van 1994 is ook in die groeikoerse oor twaalf maande in die enger monetêre totale weerspieël. Die groeikoers oor twaalf maande in *M1A* en *M1* het onderskeidelik van 16,6 persent en 6,7 persent in Desember 1993 tot 25,1 persent en 28,2 persent in Junie 1994 gestyg. Die ooreenstemmende groeikoers in *M2* het op soortgelyke wyse en oor dieselfde tydperk skerp gestyg van slegs 3,9 persent tot 17,4 persent. Die hoër likwiditeitsvoorkleur van die private sektor word ook in tabel 7 weerspieël, wat aantoon dat die private sektor se tjeke- en transmissiedepozyto's en

**Tabel 7. Deposito's van die private sektor by die monetêre sektor**

	Munte en note in omloop	Tjek- en transmissie- deposito's	Ander onmiddellik opeisbare deposito's	Ander kort- en middel- termyn- deposito's	Lang- termyn- deposito's	M3
Totaal uitstaande soos op						
31 Des 1993 (R miljarde) .....	10,5	35,8	30,1	102,5	32,0	211,0
30 Junie 1994 (R miljarde) .....	11,4	41,1	38,5	106,0	28,1	225,2
Verandering van Des 1993 tot Jun 1994 (R miljarde) .....	0,9	5,3	8,4	3,5	-3,9	14,2
Persentasieverandering van Des 1993 tot Jun 1994.....	8,4	14,8	28,1	3,4	-12,1	6,7

ander onmiddellik opeisbare deposito's skerp gestyg het, terwyl hul langtermyndepositos by die monetêre sektor in absolute terme trouens gedaal het.

Die vernaamste teenhangers (in 'n statistiese of rekeningkundige sin) van die toename van R14,2 miljard in M3 gedurende die eerste helfte van 1994, was soos volg:

	R miljarde
Netto buitelandse bates .....	-6,3
Regeringsektor: Netto eise .....	14,8
Bruto eise.....	11,0
Regeringsdeposito's (toename -, afname +) .....	3,8
Eise teen die private sektor .....	10,9
Netto ander bates en laste.....	-5,2
<b>Totale verandering in M3 .....</b>	<b>14,2</b>

Hierdie bedrae is verwrig deur die uitreiking van spesiale staatseffekte van R7,5 miljard aan die Reserwebank, wat 'n verskuiwing in die statistiese teenhangers van veranderings in "netto ander bates en laste" na veranderings in die bruto en netto eise teen die regeringsektor veroorsaak het, sonder om die totale verandering in M3 te beïnvloed. Indien hierdie effekte uitgifte nie in aanmerking geneem word nie, het die monetêre sektor se netto eise teen die regeringsektor in die eerste helfte van 1994 steeds met R7,3 miljard gestyg.

Ondanks die betreklike groot marges tussen die banke se deposito- en uitleenkoerse wat gewoonlik vir disintermediatiepraktyle bevorderlik is, het die *inkome-omloopsnelheid van M3* in die eerste helfte van 1994 met ongeveer 2 persent afgeneem. Dit is waarskynlik ook 'n aanduiding van die hoër likwiditeitsvoorkleur van die private sektor gedurende hierdie tydperk.

#### Kredietverlening

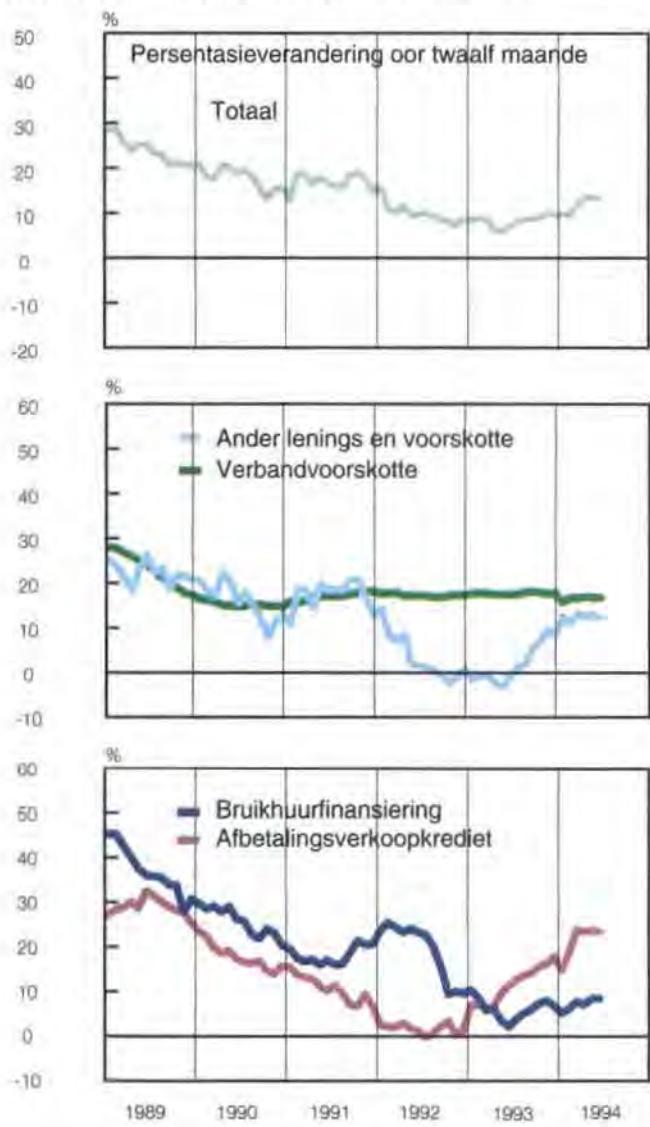
Die groei in die *totale binnelandse kredietverlening* het gedurende die eerste helfte van 1994 beduidend versnel vanweë 'n skerp toename in die monetêre sektor se kredietverlening aan die private sektor sowel as 'n

aansienlike toename in monetêre instellings se netto eise teen die regering. Die groeikoers oor twaalf maande in totale binnelandse kredietverlening het van 9,6 persent in Desember 1993 tot 18,7 persent in Maart 1994 en selfs verder tot 22,7 persent in Junie gestyg. In teenstelling met die toename in die geldvoorraad, is die koers van toename in die totale kredietverlening in die eerste helfte van 1994 deur hierdie spesiale uitgifte van staatseffekte aan die Reserwebank beïnvloed. Indien die verandering in hierdie effektebesit (wat nie nuwe kredietverlening was nie, maar 'n blote hergroepering van bestaande bates van die monetêre sektor) nie in aanmerking geneem word nie, het die groeikoers in totale kredietverlening oor twaalf maande tot Junie 1994 steeds op die hoëvlak van 19,2 persent te staan gekom.

Die koers van toename oor twaalf maande in die monetêre sektor se kredietverlening aan die *private sektor* het van 9,7 persent in Desember 1993 tot 13,4 persent in April 1994 gestyg, voordat dit in Junie effens teruggesak het tot 13,2 persent. In reële terme (dit wil sê aangepas met die inflasiekoers soos gemeet deur veranderings in die verbruikersprysindeks), het die groeikoers in kredietverlening aan die private sektor aanvanklik in Januarie en Februarie 1994 negatief gebly; dit het daarna in Maart positief geword en tot 5,4 persent in Junie 1994 gestyg.

'n Ontleding van monetêre instellings se eise teen die private sektor volgens *soort krediet* (sien tabel 8) toon dat die toename van R10,9 miljard in kredietverlening aan die private sektor gedurende die eerste helfte van 1994 hoofsaaklik aan stygings van R7,2 miljard in verbandvoorskotte en R2,4 miljard in die finansiering van afbetalingsverkoopkrediet toegeskryf kan word. Hierdie twee soorte kredietverlening was gedurende die eerste ses maande van 1994 vir bykans 88 persent van die toename in kredietverlening aan die private sektor verantwoordelik. Bruikhuurfinansiering en sogenaamde "ander lenings en voorskotte" het kleiner bydrae tot die totale toename in kredietverlening aan die private sektor gemaak; die monetêre sektor se besit aan beleggings en wissels wat verdiskonter is, het in hierdie tydperk trouens afgeneem.

## Kredietverlening aan die private sektor



Die koers van toename oor twaalf maande in verbandvoorskotte het gedurende die eerste helfte van 1994 effens afgeneem van 17,7 persent in Desember 1993 tot 16,8 persent in Junie 1994. Banke se aktiewe bevordering van hierdie kredietfasilitet vanweë die lae kapitaalvereistes wat daarop van toepassing is, het egter die toename in absolute terme op 'n hoëvlak gehou. In teenstelling met hierdie ontwikkeling, het die groeikoers oor twaalf maande in krediet wat op afbetalingsverkoope verskaf is van 'n reeds hoë koers van 18,0 persent in Desember 1993 tot 23,9 persent in Maart 1994 en tot 23,5 persent in Junie gestyg. Stygende verkoope van nuwe motors, voertuigfinansieringskemas van banke teen 'n "spesiale koers" en 'n wesenlike toename in die gebruik van hierdie soort krediet vir die aankoop van tweedehandse passasiersmotors was hoofsaaklik vir die hoë koerse van toename in die finansiering van afbetalingsverkoope deur banke verantwoordelik.

Die groeikoers oor twaalf maande in "ander lenings en voorskotte" (insluitende oortrokke rekeninge) en in bruikhuurfinansiering het per saldo ook gedurende die eerste ses maande van 1994 toegeneem, maar teen matiger koerse. Hierdie groeikoerse in "ander lenings en voorskotte" en in bruikhuurfinansiering het onderskeidelik van 8,4 persent en 6,8 persent in Desember 1993 tot 12,3 persent en 8,4 persent in Junie 1994 toegeneem.

### Rentekoerse

Die verlies aan buitelandse reserves aan die begin van 1994, vrese dat die owerheidsinansies onbeheerbaar kon word en die private sektor verdring, netto verkoope van binnelandse leningseffekte deur nie-inwoners, hoë inflasieverwagtinge, opwaartse aanpassings in effektekoste in die res van die wêreld en relatiewe stram geldmarktoestande, het vanaf die begin van 1994 'n skerp omkeer in rentekoersbewegings meegebring. Nadat rentekoerse gedurende 1992 en 1993 betreklik stelselmatig afgeneem het, het dit vanaf Februarie 1994 skerp opwaarts beweeg sonder dat enige veranderings in

Tabel 8. Kredietverlening aan die private sektor

	Beleggings- en wissels verdiskonter	Afbetalings-verkoop-krediet	Bruikhuur-finansiering	Verband-voorskotte	Ander lenings en voorskotte	Totaal
Bedrag uitstaande soos op 31 Des. 1993 (R miljard) ....	14,6	23,1	15,5	97,0	79,6	229,8
30 Junie 1994 (R miljard) ..	13,9	25,5	15,7	104,2	81,3	240,7
Verandering van Des 1993 tot Junie 1994 (R miljard) .....	-0,7	2,4	0,2	7,2	1,7	10,9
Persentasie-aandeel van die toename in totale krediet- verlening van Des 1993 tot Junie 1994 .....	-6,0	22,4	2,3	65,7	15,6	100,0

die Bankkoers aangekondig is. In die besonder het langertermynkoerse in die eerste agt maande met ongeveer 3 persentasiepunte toegeneem; kortertermynkoerse het in die algemeen 'n heelwat matiger toename van slegs ongeveer 1 persentasiepunt getoon, wat tot 'n aansienlik steiler opbrengskoerskromme gelei het.

Die maandelikse gemiddelde *opbrengskoers op langtermynstaatseffekte*, wat van 15,0 persent in April 1993 tot 12,1 persent in Januarie 1994 gedaal het, het daarna in Augustus 1994 weer tot 15,6 persent toegeneem. Hierdie toename, tesame met 'n laer inflasiekoers, het meegebring dat die maandelikse gemiddelde reële opbrengskoers op langtermynstaatseffekte van 2,0 persent in Januarie 1994 tot 6,1 persent in Julie 1994 toegeneem het.

*Geldmarkrentekoerse* het aanvanklik ook gedurende die tydperk van Februarie 1994 tot Mei aansienlik verstewig, maar in die daaropvolgende drie maande weer versag namate toenames in die netto buitelandse bates van die Reserwebank die stram geldmarktoestande verlig het. Hierdie algemene verloop van geldmarkrentekoerse word duidelik in die koers op *Interbankdaggaagd* weerspieël wat van 9,50 persent aan die einde van Februarie 1994 tot 11,00 persent aan die einde van Mei toegeneem het; dit het daarna weer tot 9,75 persent aan die einde van Augustus 1994 afgeneem. Die ander geldmarkrentekoerse het min of meer op dieselfde wyse gereageer. Die tenderkoers op *skatkiswissels van drie maande* het byvoorbeeld in die eerste drie maande van 1994 op 'n vlak van ongeveer 10,17 persent gebly voordat dit aan die einde van Mei tot 11,00 persent

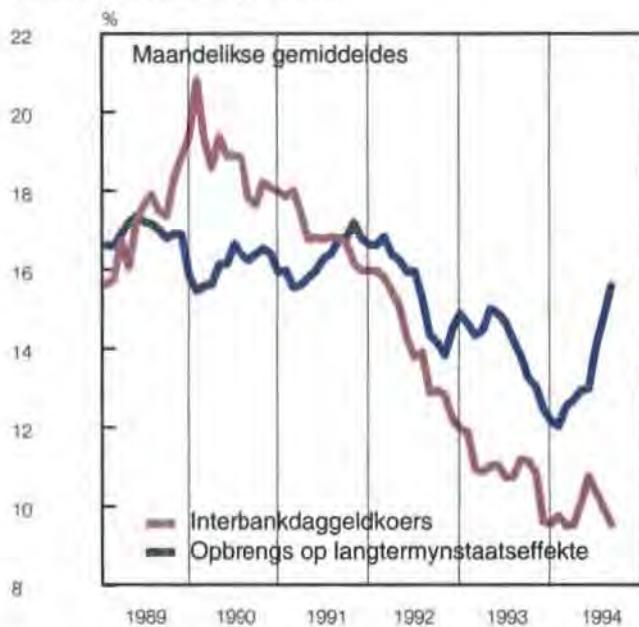
toegeneem het; dit het daarna weer tot 10,75 persent aan die einde van Augustus 1994 gedaal.

Die banke se *primakoers op oortrekkings* het gedurende die eerste agt maande van 1994 onveranderd op 15,25 persent gebly. As gevolg van die laer inflasiekoers, het die inflasie-aangepaste of reële primakoers op oortrekkings van banke van 5,2 persent in Desember 1993 tot 6,5 persent in Julie 1994 gestyg. Hoewel die primakoers op oortrekkings van banke nie verander is nie, is hul oorheersende koers op *vaste deposito's van twaalf maande* (wat as 'n aanduiding van die verloop van depositokoerse oor die algemeen beskou word) in Februarie 1994 met 'n halwe persentasiepunt tot 10,5 persent verlaag. Dit het uiteraard meegebring dat die marge tussen die primakoers op oortrekkings en die depositokoers oor twaalf maande in Februarie 1994 van 4,25 persent tot 4,75 persent vergroot het. Die depositokoers oor twaalf maande het in Julie 1994 aan deposante 'n positiewe voorbelaste reële opbrengskoers van 2,1 persent gelewer.

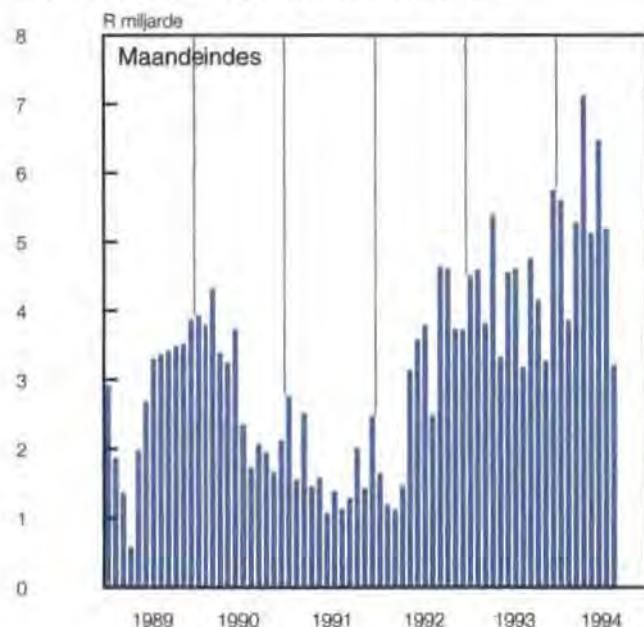
### Geldmark

*Geldmarktoestande* het gedurende die eerste ses maande van 1994 betreklik stram gebly, maar in die daaropvolgende twee maande ietwat verruim. Dit word duidelik in die bedrag aan *akkommodasie op maandeindes* weerspieël, wat gedurende hierdie tydperk aansienlik gewissel het, maar per saldo van R5,8 miljard aan die einde van Desember 1993 tot R6,5 miljard aan die einde van Junie 1994 toegeneem het; dit het daarna slegs matig tot R5,2 miljard aan die einde van Julie 1994

### Rente- en opbrengskoerse



### Akkommodasie by die diskontovenster



en meer aansienlik tot R3,3 miljard aan die einde van Augustus afgeneem.

Die hoë maar wisselende geldmarktekort gedurende die eerste ses maande van 1994 was hoofsaaklik die gevolg van die onbestendige netto buitelandse batebesit van die Reserwebank. Die netto buitelandse bates van die Reserwebank (soos aangepas om die invloed op die geldmark te weerspieël) het aanvanklik met R2,1 miljard in Januarie 1994 toegeneem, met R3,4 miljard in die daaropvolgende drie maande afgeneem en weer met R1,0 miljard in Mei en Junie 1994 toegeneem. Hierdie veranderings is deur die hoeveelheid note en munte in omloop buite die Reserwebank gesteun, wat met 'n buitengewone groot bedrag van R2,0 miljard in Maart en April 1994 (die maande voor en gedurende die verkiesing) toegeneem het en weer met R0,6 miljard in die daaropvolgende twee maande afgeneem het. Die vernouende uitwerking van die twee faktore is gedurende hierdie tydperk in 'n mate deur 'n afname in regeringsdeposito's by die Reserwebank teengewerp.

Die verruiming in geldmarktoestande in Julie en Augustus 1994 was hoofsaaklik die gevolg van 'n wesenlike toename van R3,0 miljard in die Reserwebank se netto buitelandse bates. Die finansiering van die landbou-oes in die somerreënvalgebiede deur die Land- en Landboubank het ook tot hierdie ruimer toestande bygedra aangesien 'n bedrag van R0,8 miljard gedurende hierdie tydperk deur die Landbank van die Korporasie vir Openbare Deposito's verkry is.

Reserwebankoptredes in die geldmark was oor die algemeen neutraal, wat die geldmarktekort in staat gestel het om die onderliggende vraag- en aanbodtoestande te weerspieël. Deur die mark toe te laat om stram te bly, het die Reserwebank die kapitaaluitvloeiing uit die land ontmoedig omdat dit vir private banke moeiliker gemaak is om van buitelandse na binnelandse handelsfinansiering vir handelstransaksies om te skakel. Die Bank se optrede het hoofsaaklik uit die bestuur van regeringsdeposito's tussen die Skatkisrekening by die Reserwebank en die Belasting- en Leningsrekeninge by private banke bestaan, veral vanaf die begin van die nuwe fiskale jaar in April. Die Bank het ook die bateportefeuille van die Korporasie vir Openbare Deposito's aangepas wat in die eerste helfte van 1994 'n netto vernouende uitwerking van R2,0 miljard op geldmarktoestande gehad het. Hierdie vernouing is gedeeltelik teengewerp deur 'n toename van R0,3 miljard in die Reserwebank se eie portefeuille van finansiële bates vir opemarktransaksies. Die Bank se totale besit aan staatseffekte, soos dit op sy balansstaat aangeteken word, het egter 'n aansienlik groter toename as gevolg van die reeds vermelde spesiale staatseffekte-uitgifte getoon.

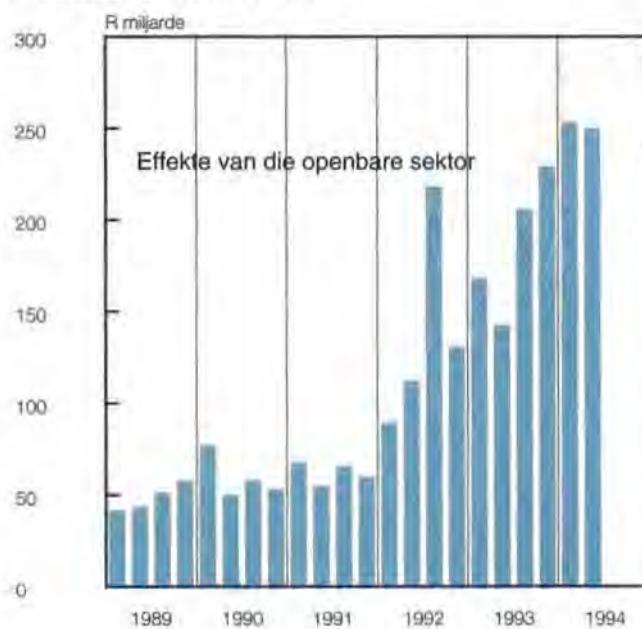
Gedurende Julie en Augustus 1994 het die portefeuille van die Korporasie vir Openbare Deposito's met R1,8 miljard toegeneem, maar die geldmarktekort het aanvanklik met 'n aansienlik kleiner bedrag gedaal aangesien 'n groot deel van die opbrengs wat deur die

Openbare Beleggingskommissaris ontvang is by die monetêre owerheid op deposito geplaas is. Gedurende hierdie tydperk het regeringsdeposito's by die Reserwebank ook per saldo met R1,8 miljard afgeneem as gevolg van die vraag na fondse deur die regering. Dit het uiteraard tot 'n verruiming in geldmarktoestande aanleiding gegee.

### Effektemark

In die primêre effektemark het die netto nuwe lenings deur die openbare sektor vanaf die private sektor deur uitgifte van vaste-rentedraende sekuriteite in die eerste helfte van 1994 R4,4 miljard bedra; in die eerste helfte van 1993 is nie minder nie as R19,4 miljard van die regeringseffekte deur private organisasies en individue opgeneem. Hierdie beduidende afname in die netto lenings van die openbare sektor vanaf die private sektor was hoofsaaklik die gevolg van netto aankope van staatseffekte deur instellings in die openbare sektor. Indien die netto aankope van R14,3 miljard van hierdie instellings in ag geneem word (insluitende netto aankope van R12,3 miljard deur die Openbare Beleggingskommissaris, maar uitgesluit die spesiale uitgifte van staatseffekte aan die Reserwebank), het die netto uitgifte van die openbare sektor aan die mark in die geheel in die eerste helfte van 1994 op R18,7 miljard en in die eerste kwartaal van die fiskale jaar 1994/95 op R9,7 miljard te staan gekom. 'n Wesenlike deel van die regering se leningsbehoefte is gevoldig reeds in die eerste drie maande van die fiskale jaar deur effekte-uitgifte bevredig.

### Effektebeurstransaksies



Bedrywigheid in die sekondêre effektemark het ook in die eerste helfte van 1994 baie lewendig gebly en die waarde van effekte van die openbare sektor wat op die effektebeurs verhandel is, het van R229 miljard in die vierde kwartaal van 1993 tot 'n nuwe rekordvlak van R254 miljard in die eerste kwartaal van 1994 toegeneem; dit het daarna effens tot R250 miljard in die tweede kwartaal teruggesak. Hierdie effens laer omset in die tweede kwartaal van 1994 het moontlik verband gehou met spesiale omstandighede, soos 'n kleiner aantal handelsdae. Die verstewiging van die opbrengskoers op langtermynstaatseffekte het egter moontlik ook die omvang van handel in hierdie kwartaal bevorder. In Julie en Augustus 1994 het die maandelikse gemiddelde omset R90 miljard bedra, wat effens hoër was as die maandelikse gemiddelde waarde van R83 miljard in die tweede kwartaal van die jaar.

Nie-inwoners het ook gedurende die eerste agt maande van 1994 aktiewe deelnemers in die sekondêre effektemark gebly. Nie-inwoners was van Februarie tot April 1994 netto verkopers van effekte van die openbare sektor maar hul netto aankope in die daaropvolgende tydperk het hierdie verkope oorskry. In die eerste agt maande van 1994 was nie-inwoners gevoldiglik netto aankopers van effekte van die openbare sektor ten bedrae van R0,3 miljard.

Die Reserwebank het ook 'n aktiewe deelnemer in die effektemark gebly in ooreenstemming met sy doelwit om 'n aktiewe sekondêre mark in staatseffekte te vestig. Bruto verkope van staatseffekte deur die Reserwebank het in die eerste agt maande van 1994 R113 miljard

bedra; hierdie verkope was effens laer as die vlak van R118 miljard in die ooreenstemmende tydperk van die voorafgaande jaar. Netto verkope van staatseffekte deur die Reserwebank gedurende die eerste agt maande van 1994 het R13,3 miljard beloop; in die ooreenstemmende tydperk van 1993 het sodanige verkope R11,1 miljard bedra. Die Reserwebank se handel in opsies op staatseffekte het in die eerste agt maande van 1994 toegeneem van 'n maandelikse gemiddelde van R5,3 miljard in 1993 tot 'n maandelikse gemiddelde van R7,6 miljard in die eerste agt maande van 1994.

#### Aandelemark

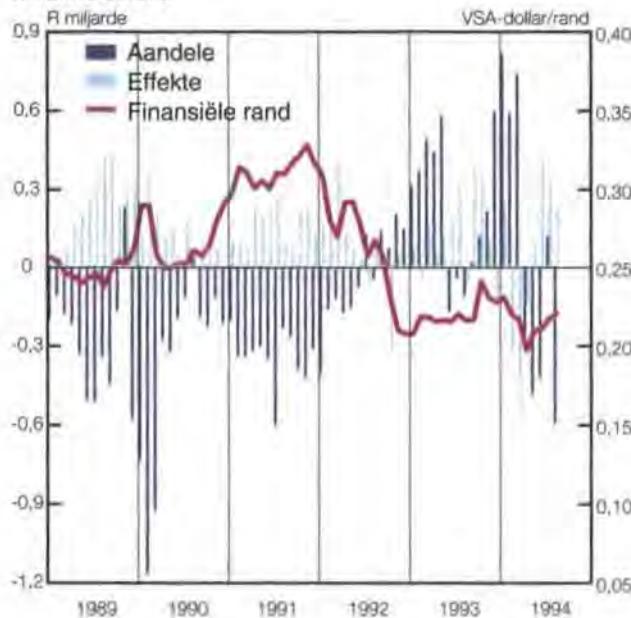
In die primêre aandelemark het faktore soos hoë en stygende aandelepryse, 'n tekort aan waardepapier en die verstewiging van langtermynrentekoerse, aandelekapitaaluitgiftes in die eerste helfte van 1994 begunstig. Die vraag na nuwe fondse het egter laag gebly. Die waarde van regte-uitgiftes van gewone aandele van genoteerde maatskappye op die effektebeurs het derhalwe van R2,9 miljard in die laaste helfte van 1993 tot R1,6 miljard in die eerste helfte van 1994 afgeneem. Dividende in die vorm van waardepapier en uitgiftes van bonusaandele het daarenteen in die eerste helfte van 1994 aansienlik gestyg, onder andere aangespoor deur die sekondêre belasting op die verdeelbare winste van maatskappye.

In die sekondêre aandelemark het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, bykans verdubbel van 'n maandelikse gemiddelde van R3,6 miljard in 1993 tot R6,2 miljard in die eerste agt maande van 1994. Verhoogde optimisme, verwant aan die aansienlik verbeterde winsgewendheid van maatskappye, grootskaalse aankope en verkope deur nie-inwoners en 'n groter vraag na aandele deur institutionele beleggers, het belangrike bydraes tot hierdie hoë omsette gemaak. Vergelyk met die effektebeurse van die meeste nywerheidslande, is die likwiditeit op die Johannesburgse Effektebeurs egter steeds laag.

In teenstelling met die afnames in die aandelepryse van die meeste van die wêreld se leidende effektebeurse sedert die begin van 1994, het die gemiddelde prysindeks van alle klasse van aandele op die Johannesburgse Effektebeurs bly styg. Slegs die prys van goudmynaandele het aanvanklik gedaal, maar selfs hierdie prys het in Julie herstel en in Augustus 1994 'n sewejaar-hoogtepunt bereik. Die gemiddelde prys van alle klasse van aandele het trouens in Augustus 1994 'n nuwe rekordhoogtepunt behaal; die gemiddelde prysvlak was daarna nie minder as 90 persent hoër as die onderste draapunt in Oktober 1992 nie.

As 'n spieëlbeeld van die toename in aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse van aandele skerp gedaal van 2,53 persent in Desember 1993 tot 2,14 in Augustus 1994. Die gemiddelde verdiensteopbrengskoers op alle klasse van aandele (uitgesonderd goudmynaandele) het ook oor dieselfde tydperk van 5,95 persent tot 5,04 persent afgeneem.

**Nie-inwoners se netto transaksies op die effektebeurs**



Die opheffing van sanksies teen Suid-Afrika, die skerp herstel in aandelepryse, die swak finansiële rand en die hoër goudprys, het 'n groter deelname van nie-inwoners op die Johannesburgse Effektebeurs tot gevolg gehad. Totale aankope van aandele deur nie-inwoners as 'n persentasie van totale omset het van 22 persent in 1992 tot 29 persent in die eerste agt maande van 1994 toegeneem. In 1994 het die netto transaksies van nie-inwoners wyd gefluktueer. Nadat nie-inwoners in die eerste kwartaal van 1994 netto aankopers van aandele ten bedrae van R2,1 miljard was, het hulle in die tweede kwartaal van 1994 netto verkopers ten bedrae van R1,2 miljard geword; in Julie en Augustus 1994 was hulle netto verkopers ten bedrae van R0,5 miljard.

#### Ander finansiële markte

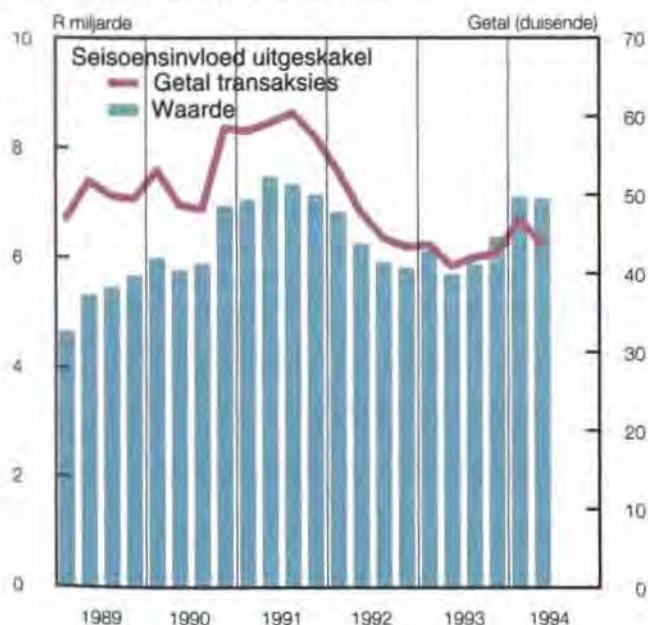
**Aandeletermynkontrakte** het voortgegaan om die formele mark vir afgeleide instrumente in die eerste helfte van 1994 te oorheers. Transaksievlekke is verhoog deur die lewendige plaaslike aandelemark, onsekerheid oor politieke ontwikkelings en 'n hoë vlak van deelname deur nie-inwoners. Hierdie faktore was verantwoordelik vir 'n rekord hoë omset van 1,2 miljoen aandeletermynkontrakte in die eerste kwartaal van 1994, wat ietwat teruggesak het tot 0,9 miljoen kontrakte in die tweede kwartaal. Kontrakte wat op onderliggende instrumente, soos rentekoerskontrakte gebaseer is, het op betreklik lae vlakke gebly.

In die eerste helfte van 1994 het die verhandeling in die aantal opsies op aandeletermynkontrakte 1,7 miljoen bereik, wat bykans drie keer die verhandeling van 0,6

miljoen kontrakte in die eerste helfte van 1993 was. Die aansienlike groei in oop-posisies in termyn- en opsiekontrakte op die Suid-Afrikaanse Termynbeurs het daarop gedui dat die formele termynmark toenemend in die verskansingsbehoeftes van die finansiële gemeenskap voorsien het. Aan die einde van Augustus 1994 was die oop-posisie in aandeletermynkontrakte en in opsies op aandeletermynkontrakte onderskeidelik 86 315 en 446 393 kontrakte. Gegrond op die merk-tot-mark prys van aandeletermynkontrakte en opsies soos met afsluiting van sake op 31 Augustus 1994, het die totale oop posisie R5,9 miljard beloop.

Soos reeds aangedui is, het die financiering van die **verbandmark** in die eerste helfte van 1994 op hoë vlakke gebly, ten spye van die besluit deur banke om nie meer verbandregistrasiekoste en die waardasiefooie te dra nie en om verbandbelading (waar die genoemde koopprys van 'n huis die werkelik betaalde prys oorskry) te beperk. Die mate van onsekerheid in die eiendomsmark voor en na die verkiesing in April 1994 en die onveranderde oorheersende verbandkoers van 15,25 persent, het nie verhoed dat die waarde van **vaste-eiendomtransaksies** in die eerste ses maande van 1994 tot 19,9 persent bokant die vlak in die ooreenstemmende tydperk van die vorige jaar toegeneem het nie. Hierdie toename kan toegeskryf word aan 'n styging in die aantal sowel as die gemiddelde prys van sulke transaksies oor dieselfde tydperk.

#### Transaksies in vaste eiendom



## 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 nie-finansiële openbare ondernemings) het in die eerste kwartaal van die fiskale jaar 1994/95 (die tweede kwartaal van die kalenderjaar 1994) R9,6 miljard bedra, vergeleke met R8,0 miljard in die eerste kwartaal van die fiskale jaar 1993/94. Hoewel 'n betreklike groot leningsbehoefte in die eerste kwartaal van 'n fiskale jaar 'n seisoenale eienskap van die finansies van die openbare sektor is, was die tekort van 9,3 persent van die bruto binnelandse produk in die eerste kwartaal van die fiskale jaar 1994/95 baie groter as die gemiddelde verhouding van 8,3 persent in die ooreenstemmende tydperk van die voorafgaande twee fiskale jare.

Die groot leningsbehoefte van die openbare sektor in die eerste kwartaal van die fiskale jaar 1994/95 kon hoofsaaklik aan 'n skerp toename in die besteding van die algemene owerheid (dit wil sê die gekonsolideerde sentrale regering, provinsiale regerings en die plaaslike owerhede) toegeskryf word; die leningsbehoefte van die nie-finansiële openbare korporasies het in die eerste kwartaal van die fiskale jaar 1994/95 slegs R0,3 miljard bedra. Hoewel die koers van toename van jaar tot jaar in die totale besteding van die algemene owerheid van 17,9 persent slegs effens hoër was as die koers van 16,8 persent in die ooreenstemmende kwartaal van die

voorafgaande jaar, is hierdie toename in die besteding in 'n ekonomiese met 'n betekenisvol laer inflasiekous aangeteken. In verhouding tot die bruto binnelandse produk, het die totale besteding en netto lenings van die algemene owerheid van 34,7 persent in die eerste kwartaal van die fiskale jaar 1993/94 tot 36,7 persent in die eerste kwartaal van die fiskale jaar 1994/95 toege neem. 'n Deel van hierdie vinnige toename in besteding was die gevolg van 'n merkbare toename in kapitaalbesteding; in verhouding tot die totale besteding van die algemene owerheid het die kapitaalbesteding egter steeds slegs 8,5 persent bedra. Besteding aan goedere en dienste (arbeidsvergoeding uitgesluit) het die grootste bydrae tot hierdie skerp stijging in die besteding van die algemene owerheid gemaak.

Die totale *inkomste van die algemene owerheid* as 'n persentasie van die bruto binnelandse produk het ook skerp toegeneem van 26,2 persent in die eerste kwartaal van die fiskale jaar 1993/94 tot 27,7 persent in die eerste kwartaal van die fiskale jaar 1994/95. Hierdie uitkoms was die gevolg van 'n toename in die verhouding van belastinginkomste as persentasie van die bruto binnelandse produk, terwyl die verhouding van die niebelastinginkomste effens afgeneem het.

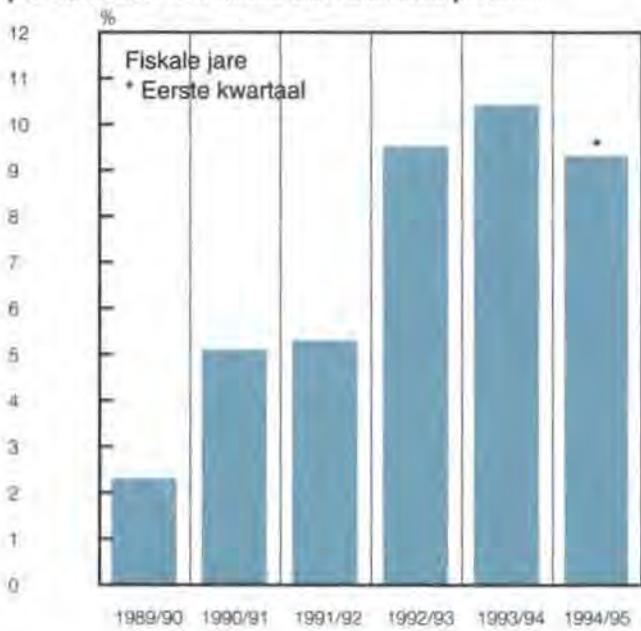
In vergelyking met die eerste kwartaal van die fiskale jaar 1993/94, het die finansiële posisie van al die *vlakte van die algemene owerheid*, met die opmerklike uitsondering van die plaaslike owerhede en die provinsiale regerings, in die eerste kwartaal van die fiskale jaar 1994/95 verswak. Teen R0,7 miljard in die eerste kwartaal van die fiskale jaar 1994/95 was die leningsbehoefte van die plaaslike owerhede ietwat laer as die R0,8 miljard in die ooreenstemmende kwartaal van die fiskale jaar 1993/94. Die oorskot van die provinsiale regerings (die voormalige TBVC-lande en selfregerende state ingesluit) het van R0,9 miljard in die eerste kwartaal van die fiskale jaar 1993/94 tot R2,0 miljard in die eerste kwartaal van die fiskale jaar 1994/95 gestyg, terwyl die klein oorskot van die buitebegrotingsinstellings van R0,4 miljard in die eerste kwartaal van die fiskale jaar 1993/94 tot R0,3 miljard in die eerste kwartaal van die fiskale jaar 1994/95 gedaal het.

In die eerste kwartaal van die fiskale jaar 1994/95 het die leningsbehoefte van die *Hoofbegroting* R10,8 miljard bedra; in die ooreenstemmende tydperk van die voorafgaande jaar was dit aansienlik minder teen R8,4 miljard. Hierdie groter leningsbehoefte van die Hoofbegroting het ontstaan na 'n skerp toename in besteding wat hoofsaaklik verwant was aan die oorgangsproses na 'n nuwe politieke bestel wat nie ten volle deur die hoër-as verwagte toename in inkomste geneutraliseer is nie.

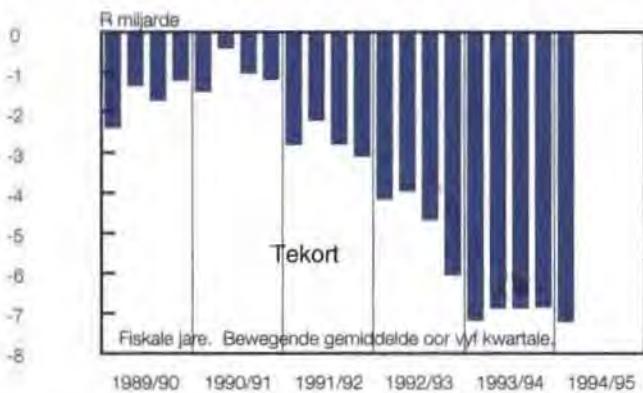
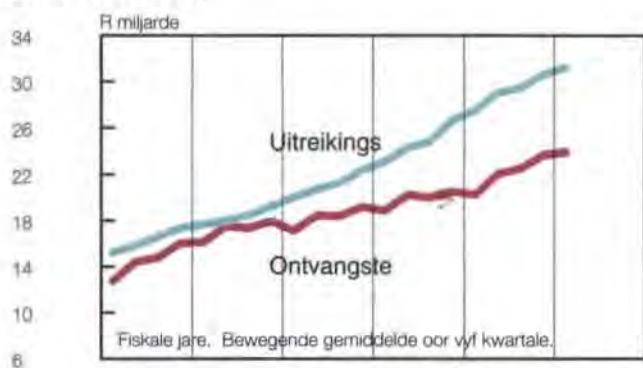
### Skatkisrekening

Skatkisuitrekkings aan die departemente van die nasionale regering (aangepas om kontantvloei te weerspieël) was in die eerste kwartaal van die fiskale jaar 1994/95 21,5 persent hoër as in die eerste kwartaal van die voorafgaande jaar. Hierdie koers van toename was ver

Leningsbehoefte van die openbare sektor as persentasie van bruto binnelandse produk



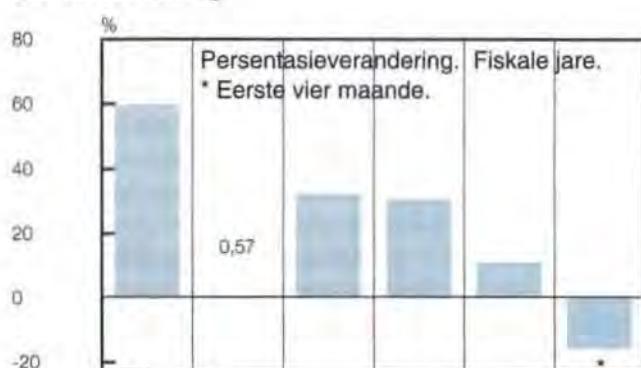
## Skatkisrekening



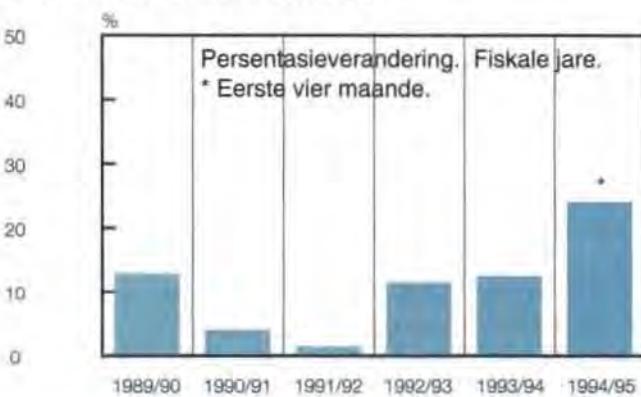
bo die gemiddelde koers van toename van jaar tot jaar van 16,9 persent in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare en ook aansienlik hoër as die 10,2 persent waarvoor in die Begroting vir die fiskale jaar 1994/95 in die geheel voorsiening gemaak is. Indien die skatkisuitreikings vir Julie 1994 ook in berekening gebring word, was die koers van toename van jaar tot jaar vir die eerste vier maande van die fiskale jaar 1994/95 merkbaar laer teen 16,9 persent, maar steeds kommerwekkend hoog in vergelyking met die verwagte groei in die nominale bruto binnelandse produk oor dieselfde tydperk. Die uitreikings in die eerste vier maande van die fiskale jaar 1994/95 sluit egter nie enige uitgawes op die Heropbou- en Ontwikkelingsprogram in nie, wat eers later in die jaar sal begin.

Die vlak van skatkisontvangste het in die eerste vier maande van die fiskale jaar 1994/95 R34,0 miljard bedra, of 23,5 persent meer as in die ooreenstemmende tydperk van die fiskale jaar 1993/94. 'n Groot deel van hierdie toename was egter die gevolg van inkomste wat nie in die voorafgaande jaar bestee is nie en wat na die huidige fiskale jaar oorgedra is. Indien hierdie sogenaamde terugstortings uitgesluit word, sou die koers van toename van jaar tot jaar in overheidsontvangste in die eerste vier maande van die fiskale jaar 1994/95 20,4 persent beloop het. Dit was nietemin steeds merkbaar

## Brandstofheffing



## Doeane- en ander aksynsregte



hoër as die gemiddelde koers van toename van jaar tot jaar van 15,9 persent in die voorafgaande vyf jaar en aansienlik groter as die begrote toename van 12,9 persent vir die fiskale jaar 1994/95 in die geheel.

Soos in tabel 9 aangetoon word, was die hoër-asverwagte toename in skatkisontvangste gedurende die

**Tabel 9. Persentasietoename in skatkisontvangstes**

	Begrote toename vir die fiskale jaar 1994/95	Werklike toename in April-Jule 1994
Skatkisontvangste (uitgesonderd terugstortings).....	12,9	20,4
Doeane- en aksynsregte .....	2,6	17,0
Binnelandse inkomste .....	14,8	21,0
Inkomstebelasting .....	16,5	22,9
Belasting op toegevoegde waarde.....	15,3	13,0

eerste vier maande van die fiskale jaar 1994/95 in bykans al die hoofkategorieë van owerheidsontvangste waarneembaar. Die koers van toename in doeane- en aksynsregte was veral betekenisvol hoér as wat vir die volle fiskale jaar begroot is. Hierdie hoér doeane- en aksynsontvangste is behaal ondanks 'n werklike afname in die ontvangste van die brandstofheffing en het hoofsaaklik verband gehou met 'n aansienlike toename in die goedere-invoer; die ontvangste van doeane en aksyns sluit nog steeds die inkomste uit die bo-belasting op intermediére en kapitaalgoedere in, wat eers teen die einde van Junie 1994 opgehef is. Inkomstebelasting-ontvangste het ook besonder goed presteer en kan gedurende die oorblywende agt maande van die fiskale jaar 1994/95 'n verdere verbetering toon namate die invorderings van die oorgangsheffing ten volle in werking kom. Die koers van toename in belasting op toegevoegde waarde was egter laer as die begrote stygging vir die fiskale jaar in die geheel en weerspieël waarskynlik 'n laer-as-geraamde totale vraag in die eerste vier maande van die fiskale jaar 1994/95.

Die netto resultaat van die transaksies op die skatkisrekening was 'n tekort voor lenings en skuldaflassing van R9,2 miljard in die eerste vier maande van die fiskale jaar 1994/95. Hierdie tekort is gelyk aan 31,3 persent van die begrotingstekort van R29,3 miljard vir die jaar in die geheel. In verhouding tot die bruto binnelandse produk, het die tekort voor lenings en skuldaflassing in die eerste kwartaal van die fiskale jaar 1994/95 10,5 persent beloop.

Nuwe langtermynstaatseffekte het die primêre skuld-finansieringsinstrument gebly. In die eerste vier maande van die fiskale jaar 1994/95 het die uitreiking van die nuwe staatseffekte R9,3 miljard, of 32,5 persent van die verwagte leningsbehoefte vir die fiskale jaar in die geheel bedra. Hierdie verhouding van netto uitreikings van langtermynstaatseffekte tot die regering se leningsbehoefte was aansienlik kleiner as die gemiddelde verhouding van 53,8 persent in die voorafgaande vyf fiskale jare. In die verlede het die staat so gou as moontlik

'n groot deel van sy totale finansieringsbehoefte befonds. Dit het gewoonlik aanleiding gegee tot oormatige leenbedrywigheid aan die begin van die fiskale jaar en 'n skerp toename in regeringsdeposito's. In die huidige fiskale jaar word hierdie prosedure nie toegepas nie.

As gevolg van 'n sterk vraag na waardepapier aan die korter kant van die termynspektrum, het die regering in die eerste vier maande van die fiskale jaar 1994/95 ook aansienlik gebruik gemaak van die uitgifte van skatkiswissels om sy finansiële behoeftes na te kom. Die netto uitgifte van hierdie waardepapier aan die mark, waarop rentekoerse ook aansienlik laer was as op langtermyn-effekte, het in die eerste vier maande van die fiskale jaar 1994/95 nie minder nie as R2,1 miljard beloop. Soos verwag kon word, is 'n groot deel van hierdie waardepapier deur private monetêre instellings opgeneem. Die skatkistekort voor lenings en skuldaflassing is desnieteenstaande grotendeels gefinansier met fondse wat van die nie-monetêre sektor verkry is. Private versekerings en pensioenfondse het egter in die eerste vier maande van die fiskale jaar 1994/95 net R11 miljoen van die netto uitgifte van staatseffekte opgeneem, vergeleke met 'n gemiddelde van R3 942 miljoen in die ooreenstemmende tydperk van die voorafgaande vyf fiskale jare.

Die totale staatskuld het van R192,2 miljard aan die einde van Maart 1994 tot R222,7 miljard aan die einde van Julie 1994 toegeneem. 'n Beduidende deel van hierdie toename (R15,3 miljard) kon toegeskryf word aan die insluiting van die skuld van die voormalige TBVC-lande en selfregerende gebiede, wat na die Suid-Afrikaanse nasionale regering oorgeplaas is. Sommige van hierdie lenings kan egter na die streeksowerhede oorgeplaas word as die skuld versoen kan word met bates wat in 'n bepaalde gebied geskep is.

**Tabel 10. Finansiering van die skatkistekort in die eerste vier maande van die fiskale jaar 1994/95 volgens tipe lener**

Tipe lener	R miljoene
Openbare Beleggingskommissarisse.....	5 658
Nie-monetêre private sektor .....	4 772
Buitelandse sektor.....	-141
Monetêre instellings.....	3 122
Monetêre owerheid .....	1 639
Ander monetêre instellings .....	1 483
Totale bruto finansiering .....	13 411
Min: Diskonto op nuwe staatseffekte .....	4 257
<b>Totale netto finansiering .....</b>	<b>9 154</b>

# Notas oor die hersiening van die saamgestelde konjunktuuraanwysers

deur B.E. van der Walt en W.S. Pretorius

## 1. Inleiding

Saamgestelde konjunktuuraanwysers word bereken om veranderings en draaipunte van die konjunktuurverloop van die ekonomie te weerspieël. Sulke aanwysers bestaan gewoonlik slegs uit 'n klein aantal uitgesoekte ekonomiese tydreekse. Hierdie tydreekse verteenwoordig die hele spektrum van ekonomiese bedrywigheid en word in drie groepe verdeel, naamlik dié wat die algemene konjunktuurverloop voorafgaan, dié wat saamval met die konjunktursiklus en dié wat die konjunktuurverloop sloer. Vanweë veranderings in die omvang en die struktuur van die ekonomie is dit noodsaaklik dat die tydreekse wat in die saamgestelde konjunktuuraanwysers ingesluit word, gereeld ondersoek moet word.

Die doel met hierdie notas is ten eerste om die indekse wat in die saamgestelde konjunktuuraanwysers ingesluit is met behulp van bepaalde waardebepalingsmaatstawwe krities te beoordeel en aan te dui watter van hierdie aanwysers wat belangrike tekortkominge het met ander geskikte ekonomiese aanwysers vervang is. Ten tweede word 'n hersiene lys leidende, samevallende

en sloerende konjunktuuraanwysers voorsien. Ten slotte word die resultate wat met die nuwe saamgestelde aanwysers verkry is oor tyd vergelyk met dié van die vorige saamgestelde konjunktuuraanwysers.<sup>1</sup>

## 2. Samestelling van vorige konjunktuuraanwysers

Die ekonomiese aanwysers wat by die vorige saamgestelde leidende, samevallende en sloerende konjunktuuraanwysers ingesluit was, is reeds sedert 1980 vir konjunktuurontledings gebruik.<sup>2</sup> In tabel 1 word 'n uiteensetting gegee van die tydreekse wat by die saamgestelde konjunktuuraanwysers ingesluit is.

<sup>1</sup> Die tydreekse van die nuwe saamgestelde konjunktuuraanwysers is in die Bylaag tot hierdie *Kwartaalblad* opgesom.

<sup>2</sup> Van der Walt, B.E.: "Aanwysers van konjunktuurveranderings in Suid-Afrika", Suid-Afrikaanse Reserwebank, *Kwartaalblad*, Maart 1983.

Tabel 1. Vorige ekonomiese aanwysers

### Leidende konjunktuuraanwysers

Totale werkverskaffing in die mynboubedryf	konstruksiebedryf
Benutting van produksievermoë in die fabriekswese: duursame goedere	Geregistreerde werklose Blankes, Kleurlinge en Asiërs Bruto binnelandse produk teen konstante pryse buite die landbou
Fisiese omvang van gouderts gemaal	Fisiese omvang van duursame fabrieksproduksie
Fisiese omvang van mynbouproduksie uitgesonder goud	Fisiese omvang van nie-duursame fabrieksproduksie
Fisiese omvang van staaluitvoer	Benutting van produksiekapasiteit in die fabriekswese
Aantal nuwe motors verkoop	Waarde van kleinhandelsverkope teen konstante pryse
Waarde van goedere-uitvoer teen konstante pryse uitgesonder goud	Waarde van groothandels-, kleinhandels- en motorverkope teen konstante pryse
Waarde van bouplanne goedgekeur teen konstante pryse: woongeboue	Waarde van invoer teen konstante pryse uitgesonder mineraalprodukte
Netto aantal nuwe maatskappye geregistreer	Waarde van totale bouplanne goedgekeur
Waarde van transaksies in vaste eiendom	Aantal verbande geregistreer
Verhouding van voorrade tot verkope in die fabriekswese	
Pryse van nywerheids- en handelsaandele	
Pryse van alle klasse van aandele	
Dividendopbrengskoers op nywerheidsaandele	
Londense goudprys in rand	
Maatskappywins na belasting	
Verhouding van eindprodukpryse tot arbeidseenheidskoste in die fabriekswese	
M1-geldhoeveelheid: persentasieverandering oor twaalf maande	
Netto goud- en ander buitelandse reserves	
Waarde van nuwe verbandlenings en hervoorskotte toegestaan vir die oprigting van geboue deur bouverenigings Skatkiswisseltenderkoers	

### Samevallende konjunktuuraanwysers

Werkverskaffing in die fabriekswese, mynbou- en
---

### Sloerende konjunktuuraanwysers

Werkverskaffing in die nie-landbousektore
Aantal indiensnemings per 100 produksiewerkers in die fabriekswese
Totale aantal ure gewerk deur produksiewerkers in die konstruksiebedryf
Fisiese omvang van mynbouproduksie van boumateriaal
Waarde van groothandelsverkope van metale, masjinerie en toerusting teen konstante pryse
Aantal nuwe handelsvoertuie verkoop
Waarde van onvoltooide bestellings as persentasie van verkope in die fabriekswese
Waarde van vaste investering in masjinerie en toerusting
Waarde van woongeboue voltooi
Waarde van alle geboue voltooi
Arbeidseenheidskoste in die fabrieksproduksie

### 3. Die vasstelling en evaluering van die konjunktuur-aanwysers

Dit het reeds in die tagtigerjare duidelik geword dat die gevestigde gedragspatrone van sekere ekonomiese veranderlikes versteur is wat in die saamgestelde konjunktuur-aanwysers ingesluit is. Daarbenewens het institusionele en beleidsveranderinge die vergelykbaarheid of kontinuiteit van 'n aantal ekonomiese aanwysers<sup>3</sup> ernstig verswak.

In die werk van toonaangewende navorsingsinstellings<sup>4</sup> is 'n aantal nuwe ekonomiese aanwysers vasgestel wat voldoen aan die kriteria wat vir konjunktuurgevoelige gegewens neergelê is. Gevolglik is die vorige en enkele nuwe uitgesoekte konjunktuur-aanwysers aan 'n omvattende waardebeoordeling onderwerp om die gevoeligheid en bestendigheid van die tydsverwantskap met die konjunktuur te beoordeel. Die oogmerk met hierdie beoordelings was om die geldigheid van al drie die saamgestelde aanwysers sedert 1979 te bepaal.

'n Objektiewe waardebepalingstelsel is ontwerp om die mate van subjektiewe diskresie by die keuse van individuele konjunktuur-aanwysers te verminder. Die belangrikste maatstawwe wat in die waardebepalingstelsel gebruik word, is die ekonomiese betekenis van die bedrywigheid of proses wat deur die aanwyser voorgestel word, die statistiese toereikendheid van die data, die historiese ooreenkoms en tydsverband met die konjunktuur, die egaliteit van die tydreeks en die tydige beskikbaarheid van die gegewens.

Ondanks die invloed van verskeie eksogene faktore op ekonomiese gedrag gedurende die tagtigerjare, het die resultate van die waardebepaling van die meeste van die vorige konjunktuur-aanwysers genoegsame statistiese toereikendheid en konjunktuurgevoeligheid getoon. Die wisselvalligheid of verandering in die tydsverband met die algemene konjunktuursiklus van sommige konjunktuur-aanwysers wat vroeër by die saamgestelde konjunktuur-aanwysers ingesluit was, het egter veroorsaak dat hulle uit die herberekende saamgestelde aanwysers weggelaat is.

In 'n poging om die konjunktuur-aanwysers so akkuraat as moontlik saam te stel, is 'n groot aantal ekonomiese tydreeks opnuut ontleed en beoordeel. Dié reekse, wat as betroubare konjunktuur-aanwysers uitgewys is, is om een van twee redes by die saamgestelde konjunktuur-aanwysers ingesluit. Eerstens het dit 'n bestaande komponent van die saamgestelde aanwyser vervang

indien die konjunkturele verloop van die nuwe reeks beter as dié van die vorige reeks was. Tweedens is dit as 'n bykomende tydreeks ingesluit as dit 'n aspek van die makro-ekonomiese bevat wat nie vantevore in die saamgestelde aanwyser opgeneem was nie.

### 4. Resultate van die beoordeling van aanwysers

#### 4.1 Leidende konjunktuur-aanwysers

Verskeie van die tydreeks wat vroeër ingesluit was, is uit die hersiene leidende konjunktuur-aanwyser weggelaat. As gevolg van die onbestendige konjunkturele tydsverband, is vier aanwysers nie verder by hierdie saamgestelde aanwyser ingesluit nie. Hierdie aanwysers is die werkverskaffing in die mynboubedryf, die benutting van die produksievermoë in die nywerhede wat duursame fabrieksgoedere vervaardig en die fisiese omvang van staaluitvoer en goedere-uitvoer (uitsonder goud).

Die prys van nywerheids- en handelsaandele, en die dividendopbrengskoers op nywerheidsaandele is albei uit die leidende aanwyser weggelaat omdat hierdie prysbewegings reeds by die prys van alle klasse van aandele ingesluit is. Terselfdertyd is die waarde van nuwe verbandlenings en hervorskotte wat deur bouverenigings toegestaan is vir die oprigting van geboue nie langer bruikbaar nie weens die onvergelykbaarheid van hierdie reeks oor tyd.

Sommige van die reekse wat voorheen by die saamgestelde indekse ingesluit is, is ook vervang met verwante reekse wat beter gevaaar het wat konjunktuurgevoeligheid betref, naamlik:

- Die reële waarde van die goedere-uitvoer uitgesonter goud is vervang met dieselfde reeks teen heersende prys. Die nuwe reeks sluit egter nie meer die landbou-uitvoer in nie, wat in 'n groot mate beïnvloed is deur eksogene faktore soos sanksies en ongunstige weers-toestande.
- Die waarde van transaksies in vaste eiendom is vervang deur die tydreeks van die aantal van hierdie soort transaksies.
- Die meningsopname van die verhouding van voorraad tot die vraag in die fabriekswese<sup>5</sup> is nou gebruik in plaas van die vorige reeks van die verhouding van voorraad tot die verkope in die fabriekswese.
- Die reeks oor die persentasieverandering oor twaalf maande in die nominale M1-geldhoeveelheid is vervang met dieselfde reeks van M1 maar bereken teen konstante prys.
- Die aantal goedgekeurde bouplanne van woonhuise vervang die waarde van hierdie tydreeks teen konstante prys.

Ses nuwe reekse is ook by die nuwe saamgestelde aanwyser ingesluit, naamlik:

<sup>3</sup> Voorbeeld hiervan is die beëindiging van die voorgeskrewe beleggingsvereistes, die toestaan van verbandlenings deur banke en nie net bouverenigings nie en die uitbreiding van die werkloosheidsregistrasie om ook Swart werkers in te sluit.

<sup>4</sup> Moore, G.H.: *Leading Indicators for the 1990s*, Dow Jones-Irwin, Illinois, 1990. Lahiri, K. en Moore, G.H.: *Leading economic indicators. New approaches and forecasting records*, Cambridge University Press, Cambridge, 1991.

<sup>5</sup> Hierdie basiese inligting word deur die Buro vir Ekonomiese Ondersoek van die Universiteit van Stellenbosch vrygestel.

- Oortydure as 'n persentasie van gewone ure wat in die fabriekswese gewerk is.<sup>4</sup>
- 'n Meningsopname van die sakevertroue in die fabriekswese, konstruksie en die handel.<sup>5</sup>
- 'n Meningsopname van die hoeveelheid bestellings in die fabriekswese.<sup>5</sup>
- 'n Buitelandse konjunktuuranaalwyser wat bestaan uit die nywerheidsproduksie van Suid-Afrika se agt belangrikste handelsvennootlande, geweeg volgens die relatiewe grootte van die bruto binnelandse produk van hierdie lande.
- Die persentasieverandering oor twaalf maande in die indeks van die prys van grondstowwe. Hierdie indeks is saamgestel uit die prys van tien minerale en vier landbouprodukte.
- Verbruikerskrediet teen konstante prys.

#### 4.2 Samevallende konjunktuuranaalwysers

Die onbestendige verloop in hierdie reekse en hul swak tydsverband met die konjunktuur het veroorsaak dat die waarde van kleinhandelsverkope teen konstante prys en die waarde van goedgekeurde bouplanne uit die nuwe saamgestelde samevallende analwyser weggelaat is. Die reekse oor werkloosheid en die aantal verbande wat geregistreer is, is nie meer beskikbaar nie en is daarom

<sup>4</sup> Vir die meeste nywerhede is dit makliker om die lengte van die werksweek aan te pas by veranderde ekonomiese omstandighede as om die aantal werkers te verander. Gevolglik is hierdie reeks 'n meer gevoelige analwyser as die aantal werkers.

ook uitgesluit.

Aangesien die oorblywende tydreeks steeds as baie betroubare en gevoelige aanwysers beskou is, is geen nuwe reekse by die saamgestelde samevallende analwyser gevoeg nie.

#### 4.3 Sloerende konjunktuuranaalwysers

Die jongste gegewens van die aantal indiensnemings per honderd produksiewerkers in die fabriekswese kom met 'n lang tydsvertraging beskikbaar nadat die werklike gebeurtenis plaasgevind het en dit het boonop 'n onbestendige tydsverband met die konjunktuur. Hierdie reeks is daarom uit die nuwe saamgestelde analwyser weggelaat. Die tydsverband van die draaipunte van die waarde van groothandelsverkope van metale, masjinerie en toerusting teen konstante prys en die aantal nuwe handelsvoertuie wat verkoop is, het verander en hulle pas nie langer in by die ander sloerende tydreeks nie.

Die vorige reekse van die waarde van woongeboue sowel as alle geboue wat voltooi is, is vervang met die waarde van nie-woongeboue wat voltooi is, wat 'n baie meer reëlmatige konjunkturbeweging getoon het.

Die waarde van nywerheids- en handelsvoorraad teen konstante prys is 'n nuwe toevoeging tot die saamgestelde sloerende analwyser.

#### 5. Nuwe saamgestelde konjunktuuranaalwysers

Die vorige analwyzers wat behou is nadat dit deeglik teen neergelegde maatstawwe getoets is, is by die nuwe aangewese analwyzers in 'n enkele saamgestelde

Tabel 2. Nuwe ekonomiese analwyzers

##### Leidende konjunktuuranaalwysers

- Oortydure as persentasie van gewone ure gewerk in fabriekswese
- Meningsopname van sakevertroue: fabriekswese, konstruksie en handel
- Fisiese omvang van gouderts gemaal
- Fisiese omvang van mynbouproduksie uitgesonder goud
- Meningsopname van die hoeveelheid bestellings in fabriekswese
- Aantal nuwe motors verkoop
- Buitelandse konjunktuuranaalwyser: nywerheidsproduksie
- Waarde van goedere-uitvoer uitgesonder goud en landbou
- Aantal bouplanne van woonhuise goedgekeur
- Netto aantal nuwe maatskappye geregistreer
- Aantal transaksies in vaste eiendom
- Meningsopname van voorraad tot vraag: fabriekswese en handel
- Pryse van alle klasse van aandele
- Londense goudprys in rand
- Maatskappywins na belasting
- Grondstofpryse: persentasieverandering oor twaalf maande
- Verhouding van eindprodukpryse tot arbeidseenheidskoste in die fabriekswese
- Reële M1-geldhoeveelheid: persentasieverandering oor twaalf maande
- Netto goud- en ander buitelandse reserves
- Verbruikerskrediet teen konstante prys
- Skatkiswisseltenders

##### Samevallende konjunktuuranaalwysers

- Werkverskaffing in die fabriekswese, mynbou- en konstruksiebedryf
- Bruto binnelandse produk teen konstante prys buite die landbou
- Fisiese omvang van duursame fabrieksproduksie
- Fisiese omvang van nie-duursame fabrieksproduksie
- Benutting van produksievermoë in die fabriekswese
- Waarde van groothandels-, kleinhandels- en motorverkope teen konstante prys
- Waarde van invoer teen konstante prys uitgesonder mineraalprodukte

##### Sloerende konjunktuuranaalwysers

- Werkverskaffing in die nie-landbousektore
- Totale aantal ure gewerk deur produksiewerkers in die konstruksiebedryf
- Fisiese omvang van mynbouproduksie van boumateriaal
- Waarde van onvoltooide bestellings as persentasie van verkope in die fabriekswese
- Waarde van vaste investering in masjinerie en toerusting
- Waarde van nie-woongeboue voltooi
- Waarde van nywerheids- en handelsvoorraad teen konstante prys
- Arbeidseenheidskoste in die fabrieksproduksie

aanwyser gevoeg<sup>7</sup>. Die inhoud van die hersiene saamgestelde konjunktuuraanwyzers word in tabel 2 weergegee.

### 5.1 Leidende aanwyser

Die saamgestelde leidende aanwyser bestaan uit 21 afsonderlike aanwyzers: tien van die vorige aanwyzers

<sup>7</sup> Die metode waarvolgens die saamgestelde leidende, samevallende en sloerende aanwyzers saamgestel is, is deur die National Bureau of Economic Research en deur die Bureau of Economic Analysis in die VSA ontwikkel. Hoewel baie gebruikers nog steeds hierdie metode toepas, het kleiner aanpassings en verbeterings met verloop van tyd ontstaan. In hierdie studie is enkele aanpassings aan die oorspronklike metode gemaak, byvoorbeeld in plaas daarvan om 'n drie-maande bewegende gemiddelde te bereken op die veranderings wat van maand tot maand in elke individuele komponent van die saamgestelde aanwyser voorkom, is besluit om die werklike veranderings van maand tot maand te gebruik om die gebruikers in staat te stel om die presiese veranderings in elke maand waar te neem en te verklaar. Dit het die bykomende voordeel dat die reeks vir 'n verdere maand beskikbaar is. Ten einde die onderliggende korttermynneiging te beoordeel, is die finale reeks gladgemaak deur middel van 'n geweegde bewegende gemiddelde.

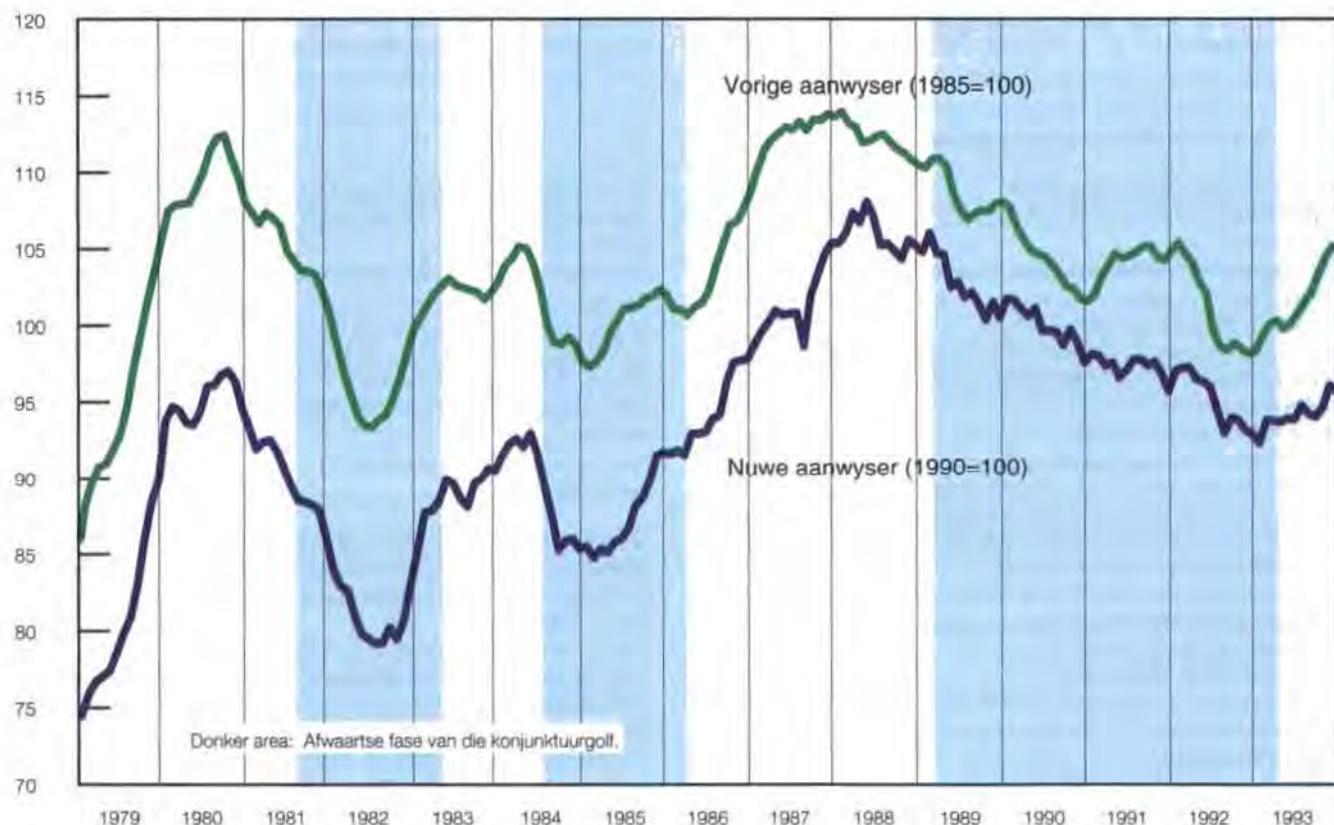
en elf nuwe aanwyzers, waarvan vyf die vorige aanwyzers vervang. Die konjunktuurverloop van die nuwe teenoor die vorige saamgestelde leidende aanwyser word in grafiek 1 getoon.

Tot en met 1985 is die spesifieke draapunte en die algemene verloop van die vorige en nuwe konjunktuuraanwyser bykans dieselfde. Gedurende die eerste paar maande van 1986 het die vorige aanwyser afgeneem en is 'n klein konjunktuursiklus in 1991-1992 opgemerk wat nie meer in die nuwe aanwyser te sien is nie. Die hoogtepunt wat in 1988 bereik is, het in die geval van die nuwe aanwyser in 'n later stadium voorgekom as wat vroeër bepaal is en die konjunkturele herstel in 1993 van die nuwe aanwyser is minder steil (sien grafiek 4).

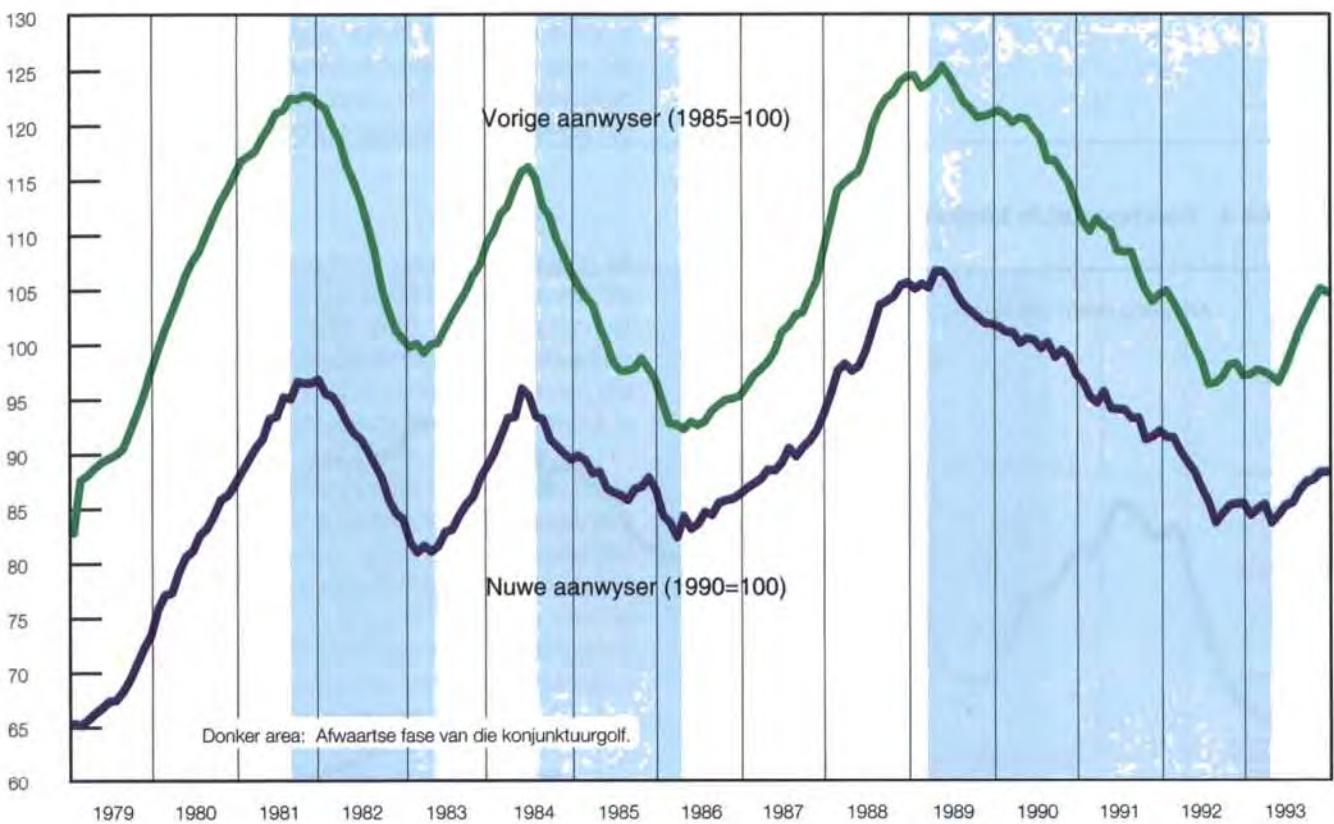
### 5.2 Samevallende aanwyser

Vier van die elf oorspronklike samevallende aanwyzers is wegelaat uit die nuwe saamgestelde aanwyser. Die saamgestelde samevallende aanwyser is uit die sewe oorblywende indekse bereken. Die nuwe en die vorige konjunktuurverloop van die saamgestelde aanwyser word in grafiek 2 getoon.

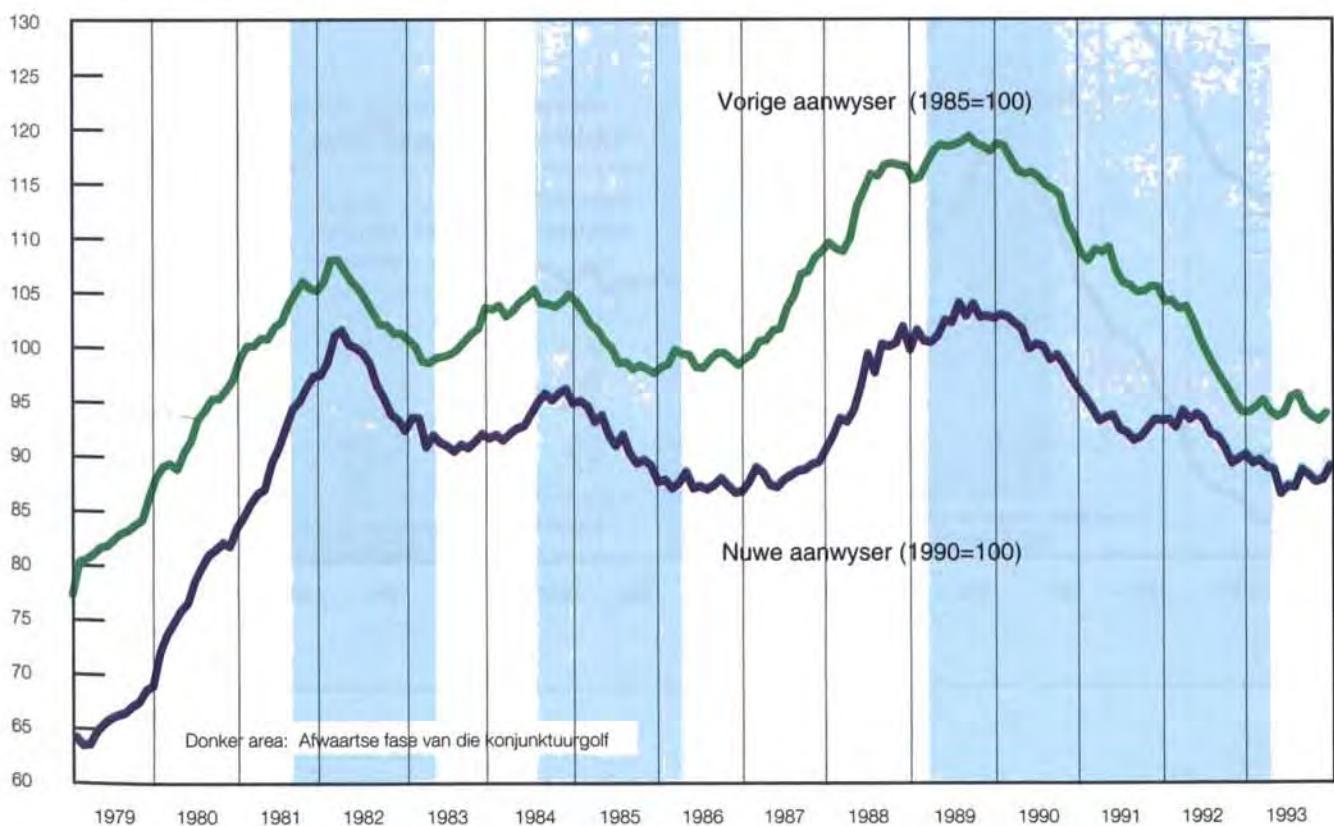
Grafiek 1: Saamgestelde leidende konjunktuuraanwyser



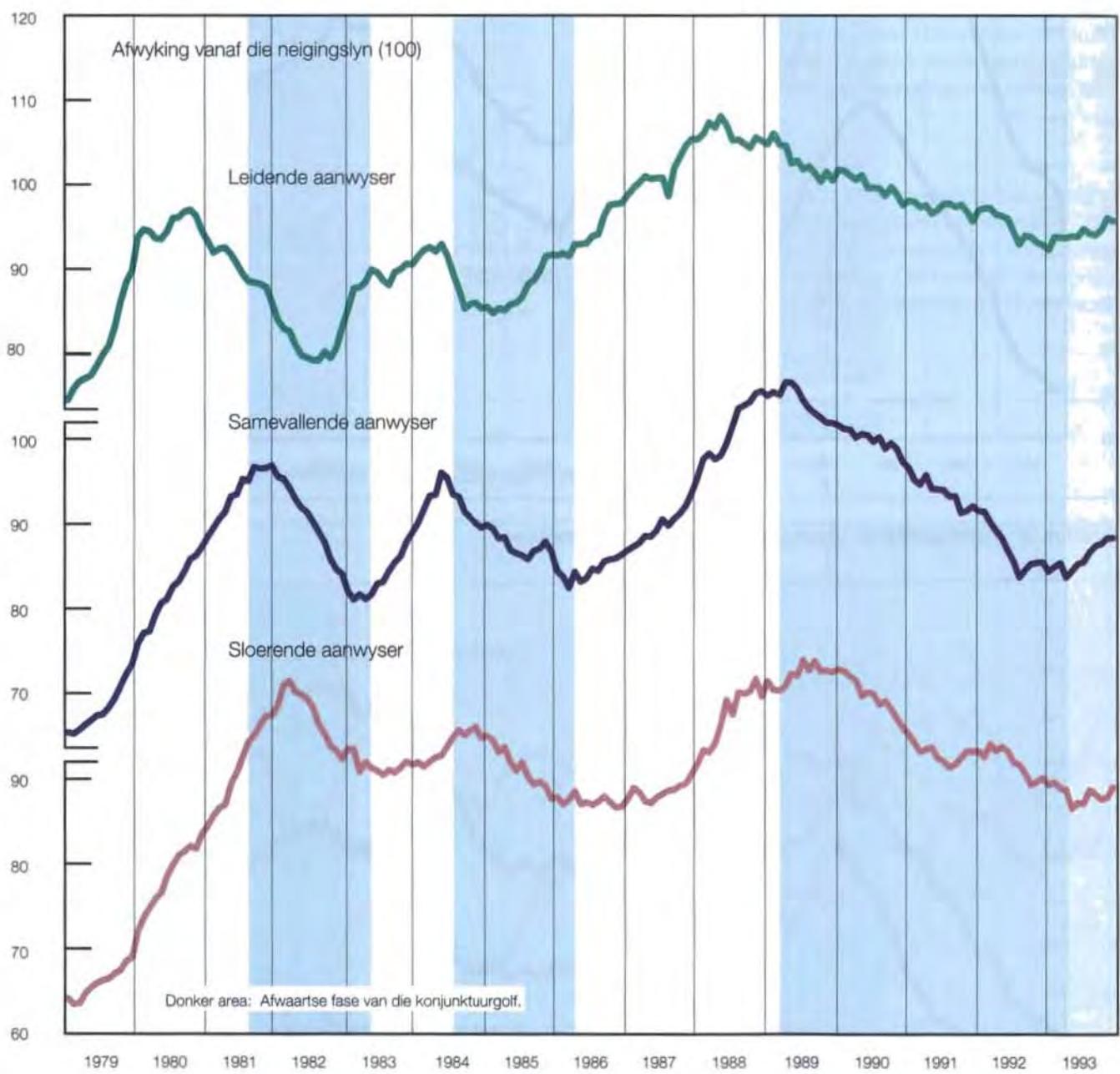
Grafiek 2: Saamgestelde samevallende konjunktuuraanwyser



Grafiek 3: Saamgestelde sloerende konjunktuuraanwyser



Grafiek 4: Saamgestelde konjunktuur-aanwysers



Soos duidelik uit grafiek 2 blyk, stem die spesifieke draaipunte van die vorige en nuwe samevallende konjunkturaanwyser gedurende die tydperk 1979-1991 bykans ooreen. Die grootste verskil tussen die twee is die matige herstel in die konjunkturele verloop van die nuwe aanwyser gedurende 1992-1993, vergeleke met die skerp toename in die vorige aanwyser gedurende die tweede helfte van 1993.

### 5.3 Sloerende aanwyser

Die nuwe saamgestelde sloerende aanwyser bestaan uit agt afsonderlike aanwysers. Dit beteken dat ses van die vorige aanwysers behou is, een nuwe aanwyser bygevoeg is en twee van die vorige aanwysers vervang is met 'n nuwe aanwyser. Die konjunktuurverloop van die nuwe en die vorige saamgestelde aanwysers word in grafiek 3 voorgestel.

Die verloop van die vorige en nuwe sloerende konjunkturaanwyser het gedurende die tagtigerjare bykans volmaak ooreengestem. Die nuwe aanwyser het teen die einde van 1991 kortstondig toegeneem, iets wat nie in die vorige aanwyser bespeur is nie. Drie van die spesifieke draaipunte in die nuwe aanwyser het langer na die ooreenstemmende draaipunte van die konjunktuur gesloer as wat voorheen die geval was.

## 6. Tydsverbande van hersiene aanwysers

Die tydsverband sowel as die gemiddelde maandelikse afwyking tussen die nuwe saamgestelde aanwysers en die verwysingsdraaipunte van die konjunktuur word in tabel 3 getoon.

**Tabel 3. Tydsverband tussen nuwe aanwysers en verwysingsdraaipunte van die konjunktuur\***

Piek	Verwysings-draaipunte	Trog	Same-vallende aanwyser	Leidende aanwyser	Sloerende aanwyser
Augustus 1981		+1	-10	+7	
	Maart 1983	+1	-9	+4	
Junie 1984		-1	-1	+5	
	Maart 1986	0	-13	+14	
Februarie 1989		+2	-9	+5	
Gemiddeld		+½	-8	+7	

\* 'n Plus (minus)-teken dui aan dat die toepaslike aanwyser teenoor die verwysingsdraaipunt sloer (lei).

## **Nota tot tabelle**

### **Openbare finansies – Tabelle S-48 tot S-69 en S-122 tot S-123**

Die implementering van die nuwe Grondwet het daartoe geleid dat die vorige Staatsinkomstefonds en die Skatkisrekening deur 'n Nasionale Inkomstefonds en Skatkisrekening vervang is. Hierdie nuwe rekeninge sluit sekere inkomste-items in wat in die verlede as inkomste van die voormalige TBVC-lande en selfregerende-state gehanteer is. As gevolg hiervan is die statistiese tabelle van die openbare finansies gewysig om die nuwe staatkundige bedeling te weerspieël. Aanpassings is ook aan die gegewens van die voorafgaande jare gemaak om vergelykbare tydreekse te verkry.