

Quarterly Bulletin

Kwartaalblad

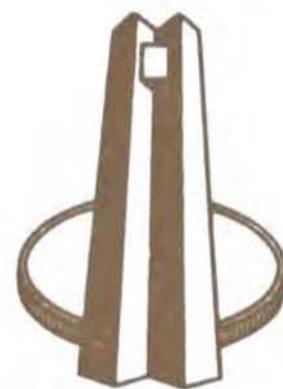


South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad

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Quarterly economic review

Introduction

The growth in the economy, which had slackened somewhat in the first half of 1995 because of adverse weather conditions, the mining of gold-bearing ore of a lower quality and disruptions of production on gold mines, regained much of its previous momentum in the third quarter of 1995. With the notable exception of agricultural production, which was still affected by the drought in a large part of the country, fairly high rates of increase were recorded in the output of all the other economic sectors. More specifically, production in the manufacturing sector grew very rapidly, owing to a strong domestic and international demand for manufactured products, higher productivity and an expansion in the production capacity of most manufacturing enterprises. The level of real output in the motor trade was also exceptionally high, supported by factors such as consumer demand, stable labour relations and the elimination of supply constraints.

The more rapid expansion in domestic production was accompanied by a slower growth in domestic expenditure in the third quarter of 1995, resulting from smaller additions to inventories. The high interest costs of holding inventories and the anticipated final lifting of the surcharge on imports at the beginning of October probably discouraged inventory accumulation. However, domestic final demand remained firm and rose steadfastly.

A positive consumer sentiment, the ready availability of credit, a high marginal propensity to consume and the replacement of ageing equipment ensured a sturdy increase in the real outlays of households on consumer goods and services. In the third quarter of 1995 consumer demand was also supported and made more viable by a higher growth in real personal disposable income. Contrary to these developments in household consumption, the government continued to restrict the increase in its real consumption expenditure.

Total real gross domestic fixed investment continued to rise strongly in the third quarter of 1995. Moreover, this growth was not limited to specific types of economic activity, but was distributed fairly evenly over all the private production sectors. However, capital formation by public corporations and public authorities contracted further. The level of fixed investment was also still too low to lead to sustainable high levels of production growth conducive to the creation of more employment opportunities.

Employment growth responded slowly to the upturn in economic activity from the middle of 1993. This weak reaction of employment to the economic growth was to a

large extent due to attempts to contain cost increases and to raise production efficiency. The increase in real unit labour costs at the beginning of the economic upturn suppressed the demand for labour. At the same time statutory requirements and regulations and strikes and work stoppages for the backing of wage demands, raised the cost of labour and impeded the employment of additional workers. An important positive development on the labour front, however, has been the fairly strong rise in labour productivity during the current economic recovery, which in the first nine months of 1995 contributed to a slower growth in nominal unit labour costs and lower inflation.

Considerable success has been achieved recently in attempts to bring down the inflation rate; increases in both the consumer and production price indices came down to levels last attained in the early 1970s or even the late 1960s. In addition to the containment of increases in production costs, the lower rate of inflation in the third quarter of 1995 could be attributed to actual decreases in the prices of foodstuffs such as meat, fresh fruit and vegetables, a relatively stable and even appreciating external value of the rand, and downward adjustments of tariffs on imported goods. Pressures on inflation, however, persist in the form of high rates of increase in domestic expenditure, rising rates of utilisation of production capacity, strong money supply and credit growth, an inflexible labour market, an uncompetitive production structure and large deficits on the accounts of the government.

The high level of domestic expenditure and particularly the rise in the demand for capital goods also led to a sharp upward movement in merchandise imports and a concomitant larger deficit on the current account of the balance of payments. Fortunately, the strong demand for imports coincided with a continued good export performance. As a ratio of real gross domestic product, real merchandise exports reached a level of 20,1 per cent in the first nine months of 1995, compared with an average level of 11,5 per cent in the 1970s. Various factors contributed to the orientation of the production structure towards the export market, such as the normalisation of international economic relations, financial assistance provided to exporters, incentives for investments in manufacturing enterprises developed specifically for the export market, and a decline in the nominal effective exchange rate of the rand which over the longer term kept more or less pace with the inflation differential between South Africa and its main trading partner countries.

In the third quarter of 1995 the deficit on the current account of the balance of payments was also contained by a sharp increase in net gold exports. This increase

was almost entirely the result of a rise in the volume of gold exports, whereas the gold price in dollar and rand terms remained relatively stable. Net service and transfer payments to non-residents, however, rose sharply again because of higher dividend payments on foreign investments and an increase in tourist expenditure by South Africans in other countries.

The deficit on the current account, i.e. the shortfall between domestic investment and saving, was financed by a further large net inflow of capital. As was the case in the preceding quarter, the net capital inflow in the third quarter of 1995 consisted mainly of long-term capital. Not only did private-sector enterprises and public corporations raise large amounts of loan capital abroad, but non-residents also made substantial net purchases of securities on the Johannesburg Stock Exchange. In addition, a net inflow of short-term capital was recorded because of continued short-term borrowing abroad by banks for the financing of their activities under relatively tight domestic money market conditions. In contrast to these developments, foreign trade financing of international transactions was reduced as a result of the higher costs of forward cover.

The net inflow of capital was larger than the deficit on current account and accordingly led to a further improvement in the overall balance of payments. This enabled the Reserve Bank to reduce the foreign loans related to reserves to fairly low levels and to introduce further measures as part of the gradual relaxation of exchange controls applicable to residents.

The high level of economic activity and expenditure on consumption, investment and inventory accumulation was also primarily responsible for a continued rapid growth in the broadly defined money supply. The narrower monetary aggregates increased at much slower rates because they were probably less affected by changes in the liquidity preference of the private sector arising from expectations of interest rate changes and major adjustments in the share and bond markets. In a statistical or accounting sense, the main counterpart of the growth in the money supply was a substantial increase in bank credit extension to the private sector.

The interest rate structure changed considerably during the third quarter of 1995. After having remained on a high level in the first six months of 1995, the yield curve moved rapidly downwards in the ensuing period. Long-term yields declined more than shorter-term yields, with the result that the shape of the yield curve also flattened considerably. At the beginning of November 1995 the yield curve was therefore not only markedly lower than at the beginning of the year, but also relatively flat.

Money market conditions tightened considerably from the end of July 1995 to the end of October, owing largely to a substantial increase in government deposits with the Reserve Bank. The Reserve Bank's operations in the money market were concentrated mainly on measures to drain liquidity and maintain tight conditions.

The Bank's sales of new government stock accordingly exceeded the immediate funding needs of the government sector. In addition, the Bank engaged in net open-market sales in the market. In the short term, the Reserve Bank countered large fluctuations in the money market shortage by means of adjustments in the asset portfolio of the Corporation for Public Deposits and the management of the government's deposits with the Bank.

Activity in the domestic primary bond market was dominated by issues of entities in the public sector. As a result of the high liquidity of the corporate sector, the relatively high cost of borrowing funds and the availability of capital from abroad, the funds taken up by private-sector companies through new issues of fixed-interest securities remained low. Activity in the secondary bond market increased markedly in the third quarter of 1995 as long-term yields began to drop.

The demand for funds in the primary equity market, which had shown a distinct downward trend, contracted further in the third quarter of 1995. In the secondary equity market the value of shares traded on the Johannesburg Stock Exchange continued to recover from the low level reached in the first quarter of 1995. The average price level of all classes of shares also rose gradually from a lower turning-point in February 1995 up to October. This upward correction was led by industrial shares, while the performance of prices of gold-mining shares was much more subdued.

The relatively stable conditions in the equity, bond and foreign-exchange markets as well as a greater wariness of futures transactions after the Barings incident, dampened activity on the South African Futures Exchange. The value of real estate transactions also receded in the third quarter of 1995, but the level of these transactions in the first nine months of the year was still markedly higher than in the corresponding period of the preceding year. In addition, the rate of increase in the advances on the mortgage market remained at high levels.

In the area of public finance, exceptional circumstances related to the constitutional changes continued to delay some expenditure of provincial governments and contributed to a sharp improvement in the public-sector borrowing requirement in the first six months of fiscal 1995/96 in comparison with the same period in the preceding year. Owing to these administrative problems of provincial governments, the rate of increase in general government expenditure on goods and services and transfers was exceptionally low, while interest payments by general government increased sharply. A satisfactory rise in general government revenue was mainly achieved because of the growth in income, profits, domestic expenditure and imports, combined with some increases of the tax rates applicable in fiscal 1995/96.

The Exchequer deficit in the first six months of fiscal 1995/96 was financed mainly by the issue of domestic

government stock and to a lesser extent by means of a foreign loan issue and the sales of strategic oil stocks. A large part of the government stock was taken up by the non-monetary private sector, but the monetary institutions' holdings of government stock also rose sharply. Despite this increase, the net claims of monetary institutions on the government declined, because of a substantial increase in government deposits with the Reserve Bank and private banks.

Domestic economic developments

Domestic output¹

The increase in total real gross domestic product amounted to a seasonally adjusted and annualised rate of 3 per cent in the third quarter of 1995; this followed upwardly revised growth rates of 1½ per cent in the first quarter and 2 per cent in the second quarter of 1995. The average level of real domestic output in the first nine months of 1995 was therefore 3½ per cent above the level in the first three quarters of 1994.

The acceleration in the growth of production came mainly from a strong rise in the output of the *non-agricultural sectors* of the economy. Agricultural production dropped substantially further, due to declines in the gross income of horticulture, livestock and field-crop farmers under generally very poor agricultural conditions. If agriculture is excluded, the real value

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

Real gross domestic product

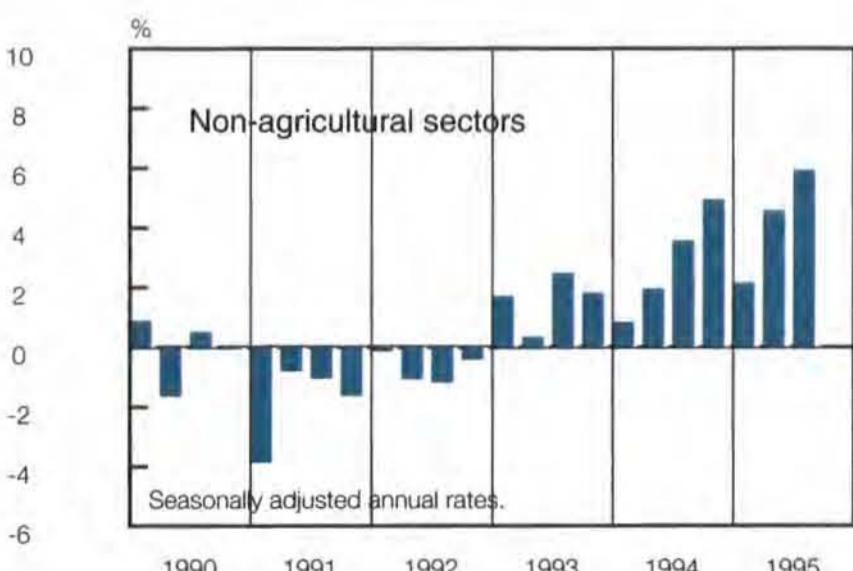
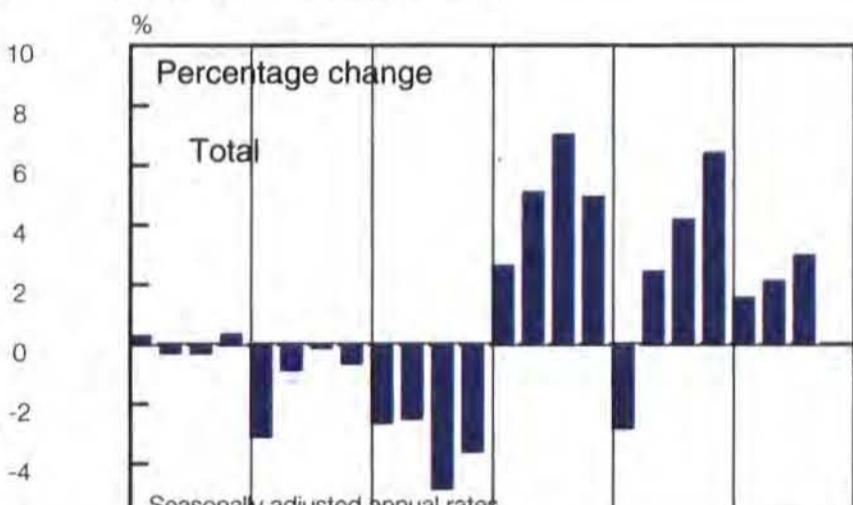


Table 1. Real gross domestic product

Percentage change at seasonally adjusted and annualised rates

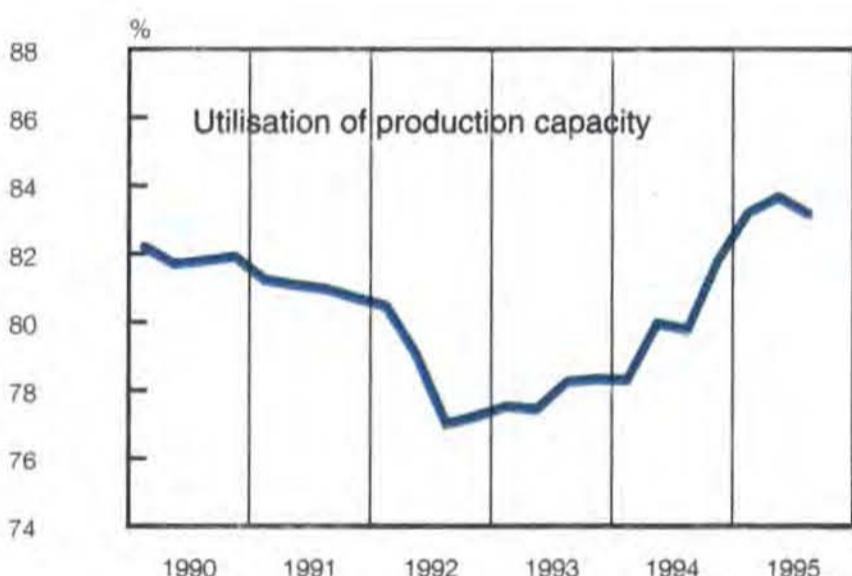
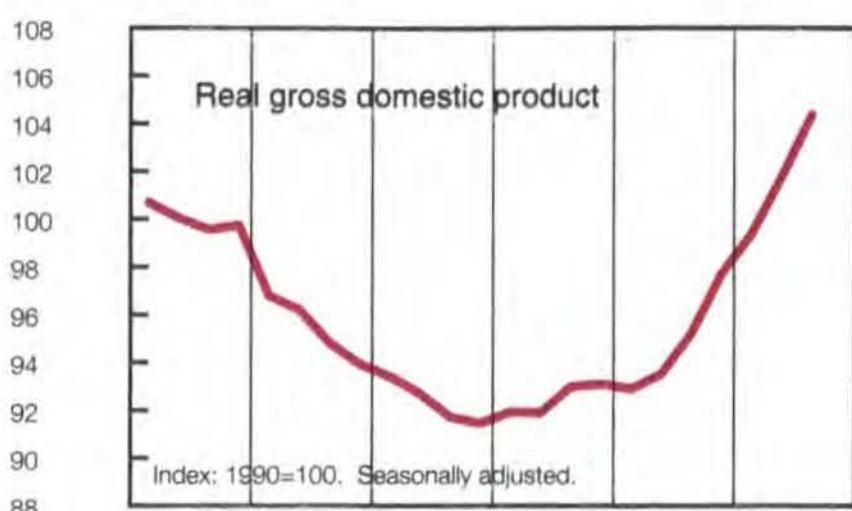
Sectors	1995		
	1st qr	2nd qr	3rd qr
Primary sector	-13	-22%	-19
Agriculture.....	-13	-41	-51%
Mining	-13	-9	5
Secondary sector	6%	8%	9
Manufacturing.....	7	10	10%
Tertiary sector	2%	4%	4
Commerce.....	2%	8%	7%
Transport and communication	5	6%	5
Financial services	3	4	4
Non-agricultural sectors	2%	5	6%
Total	1%	2	3

added by the other economic sectors, at annualised rates, increased from 2% per cent in the first quarter of 1995 to 5 per cent in the second quarter and 6% per cent in the third quarter. As a consequence, real output in the non-agricultural sectors during the first three quarters of 1995 was about 4 per cent higher than in the corresponding period of 1994.

After having contracted sharply in the first half of 1995, the output of the *mining* sector recovered in the third quarter and rose at an annualised rate of no less than 5 per cent. This remarkable turnaround was brought about almost entirely by an increase in gold production. Both the quantity and the quality of gold-bearing ore, which had decreased in the first six months of 1995, improved in the third quarter: the average grade of ore milled rose because of the mining of higher-grade ore, and productivity rose because of fewer public holidays and the abatement of violence and industrial action on gold mines. The mines producing coal and some base metals took advantage of the strong international demand for their products and also increased their production in the third quarter of 1995.

The high growth rates in the real output of the non-primary sectors were, however, mainly the result of the continued strong growth in the value added by the *secondary sectors*, particularly in manufacturing. Although the real value added of enterprises providing electricity, gas and water, and to a lesser extent also of enterprises involved in construction, grew strongly, the annualised growth rate in the manufacturing sector accelerated from an already high 7 per cent in the first quarter of 1995 to no less than 10% per cent in the third quarter. The level of manufacturing output in the first nine months of 1995 was accordingly 8% per cent higher than in the corresponding period of 1994.

Manufacturing sector



Various factors contributed to the strong output growth of the manufacturing sector, including:

- the high level of export demand, owing partly to the reintegration of South Africa into a broader spectrum of international markets;
- buoyancy in private-sector domestic final demand, which contributed almost 4 percentage points to the growth in real gross domestic product in the third quarter of 1995;
- the increased utilisation of existing production capacity in manufacturing to a level in the second quarter of 1995 that was only one percentage point below the peak reached in the previous upturn of economic activity;
- a general expansion of production capacity in most of the manufacturing activities, but more notably in the mineral beneficiation sectors, where new installations added to the production of stainless steel and aluminium; and
- an increase in productivity related to a considerable

decline in the number of man-days lost on account of labour unrest in the manufacturing industry.

Activity in the tertiary sectors also remained strong and quarter-to-quarter growth rates in the real value added by these sectors accelerated from an annualised rate of 2½ per cent in the first quarter of 1995 to 4½ per cent in the second quarter and 4 per cent in the third quarter. The positive mood in the business sector and among consumers in general, provided impetus for continued increases in real value added by most of the various types of tertiary activities. More in particular, large increases were recorded in the real value added by the commercial sector, transport, storage and communication, and financial services.

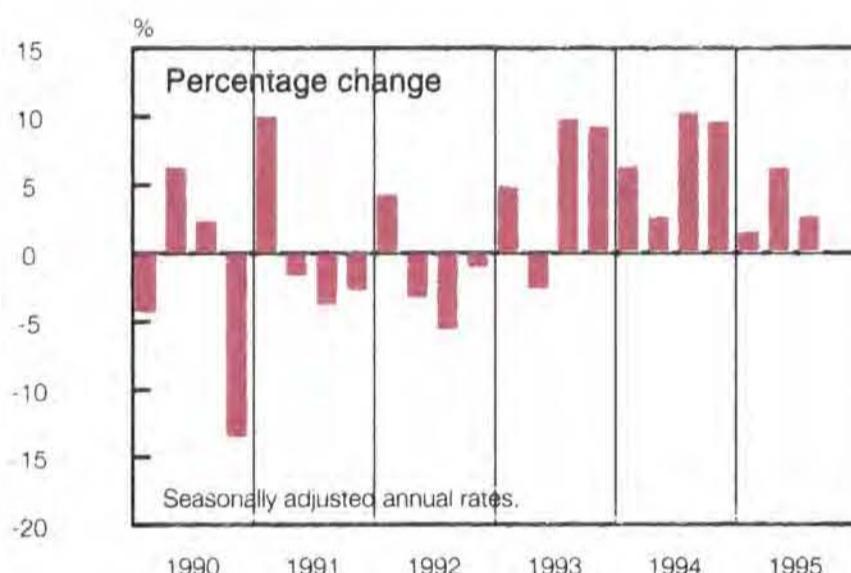
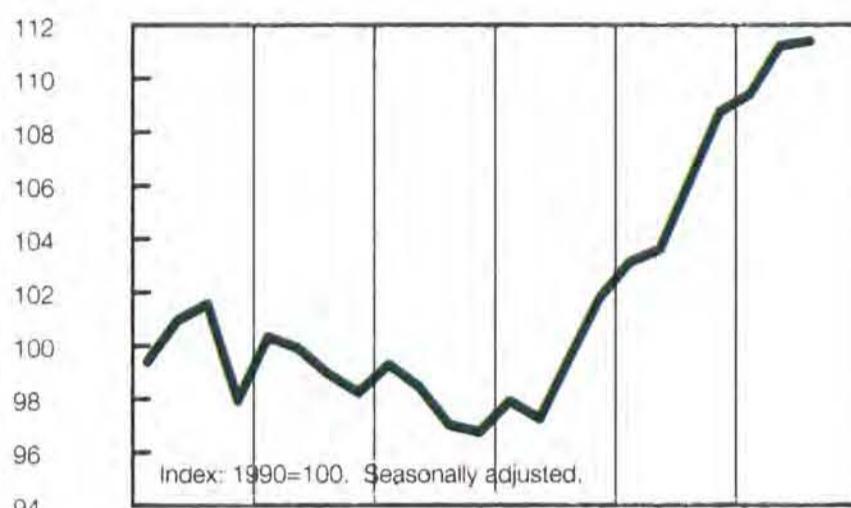
The level of real output in the *motor trade* in the third quarter of 1995 was no less than 17½ per cent higher than in the same quarter of the previous year. Factors which supported this exceptionally strong growth in the demand for new and used motor cars and commercial vehicles during the third quarter of 1995, included the strengthening of consumer demand and the significantly higher levels of business investment, an increase in the demand for motor cars from the car rental sector, stable labour relations in the automobile industry and improved levels of productivity. The containment of price increases and the much improved availability of new motor vehicles boosted activity in the motor trade further.

Domestic expenditure

The steep growth in aggregate *real gross domestic expenditure* from the middle of 1993 flattened somewhat in the third quarter of 1995. After having increased at a seasonally adjusted and annualised rate of 6 per cent in the second quarter and an average annualised rate of 5½ per cent in the two years from the middle of 1993, real domestic expenditure rose at a rate of only 2½ per cent in the third quarter of 1995. This slower growth was attributable to smaller additions to inventories. Real consumption expenditure and real gross domestic fixed investment continued to increase rapidly in the third quarter of 1995.

Real private consumption expenditure rose at an annualised rate of slightly more than 4 per cent in the third quarter of 1995. This was broadly similar to the revised rates of increase in consumption expenditure in the first two quarters of the year. The continued strong performance of private consumption expenditure at constant prices during 1995 could to a large extent be ascribed to an acceleration in the growth of real personal disposable income from an annualised rate of less than ½ per cent in the first quarter of the year to 3 per cent in the third quarter, on account of a sharp increase in the real remuneration of employees. Such an increase in a community with a high marginal propensity to consume can be expected to lead to significant increases in household consumption outlays. This development was aided by the positive consumer sentiment and by the

Real gross domestic expenditure



ready availability of credit, not only for consumer durables, but also for other types of consumption expenditure.

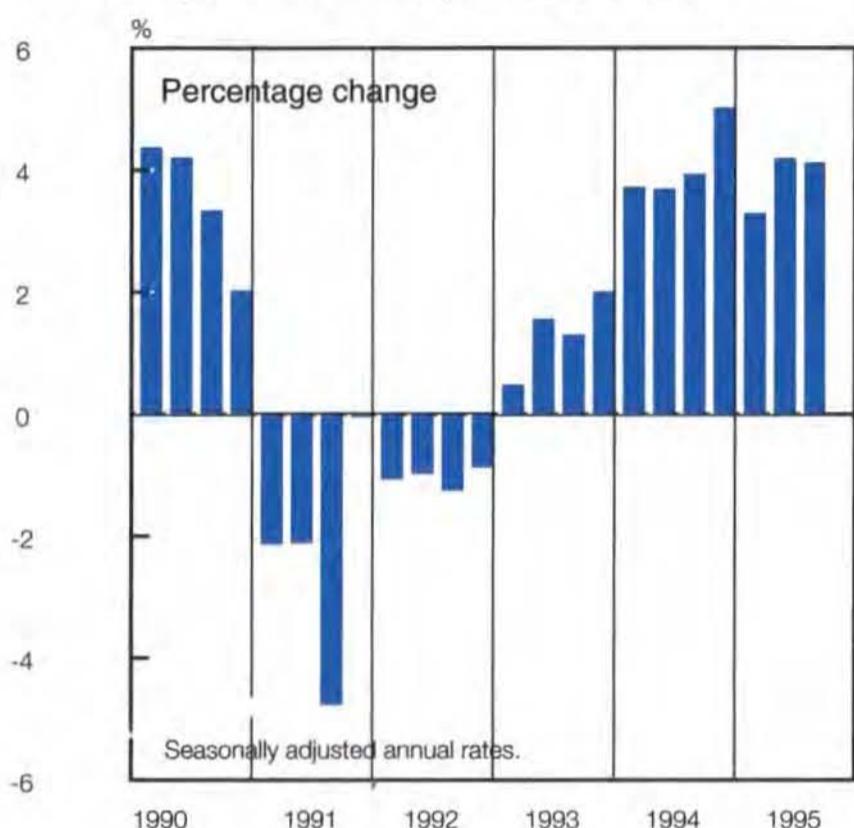
Although all major categories of private consumption expenditure showed increases during the third quarter of 1995, larger gains were recorded in outlays on durable

Table 2. Real gross domestic expenditure

Percentage change at seasonally adjusted and annualised rates

Components	1995		
	1st qr	2nd qr	3rd qr
Private consumption expenditure	3½	4	4
Consumption expenditure by			
general government.....	-1½	½	2
Gross domestic fixed investment	7	7½	7
Change in inventories (R billions)	6,8	8,7	7,7
Gross domestic expenditure ..	1½	6	2½

Total real private consumption expenditure



and semi-durable goods such as furniture and appliances, personal transport equipment, clothing and footwear. The sustained rapid increases in real expenditure on durable goods were related, *inter alia*, to an increase in replacement demand, owing to the ageing of households' stock of consumer durables during the long recession of 1989-93 and a new demand for household appliances arising from the electrification of some less developed regions in the country. Real outlays on semi-durable goods were assisted by aggressive marketing of private-label credit cards providing extended credit periods and easy repayment terms.

Real consumption expenditure by general government rose at an annualised rate of approximately 2 per cent, which was higher than in the preceding quarter. Government consumption outlays in the first nine months of 1995, at constant prices, was also about $\frac{1}{2}$ per cent higher than in the corresponding period of 1994; this increase was much slower than the increase of 4 per cent registered in the calendar year 1994. Cutbacks were mainly made in real outlays on intermediate goods and services by general government.

Like households' real outlays on goods and services, total real gross domestic fixed investment continued to rise strongly in the third quarter of 1995. The annualised rate of increase in this aggregate was estimated at 7 per cent, i.e. about equal to the average growth of $7\frac{1}{2}$ per cent in the first two quarters of 1995. The level of real gross fixed investment in the first three quarters of 1995 was accordingly about $11\frac{1}{2}$ per cent higher than in the corresponding period of 1994.

The increase in capital formation in the third quarter of

1995 was the net result of an increase in real outlays on capital goods by the private sector and a decline in the real capital expenditure by public corporations and public authorities. The private sector's capital formation increased at an annualised rate of 14 per cent in the third quarter of 1995, following increases of $9\frac{1}{2}$ and 13 per cent in the first two quarters of the year. The strong growth in the real fixed investment of the private sector was not limited to specific types of economic activity, but was distributed fairly evenly over all the various production sectors. A general expansion of production capacity took place in the private sector in response to factors such as the high external and domestic demand, the sharp increase in the utilisation of existing production capacity and the replacement of ageing equipment.

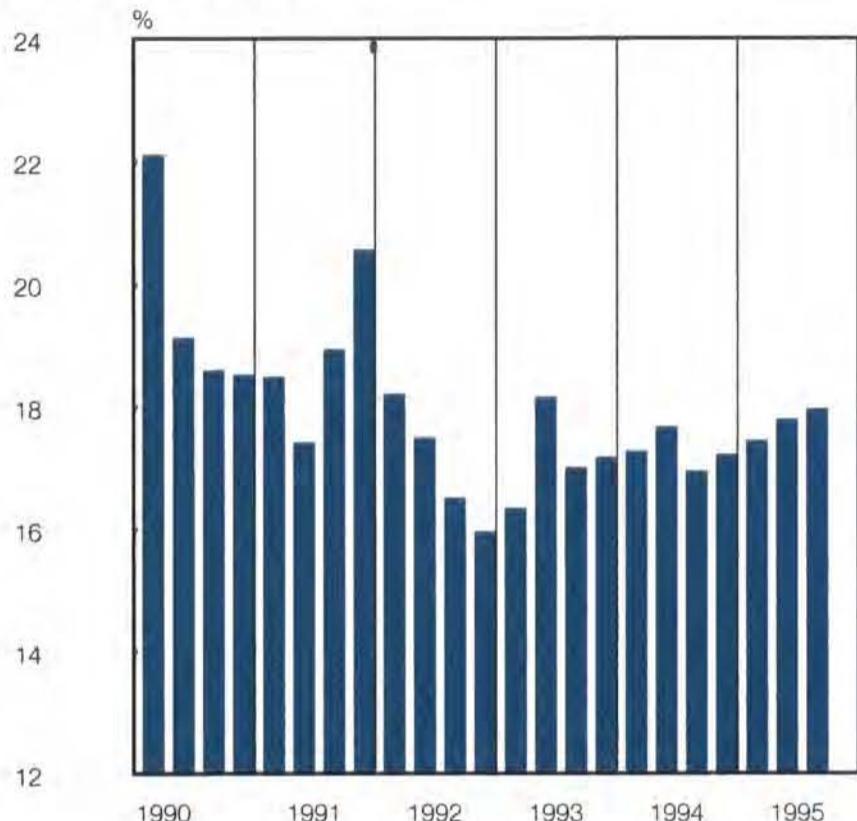
Despite higher real capital expenditure by *public corporations* in the transport and telecommunications sector, total real fixed investment by public corporations decreased substantially in the third quarter of 1995. This was mainly the result of cutbacks in capital outlays by Eskom in the wake of high levels of expenditure during 1994. Real gross domestic fixed investment by *public authorities* continued to decline in the third quarter of 1995, albeit at a lower rate than in the preceding three quarters.

The strength of the inventory cycle that has been a characteristic of the current cyclical upswing, subsided in the third quarter of 1995. Smaller net additions to inventories were evident in almost all the major sectors of the economy, probably indicating that the normal build-up of inventories in anticipation of a rise in sales volumes over the festive season had been delayed while the business sector was waiting for the final lifting of the surcharge on imports at the beginning of October. The slowdown in inventory accumulation could also be related to the recent sharp rise in real interest costs of inventory holdings. The ratio of industrial and commercial inventories to non-agricultural gross domestic product nevertheless increased by about 1 percentage point from the second to the third quarter of 1995 to a level of $18\frac{1}{2}$ per cent.

Factor income and saving

The growth over four quarters in aggregate nominal factor income at market prices, which had slowed down from 14 per cent in the first quarter of 1995 to $11\frac{1}{2}$ per cent in the second quarter, rose slightly to $12\frac{1}{2}$ per cent in the third quarter. The year-on-year rate of increase in the first nine months of 1995 accordingly came to 13 per cent; in calendar 1994 nominal factor income rose by $12\frac{1}{2}$ per cent. The continued strong rise in factor income was due to increases in both operating surpluses of business enterprises and a strengthening of the rate of increase in the remuneration of employees. Company profits continued to rise in the current recovery phase after having reached relatively depressed levels in the preceding recession. The increase in aggregate labour remuneration has averaged about 13 per cent since the

Gross domestic saving as percentage of gross domestic product



beginning of 1995, and therefore exceeded consumer price inflation by a considerable margin.

Gross domestic saving as a ratio of gross domestic product rose from 17 per cent in 1994 to approximately 18 per cent in the second and third quarter of 1995. Despite this improvement, it fell increasingly short of domestic investment; the country therefore became more dependent on foreign funds to finance the rise in investment as is reflected by a substantial increase in the deficit on the current account of the balance of payments.

In the third quarter of 1995 the level of domestic saving was supported by a rise in corporate saving resulting from higher profitability and only moderate rises in actual cash dividend payments; businesses preferred to pay scrip dividends in the light of the Secondary Tax on Companies. Had it not been for this improvement in company saving, the savings rate would have weakened in the third quarter of 1995 because the dissaving by general government widened and personal saving relative to personal disposable income fell back to 2 per cent from an average level of 4½ per cent in 1994.

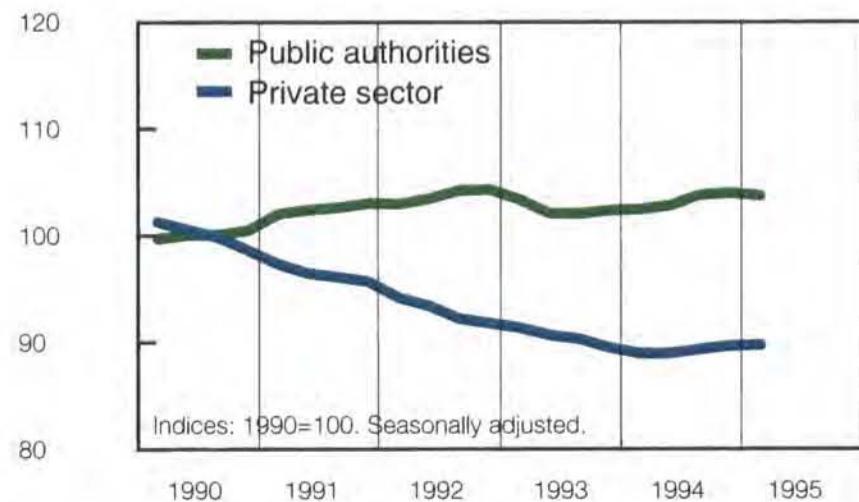
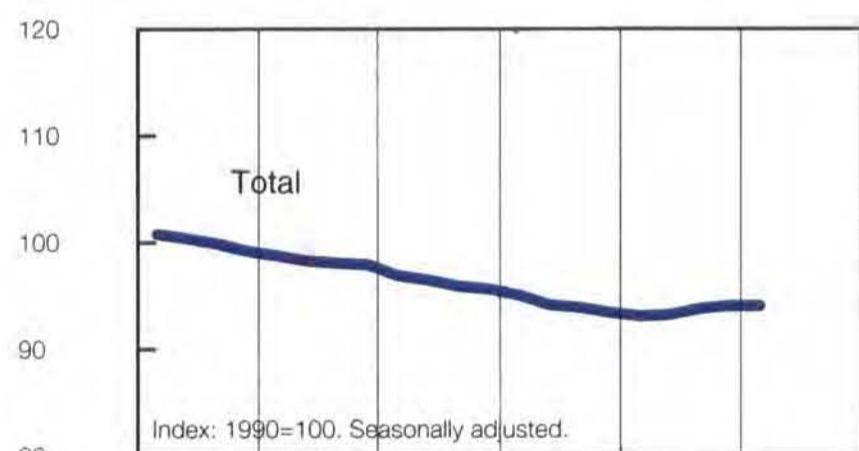
Employment

Employment growth was slow to respond to the strengthening of economic activity. After the business cycle had reached a lower turning-point in May 1993, total employment in the formal non-agricultural sectors continued to decline until the first quarter of 1994. Only moderate seasonally adjusted and annualised quarter-to-quarter growth rates of 0.5, 2.4 and 1.2 per cent respectively were then registered in the last three

quarters of 1994. In the first quarter of 1995 (the latest quarter for which information has been made available by the Central Statistical Service) employment remained virtually unchanged. From the start of the recovery up to the first quarter of 1995 only 52 000 additional jobs have been created in the formal sectors of the economy. This gain was considerably smaller than the loss of 420 000 employment opportunities in the recession of 1989-93, with the result that the level of total employment remained low despite the higher economic growth.

The weak reaction of employment to economic growth was mainly due to the *private business sector's* attempts to contain cost increases and raise efficiency in the production process. Increases in the remuneration of workers that were unrelated to productivity improvement exerted upward pressure on production costs and suppressed the demand for labour. Total employment in the non-agricultural private sector accordingly declined almost uninterruptedly from the third quarter of 1989 to the second quarter of 1994. Private-sector employment then increased at seasonally adjusted and annualised rates of 1.6 and 1.5 per cent in the third and fourth quarter of 1994, before this rate of increase slowed down to 0.4 per cent in the first quarter of 1995. This lower rate of increase was largely the result of declines in the employment of enterprises involved in manufacturing,

Non-agricultural employment



wholesale trade, private road transportation, mining and electricity generation.

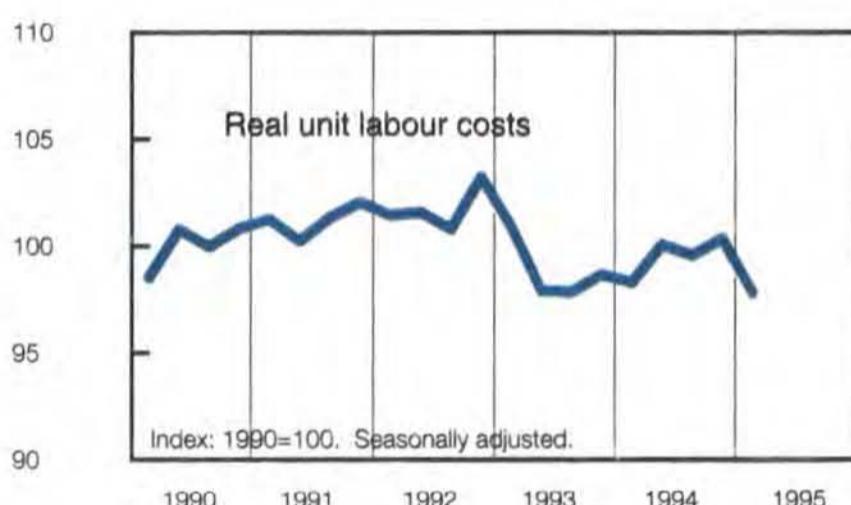
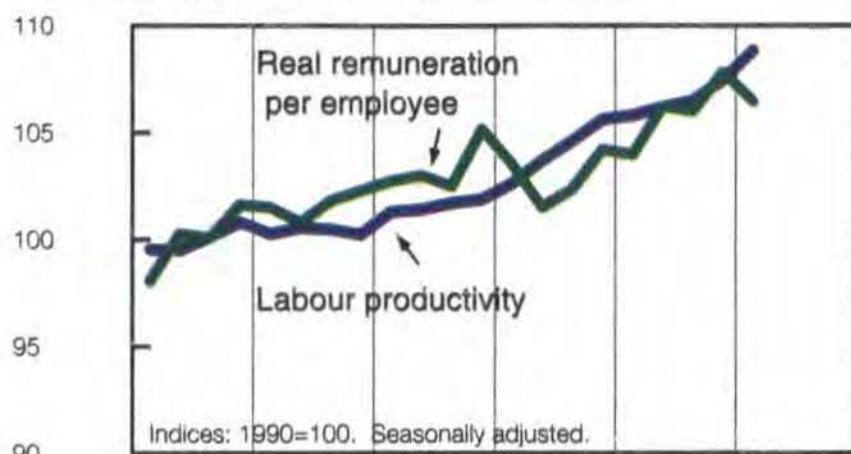
In sharp contrast to these developments in private-sector employment, the total employment by *public authorities* already started to increase in the third quarter of 1993. Moreover, the quarter-to-quarter rate of increase in the total employment by public authorities accelerated from a seasonally adjusted and annualised rate of 0,3 per cent in the first quarter of 1994 to 3,9 per cent in the third quarter. It then slowed down to 0,7 per cent in the fourth quarter, before becoming negative to the extent of 1 per cent in the first quarter of 1995 on account of the early retirement of a large number of senior civil servants who were not immediately replaced.

Labour costs and productivity

The growing excess supply of unskilled labour in South Africa since the start of the recession of 1989-93 had only a limited effect on labour remuneration. The rate of increase in *nominal remuneration per worker* in the non-agricultural economic sectors declined only moderately from 18,4 per cent in 1989 to 15,2 per cent in 1992. Although it then came down sharply to 10,5 per cent in 1993 and 11,9 per cent in 1994, these increases were still higher than the inflation rate in those years. In most years since 1989 real wage increases per worker have been higher than the rise in productivity, with a concomitant rise in real unit labour costs. This clearly indicates that rigidities exist in the labour market which prevent wages from reflecting underlying supply and demand conditions. These deficiencies will unavoidably have an adverse impact on new investments and further impair the labour absorption capacity of the South African economy.

More recently, the rate of increase over four quarters in nominal salaries and wages per worker declined from 14,6 per cent in the second quarter of 1994 to 10,8 per cent in the first quarter of 1995 (latest information available). This slower growth was mainly caused by a sharp deceleration in the rate of increase in the remuneration per worker of public authorities from the exceptionally high level at the time of the general election

Non-agricultural labour productivity, remuneration and unit labour costs



in April 1994. Measured over a period of four quarters, the growth rate in the remuneration per worker employed by public authorities receded from 21,3 per cent in the second quarter of 1994 to 11,2 per cent in the first quarter of 1995. The corresponding rate of increase in the nominal salaries and wages per worker in the private sector fluctuated around 10½ per cent over the same period.

Despite this downward trend, the growth in labour remuneration per worker continued to exceed the rate of

Table 3. Percentage change over four quarters in labour costs and productivity

	1994				1995
	1st qr	2nd qr	3rd qr	4th qr	1st qr
Labour remuneration per worker					
Nominal.....	9,6	14,6	12,6	11,6	10,8
Real	0,7	4,8	3,7	3,6	1,5
Labour productivity.....	3,4	2,5	1,9	1,9	2,0
Unit labour costs					
Nominal.....	6,0	11,7	10,5	9,6	8,6
Real	-2,6	2,2	1,7	1,7	-0,5

increase in the deflator of non-agricultural gross domestic product. The growth in *real wages per worker* consequently remained positive. However, the year-on-year rate of increase in the real remuneration per worker in the non-agricultural sectors declined sharply from 4,8 per cent in the second quarter of 1994 to 1,5 per cent in the first quarter of 1995.

The growth in *labour productivity* in the non-agricultural sectors also began to subside, but was still relatively high in the first quarter of 1995. After having increased from a negative figure of $\frac{1}{2}$ per cent in the fourth quarter of 1991 to 4 per cent in the fourth quarter of 1993, the rate of increase over four quarters in labour productivity contracted to a level of about 2 per cent in the last two quarters of 1994 and the first quarter of 1995.

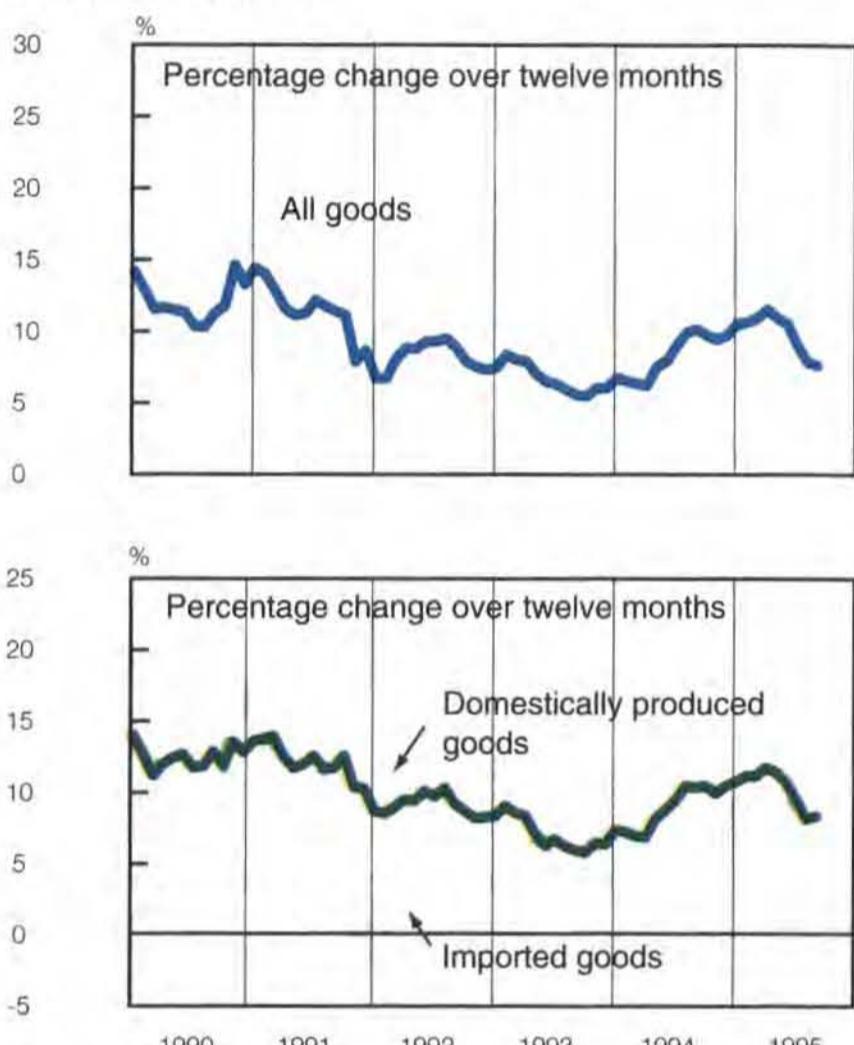
The growth in labour productivity during 1994 was less than the rate of increase in real wages per worker, with the result that *real unit labour costs* rose on average by 0,6 per cent. These cost increases impeded the efforts of the private sector to restore profitability, as well as the creation of additional job opportunities. In the first quarter of 1995 productivity increases exceeded the rise in the real remuneration per worker; real unit labour costs therefore declined moderately by $\frac{1}{2}$ per cent.

Prices

The slower increase in nominal unit labour costs, together with an actual decline in the prices of unprocessed and manufactured food, brought about a decline in the rate of increase over a period of twelve months in the prices of *domestically produced goods* from 11,7 per cent in April 1995 to 8,3 per cent in September. Over the same period, the rate of increase over twelve months in the prices of *imported goods* receded from a high of 10,5 per cent to 4,9 per cent. These lower rates of increase in the prices of imported goods were the result of a relatively stable nominal effective exchange rate of the rand and downward adjustments to a number of import tariffs in accordance with the Uruguay Round of trade negotiations.

As a result of these changes in its two main components, the rise in the *all-goods production price index* also slowed down considerably. Measured over a period of twelve months, the rate of increase in the all-goods production price index slowed down from 11,5 per cent in April 1995 to 7,6 per cent in September. The quarter-to-quarter rate of increase in this index also decreased from a seasonally adjusted and annualised rate of 11,1 per cent in the second quarter of 1995 to only 2,7 per cent in the third quarter. However, as is clearly indicated in Table 4, this improvement in production price inflation was mainly due to developments in the prices of imported goods and food products. If these products are excluded from the production price index, the rate of increase over twelve months in the prices of other domestically produced goods continued to increase to 13,2 per cent in June

Production prices



1995 before declining somewhat to 12,0 per cent in September. The high rates of increase in domestic expenditure, strong money supply and credit growth, rising rates of utilisation of production capacity in manufacturing enterprises, expectations of high inflation and efforts by businesses to restore profitability after the long recession of 1989-93, continue to sustain the underlying inflation rate.

As is also illustrated in Table 4, the recent decline in the prices of imported goods and food products brought about an actual decrease in the quarter-to-quarter rate of change in the prices of consumer goods. Largely as a result of these price developments, the quarter-to-quarter increase in the *overall consumer prices index* declined from a seasonally adjusted and annualised rate of 10,9 per cent in the second quarter of 1995 to only 1,7 per cent in the third quarter – the lowest increase since the second quarter of 1968. The quarter-to-quarter underlying inflation rate (as measured by the overall consumer price index, excluding food and non-alcoholic beverages, the costs of homeownership and value-added tax) also declined sharply from a seasonally adjusted and annualised rate of 8,9 per cent in the second quarter of 1995 to only 5,8 per cent in the third quarter. Contrary to the progress made in lowering inflation in these indices, the corresponding rate of

Table 4. Consumer and production price indices

Quarter-to-quarter changes at an annualised rate

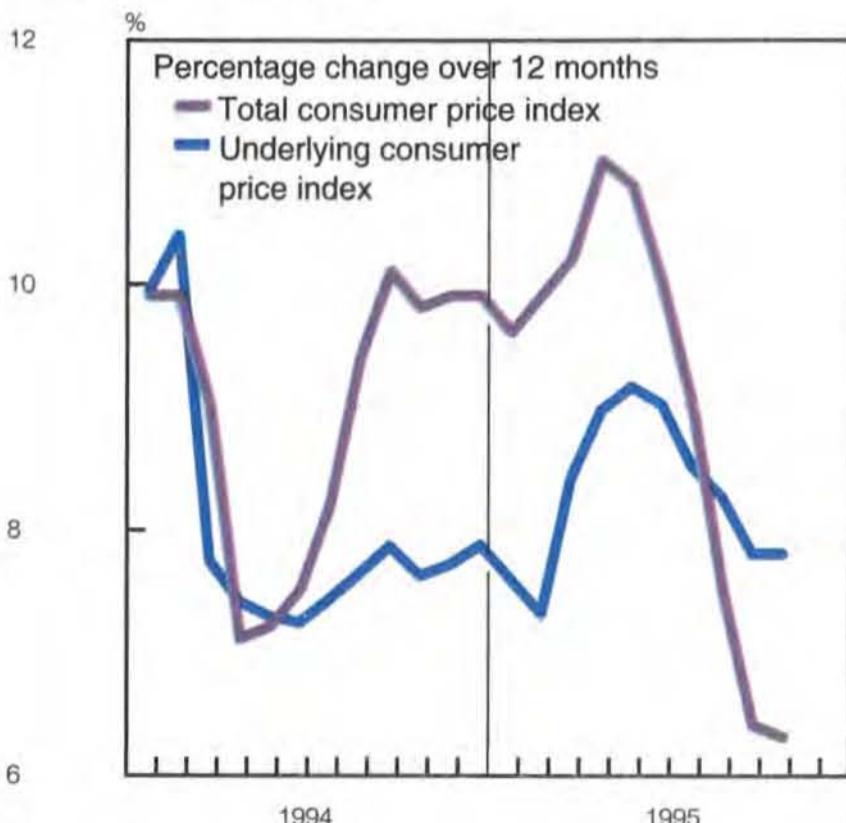
	1995		
	1st qr	2nd qr	3rd qr
Production price indices			
Domestically produced goods	13,4	10,7	2,8
Imported goods	12,7	12,6	-0,3
All goods	13,2	11,1	2,7
Domestically produced goods excluding food	12,7	16,0	10,0
Consumer price indices			
Goods	7,1	9,9	-2,7
Services	9,2	13,5	12,5
All goods	8,9	10,9	1,7
Underlying inflation rate	10,1	8,9	5,8

increase in the prices of services declined only moderately.

The rate of increase over twelve months in the overall consumer price index also declined from a high of 11,0 per cent in April 1995 to only 6,3 per cent in October. Owing to a contraction in the prices of food such as meat, fresh fruit and vegetables, the rate of increase over periods of twelve months in the prices of consumer goods dropped from 10,9 per cent in April 1995 to only 3,7 per cent in October 1995. The corresponding rate of

increase in the prices of consumer services fell back much more moderately from 11,9 to 10,2 per cent over the same period. More significant is the decline in the year-on-year underlying inflation rate from its recent peak of 9,2 per cent in May 1995 to 7,8 per cent in September and October.

Consumer price index



Foreign trade and payments

Current account

The deficit on the current account of the balance of payments, which had increased from R0,7 billion in the fourth quarter of 1994 to R3,4 billion in the second quarter of 1995, amounted to R3,5 billion in the third quarter. In the first nine months of 1995 the cumulative deficit on the current account accordingly totalled R9,1 billion. Taken at a seasonally adjusted and annualised rate, the deficit on the current account decreased somewhat from R12,5 billion in the second quarter of 1995 to R11,5 billion in the third quarter, or from 2,6 to 2,3 per cent of gross domestic product. This somewhat better performance of the current account was the net result of a substantial increase in merchandise and net gold exports, which offset increases in merchandise imports and net service and transfer payments to non-residents.

Owing mainly to an increase in the volume of goods exported, the value of South Africa's merchandise exports rose by 4 per cent from the second to the third quarter of 1995. Substantially higher exports of coal, copper and chrome ore were neutralised to some extent by lower international diamond sales, while the exports of agricultural and manufactured products remained more or less on the level of the previous quarter. The prices of exported goods rose only marginally in the third quarter because of the appreciation in the weighted average value of the rand.

The continued good export performance brought the increase in the volume of exports to 20 per cent in the first nine months of 1995 compared with the corresponding period in the preceding year. As a ratio of real gross domestic product, merchandise exports at constant prices rose further to a level of 20,1 per cent in the first nine months of 1995. This can be compared with a ratio of 17,7 per cent in 1994 and a low of 10,7 per cent in 1984. In the past twelve years an increasingly larger proportion of production therefore became geared

Balance of payments: Current account

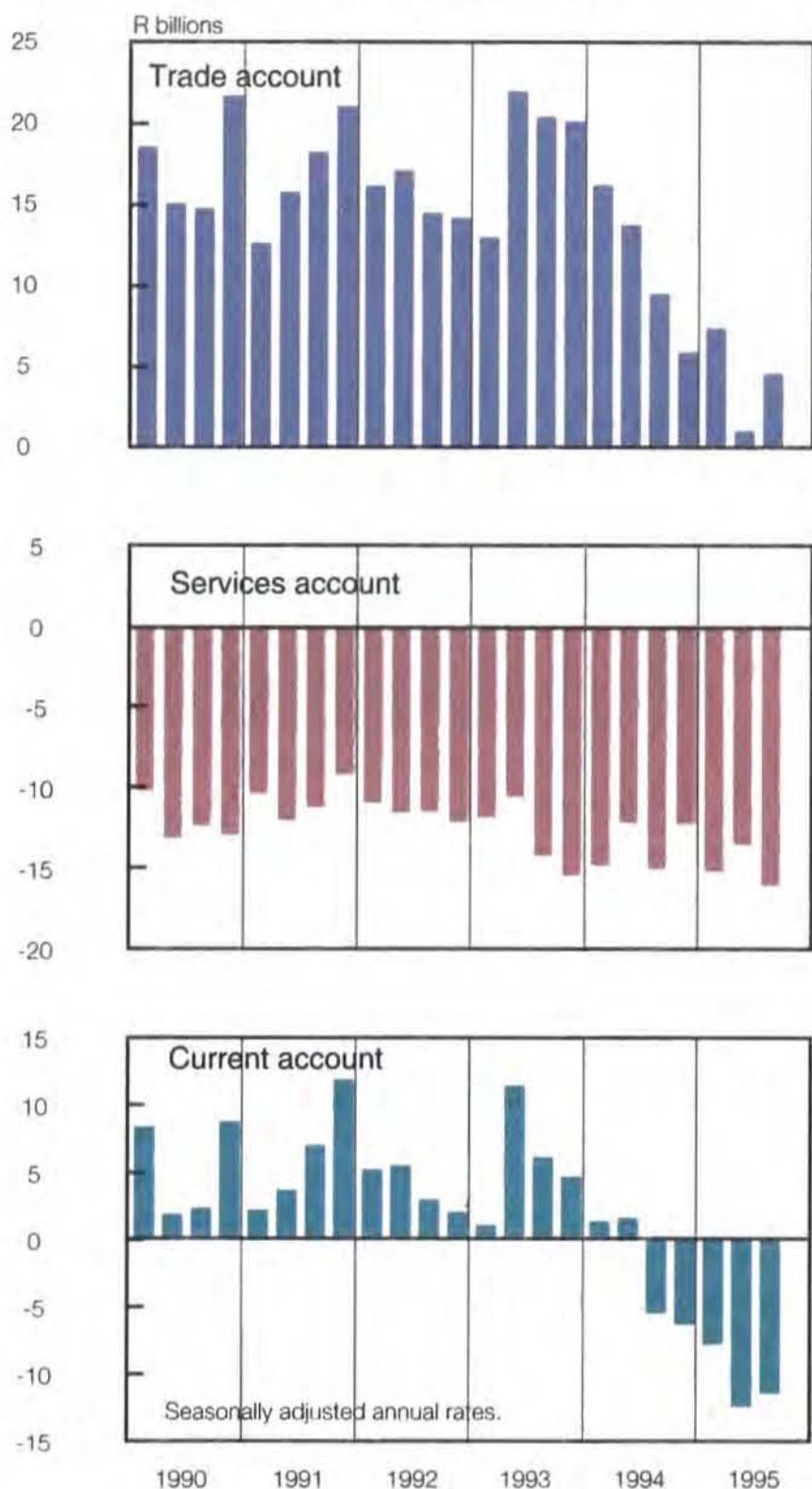


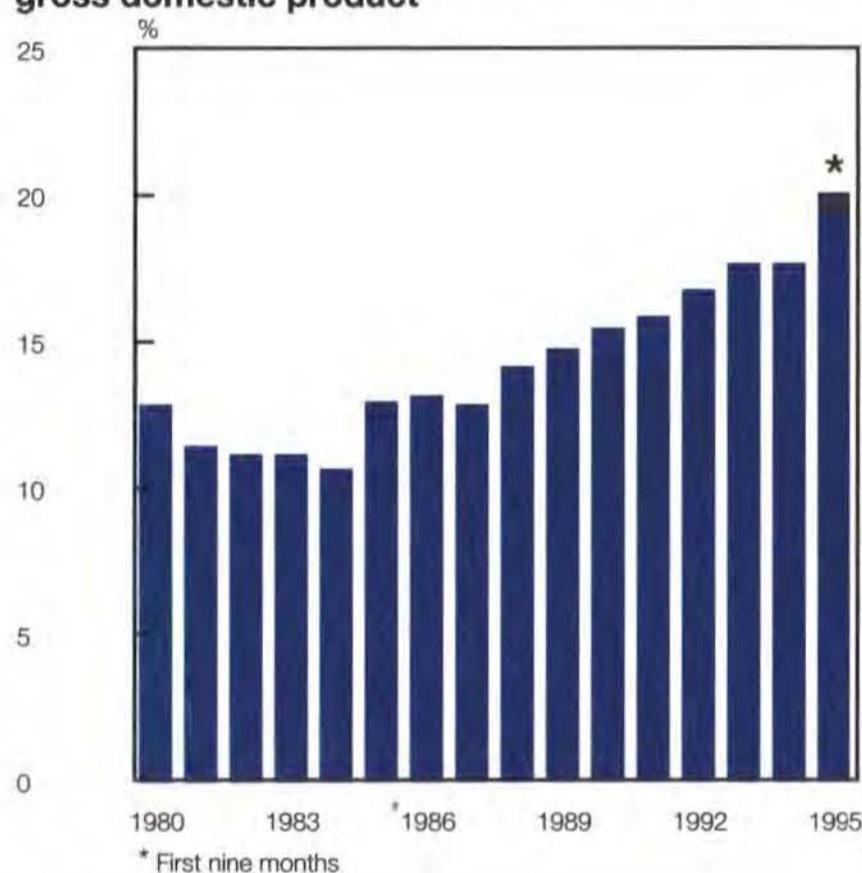
Table 5. Balance of payments on current account

Seasonally adjusted and annualised rates

R billions

	1994		1995	
	Year	1st qr	2nd qr	3rd qr
Merchandise exports.....		65,0	81,8	79,4
Net gold exports		22,6	20,0	19,3
Merchandise imports.....		-76,3	-94,4	-97,7
Net service and transfer payments		-13,5	-15,2	-13,5
Balance on current account		-2,2	-7,8	-12,5
				-11,5

Real merchandise exports as percentage of gross domestic product



towards the export market. This relatively rapid export growth could be attributed to factors such as:

- the opening up of new international markets with more vigorous growth than the traditional outlets of South African exports;
- the gradual lifting of sanctions and trade embargoes against South Africa;
- the assistance received by exporters under the general export incentive scheme;

- the recent conclusion of various new multilateral and bilateral trade agreements;

- the low level of domestic economic activity and excess production capacity which existed during the larger part of this period and which encouraged domestic producers to find other outlets for their products;

- a decline in the nominal effective exchange rate of the rand, which more or less kept pace with the inflation differential between South Africa and its main trading partner countries; and

- the coming into production of certain manufacturing enterprises that were developed specifically for the export market.

In the third quarter of 1995 the growth in merchandise exports was supported by a recovery in *net gold exports*. Following a continued decrease from a seasonally adjusted and annualised value of R24,8 billion in the third quarter of 1994 to R19,3 billion in the second quarter of 1995, the value of net gold exports rose to R23,3 billion in the third quarter. The increase of 21 per cent in gold exports in the third quarter of 1995 was almost entirely the result of a rise in the volume of gold exports. The relatively stable exchange rate of the rand and the dollar price of gold led to a small decline in the average gold price per fine ounce from R1 413 in the second quarter of 1995 to R1 402 in the third quarter.

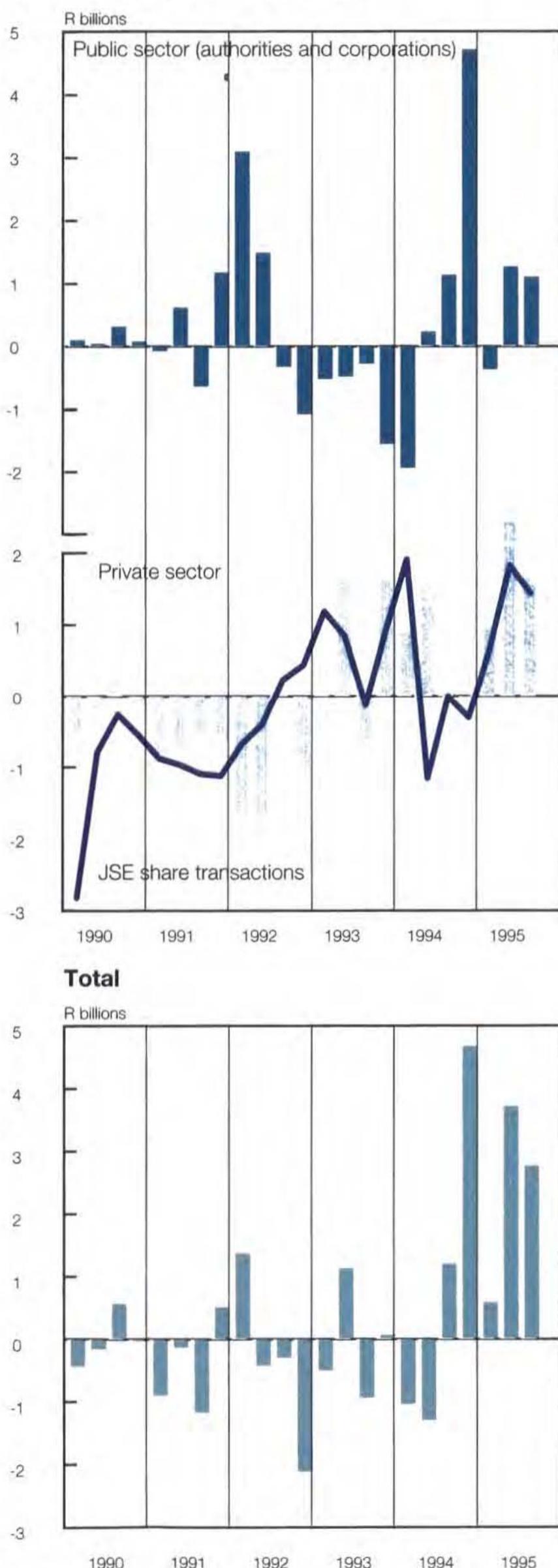
These developments on the current account were counterbalanced somewhat by increases of 3,8 and 4,6 per cent respectively in the value and volume of *merchandise imports* in the third quarter of 1995. The rise in import volumes from the second to the third quarter of 1995 was primarily accounted for by increased imports of mineral products and machinery and electrical equipment. Import prices declined by about 1 per cent in the third quarter of 1995, following relatively moderate

Table 6. Net capital movements not related to reserves

R billions

	1994		1995	
	Year	1st qr	2nd qr	3rd qr
Long-term capital				
Public authorities.....	3,5	-0,1	1,5	-
Public corporations.....	0,6	-0,3	-0,2	1,0
Private sector.....	-0,6	1,0	2,4	1,7
Total	3,5	0,6	3,7	2,7
Short-term capital	1,9	4,8	0,7	1,3
Total capital	5,4	5,4	4,4	4,0

Long-term capital movements



increases of approximately 3 per cent in each of the preceding two quarters. Slightly higher international oil prices were more than offset by the increase in the nominal effective exchange rate of the rand.

Net service and transfer payments to non-residents (seasonally adjusted and annualised), which had dropped from R15,2 billion in the first quarter of 1995 to R13,5 billion in the second quarter, rose sharply to R16,0 billion in the third quarter. This increase was mainly caused by higher dividend payments on foreign investments, together with an increase in travel expenditures of South Africans in other countries.

Capital account

After a *total net capital inflow* had been experienced since the second half of 1994, a further net capital inflow of R4,0 billion was recorded in the third quarter of 1995. The total net capital inflow during the first nine months of 1995 therefore amounted to R13,8 billion and from the third quarter of 1994 to R22,8 billion.

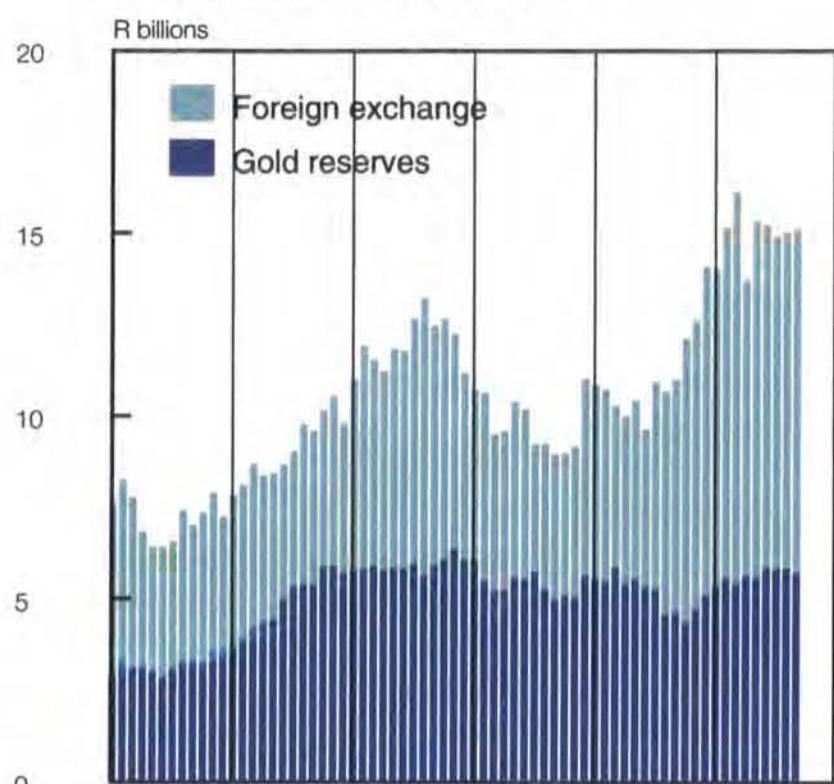
As had been the case in the preceding quarter, the net capital inflow in the third quarter of 1995 consisted mainly of *long-term capital* (i.e. funds with an original maturity of longer than one year). However, the net inflow of long-term capital contracted from R3,7 billion in the second quarter of 1995 to R2,7 billion in the third quarter. This sizable inflow of capital was mainly due to private-sector capital movements. More specifically, non-residents were net purchasers of securities on the Johannesburg Stock Exchange to the amount of R1,7 billion. Other long-term loans raised abroad by private-sector institutions exceeded their repayments on debt converted into long-term loans and on renegotiated debt in terms of the standstill arrangements negotiated with foreign creditor banks. In addition, public corporations were net importers of long-term loan capital to a net amount of R1,0 billion in the third quarter of 1995.

Net short-term capital movements not related to reserves, which had declined from an inflow of R4,8 billion in the first quarter of 1995 to R0,7 billion in the second quarter, increased again to R1,3 billion in the third quarter. This relatively large inflow of funds was mainly related to continued short-term borrowing of banks for the financing of their activities in view of the relatively tight conditions in the domestic money market. Contrary to these developments, the utilisation of short-term trade finance from abroad by the private sector changed around to a net outflow of capital. This development was probably related to the higher costs of forward cover charged by banks in the so-called "private" market from the middle of July 1995.

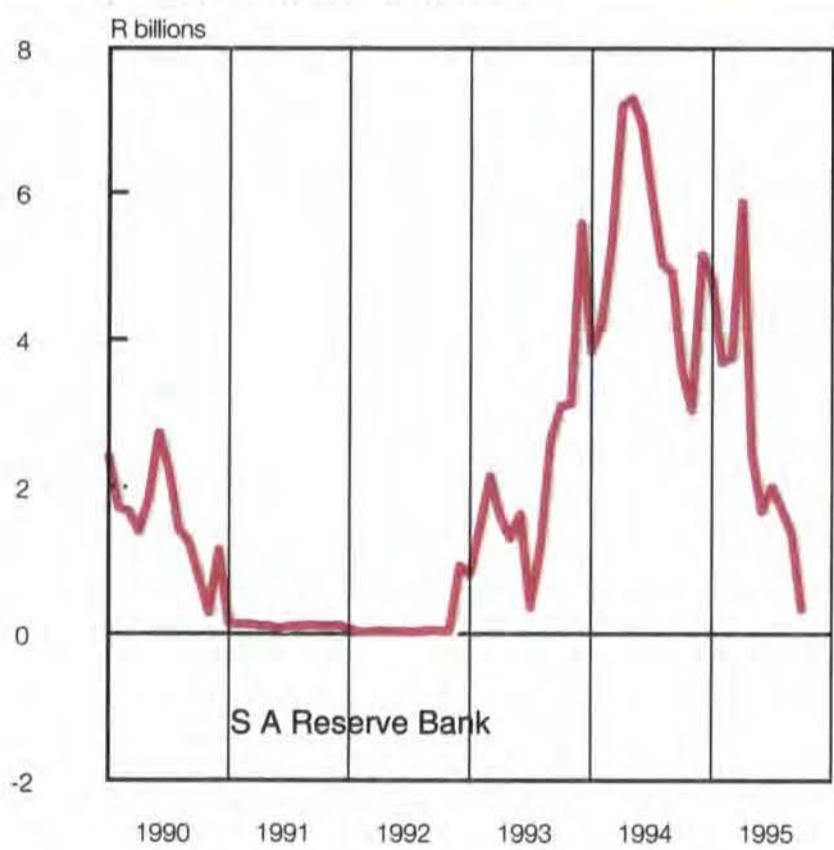
Foreign reserves

The net inflow of capital was more than enough to cover the deficit on the current account, with the result that the country's *net gold and other foreign reserves* rose by R0,5 billion in the third quarter. In the first nine months of

Total gross foreign reserves



Reserve related liabilities



In 1995 the total net gold and other foreign reserves have therefore advanced by no less than R4,7 billion. In October 1995 the net gold and other foreign reserves of the Reserve Bank increased by R1,2 billion.

In view of this improvement in the overall balance of payments position, the South African Reserve Bank reduced its outstanding *foreign loans related to reserves* from R1,6 billion on 30 June 1995 to R1,4 billion at the end of September; at the end of October 1995 the outstanding amount on these loans came to only R0,3 billion. In addition to this amount, the country owes R3,4

billion to the International Monetary Fund, which is also classified as a reserve-related loan.

The country's gross *gold and other foreign reserves* declined by R83 million in the third quarter of 1995 to a level of R15,2 billion at the end of September 1995. These foreign reserves were equal to almost six weeks' imports of goods and services. The Reserve Bank's gross gold and other foreign reserves rose by R172 million in October 1995 to R12,0 billion at the end of the month. The Bank also continued to reduce its gold holdings over the four months to October 1995: the gold reserves have now shrunk from 4,76 million fine ounces at the end of December 1993 to 4,44 million fine ounces at the end of October 1995. As a proportion of the total foreign reserves, the gold component dropped from 51 per cent to 37 per cent over the same period.

The market in foreign exchange

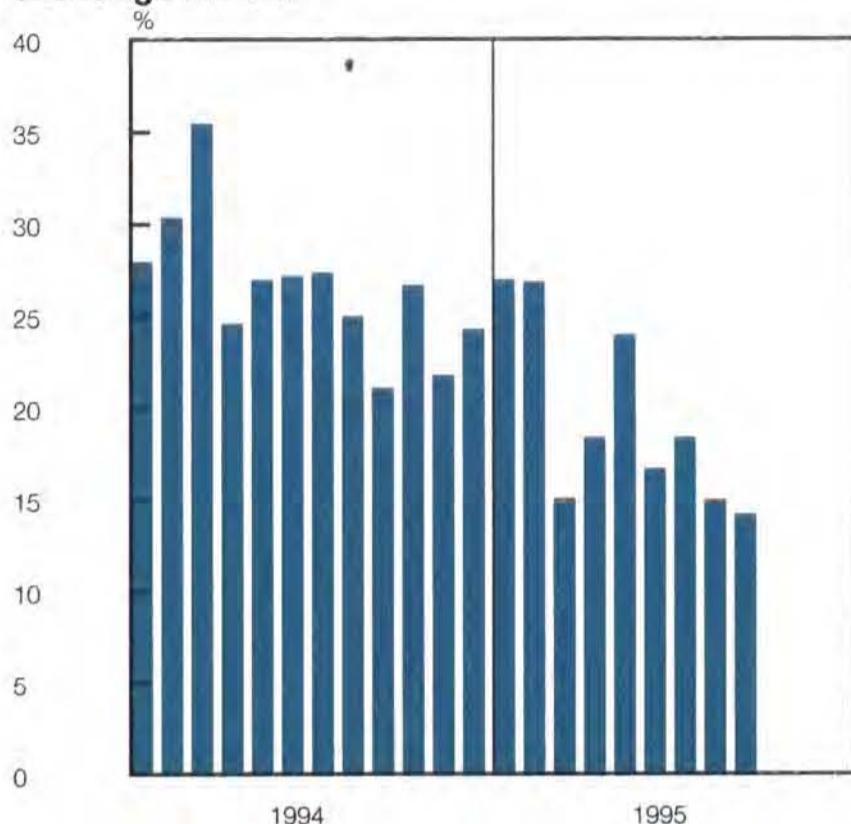
As a result of the further normalisation of South Africa's international financial relations and the substantial expansion of trade and capital flows with the rest of the world, the average net *daily turnover* in foreign exchange (purchases and sales in the six main currencies in the spot and forward market, adjusted for double-counting arising from local interbank business) increased sharply from US\$4,0 billion in the fourth quarter of 1994 to \$4,9 billion in the second quarter of 1995 and \$5,2 billion in the third quarter. This substantial rise in activity occurred in both the spot and forward exchange market.

Following the measures introduced by the authorities on 13 July 1995 as part of the gradual relaxation of exchange controls applicable to residents and the relatively stable performance of the external value of the rand, the composition of the transactions in the *forward exchange market* changed quite significantly. On that date it was announced that the Reserve Bank would only provide short-term forward cover to authorised dealers against documentary evidence of off-shore finance and that the Bank would leave the development of the so-called private forward exchange market to exporters and importers in conjunction with authorised exchange dealers. In practice this decision had three important consequences, namely:

- Firstly, the premium quoted on forward exchange transactions in the "private" market rose above that at which the Reserve Bank provides forward cover.
- Secondly, the share of the Reserve Bank in total forward transactions declined sharply from 18,4 per cent in July 1995 to 14,2 per cent in September 1995.
- Thirdly, the net oversold short-term forward book of the Reserve Bank declined by \$5,7 billion from the end of March 1995 to the end of November 1995.

Considerable success was also achieved by the other measure to relax exchange control announced at the

The Reserve Bank's share in the forward exchange market



by the Federal Reserve Bank of New York and the Bundesbank, caused the Japanese yen to depreciate against the US dollar. The exchange rate of the rand therefore appreciated by no less than 20 per cent against the yen from the end of June 1995 to the end of October 1995.

The *real effective exchange rate* of the rand increased by about 3½ per cent from June 1995 to August 1995. This more or less cancelled out the decline in this index during the first six months of 1995, with the result that the real effective exchange rate in August was virtually equal to the level reached in December 1994.

same time, namely the decision that insurance companies, pension funds and unit trusts would be allowed to undertake foreign investments by way of *swap arrangements* with foreign investors that provide for the exchange of part of these institutions' existing asset portfolio for foreign assets. In the period since this decision was taken on 13 July 1995 up to the middle of November 1995 the Reserve Bank has approved asset swaps to the amount of R5,6 billion. These transactions have allowed institutional investors to diversify their portfolios without any net loss of foreign exchange reserves to the country.

The continued improvement in the overall balance of payments position of the country led to a strengthening of the *nominal effective exchange rate* of the rand by 1,8 per cent during the third quarter of 1995 and by a further 0,4 per cent to the end of October 1995. If the Reserve Bank had not intervened by purchasing dollars in the market, the external value of the rand would have appreciated even more. The rise in the nominal exchange rate of the rand over this period countered the decline in the previous period to some extent, resulting in a net decline of 4,2 per cent in the nominal effective exchange rate of the rand in the first ten months of 1995; in 1994 as a whole, the nominal weighted average value of the rand had decreased by 8,5 per cent.

The relatively stable but slightly upward movement of the rand in the four-month period from July to October 1995 was characterised by marginal appreciations against most of the currencies of South Africa's main trading partner countries, except the US dollar and Italian lira. Strong intervention by the Bank of Japan, supported

Monetary developments, interest rates and financial markets

Money supply

The twelve-month rate of increase in the *broadly defined money supply (M3)*, which had accelerated from a lower turning-point of 11,8 per cent in February 1995 to 16,8 per cent in June, remained on this high level and receded only slightly to 16,1 per cent in September 1995. As a result of this rapid growth, the seasonally adjusted monthly values of M3 were above the upper limits of the guideline range from March 1995. In September 1995 the seasonally adjusted value of M3 was R11,6 billion or 4,5 per cent higher than the value of the upper limit of the guideline "cone". The growth in the seasonally adjusted value of M3, at an annualised rate and measured from the base of the guideline year, came to 15,7 per cent in September; this was considerably higher than the upper limit of the guideline range of 10 per cent, which took into account the expected higher real economic growth in South Africa and a reduction in the rate of inflation.

Although this rapid growth in the money supply was primarily brought about by the higher level of economic activity in 1995 as reflected in the high rate of increase in expenditure on consumption, investment and inventory accumulation, other developments in the financial markets probably also contributed to this increase in M3. In 1995 the liquidity preference of the private sector rose strongly because of expected interest rate changes and major adjustments in the share and bond markets. This was reflected in an increase in the deposits of insurers and pension funds with banks from R16,8 billion at the end of December 1994 to R21,1 billion at the end of September 1995. Over this same period banks became increasingly involved in the management of assets for third parties, which contributed to an increase in the banks' issues of negotiable certificates of deposits (included in the money supply) from R28 billion to R50 billion. To the extent that

Guidelines for growth in M3

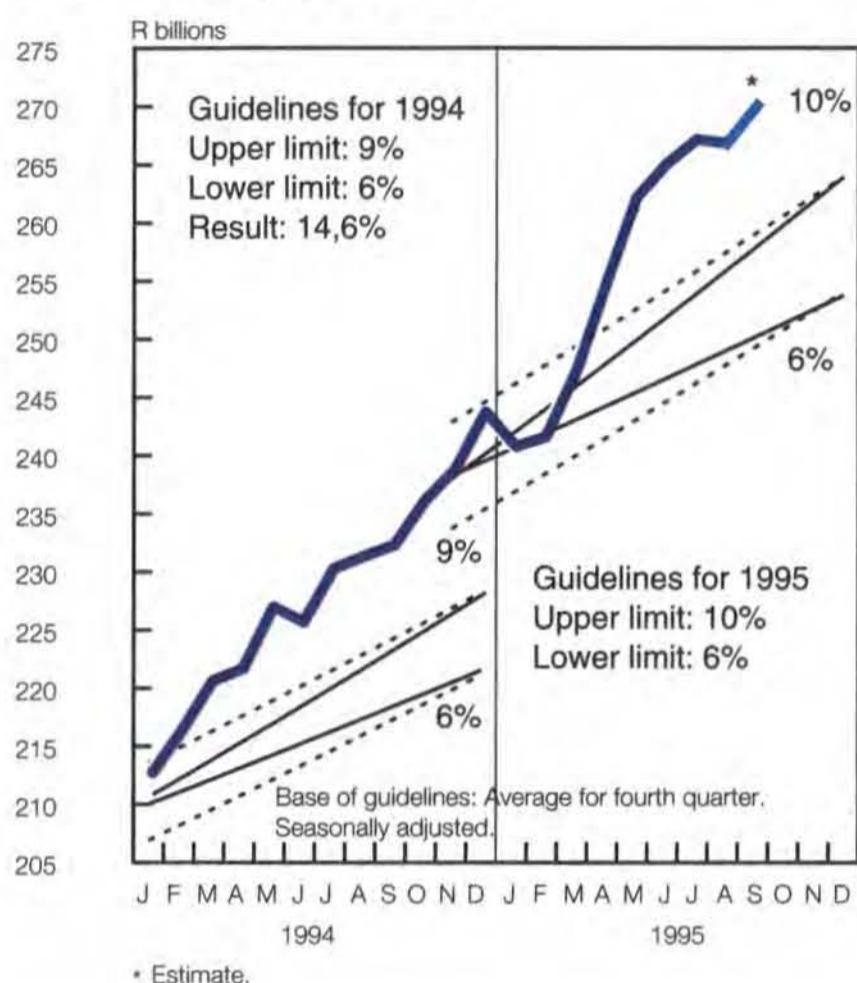


Table 7. Percentage change in money supply over twelve months

Period	M1A	M1	M2	M3
1994: Dec	24,8	23,7	20,6	15,7
1995: Jan.....	14,8	13,8	17,0	13,0
Feb.....	7,1	12,2	13,6	11,8
Mar	6,6	10,4	12,6	12,2
Apr	11,6	9,4	15,8	14,9
May	11,3	7,3	15,6	15,9
Jun.....	17,0	7,8	15,6	16,8
Jul	15,1	7,2	13,1	15,8
Aug	11,6	9,2	10,3	15,1
Sept	12,9	12,7	11,5	16,1

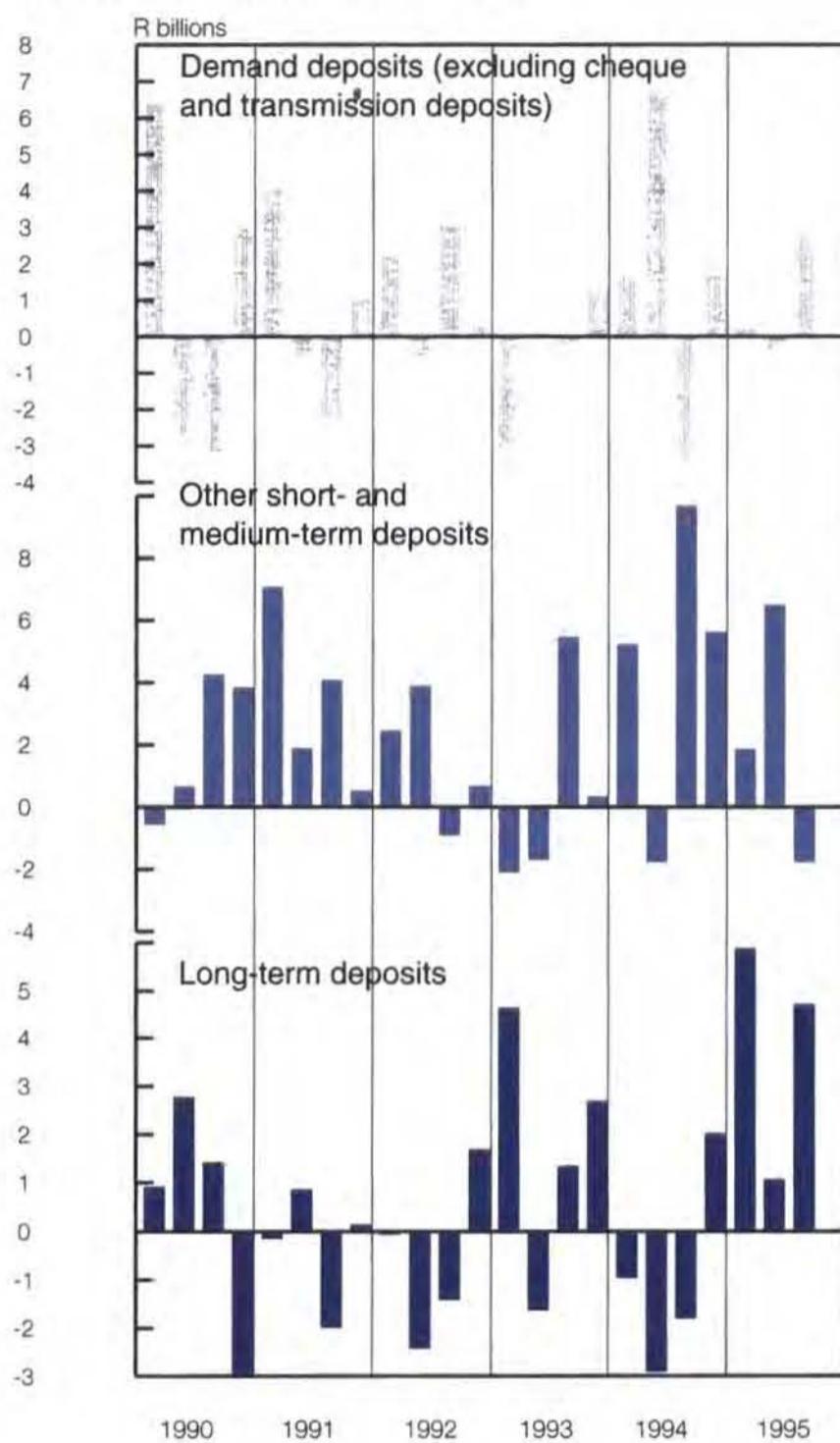
these activities did not merely represent a shift in the deposits between private-sector parties, they also contributed to the rise in the money supply.

The growth rates in the *narrower monetary aggregates*, with the notable exception of M1, had a more or less similar growth pattern, but reached considerably lower levels than the rate of increase in M3. The twelve-month rate of increase in M1 continued to decline from a peak of no less than 32,7 per cent in July 1994 to a low level of 7,2 per cent in July 1995, before increasing again to 12,7 per cent in September. The relatively faster growth in M3 than in the narrower monetary aggregates in the third quarter of 1995 was due to a shift from shorter-term deposits to long-term deposits with the monetary sector, particularly when expectations of an imminent decline in long-term interest rates began to build up during the third quarter.

In a statistical or accounting sense, the behaviour of the *main counterparts* of M3 varied considerably in the first nine months of 1995:

- claims on the private sector dominated the overall position and increased by no less than R32,4 billion, i.e. by more than the increase of R25,3 billion in M3;
- net claims on the government sector decreased by R6,4 billion, compared with an increase of R6,1 billion (excluding the special government stock issued to the Reserve Bank as compensation for the deficit on foreign

Changes in components of M3



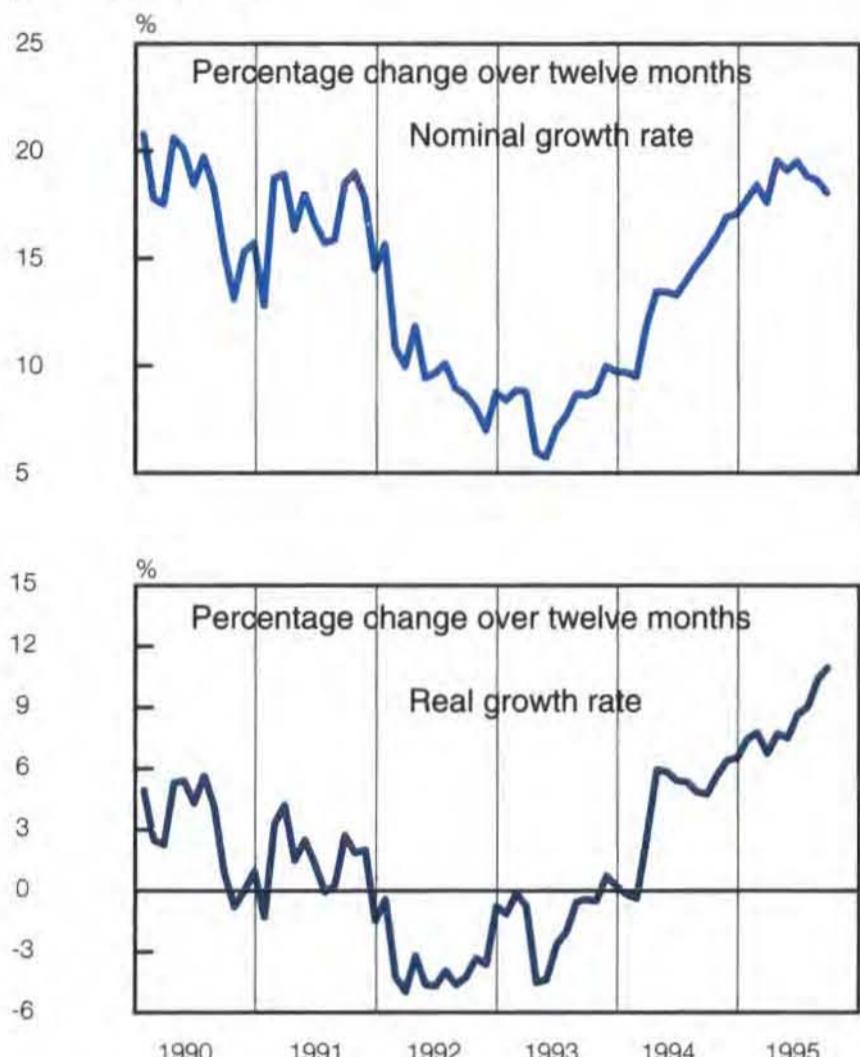
exchange transactions) during the first nine months of 1994;

- net foreign assets of the monetary institutions decreased by R1,5 billion, owing largely to an increase in the short-term liabilities of private banks outstanding to non-residents; and
- so-called "net other assets and liabilities" increased moderately by R0,8 billion.

Credit extension

The rate of increase over twelve months in *total domestic credit extension* of the monetary sector (i.e. credit extended to the private sector and net claims on the government sector) rose from a low of 13,0 per cent in March 1995 to 15,7 per cent in July 1995, but declined

Credit extension by monetary institutions to private sector



again to 12,3 per cent in September 1995. A temporary increase in the monetary institutions' net claims on the government sector from R13,4 billion in March 1995 to R20,4 billion in May contributed to the acceleration in the growth of total credit extension, but these net claims subsequently contracted again to R9,1 billion in September 1995.

Boosted by a strengthening in consumer confidence after the peaceful outcome of the political transition and the general improvement in economic conditions, the twelve-month growth rate in the credit extension of monetary institutions to the *private sector* rose further from 18,0 per cent in December 1994 to 19,5 per cent in June 1995; it then receded somewhat to 18,0 per cent in September 1995. These monthly growth rates exceeded the rate of inflation as measured by changes in the consumer price index, and the twelve-month rate of increase in real credit extension to the private sector amounted to 10,9 per cent in September 1995.

An analysis of monetary institutions' claims on the private sector by type of credit shows that about 88 per cent of the increase in credit extension to the private sector during the third quarter of 1995 consisted of increases in mortgage advances, overdrafts and other loans and advances, and instalment sales credit. Factors that favoured the high growth in these types of credit

included the relatively low capital requirements and credit risk of mortgage advances, the flexibility of mortgage schemes, the comparatively low interest rates on mortgage advances, a sharp increase in expenditure on consumer durables (particularly purchases of new and used motor vehicles) and the preference of many business enterprises for overdraft facilities when in need of bridging finance.

Interest rates and yields

The interest rate structure, as embodied in the *yield curve*, changed considerably during the course of 1995. Long-term yields remained fairly stable in the first six months of 1995, while short-term yields firmed further. The yield curve accordingly remained on a high level, and although the curve flattened somewhat, it was still fairly steep over the first five years of the maturity spectrum. In the next four months long-term yields moved downwards more rapidly than short-term rates; the yield curve at the end of October 1995 was therefore not only altogether markedly lower than at the beginning of the year, but also relatively flat. This clearly reflected changed expectations of investors regarding the future stance of monetary policy and the rate of inflation. Bond yields across the maturity spectrum moved even lower at the beginning of November 1995, with declines in longer yields once again exceeding those in shorter yields.

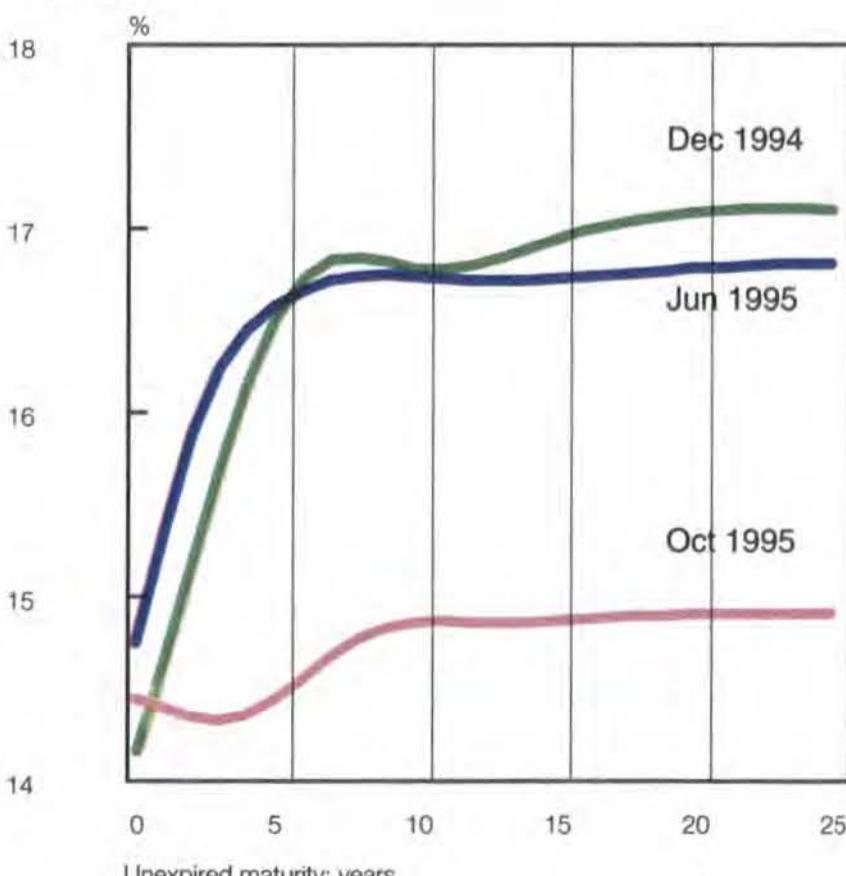
The yield on short-term government stock fluctuated upwards from 15.78 per cent at the end of December 1994 to 15.98 per cent at the end of June 1995 before softening to 14.24 per cent at the end of October. In contrast to these changes, the yield on long-term

government stock declined somewhat from 17.0 per cent at the end of December 1994 to 16.74 per cent at the end of June and then dropped to 14.90 per cent at the end of October 1995. On balance, the yield on short-term stock declined by 154 basis points in the first ten months of 1995, while the yield on long-term government stock declined by 210 basis points.

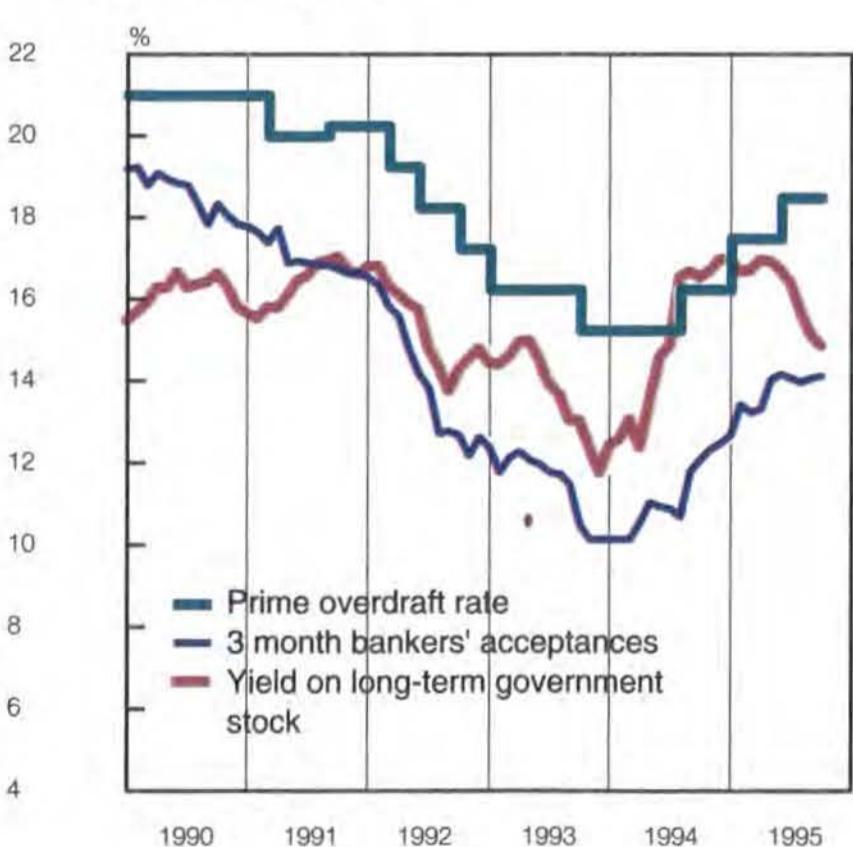
Money market interest rates, which had firmed substantially during the first half of 1995, remained more or less on these higher levels until the end of October 1995. The rate on bankers' acceptances with a maturity of three months, for instance, increased from 12.50 per cent at the end of December 1994 to 14.20 per cent at the end of June 1995, and then declined marginally to 14.15 per cent at the end of October 1995. The tender rate on Treasury bills of three months also rose sharply from 12.69 per cent to 14.07 per cent in the first six months of 1995, but then declined more distinctly to 13.68 per cent at the end of October 1995.

The *other borrowing and lending rates* of banks have remained relatively stable since June 1995. The prime overdraft rate of banks, which had been increased in two steps in close adherence to Bank rate changes from 16.25 per cent at the beginning of 1995 to 18.50 per cent on 3 July 1995, remained at this level in the ensuing period. Similarly, the rate on mortgage loans has been maintained at 18.25 per cent since July 1995 and the predominant rate on twelve-month fixed deposits with banks at 14.50 per cent since June 1995. In view of the decline in the inflation rate, real interest rate levels, however, moved sharply upwards. For example, the real prime lending rate (i.e. the nominal prime rate adjusted by

Yield curves



Interest rates and yields



the increase in the consumer price index over twelve months) rose from 6,8 per cent in June 1995 to 11,4 per cent in September.

The maximum rates laid down in terms of the Usury Act were increased by three percentage points during the first ten months of 1995 and at the end of October 1995 stood at 31,0 per cent in respect of money lending, credit and leasing transactions for amounts of less than R6 000, and at 28 per cent for amounts of more than R6 000 but not exceeding R500 000.

Money market

Money market conditions, which had eased during the three months up to the end of July 1995, tightened considerably in the ensuing three months. This was clearly reflected in the amount of accommodation that the Reserve Bank provided to banks, which increased from R3,2 billion at the end of July 1995 to R7,4 billion at the end of October. These tighter conditions forced banks into the second tier of accommodation with the Reserve Bank towards the end of October and at the beginning of November, with a concomitant effect on interest rates because of the higher costs of such accommodation.

These tight money market conditions could be attributed mainly to a substantial increase in government deposits with the Reserve Bank, which rose from R3,9 billion at the end of July 1995 to R4,5 billion at the end of September and more sharply to R5,8 billion at the end of October. The tightening effect of these changes was supported by an increase in notes and coin in circulation

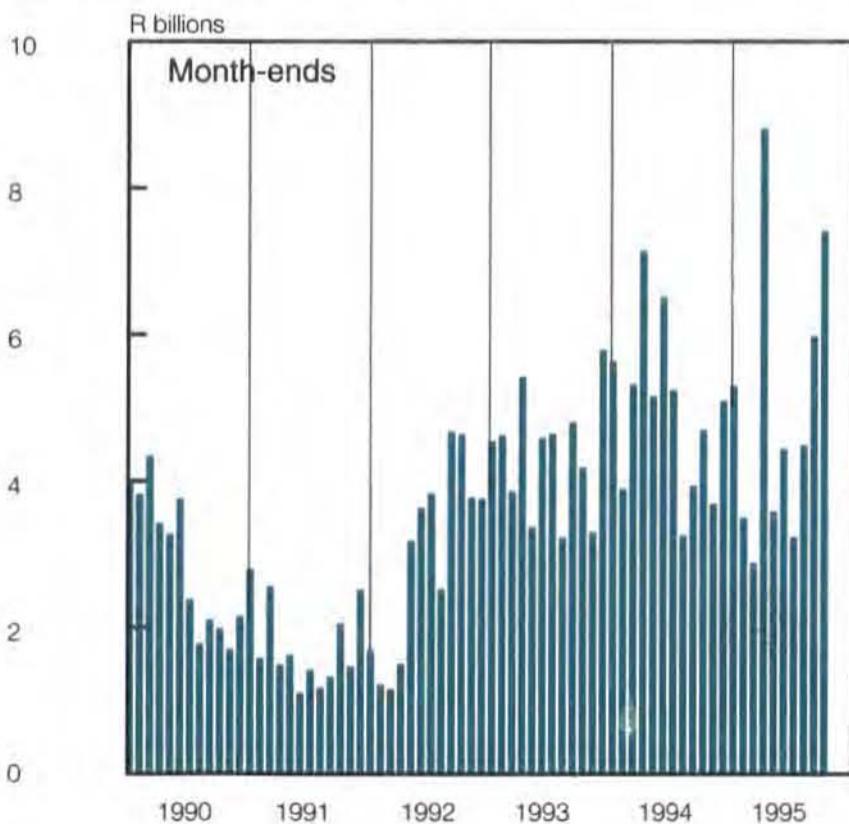
outside the Reserve Bank and a decrease in the net foreign assets of the Reserve Bank during August and September. However, in October 1995 the net foreign assets of the Reserve Bank increased sharply again and contributed to money market liquidity.

The Reserve Bank's operations in the money market concentrated mainly on measures to drain liquidity and to maintain relatively tight conditions. The Bank accordingly not only sold government stock on tap to the public in amounts that exceeded the immediate funding needs of the government sector and led to a rise in government deposits, but also undertook open-market sales from its own policy portfolio with a net tightening effect on money market conditions to an amount of R1,9 billion from September to November 1995. Short-term adjustments were also made in the asset portfolio of the Corporation for Public Deposits, and government deposits with the Reserve Bank were managed in such a way as to counter large fluctuations in the money market shortage.

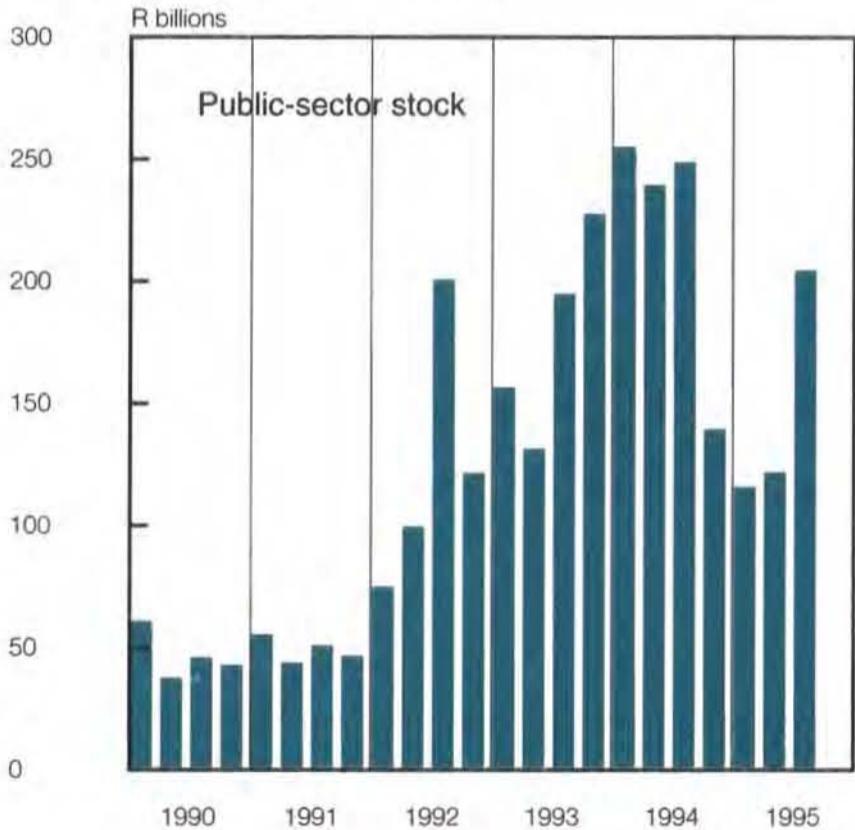
Bond market

Activity in the *domestic primary bond market* in the third quarter of 1995 was dominated by issues of borrowers in the *public sector*. As interest rates softened and conditions became more conducive to the marketing of such instruments, net new issues of fixed-interest securities by the public sector rose from R9,5 billion in the second quarter of 1995 to R10,0 billion in the third quarter. These issues accordingly amounted to R19,5 billion in the first six months of fiscal 1995/96; in the

Accommodation at the discount window



Stock exchange transactions



corresponding period of the preceding year R11,2 billion was raised in this manner.

In the light of the high liquidity of the corporate sector, the relatively high cost of domestic borrowing and the availability of funds from abroad, the funds raised by listed private-sector companies through new issues of fixed-interest securities (including convertible preference shares, debentures and corporate bonds) remained low. In the first nine months of 1995 the value of such issues by companies on the stock exchange nevertheless amounted to R972 million, which was significantly higher than the R76 million in the corresponding period of 1994.

Issues in the domestic market were supplemented by issues in the *international bond market*. The government made an issue of R1,3 billion (¥30 billion) in the so-called Samurai market in May 1995, and a number of companies in the private sector raised a total of R1,5 billion in foreign markets by means of convertible bonds in the first nine months of 1995. As already indicated, the asset swap scheme introduced by the Reserve Bank in July 1995 was also very popular and opened up international investment opportunities for South African institutional investors.

Activity in the *secondary bond market* increased markedly in the third quarter of 1995 as yields began to drop after ten months of little movement in long-term rates. The value of stock traded on the Johannesburg Stock Exchange rose from a relatively low R122 billion in the second quarter of 1995 to R205 billion in the third quarter. However, the value of these securities transactions receded to R442 billion in the first nine

months of 1995, which was much lower than the R743 billion in the corresponding period of the preceding year.

Non-residents were actively involved in the secondary bond market and became relatively large net purchasers of stock from April 1995 after it had become clear that the abolition of the dual exchange rate system was reconcilable with a stable external value of the rand. The net purchases of bonds by non-residents reached R1,7 billion in the seven months up to October 1995.

The Reserve Bank's role in the secondary market for government stock was reduced further during 1995, mainly because of the Bank's declared intention to withdraw from small or "retail" transactions. Gross sales of government stock by the Bank amounted to only R82 billion in the first ten months of 1995, compared with R147 billion in the corresponding period of 1994. The Reserve Bank's trading in government stock options also contracted from a monthly average of R7,5 billion in the first ten months of 1994 to R5,5 billion in the first ten months of 1995.

Equity market

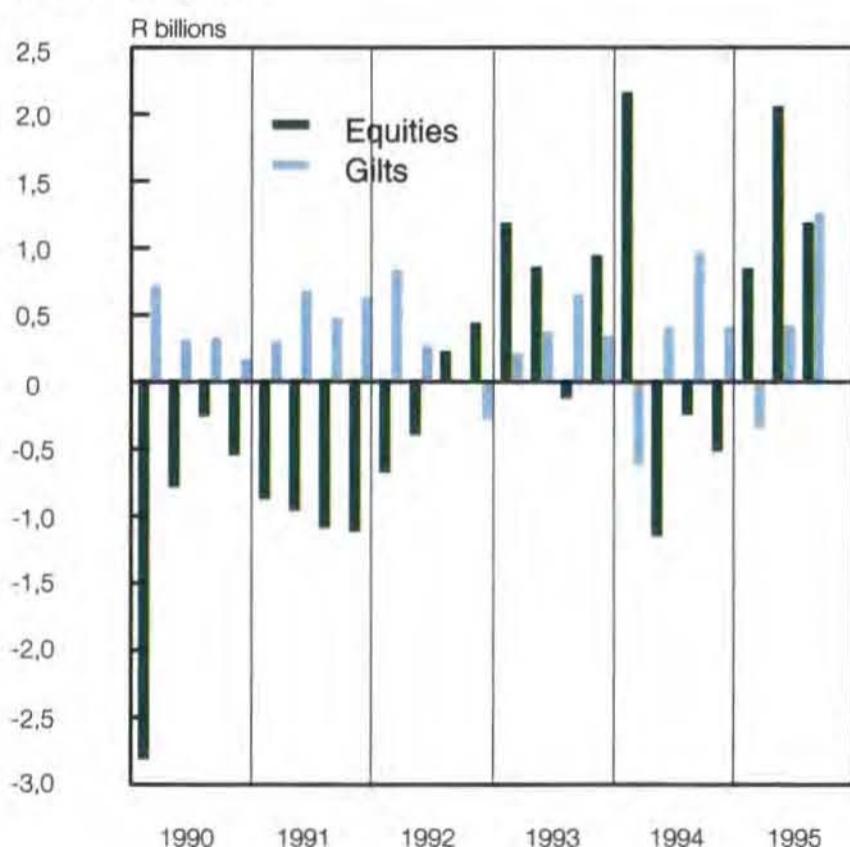
The demand for funds in the *primary equity market* showed a distinct downward tendency in the first nine months of 1995. The value of rights issues of ordinary shares decreased from R2,3 billion in the first quarter of 1995 to R1,6 billion in the second quarter and R1,2 billion in the third quarter. However, in the first nine months of 1995 the value of these issues nevertheless was R5,1 billion; in the corresponding period of the preceding year the rights issues of ordinary shares came to only R2,4 billion.

In the *secondary equity market*, the value of shares traded on the Johannesburg Stock Exchange rose from a lower turning-point of R13,3 billion in the first quarter of 1995 to R14,7 billion and R15,8 billion in the next two quarters. The value of shares traded increased further from a monthly average of R5,3 billion in the third quarter of 1995 to R6,1 billion in October. In spite of this upward movement, the value of these transactions in the first ten months of 1995 was 18,2 per cent below the level in the same period of the preceding year.

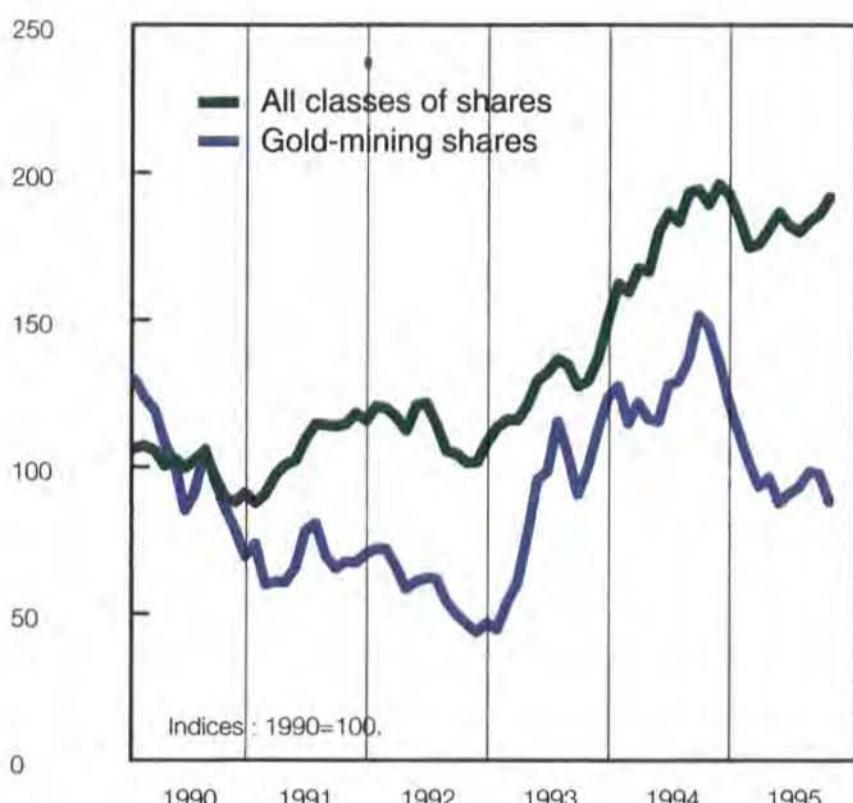
Non-residents were active participants in the secondary equity market as net buyers of shares from January 1995. Their net purchases of equities totalled R4,2 billion in the first ten months of 1995. As a ratio of the total value of shares traded on the Johannesburg Stock Exchange, non-residents' gross purchases of shares increased from 31,3 per cent in 1994 to 39,7 per cent in the first ten months of 1995.

The average price level of all classes of shares rose gradually from a lower turning-point in February 1995 up to October. This upward correction of 9,7 per cent was led by industrial shares and was supported by continued strength on the main international bourses. After having contracted sharply from September 1994 to May 1995, the prices of gold-mining shares recovered somewhat in the next four months, but

Non-residents' net transactions on the stock exchange



Share prices



declined again in October. The level of the prices of gold-mining shares in October 1995 was nevertheless 41,7 per cent below the high of September 1994, while the average price level of all classes of shares was only 2,3 per cent lower than the upper turning-point in November 1994.

Mirroring these share price changes, the average *dividend and earnings yield* on shares fluctuated upwards from January 1995. Share prices (excluding gold-mining shares) rose less rapidly than earnings in the first ten months of 1995, with the result that the *price-earnings ratio* declined. Owing to the marked decline in long-term yields, the *yield gap* (long-term bond yield less

the dividend yield on all classes of shares) contracted sharply in the first ten months of 1995.

Other financial markets

The relatively stable conditions in the equity, bond and foreign-exchange markets and a greater wariness of futures transactions in the wake of the Barings incident continued to dampen the activity on the *South African Futures Exchange*. After having reached an all-time high of 1,4 million contracts in the first quarter of 1995, turnover in the derivative market for equity futures fell back to 0,7 million and 0,6 million contracts in the next two quarters. Trade in options on equity futures contracts followed a similar pattern and declined from 1,5 million contracts in the first quarter of 1995 to 0,5 million contracts in the third quarter. In October 1995 the trade in both these kinds of instruments began to pick up again.

Various new futures contracts were introduced recently. In the already dominant equity futures, the financial and industrial index futures contract (FNDI) started to trade on 9 October 1995. This contract is settled in cash and is based on the Johannesburg Stock Exchange Actuaries' top thirty financial and industrial index. In the commodity futures market, beef contracts based on physical delivery, have been traded since 31 July 1995. Potato (spud) cash-settled contracts started trading on 16 October 1995.

In the *real estate market* the value of transactions, which had increased from R7,8 billion in the first quarter of 1995 to R8,2 billion in the second quarter, receded to R7,7 billion in the third quarter. The value of real estate transactions in the first nine months of 1995 totalled R23,7 billion, which was 5,2 per cent higher than in the corresponding period of the preceding year. The number of transactions in real estate increased by only 0,3 per cent over this period.

Financing in the *mortgage market* remained at high levels in the first nine months of 1995. The rate of increase over twelve months in mortgage advances

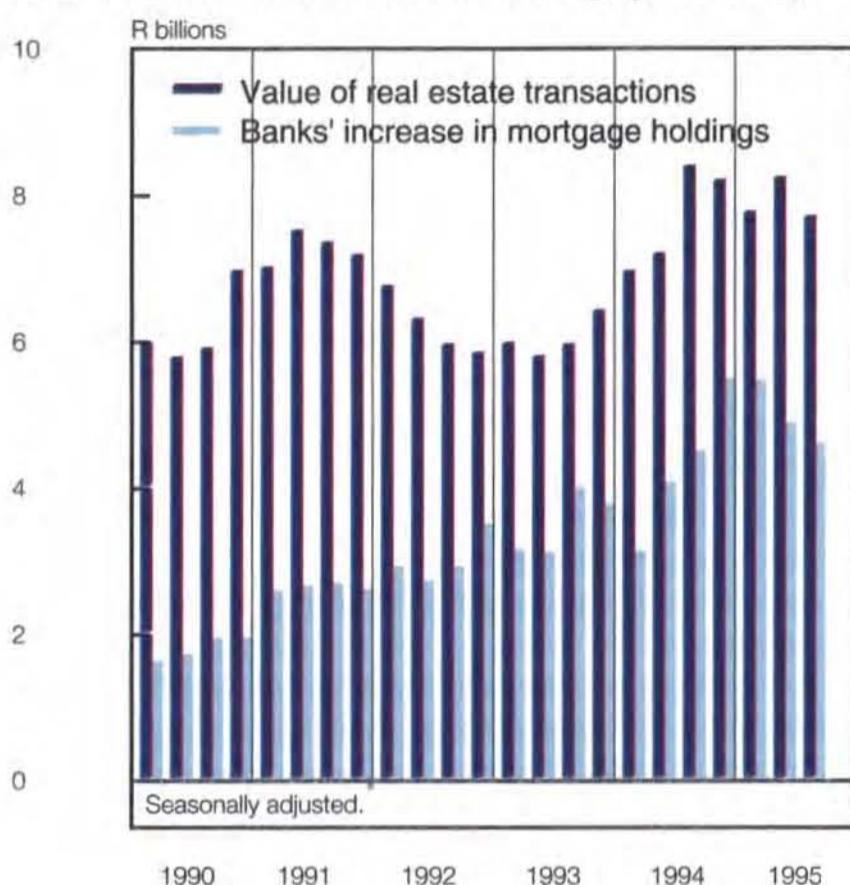
Table 8. Dividend yield, earnings yield, price-earnings ratio and yield gap on all classes of shares

Period	Dividend yield	Earnings yield*	Price-earnings	Yield gap
	Per cent	Per cent	ratio*	Percentage points
1993: Dec.....	2,53	5,95	16,81	9,81
1994: Jun	2,14	5,08	19,69	12,32
Sept.....	2,12	5,09	19,65	14,77
Dec.....	2,19	5,27	18,97	14,61
1995: Mar.....	2,50	5,95	16,80	14,22
Jun	2,44	5,94	16,84	14,34
Sept.....	2,51	6,31	15,85	12,98
Oct	2,42	6,10	16,38	12,73

* Excluding gold-mining shares

Public finance

Real estate transactions and mortgage holdings



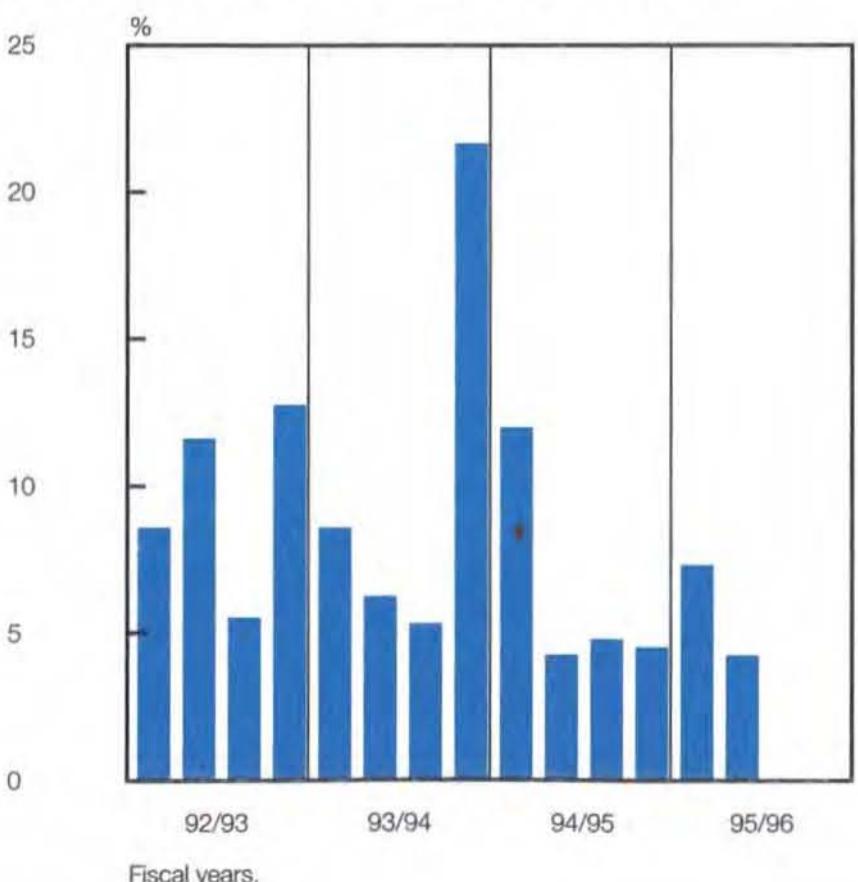
continued to fluctuate around 19 per cent in this period. This exceptional activity in mortgage lending was to a large extent due to the active promotion by banks of this credit facility. The flexibility of some of the mortgage schemes and the comparatively low cost of mortgage advances, have caused these accounts to be used increasingly by many borrowers to finance purchases of durable and other consumer goods.

Public-sector borrowing requirement

In accordance with its normal seasonal pattern, the *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial governments, local authorities and the non-financial public enterprises) narrowed from R8,6 billion in the first quarter of fiscal 1995/96 (April to June 1995) to R5,3 billion in the second quarter. This brought the public-sector borrowing requirement to R13,9 billion in the first six months of fiscal 1995/96, which was considerably lower than the deficit of R17,4 billion in the corresponding period of fiscal 1994/95. As a ratio of gross domestic product, the public-sector borrowing requirement receded from 8,0 per cent to 5,7 per cent over the same period.

The improvement in the borrowing requirement of the public sector in the first six months of fiscal 1995/96 could be attributed to a small increase in the surplus of the non-financial public corporations and a substantial decline in the borrowing requirement of general government. It was, in particular, related to a turnaround from a deficit to a surplus on the income and expenditure accounts of provincial governments, because of teething problems experienced by some of these governments in fulfilling all their functions in terms of the interim constitution. This restrained the growth in their expenditure, while their income (consisting mainly of

Public-sector borrowing requirement as percentage of gross domestic product



transfer payments from the Main Budget) rose sharply.

Owing to these administrative problems, general government expenditure increased at a year-on-year rate of only 5,5 per cent in the first half of fiscal 1995/96. This lower rate of increase was especially evident in the expenditure on goods and services by general government and in subsidies. Interest payments by general government rose by no less than 21 per cent from the first half of fiscal 1994/95 to the first half of fiscal 1995/96 as a result of the rise in public debt and the relatively high borrowing costs. Capital expenditure by general government also rose by 4,5 per cent over this period.

In the first half of fiscal 1995/96 general government revenue was 11,8 per cent higher than in the first half of fiscal 1994/95. Since approximately 84 per cent of this income consists of tax revenue, the generally satisfactory increase in government income mainly arose from the growth in income, profits, domestic expenditure and imports, combined with some increases in the tax rates applicable in fiscal 1995/96. Non-tax revenue of general government in the form of property income, administration fees, fines and forfeitures, however, also rose sharply.

Exchequer account

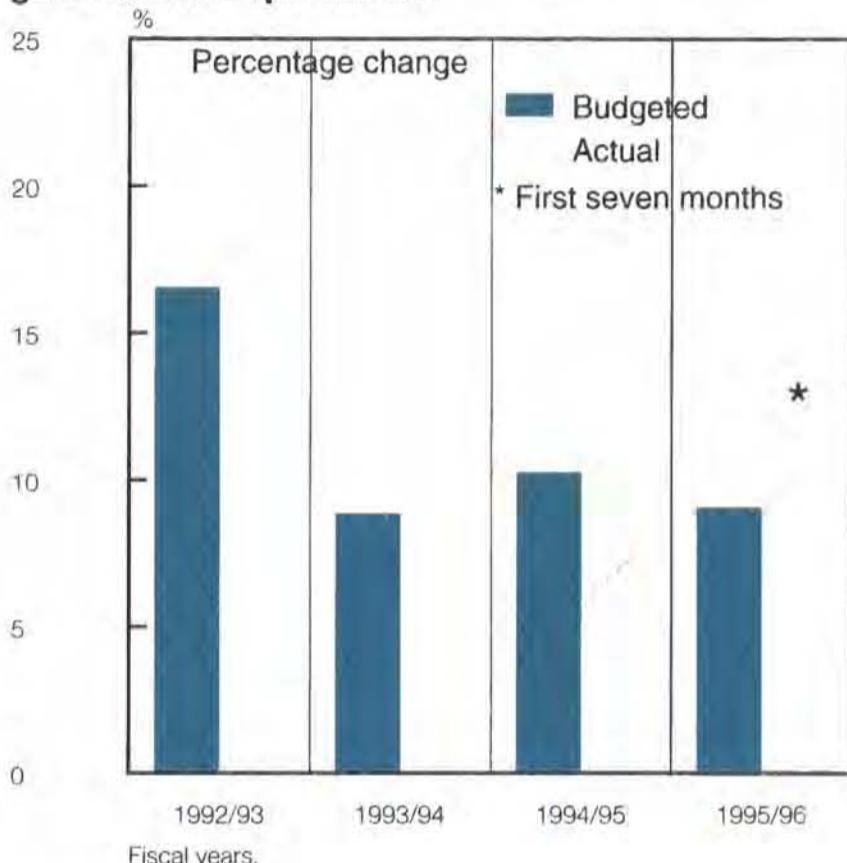
Although the overall finances of general government were generally favourable in the first half of fiscal 1995/96, the deficit on the Exchequer Account was substantially higher than the target envisaged in the Budget. The relatively high deficit in the first half of the fiscal year, which seems to reflect the normal seasonal pattern, was the result of a higher-than-budgeted increase in Exchequer issues and a lower-than-budgeted increase in Exchequer receipts.

The rate of increase in Exchequer issues to government departments (adjusted to reflect cash flows) in the first half of fiscal 1995/96 was 10,8 per cent higher than in the corresponding period of the preceding year; provision had been made in the Budget for an increase of 9,0 per cent for the full fiscal year. This increase in Exchequer issues was, however, below the average rate of increase (measured over twelve months) of 16,0 per cent in the first half of the preceding five fiscal years. Expenditure in the first six months of fiscal 1995/96 included only R0,8 billion of the R4,8 billion (after taking account of the roll-over from the previous year) available to the Reconstruction and Development Fund.

In October 1995 Exchequer issues increased by 21,3 per cent compared with October 1994, which brought the year-on-year rate of increase in these issues to 12,0 per cent in the first seven months of fiscal 1995/96. Exchequer issues in the first seven months of fiscal 1995/96 therefore equalled 59,2 per cent of the total expenditure of R152,6 billion budgeted for the year as a whole.

From the first half of fiscal 1994/95 to the first half of fiscal 1995/96 the rate of increase in Exchequer receipts

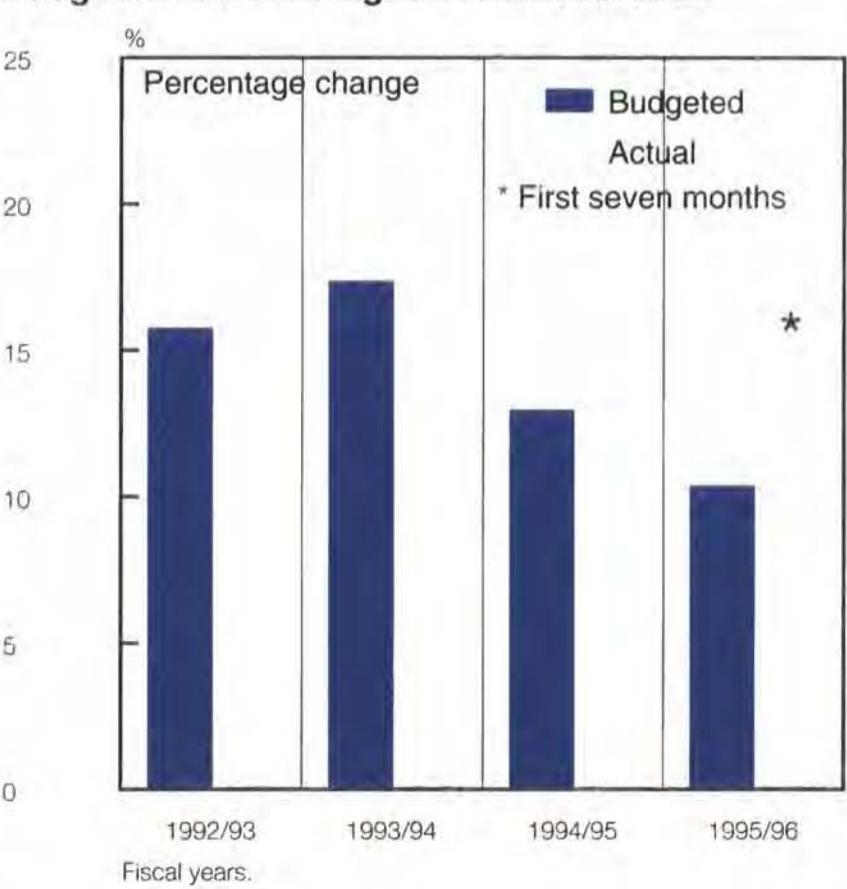
Budgeted and actual Exchequer issues to government departments



(excluding proceeds from privatisation) amounted to 9,1 per cent, compared with a budgeted increase of 10,3 per cent for the fiscal year as a whole and an average rate of increase of 12,4 per cent for the corresponding period in the preceding five fiscal years.

This relatively poor performance of Exchequer income

Budgeted and actual government revenue



in an upward phase of the business cycle took place despite the fact that the receipts from customs and excise duties performed considerably better than the Budget projections. Customs and Excise receipts rose by 13,2 per cent in the first six months of fiscal 1995/96 against a budgeted growth of only 4,3 per cent because of the relatively high level of domestic expenditure (particularly the sales of motor vehicles) and imports. The strong demand for goods and services also resulted in a sharp increase in value-added tax, but this increase was more or less in line with Budget expectations. Inland revenue, however, rose at a much lower rate than budgeted in the first six months of fiscal 1995/96 because of the extension of the payment date for provisional taxpayers by one month to 30 September, which resulted in an overflow of funds to October due to the fact that the last day of September fell on a Saturday.

As could be expected, the revenue collected by the government in October 1995 duly increased sharply when the provisional taxes were paid. This brought the year-on-year rate of increase in Exchequer receipts to 14,5 per cent in the first seven months of fiscal 1995/96, or to 59,6 per cent of the total revenue of R123,0 billion budgeted for the year as a whole.

The net result of the lower-than-budgeted revenue and higher-than-budgeted expenditure was a *deficit* of R18,8 billion on the Exchequer Account before borrowing and debt repayment in the first half of fiscal 1995/96. As a ratio of gross domestic product, this deficit came to 7,7 per cent; this was close to the ratio of 7,5 per cent in the corresponding period of fiscal 1994/95, but considerably higher than the budgeted deficit of 5,9 per cent for fiscal 1995/96.

As shown in Table 9, the Exchequer deficit was mainly financed by the issue of domestic government

Total government debt as percentage of gross domestic product

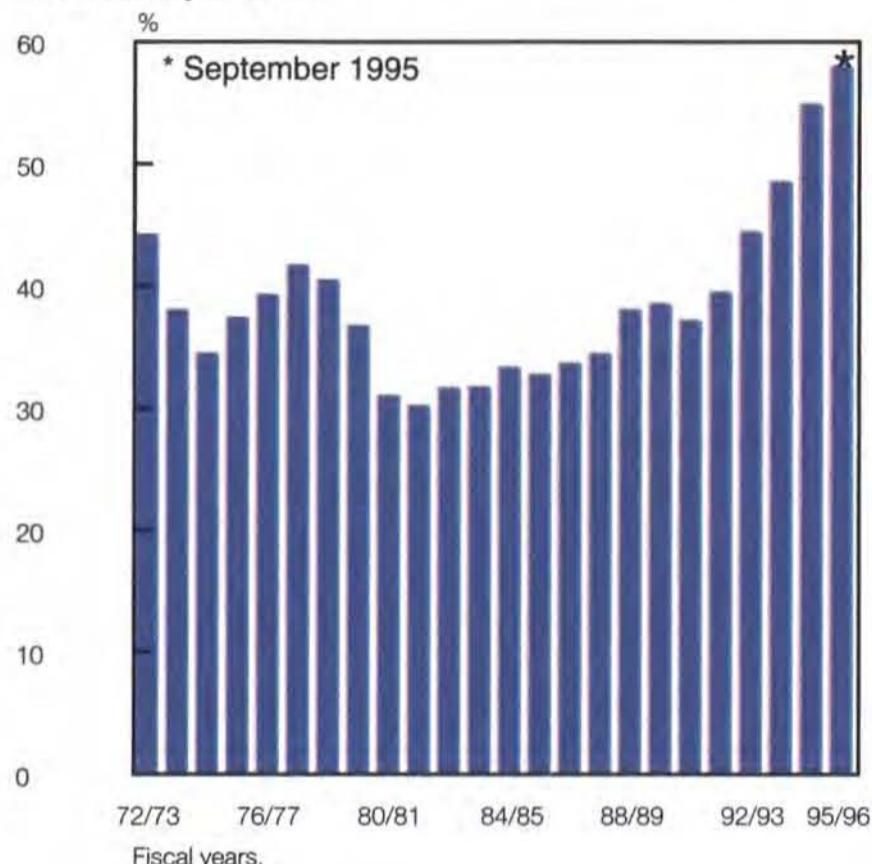


Table 9. Financing of the Exchequer deficit in the first six months of fiscal 1995/96

Type of instrument	R millions
Government stock:	
Public Investment Commissioners	1 097
Non-monetary private sector	13 293
Monetary institutions.....	13 647
Less net discount on government stock	-6 478
Total	21 559
Treasury bills.....	4
Foreign loans	1 295
Non-marketable securities	-84
Money market instruments.....	2
Extraordinary receipts	1 215
Increase in available cash balances.....	-5 175
Total net financing	18 816

stock and to a lesser extent by means of foreign loan issues and the sales of strategic oil stocks (included under extraordinary receipts). A large part of the government stock was taken up by the non-monetary private sector, but monetary institutions' holding of government stock also rose sharply in the first six months of fiscal 1995/96. Despite this increase, the net claims of monetary institutions on the government declined. In sharp contrast to their practices in the past, the Public Investment Commissioners took up only a small proportion of the newly issued government stock. In fact, if investments of the Public Investment Commissioners in Treasury bills are also taken into account, the total holdings of government paper by this institution declined in the first six months of fiscal 1995/96. This change in the investment behaviour of the Public Investment Commissioners was due to the shift of funds of certain members of the associated pension fund away from the Public Investment Commissioners to private institutions, the suspension of banking services provided to the Public Investment Commissioners by the Reserve Bank and the Public Investment Commissioners' objective of obtaining a more diversified investment portfolio which, up to now is still consisting mainly of government stock.

The borrowing requirement of the Exchequer before debt repayment plus the large discount on new government stock issues led to an increase of R29,0 billion in government debt to R273,6 billion at the end of September 1995. As a ratio of gross domestic product, government debt came to 58,0 per cent, compared with 55,0 per cent at the beginning of the fiscal year.

The cyclical movement of total employment in the formal non-agricultural sectors of the economy

by L.J.F. Erasmus and P.J. Weideman

Introduction

The prime objective of economic policy is to improve the material welfare and the quality of life of the population of a country. High-quality economic growth which ensures that increasing numbers of workers are gainfully employed, is a sure way of achieving this objective. Over the past decade and a half the growth of the South African economy was too low to fully absorb the growing number of people seeking employment – a phenomenon which should be taken to have reflected certain structural features of the South African economy and characteristics of the South African workforce. This led to a sharp rise in unemployment and forced many people to turn to informal economic activities for a living.

The flatter medium-term trend in the growth of employment was hidden to some extent by slowdowns and accelerations in aggregate employment in the short term. These short-term variations corresponded closely with the ebb and flow of overall business activity and seemed to confirm the international experience that fluctuations in the aggregate business cycle have a significant impact on employment levels.

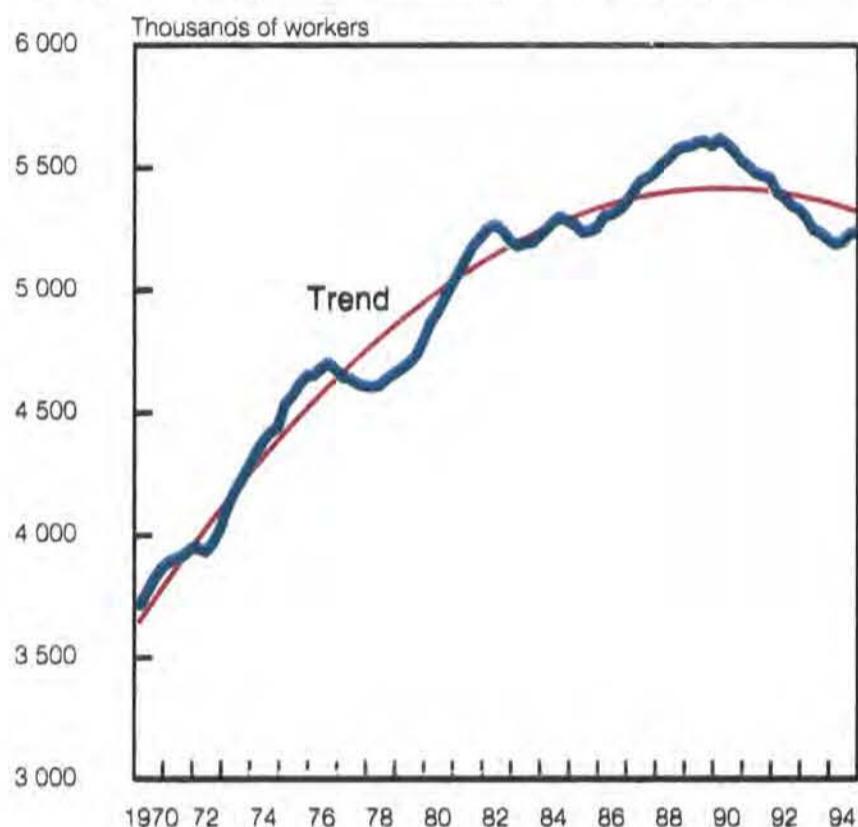
When the South African economy moved into a renewed recovery phase about halfway through 1993, overall employment levels were still declining and on the surface it appeared as if the current pattern of cyclical recovery in employment was different from previous recoveries of the employment cycle. This warrants further investigation. The purpose of this article is to analyse the common characteristics of employment cycles over the past two and a half decades and to determine in what way and to what extent the impact of the recent economic recovery on the employment cycle was different from previous recoveries. The cyclical changes in the formal employment in the private sector and by public authorities are analysed separately. It seems natural to assume on *a priori* grounds that short-term employment responses by profit-maximising private-sector enterprises will differ from those in the public sector, especially when the authorities are committed to stabilisation objectives.

Cyclical changes in employment

Total non-agricultural employment

The changes in total formal employment in the non-agricultural sectors of the economy are illustrated in Graph 1. The "best-fitting" non-linear function passing through the data points clearly indicates a levelling-off, perhaps even a decline, in the longer-term movement of total employment since the middle of the 1980s.

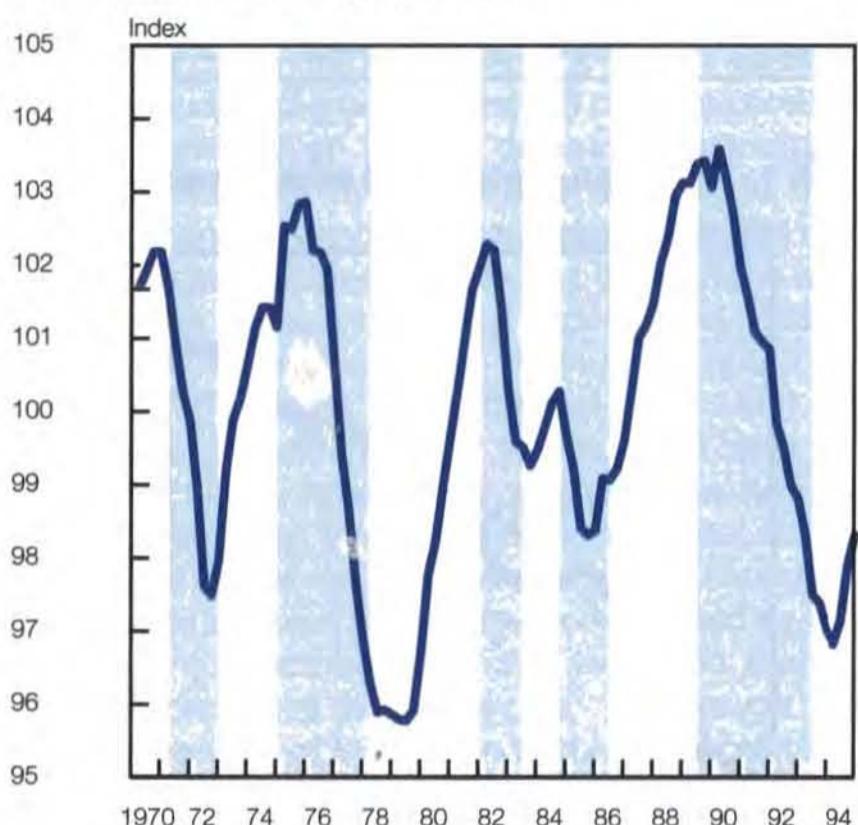
Graph 1. Total non-agricultural employment



The short-term cyclical movements in total employment are shown in Graph 2. The cyclical movements were derived from changes in the error component of the best-fitting non-linear function, i.e. the deviations of actually observed employment levels from their estimated long-term values. The graph clearly illustrates a close relationship between the aggregate business cycle and the cyclical movement of total non-agricultural employment: a strengthening of overall economic activity gave rise to faster employment growth in the formal sectors of the economy and a slowdown in the pace of overall economic activity was usually accompanied by declining employment growth or, as was the case more recently, a reduction in employment numbers. The cyclical movements in employment generally appeared to follow the turning-points of the aggregate business cycle with a short time-lag of variable length.

During the past two decades the upper and lower turning-points of the aggregate business cycle preceded the corresponding turning-points of the employment cycle on all but two occasions, the two exceptions being in the third quarter of 1970 and the third quarter of 1985. The specific upper and lower turning-points of the employment cycle are identified in Table 1 and compared with the reference turning-

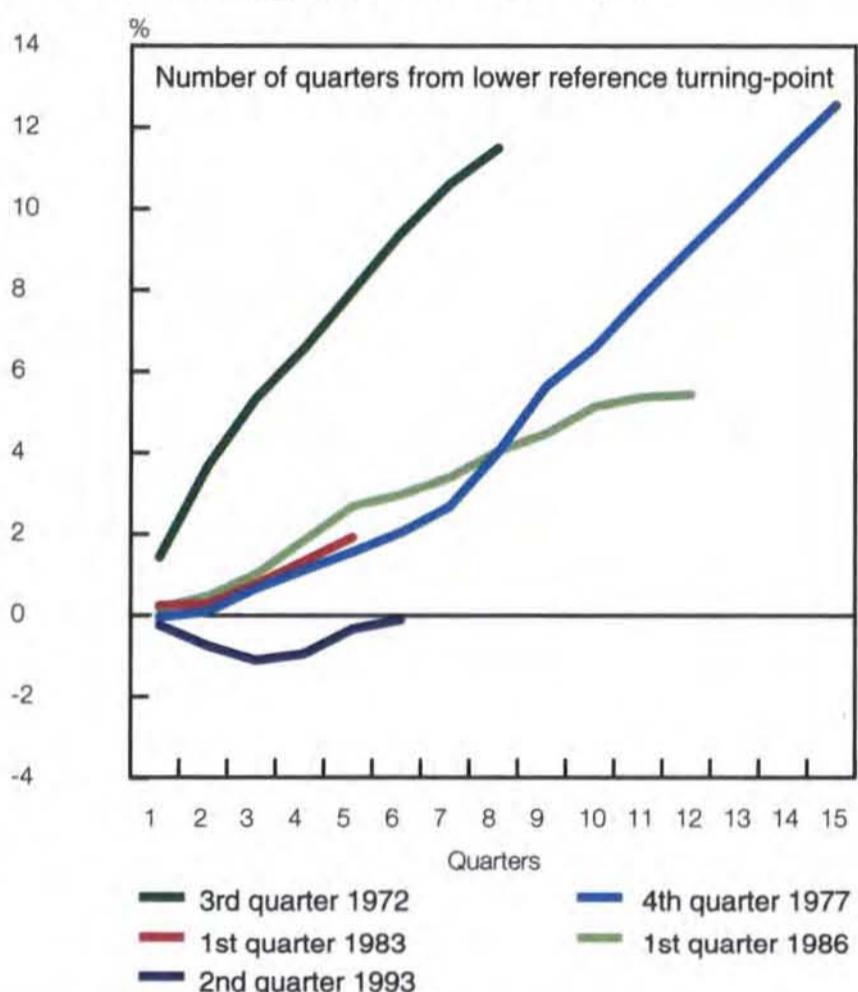
Graph 2. Cyclical changes in total non-agricultural employment^{1) 2)}



1) The difference between the index value and 100 indicates the percentage deviation of the actual observations from the estimated trend values.

2) Shaded areas: Downward phases of the aggregate business cycle.

Graph 3. Percentage changes in total employment from the lower reference turning-points of the aggregate business cycle



points in the aggregate business cycle.

Apart from 1970, when the upper turning-point of the employment cycle preceded that of the aggregate business cycle by one quarter, upper turning-points of the employment cycle consistently lagged on the upper

turning-points in the aggregate business cycle. At lower turning-points the relationship between the aggregate business cycle and employment cycle was somewhat less consistent. The upswing in overall economic activity that

Table 1. The leading and lagging tendency of the cyclical upper and lower turning-points in total non-agricultural employment relative to the reference turning-points of the aggregate business cycle

Turning-point	Aggregate business cycle	Employment cycle	Lag in quarters (+) Lead in quarters (-)
	Year and quarter		
Upper	1970/04	1970/03	-1
Lower	1972/03	1972/03	0
Upper	1974/03	1975/04	+5
Lower	1977/04	1979/02	+6
Upper	1981/03	1982/01	+2
Lower	1983/01	1983/03	+2
Upper	1984/02	1984/03	+1
Lower	1986/01	1985/03	-2
Upper	1989/01	1989/03	+2
Lower	1993/02	1994/01	+3

started in the second quarter of 1986 was, for example, preceded by two quarters by the start of the upward movement in the employment cycle. In the third quarter of 1972 the aggregate business cycle and the employment cycle reached a lower turning-point simultaneously. On average, however, the aggregate business cycle seemed to reach its upper and lower turning-points about two quarters ahead of the employment cycle.

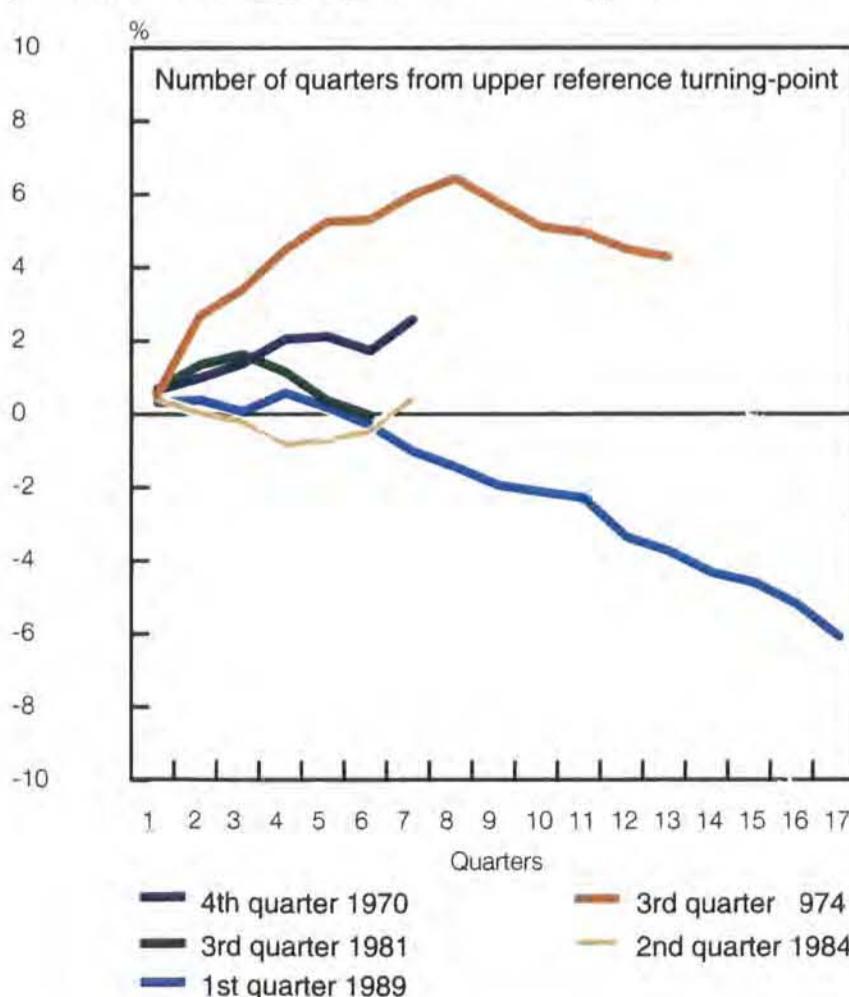
A comparison of the changes in total employment during the various upward phases of the aggregate business cycle (Graph 3) indicates that the employment growth during the upswings of the 1980s and the early 1990s was weaker than during the 1970s. More specifically, the employment response to the current strengthening of overall business activity was much weaker than during previous recoveries.

In one respect, changes in total employment during the downward phases of the 1980s differ substantially from those of the 1970s (Graph 4): in contrast to the recessions of the 1970s, when total non-agricultural employment continued to rise, the downswings of the 1980s were characterised by absolute declines in the size of the formal-sector workforce.

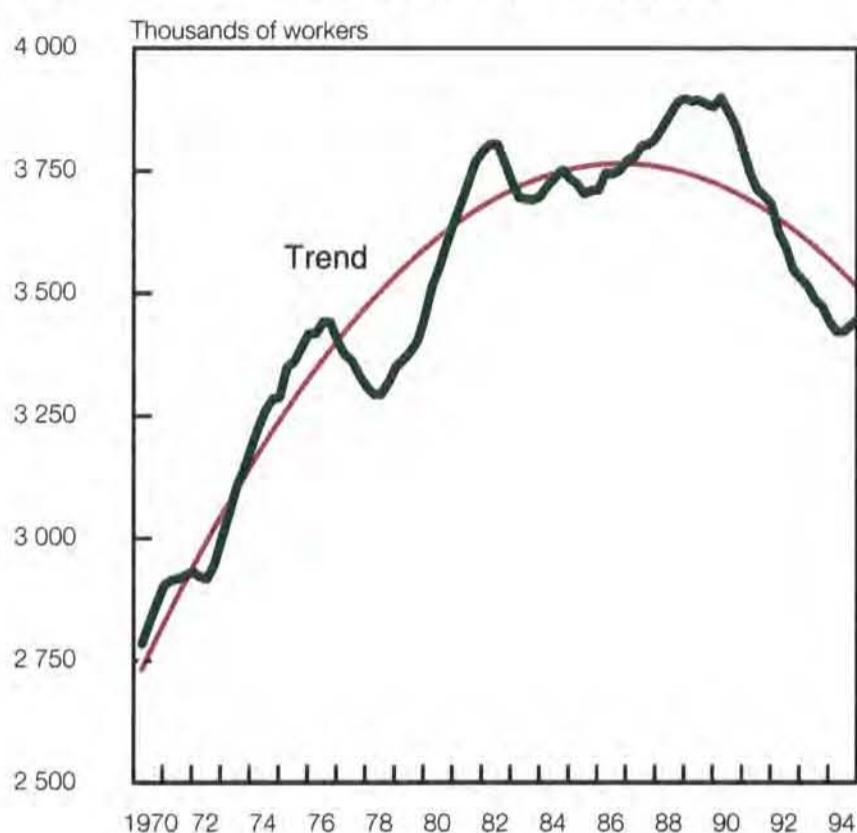
Employment in the private sector

Employment in the private sector in 1994 constituted about 66 per cent of the total employment in the formal

Graph 4. The percentage changes in total employment from the upper reference turning-points of the aggregate business cycle



Graph 5. Employment in the private sector



non-agricultural sectors of the economy. As shown in Graph 5, the non-linear function of private-sector non-agricultural employment showed a distinct declining trend since the middle of the 1980s. Deviations from this trend also clearly indicate that private-sector employment fluctuated sharply during the business cycle. In their drive towards profit-maximisation, private sector companies followed flexible employment practices and responded quickly to the onset of slack economic conditions. They cut back their complement of unskilled workers and reduced the number of hours worked by skilled workers during economic slowdowns. These practices ensured a higher quality of labour input during recessionary periods, which meant that productivity growth during recessions tended to be higher than during times of brisk economic expansion.

The cyclical changes in formal non-agricultural employment in the private sector are illustrated in Graph 6, while the leading and lagging relationship between the private-sector employment cycle and the aggregate business cycle is reported in Table 2. It is apparent from this information that the reaction period of the private-sector employment cycle to upper turning-points in the aggregate business cycle has shortened considerably since the 1970s. It took five quarters for employment in the private sector to react to the downturn in economic activity in the third quarter of 1974; in 1989 it took only one quarter for private-sector organisations to attune their employment levels to the softening of business conditions which had

Table 2. The leading and lagging tendency of the cyclical changes in employment in the private sector to the reference turning-points in the aggregate business cycle

Turning-point	Aggregate business cycle	Private-sector employment cycle	Lag in quarters (+) Lead in quarters (-)
		Year and quarter	
Upper	1970/04	1970/04	0
Lower	1972/03	1972/02	-1
Upper	1974/03	1975/04	+5
Lower	1977/04	1978/02	+2
Upper	1981/03	1982/01	+2
Lower	1983/01	1983/03	+2
Upper	1984/02	1984/03	+1
Lower	1986/01	1985/02	-3
Upper	1989/01	1989/02	+1
Lower	1993/02	1994/01	+3

started in the first quarter of that year. At the bottom of the business cycle, the private-sector employment cycle tended to follow the aggregate business cycle with a time delay varying between two and three quarters.

The lagged relationship between changes in

aggregate business cycle conditions and changes in employment could be ascribed to factors such as:

- the uncertainty among employers regarding the permanence of the change in the level of economic activity;

- the under-utilisation of available production factors, which allows employers to expand levels of utilisation before employing additional workers;

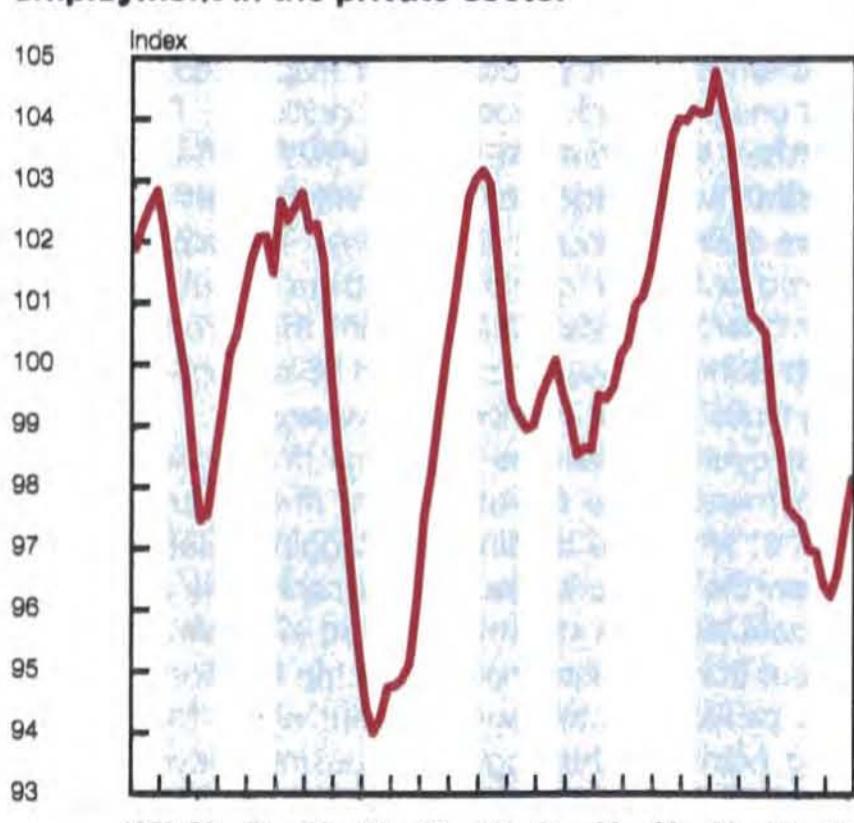
- the reluctance of firms to reduce their workforce at the beginning of an economic downturn because of the firm-specific skills they have developed;

- the hiring of workers after an upturn in the business cycle, which means that additional training costs are incurred; and

- the fact that it is costly for firms to vary the size of their workforce – it is simply not feasible for a firm to change employment in response to every bit of new information regarding the state of demand, especially in the very short term.

The changes over time *in private-sector employment during the various upward phases of the aggregate business cycle are compared in Graph 7. The graph indicates very clearly that private-sector employment was exceedingly slow to react to the current improvement in general business conditions. In fact, six quarters into the recovery which began in the third quarter of 1993, the level of employment in the private sector was still below the level where it started at the beginning of the recovery. During all the other

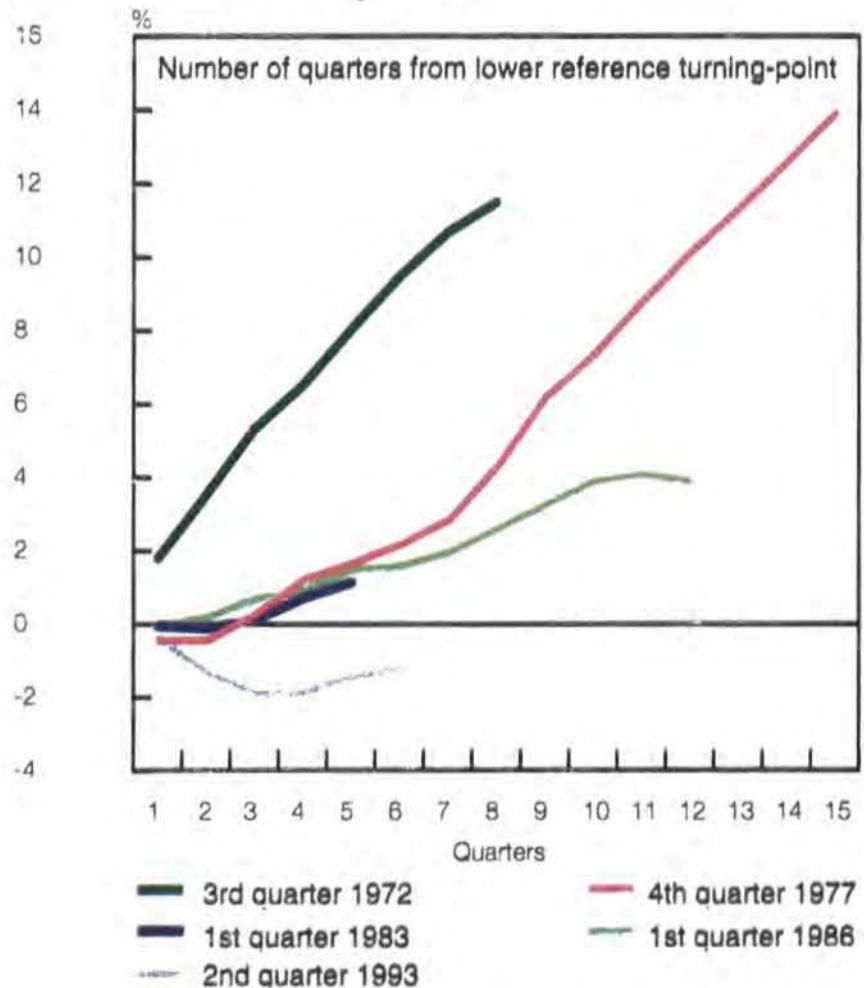
Graph 6. Cyclical changes in total employment in the private sector¹⁾⁽²⁾



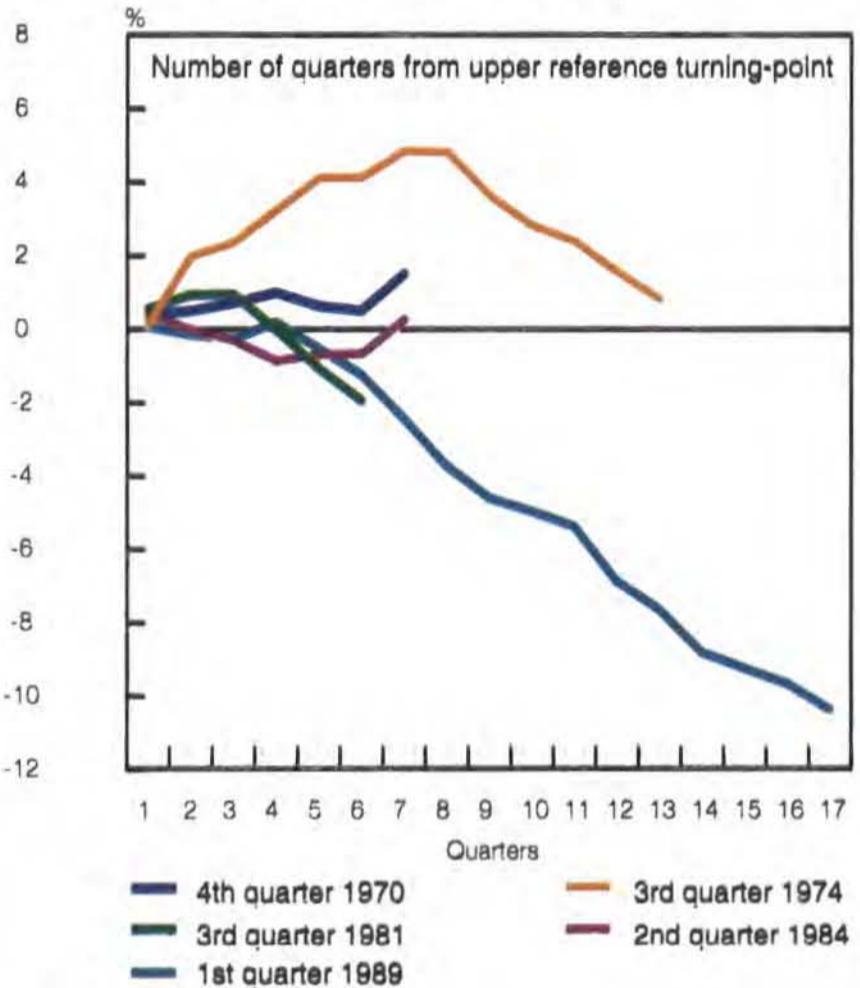
1) The difference between the index value and 100 indicates the percentage deviation of the actual observations from the estimated trend values.

2) Shaded areas: Downward phases of the aggregate business cycle.

Graph 7. The percentage change in private-sector employment from the lower reference turning-points in the business cycle



Graph 8. The percentage change in private-sector employment from the upper reference turning-points in the business cycle



economic upswings private organisations quickly began to expand their workforce.

Graph 8 indicates that private-sector employment still tended to increase during the recessionary periods of the 1970s. During the 1980s, however, employment totals in the private sector declined as soon as, or almost as soon as, the economy moved into a recessionary phase.

The trend as well as the cyclical changes in private-sector employment in the 1980s and early 1990s therefore differs distinctly from those of the 1970s. The long-term growth in private-sector employment levelled off in the 1980s and downturns in overall economic activity in the 1980s brought with them declining levels of employment in the private sector; in the 1970s employment levels in the private sector kept rising, even when the economy moved into a recession.

At least four factors accounted for these changes in the behaviour of private-sector employment. Firstly, overall output growth and the employment-creating potential of the South African economy slowed down in the 1980s. The average annual growth rate in the real gross domestic product amounted to 3.2 per cent between 1970 and 1984, but then slowed down to 0.6 per cent per year from 1985 to 1994. The effect of

financial and trade sanctions imposed by the international community played a meaningful role in reducing the rate of economic advance in South Africa in the 1980s.

Secondly, the elasticity of labour absorption with respect to changes in real output declined noticeably in the 1980s compared with the 1970s. During the 1970s an increase of one per cent in the non-agricultural real gross domestic product gave rise to an increase of about 0.8 per cent in the level of private-sector employment; in the 1980s the production elasticity of private-sector labour absorption fell to 0.5.

Thirdly – and perhaps one of the more important factors responsible for the decline in private-sector labour absorption capacity – trade unions among all segments of the labour force were legalised in the 1980s. The formation of black trade unions and their growing strength and militancy during the 1980s impeded wage employment and encouraged private-sector producers to change increasingly to more capital-intensive methods of production. The conclusion of so-called "closed shop agreements" prevented non-unionised workers from bidding themselves into work and in this way also contributed significantly to the inability of private-sector employers

to expand their workforce and simultaneously preserve profitability.

Fourthly, the removal of certain legal restrictions on the mobility of labour resources during the 1980s resulted in higher variability in the level of employment of private-sector companies. During the 1970s these so-called "influx control measures", and the problems they created for labour recruitment, made employers reluctant to reduce their workforce when the economy moved into a recession. Private-sector companies preferred to retain their workers and even to increase their staff complement during times of shrinking economic activity. The removal of many of these labour-market rigidities in the 1980s and the growing excess supply of labour in the industrialised areas eased some of the constraints on companies and made it easier to shed labour when sales growth tended to slow down.

Employment by public authorities

In 1994 approximately 34 per cent of all the workers in the formal non-agricultural sectors of the economy were employed by public authorities. Employment by public authorities was much less sensitive to changes in the rate of overall economic activity, as can be seen from the relatively small fluctuations of the employment by public authorities around its long-term trend line (Graph 9). Although less conspicuous than the cyclicity of private-sector employment, it is clear from Graph 10 that employment by the public authorities also displayed a definite cyclical movement. The relationship between the cyclical movement in employment by public authorities and the aggregate business cycle is, however, less consistent over time and occasionally public-sector employment failed to react to a change in the direction of the aggregate

business cycle.

The leading and lagging tendency of the public-sector employment cycle to the turning-points in the aggregate business cycle is summarised in Table 3. The relationship between the two cycles differs from public-sector employment leading the aggregate business cycle by two quarters to an inverse relationship of seven quarters. On three occasions public-sector employment failed to react at all to the movement in the aggregate business cycle.

The changes in employment by public authorities during the various cyclical upward phases are illustrated in Graph 11. The public sector increased its workforce during all the expansionary phases of the business cycle since 1970. The higher rate of increase in employment by public authorities in the fifth quarter of the current cyclical upswing phase was partly related to the employment of temporary workers during the general elections in April 1994.

The changes in the number of workers employed by public authorities during the various recessionary periods are illustrated in Graph 12. Unlike private-sector employment, the employment by public authorities mostly continued to increase from quarter to quarter during each of the economic downswings of the aggregate business cycle. The public sector ostensibly acted as a stabiliser of aggregate employment in the downward phase of successive business cycles during the past two and a half decades.

An explanation for the behaviour of employment during the current upswing phase

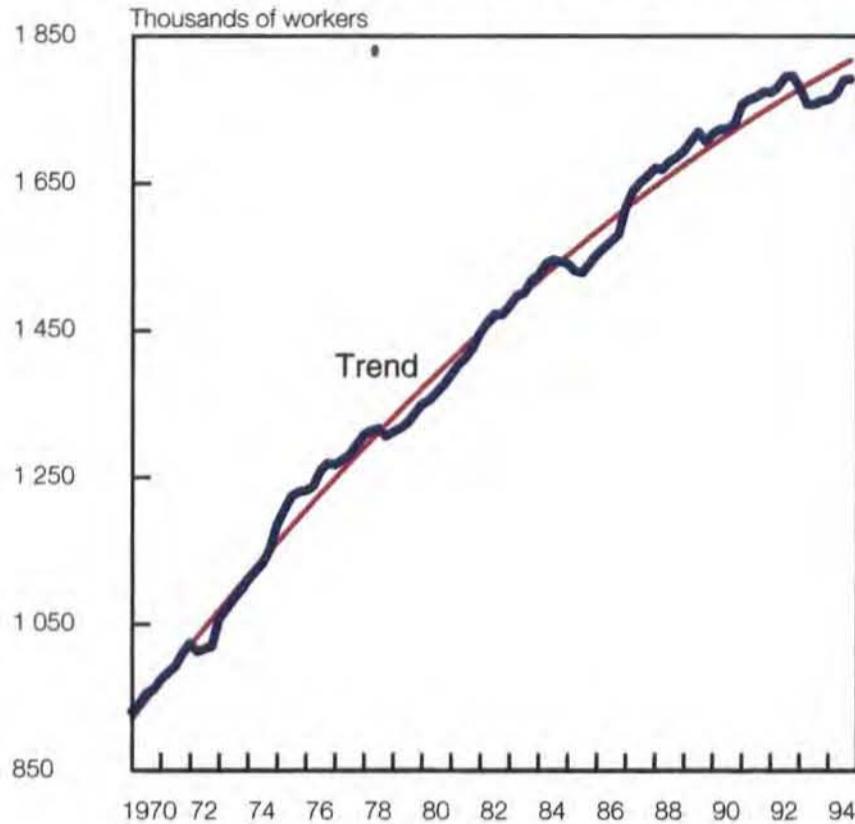
As shown previously, the change in the total employment in the non-agricultural sectors of the

Table 3. The leading and lagging tendency of the cyclical movement in the employment by public authorities to the reference turning-points in the aggregate business cycle

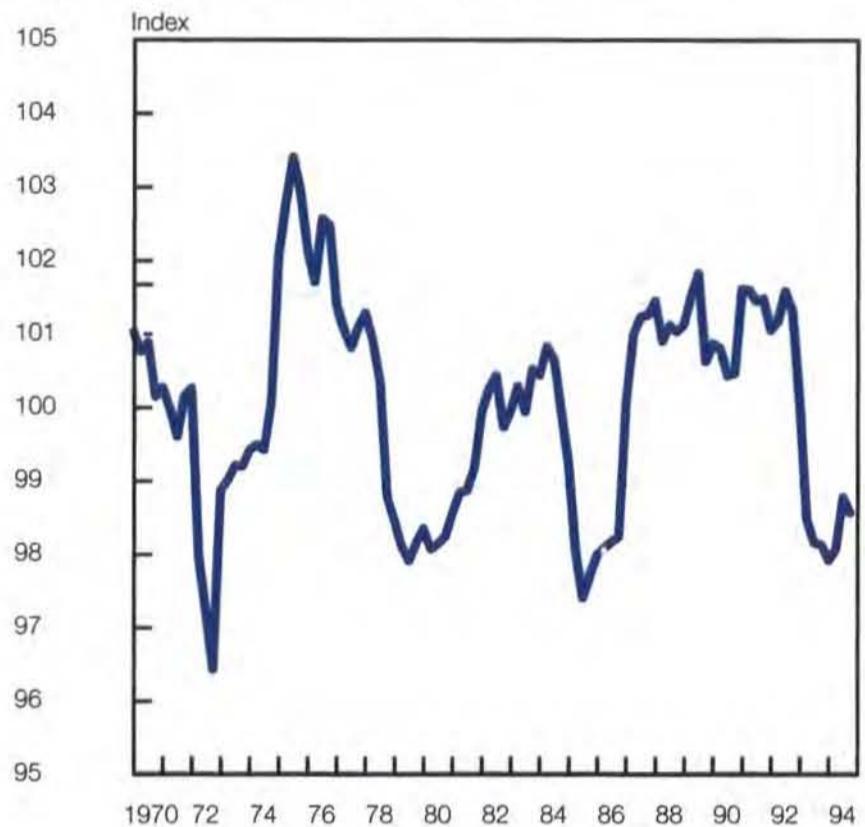
Turning-point	Aggregate business cycle	Public-sector employment cycle	Lag in quarters (+) Lead in quarters (-)
	Year and quarter		
Upper	1970/04	n.c.	n.c.
Lower	1972/03	1972/04	+1
Upper	1974/03	1975/03	+4
Lower	1977/04	1979/03	+7
Upper	1981/03	n.c.	n.c.
Lower	1983/01	n.c.	n.c.
Upper	1984/02	1984/02	0
Lower	1986/01	1985/03	-2
Upper	1989/01	1989/03	+2
Lower	1993/02	1994/01	+3

n.c.: No corresponding turning-point

Graph 9. Total employment by public authorities



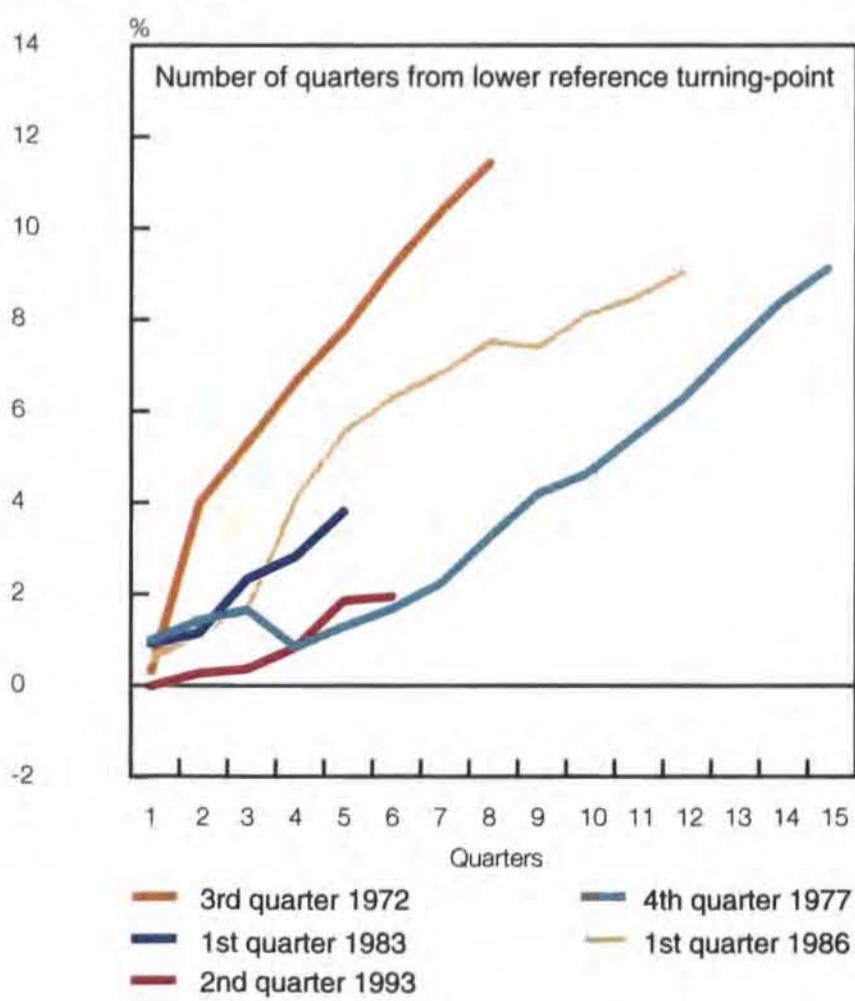
Graph 10. The cyclical movement in the employment by public authorities¹⁾²⁾



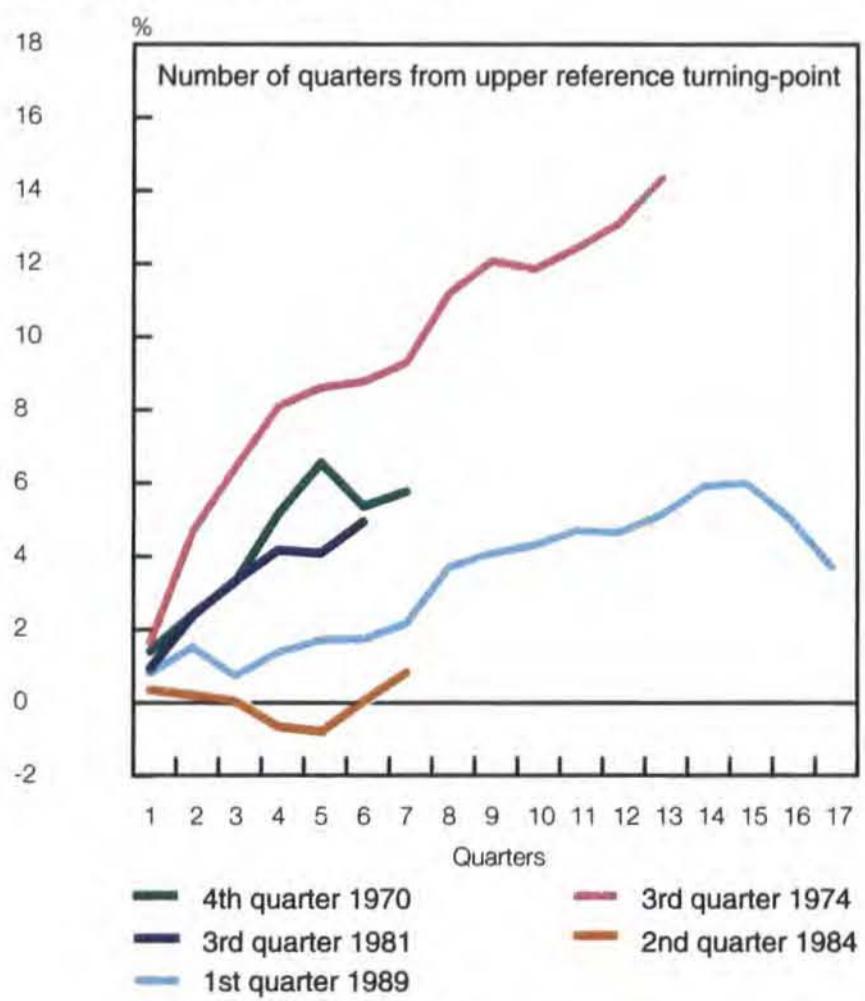
1) The difference between the index value and 100 indicates the percentage deviation of the actual observations from the estimated trend values.

2) Shaded areas: Downward phases of the aggregate business cycle.

Graph 11. The percentage change in the employment by public authorities from the lower reference turning-points in the aggregate business cycle



Graph 12. The percentage change in the employment by public authorities from the upper reference turning-points of the aggregate business cycle



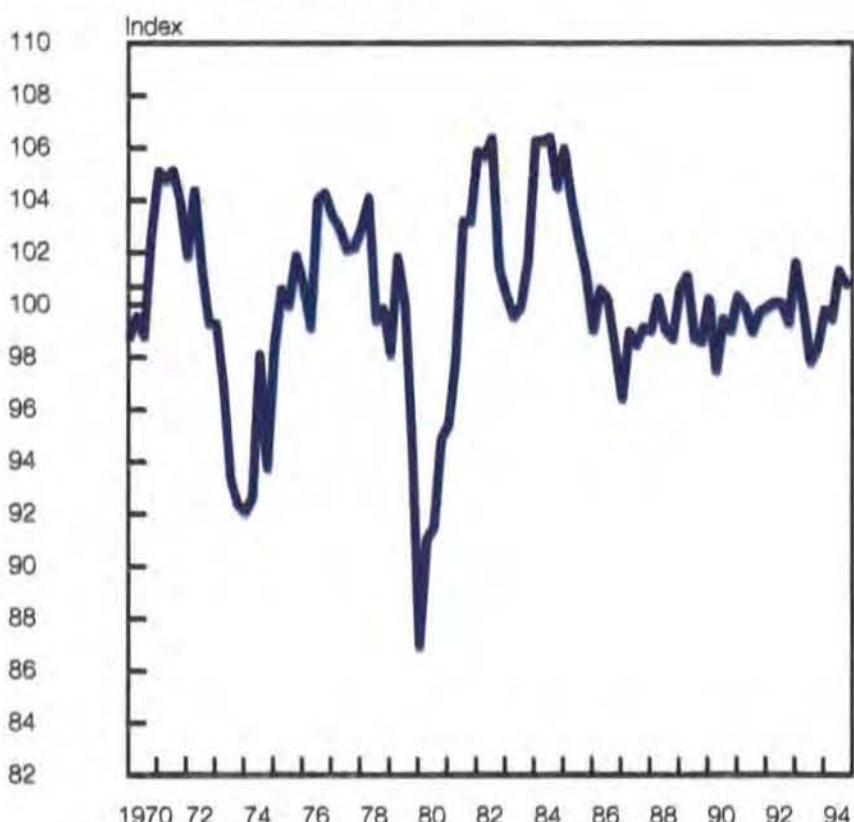
economy during the first number of quarters of the current economic recovery differed significantly from that recorded during previous periods of economic upswing. The slow response of particularly private-sector employment could, *inter alia*, be ascribed to:

- The extended statutory requirements and regulations that raised the non-wage cost of labour and impeded the employment of additional workers.
- The unstable conditions in the labour market and the apparent inclination of trade unions to utilise strikes and work stoppages to strengthen their demands.
- The climate of political uncertainty that preceded the general election of April 1994 which, albeit to a lesser extent, still prevails.
- A tendency among companies to subcontract certain production activities to smaller private labour-brokering firms because of the high cost of labour and the high incidence of labour unrest. The employment by these labour-brokering firms is not, however, recorded in the official employment statistics because of the way in which employment statistics are recorded.
- The continued high rates of increase in the real remuneration of unskilled workers in particular, which are not related to their contributions to the profitability of private-sector undertakings. According to economic theory, the condition for profit maximisation is that the real marginal wage cost per worker should equal the real marginal revenue product of labour. Any increase in the real wage that does not have a counterpart in a corresponding increase in the real labour productivity, will therefore impact negatively on total employment.

As illustrated in Graph 13, the cyclical changes in the real remuneration per worker during the 1989-93 downswing phase of the aggregate business cycle differed significantly from changes in the real remuneration per worker during most of the previous economic downswings of the aggregate business cycle. The only other time that the change in real labour remuneration deviated from the regular pattern was during the recession of 1974-77. Usually the real remuneration per worker reached a cyclical upper turning-point together with or very soon after the upper turning-point in the aggregate business cycle, and a lower turning-point some time into the subsequent recovery of aggregate economic activity.

During the 1989-93 downward phase in the aggregate business cycle the change in real remuneration per worker, in keeping with the historical relationship, reached an upper turning-point almost at the start of the recession. It then declined quickly to

Graph 13. Cyclical changes in real remuneration per worker¹⁾⁽²⁾



1) The difference between the index value and 100 indicates the percentage deviation of the actual observations from the estimated trend values.

2) Shaded areas: Downward phases of the aggregate business cycle.

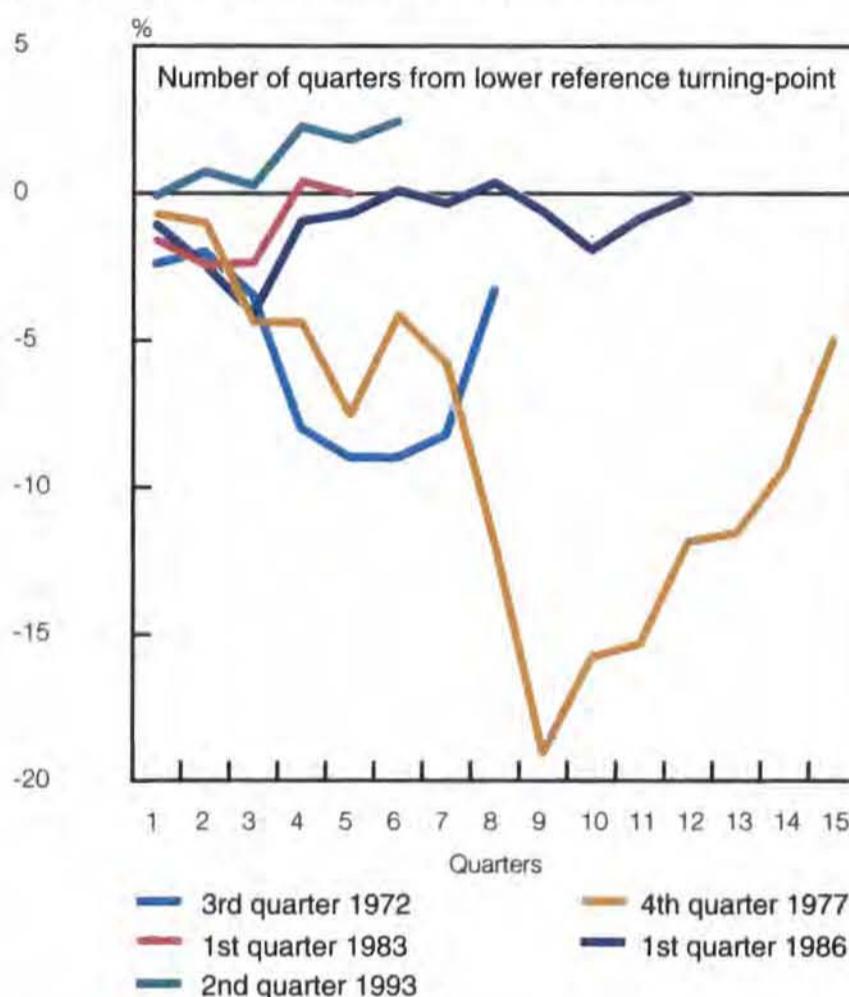
reach a low point in the first quarter of 1990, but then in contrast to its usual pattern, resumed a moderately upward trend during the remainder of the recession.

The continued high wage demands of the organised labour movement and the consequent upward drift of real remuneration per worker during the first six quarters of the current expansionary phase of the aggregate business cycle caused real unit labour costs to increase almost from the start of the recovery in 1993 (see Graph 14).

Because of the recent behaviour of real unit labour costs, employers were unsuccessful in improving their profitability during the first number of quarters of the current upswing of the aggregate business cycle to the same extent as they had been able to do during previous periods of recovery. The downward stickiness of real unit labour costs and the consequent pressures on profitability probably discouraged private-sector employers from expanding their workforces. The resolve of employers to contain production costs was strengthened during the downswing of 1989-93 when large numbers of workers were retrenched by employers facing relatively weak domestic demand growth and persistently strong wage pressures.

The only other time during which real remuneration per worker had been rising in the midst of an economic downturn was during the 1974-77 recession. The real

Graph 14. The percentage changes in real unit labour costs in the non-agricultural sectors of the economy from the lower reference turning-points in the aggregate business cycle



remuneration per worker was then driven higher by sharp rises in the relative wages earned by gold-mining workers at a time when the price of gold showed a strong improvement.

Conclusion

Total formal employment in the non-agricultural sectors of the economy has displayed a definite cyclical pattern. This cyclical movement has historically exhibited a close relationship with business cycle movements in the economy. In general, the employment cycle tended to follow the aggregate business cycle with a lag. At the upper turning-points of the cycle, the tendency of total employment to lag behind the turning-points of the aggregate business cycle was highly consistent over time, but at the lower turning-points the lagged relationship had been reversed occasionally.

Employment in the private sector was more sensitive to the aggregate business cycle movements than employment by the public sector. Furthermore, the length of the time-lag between the upper turning-points in the private-sector employment cycle and the corresponding turning-points of the aggregate business cycle shortened progressively from five

quarters in 1974 to only one quarter in 1989. Although the response time of private-sector employment to changes in general business conditions has shortened over time, the available evidence suggests that it has not disappeared completely. Public-sector employment was less sensitive to changing business conditions than private-sector employment. Employment by the public authorities has thus acted as a stabilising measure for aggregate formal-sector employment.

Although the delayed response of employment levels to the current strengthening of general business activity is not unusual, the level of formal-sector employment has recovered very slowly in the current economic upswing. Six quarters into the recovery employment was still below the level attained at the end of the preceding downward phase of the business cycle. This was the first time since the beginning of the 1970s that aggregate employment took that long to register a net gain during a period of economic expansion. This somewhat anomalous behaviour of formal-sector employment could partly be explained by growth in real unit labour costs during the early stage of the current economic recovery. During previous economic recoveries real unit labour costs tended to decline, or at least to remain unchanged, thereby encouraging companies to increase wage employment. It seems plausible that current employment levels would have been higher had it not been for the relatively high real wage rates and the recent rises in real unit labour costs.

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Note on government accounting

by L.P. Venter

Introduction

Statistics on public finance can be compiled in accordance with two internationally accepted conventions:, i.e. either on an accrual basis or on a cash-flow basis. In analysing these statistics, it is important to know what method has been followed and what the data actually entail. With the current emphasis on transparent financial disclosure and given the fact that the government sector has an impact on all areas, monitoring the accounting, auditing and reporting processes of the public sector has become both fashionable and crucial to the democratic process. This has led to an increased concern about the type, quality and reliability of the information available.

In the past, the main objective of an accounting system for the central government was to control cash spending in accordance with parliamentary limits, usually set by the budget. More recently, however, it has been recognised that changes in the manner in which the public sector is organised and managed, has made the accounting and reporting of government transactions on a cash basis inadequate. Consequently, international organisations have proposed two separate data systems to assist individual countries in drawing up public-sector accounts. These systems are spelt out in "A System of National Accounts 1993" (SNA) of the United Nations and the "Manual on Government Finance Statistics" (GFS) of the International Monetary Fund.

The ultimate aim of both systems is to provide a sound statistical basis to analyse the role of the public sector in the national economy. It is therefore not surprising that many conceptual, definitional and classificational links exist between the two systems. However, these systems also differ, since each set of data is organised in a unique way to meet its own specific objectives and needs.

The *System of National Accounts* seeks to measure all transactions relating to production, income, consumption and saving in the domestic economy during a specific period of time, irrespective of whether payment for such transactions takes place within that period or any other period. It is therefore based on the so-called accrual basis. The *Government Finance Statistics*, on the other hand, is concerned with financial transactions and focuses on cash payments to and from the public sector during a specific period of time (cash-flow basis). It provides a data base which integrates all public-sector transactions into one accounting system. This system summarises public-sector financial flows in a manner suitable to evaluate fiscal policy and places less emphasis on the processes of income creation and distribution. It is therefore very important that the

accounting and reporting methods used in the public sector should be on an accrual basis and/or cash-flow basis, depending on the needs of policy makers and analysts.

In order to clarify the use of the two systems, a brief overview, together with their main advantages and disadvantages, is given in this note. This is followed by a description of the current accounting system used in the public sector and a short explanation of how the amortisation of the discount on government stock would affect interest payments by the government if the accrual basis is followed throughout.

Accrual accounting

In a system of accrual (or comprehensive) accounting, revenues and expenditures are recorded as they are earned or incurred, regardless of when payment is made or when income is actually received. Accrual accounting seeks to match the costs incurred during a particular accounting period with the benefits received, and revenues with the goods and services provided. These transactions may take place independently of cash transactions, but may also include them. The difference between the time of reporting revenues and expenditure and actual cash transactions gives rise to assets and liabilities. The classification of all the transactions leads to the formation of the balance sheet and income statement.

Care should, however, be taken not to confuse accounting on an *accrual* basis with accounting on an *obligation* basis. The major difference between these two systems is that the obligation basis is usually restricted to outlays (i.e. the recording of obligations incurred), while the accrual basis includes both revenue and expenditure. In addition, the accrual basis refers to the receipt of funds, property or services within a given period of time, while the obligation basis refers to the orders placed and contracts awarded that will result in the disbursement of money at a later stage.

Cash accounting

Government accounting has traditionally been based on a cash flow analysis and has evolved with reference to a corpus of funds through which government transactions could be carried out. In a cash-flow accounting system, transactions are recorded when the cash is paid or received. This need not be related to the timing of the services provided or benefits received and excludes all transactions in kind. Financial results are therefore reported on the basis of the differences between cash received and cash paid. In some countries, for example

in France, revenues are recorded on a cash basis, but expenditures are recorded in two stages: firstly, on the delivery of goods and services; and secondly, on the basis of actual payments.

Advantages and disadvantages of the two accounting systems

There are several schools of thought on what accounting system, viz the cash basis or the accrual basis, is the ideal system for governments. National income accountants view the accrual basis as the best way to measure the impact of the budget because it indicates the time when the government actually incurs a liability or registers a claim, i.e. the point of final commitment which has the largest and most direct impact on the private sector. According to the national income accountants, the adoption of the accrual basis of accounting by the government has the following additional advantages:

- it serves better the overall purposes of budget formulation and programme management;
- it speeds up the compilation of national accounts; and
- it provides information for decisions on the assessment of stewardship and compliance (whether resources were obtained and used in accordance with legal constraints and contractual requirements and the stewardship over the custody and maintenance of resources), the assessment of the state of finances (the sources and types of revenue, the allocation and uses of resources, including the split between operating and capital costs, the extent to which revenues sufficiently cover costs of operation, the timing and volume of cash flows, the ability to meet financial obligations, both in the short and the long term and to assess the overall financial condition), the assessment of performance (the economy and efficiency of operations and whether goals and objectives have been met), and the assessment of the economic impact (the economic impact of the government on the economy and to enable the evaluation of the government's spending options and priorities).

These advantages are recognised by prominent economists in the field of public finance such as A. Premchand¹ of the Fiscal Affairs Department of the International Monetary Fund, who do not, however, concede that the accrual basis is the best measure of the economic impact of public finance. According to Premchand, it is difficult to decide exactly when claims

or liabilities can be said to have influenced the community's economic decisions.

The cash system, on the other hand, has for a long time been a favourite of some economists and of some accountants. Some of the advantages of the cash system are:

- it enables an easy identification of the impact of government operations on the economy as actual payments made by government from its accounts at the central bank tend to affect the money market and activate the economy, while each payment to government reduces the liquidity;
- it provides a meaningful assessment of the impact of government operations on demand management;
- it facilitates the analysis of the impact of government on financial and credit markets;
- the government has a record of its own cash position;
- it is more comprehensive than national accounts as cash-based systems include loan transactions; and
- it is easy to administer.

However, a cash-based system also has its limitations, namely:

- it excludes all non-cash transactions;
- cash flows do not always reflect management requirements; and
- cash flows have limited usefulness in the measurement of changes in inventories.

What system should be adopted ?

These two different approaches in government accounting should not be regarded as mutually exclusive, but should rather be seen as essential elements, each having a place of its own in the overall system. In the early 1970s the efforts to introduce performance budgeting in some of the industrial countries led to the need to convert cash-based government accounting into accrual-based accounting. However, implementation problems, the cost of the system and the growing influence of demand management as a policy goal slowed down the introduction of accrual-based accounting. In addition, the increased emphasis on the measurement of the budget impact on the economy and the advantages that the cash system had for this purpose, favoured its application. In the United States, the introduction of congressional budget procedures, which also emphasised the cash basis for purposes of

¹ A. Premchand; *Government Budgeting and Expenditure Controls; Theory and Practice*, International Monetary Fund, Washington, D.C. 1983. p390

determining budgetary ceilings, was further reason not to apply the accrual-based system.

More recently, i.e. in the beginning of the 1990s, the resolve to improve the cost effectiveness of the public sector, the focus on the value of money in the provision of public services and the added concern to control the nature and extent of long-term liabilities (particularly in the form of loans, loan guarantees and pensions), stimulated the search for alternative budgeting and reporting techniques. These had to reflect and enhance decision-making on the magnitude of accruing costs more effectively. This search led to renewed interest in accrual accounting in many countries, none of which did away completely with cash accounting. Work has rather been focused on the additional financial information needed to complement traditional cash budgeting to reflect the new performance challenges and priorities facing these countries' public sectors. However, the introduction of the accrual-based accounting system has become obligatory for the governments of New Zealand and the United States, and even the International Monetary Fund is currently considering the inclusion of accrual-based accounting in the "*Manual on Government Finance Statistics*".

A number of questions need to be asked when a government considers introducing accrual accounting, namely:

- Will the conversion to accrual accounting provide adequate accountability to the legislator and the public at large?
- Will it facilitate macro-economic management by contributing more effectively to the formulation of appropriate fiscal policies and their implementation with the minimal fiscal slippages?
- If the new accounting standards are to be introduced in government, who should be responsible for their implementation and what are the costs involved in implementing the new system?

It can therefore be concluded that both accounting systems have a place in the overall system of government accounting, auditing and financial reporting. In analysing government financial reports, it is important to determine first what accounting system was used to produce the financial report. It is also important that the results of the different accounting systems are not combined in one analysis without explaining the shortcomings.

The accounting systems currently in use in the public sector of South Africa

Public-sector enterprises, local governments and extra-budgetary institutions are currently making use of the accrual accounting system. The Main Budget (as

regulated by the Exchequer Act and Treasury Instructions) and the provincial governments are, however, mainly applying the cash accounting system. The Department of State Expenditure has appointed a private firm to investigate and prepare a working document in respect of various matters, including the establishment of accounting standards for the National Government to improve financial administration. This report has recently been completed and is currently being considered by the parties concerned.

The South African Reserve Bank, for purposes of monetary policy decisions, needs information on how the expenditure of the government is influencing the money market. In view of the deficiencies in the current reporting system, it is necessary for the Reserve Bank to make adjustments to the issues and receipts of the Exchequer Account for money issued to the Paymaster-General Accounts of the different departments but not spent by the departments; for the amortisation of the discount on zero-coupon stock, which is capitalised over the maturity of the stock but does not represent an actual cash flow; and for some of the profits or losses on the early redemption of government stock which do not represent actual cash flows.

The current reporting system also does not fulfil the requirements of an accrual-based system. If it is to do so, the different government departments will have to make book entries for example on flows, which imply a change of ownership when goods are delivered; on services when provided; and on intermediate consumption when materials and supplies are being used. With regard to taxes, information is needed, for example, the moment the tax liability is definitively assessed. The above-mentioned information is, however, not readily available and because of this, important insights contained in the accrual system are lost in the compilation of the published public sector data. One such example of data contained in the accrual system but of which the consequences are ignored in the cash flow analysis, is the influence of the discount on government stock on the total cost of debt servicing. The calculation of the amortisation of the discount on the issue of new government stock over the maturity of the stock clearly illustrates this deficiency in the current accounting system.

The amortisation of the discount on government stock

Since September 1980, domestically marketable stock of the government has been issued at a discount. The total discount has varied from fiscal year to fiscal year, but amounted to a total of R34,9 billion in the period from September 1980 to the end of March 1995. As indicated above, this discount was not included in the calculation of the interest payments of the government in the accounting system that is currently used by the government. The discount on government stock

therefore represents a hidden cost which is not included in the deficit, although it has a noticeable influence on the rate of increase in total government debt. The discount on new issues of government stock is capitalised on the day of issue and rolled over on the maturity date by issuing new government stock. Zero-coupon stock, however, is treated differently. The discount on zero-coupon stock is amortised over the maturity of the stock and included in expenditure, while at the same time a corresponding amount is added to new loans received by the Exchequer.

During October 1986 the Accounting Practices Committee of South Africa issued a report (Exposure Draft 68) under the title "Accounting for Investment", which is in accordance with "International Accounting Standard 25" issued under the same title by the International Accounting Standards Committee. According to these reports the discount or premium on acquisition, being the difference between the acquisition cost and the redemption value, should be amortised over the period from acquisition to maturity, so that a

constant periodic yield will be earned on the investment. The discount or premium, together with the nominal rate offered by the stock, serves to provide the effective interest rate over the term of the stock.

Exposure Draft 68 suggests two methods which can be used to calculate the amortised amount in each year, namely the straight line amortisation method or the effective interest method. If the straight line amortisation method is used, the discount or premium is calculated as the difference between the issue price and the nominal value of the stock. This discount or premium is then divided in equal amounts over the maturity of the stock. The following example explains the straight line method:

A 10 per cent government stock with a nominal value of R100 and a two-year maturity is issued at R88. This gives a discount of R12, which, according to the straight line amortisation method is amortised at R6 for each year. Total interest accrued amounts to R16 each year, consisting of the R6 amortisation plus R10 coupon interest paid.

If the effective interest method is used, the discount

Table 1. Cost of government debt

Fiscal years	Interest R millions	Amortised discount R millions	Cost of government debt R millions	Government debt R millions	Interest as percentage of government debt %	Cost of government debt as percentage of government debt %	Interest as percentage of GDP %	Cost of government debt as percentage of GDP %	Annual discount R millions
1980/81	1 403,2	0,8	1 403,9	18 150,8	7,7	7,7	2,2	2,2	15,4
1981/82	1 837,6	7,1	1 844,6	19 853,3	9,3	9,3	2,5	2,5	106,9
1982/83	2 380,3	19,3	2 399,6	22 112,8	10,8	10,9	2,9	2,9	87,2
1983/84	2 929,7	56,5	2 986,4	26 421,4	11,1	11,3	3,1	3,2	501,2
1984/85	3 876,0	99,8	3 975,8	30 172,7	12,9	13,2	3,5	3,6	681,1
1985/86	4 226,3	176,4	4 402,6	37 071,3	11,4	11,9	3,4	3,5	408,3
1986/87	5 398,9	214,5	5 613,4	41 424,6	13,0	13,6	3,6	3,8	604,2
1987/88	6 209,3	269,0	6 478,3	50 314,0	12,3	12,9	3,6	3,7	887,2
1988/89	7 671,8	507,5	8 179,3	60 056,5	12,8	13,6	4,1	4,4	2 367,5
1989/90	8 580,9	666,1	9 247,0	79 894,9	10,7	11,6	3,5	3,7	4 330,8
1990/91	11 274,8	686,4	11 961,2	96 035,4	11,7	12,5	4,0	4,2	2 965,6
1991/92	13 433,4	1 030,5	14 463,9	105 657,1	12,7	13,7	4,2	4,5	4 299,5
1992/93	16 493,3	1 268,6	17 762,0	126 613,5	13,0	14,0	4,7	5,1	4 080,6
1993/94	20 533,1	1 284,9	21 818,0	154 665,7	13,3	14,1	5,2	5,5	2 721,7
1994/95	23 047,6	1 960,8	25 008,4	192 160,8	12,0	13,0	5,2	5,6	10 851,3

or premium at issue, being the difference between the issue price and the redemption value, is amortised at the rate of interest inherent in the carrying amount at which the stock was initially issued. The discount or premium together with the nominal rate offered by the stock will combine to provide the effective rate of interest paid over the term of the stock. The effective interest method yields the following results, applied to the above-mentioned example and assuming that the R10 coupon interest is paid at the end of each year:

Government receives R88 now, in return for paying out R10 in coupon interest after 1 year, and R110 in capital and coupon interest after 2 years, when the bond matures. The effective interest rate i is calculated from the equation $R88 = R10/(1+i) + R110/(1+i)^2$. Rounding somewhat, i equals 0,176, or 17,6 per cent per annum. Interest accrued in year one therefore is $R88 \times 0,176$ or R15,49, and in year two $(R88 + R15,49) \times 0,176$ or R18,21. Therefore the amortised amount in year one amounts to R5,49 and in year two to R8,21.

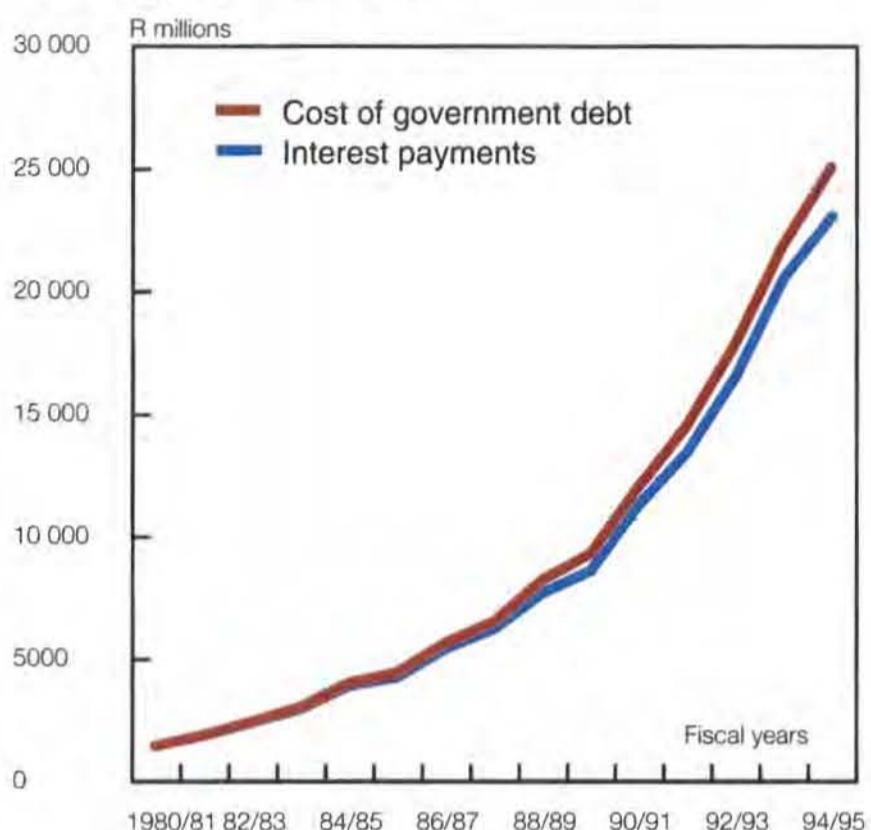
However, for the purpose of the exercise discussed below, the straight line amortisation method was used because of its simplicity. The part of the discount which must be amortised during each month over the maturity of the stock was calculated for each government stock. These amounts were then added to reach the total amount that must be amortised during each fiscal year. This amount was then added to the total cash flow interest payments to obtain the total interest costs of government debt during each fiscal year according to the accrual accounting system. The results of these calculations are shown in Table 1.

The amortised discount increased substantially from R0,8 million in fiscal 1980/81 to R1 960,8 million in fiscal 1994/95. If the amortised discount for the fiscal year 1994/95 is added to the cash flow interest payments of R23 047,6 million in that fiscal year, the cost of government debt amounted to R25 008,4 million – an increase of 8,5 per cent. The amortised discount in fiscal 1994/95 of R1 960,8 million amounted to 0,4 per cent of the gross domestic product in fiscal 1994/95, which means that if interest payments were the only item in the government accounts showing a difference in value between cash and accrual accounting, the deficit would increase from 5,7 per cent of gross domestic product to 6,1 per cent in that specific fiscal year. Taking into account the sharp increase in the discount on government stock over the last few years, especially in the fiscal year 1994/95, this means that the amortised discount will continue to play an important role in the reported cost of government debt in the years to come, even if the discount should decline.

Conclusion

This note has described the differences between the two internationally accepted accounting systems used in

Cost of government debt



public-sector accounting and concludes that a move away from a cash-flow accounting system to a accrual accounting system by the government will have a marked effect on the presentation and transparency of the government accounts. For purposes of monetary policy, it is preferable that the accounting systems that are used must also be able to provide information on a cash-flow basis. At the same time, accrual-based information is extremely important as a source of data for national accounting practice, which provides policymakers with reliable estimates of key aggregates, such as government saving and consumption expenditure.

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Kwartaallikse ekonomiese oorsig

Inleiding

Die groei in die ekonomie wat in die eerste helfte van 1995 effens verswak het vanweë ongunstige weers-toestande, die ontginning van gouddraende erts van 'n swakker gehalte en die ontwrigting van produksie in die goudmyne, het in die derde kwartaal van 1995 heelwat van sy vorige stukrag herwin. Met die opmerklike uitsondering van die landbouproduksie wat nog steeds in 'n groot deel van die land deur die droogte beïnvloed is, is taamlik hoë koerse van toename in die produksie van al die ekonomiese sektore aangeteken. Meer bepaald het die produksie in die vervaardigingsektor baie vinnig gegroeи vanweë die sterk binnelandse en internasionale vraag na vervaardigde produkte, hoér produktiwiteit en 'n uitbreiding in die produksievermoë van die meeste vervaardigingsondernemings. Die vlak van die reële produksie in die motorhandel was ook besonder hoog en is aangehelp deur faktore soos die verbruikersvraag, bestendige arbeidsverhoudinge en die uitskakeling van aanbodbeperkings.

Die vinniger uitbreiding in die binnelandse produksie in die derde kwartaal van 1995 het gepaardgegaan met 'n stadiger groei in die binnelandse besteding wat uit kleiner toevoegings tot voorrade voortgespruit het. Die hoë rentekoste om voorrade aan te hou en die verwagte volledige opheffing van die bo-belasting op invoere aan die begin van Oktober het die opbouing van voorrade waarskynlik ontmoedig. Die binnelandse finale vraag het egter stewig gebly en bestendig gestyg.

'n Positiewe verbruikersingesteldheid, die geredelike beskikbaarheid van krediet, 'n hoë grensgeneigdheid om te verbruik en die vervanging van verouderde toerusting, het 'n stewige toename in die reële besteding aan verbruikersgoedere en dienste deur huishoudings meegebring. In die derde kwartaal van 1995 is die verbruikersvraag ook ondersteun en aangehelp deur 'n hoér groei in die reële persoonlike beskikbare inkomse. In teenstelling met hierdie ontwikkelings in die besteding van huishoudings, het die regering voortgegaan om die toename in sy reële verbruiksbesteding te beperk.

Die totale reële bruto binnelandse vaste investering het in die derde kwartaal van 1995 sterk bly styg. Boonop was hierdie groei nie tot enkele soorte ekonomiese bedrywigheid beperk nie, maar was taamlik eweredig tussen al die verskillende private produksiesekture versprei. Die kapitaalvorming van die openbare korporasies en die openbare owerhede het egter verder afgeneem. Die vlak van die vaste investering was ook steeds te laag om handhaafbare hoë vlakke van produksiegroei te bewerkstellig wat die skepping van meer werkgeleenthede sal bevorder.

Die groei in die werkverskaffing het stadig op die oplewing in ekonomiese bedrywigheid sedert die middel van 1993 gereageer. Hierdie swak reaksie van die werkverskaffing op die ekonomiese groei was in 'n groot mate te wyte aan pogings om kostestygings in te kort en produksiedoeltreffendheid te verhoog. Die toename in die reële arbeidseenheidskoste aan die begin van die ekonomiese opwaartse beweging het ook die vraag na arbeid gedemp. Terselfdertyd het wetlike vereistes en voorskrifte, sowel as stakings en werkstopsettings om die eise van arbeiders te ondersteun, die koste van arbeid verhoog en die indiensname van nog workers verhinder. 'n Belangrike gunstige ontwikkeling op die gebied van arbeid was egter die taamlike sterk toename in die arbeidsproduktiwiteit gedurende die huidige ekonomiese herstelfase wat in die eerste nege maande van 1995 tot 'n stadiger groei in die nominale arbeidseenheidskoste en laer inflasie bygedra het.

Aansienlike sukses is onlangs behaal met pogings om die inflasiekoers te verlaag; toenames in sowel die verbruikers- as produksieprysindeks het gedaal tot vlakke wat laas in die vroeë sewentigerjare of selfs laat sestigerjare behaal is. Saam met die beperking van stygging in vervaardigingskoste, kon die laer inflasiekoers in die derde kwartaal van 1995 toegeskryf word aan werklike dalings in die pryse van voedsel soos vleis, vars vrugte en groente; 'n betreklik bestendige en selfs stygende eksterne waarde van die rand en afwaartse aanpassings in die tariewe op ingevoerde goedere. Inflasiedruk het egter voortgeduur in die gedaante van hoë koerse van toename in die binnelandse besteding, stygende koerse in die benutting van die produksievermoë, sterk groei in die geldvoorraad en kredietverlening, 'n onbuigsame arbeidsmark, 'n onmededingende produksistruktuur en groot tekorte op die owerheidsrekening.

Die hoë vlak van binnelandse besteding en in die besonder die styging in die vraag na kapitaalgoedere, het ook 'n skerp opwaartse beweging in die invoer van goedere en 'n gepaardgaande groter tekort op die lopende rekening van die betalingsbalans veroorsaak. Die sterk vraag na invoere het gelukkig met 'n voortgesette goeie uitvoerprestasie saamgeval. In verhouding tot die reële bruto binnelandse produk, het die reële goedere-uitvoer in die eerste nege maande van 1995 'n vlak van 20,1 persent bereik, vergeleke met 'n gemiddelde vlak van 11,5 persent in die sewentigerjare. Verskeie faktore het bygedra om die produksistruktuur op die uitvoermark te rig, waaronder die normalisering van internasionale ekonomiese betrekkinge, finansiële bystand aan uitvoerders, aansporings vir investering in vervaardigingsondernemings wat in die besonder vir die uitvoermark ontwikkel is, en 'n daling in die nominale

effektiewe wisselkoers van die rand wat oor die langer termyn min of meer met die inflasieverskil tussen Suid-Afrika en sy belangrikste handelsvennootlande tred gehou het.

In die derde kwartaal van 1995 is die tekort op die lopende rekening van die betalingsbalans deur 'n skerp styging in die netto uitvoer van goud in toom gehou. Hierdie toename was bykans ten volle die gevolg van 'n styging in die fisiese omvang van die gouduitvoer, terwyl die goudprys in dollar- en randterme betreklik bestendig gebly het. Netto dienste- en oordragbetalings aan nie-inwoners het egter weer skerp gestyg vanweë hoër dividendbetalings op buitelandse beleggings en 'n toename in die toeristebesteding van Suid-Afrikaners in ander lande.

Die tekort op die lopende rekening, dit wil sê die verskil tussen binnelandse investering en besparing, is deur 'n verdere groot netto invloeiing van kapitaal gefinansier. Soos in die vorige kwartaal, het die netto kapitaalinvloeiing in die derde kwartaal van 1995 hoofsaaklik uit langtermynkapitaal bestaan. Sakeondernemings in die private sektor en openbare korporasies het nie net groot bedrae aan leningskapitaal in die buiteland verkry nie, maar nie-inwoners het ook aansienlike netto aankope van sekuriteite op die Johannesburgse Effektebeurs gedoen. Hierbenewens is 'n netto invloeiing van korttermynkapitaal ook aangeteken omdat banke onder betreklike stram binnelandse geldmarktoestande steeds korttermynlenings in die buiteland vir die financiering van hul eie bedrywigheude aangegaan het. In teenstelling met hierdie ontwikkelings, het buitelandse handelsfinansiering van internasionale transaksies afgeneem as gevolg van die hoër koste van termyndekking.

Die netto invloeiing van kapitaal was groter as die tekort op die lopende rekening en het dienooreenkomsdig tot 'n verdere verbetering in die algehele betalingsbalansposisie gelei. Dit het die Reserwebank in staat gestel om sy buitelandse lenings verwant aan reserves tot redelik lae vlakke te verminder en om verdere maatreëls in te stel as deel van die geleidelike verslapping van valutabeheer wat op inwoners betrekking het.

Die hoë vlak van ekonomiese bedrywigheid en besteding aan verbruik, investering en voorraadopbouing was hoofsaaklik verantwoordelik vir die voortdurende vinnige groei in die omvattend gedefinieerde geldvoorraad. Die enger monetêre groothede het teen baie stadiger koerse toegeneem omdat hulle moontlik minder geraak is deur veranderings in die likwiditeitsvoorkeur van die private sektor wat as gevolg van verwagte rentekoersveranderings en groot aanpassings in die aandele- en effektemark ontstaan het. In 'n statistiese of rekenenkundige sin was 'n aansienlike toename in kredietverlening deur die banke aan die private sektor die belangrikste teenhanger van die groei in die geldvoorraad.

Die rentekoersstruktuur het gedurende die derde kwartaal van 1995 aansienlik verander. Nadat die opbrengskoerskromme in die eerste ses maande van

1995 op 'n hoë vlak gebly het, het dit in die daaropvolgende tydperk vinnig afwaarts beweeg. Langtermynopbrengskoerse het met meer as korttermynopbrengskoerse gedaal, met die gevolg dat die vorm van die opbrengskoerskromme meer gelyk geword het. Die opbrengskoerskromme was dus aan die begin van November 1995 nie net opmerklik laer as aan die begin van die jaar nie, maar het ook betreklik horisontaal verloop.

Geldmarktoestande het van die einde van Julie 1995 tot aan die einde van Oktober aansienlik vernou, grotendeels as gevolg van 'n aansienlike toename in regeringsdeposito's by die Reserwebank. Die Reserwebank se optredes in die geldmark was hoofsaaklik toegespits op maatreëls om likwiditeit uit die mark te verwyder en stram toestande te handhaaf. Die Bank se verkope van nuwe staatseffekte het derhalwe die onmiddellike befondsingsbehoefte van die regeringsektor oorskry. Boonop het die Bank ook netto opemarkverkope in die mark gedoen. Deur middel van aanpassings in die bateportefeuile van die Korporasie vir Openbare Deposito's en die bestuur van regeringsdeposito's by die Bank, het die Reserwebank op kort termyn groot wisselings in die geldmarktekort teengewerk.

Die bedrywigheid in die binnelandse primêre effektemark is oorheers deur uitgiftes van instellings in die openbare sektor. As gevolg van die hoë likwiditeit van die korporatiewe sektor, die betreklik hoë koste van geleende fondse en die beskikbaarheid van buitelandse kapitaal, het die fondse wat maatskappye in die private sektor deur nuwe uitgiftes van vaste-rentedraende sekuriteite opgeneem het, laag gebly. Die bedrywigheid in die sekondêre effektemark het in die derde kwartaal van 1995 opmerklik toegeneem namate langtermynopbrengskoerse begin daal het.

Die vraag na fondse in die primêre aandelemark, wat 'n duidelik afwaartse neiging getoon het, het in die derde kwartaal van 1995 verder gekrimp. In die sekondêre aandelemark het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, verder herstel van die lae vlak wat in die eerste kwartaal van 1995 bereik is. Die gemiddelde prysvlak van alle klasse van aandele het ook geleidelik van die onderste draaipunt in Februarie 1995 tot in Oktober gestyg. Hierdie opwaartse aanpassing is deur nywerheidsaandele gelei, terwyl die prys van goudmynaandele baie besadigder vertoon het.

Die betreklik bestendige toestande in die aandele-, effekte- en buitelandsevaluta-markte, sowel as 'n groter versigtigheid vir termyntransaksies na die Barings-voerval het die bedrywigheid op die Suid-Afrikaanse Termynbeurs gedemp. Die waarde van transaksies in vaste eiendom het ook in die derde kwartaal van 1995 teruggesak, maar die vlak van hierdie transaksies was gedurende die eerste nege maande van die jaar nogtans opvallend hoër as in die ooreenstemmende tydperk van die voorafgaande jaar. Die koerse van toename in voorskotte op die verbandmark het boonop op hoë

vlakte gebly.

Op die gebied van openbare finansies het buiten-gewone omstandighede wat met die konstitusionele veranderings verband hou, sekere bestedings van die provinsiale regerings bly vertraag en het dit bygedra tot 'n skerp verbetering in die leningsbehoefte van die openbare sektor in die eerste ses maande van die fiskale jaar 1995/96 vergeleke met dieselfde tydperk gedurende die vorige jaar. As gevolg van hierdie administratiewe probleme van die provinsiale regerings, was die koers van toename in die algemene owerheid se besteding aan goedere en dienste buitengewoon laag, terwyl die rentebetalings van die algemene owerheid skerp toegeneem het. 'n Bevredigende styging in die inkomste van die algemene owerheid is hoofsaaklik as gevolg van die groei in inkomse, winste, binnelandse besteding en invoer behaal, tesame met sekere toenames in belastingkoerse wat in die fiskale jaar 1995/96 van toepassing is.

Die Skatkistekort in die eerste ses maande van die fiskale jaar 1995/96 is hoofsaaklik deur die uitgifte van binnelandse staatseffekte en in 'n mindere mate deur middel van 'n buitelandse leningsuitgifte en verkope van strategiese olievoorrade gefinansier. 'n Groot deel van die staatseffekte is deur die nie-monetêre private sektor opgeneem, maar die monetêre instellings se besit aan staatseffekte het ook skerp toegeneem. Ten spyte van hierdie toename, het die monetêre instellings se netto eise teen die regering gedaal as gevolg van 'n aansienlike toename in regeringsdeposito's by die Reserwebank en private banke.

Binnelandse ekonomiese ontwikkelings

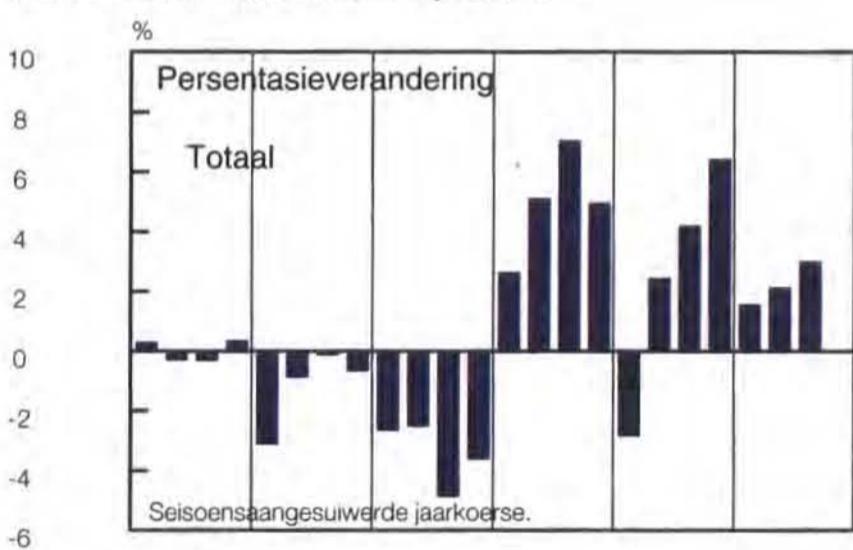
Binnelandse produksie¹

Die toename in die totale reële bruto binnelandse produk teen 'n seisoensaangesuiwerde jaarkoers het in die derde kwartaal van 1995 3 persent beloop; dit het gevolg op opwaarts hersiene groeikoerse van 1½ persent in die eerste kwartaal en 2 persent in die tweede kwartaal van 1995. Die gemiddelde vlak van die reële binnelandse produksie in die eerste nege maande van 1995 was gevoldiglik 3½ persent hoër as in die eerste drie kwartale van 1994.

Die versnelling in die groeikoers van produksie was hoofsaaklik afkomstig van 'n sterk styging in die produksie van die sektore van die ekonomie *buite die landbou*. Die landbouproduksie het aansienlik verder

¹ Soos gebruiklik in die derde kwartaal van elke jaar, is die nasionale rekeninge hersien. Hierdie hersienings is gebaseer op volledige of meer toepaslike gegewens en is in hierdie uitgawe van die Kwartaalblad opgeneem. Hierbenewens is die faktore vir die aansuiwering van seisoensveranderings op datum gebring.

Reële bruto binnelandse produk



Tabel 1. Reële bruto binnelandse produk

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

Sekture	1995		
	1e kw	2e kw	3e kw
Primêre sektor.....	-13	-22%	-19
Landbou	-13	-41	-51%
Mynbou	-13	-9	5
Sekondêre sektor.....	6%	8%	9
Fabriekswese.....	7	10	10%
Tertiêre sektor.....	2%	4%	4
Handel	2%	8%	7%
Vervoer en kommunikasie	5	6%	5
Finansiële dienste.....	3	4	4
Sektore uitgesonderd landbou...	2%	5	6%
Totaal.....	1%	2	3

gedaal te wyte aan afnames in die bruto inkomste van tuinbou-, veeteelt- en akkerbouprodusente, wat die gevolg was van die oorwegend baie swak boerdery-toestande. Indien die landbou buite rekening gelaat word, het die reële toegevoegde waarde van die ander sektore van die ekonomie teen jaarkoerse van 2½ persent in die eerste kwartaal van 1995 tot 5 persent in die tweede kwartaal en 6½ persent in die derde kwartaal toegeneem. Die reële produksie van die sektore buite die landbou gedurende die eerste drie kwartale van 1995 was gevoglik sowat 4 persent hoër as in die ooreenstemmende tydperk van 1994.

Nadat die produksie van die *mynbou* in die eerste helfte van 1995 skerp gedaal het, het dit in die derde kwartaal herstel en teen 'n jaarkoers van nie minder nie as 5 persent gestyg. Hierdie buitengewone ommekeer is bykans heeltemal deur 'n toename in die goudproduksie teweeggebring. Die hoeveelheid sowel as die gehalte van die gouddraende erts wat in die eerste ses maande van 1995 gedaal het, het in die derde kwartaal verbeter: die gemiddelde graad van erts wat gemaal is het gestyg omdat 'n hoër gehalte erts ontgin is en produktiwiteit het toegeneem te danke aan minder openbare vakansiedae en die afname in geweld en nywerheidsoptreden by goudmyne. Die myne wat steenkool en sekere onedele metale ontgin, het voordeel getrek uit die sterk internasionale vraag na hul produkte en het ook hul produksie in die derde kwartaal van 1995 verhoog.

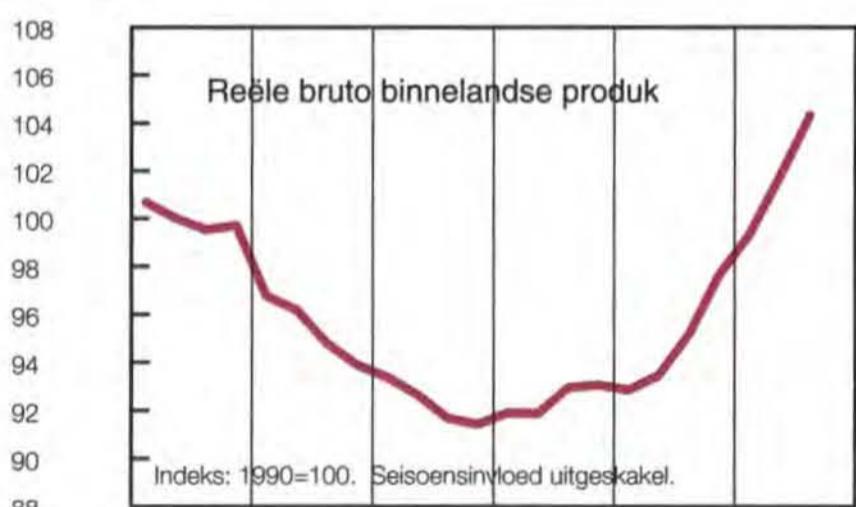
Die hoë groeikoerse in die reële produksie van die nie-primêre sektore was egter hoofsaaklik die gevolg van die voortgesette sterk groei in die toegevoegde waarde van die sekondêre sektore, veral in die fabriekswese. Hoewel die reële toegevoegde waarde van die ondernemings wat elektrisiteit, gas en water voorsien en in 'n mindere mate ook dié van ondernemings in die konstruksiebedryf sterk

gegroei het, het die groeikoers van die fabriekswese van 'n reeds hoë jaarkoers van 7 persent in die eerste kwartaal van 1995 tot nie minder nie as 10% persent in die derde kwartaal versnel. Die vlak van die fabriekswese in die eerste nege maande van 1995 was gevoglik 8½ persent hoër as in die ooreenstemmende tydperk van 1994.

Verskeie faktore het tot hierdie sterk groei in die produksie van die fabriekswese bygedra, waaronder:

- die hoë vlak van buitelandse vraag, deels as gevolg van die hertoetreden van Suid-Afrika tot 'n wyer verskeidenheid van internasionale markte;
- die lewendige finale binnelandse vraag van die private sektor wat in die derde kwartaal van 1995 bykans 4 persentasiepunte tot die groei in die reële bruto binnelandse produk bygedra het;
- die verhoogde benutting van die bestaande produksievermoë in die fabriekswese tot 'n vlak in die tweede kwartaal van 1995 wat slegs een persentasiepunt laer was as die hoogtepunt wat in die vorige oplewing van ekonomiese bedrywigheid bereik is;

Fabriekswese sektor



- 'n algemene uitbreiding van die produksievermoë in die meeste vervaardigingsbedrywe, maar meer opvallend in die mineraalveredeling waar nuwe aanlegte die produksie van vlekvrye staal en aluminium verhoog het; en
- 'n toename in produktiwiteit wat verband hou met 'n aansienlike daling in die aantal man-dae wat as gevolg van arbeidsonrus in die fabriekswese verlore gegaan het.

Die bedrywigheid in die *tertiere sektore* het ook sterk gebly en die groeikoers van kwartaal tot kwartaal in die reële toegevoegde waarde van hierdie sektore het van 'n jaarkoers van $2\frac{1}{2}$ persent in die eerste kwartaal van 1995 tot $4\frac{1}{2}$ persent in die tweede kwartaal en 4 persent in die derde kwartaal versnel. Die positiewe sentiment van die sakegemeenskap en van verbruikers oor die algemeen, het stukrag aan die voortgesette toenames in die reële toegevoegde waarde van die meeste van die verskillende soorte tersiêre bedrywighede verleen. Groot toenames is veral in die reële toegevoegde waarde van die handelsektor, vervoer, opberging en kommunikasie, en finansiële dienste behaal.

Die vlak van die reële produksie in die *motorhandel* was in die derde kwartaal van 1995 nie minder nie as $17\frac{1}{2}$ persent hoër as in dieselfde kwartaal van die vorige jaar. Faktore wat hierdie buitengewone sterk groei in die vraag na nuwe en gebruikte motors en handelsvoertuie gedurende die derde kwartaal van 1995 aangehelp het, het die verstewiging van die verbruikersvraag en die aansienlik hoër vlakke van sake-investering, 'n toename in die vraag na motors deur die motorverhuringsektor, bestendige arbeidsverhoudinge in die motorbedryf en verbeterde produktiwiteitsvlakke ingesluit. Die inkorting van prystoenames en die aansienlike verbetering in die beskikbaarheid van nuwe motors, het die bedrywigheid in die motorhandel verder versterk.

Binnelandse besteding

Die skerp groei in die totale *reële bruto binnelandse besteding* vanaf die middel van 1993, het in die derde kwartaal van 1995 meer gelyk verloop. Na 'n toename teen 'n seisoensaangesuiwerde jaarkoers van 6 persent in die tweede kwartaal en 'n gemiddelde jaarkoers van $5\frac{1}{2}$ persent in die twee jaar ná die middel van 1993, het die reële binnelandse besteding in die derde kwartaal van 1995 teen 'n koers van slegs $2\frac{1}{2}$ persent gestyg. Hierdie stadiger groei kon toegeskryf word aan kleiner toevoegings tot voorrade. Reële verbruiksbesteding en reële bruto binnelandse vaste investering het in die derde kwartaal van 1995 steeds vinnig gestyg.

Die *reële private verbruiksbesteding* het in die derde kwartaal van 1995 teen 'n jaarkoers van net meer as 4 persent gestyg. Dit was min of meer gelyk aan die hersiene koers van toename in die verbruiksbesteding in die eerste twee kwartale van die jaar. Die voortgesette sterk vertoning van private verbruiksbesteding teen konstante pryse gedurende 1995 kon in 'n groot mate toegeskryf word aan die versnelling in die groei van die

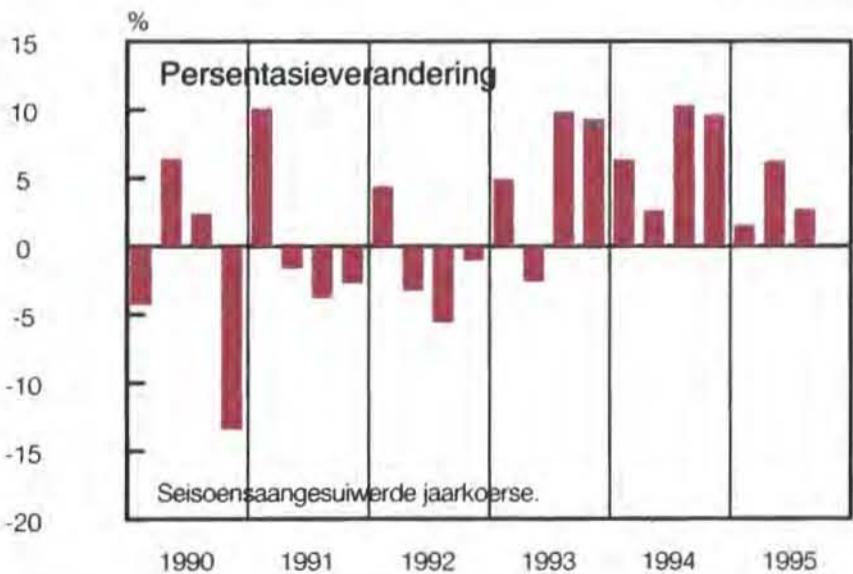
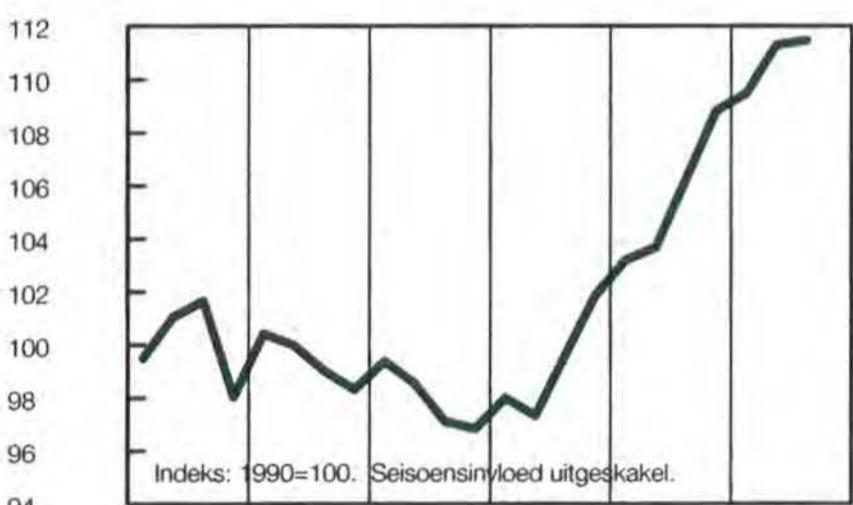
Tabel 2. Reële bruto binnelandse besteding

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

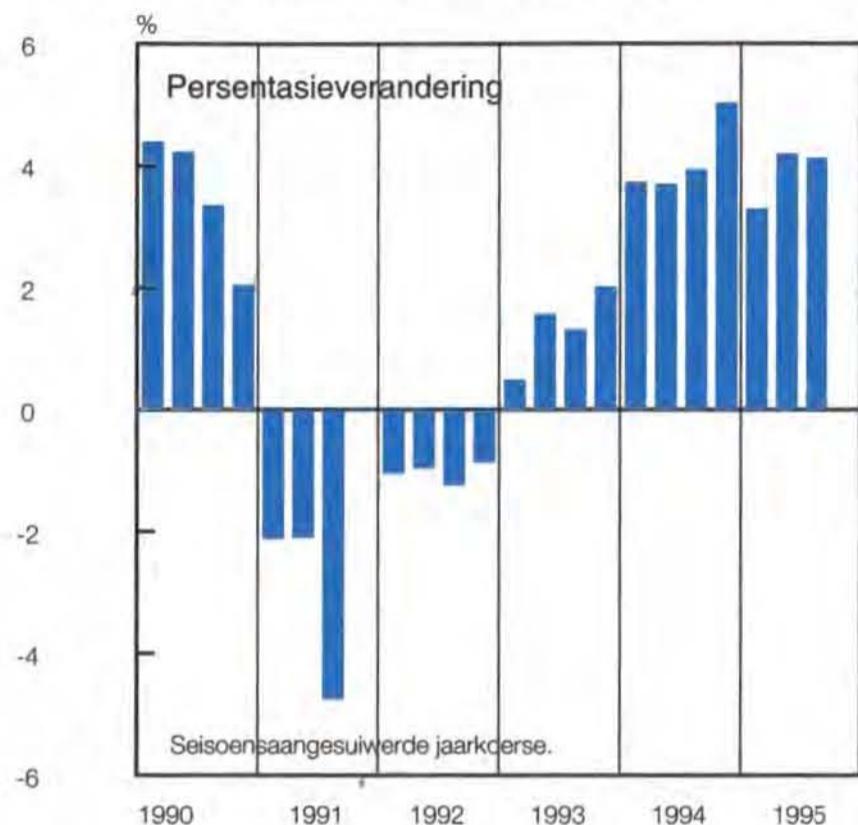
Komponente	1995		
	1e kw	2e kw	3e kw
Private verbruiksbesteding.....	$3\frac{1}{2}$	4	4
Verbruiksbesteding deur die algemene owerheid	$-1\frac{1}{2}$	$\frac{1}{2}$	2
Bruto binnelandse vaste investering.....	7	$7\frac{1}{2}$	7
Verandering in voorrade (R miljoene).....	6,8	8,7	7,7
Bruto binnelandse besteding	$1\frac{1}{2}$	6	$2\frac{1}{2}$

reële persoonlike beskikbare inkomse van 'n jaarkoers van minder as $\frac{1}{2}$ persent in die eerste kwartaal van die jaar tot 3 persent in die derde kwartaal omdat die reële vergoeding van werknemers skerp toegeneem het. So 'n

Reële bruto binnelandse besteding



Totale reële private verbruiksbesteding



toename in 'n gemeenskap met 'n hoë grensverbruiksgeneigdheid sal na verwagting aanleiding gee tot betekenisvolle toenames in huishoudelike verbruiksbesteding. Hierdie ontwikkeling is aangehelp deur die positiwe verbruikerssentiment en die geredelike beskikbaarheid van krediet, nie net vir duursame goedere nie, maar ook vir ander soorte verbruiksbesteding.

Hoewel al die belangrike klasse private verbruiksbesteding gedurende die derde kwartaal van 1995 toenames getoon het, is groter toenames aangeteken in die besteding aan duursame en semi-duursame goedere soos meubels en toestelle, persoonlike vervoertoerusting en klerasie en skoeisel. Die voortdurende hoë toenames in die reële besteding aan duursame goedere het onder andere verband gehou met 'n toename in die vervangingsvraag as gevolg van die veroudering van huishoudings se duursame verbruiksgoedere gedurende die lang resessie van 1989 tot 1993 en 'n nuwe vraag na huishoudelike toerusting wat deur die elektrifisering van sekere minderontwikkelde gebiede in die land ontstaan het. Die reële besteding aan semi-duursame goedere is aangehelp deur die aggressiewe bemarking van kredietkaarte deur kleinhandelsondernemings onder hul eie naam, wat langer krediettydperke en maklike terugbetalingsvoorwaardes bied.

Reële verbruiksbesteding deur die algemene owerheid het teen 'n jaarkoers van ongeveer 2 persent gestyg, wat hoër is as in die voorafgaande kwartaal. Verbruiksbesteding deur die owerheid teen konstante pryse was in die eerste nege maande van 1995 ook ongeveer ½ persent hoër as in die ooreenstemmende

tydperk in 1994; hierdie toename was heelwat stadiger as die toename van 4 persent wat in die kalenderjaar 1994 aangeteken is. Besnoeiings is hoofsaaklik in die reële besteding aan intermediêre goedere en dienste van die algemene owerheid gedoen.

Net soos die huishoudings se reële besteding aan goedere en dienste, het die totale *reële bruto binnelandse vaste investering* in die derde kwartaal van 1995 nog steeds sterk bly styg. Die jaarkoers van toename in hierdie totaal is op 7 persent geraam, dit wil sê ongeveer gelyk aan die gemiddelde groei van $7\frac{1}{2}$ persent in die eerste twee kwartale van 1995. Die vlak van die reële bruto vaste investering was in die eerste drie kwartale van 1995 gevvolglik ongeveer $11\frac{1}{2}$ persent hoër as in die ooreenstemmende tydperk van 1994.

Die toename in kapitaalvorming in die derde kwartaal van 1995 was die netto resultaat van 'n toename in die reële besteding aan kapitaalgoedere deur die private sektor en 'n daling in die reële kapitaalbesteding deur die openbare korporasies en die openbare owerhede. Die kapitaalvorming van die *private sektor* het in die derde kwartaal van 1995 teen 'n jaarkoers van 14 persent toegeneem, wat gevvolg het op toenames van $9\frac{1}{2}$ en 13 persent in die eerste twee kwartale van die jaar. Die sterk groei in die reële vaste investering deur die private sektor was nie tot bepaalde ekonomiese bedrywigheid beperk nie, maar was betreklik eweredig oor al die verskillende sektore versprei. 'n Algemene uitbreiding van die produksievermoë het in die private sektor plaasgevind vanweë faktore soos die hoë buitelandse en binnelandse vraag, die skerp toename in die benutting van die bestaande produksievermoë en die vervanging van verouderde toerusting.

Ondanks die hoër reële kapitaalbesteding deur die *openbare korporasies* in die vervoer- en telekomunikasiesektor, het die totale reële vaste investering van die openbare korporasies in die derde kwartaal van 1995 aansienlik afgeneem. Dit was hoofsaaklik die gevolg van besnoeiings aan kapitaalbesteding deur Eskom, wat gevvolg het op hoë vlakke van besteding in 1994. Die reële bruto binnelandse vaste investering deur die *openbare owerhede* het in die derde kwartaal van 1995 bly daal, ofskoon teen 'n laer koers as in die voorafgaande drie kwartale.

Die sterke van die voorraadsiklus, wat 'n kenmerk van die huidige konjunkturele opwaartse beweging is, het in die derde kwartaal van 1995 verswak. Kleiner netto toevoegings tot voorrade was in bykans al die belangrike sektore van die ekonomie merkbaar, wat waarskynlik gedui het op 'n vertraging in die gebruiklike opbouing van voorrade in afwagting op 'n styging in die omvang van verkoop oor die feestyd, omdat die sakesektor gewag het vir die finale afskaffing van bo-belasting op invoer aan die begin van Oktober. Die verlangsaming in die opbouing van voorrade kon ook verband hou met die onlangse skerp stygings in die reële rentekoste van die besit van voorrade. Die verhouding van nywerheids- en handelsvoorraade tot die bruto binnelandse produk buite

die landbou het nietemin van die tweede tot die derde kwartaal van 1995 met sowat 1 persentasiepunt tot 'n vlak van 18½ persent toegeneem.

Faktorinkome en besparing

Die groei oor vier kwartale in die totale *nominaal faktorinkome* teen markpryse, wat van 14 persent in die eerste kwartaal van 1995 tot 11½ persent in die tweede kwartaal verlangsaam het, het in die derde kwartaal effens tot 12½ persent gestyg. Die koers van toename van jaar tot jaar in die eerste nege maande van 1995 was dienooreenkomsdig 13 persent; in die kalenderjaar 1994 het die nominale faktorinkome met 12½ persent gestyg. Die voortgesette sterk styging in faktorinkome was die gevolg van toenames in sowel die bedryfsurplusse van sakeondernemings as 'n verstewiging in die koers van toename in die vergoeding van werkneemers. Maatskappywinstes het in die huidige herstelfase bly styg nadat betreklik lae vlakke in die voorafgaande resessie bereik is. Die toename in totale arbeidsvergoeding sedert die begin van 1995 was gemiddeld 13 persent en het dus die verbruikersprysinflasie in 'n aansienlike mate oorskry.

In verhouding tot die bruto binnelandse produk, het die *bruto binnelandse besparing* van 17 persent in 1994 tot ongeveer 18 persent in die tweede en derde kwartale van 1995 gestyg. Ondanks hierdie verbetering, was dit in 'n toenemende mate nie in staat om binnelandse investering te befonds nie; die land het gevoldlik meer afhanklik van buitelandse fondse geword om die styging in investering te finansier, soos wat ook in die aansienlike toename in die tekort op die lopende rekening van die

betalingsbalans weerspieël word.

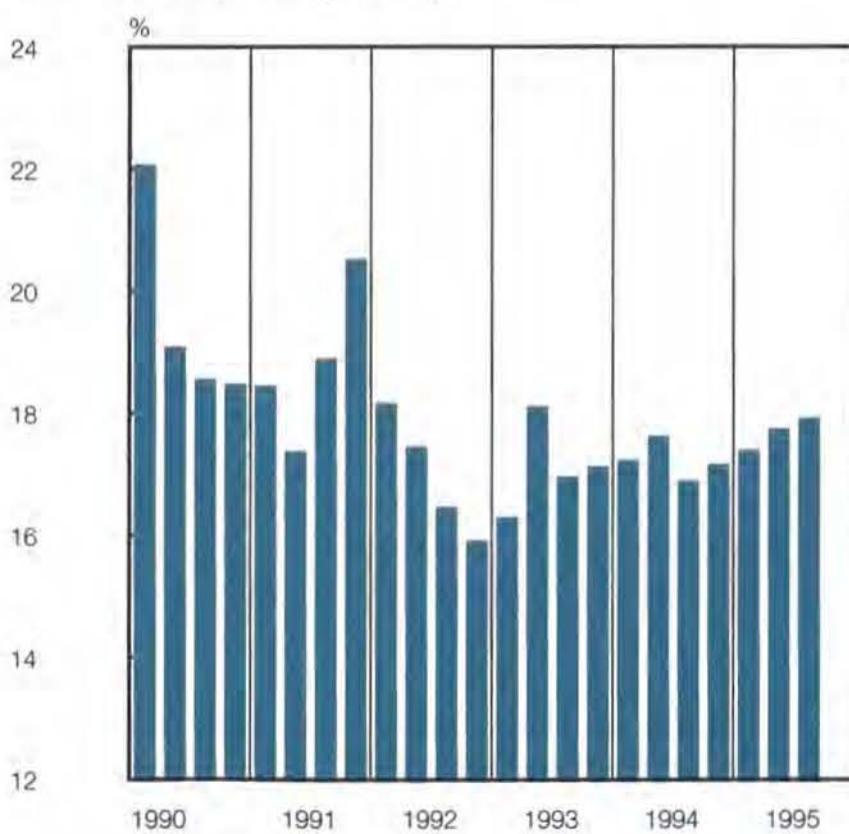
Die vlak van binnelandse besparing is in die derde kwartaal van 1995 aangehelp deur 'n styging in die maatskappybesparing, wat voortgespruit het uit hoër winsgewendheid en slegs matige toenames in werklike kontantdividendbetalings. As gevolg van die Sekondêre Belasting op Maatskappye, het sakeondernemings verkies om aandeelbewyse uit te reik. Sonder hierdie verbetering van maatskappybesparing, sou die besparingskoers in die derde kwartaal van 1995 verswak het vanweë die groter ontsparing deur die algemene owerheid en die afname in die verhouding van persoonlike besparing tot persoonlike beskikbare inkomte tot 2 persent vergeleke met 'n gemiddelde vlak van 4½ persent in 1994.

Werkverskaffing

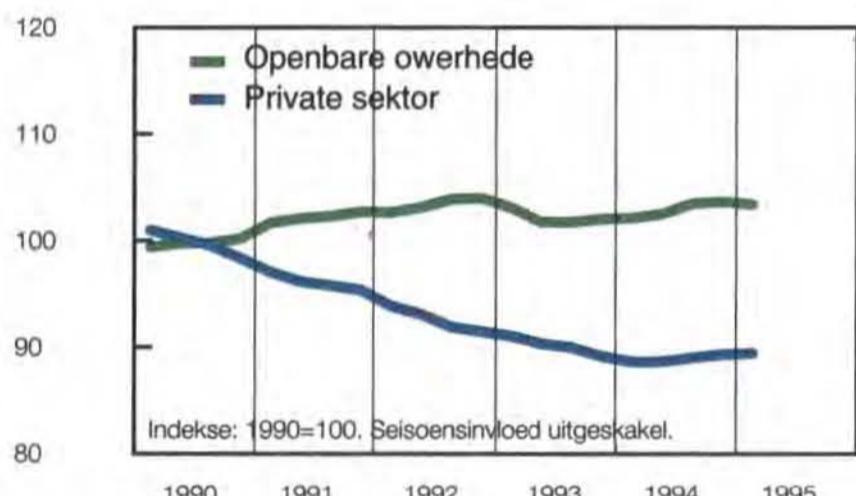
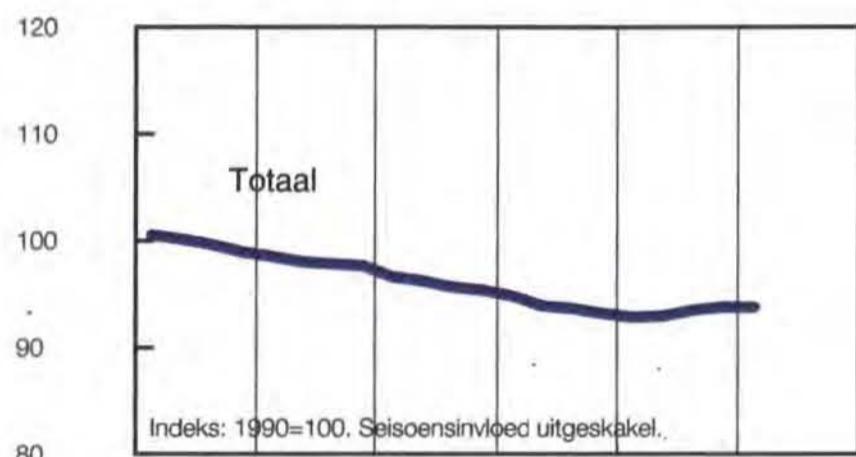
Die groei in die werkverskaffing was traag om op die verstewiging van die ekonomiese bedrywigheid te reageer. Nadat 'n onderste draaipunt in die konjunktuurgolf in Mei 1993 bereik is, het die *totale werkverskaffing* in die formele sektore van die ekonomie buite die landbou tot in die eerste kwartaal van 1994 bly daal. Slegs matige seisoensaangesuiwerde jaarkoerse van kwartaal tot kwartaal van onderskeidelik 0,5, 2,4 en 1,2 persent is in die laaste drie kwartale van 1994 aangeteken. In die eerste kwartaal van 1995 (die laaste kwartaal waarvoor inligting deur die Sentrale Statistiekdiens beskikbaar gemaak is) het die werkverskaffing bykans onveranderd gebly. Vanaf die begin van die oplewing tot die eerste kwartaal van 1995 is slegs 52 000 bykomende werkgeleenthede in die formele sektore van die ekonomie geskep. Hierdie toename was aansienlik kleiner as die verlies van 420 000 werkgeleenthede in die resessie van 1989-93, met die gevolg dat die vlak van die totale werkverskaffing ondanks die hoër ekonomiese groei laag gebly het.

Die swak reaksie van die werkverskaffing op die ekonomiese groei was hoofsaaklik te wye aan pogings van die *private sakesektor* om toenames in koste te beperk en doeltreffendheid in die produksieproses te verhoog. Toenames in die vergoeding van werkers wat nie met verbeterings in produktiwiteit verband gehou het nie, het opwaartse druk op produksiekoste uitgeoefen en die vraag na arbeid teruggehou. Die totale werkverskaffing in die private sektor buite die landbou het dienooreenkomsdig vanaf die derde kwartaal van 1989 tot die tweede kwartaal van 1995 bykans ononderbroke gedaal. Die werkverskaffing in die private sektor het daarna in die derde en vierde kwartaal van 1994 teen seisoensaangesuiwerde jaarkoerse van 1,6 en 1,5 persent toegeneem, voordat hierdie koers van toename in die eerste kwartaal van 1995 tot 0,4 persent verlangsaam het. Hierdie laer koers van toename was grotendeels die gevolg van dalings in die werkverskaffing van ondernemings in die fabriekswese, die groothandel, private padvervoer, die mynbou en die elektrisiteits-opwekkingsbedryf.

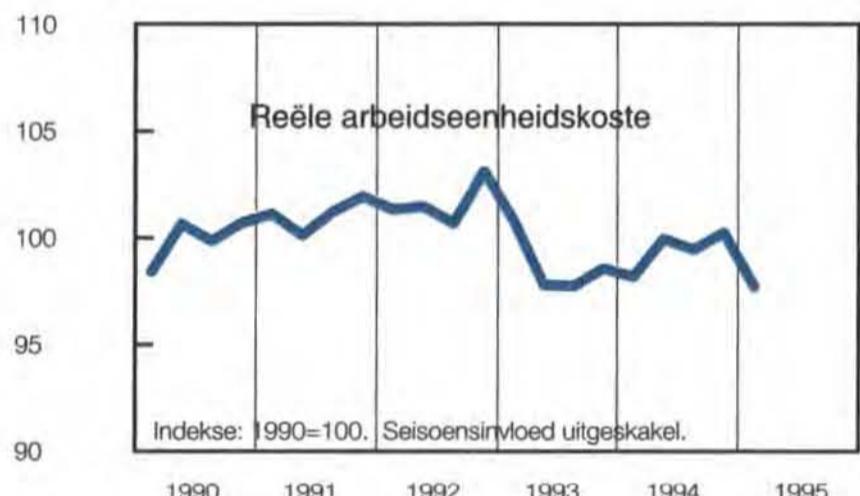
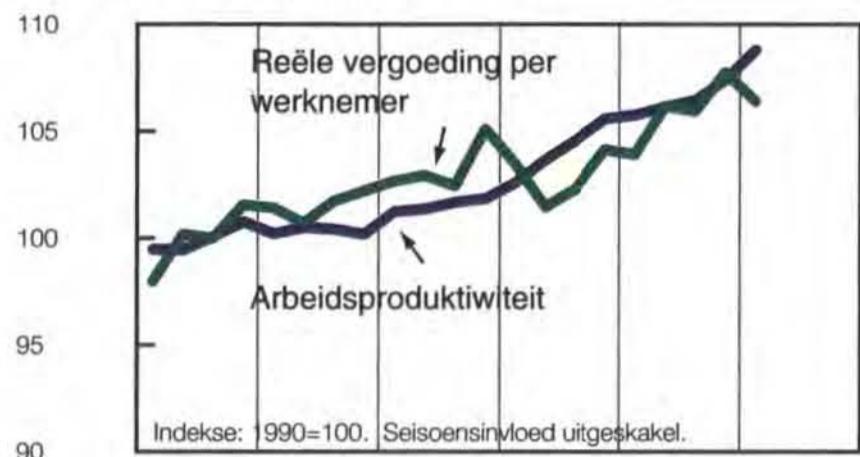
**Bruto binnelandse besparing as persentasie van
bruto binnelandse produk**



Werkverskaffing in nie-landbousektore



Arbeidsproduktiwiteit, vergoeding en arbeidseenheidskoste in nie-landbousektore



In skerp teenstelling met hierdie ontwikkelings in die werkverskaffing in die private sektor, het die totale werkverskaffing deur die *openbare owerhede* reeds in die derde kwartaal van 1993 begin toeneem. Die koers van toename van kwartaal tot kwartaal in die totale werkverskaffing deur die openbare owerhede het boonop van 'n seisoensaangesuiwerde jaarkoers van 0,3 persent in die eerste kwartaal van 1994 tot 3,9 persent in die derde kwartaal versnel. Dit het daarna tot 0,7 persent in die vierde kwartaal verlangsaam, voordat dit in die eerste kwartaal van 1995 na 'n negatiewe syfer van 1 persent verander het as gevolg van die vroeë aftrede van 'n groot aantal senior staatsdiensamptenare waarvoor nie dadelik plaasvervangers aangestel is nie.

Arbeidskoste en produktiwiteit

Die toenemende ooraanbod van ongeskoolde arbeid in Suid-Afrika sedert die begin van die resessie van 1989-93 het slegs 'n geringe uitwerking op arbeidsvergoeding gehad. Die koers van toename in die *nominale vergoeding per werker* in die ekonomiese sektore buite die landbou het slegs matig van 18,4 persent in 1989 tot 15,2 persent in 1992 afgeneem. Hoewel dit daarna skerp gedaal het tot 10,5 persent in 1993 en 11,9 persent in 1994, was hierdie toenames steeds hoër as die inflasiekoers in daardie jare.

In die meeste jare sedert 1989 was die toenames in die reële loon per werker hoër as die toename in produktiwiteit, met 'n gevolglike toename in die reële arbeidseenheidskoste. Dit dui duidelik op die aanwesigheid van starhede in die arbeidsmark wat verhinder dat lone die onderliggende aanbod- en vraagtoestande weerspieël. Hierdie tekortkominge sal onvermydelik 'n ongunstige uitwerking op nuwe investerings hê en die arbeidsabsorberingsvermoë van die Suid-Afrikaanse ekonomie verder benadeel.

Die koers van toename oor vier kwartale in die nominale salarisste en lone per werker het in die jongste tyd van 14,6 persent in die tweede kwartaal van 1994 tot 10,8 persent in die eerste kwartaal van 1995 (die jongste beskikbare gegewens) afgeneem. Hierdie stadiger groei is grotendeels veroorsaak deur 'n skerp verlangsaming in die koers van toename in die vergoeding per werker in diens van die openbare owerhede van die buitengewoon hoë vlak ten tye van die algemene verkiesing in April 1994. Die koers van toename oor vier kwartale in die vergoeding per werker in diens van die openbare owerhede het van 21,3 persent in die tweede kwartaal van 1994 tot 11,2 persent in die eerste kwartaal van 1995 gedaal. Die ooreenstemmende koers van toename in die nominale salarisste en lone per werker in die private sektor het gedurende dieselfde tydperk rondom 10%

Tabel 3. Persentasieverandering oor vier kwartale in arbeidskoste en produktiwiteit

	1994				1995
	1e kw	2e kw	3e kw	4e kw	1e kw
Arbeidsvergoeding per werker					
Nominaal.....	9,6	14,6	12,6	11,6	10,8
Reëel	0,7	4,8	3,7	3,6	1,5
Arbeidsproduktiwiteit.....	3,4	2,5	1,9	1,9	2,0
Arbeidseenheidskoste					
Nominaal.....	6,0	11,7	10,5	9,6	8,6
Reëel	-2,6	2,2	1,7	1,7	-0,5

percent gewissel.

Ondanks hierdie afwaartse neiging, het die groei in die arbeidsvergoeding per werker steeds die koers van toename in die deflator van die bruto binnelandse produk buite die landbou oorskry. Die toename in die *reële lone per werker* het gevvolglik positief gebly. Die koers van toename oor vier kwartale in die reële vergoeding per werker in die sektore buite die landbou het egter skerp afgeneem van 4,8 persent in die tweede kwartaal van 1994 tot 1,5 persent in die eerste kwartaal van 1995.

Die groei in die *arbeidsproduktiwiteit* in die sektore buite die landbou het ook begin verlangsaam, maar was in die eerste kwartaal van 1995 nog steeds betreklik hoog. Nadat die koers van toename oor vier kwartale in die arbeidsproduktiwiteit van 'n negatiewe syfer van $\frac{1}{2}$ persent in die vierde kwartaal van 1991 tot 4 persent in die vierde kwartaal van 1993 toegeneem het, het dit in die laaste twee kwartale van 1994 en die eerste kwartaal van 1995 tot 'n vlak van ongeveer 2 persent verlangsaam.

Die toename in arbeidsproduktiwiteit gedurende 1994 was minder as die koers van toename in die *reële loon per werker*, met die gevolg dat die *reële arbeidseenheidskoste* met gemiddeld 0,6 persent toegeneem het. Hierdie kostestygings het die pogings van die private sektor om winsgewendheid te herstel en bykomende werkgeleenthede te skep, aan bande gelê. In die eerste kwartaal van 1995 het die toenames in die produktiwiteit die styging in die reële vergoeding per werker oorskry; die reële arbeidseenheidskoste het gevvolglik matig met $\frac{1}{2}$ persent gedaal.

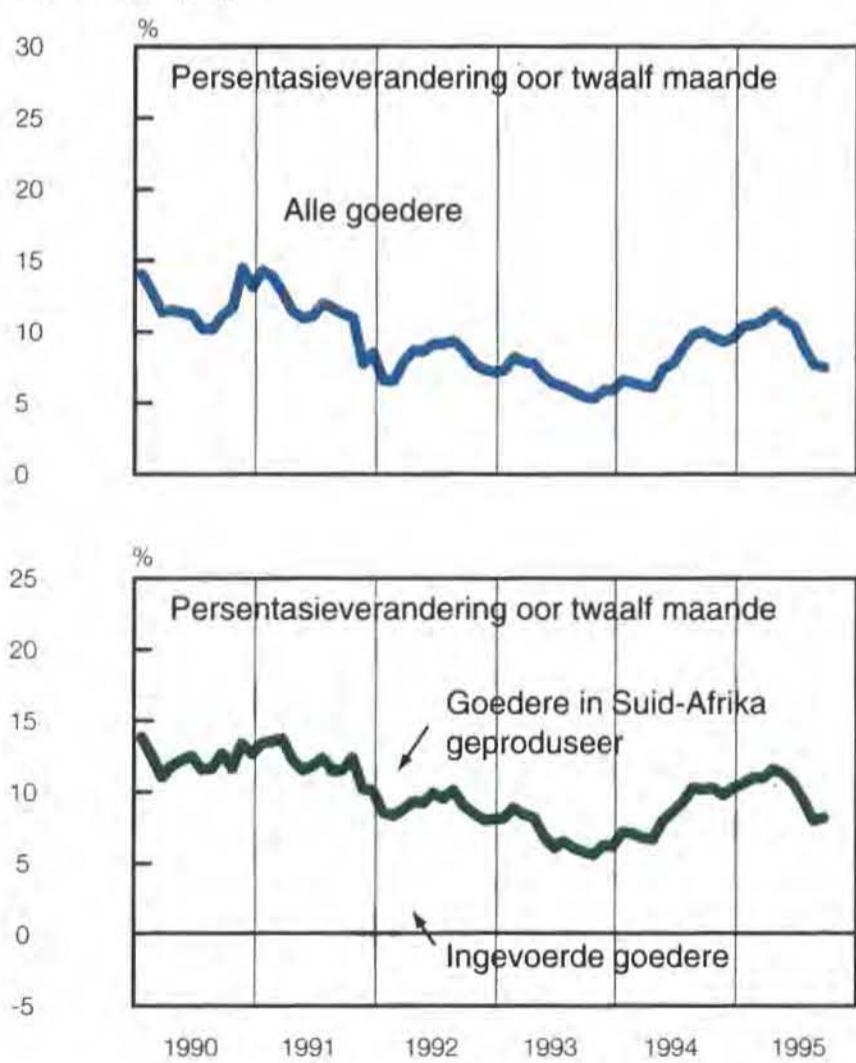
Pryse

Die stadiger toename in die nominale arbeidseenheidskoste, tesame met die werklike daling in die pryse van onverwerkte en verwerkte voedsel, het 'n daling in die koers van toename oor 'n tydperk van twaalf maande in die pryse van *binnelandse geproduseerde goedere* van 11,7 persent in April 1995 tot 8,3 persent in September tot gevolg gehad. Die koers van toename oor twaalf maande in die pryse van *ingevoerde goedere* het gedurende dieselfde tydperk van 'n hoogtepunt van 10,5

percent tot 4,9 percent verlangsaam. Hierdie laer koers van toename in die pryse van ingevoerde goedere was die gevolg van 'n betreklik bestendige nominale effektiewe wisselkoers van die rand en afwaartse aanpassings van 'n aantal invoertariewe ingevolge die Uruguay-rondte van handelsonderhandelinge.

As gevolg van hierdie veranderings in sy twee vernaamste komponente, het die styging in die *omvattende produksieprysindeks* ook aansienlik verlangsaam. Die koers van toename in die omvattende

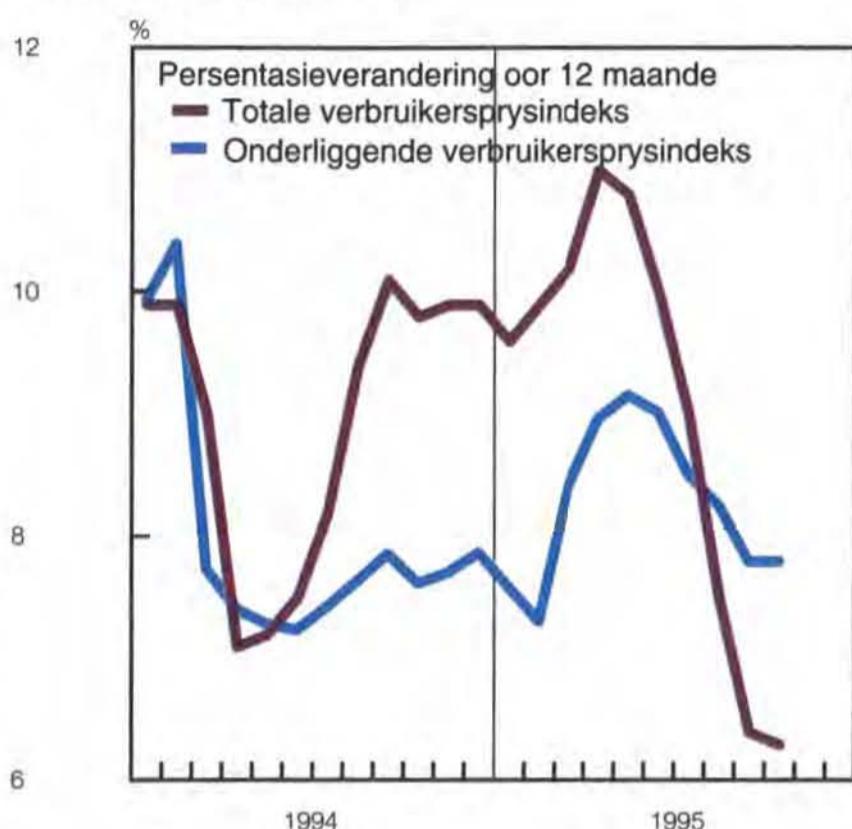
Produksiepryse



produksieprysindeks, gemeet oor 'n tydperk van twaalf maande, het van 11,5 persent in April 1995 tot 7,6 persent in September verlangsaam. Die koers van toename van kwartaal tot kwartaal in hierdie indeks het ook afgeneem van 'n seisoensaangesuiwerde jaarkoers van 11,1 persent in die tweede kwartaal van 1995 tot slegs 2,7 persent in die derde kwartaal. Soos duidelik in tabel 4 aangedui word, was hierdie verbetering in die produksieprysinflasie egter hoofsaaklik die gevolg van ontwikkelings in die pryse van ingevoerde goedere en voedselprodukte. Indien hierdie produkte van die produksieprysindeks uitgesluit word, het die koers van toename oor twaalf maande in die pryse van ander binnelandse geproduseerde goedere steeds toegeneem tot 13,2 persent in Junie 1995 voordat dit ietwat afgeneem het tot 12,0 persent in September. Die hoë koerse van toename in die binnelandse besteding, sterk groei in die geldvoorraad en kredietverlening, die hoë koerse van benutting van produksievermoë in die fabriekswese, verwagtings van hoë inflasie en pogings van ondernemings om winsgewendheid na die lang resessie van 1989-93 te herstel, plaas steeds druk op die onderliggende inflasiekoers.

Soos verder in tabel 4 getoon word, het die jongste daling in die pryse van ingevoerde goedere en voedselprodukte 'n werklike daling in die koers van verandering van kwartaal tot kwartaal in die pryse van verbruikersgoedere teweeggebring. Die toename van kwartaal tot kwartaal in die *omvattende verbruikersprysindeks* het veral as gevolg van hierdie prysontwikkelings van 'n seisoensaangesuiwerde jaarkoers van 10,9 persent in die tweede kwartaal van 1995 tot slegs 1,7 persent in die derde kwartaal afgeneem – die laagste toename sedert die tweede kwartaal van 1968. Die onderliggende inflasiekoers (soos gemeet deur die *omvattende verbruikersprysindeks*, uitgesonderd voedsel

Verbruikersprysindeks



Tabel 4. Die verbruikers- en produksieprysindekse
Jaarkoers van verandering van kwartaal tot kwartaal

	1995		
	1e kw	2e kw	3e kw
Produksieprysindekse			
Binnelandse geproduseerde goedere.....	13,4	10,7	2,8
Ingevoerde goedere	12,7	12,6	-0,3
Omvattend	13,2	11,1	2,7
Binnelandse geproduseerde goedere uitgesonderd voedsel.....	12,7	16,0	10,0
Verbruikersprysindekse			
Goedere.....	7,1	9,9	-2,7
Dienste.....	9,2	13,5	12,5
Omvattend	8,9	10,9	1,7
Onderliggende inflasiekoers	10,1	8,9	5,8

en nie-alkoholiese drank, die koste van woningbesit en die belasting op toegevoegde waarde) het ook skerp afgeneem van 'n seisoensaangesuiwerde jaarkoers van 8,9 persent in die tweede kwartaal van 1995 tot slegs 5,8 persent in die derde kwartaal. In teenstelling met die vordering wat gemaak is met die verlaging van inflasie in hierdie indekse, het die ooreenstemmende koers van toename in die pryse van verbruikersdienste slegs matig afgeneem.

Die koers van toename oor 'n tydperk van twaalf maande in die *omvattende verbruikersprysindeks* het ook van 'n hoogtepunt van 11,0 persent in April 1995 tot slegs 6,3 persent in Oktober afgeneem. Die koers van toename oor tydperke van twaalf maande in die pryse van verbruikersgoedere het as gevolg van 'n inkrimping in die pryse van voedsel soos vleis, vars vrugte en groente van 10,9 persent in April 1995 tot slegs 3,7 persent in Oktober 1995 geval. Die ooreenstemmende koers van toename in die pryse van verbruikersdienste het gedurende dieselfde tydperk heelwat matiger van 11,9 tot 10,2 persent afgeneem. Van groter belang is die daling in die onderliggende inflasiekoers, gemeet oor 'n tydperk van twaalf maande, van 'n jongste hoogtepunt van 9,2 persent in Mei 1995 tot 7,8 persent in September en Oktober.

Buitelandse handel en betalings

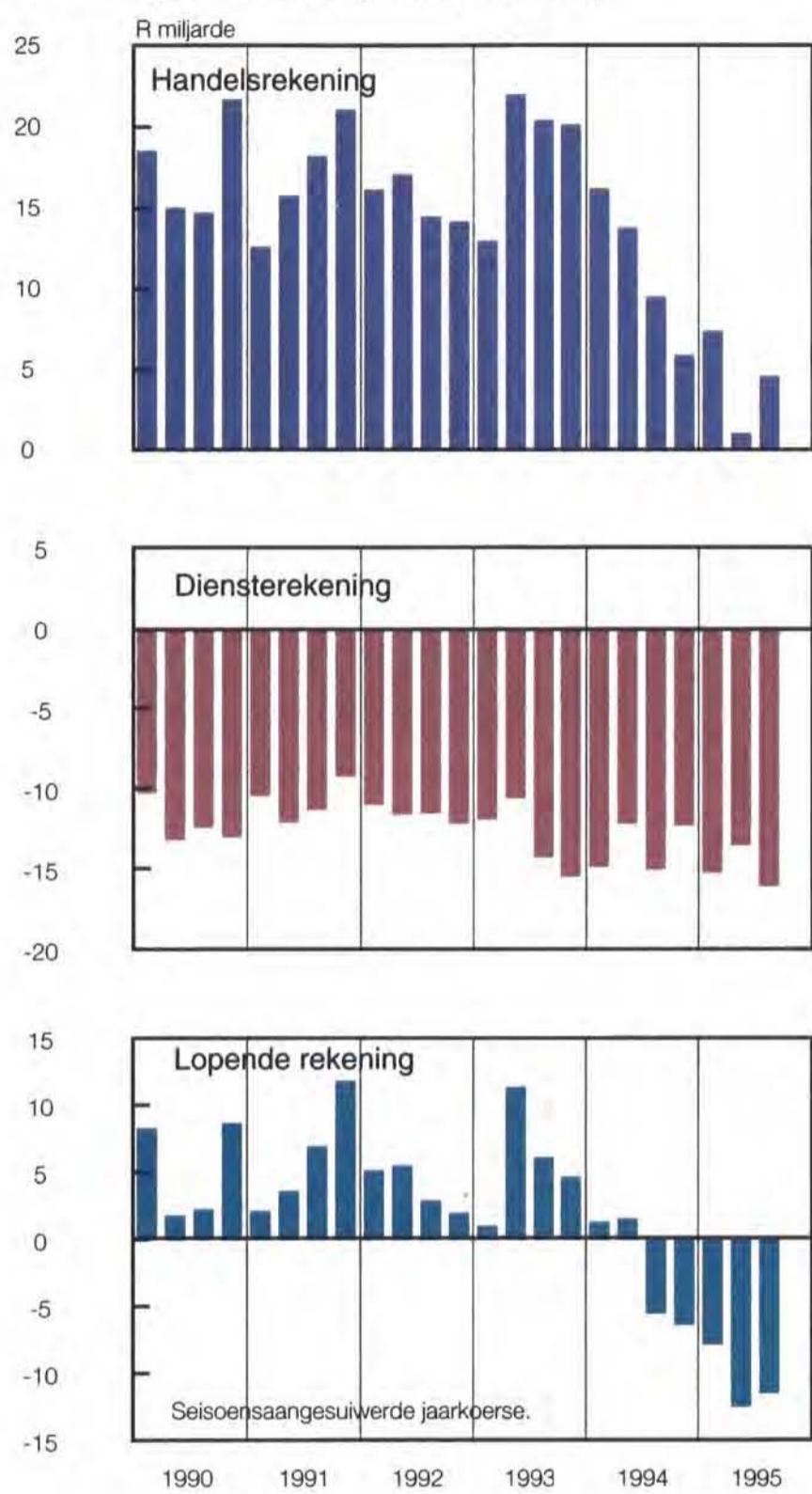
Lopende rekening

Die tekort op die lopende rekening van die betalingsbalans, wat van R0,7 miljard in die vierde kwartaal van 1994 tot R3,4 miljard in die tweede kwartaal van 1995 toegeneem het, het in die derde kwartaal R3,5 miljard beloop. In die eerste nege maande van 1995 was die kumulatiewe tekort op die lopende rekening gevvolglik R9,1 miljard. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort op die lopende rekening effens afgeneem van R12,5 miljard in die tweede kwartaal van 1995 tot R11,5 miljard in die derde kwartaal, of van 2,6 tot 2,3 persent van die bruto binnelandse produk. Hierdie ietwat beter prestasie van die lopende rekening was die netto resultaat van 'n aansienlike toename in goedere- en netto gouduitvoer, wat toenames in goedere-invoer en netto dienste- en oordragbetalings aan nie-inwoners geneutraliseer het.

Hoofsaaklik vanweë 'n toename in die hoeveelhede van goedere wat uitgevoer is, het die waarde van Suid-Afrika se goedere-uitvoer van die tweede tot die derde kwartaal van 1995 met 4 persent gestyg. Aansienlik hoër uitvoer van steenkool, koper en chroomerts is in 'n sekere mate geneutraliseer deur laer internasionale diamantverkope, terwyl die uitvoer van landbou- en vervaardigde produkte op ongeveer die vlak van die voorafgaande kwartaal gebly het. Vanweë die appresiasie in die geweegde waarde van die rand, het die pryse van uitgevoerde goedere in die derde kwartaal slegs marginaal gestyg.

Die voortgesette goeie uitvoerprestasie het die toename in die fisiese omvang van uitvoer in die eerste nege maande van 1995 vergeleke met die ooreenstemmende tydperk in die voorafgaande jaar op 20 persent te staan gebring. In verhouding tot die reële bruto binnelandse produk, het die goedere-uitvoer teen konstante pryse verder tot 'n vlak van 20,1 persent in die eerste nege maande van 1995 gestyg. Hierdie vlak kan vergelyk word met 'n verhouding van 17,7 persent in

Betalingsbalans: Lopende rekening



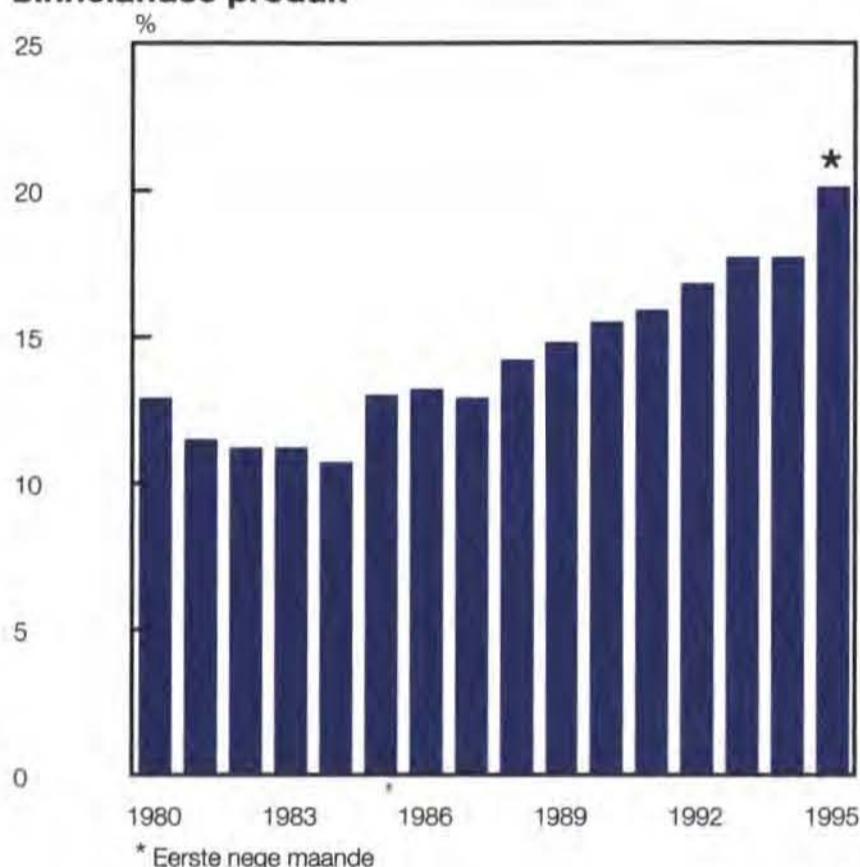
Tabel 5. Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

	1994		1995	
	Jaar	1e kw	2e kw	3e kw
Goedere-uitvoer	65,0	81,8	79,4	82,6
Netto gouduitvoer	22,6	20,0	19,3	23,3
Goedere-invoer	-76,3	-94,4	-97,7	-101,4
Netto dienste- en oordragbetalings	-13,5	-15,2	-13,5	-16,0
Saldo op lopende rekening.....	-2,2	-7,8	-12,5	-11,5

Reële goedere-uitvoer as persentasie van bruto binnelandse produk



1994 en 'n laagtepunt van 10,7 persent in 1984. In die afgelope twaalf jaar was 'n toenemend groter deel van produksie derhalwe op die uitvoermark gerig. Hierdie betreklik vinnige groei in uitvoer kon toegeskryf word aan faktore soos:

- die toeganklikheid van nuwe internasionale markte met sterker groei as die tradisionele afsetgebiede vir Suid-Afrikaanse uitvoere;
- die geleidelike opheffing van sanksies en handelsboikotte teen Suid-Afrika;

- die bystand wat uitvoerders onder die algemene uitvoeraansporingskema ontvang het;
- die onlangse sluiting van verskeie nuwe multilaterale en bilaterale handelsooreenkomste;
- die lae vlak van binnelandse ekonomiese bedrywigheid en oorskot produksievermoë wat gedurende die grootste deel van hierdie tydperk voorgekom het en wat produsente aangemoedig het om ander afsetgebiede vir hul produkte te vind;
- 'n afname in die nominale effektiewe wisselkoers van die rand, wat min of meer met die inflasiedifferensiaal tussen Suid-Afrika en sy belangrikste handelsvennootlande tred gehou het; en
- die inbedryfstelling van sekere vervaardigingsondernemings wat spesifiek vir die uitvoermark ontwikkel is.

In die derde kwartaal van 1995 is die groei in goedere-uitvoer deur 'n herstel in die *netto gouduitvoer* gesteun. Na 'n voortgesette afname van 'n seisoensaangesuiwerde jaarkoers van R24,8 miljard in die derde kwartaal van 1994 tot R19,3 miljard in die tweede kwartaal van 1995, het die waarde van netto gouduitvoer in die derde kwartaal tot R23,3 miljard gestyg. Die toename van 21 persent in die gouduitvoer in die derde kwartaal van 1995 was bykans ten volle die gevolg van 'n styging in die fisiese omvang van gouduitvoer. Die betreklik bestendige wisselkoers van die rand en die dollarprys van goud het geleid tot 'n geringe daling in die gemiddelde goudprys per fyn ons van R1 413 in die tweede kwartaal van 1995 tot R1 402 in die derde kwartaal.

Hierdie ontwikkelings op die lopende rekening is deels teegewerk deur toenames van onderskeidelik 3,8 en 4,6 persent in die waarde en omvang van *goedere-invoer* in die derde kwartaal van 1995. Die styging in die

Tabel 6. Netto kapitaalbewegings nie verwant aan reserwes nie
R miljarde

	1994			1995		
	Jaar	1e kw	2e kw	3e kw		
Langtermynkapitaal					*	-
Openbare owerhede		3,5	-0,1	1,5	-	
Openbare korporasies.....		0,6	-0,3	-0,2	1,0	
Private sektor		-0,6	1,0	2,4	1,7	
Totaal.....	3,5	0,6	3,7	2,7		
Korttermynkapitaal		1,9	4,8	0,7	1,3	
Totale kapitaal.....	5,4	5,4	4,4	4,0		

invoerhoeveelhede van die tweede tot die derde kwartaal van 1995 is hoofsaaklik deur hoër invoer van mineraalprodukte en masjinerie en elektriese toerusting meegebring. Invoerpryse het in die derde kwartaal van 1995 met ongeveer 1 persent gedaal na betreklik matige toenames van sowat 3 persent in elk van die voorafgaande twee kwartale. Effens hoër internasionale oliepryse is meer as geneutraliseer deur die toename in die nominale effektiewe wisselkoers van die rand.

Netto dienste- en oordragbetalings aan nie-inwoners (seisoensaangesuiwerd en teen 'n jaarkoers gereken), wat van R15,2 miljard in die eerste kwartaal van 1995 tot R13,5 miljard in die tweede kwartaal gedaal het, het in die derde kwartaal skerp tot R16,0 miljard gestyg. Hierdie toename is hoofsaaklik teweeggebring deur hoër dividendbetalings op buitelandse beleggings tesame met 'n toename in toeristebesteding deur Suid-Afrikaners in ander lande.

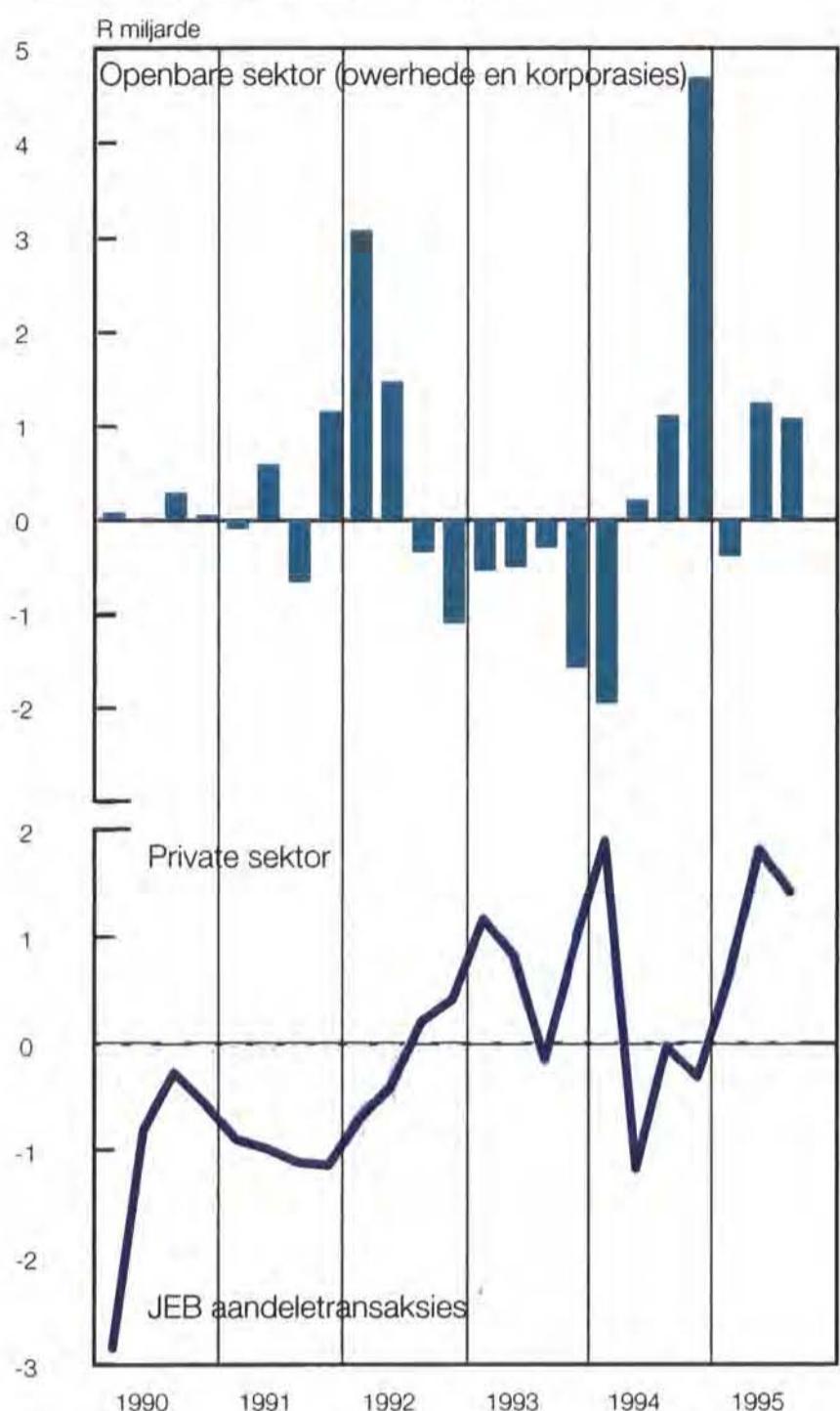
Kapitaalrekening

Nadat 'n totale netto invloeiing van kapitaal sedert die tweede helfte van 1994 ondervind is, is 'n verdere netto invloeiing van kapitaal van R4,0 miljard in die derde kwartaal van 1995 aangeteken. Die totale netto kapitaalinvloeiing het gevvolglik R13,8 miljard gedurende die eerste nege maande van 1995 en R22,8 miljard vanaf die derde kwartaal van 1994 bedra.

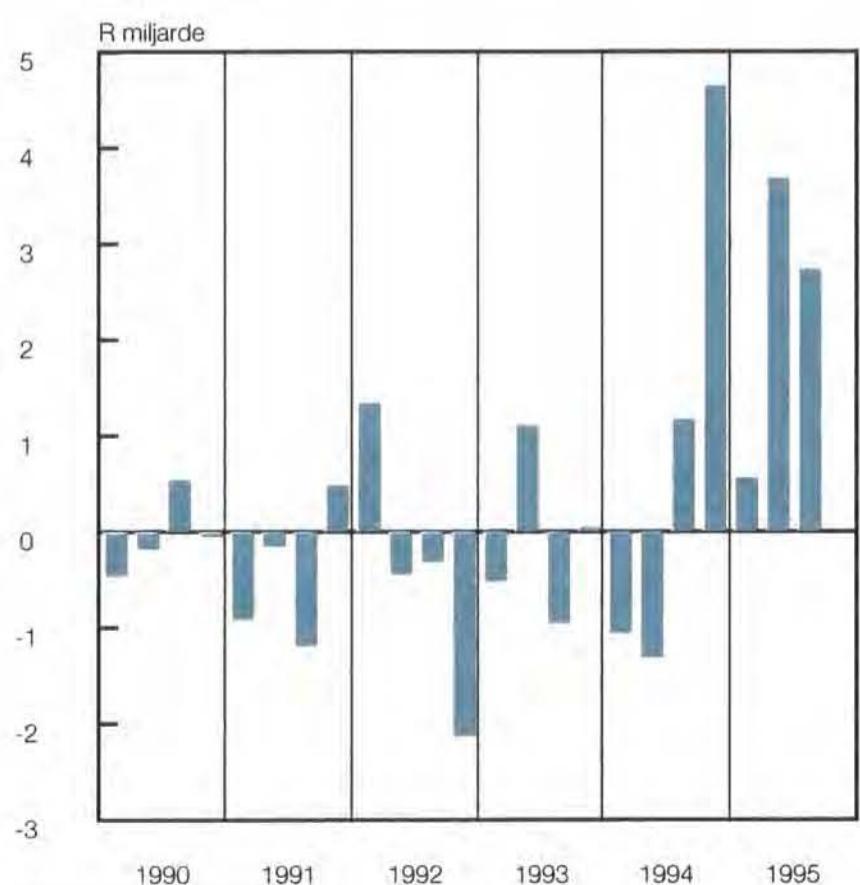
Soos in die voorafgaande kwartaal die geval was, het die netto invloeiing van kapitaal in die derde kwartaal van 1995 hoofsaaklik uit *langtermynkapitaal* (dit wil sê fondse met 'n oorspronklike looptyd van langer as een jaar) bestaan. Die netto invloeiing van langtermynkapitaal het egter van R3,7 miljard in die tweede kwartaal van 1995 tot R2,7 miljard in die derde kwartaal gekrimp. Hierdie aansienlike invloeiing van kapitaal was hoofsaaklik die gevolg van kapitaalbewegings in die private sektor. Meer bepaald, was nie-inwoners netto aankopers van sekuriteite op die Johannesburgse Effektebeurs ten bedrae van R1,7 miljard. Ander langtermynlenings wat deur instellings in die private sektor in die buitenland aangegaan is, het die terugbetalings op skuld wat na langtermynlenings omgeskakel is en op skuld wat kragtens die stilstandooreenkoms met die buitenlandse krediteurbanke onderhandel is, oorskry. Openbare korporasies was boonop in die derde kwartaal van 1995 netto invoerders van langtermynleningskapitaal tot die netto bedrag van R1,0 miljard.

Netto *korttermynkapitaalbewegings* nie verwant aan reserwes nie, wat van 'n invloeiing van R4,8 miljard in die eerste kwartaal van 1995 tot R0,7 miljard in die tweede kwartaal gedaal het, het in die derde kwartaal weer tot R1,3 miljard toegeneem. Hierdie betreklike groot invloeiing van fondse het hoofsaaklik verband gehou met die volgehoue korttermynlenings van banke vir die finansiering van hul bedrywigheude teen die agtergrond van betreklike stram binnelandse geldmarktoestande. In teenstelling met hierdie ontwikkelings, het die benutting van buitenlandse korttermynhandelsfinansiering deur die

Langtermynkapitaalbewegings



Totaal



private sektor in 'n netto uitvloeiing van kapitaal verander. Hierdie ontwikkeling het waarskynlik verband gehou met die hoër kostes van termyndekking wat vanaf die middel van Julie 1995 deur banke in die sogenaamde "private" mark gehef is.

Buitelandse reserwes

Die netto invloeiing van kapitaal was meer as voldoende om vir die tekort op die lopende rekening te vergoed, met die gevolg dat die land se *netto goud- en ander buitelandse reserwes* in die derde kwartaal met R0,5

miljard gestyg het. In die eerste nege maande van 1995 het die totale netto goud- en ander buitelandse reserwes derhalwe met nie minder nie as R4,7 miljard toegeneem. In Oktober 1995 het die netto goud- en ander buitelandse reserwes van die Reserwebank met R1,2 miljard toegeneem.

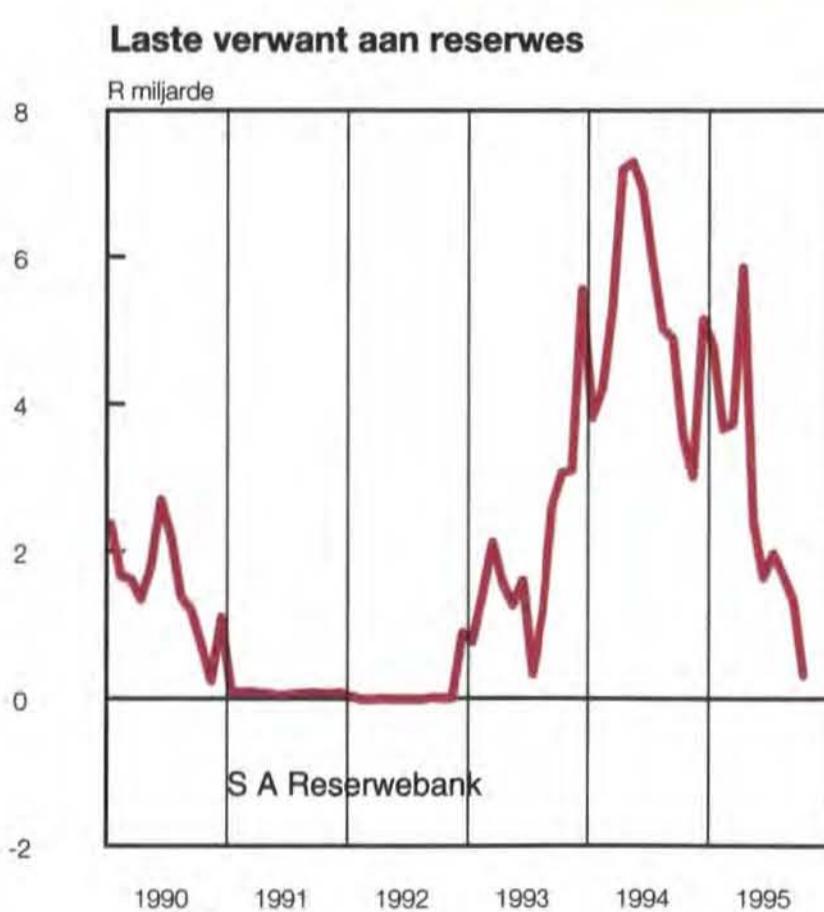
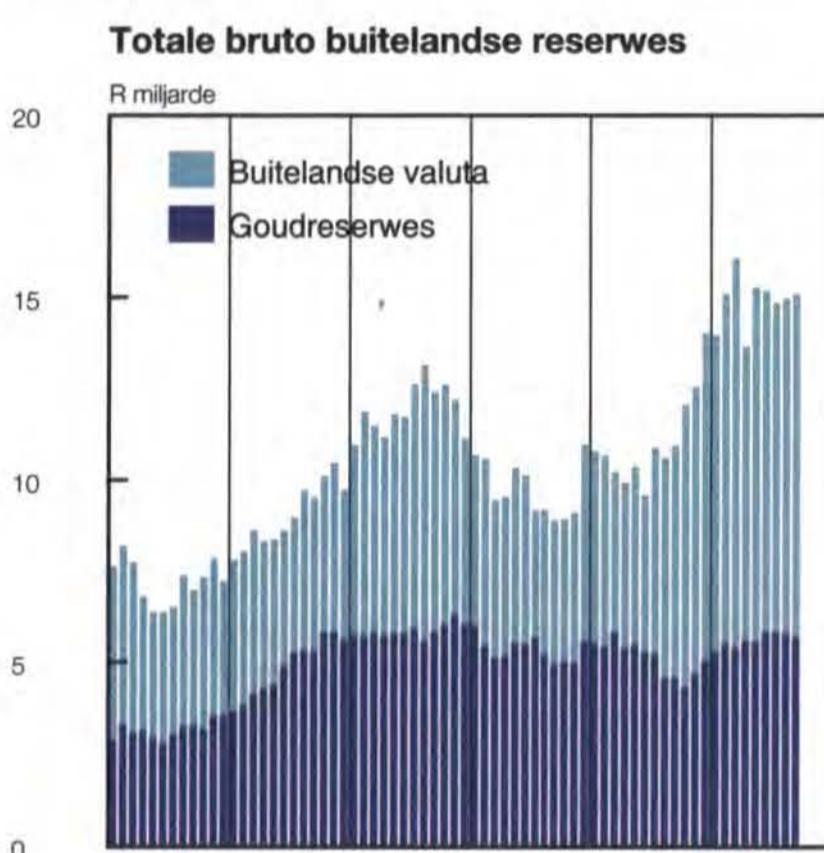
Teen die agtergrond van hierdie verbetering in die algehele betalingsbalansposisie, het die Suid-Afrikaanse Reserwebank sy uitstaande *buitelandse lenings verwant aan reserwes* van R1,6 miljard op 30 Junie 1995 tot R1,4 miljard aan die einde van September verminder; aan die einde van Oktober 1995 was die uitstaande bedrag op hierdie lenings net R0,3 miljard. Benewens hierdie bedrag is die land R3,4 miljard aan die Internasionale Monetêre Fonds verskuldig wat ook as lenings verwant aan reserwes geklassifiseer word.

Die land se *bruto goud- en ander buitelandse reserwes* het in die derde kwartaal van 1995 met R83 miljoen gedaal tot 'nvlak van R15,2 miljard aan die einde van September 1995. Hierdie buitelandse reserwes was gelykstaande aan bykans ses weke se invoer van goedere en dienste. Die Reserwebank se bruto goud- en ander buitelandse reserwes het in Oktober 1995 met R172 miljoen tot R12,0 miljard aan die einde van die maand gestyg. Die Bank het gedurende die vier maande tot Oktober 1995 voortgegaan om sy goudbesit te verminder: die goudreserwes het nou van 4,76 miljoen fyn onse aan die einde van Desember 1993 tot 4,44 miljoen fyn onse aan die einde van Oktober 1995 gekrimp. In verhouding tot die totale buitelandse reserwes, het die goudkomponent oor dieselfde tydperk van 51 persent tot 37 persent gedaal.

Die buitelandse valutamark

As gevolg van die verdere normalisering van Suid-Afrika se internasionale finansiële verhoudinge en die aansienlike uitbreiding van handel en kapitaalvloeiinge met die res van die wêreld, het die gemiddelde netto daagliks omset in buitelandse valuta (aankope en verkoop in die ses belangrikste geldeenheede in die kontant- en termynmark aangepas vir dubbeltelling voortspruitend uit binnelandse interbanksake) skerp toegeneem van VSA\$4,0 miljard in die vierde kwartaal van 1994 tot \$4,9 miljard in die tweede kwartaal van 1995 en \$5,2 miljard in die derde kwartaal. Hierdie aansienlike styging in bedrywigheid het in sowel die kontant- as die termynmark voorgekom.

Na die maatreëls wat op 13^{de} Julie 1995 deur die owerhede ingestel is as deel van die geleidelike verslapping van deviesebeheer wat op inwoners van toepassing is en die betreklik bestendige vertoning van die eksterne waarde van die rand, het die samestelling van transaksies in die *termynvalutamark* taamlik betekenisvol verander. Op hierdie datum is aangekondig dat die Reserwebank slegs termyndekking op kort termyn aan gemagtigde handelaars sal voorsien by voorlegging van dokumentêre bewys van buitelandse



finansiering en dat die Bank die ontwikkeling van die sogenaamde private termynvalutamark aan uitvoerders en invoerders sal oorlaat in samehang met gemagtigde valutahandelaars. In die praktyk het hierdie besluit drie belangrike gevolge gehad:

- Eerstens het die premie wat op termynvalutatransaksies in die "private" mark gekwoteer is, gestyg tot bo dié waarteen die Reserwebank termyndekking voorsien.
- Tweedens het die aandeel van die Reserwebank in die totale termyntransaksies skerp gedaal van 18,4 persent in Julie 1995 tot 14,2 persent in September 1995.
- Derdens het die netto oorverkoopde termynboek van die Reserwebank op korttermyntransaksies van die einde van Maart 1995 tot aan die einde van November 1995 met \$5,7 miljard afgeneem.

Aansienlike vordering is ook gemaak met die ander maatreël om deviesebeheer te verslap wat terselfdertyd aangekondig is, naamlik die besluit dat versekeringsmaatskappye, pensioenfondse en effektetrusts toegelaat sal word om buitelandse beleggings te maak deur middel van *ruiloooreenkoms* met buitelandse beleggers wat voorsiening maak vir die ruil van 'n deel van hierdie instellings se bestaande bateportefeuille vir buitelandse bates. In die tydperk sedert hierdie besluit op 13 Julie 1995 geneem is tot in die middel van November 1995

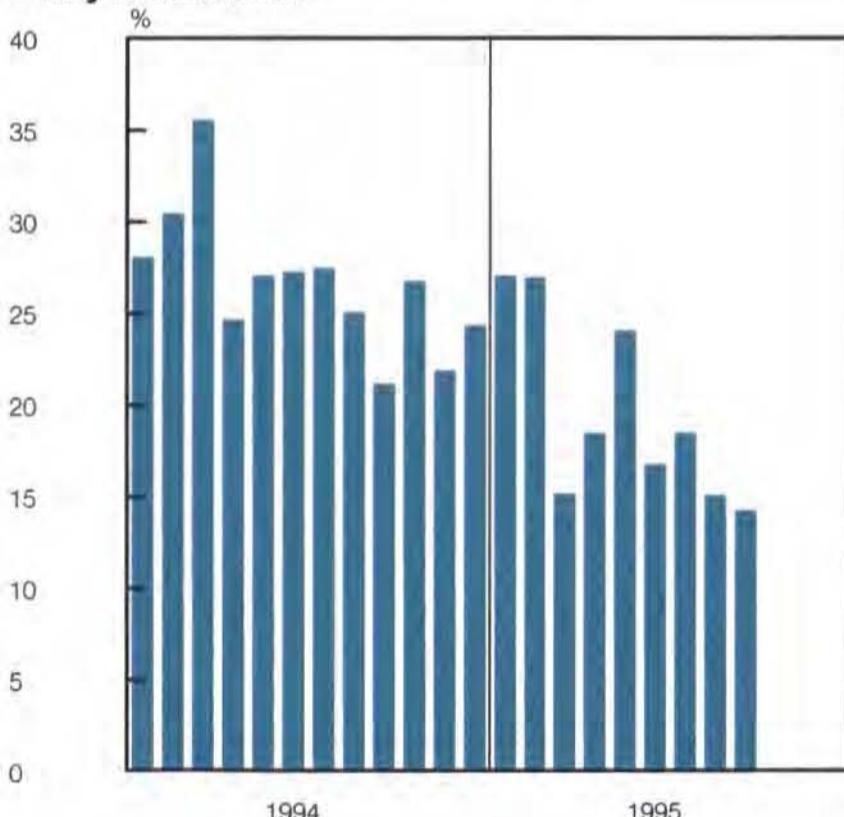
het die Reserwebank bateruilings ten bedrae van R5,6 miljard goedgekeur. Hierdie transaksies het institusionele beleggers in staat gestel om hul portefeuljes te diversifiseer sonder enige netto verlies aan buitelandse valutareserves vir die land.

Die voortgesette verbetering in die algehele betalingsbalanspositisie van die land het geleid tot 'n verstewiging in die *nominale effektiewe wisselkoers* van die rand met 1,8 persent in die derde kwartaal van 1995 en 'n verdere 0,4 persent tot aan die einde van Oktober 1995. Indien die Reserwebank nie ingemeng het deur dollars in die mark aan te koop nie, sou die eksterne waarde van die rand selfs meer geappresieer het. Die styging in die nominale wisselkoers van die rand oor hierdie tydperk het die daling in die voorafgaande tydperk in 'n sekere mate teëgewerk en het in die eerste tien maande van 1995 'n netto afname van 4,2 persent in die nominale effektiewe wisselkoers van die rand tot gevolg gehad; in 1994 in die geheel, het die nominale geweegde gemiddelde waarde van die rand met 8,5 persent afgeneem.

Die betreklik bestendige maar effens opwaartse beweging van die rand in die vier-maande tydperk vanaf Julie tot Oktober 1995 is gekenmerk deur marginale appresiasies teenoor die meeste van die geldeenhede van Suid-Afrika se belangrikste handelsvennootlande, behalwe die VSA-dollar en die Italiaanse lira. Skerp intervensie deur die Bank van Japan, met die steun van die Federale Reserwebank van New York en die Bundesbank, het meegebring dat die Japanse yen teenoor die VSA-dollar gedepresieer het. Die wisselkoers van die rand het gevoldiglik vanaf die einde van Junie 1995 tot aan die einde van Oktober 1995 met nie minder nie as 20 persent teenoor die yen geappresieer.

Die *reële effektiewe wisselkoers* van die rand het van Junie 1995 tot Augustus 1995 met ongeveer 3½ persent toegeneem. Hierdie toename het min of meer die daling in hierdie indeks gedurende die eerste ses maande van 1995 uitgewis, met die gevolg dat die reële effektiewe wisselkoers in Augustus feitlik gelyk was aan die vlak wat in Desember 1994 bereik is.

Die Reserwebank se aandeel in die termynvalutamark



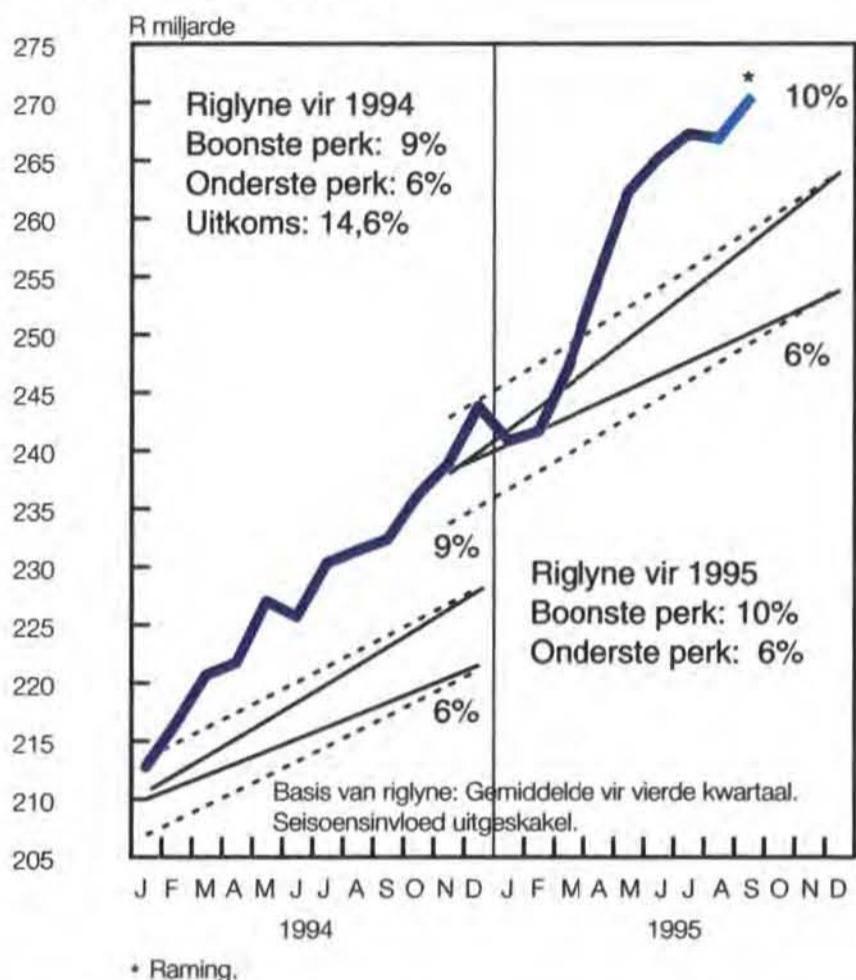
Monetêre ontwikkelings, rentekoerse en finansiële markte

Geldvoorraad

Die koers van toename oor twaalf maande in die omvattend gedefinieerde geldvoorraad (*M3*), wat van 'n onderste draapunt van 11,8 persent in Februarie 1995 tot 16,8 persent in Junie versnel het, het op hierdie hoë vlak gebly en slegs ietwat afgeneem tot 16,1 persent in September 1995. As gevolg van hierdie vinnige groei, het die seisoensaangesuiwerde maandelikse waardes van *M3* sedert Maart 1995 bokant die boonste perke van die riglyngebied beweeg. In September 1995 was die waarde van *M3* R11,6 miljard of 4,5 persent hoër as die seisoensaangesuiwerde waarde van die boonste perk van die riglyn-"*kegel*". Die groeikoers in die seisoensaangesuiwerde waarde van *M3*, vanaf die basis van die riglynjaar gemeet en tot 'n jaarkoers verhef, het in September 15,7 persent beloop; dit was aansienlik hoër as die boonste perk van die riglyngebied van 10 persent, wat die verwagte hoër reële ekonomiese groei in Suid-Afrika en 'n afname in die inflasiekoers in aanmerking geneem het.

Hoewel hierdie vinnige groei in die geldvoorraad in 1995 hoofsaaklik veroorsaak is deur die hoër vlak van ekonomiese bedrywigheid soos weerspieël deur die hoër koers van toename in besteding aan verbruik, investering en voorraadopbouing, het ander ontwikkelings in die finansiële markte moontlik ook tot hierdie toename in *M3* bygedra. In 1995 het die likwiditeitsvoorkleur van die private sektor as gevolg van verwagte rentekoersveranderings en groot aanpassings in die aandele- en effektemarkte sterk toegeneem. Dit is weerspieël in 'n toename in die deposito's van versekeraars en pensioenfondse by banke van R16,8 miljard aan die einde van Desember 1994 tot R21,1 miljard aan die einde van September 1995. Gedurende dieselfde tydperk het banke toenemend betrokke geraak in die bestuur van bates vir derde partye, wat tot 'n toename in die banke se

Riglyne vir groei in *M3*



Tabel 7. Persentasieverandering in monetêre totale oor twaalf maande

Tydperk	M1A	M1	M2	M3
1994: Des	24,8	23,7	20,6	15,7
1995: Jan.....	14,8	13,8	17,0	13,0
Feb.....	7,1	12,2	13,6	11,8
Mrt	6,6	10,4	12,6	12,2
Apr.....	11,6	9,4	15,8	14,9
Mei.....	11,3	7,3	15,6	15,9
Jun.....	17,0	7,8	15,6	16,8
Jul.....	15,1	7,2	13,1	15,8
Aug	11,6	9,2	10,3	15,1
Sept	12,9	12,7	11,5	16,1

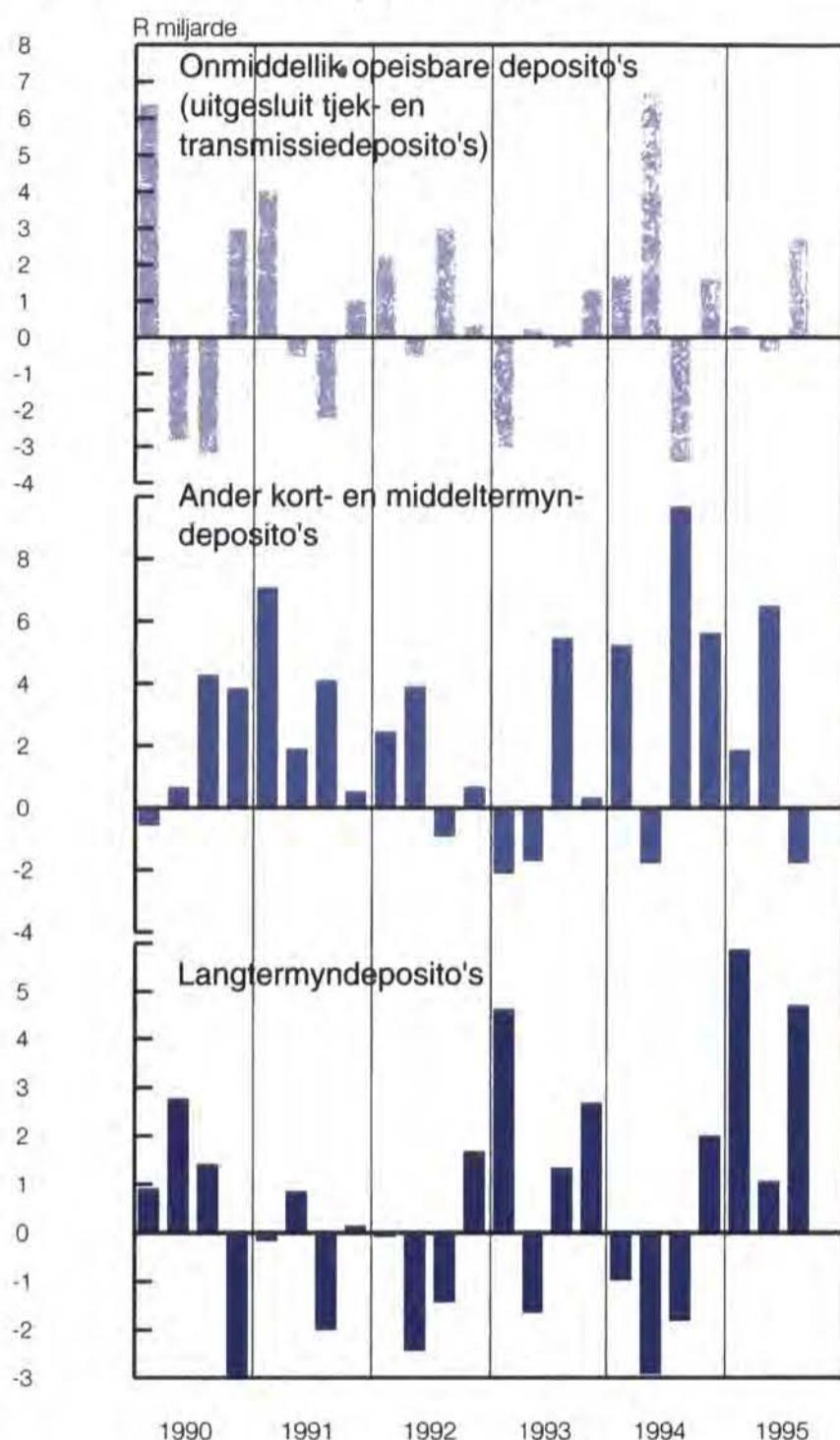
uitreiking van verhandelbare depositosertifikate (ingesluit in die geldvoorraad) van R28 miljard tot R50 miljard bygedra het. In die mate waarin hierdie bedrywigheid nie bloot 'n verskuiwing in die deposito's tussen partye in die private sektor verteenwoordig het nie, het dit ook tot 'n styging in die geldvoorraad bygedra.

Die groeikoers in die enger gedefinieerde monetêre totale, met die opmerklike uitsondering van *M1*, het min of meer dieselfde groepatrouon gehad, maar het aansienlik laer vlakke as die koers van toename in *M3* bereik. Die koers van toename oor twaalf maande in *M1* het bly daal van 'n boonste draapunt van nie minder nie as 32,7 persent in Julie 1994 tot 'n lae vlak van 7,2 persent in Julie 1995, voordat dit weer tot 12,7 persent in September toegeneem het. Die vergelykenderwys vinniger groei in *M3* as in die enger gedefinieerde monetêre totale gedurende die derde kwartaal van 1995 was die gevolg van 'n verskuiwing van kortertermyn- na langtermyndeposito's by die monetêre sektor, veral toe verwagtings van 'n naderende afname in langtermynrentekoerse gedurende die derde kwartaal begin opbou het.

In 'n statistiese of rekeningkundige sin het die gedrag van die vernaamste teenhangers van *M3* in die eerste nege maande van 1995 aansienlik verskil:

- eise teen die private sektor het die algehele toestand oorheers en met nie minder nie as R32,4 miljard

Veranderinge in komponente van M3



toegeneem, dit wil sê met meer as die toename van R25,3 miljard in M3;

- netto eise teen die regeringsektor het met R6,4 miljard afgeneem, vergeleke met 'n toename van R6,1 miljard (met uitsondering van die spesiale staatseffekte wat aan die Reserwebank uitgereik is as vergoeding vir die tekort op buitelandse valutatransaksies) gedurende die eerste nege maande van 1994;
- netto buitelandse bates van die monetêre instellings het met R1,5 miljard gedaal, grotendeels vanweë 'n toename in die korttermynlaste van private banke wat aan nie-inwoners verskuldig is; en
- sogenaamde "netto ander bates en laste" het matig met R0,8 miljard toegeneem.

Kredietverlening

Die koers van toename oor twaalf maande in die *totale binelandse kredietverlening* van die monetêre sektor (dit wil sê kredietverlening aan die private sektor en netto eise teen die regeringsektor) het van 'n laagtepunt van 13,0 persent in Maart 1995 tot 15,7 persent in Julie 1995 gestyg, maar weer tot 12,3 persent in September 1995 gedaal. 'n Aanvanklike toename in die monetêre instellings se netto eise teen die regeringsektor van R13,4 miljard in Maart 1995 tot R20,4 miljard in Mei, het tot die versnelling in die groei van die totale kredietverlening bygedra, maar daarna het hierdie netto eise weer tot R9,1 miljard in September 1995 gekrimp.

Gerugsteun deur 'n verstewiging in verbruikersvertroue na die vreedsame uitkoms van die politieke oorgang en die algemene verbetering in ekonomiese toestande, het die groeikoers oor twaalf maande in die kredietverlening van monetêre instellings aan die *private sektor* verder van 17,0 persent in Desember 1994 tot 19,5 persent in Junie 1995 gestyg; dit het daarna ietwat gedaal tot 18,0 persent in September 1995. Hierdie maandelikse groeikoerse het die inflasiekoers, soos gemeet deur veranderings in die verbruikersprysindeks, oorskry en die koers van toename oor twaalf maande in reële kredietverlening aan die private sektor het in September 1995 10,9

Kredietverlening deur monetêre instellings aan private sektor



percent beloop.

'n Ontleding van monetêre instellings se eise teen die private sektor volgens *soort krediet* toon dat nagenoeg 88 persent van die toename in kredietverlening aan die private sektor gedurende die derde kwartaal van 1995 uit toenames in verbandvoorskotte, oortrokke rekeninge en ander lenings en voorskotte, en afbetaalingsverkoopkrediet bestaan het. Faktore wat die hoë groei in hierdie soort krediet begunstig het, het ingesluit: die betreklik lae kapitaalvereistes en kredietrisiko van verbandvoorskotte, die buigsaamheid van verbandskemas, die vergelykenderwys lae rentekoerse op verbandvoorskotte, 'n skerp toename in besteding aan duursame verbruikersgoedere (veral aankope van nuwe en gebruikte motorvoertuie) en die voorkeur van baie sakeonderneemings om oortrokke faciliteite te gebruik wanneer oorbruggingsfinansiering benodig word.

Rente- en opbrengskoerse

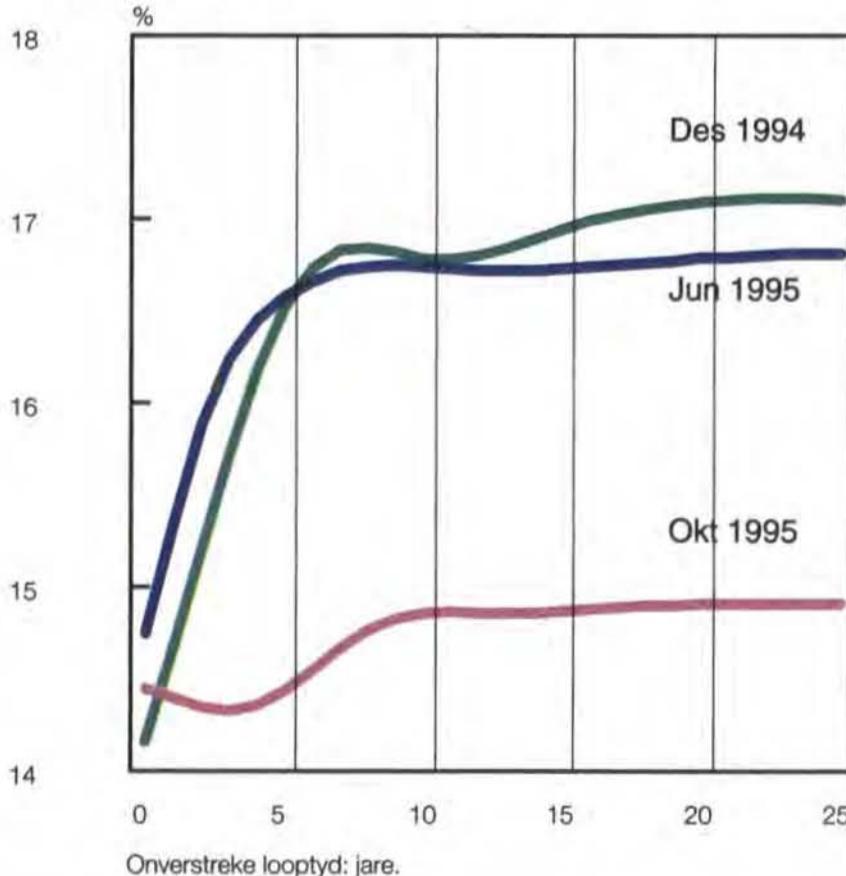
Die rentekoersstruktur soos dit in die *opbrengskoerskromme* uitgebeeld word, het gedurende die loop van 1995 aansienlik verander. Langtermynopbrengskoerse het in die eerste ses maande van 1995 betreklik bestendig gebly, terwyl korttermynopbrengskoerse verder verstewig het. Die opbrengskoerskromme het dienooreenkomsdig op 'n hoë vlak gebly, en hoewel die kromme effens afgeplat het, was dit oor die eerste vyf jaar van die aflossingstruktuur steeds betreklik steil. In die daaropvolgende vier maande het langtermynopbrengskoerse vinniger as korttermynkoerse afwaarts beweeg; die opbrengskoerskromme was aan die einde van Oktober 1995 gevólglik nie net in die geheel

opmerklik laer as aan die begin van die jaar nie, maar ook betreklik horisontaal. Dit was 'n duidelike weerspieëling van die verandering in die verwagtings van beleggers oor die toekomstige monetêre beleids-ingesteldheid en die inflasiekoers. Opbrengskoerse op effekte regoor die aflossingspektrum het aan die begin van November 1995 selfs laer beweeg, met dalings in langer opbrengskoerse wat weer eens groter as dié in korter opbrengskoerse was.

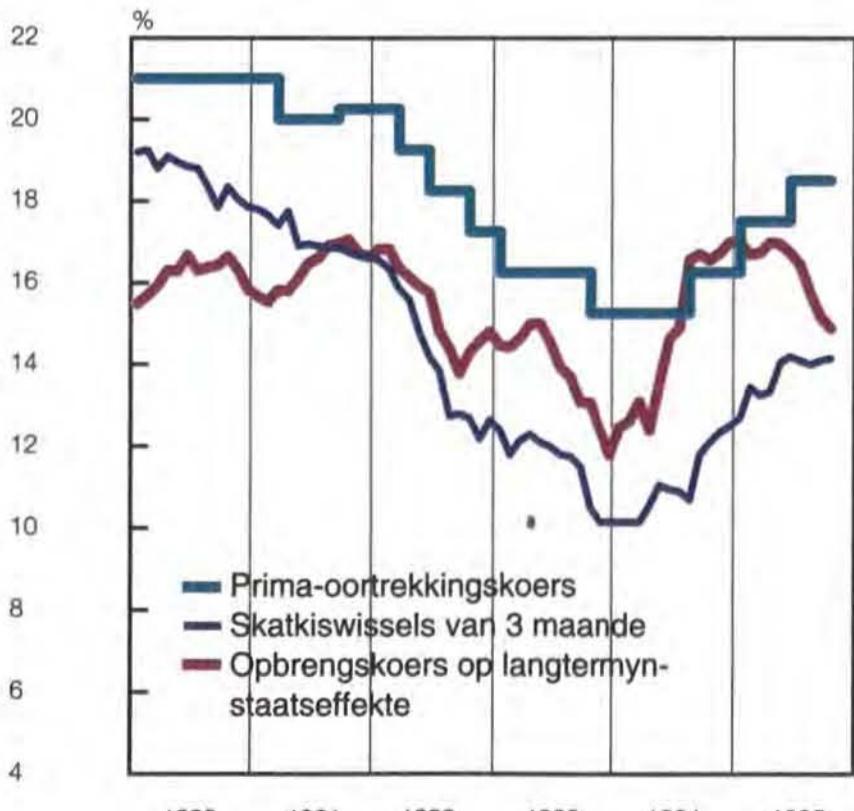
Die opbrengskoerse op *korttermynstaatseffekte* het opwaarts gewissel van 15,78 persent aan die einde van Desember 1994 tot 15,98 persent aan die einde van Junie 1995, voordat dit aan die einde van Oktober tot 14,24 persent verminder het. In teenstelling met hierdie veranderinge, het die opbrengskoerse op *langtermynstaatseffekte* ietwat afgeneem van 17,0 persent aan die einde van Desember 1994 tot 16,74 persent aan die einde van Junie, waarna dit aan die einde van Oktober 1995 tot 14,90 persent gedaal het. Die opbrengskoerse op *korttermynneffekte* het *per saldo* in die eerste tien maande van 1995 met 154 basispunte afgeneem, terwyl die opbrengskoerse op *langtermynstaatseffekte* met 210 basispunte gedaal het.

Geldmarkrentekoerse, wat gedurende die eerste helfte van 1995 aansienlik verstewig het, het min of meer tot aan die einde van Oktober 1995 op hierdie hoë vlakte gebly. Die koers op bankaksepte met 'n looptyd van drie maande het byvoorbeeld van 12,50 persent aan die einde van Desember 1994 tot 14,20 persent aan die einde van Junie 1995 gestyg en daarna effens gedaal tot 14,15 persent aan die einde van Oktober 1995. Die tenderkoers op skatkiswissels van drie maande het ook

Opbrengskoerskrommes



Rente- en opbrengskoerse



in die eerste ses maande van 1995 skerp gestyg van 12,69 persent tot 14,07 persent, maar daarna meer opmerklik afgeneem tot 13,68 persent aan die einde van Oktober 1995.

Die ander leen- en uitleenkoerse van banke het sedert Junie 1995 betreklik bestendig gebly. Die primakoers op oortrekkings van banke, wat in twee stappe en in noue samehang met veranderinge in die Bankkoers van 16,25 persent aan die begin van 1995 tot 18,50 persent op 3 Julie 1995 gestyg het, het in die daaropvolgende tydperk op hierdie vlak gebly. Die verbandkoers is insgelyks sedert Julie 1995 op 18,25 persent en die oorheersende koers op vaste deposito's van twaalf maande by banke sedert Junie 1995 op 14,50 persent gehandhaaf. Gegewe die afname in die inflasiekoers, het reële rentekoersvlakke egter skerp opwaarts beweeg. Die reële prima uitleenkoers (dit wil sê die nominale primakoers aangepas vir die styging in die verbruikersprysindeks oor twaalf maande) het byvoorbeeld van 6,8 persent in Junie 1995 tot 11,4 persent in September gestyg.

Die maksimum koerse wat ingevolge die Woekerwet vasgestel word, is gedurende die eerste tien maande van 1995 met 3 persentasiepunte verhoog, en het aan die einde van Oktober 1995 op 31,0 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae van minder as R6 000 en 28 persent vir bedrae van meer as R6 000 maar wat nie R500 000 oorskry nie, te staan gekom.

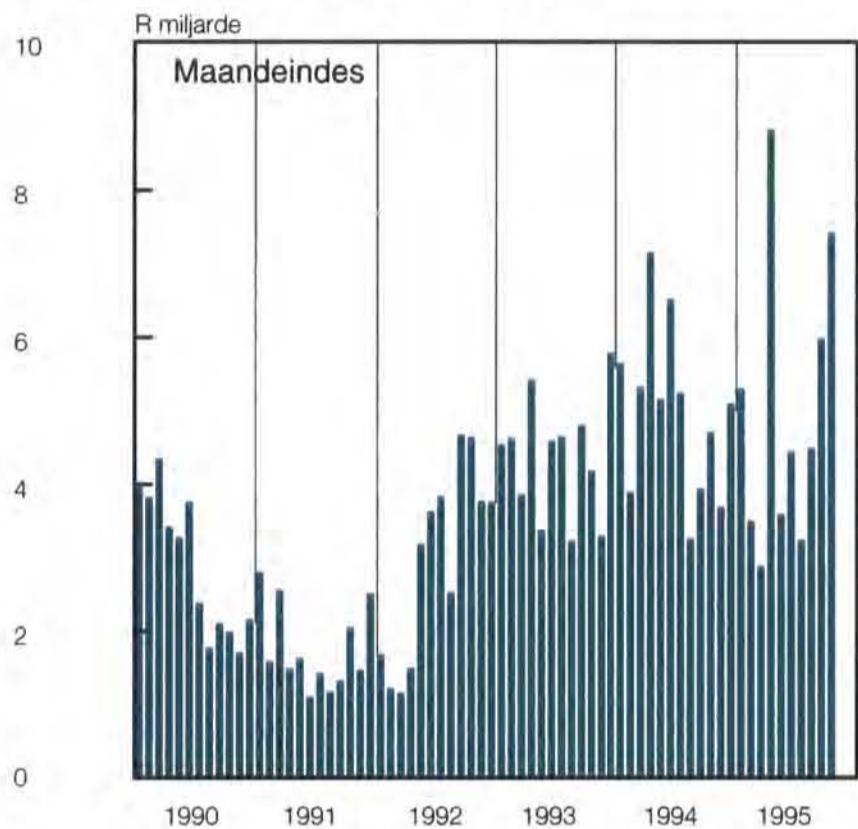
Geldmark

Geldmarktoestande, wat gedurende die drie maande tot aan die einde van Julie 1995 verruim het, het in die daaropvolgende drie maande aansienlik vernou. Dit word duidelik weerspieël in die bedrag aan akkommodasie wat deur die Reserwebank aan banke verleent word wat van R3,2 miljard aan die einde van Julie 1995 tot R7,4 miljard aan die einde van Oktober toegeneem het. Hierdie strammer geldmarktoestande het banke gedwing om teen die einde van Oktober en die begin van November van die tweede vlak van akkommodasie by die Reserwebank gebruik te maak, met 'n gepaardgaande invloed op rentekoerse as gevolg van die hoër koste verbonde aan sodanige akkommodasie.

Hierdie stramer geldmarktoestande kon hoofsaaklik aan 'n aansienlike toename in regeringsdeposito's by die Reserwebank toegeskyf word wat van R3,9 miljard aan die einde van Julie 1995 tot R4,5 miljard aan die einde van September en selfs skerper tot R5,8 miljard aan die einde van Oktober gestyg het. Die vernouende invloed van hierdie veranderinge gedurende Augustus en September is aangehelp deur 'n toename in note en munte in omloop buite die Reserwebank en 'n afname in die netto buitelandse bates van die Reserwebank. In Oktober 1995 het die netto buitelandse bates van die Reserwebank egter weer aansienlik gestyg en tot geldmarklikwiditeit bygedra.

Die optrede van die Reserwebank in die geldmark

Akkommodasie by die diskontovenster



was hoofsaaklik daarop gemik om likwiditeit op te ruim en om betreklike stram geldmarktoestande te handhaaf. Die Bank het derhalwe nie net staatseffekte op aanvraag aan die publiek verkoop wat die onmiddellike befondsingsbehoeftes van die regeringsektor oorskry het en wat tot 'n toename in regeringsdeposito's gelei het nie, maar ook opemarkverkope met sy eie beleidsportefeuje aangegaan met 'n netto vernouende invloed op geldmarktoestande ten bedrae van R1,9 miljard van September tot November 1995. Op kort termyn is aanpassings ook in die bateportefeuje van die Korporasie vir Openbare Deposito's gemaak, en die regeringsdeposito's by die Reserwebank is op so 'n wyse bestuur dat dit groot wisselings in die geldmarktekort teengewerk het.

Effektemark

Die bedrywigheid in die *binnelandse prim re effektemark* is in die derde kwartaal van 1995 deur uitgiftes van leners in die *openbare sektor* oorheers. Namate rentekoerse gedaal het en toestande meer bevorderlik vir die bemarking van hierdie instrumente geword het, het netto nuwe uitgiftes van vaste-rentedraende sekuriteite deur die openbare sektor van R9,5 miljard in die tweede kwartaal van 1995 tot R10,0 miljard in die derde kwartaal toegeneem. Hierdie uitgiftes het gevolglik in die eerste ses maande van die fiskale jaar 1995/96 R19,5 miljard bedra; in die ooreenstemmende tydperk van die voorafgaande jaar is R11,2 miljard op hierdie wyse verkry.

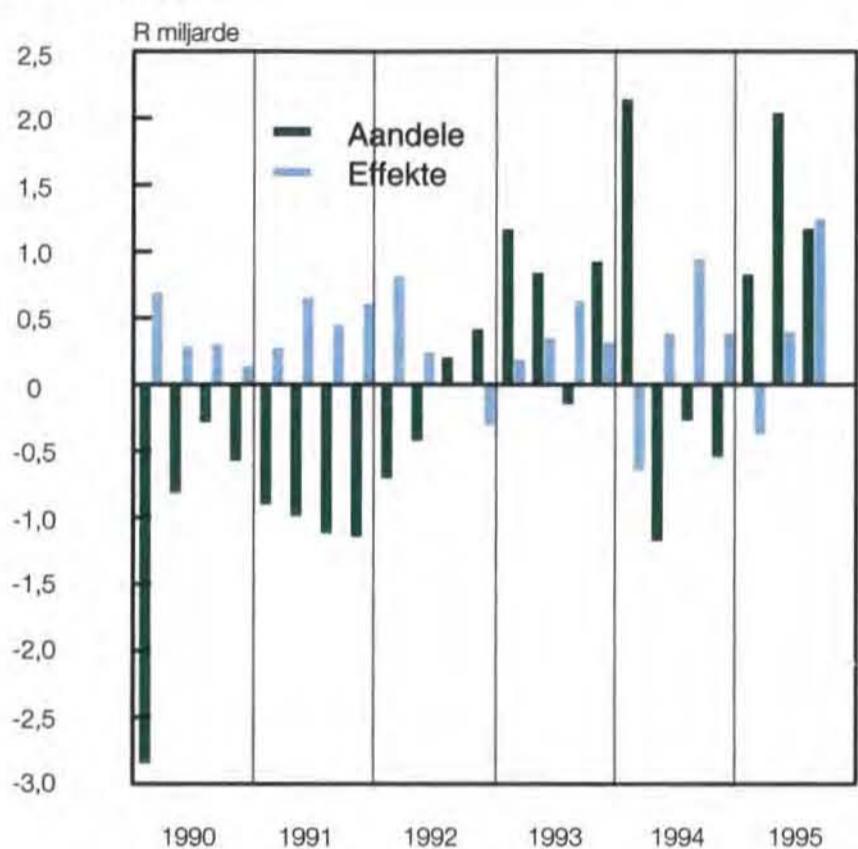
Vanwe  die ho  likwiditeit van die korporatiewe sektor, die betreklik ho  koste om fondse binnelandse teleen en die beskikbaarheid van buitelandse fondse, was

die fondse betreklik klein wat genoteerde maatskappye in die *private sektor* deur nuwe uitgifte van vaste-rentedraende sekuriteite (met inbegrip van omskepbare voorkeuraandele, skuldbrieve en maatskappyobligasies) bekom het. In die eerste nege maande van 1995 het die waarde van hierdie uitgifte deur maatskappye op die effektebeurs nogtans R972 miljoen beloop, wat aansienlik hoër as die R76 miljoen in die ooreenstemmende tydperk in 1994 was.

Uitgifte in die binnelandse mark is aangevul deur uitgifte in die *internasionale effektemark*. Die regering het in Mei 1995 'n uitgifte van R1,3 miljard (¥30 miljard) in die sogenaamde Samoerai-mark gemaak, en 'n aantal maatskappye in die private sektor het in die eerste nege maande van 1995 'n totaal van R1,5 miljard deur middel van omskepbare effekte in buitelandse markte verkry. Soos reeds aangedui is, was die bate-ruiskskema wat in Julie 1995 deur die Reserwebank ingestel is, ook baie gewild en het dit internasionale beleggingsgeleenthede vir Suid-Afrikaanse institusionele beleggers geopen.

Die bedrywigheid in die sekondêre effektemark het in die derde kwartaal van 1995 merkbaar toegeneem namate opbrengskoerse begin daal het na tien maande van geringe beweging in langtermynkoerse. Die waarde van effekte wat op die Johannesburgse Effektebeurs verhandel is, het van 'n betreklik lae R122 miljard in die tweede kwartaal van 1995 tot R205 miljard in die derde kwartaal toegeneem. Die waarde van transaksies in hierdie effekte het nietemin in die eerste nege maande van 1995 tot R442 miljard teruggesak, wat heelwat laer was as die R743 miljard in die ooreenstemmende

Nie-inwoners se netto transaksies op die effektebeurs



tydperk van die vorige jaar.

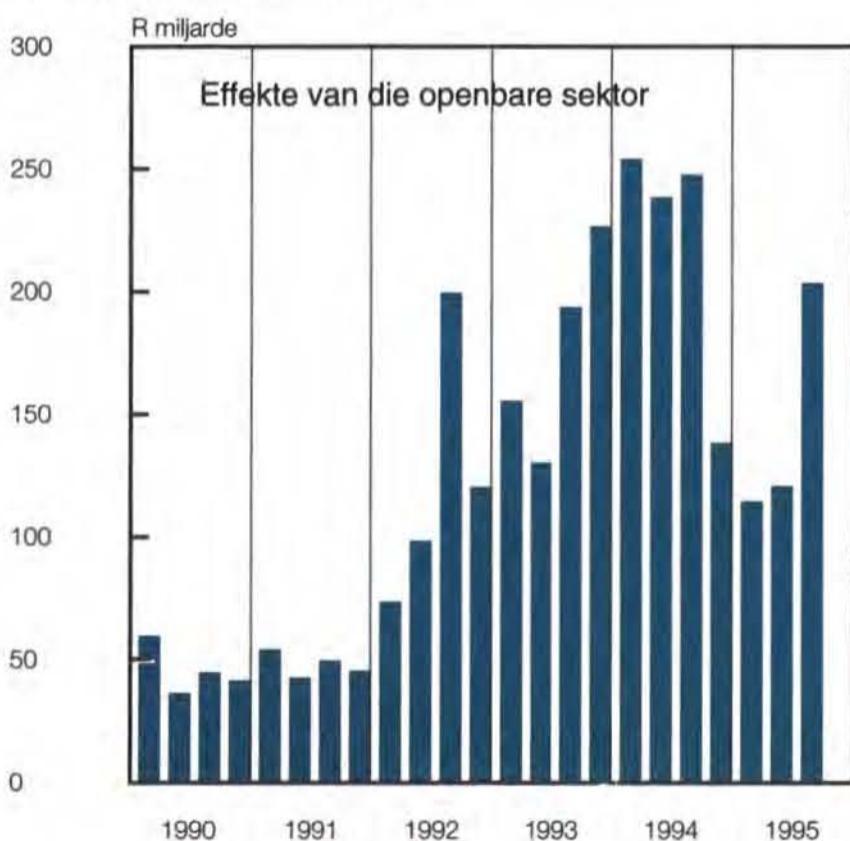
Nie-inwoners was aktief in die sekondêre effektemark betrokke en was vanaf April 1995 betreklike groot netto aankopers van effekte nadat dit duidelik geword het dat die afskaffing van die tweeledige wisselkoersstelsel versoenbaar was met 'n bestendige eksterne waarde van die rand. Die netto aankope van effekte deur nie-inwoners het in die sewe maande tot Oktober 1995 R1,7 miljard bedra.

Die Reserwebank se rol in die sekondêre mark vir staatseffekte is gedurende 1995 verder verminder hoofsaaklik as gevolg van die Bank se verklaarde voorneme om hom van kleiner of kleinhandelstransaksies te onttrek. Bruto verkope van staatseffekte deur die Reserwebank het in die eerste tien maande van 1995 slegs R82 miljard beloop, vergeleke met R147 miljard in die ooreenstemmende tydperk van 1994. Die Reserwebank se handel in opsies op staatseffekte het ook van 'n maandelikse gemiddelde van R7,5 miljard in die eerste tien maande van 1994 tot R5,5 miljard in die eerste tien maande van 1995 gekrimp.

Aandelemark

Die vraag na fondse in die *primêre aandelemark* het in die eerste nege maande van 1995 'n duidelik afwaartse neiging getoon. Die waarde van regte-uitgifte van gewone aandele het van R2,3 miljard in die eerste kwartaal van 1995 tot R1,6 miljard in die tweede kwartaal en R1,2 miljard in die derde kwartaal gedaal. Die waarde van hierdie uitgifte het in die eerste nege maande van 1995 nogtans R5,1 miljard bedra; in die ooreenstem-

Effektebeurstransaksies



mende tydperk van die voorafgaande jaar het die regte-uitgiftes van gewone aandele slegs R2,4 miljard beloop.

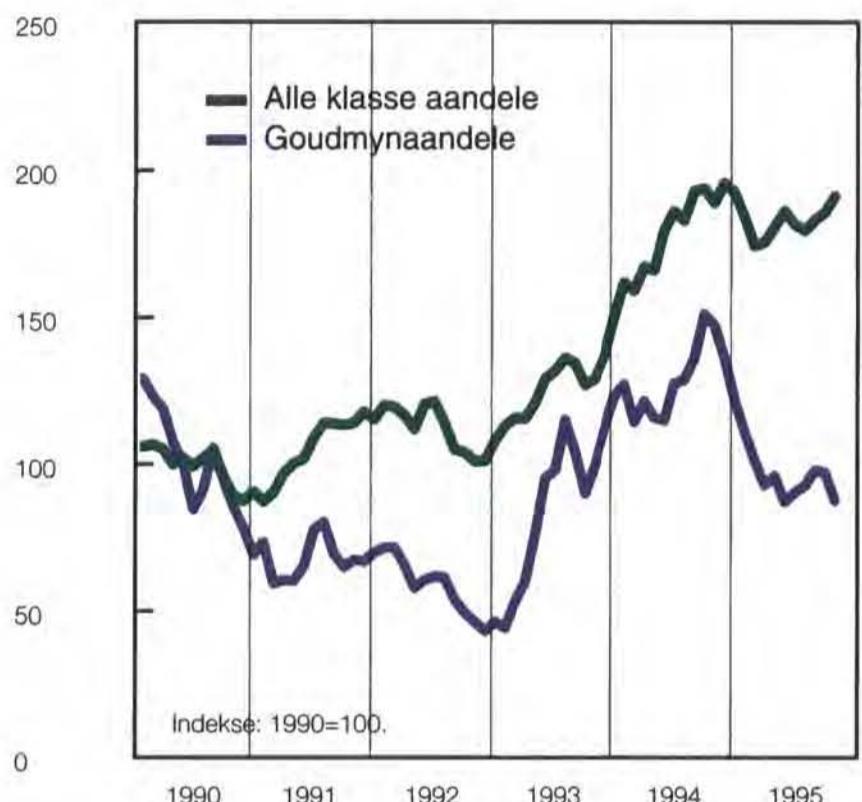
In die sekondêre aandelemark het die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, van 'n onderste draapunt van R13,3 miljard in die eerste kwartaal van 1995 tot R14,7 miljard en R15,8 miljard in die volgende twee kwartale toegeneem. Die waarde van aandele wat verhandel is, het verder van 'n maandelikse gemiddelde van R5,3 miljard in die derde kwartaal van 1995 tot R6,1 miljard in Oktober toegeneem. Ten spyte van hierdie opwaartse beweging, was die waarde van hierdie transaksies in die eerste tien maande van 1995 18,2 persent laer as die vlak in die ooreenstemmende tydperk van die voorafgaande jaar.

As netto aankopers van aandele vanaf Januarie 1995, was nie-inwoners aktiewe deelnemers in die sekondêre aandelemark. Hul netto aankope van aandele het in die eerste tien maande van 1995 altesame R4,2 miljard bedra. In verhouding tot die totale waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, het nie-inwoners se bruto aankope van aandele van 31,3 persent in 1994 tot 39,7 persent in die eerste tien maande van 1995 toegeneem.

Die gemiddelde prysvlak van alle klasse van aandele het geleidelik vanaf 'n onderste draapunt in Februarie 1995 tot Oktober gestyg. Hierdie opwaartse regstelling van 9,7 persent is deur nywerheidsaandele gelei en ondersteun deur voortgesette toenames op die vernaamste internasionale aandelebeurse. Nadat die prys van goudmynaandele vanaf September 1994 tot Mei 1995 skerp afgeneem het, het dit in die daaropvolgende vier maande ietwat herstel, maar weer in Oktober gedaal. Die prysvlak van goudmynaandele in Oktober 1995 was nogtans 41,7 persent onder die hoogtepunt van September 1994, terwyl die gemiddelde prysvlak van alle klasse van aandele slegs 2,3 persent laer as die boonste draapunt van November 1994 was.

As 'n weerspieëeling van die veranderinge in aandele-

Aandelepryse



pryse, het die gemiddelde dividend- en verdienste-opbrengskoers van aandele vanaf Januarie 1995 opwaarts gefluktueer. Aandelepryse (met die uitsondering van goudmynaandele) het in die eerste tien maande van 1995 stadiger as verdienstes toegeneem, derhalwe het die prys-verdienste-verhouding afgeneem. As gevolg van die merkbare afname in langtermynopbrengskoerse het die rendementsgaping (die opbrengskoers op langtermynstaatseffekte minus die dividendopbrengskoers op alle klasse van aandele) in die eerste tien maande van 1995 skerp gedaal.

Tabel 8. Dividendopbrengskoers, verdienste-opbrengskoers, prys-verdienste-verhouding en rendementsgaping op alle klasse van aandele

Tydperk	Dividend- opbrengs- koers Percent	Verdienste- opbrengs- koers* Percent	Prys- verdienste- verhouding*	Rendements- gaping Persen- tasiepunte
1993: Des.....	2,53	5,95	16,81	9,81
1994: Jun	2,14	5,08	19,69	12,32
Sep.....	2,12	5,09	19,65	14,77
Des.....	2,19	5,27	18,97	14,61
1995: Mrt.....	2,50	5,95	16,80	14,22
Jun	2,44	5,94	16,84	14,34
Sep.....	2,51	6,31	15,85	12,98
Okt	2,42	6,10	16,38	12,73

* Uitgesonderd goudmynaandele.

Ander finansiële markte

Die betreklik bestendige toestande in die aandele-, effekte- en buitelandse valutemarkte en groter omsigtigheid in termyntransaksies in die lig van die Baringsvoorval, het die bedrywigheid op die *Suid-Afrikaanse Termynbeurs* bly demp. Nadat 'n rekordhoogtepunt van 1,4 miljoen kontrakte in die eerste kwartaal van 1995 bereik is, het die omset op die afgeleide mark vir termynkontrakte in aandele in die volgende twee kwartale tot 0,7 miljoen en 0,6 miljoen kontrakte teruggesak. Transaksies in opsies op termynkontrakte in aandele het 'n soortgelyke patroon gevolg en van 1,5 miljoen kontrakte in die eerste kwartaal van 1995 tot 0,5 miljoen kontrakte in die derde kwartaal afgeneem. In Oktober 1995 het die handel in albei hierdie soort instrumente weer begin toeneem.

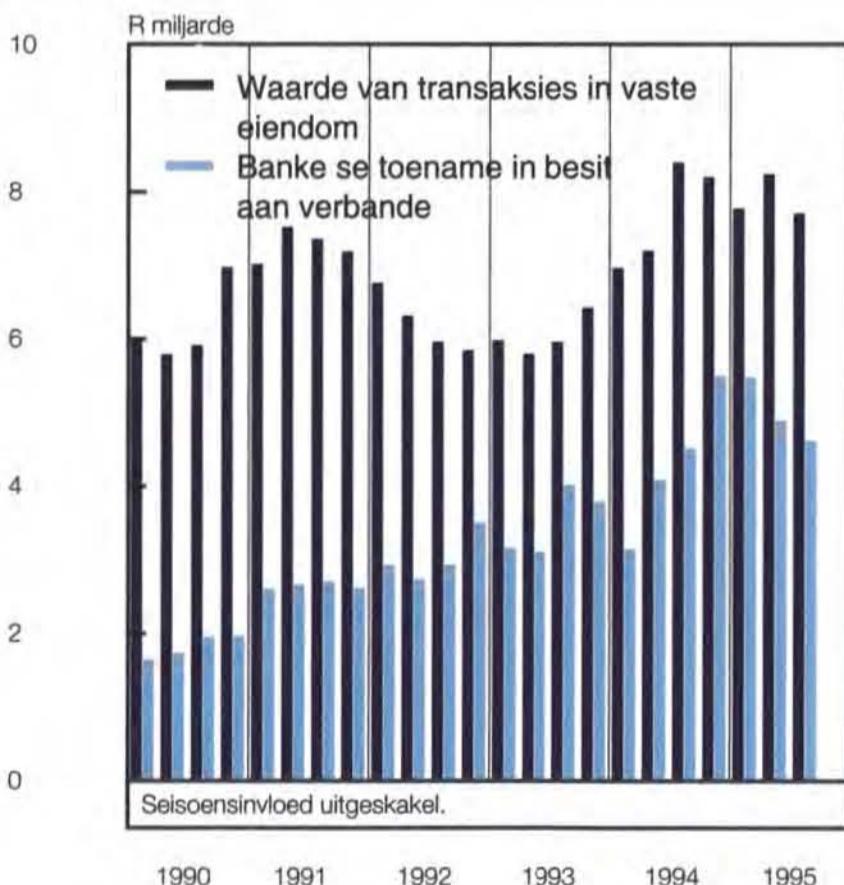
Verskeie nuwe termynkontrakte is onlangs bekendgestel. In die alreeds oorheersende termynkontrakte in aandele, het die finansiële- en nywerheidsindekstermynkontrak (FNDI) op 9 Oktober 1995 begin verhandel. Hierdie kontrak word op 'n kontantbasis vereffen en is gebaseer op die Johannesburgse Effektebeurs se Aktuariële top dertig finansiële- en nywerheidsindeks. Op die kommoditeitstermynmark word beesvleiskontrakte wat op fisiese levering berus sedert 31 Julie 1995 verhandel. Aartappelkontrakte wat op 'n kontantbasis vereffen word, het op 16 Oktober 1995 begin verhandel.

In die *mark vir vaste eiendom* het die waarde van transaksies wat van R7,8 miljard in die eerste kwartaal van 1995 tot R8,2 miljard in die tweede kwartaal

toegeneem het, in die derde kwartaal tot R7,7 miljard teruggesak. Die waarde van transaksies in vaste eiendom in die eerste nege maande van 1995 het R23,7 miljard beloop, wat 5,2 persent hoër was as in die ooreenstemmende tydperk van die voorafgaande jaar. Die aantal transaksies in vaste eiendom het gedurende hierdie tydperk met slegs 0,3 persent toegeneem.

Finansiering in die *verbandmark* het in die eerste nege maande van 1995 op 'n hoë vlak gebly. Die koers van toename oor twaalf maande in verbandvoorskotte het in die tydperk rondom 19 persent bly wissel. Die uitsonderlike bedrywigheid in verbandlenings was grotendeels die gevolg van die aktiewe bemarking van hierdie kredietfasilitet deur banke. Die buigsaamheid van sommige van die verbandskemas en die betreklik lae koste van verbandvoorskotte, het veroorsaak dat hierdie rekeninge toenemend deur leners gebruik word om die aankoop van duursame en ander verbruikersgoedere te finansier.

Transaksies in vaste eiendom en besit aan verbande



Openbare finansies

Leningsbehoefte van die openbare sektor

In ooreenstemming met* die normale seisoenale verloop, het die *leningsbehoefte van die openbare sektor* (dit wil sê die tekort voor lenings en skuldaflossing van die gekonsolideerde sentrale regering, provinsiale regerings, plaaslike owerhede en die nie-finansiële openbare ondernemings) van R8,6 miljard in die eerste kwartaal van die fiskale jaar 1995/96 (April tot Junie 1995) tot R5,3 miljard in die tweede kwartaal vernou. Dit het die leningsbehoefte van die openbare sektor vir die eerste ses maande van die fiskale jaar 1995/96 op R13,9 miljard te staan gebring, wat aansienlik laer was as die tekort van R17,4 miljard in die ooreenstemmende tydperk van die fiskale jaar 1994/95. In verhouding tot die bruto binnelandse produk, het die leningsbehoefte van die openbare sektor oor dieselfde tydperk van 8,0 persent tot 5,7 persent gedaal.

Die verbetering in die leningsbehoefte van die openbare sektor in die eerste ses maande van die fiskale jaar 1995/96 kon aan 'n klein toename in die oorskot van die nie-finansiële openbare korporasies en 'n aansienlike afname in die leningsbehoefte van die algemene owerheid toegeskryf word. Dit het veral verband gehou met 'n ommeswaai van 'n tekort in die inkomste- en uitgawerekeninge van provinsiale regerings na 'n oorskot as gevolg van probleme wat sommige van hierdie regerings aanvanklik ondervind het om hul funksies ingevolge die tussentydse grondwet te vervul. Dit het die

groei in hul uitgawes teruggehou, terwyl hul inkomste (wat hoofsaaklik uit oordragbetalings vanaf die Hoofbegroting bestaan) skerp toegeneem het.

Weens hierdie administratiewe probleme het die *uitgawes van die algemene owerheid* in die eerste helfte van die fiskale jaar 1995/96 teen 'n koers van jaar tot jaar van net 5,5 persent toegeneem. Hierdie laer koers van toename was veral waarneembaar in die algemene owerheid se uitgawes op goedere en dienste en subsidies. Rentebetalings van die algemene owerheid het vanaf die eerste helfte van die fiskale jaar 1994/95 tot die eerste helfte van die fiskale jaar 1995/96 met nie minder nie as 21 persent gestyg as gevolg van die toename in openbare skuld en die betreklik hoë leningskoste. Kapitaalbesteding deur die algemene owerheid het oor hierdie tydperk met 4,5 persent toegeneem.

In die eerste helfte van die fiskale jaar 1995/96 was die *inkomste van die algemene owerheid* 11,8 persent hoër as in die eerste helfte van die fiskale jaar 1994/95. Aangesien ongeveer 84 persent van hierdie inkomste uit belastinginkomste bestaan, is die oorwegend bevredigende toename in owerheidsinkomste hoofsaaklik bereik as gevolg van die groei in inkomste, winste, binnelandse besteding en invoer, tesame met sekere toenames in belastingkoerse wat in die fiskale jaar 1995/96 van toepassing is. Nie-belastinginkomste van die algemene owerheid in die vorm van eiendomsbelasting, administrasiefooie, boetes en verbeurdverklarings het egter ook sterk toegeneem.

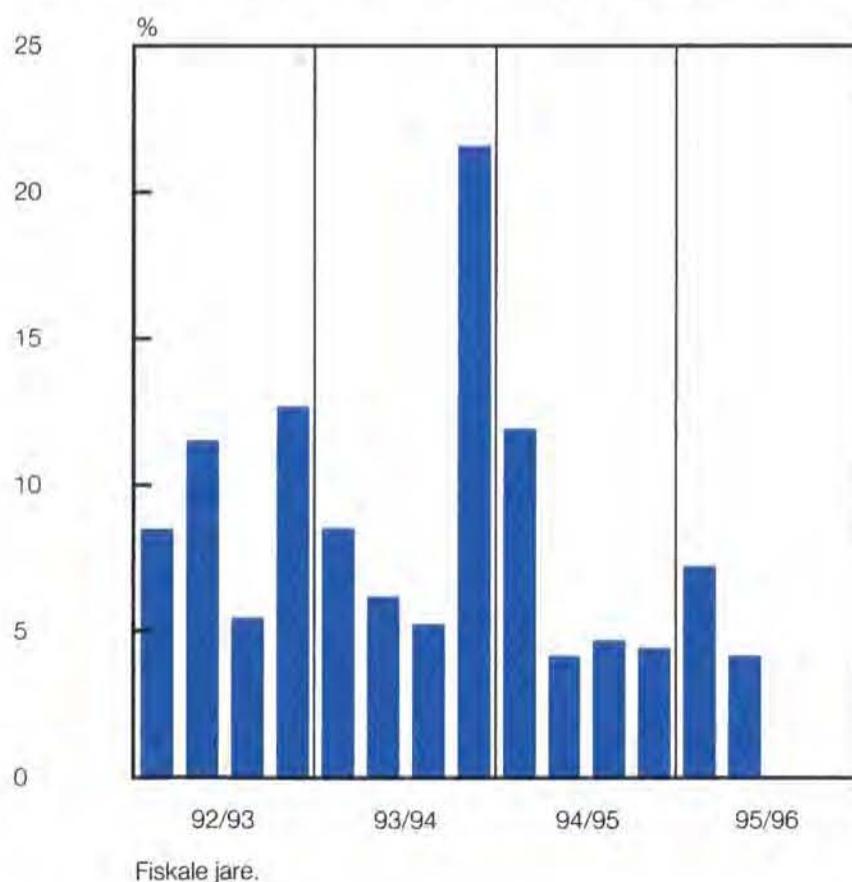
Skatkisrekening

Hoewel die finansies van die algemene owerheid in die eerste helfte van die fiskale jaar 1995/96 oor die algemeen gunstig was, was die tekort op die Skatkisrekening aansienlik hoër as die mikpunt wat in die Begroting voorsien is. Die betreklik hoë tekort in die eerste helfte van die fiskale jaar, wat 'n normale seisoenale patroon weerspieël, was die gevolg van 'n hoër-as-begrote toename in skatkisuitreikings en 'n laer-as-begrote toename in skatkisontvangste.

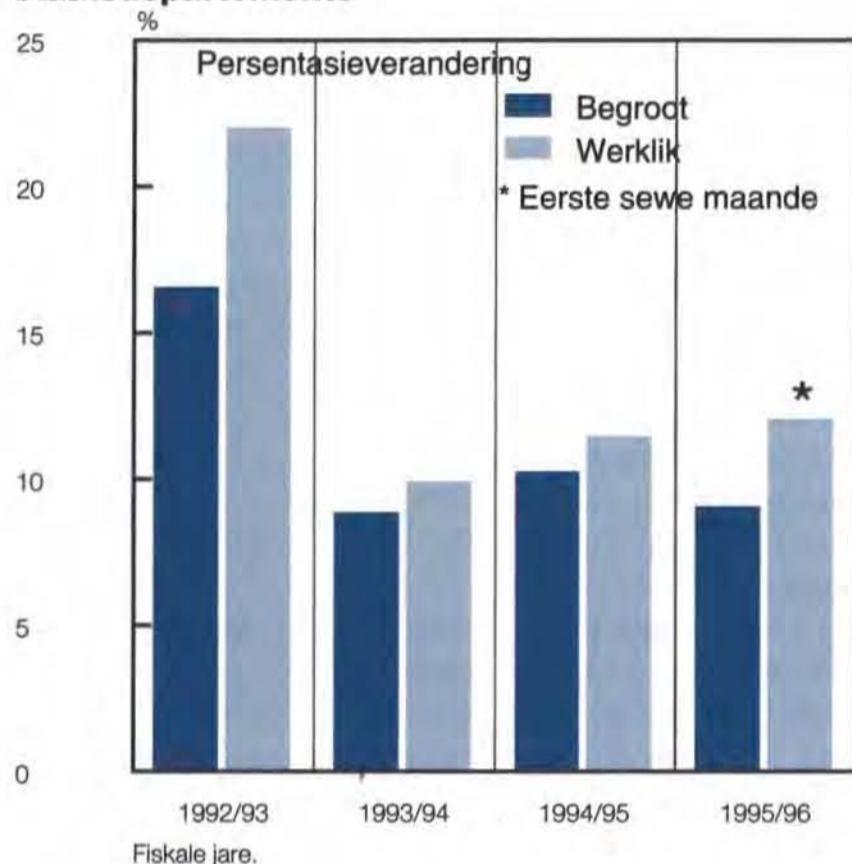
Die koers van toename in *skatkisuitreikings* aan staatsdepartemente (aangesuiwer om kontantvloeiinge te weerspieël) was in die eerste helfte van die fiskale jaar 1995/96 10,8 persent hoër as in die ooreenstemmende tydperk van die voorafgaande fiskale jaar; in die Begroting is voorsiening gemaak vir 'n toename van 9,0 persent vir die volle fiskale jaar. Hierdie toename in skatkisuitreikings was egter laer as die gemiddelde koers van toename (gemeet oor twaalf maande) van 16,0 persent in die eerste ses maande van die voorafgaande vyf fiskale jare. Die besteding vir die eerste ses maande van die fiskale jaar 1995/96 het slegs R0,8 miljard ingesluit van die R4,8 miljard (nadat die omrolling vanaf die vorige jaar in berekening gebring is) wat vir die Heropbou-en-Ontwikkelingsfonds beskikbaar gestel is.

In Oktober 1995 het skatkisuitreikings met 21,3 persent teenoor Oktober 1994 gestyg, wat die koers van

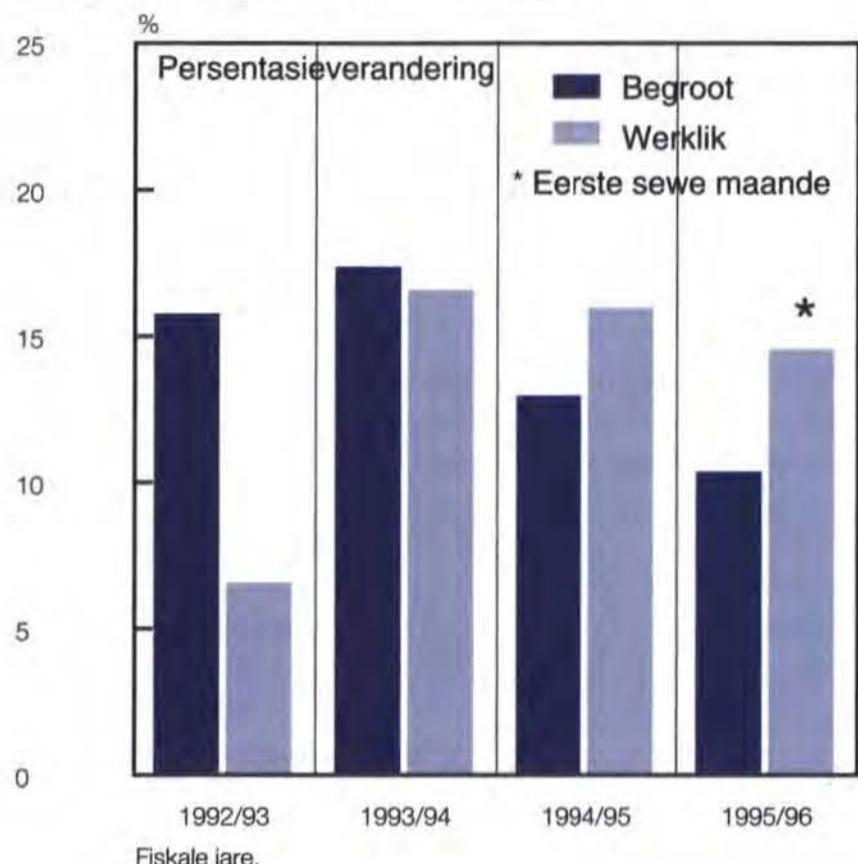
Leningsbehoefte van die openbare sektor as persentasie van bruto binnelandse produk



Begrote en werklike skatkisuitreikings aan staatsdepartemente



Begrote en werklike staatsinkome



toename van jaar tot jaar in hierdie uitreikings in die eerste sewe maande van die fiskale jaar 1995/96 op 12,0 persent te staan gebring het. Skatkisuitreikings was in die eerste sewe maande van die fiskale jaar 1995/96 dus gelyk aan 59,2 persent van die totale besteding van R152,6 miljard wat vir die jaar in die geheel begroot is.

Vanaf die eerste helfte van die fiskale jaar 1994/95 tot die eerste helfte van die fiskale jaar 1995/96 het die koers van toename in *skatkisontvangste* (opbrengste uit privatisering uitgesluit) 9,1 persent bedra, teenoor 'n begrote toename van 10,3 persent vir die fiskale jaar in die geheel en 'n gemiddelde koers van toename van 12,4 persent vir die ooreenstemmende tydperk in die voorafgaande vyf fiskale jare.

Hierdie betreklike swak vertoning van die staatsinkomste in 'n opwaartse fase van die konjunktuurgolf het plaasgevind ten spyte van die feit dat die ontvangste van doeane- en aksynsregte aansienlik beter presteer het as wat in die Begroting voorsien is. Doeane- en aksynsontvangste het in die eerste ses maande van die fiskale jaar 1995/96 met 13,2 persent gestyg, teenoor 'n begrote toename van slegs 4,3 persent as gevolg van die betreklik hoeë vlak van binnelandse besteding (veral motorvoertuigverkope) en invoer. Die sterk vraag na goedere en dienste het ook gelei tot 'n skerp toename in belasting op toegevoegde waarde, maar hierdie toename was min of meer in ooreenstemming met Begrottingsverwagtinge. Binnelandse inkomste het egter in die eerste ses maande teen 'n veel laer koers toegeneem as wat vir die fiskale jaar 1995/96 begroot is omdat die betaaldatum vir voorlopige belastingbetalers met een maand tot 30 September uitgestel is, en dit tot 'n oorloop

van fondse na Oktober gelei het omdat die laaste dag van September op 'n Saterdag gevall het.

Soos verwag kon word het die inkomste wat die owerheid in Oktober 1995 ingesamel het dienoorenkomstig skerp toegeneem toe die voorlopige belastingsbetaal is. Dit het die toename van jaar tot jaar in skatkisontvangste in die eerste sewe maande van die fiskale jaar 1995/96 op 14,5 persent te staan gebring, of op 59,6 persent van die totale inkomste van R123,0 miljard wat vir die jaar in die geheel voorsien is.

Die netto resultaat van die laer-as-begrote inkomste en hoër-as-begrote uitgawes in die eerste helfte van die fiskale jaar 1995/96 was 'n tekort op die Skatkisrekening voor lenings en skuldaflossing van R18,8 miljard. In verhouding tot die bruto binnelandse produk, het hierdie tekort 7,7 persent beloop; dit was bykans gelyk aan die verhouding van 7,5 persent in die ooreenstemmende tydperk van die fiskale jaar 1994/95, maar aansienlik hoër as die begrote tekort van 5,9 persent vir die fiskale jaar 1995/96.

Soos in tabel 9 aangetoon word, is die skatkistekort hoofsaaklik deur die uitreiking van binnelandse staatseffekte en in 'n mindere mate deur middel van buitelandse lenings en die verkoop van strategiese olievoorrade (ingesluit onder buitengewone ontvangste) gefinansier. 'n Groot deel van die staatseffekte is deur die nie-monetêre private sektor opgeneem, maar die monetêre instellings se besit van staatseffekte het ook in die eerste ses maande van die fiskale jaar 1995/96 skerp gestyg. Ondanks hierdie toename, het die netto eise van die monetêre instellings teen die regering gedaal. In skerp teenstelling met die gebruikte in die verlede, het die

Tabel 9. Finansiering van die skatkistekort in die eerste ses maande van die fiskale jaar 1995/96

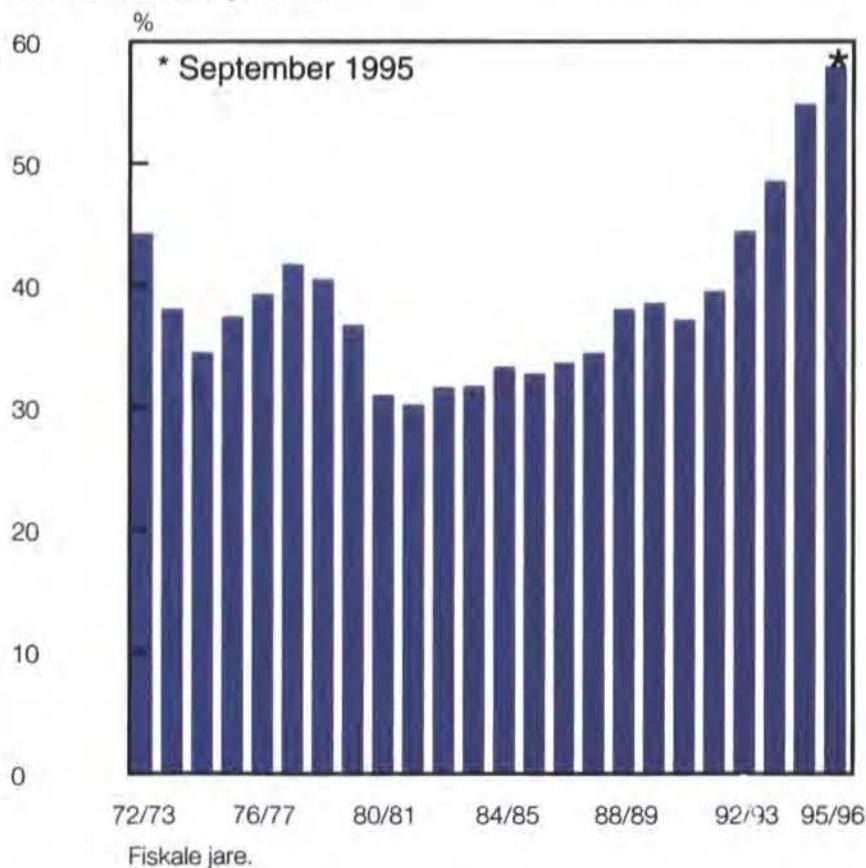
Tipe instrument	R miljoen
Staatseffekte:	
Openbare Beleggingskommissarisse	1 097
Nie-monetêre private sektor.....	13 293
Monetêre instellings	13 647
Min netto diskonto op staatseffekte ...	-6 478
Totaal	21 559
Skatkiswissels.....	4
Buitelandse lenings.....	1 295
Nie-bemarkbare sekuriteite	-84
Geldmarkinstrumente.....	2
Buitengewone ontvangste	1 215
Toename in beskikbare kontantsaldo's...	-5 175
Totale netto finansiering.....	18 816

gevolg van die verskuiwing van sekere lede van die geassosieerde pensioenfonds se fondse vanaf die Openbare Beleggingskommissaris na private instellings, die opskorting van bankdienste wat deur die Suid-Afrikaanse Reserwebank aan die Openbare Beleggingskommissaris verskaf is, en die Openbare Beleggingskommissaris se doelwit om 'n meer gedifferensieerde investeringsportefeuilje te verkry, wat tot op hede steeds hoofsaaklik uit staatseffekte bestaan.

Die leningsbehoefte van die Skatkis voor skuldaflossing plus die groot diskonto op nuwe staatseffektuitgiftes het tot 'n toename van R29,0 miljard in staatskuld tot R273,6 miljard aan die einde van September 1995 gelei. In verhouding tot die bruto binnelandse produk het die staatskuld 58,0 persent beloop, vergeleke met 55,0 persent aan die begin van die fiskale jaar.

Openbare Beleggingskommissarisse slegs 'n klein deel van die nuwe uitgifte van staatseffekte opgeneem. As die investering deur die Openbare Beleggingskommissaris in skatkiswissels ook in berekening gebring word, het die totale besit aan staatspapier deur hierdie instelling in die eerste ses maande van die fiskale jaar 1995/96 trouens afgeneem. Hierdie verandering in die beleggingsgedrag van die Openbare Beleggingskommissarisse was die

Totale staatskuld as persentasie van bruto binnelandse produk



Die konjunkturele beweging van totale werkverskaffing in die formele sektore van die ekonomie buite die landbou

deur L.J.F. Erasmus en P.J. Weideman

Inleiding

Die belangrikste doelwit met ekonomiese beleid is om die materiële welvaart en die lewensgehalte van die bevolking van 'n land te verbeter. Ekonomiese groei van 'n hoë gehalte wat verseker dat 'n toenemende aantal werkers teen vergoeding in diens geneem word, is 'n gewisse metode om hierdie doelwit te verwesenlik. Gedurende die afgelope 15 jaar was die groei van die Suid-Afrikaanse ekonomie te laag om die toenemende aantal werksoekers ten volle te absorbeer – dit kan aanvaar word dat dit 'n verskynsel is wat sekere strukturele eienskappe van die Suid-Afrikaanse ekonomie en van die Suid-Afrikaanse arbeidsmag weerspieël. Dit het aanleiding gegee tot 'n skerp toename in werkloosheid en het baie mense genoodsaak om hulself vir 'n heenkome tot informele ekonomiese bedrywigheid te wend.

Die gelyker verloop in die groei van die werkverskaffing oor die medium termyn was in 'n mate verskuil deur die verlangsamings en die versnellings in die totale werkverskaffing op kort termyn. Hierdie korttermynveranderings het ten nouste saamgeheng met die opwaartse en afwaartse bewegings van die algemene sakebedrywigheid en het gedien as bevestiging van die internasionale ervaring dat wisselings in die algehele

konjunktuurgolf 'n beduidende uitwerking op die werkverskaffing het.

Toe die Suid-Afrikaanse ekonomie teen ongeveer die helfte van 1993 'n nuwe herstelfase betree het, het die totale werkverskaffing steeds gedaal en was die patroon van hierdie konjunkturele herstel in die werkverskaffing oënskynlik anders as in vorige herstelfases van die werkverskaffingsiklus. Dit regverdig verdere ondersoek. Die oogmerk met hierdie artikel is om die gemeenskaplike kenmerke van die werkverskaffingsiklusse gedurende die afgelope 25 jaar te ontleed om te bepaal op watter wyse en in watter mate die onlangse ekonomiese herstel 'n ander uitwerking as vorige herstelfases op die werkverskaffingsiklus gehad het. Die konjunkturele veranderings in die formele werkverskaffing in die private sektor en deur die openbare owerhede word afsonderlik ondersoek. Op grond van *a priori*-oorwegings lyk dit vanselfsprekend om te aanvaar dat die reaksie van winsmaksimerende ondernemings in die private sektor sal verskil van dié in die openbare sektor, veral in die geval waar die owerhede verbind is tot stabiliseringsoogmerke.

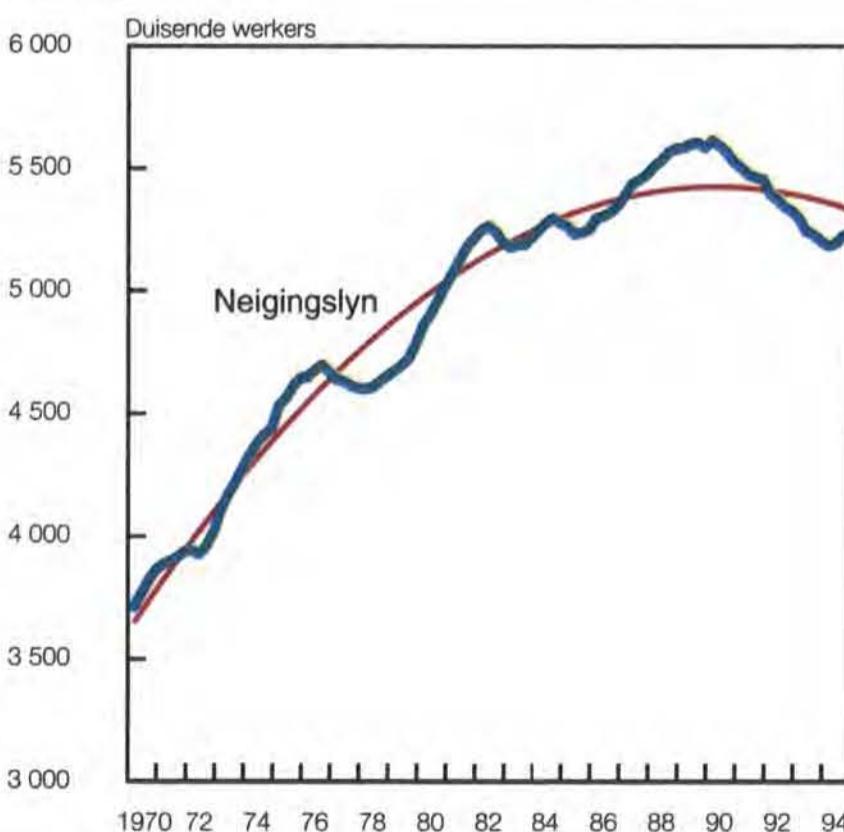
Konjunkturele veranderings in die werkverskaffing

Die totale werkverskaffing buite die landbou

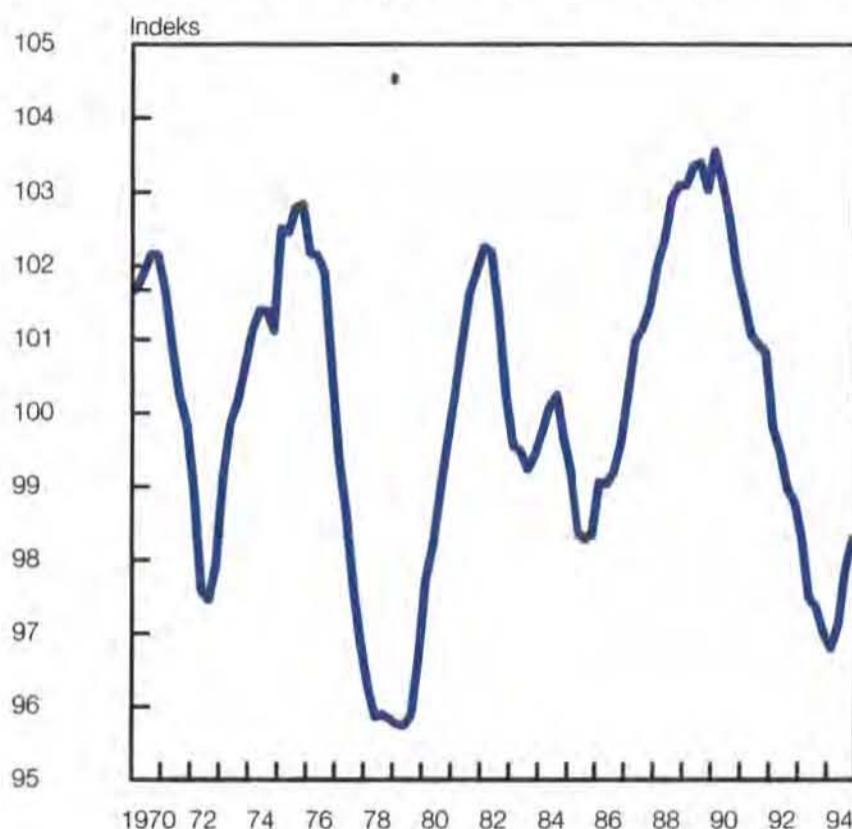
Die veranderings in die totale formele werkverskaffing in die sektore van die ekonomie buite die landbou word in grafiek 1 getoon. Die nie-lineêre funksie met die beste passing op die gegewens, toon duidelik 'n meer gelyke verloop, of selfs 'n daling, in die langertermynneiging van die totale werkverskaffing sedert die middel van die tagtigerjare.

Die konjunkturele bewegings op kort termyn in die totale werkverskaffing word in grafiek 2 getoon. Die konjunkturele beweging is afgelei van die veranderings in die afwykings van die nie-lineêre funksie met die beste passing, m.a.w. die afwykings van die waargenome werkverskaffingsvlakte van hul geraamde langtermynwaardes. Die grafiek toon duidelik 'n noue verwantskap tussen die algehele konjunktuurgolf en die konjunkturele beweging van die totale werkverskaffing buite die landbou: 'n verbetering van dié algehele ekonomiese bedrywigheid het aanleiding gegee tot vinniger groei in die werkverskaffing in die formele sektore van die ekonomie en 'n verlangsaming in die tempo van die totale ekonomiese bedrywigheid het gewoonlik saamgeval met 'n dalende groei in die werkverskaffing of, soos meer onlangs die geval was, 'n afname in die werkverskaffing. Dit het voorgekom asof die golfbewegings in die werkverskaffing oor die algemeen die draapunte van die algehele konjunktuurgolf met 'n kort

Grafiek 1. Die totale werkverskaffing buite die landbou



Grafiek 2. Die konjuncturele veranderings in die totale werkverskaffing buite die landbou^{1) 2)}



1) Die verskil tussen die indekswaarde en 100 dui op die persentasie-afwyking tussen die werklike waardes en die geraamde tendenswaardes.

2) Gesakeerde dele: Afwaartse fases van die algehele konjunktuurgolf.

tydsloering van wisselende lengte volg.

Gedurende die afgelope twee dekades het die boonste en onderste draaipunte van die algehele konjunktuurgolf die ooreenstemmende draaipunte van

die werkverskaffingsiklus telkens voorafgegaan, behalwe by twee geleenthede, naamlik in die derde kwartaal van 1970 en in die derde kwartaal van 1985. Die spesifieke boonste en onderste draaipunte van die werkverskaffingsiklus word in tabel 1 aangedui en met die verwysingsdraaipunte in die algehele konjunktuurgolf vergelyk.

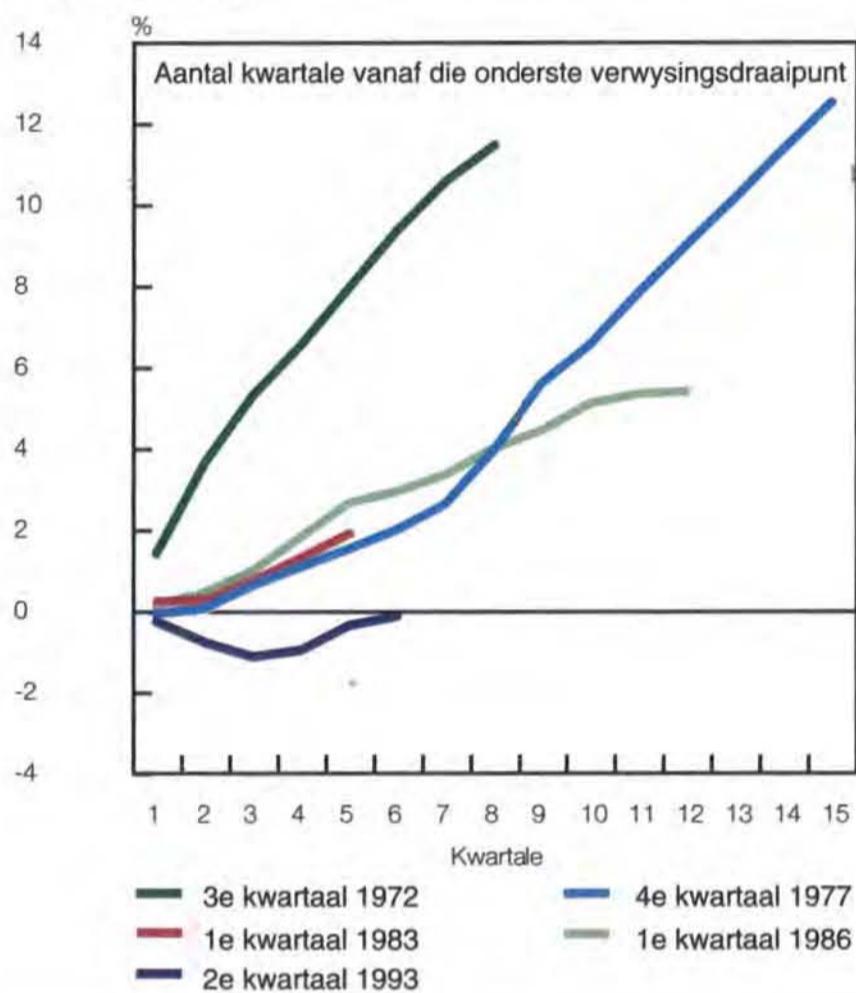
Met die uitsondering van 1970 toe die boonste draaipunt van die werkverskaffingsiklus dié van die algehele konjunktuurgolf met een kwartaal voorafgegaan het, het die boonste draaipunte van die werkverskaffingsiklus deurlopend op die boonste draaipunte in die algehele konjunktuurgolf gesloer. By die onderste draaipunte was die verwantskap tussen die algehele konjunktuurgolf en die werkverskaffingsiklus ietwat minder bestendig. Die opwaartse beweging in die totale ekonomiese bedrywigheid wat in die tweede kwartaal van 1986 begin het, is byvoorbeeld met twee kwartale voorafgegaan deur die begin van die opwaartse beweging in die werkverskaffingsiklus. In die derde kwartaal van 1972 het die algehele konjunktuurgolf en die werkverskaffingsiklus gelykydig 'n onderste draaipunt bereik. Oor die algemeen kom dit egter voor asof die algehele konjunktuurgolf sy boonste en onderste draaipunte sowat twee kwartale voor die werkverskaffingsiklus bereik.

'n Vergelyking van die veranderings in die totale werkverskaffing gedurende die verskillende opwaartse fases van die algehele konjunktuurgolf (grafiek 3) toon dat die groei in die werkverskaffing gedurende die opwaartse fases van die tagtiger- en vroeë negentigerjare swakker was as gedurende die sewentigerjare. Die reaksie van die werkverskaffing op die huidige herstel in die totale ekonomiese bedrywigheid was veral baie swakker as in

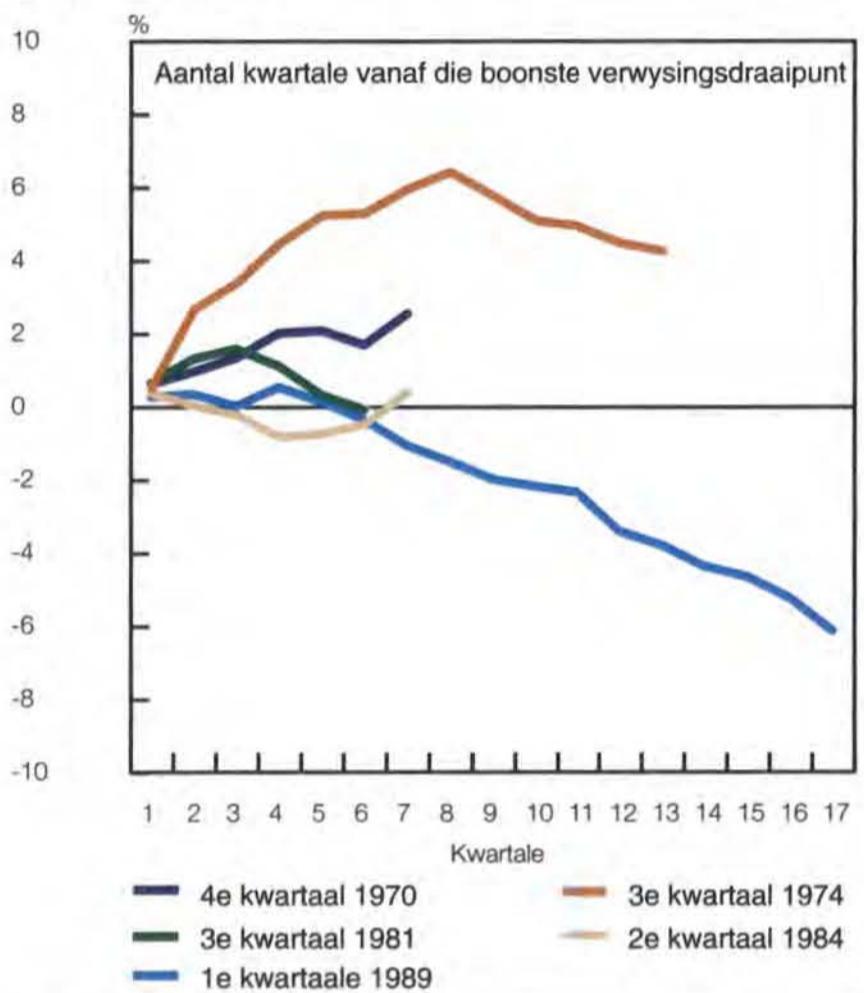
Tabel 1. Die leidende en sloerende neiging van die boonste en onderste konjuncturele draaipunte in die totale werkverskaffing buite die landbou in verhouding tot die verwysingsdraaipunte van die algehele konjunktuurgolf

Draaipunt	Algehele konjunktuurgolf	Werkverskaffingsiklus	Sloer in kwartale (+) Lei in kwartale (-)
	Jaar en kwartaal		
Boonste	1970/04	1970/03	-1
Onderste	1972/03	1972/03	0
Boonste	1974/03	1975/04	+5
Onderste	1977/04	1979/02	+6
Boonste	1981/03	1982/01	+2
Onderste	1983/01	1983/03	+2
Boonste	1984/02	1984/03	+1
Onderste	1986/01	1985/03	-2
Boonste	1989/01	1989/03	+2
Onderste	1993/02	1994/01	+3

Grafiek 3. Die persentasieveranderings in die totale werkverskaffing vanaf die onderste verwysingsdraaipunte van die algehele konjunktuurgolf



Grafiek 4. Die persentasieveranderings in die totale werkverskaffing vanaf die boonste verwysingsdraaipunte van die algehele konjunktuurgolf



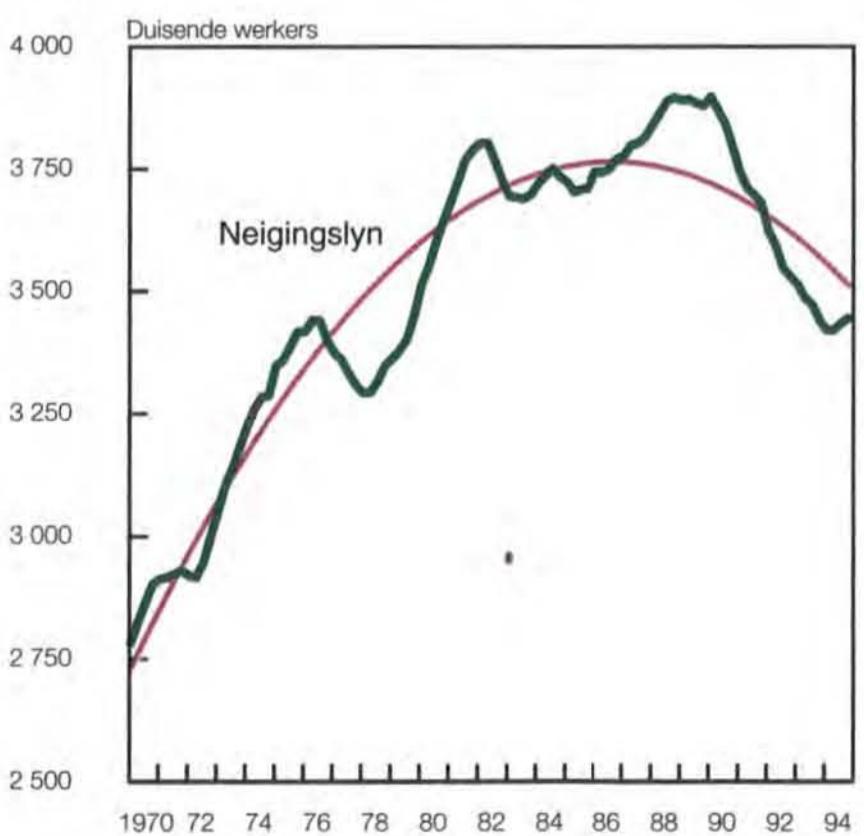
vorige herstelfases.

Die veranderings in die totale werkverskaffing gedurende die afwaartse fases van die tagtigerjare verskil in een opsig aansienlik van dié van die sewentigerjare (grafiek 4): in teenstelling met die resessies van die sewentigerjare toe die totale werkverskaffing buite die landbou steeds toegeneem het, is die afwaartse fases van die tagtigerjare gekenmerk deur absolute dalings in die grootte van die arbeidsmag in die formele sektor.

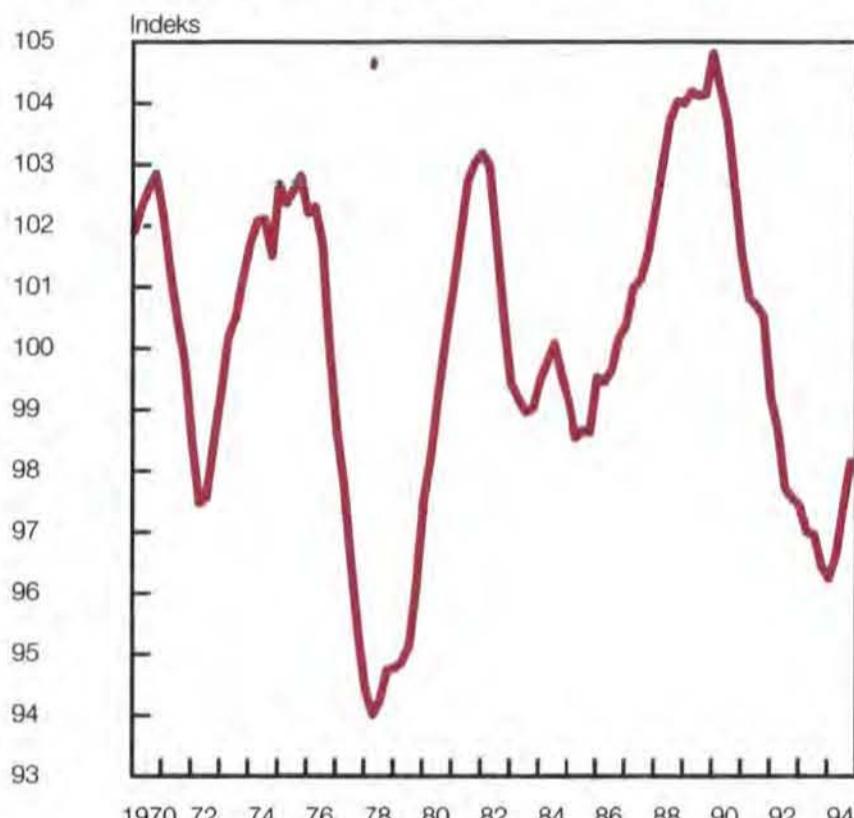
Werkverskaffing in die private sektor

Die werkverskaffing in die private sektor het in 1994 omtrent 66 persent van die totale werkverskaffing in die sektore van die ekonomie buite die landbou uitgemaak. Soos blyk uit grafiek 5, het die nie-lineêre funksie van die werkverskaffing in die private sektor buite die landbou sedert die middel van die tagtigerjare 'n duidelik afwaartse neiging getoon. Afwykings van hierdie neiging toon ook duidelik dat die werkverskaffing in die private sektor gedurende die konjunktuurgolf skerp gewissel het. Ondernemings in die private sektor het in hul strewe na winsmaksimering buigsame indiensnemingspraktyke gevvolg en vinnig op die begin van swakker ekonomiese toestande gereageer. Hulle het op die aantal ongeskoolde werkers in hul diens besnoei en die aantal werksure van geskoolde werkers ten tye van verlang-

Grafiek 5. Die werkverskaffing in die private sektor



Grafiek 6. Die konjunkturele veranderings in die totale werkverskaffing in die private sektor¹⁾⁽²⁾



1) Die verskil tussen die indekswaarde en 100 dui op die persentasie-afwyking tussen die werklike waardes en die geraamde tendenswaardes.

2) Geskakeerde dele: Afwaartse fases van die algehele konjunktuurgolf.

Die konjunkturele veranderings in die formele werkverskaffing in die private sektor buite die landbou word in grafiek 6 voorgestel, terwyl die leidende en sloerende verwantskap tussen die werkverskaffingsiklus in die private sektor en die algehele konjunktuurgolf in tabel 2 getoon word. Dit blyk duidelik uit hierdie gegewens dat die reaksietyd van die werkverskaffingsiklus in die private sektor op die boonste draapunte in die algehele konjunktuurgolf sedert die sewentigerjare aansienlik korter geword het. Dit het die werkverskaffing in die private sektor vyf kwartale geneem om te reageer op die afswaaifase in die ekonomiese bedrywigheid in die derde kwartaal van 1974; in 1989 het dit ondernemings in die private sektor slegs een kwartaal geneem om die vlakke van hul werkverskaffing aan te pas by die swakker saketoestande wat in die eerste kwartaal van daardie jaar begin het. By die onderste punt van die konjunktuurgolf het die werkverskaffingsiklus in die private sektor geneig om die algehele konjunktuurgolf te volg met 'n tydsloering wat gewissel het tussen twee en drie kwartale.

Die sloeringsverwantskap tussen veranderings in die algehele konjunktuurgolf en veranderings in werkverskaffing kan toegeskryf word aan faktore soos:

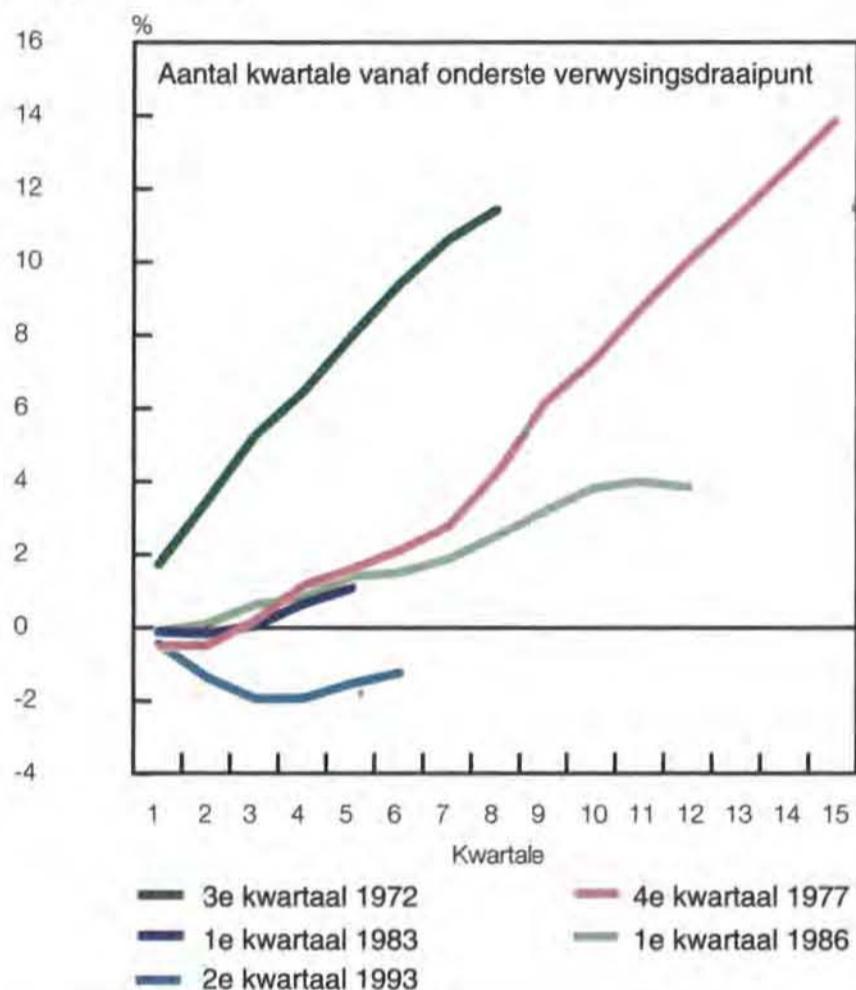
- die onsekerheid van werkgewers oor die standhoudendheid van die verandering in die vlak van die ekonomiese bedrywigheid;
- die onderbenutting van beskikbare produksiefaktore, wat werkgewers in staat stel om die vlakke van benutting uit te brei alvorens bykomende werkers in diens geneem word;
- die huiwerigheid van ondernemings om hul arbeidsmag aan die begin van 'n ekonomiese afwaartse fase te

samings in die ekonomie verminder. Hierdie praktyke het 'n hoër gehalte van die arbeidsinset gedurende resessies verseker wat beteken het dat die groei in die produktiwiteit geneig was om gedurende resessies hoër te wees as gedurende tye van vinnige ekonomiese uitbreiding.

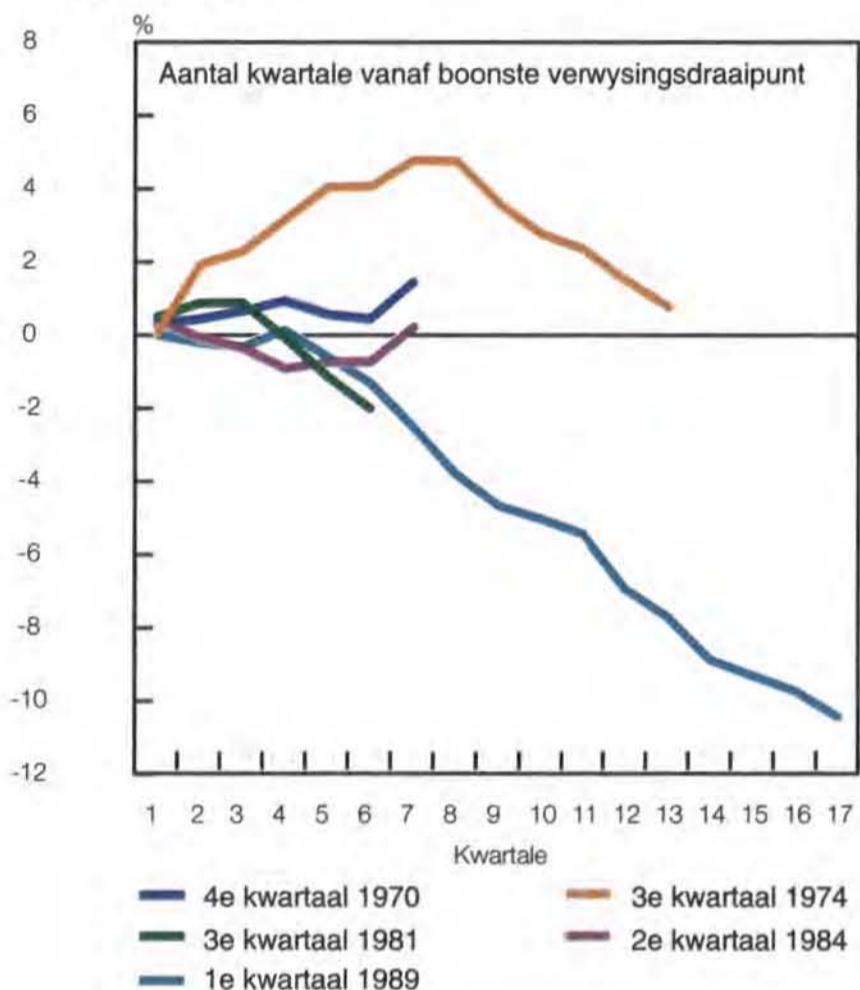
Tabel 2. Die leidende en sloerende neiging van die konjunkturele veranderings in die werkverskaffing in die private sektor tot die verwysingsdraapunte in die algehele konjunktuurgolf

Draapunt	Algehele konjunktuurgolf	Werkverskaffingsiklus in die private sektor	Sloer in kwartale (+) Lei in kwartale (-)
	Jaar en kwartaal		
Boonste	1970/04	1970/04	0
Onderste	1972/03	1972/02	-1
Boonste	1974/03	1975/04	+5
Onderste	1977/04	1978/02	+2
Boonste	1981/03	1982/01	+2
Onderste	1983/01	1983/03	+2
Boonste	1984/02	1984/03	+1
Onderste	1986/01	1985/02	-3
Boonste	1989/01	1989/02	+1
Onderste	1993/02	1994/01	+3

Grafiek 7. Die persentasieverandering in die werkverskaffing van die private sektor vanaf die onderste verwysingsdraaipunte van die konjunktuurgolf



Grafiek 8. Die persentasieverandering in die werkverskaffing in die private sektor vanaf die boonste verwysingsdraaipunte van die konjunktuurgolf



verminder as gevolg van die besondere vaardighede wat werkers ontwikkel het;

- die indiensneming van werkers ná die begin van 'n opwaartse beweging in die konjunktuurgolf, wat beteken dat bykomende opleidingskoste aangegaan word; en
- die feit dat dit vir ondernemings duur is om die grootte van hul arbeidsmag te verander – dit is eenvoudig nie moontlik vir ondernemings om hul werkverskaffing op grond van elke brokkie nuwe inligting oor die stand van vraag te verander nie, veral nie op die baie kort termyn nie.

Die veranderings oor tyd in die werkverskaffing in die private sektor gedurende die verskillende opwaartse fases van die algehele konjunktuurgolf word in grafiek 7 vergelyk. Die grafiek toon baie duidelik dat die werkverskaffing in die private sektor uiters stadig was om op die huidige verbetering in die algehele saketoestand te reageer. Ná ses kwartale van die huidige herstel wat in die derde kwartaal van 1993 begin het, was die vlak van die werkverskaffing in die private sektor trouens steeds laer as die vlak waarop dit aan die begin van die herstel was. Gedurende al die ander ekonomiese opwaartse fases het ondernemings in die private sektor vinnig begin om hul arbeidsmag uit te brei.

Grafiek 8 toon dat die werkverskaffing in die private

sektor steeds geneig was om tydens die resessies van die sewentigerjare toe te neem. Gedurende die tagtigerjare het die werkverskaffing in die private sektor egter onmiddellik of bykans onmiddellik begin daal as die ekonomie in 'n resessie beweeg het.

Die neiging sowel as die konjunkturele veranderings in die werkverskaffing in die private sektor in die tagtiger- en die vroeë negentigerjare verskil dus duidelik van dié van die sewentigerjare. Die langtermyngroei in die werkverskaffing in die private sektor het gedurende die tagtigerjare afgeplat en die afwaartse fases in die totale ekonomiese bedrywigheid gedurende die tagtigerjare het gepaardgegaan met 'n daling in die vlak van die werkverskaffing in die private sektor; gedurende die sewentigerjare het die vlakte van die werkverskaffing in die private sektor bly toeneem, selfs wanneer die ekonomie in 'n resessie was.

Minstens vier faktore was vir hierdie veranderings in die gedrag van die werkverskaffing in die private sektor verantwoordelik. Eerstens het die groei van die totale produksie en die werkskeppingsvermoë van die Suid-Afrikaanse ekonomie gedurende die tagtigerjare verlangsaam. Die gemiddelde jaarlikse groeikoers in die reële bruto binnelandse produk het tussen 1970 en 1984 3,2 persent beloop, maar daarna tot 0,6 persent per jaar van 1985 tot 1994 verlangsaam. Die uitwerking van die finansiële en die handelsanksies wat deur die

internasionale gemeenskap ingestel is, het 'n belangrike rol gespeel om die koers van ekonomiese vooruitgang in Suid-Afrika gedurende die tagtigerjare te verminder.

Tweedens het die elastisiteit van die arbeidsabsorbering van veranderings in die reële produksie gedurende die tagtigerjare merkbaar afgeneem vergeleke met die sewentigerjare. Gedurende die sewentigerjare het 'n toename van een persent in die reële bruto binnelandse produk buite die landbou aanleiding gegee tot 'n toename van ongeveer 0,8 persent in die vlak van die werkverskaffing in die private sektor; gedurende die tagtigerjare het die produksie-elastisiteit van die arbeidsabsorbering in die private sektor tot 0,5 afgeneem.

Derdens – en moontlik een van die belangriker faktore wat vir die daling in die arbeidsabsorberingsvermoë in die private sektor verantwoordelik is – is vakbonde onder al die segmente van die arbeidsmark in die tagtigerjare gewettig. Die stigting van swart vakbonde en hul toenemende sterke en strydlustigheid gedurende die tagtigerjare, het besoldigde werkverskaffing belemmer en vervaardigers in die private sektor aangemoedig om toenemend na kapitaalintensiever produksiemetodes om te skakel. Die sluiting van sogenaamde "geslote gelede-re-ooreenkomste" het persone wat nie lede van vakbonde is nie verhinder om werk vir hulself te beding en het sodoende bygedra tot die onvermoë van werkgewers in die private sektor om hul arbeidsmag uit te brei en terselfdertyd hul winsgewendheid in stand te hou.

Vierdens het die verwydering van sekere wetlike beperkings op die beweeglikheid van arbeid gedurende die tagtigerjare tot 'n hoër veranderlikheid in die vlak van die werkverskaffing van ondernemings in die private sektor gelei. Gedurende die sewentigerjare het hierdie sogenaamde "instromingsbeheermaatreëls" en die probleme wat dit vir die werwing van werkers geskep het, werkgewers huiwerig gemaak om hul arbeidsmag te besnoei wanneer die ekonomie in 'n resessie beweeg het. Ondernemings in die private sektor het verkies om hul werkers te behou en selfs om hul personeel uit te brei gedurende tydperke van dalende ekonomiese bedrywigheid. Die verwydering van baie van hierdie starhede in die arbeidsmark gedurende die tagtigerjare en die toenemende ooraanbod van arbeid in die nywerheidsgebiede, het sommige van die beperkings op ondernemings verlig en dit makliker gemaak om werkers af te dank wanneer die groei in verkoop verlangsaam het.

Werkverskaffing deur die openbare owerhede

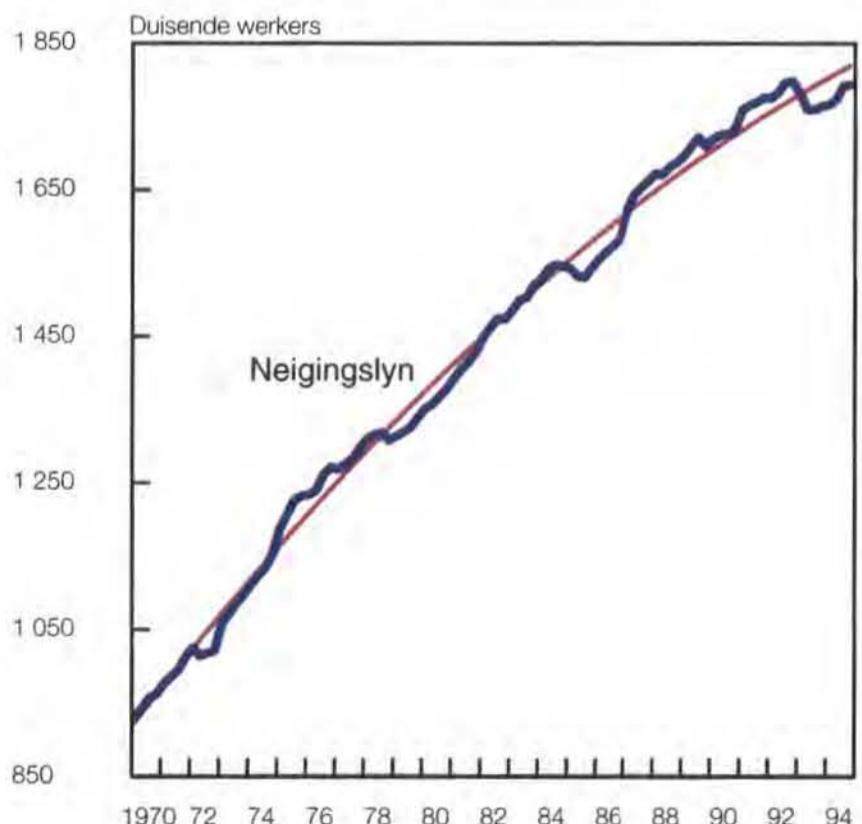
In 1994 was ongeveer 34 persent van alle werkers in die formele sektore van die ekonomie buite die landbou in diens van die openbare owerhede. Die werkverskaffing deur die openbare owerhede was heelwat minder gevoelig vir veranderings in die tempo van die totale ekonomiese bedrywigheid, soos gesien kan word uit die betreklike klein wisselings van die werkverskaffing deur die openbare owerhede rondom die langtermynneigingslyn (grafiek 9). Hoewel dit minder opsigtelik is as die

konjunkturele gevoeligheid van die werkverskaffing in die private sektor, blyk dit duidelik uit grafiek 10 dat die werkverskaffing deur die openbare owerhede ook 'n besliste konjunkturele beweging getoon het. Die verwantskap tussen die konjunkturele beweging in die werkverskaffing deur die openbare owerhede en die algehele konjunktuurgolf is egter minder bestendig oor tyd en die werkverskaffing deur die openbare owerhede het soms ook nie op 'n verandering in die rigting van die algehele konjunktuurgolf gereageer nie.

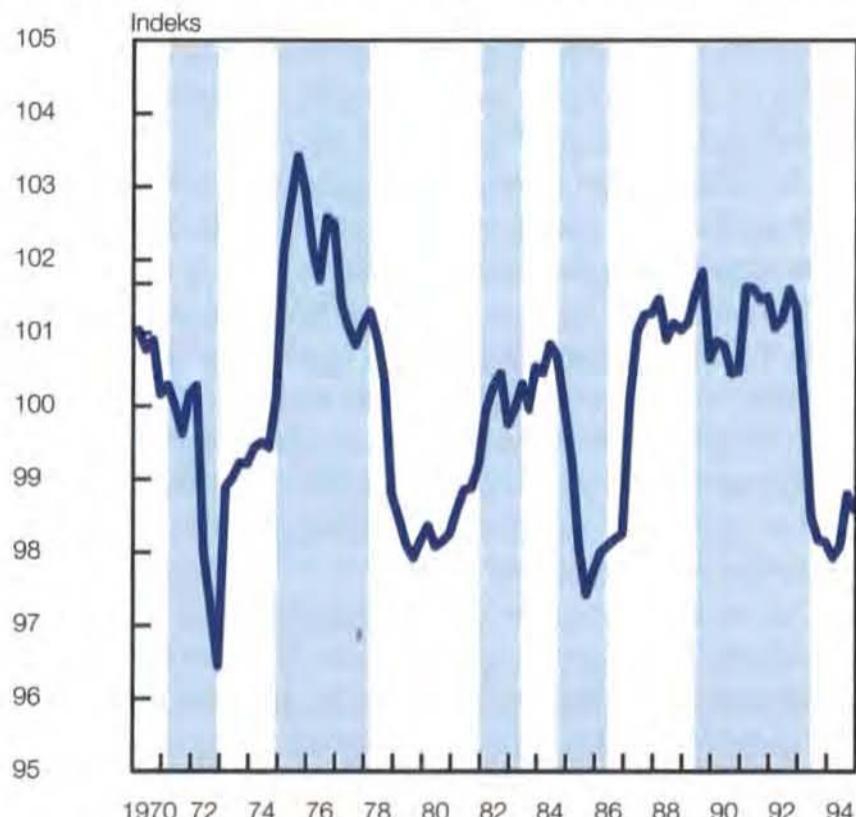
Die leidende en sloerende neiging van die werkverskaffingsiklus van die openbare sektor tot die draipunte in die algehele konjunktuurgolf word in tabel 3 opgesom. Die verwantskap tussen die twee siklusse wissel van waar die werkverskaffing in die openbare sektor die algehele konjunktuurgolf met twee kwartale vooruitloop tot 'n omgekeerde verwantskap van sewe kwartale. By drie geleenthede het die werkverskaffing in die openbare sektor glad nie op die beweging in die algehele konjunktuurgolf gereageer nie.

Die veranderings in die werkverskaffing deur die openbare owerhede gedurende die verskillende konjunkturele opwaartse fases word in grafiek 11 getoon. Die openbare sektor het sy arbeidsmag gedurende al die uitbreidingsfases van die konjunktuurgolf sedert 1970 laat toeneem. Die hoër koers van toename in die werkverskaffing deur die openbare owerhede in die vyfde kwartaal van die huidige konjunkturele opwaartse fase het deels verband gehou met die indiensneming van tydelike werkers gedurende die algemene verkiesing in April 1994.

Grafiek 9. Die totale werkverskaffing deur die openbare owerhede

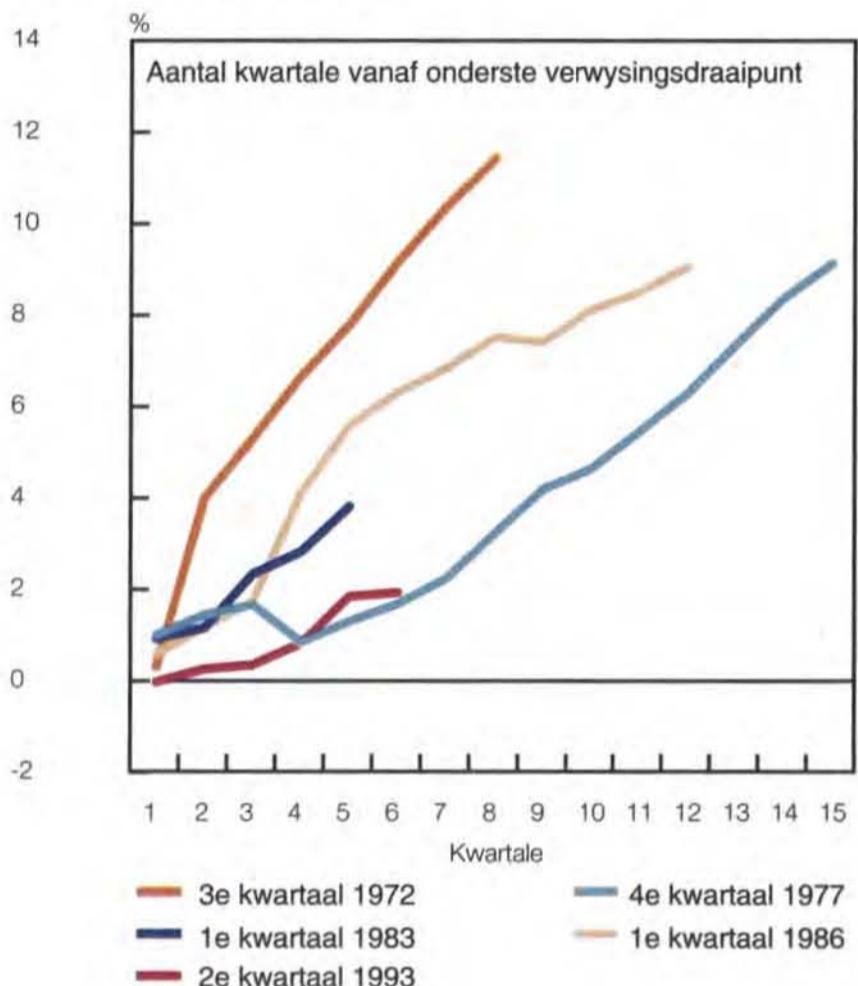


Grafiek 10. Die konjunkturele beweging in die werkverskaffing deur die openbare owerhede¹⁾⁽²⁾



- 1) Die verskil tussen die indekswaarde en 100 duif op die persentasie-afwyking tussen die werklike waardes en die geraamde tendenswaardes.
2) Geskakeerde dele: Afwaartse fases van die algehele konjunktuurgolf.

Grafiek 11. Die persentasieverandering in die werkverskaffing deur die openbare owerhede vanaf die onderste verwysingsdraaipunte in die algehele konjunktuurgolf

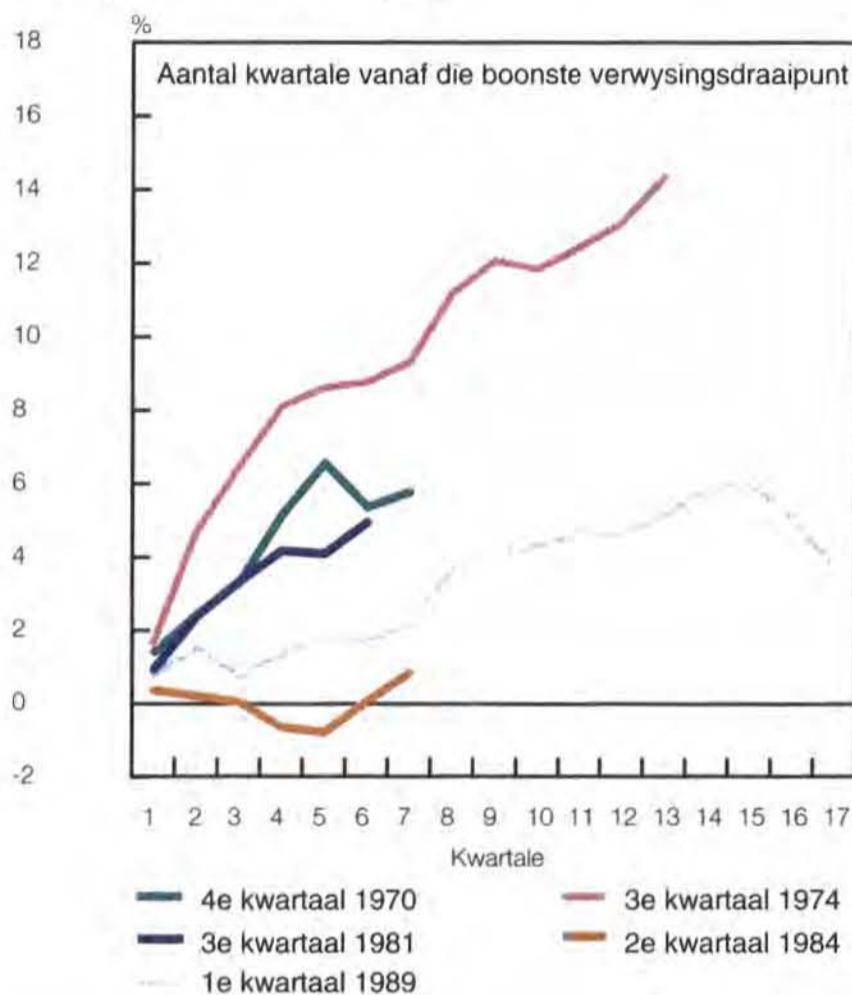


Tabel 3. Die leidende en sloerende neiging van die konjunkturele beweging in die werkverskaffing deur die openbare owerhede tot die verwysingsdraaipunte in die algehele konjunktuurgolf

Draaipunt	Algehele konjunktuurgolf	Werkverskaffingsiklus in die openbare sektor	Sloer in kwartale (+) Lei in kwartale (-)
	Jaar en kwartaal		
Boonste	1970/04	g.o.	g.o.
Onderste	1972/03	1972/04	+1
Boonste	1974/03	1975/03	+4
Onderste	1977/04	1979/03	+7
Boonste	1981/03	g.o.	g.o.
Onderste	1983/01	g.o.	g.o.
Boonste	1984/02	1984/02	0
Onderste	1986/01	1985/03	-2
Boonste	1989/01	1989/03	+2
Onderste	1993/02	1994/01	+3

g.o.: Geen ooreenstemmende draaipunt nie.

Grafiek 12. Die persentasieverandering in die werkverskaffing deur die openbare owerhede vanaf die boonste verwysingsdraapunte van die algehele konjunktuurgolf



Die veranderings in die aantal werkers in diens van die openbare owerhede gedurende die verskillende resessie-tydperke word in grafiek 12 getoon. In teenstelling met die werkverskaffing in die private sektor, het die werkverskaffing deur die openbare owerhede van kwartaal tot kwartaal gedurende elkeen van die afwaartse fases in die algehele konjunktuurgolf meestal toegeneem. Die openbare sektor het klaarblyklik opgetree as 'n stabiliseerder van die totale werkverskaffing in die afwaartse fases van die opeenvolgende konjunktuurgolwe gedurende die afgelope 25 jaar.

'n Verklaring vir die gedrag van werkverskaffing gedurende die huidige opwaartse fase

Soos hierbo aangedui is, het die verandering in die totale werkverskaffing in die sektore van die ekonomie buite die landbou gedurende die eerste aantal kwartale van die huidige ekonomiese herstel aansienlik verskil van dié wat tydens vorige tydperke van ekonomiese oplewing aangeteken is. Die stadige reaksie van veral die werkverskaffing in die private sektor kan onder andere toegeskryf word aan die volgende:

- Die uitgebreide wetlike vereistes en regulasies wat die nie-loonkoste van arbeid verhoog het en die

indiensneming van bykomende werkers belemmer het.

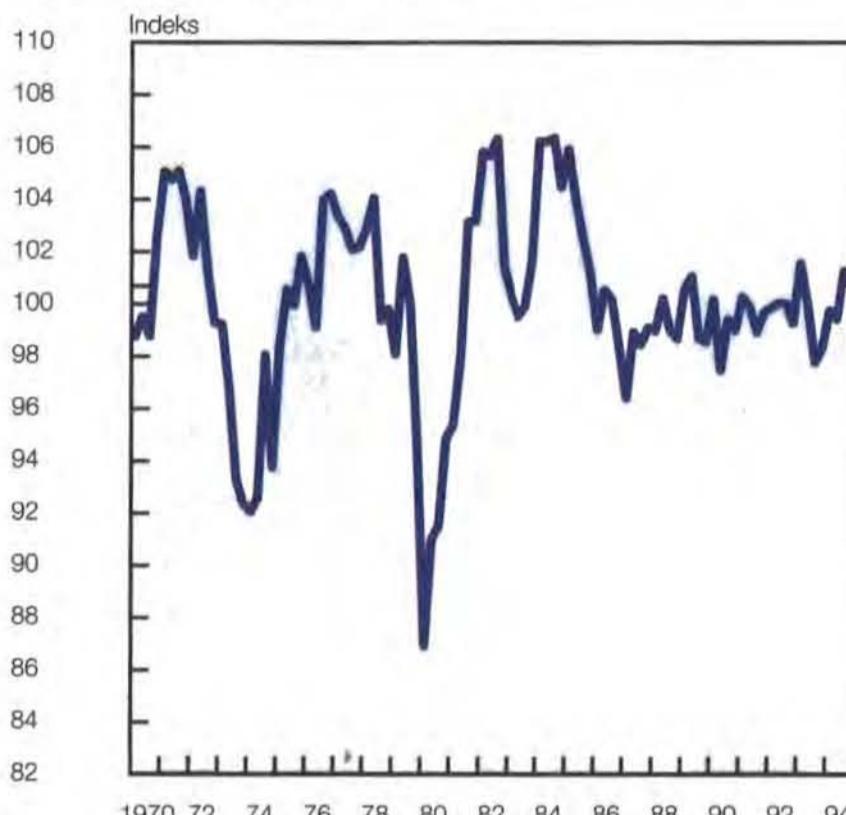
- Die onbestendige toestande in die arbeidsmark en die oënskynlike geneigdheid van vakbonde om stakings en werkstopsettings aan te wend om krag aan hul eise te verleen.
- Die klimaat van politieke onsekerheid wat die algemene verkiesing van April 1994 voorafgegaan het en wat, ofskoon in 'n mindere mate, steeds voortduur.
- 'n Geneigdheid onder maatskappye om bepaalde produksiebedrywighede aan kleiner private ondernemings uit te kontrakteer as gevolg van die hoë koste van arbeid en die hoë voorkoms van arbeidsonrus. As gevolg van die wyse waarop die inligting oor werkverskaffing versamel word, word werkverskaffing deur hierdie ondernemings egter nie in die amptelike inligting aangeteken nie.
- Die voortgesette hoë koers van toename in die reële vergoeding van veral ongeskoolde werkers wat nie verband hou met hul bydraes tot die winsgewendheid van ondernemings in die private sektor nie. Volgens ekonomiese teorie is die voorwaarde vir winsmaksimering dat die reële grensloonkoste per werker gelyk moet wees aan die grensopbrengs van die produksiefaktor arbeid. Enige toename in die reële loon wat nie 'n teenhanger in 'n ooreenstemmende toename in die reële arbeidsproduktiwiteit het nie, sal gevvolglik negatief inwerk op die totale werkverskaffing.

Soos in grafiek 13 getoon word, het die konjunkturele veranderings in die reële vergoeding per werker gedurende die afwaartse fase van die konjunktuurgolf van 1989-93 aansienlik verskil van die veranderings in die reële vergoeding per werker gedurende die meeste van die vorige ekonomiese afwaartse fases van die algehele konjunktuurgolf. Die enigste ander geleentheid waar die verandering in die reële arbeidsvergoeding van die gewone patroon afgewyk het, was gedurende die resessie van 1974-1977. Gewoonlik het die reële vergoeding per werker 'n boonste konjunkturele draapunt bereik saam met of baie gou ná die boonste draapunt van die algehele konjunktuurgolf, en 'n onderste draapunt 'n tyd na die daaropvolgende herstel van die totale ekonomiese bedrywigheid.

Gedurende die afwaartse fase van die algehele konjunktuurgolf van 1989-93 het die verandering in die reële vergoeding per werker, in ooreenstemming met die historiese verwantskap, bykans aan die begin van die resessie 'n boonste draapunt bereik. Dit het vervolgens vinnig gedaal en in die eerste kwartaal van 1990 'n laagtepunt bereik, voordat dit instryd met die gewone patroon gedurende die res van die resessie weer 'n matige opwaartse neiging getoon het.

Die voortgesette hoë looneise van die georganiseerde arbeidsbeweging en die gevvolglik opwaartse

Grafiek 13. Die konjunkturele veranderings in die reële vergoeding per werker¹⁾²⁾



1) Die verskil tussen die indekswaarde en 100 dui op die persentasie-afwyking tussen die werklike waardes en die geraamde tendenswaardes.

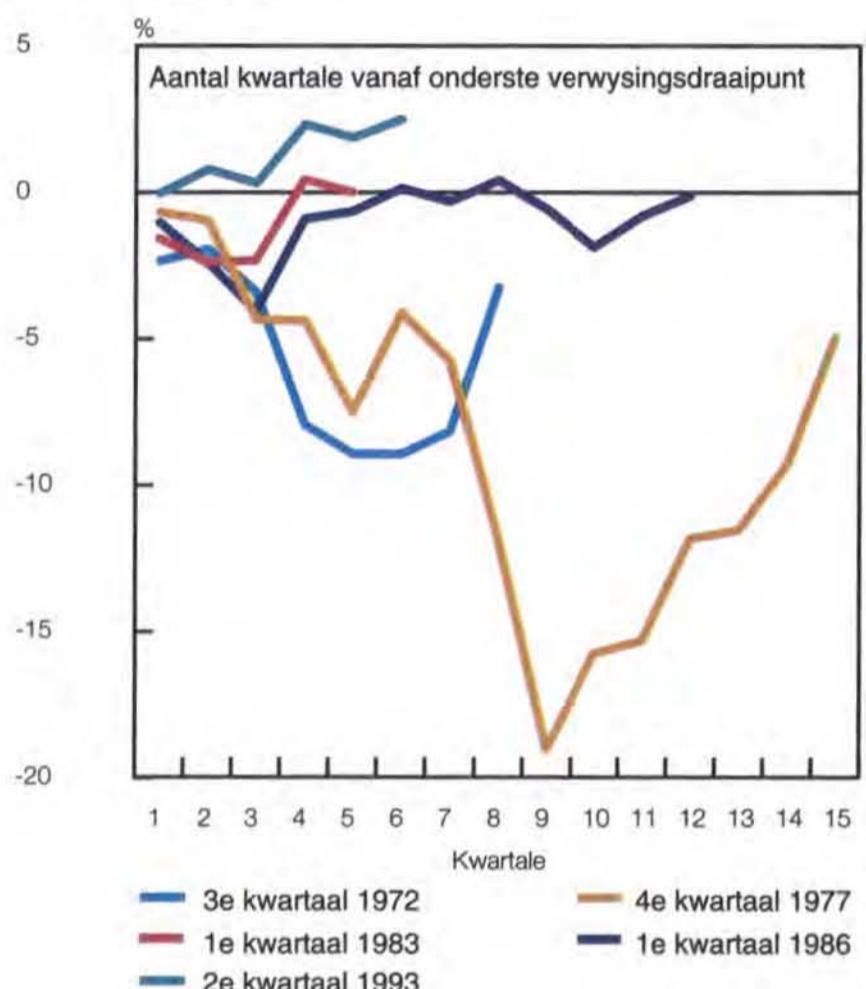
2) Geskakeerde dele: Afwaartse fases van die algehele konjunktuurgolf.

beweging van die reële vergoeding per werker gedurende die eerste ses kwartale van die huidige uitbreidende fase van die konjunktuurgolf het meegebring dat die reële arbeidseenheidskoste bykans van die begin van die herstel in 1993 toegeneem het (sien grafiek 14).

As gevolg van die onlangse gedrag van die reële arbeidseenheidskoste, kon werkgewers gedurende die eerste aantal kwartale van die huidige oplewing van die konjunktuurgolf nie daarin slaag om hul winsgewendheid in dieselfde mate te verbeter as waartoe hulle gedurende vorige herstelfases in staat was nie. Die afwaartse stramheid van die reële arbeidseenheidskoste en die gevolglike druk op winsgewendheid, het werkgewers in die private sektor waarskynlik ontmoedig om hul arbeidsmag uit te brei. Die vasbeslotenheid van werkgewers om produksiekoste in toom te hou is gedurende die afwaartse fase van 1989-93 versterk toe 'n groot aantal werkers afgedank is deur werkgewers wat met 'n betreklike swak groei in die binnelandse vraag en volgehoue sterk loondruk te kampe gehad het.

Die enigste ander geleentheid waarop die reële vergoeding per werker ten tye van 'n ekonomiese afwaartse fase toegeneem het was gedurende die resessie van 1974-77. Die reële vergoeding per werker is toe verhoog deur skerp toenames in die relatiewe lone wat deur werkers in die goudmynboubedryf verdien is gedurende 'n tydperk waarin die goudprys sterk verbeter het.

Grafiek 14. Die persentasieverandering in die reële arbeidseenheidskoste in die sektore van die ekonomie buite die landbou vanaf die onderste verwysingsdraaipunt in die algehele konjunktuurgolf



Gevolgtrekking

Die totale formele werkverskaffing in die sektore van die ekonomie buite die landbou toon 'n besliste konjunkturele patroon. Hierdie konjunkturele beweging was histories nou verwant aan konjunktuurgolfbewegings in die ekonomie. Die werkverskaffingsiklus het oor die algemeen geneig om die algehele konjunktuurgolf met 'n tydsloering te volg. By die boonste draaipunte van die golf, het die totale werkverskaffing geneig om konsekwent op die draaipunte van die algehele konjunktuurgolf te sloer, maar by die onderste draaipunte is die sloeringsverwantskap soms omgekeer.

Die werkverskaffing in die private sektor was gevoeliger vir bewegings in die algehele konjunktuurgolf as die werkverskaffing deur die openbare sektor. Die lengte van die tydsloering tussen die boonste draaipunte in die werkverskaffingsiklus van die private sektor en die ooreenstemmende draaipunte van die algehele konjunktuurgolf het boonop toenemend korter geword van vy kwartale in 1974 tot slegs een kwartaal in 1989. Hoewel die reaksietyd van die werkverskaffing in die private sektor tot die veranderings in die algemene sake-toestande met verloop van tyd korter geword het, dui die beskikbare gegewens daarop dat dit nie heeltemal verdwyn het nie. Die werkverskaffing in die openbare

sektor was minder gevoelig vir die veranderende saketoestande as wat die werkverskaffing in die private sektor was. Die werkverskaffing deur die openbare owerhede het dus gedien as 'n stabiliserende maatstaf vir die totale werkverskaffing in die formele sektor.

Hoewel die gesloerde reaksie van die werkverskaffing op die huidige verbetering van die algemene sakebedrywigheid nie ongewoon is nie, het die vlak van die werkverskaffing in die formele sektor gedurende die huidige ekonomiese oplewing baie stadig herstel. Ses kwartale na die begin van die herstel was die werkverskaffing steeds laer as die vlak wat aan die einde van die voorafgaande afwaartse fase van die konjunkturgolf bereik is. Dit was die eerste keer sedert die begin van die sewentigerjare dat die totale werkverskaffing so lank geneem het om gedurende 'n tydperk van ekonomiese uitbreiding 'n netto toename aan te teken. Hierdie ietwat onreëlmagtige gedrag van die werkverskaffing in die formele sektor kan deels verklaar word deur die groei in die reële arbeidseenheidskoste gedurende die vroeë stadium van die huidige ekonomiese herstel. Gedurende vorige oplewings in die ekonomie het die reële arbeidseenheidskoste geneig om te daal, of ten minste om nie te verander nie, en ondernehmings sodoende aangemoedig om besoldigde werkverskaffing uit te brei. Dit lyk aanneemlik dat die huidige vlakke van die werkverskaffing hoër sou gewees het as dit nie vir die betreklik hoë reële loonkoerse en die onlangse toenames in die reële arbeidseenheidskoste was nie.

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Nota oor owerheidsrekeningkunde

deur L.P. Venter

Inleiding

Statistiese gegewens ten opsigte van die openbare finansies kan ooreenkomsdig twee internasional aanvaarde konvensies saamgestel word; dit wil sê óf op 'n aanwasgrondslag óf op 'n kontantvloeigrondslag. In die ontleding van hierdie gegewens is dit belangrik om te weet watter metode gevvolg is en wat die gegewens in werklikheid behels. Met die huidige klem op deursigtige finansiële openbaarmaking en gegewe die feit dat die owerheidsektor 'n belangrike invloed op bykans alle terreine van die lewe het, het die monitering van die rekeningkundige-, audit- en verslagdoeningsprosesse van die openbare sektor nie net nieumodies geword nie, maar ook van uiterste belang vir die demokratiese proses. Dit het aanleiding gegee tot toenemende besorgdheid oor die soort, kwaliteit en betroubaarheid van die beskikbare inligting.

In die verlede was die hoofdoelwit van 'n rekeningkundige stelsel vir die sentrale owerheid die beheer oor kontantbesteding kragtens parlementêre beperkings, wat gewoonlik in die begroting uiteengesit is. In die jongste tyd word egter erken dat die veranderinge in die metode waarmee die openbare sektor georganiseer en bestuur word, veroorsaak het dat die te boekstowing en die verslagdoening oor owerheidstransaksies op 'n kontantvloeigrondslag ontoereikend was. Internasionale organisasies het gevvolglik twee afsonderlike datastelsels voorgestel om individuele lande te ondersteun in die opstel van rekeninge vir die openbare sektor. Hierdie stelsels word uiteengesit in: "A System of National Accounts 1993" (SNA) van die Verenigde Volke en die "Manual on Government Finance Statistics" (GFS) van die Internasionale Monetêre Fonds.

Die uiteindelike oogmerk met albei hierdie stelsels is om 'n gesonde statistiese grondslag vir die ontleding van die rol van die openbare sektor in die nasionale ekonomie te voorsien. Dit is daarom nie verbasend nie dat daar in hierdie twee stelsels baie ooreenkoms aangetref word in begripsomskrywings, definisies en klassifikasies. Hierdie stelsels verskil egter ook omdat elke stelsel se gegewens op 'n unieke manier georganiseer is om in sy eie besondere doelwitte en behoeftes te voorsien.

Die "System of National Accounts" poog om alle transaksies wat met produksie, inkomste, verbruik en besparing in die binnelandse ekonomie verband hou gedurende 'n spesifieke tydperk te meet, ongeag of betaling vir sodanige transaksies binne daardie tydperk of enige ander tydperk plaasvind. Dit is daarom op die sogenaamde aanwasgrondslag gebaseer. Die "Government Finance Statistics" is daarenteen gemoeid met finansiële transaksies en fokus op die kontant-

betalings en -ontvangste van die openbare sektor gedurende 'n spesifieke tydperk (kontantvloeigrondslag). Dit voorsien 'n databasis wat alle transaksies van die openbare sektor in een rekeningkundige stelsel integreer. Hierdie stelsel sommeer die finansiële vloeiinge van die openbare sektor op 'n wyse wat geskik is om fiskale beleid te evaluer en plaas minder klem op die prosesse van inkomeskepping en -verdeling. Dit is daarom baie belangrik dat die rekeningkundige en verslagdoeningsmetode wat in die openbare sektor aangewend word op 'n aanwasgrondslag en/of 'n kontantvloeigrondslag moet berus na gelang van die behoeftes van beleidmakers en ontleiders.

Om die bruikbaarheid van die twee stelsels toe te lig, word 'n kort oorsig van die stelsels en hul belangrike voor- en nadele in hierdie nota gegee. Vervolgens word die rekeningkundige stelsel beskryf wat tans in die openbare sektor toegepas word sowel as die invloed van die gemaartiseerde diskonto op staatseffekte op die rentebetalings van die owerheid indien die aanwasgrondslag deurgaans toegepas sou word.

Aanwasrekeningkunde

In die rekeningkundige stelsel op 'n aanwasgrondslag (of alomvattende basis) word inkomste en uitgawes aangeteken soos wat dit verdien of aangegaan word, ongeag wanneer die betaling gemaak is of wanneer inkomste werklik ontvang is. Die aanwasrekeningkunde poog om die koste wat gedurende 'n sekere rekeningkundige tydperk aangegaan is in dieselfde tydperk ten boek te stel as die voordele wat ontvang is en die inkomstes aan te teken wanneer die goedere en dienste gelewer word. Hierdie transaksies kan onafhanklik van kontanttransaksies plaasvind, maar kan dit ook insluit. Die verskil tussen die tyd waarop inkomste en uitgawe ten boek gestel word en die werklike kontanttransaksies, veroorsaak die ontstaan van bates en laste. Die klassifikasie van die transaksies lei tot die samestelling van die inkomste- en balansstaat.

Daar moet sorg aan die dag gelê word om nie die rekeningkundige stelsel op 'n aanwasgrondslag met die verpligtingsgrondslag te verwarr nie. Die belangrikste verskil tussen die twee stelsels is dat die verpligtingsgrondslag tot uitgawes beperk is (d.i. die boekstowing van verpligtings wat aangegaan is), terwyl die aanwasgrondslag sowel die inkomste as die uitgawes insluit. Daarbenewens verwys die aanwasgrondslag na die ontvangs van fondse, eiendom of dienste binne 'n gegewe tydperk, terwyl die verpligtungsgrondslag verwys na die bestellings wat geplaas is en kontrakte wat toegeken is en wat uitbetaling van geld op 'n latere tydstip tot gevvolg sal hê.

Kontantrekeningkunde

Die staatsboekhouding berus tradisioneel op 'n kontantvloeigrondslag en het ontwikkel met verwysing na 'n versameling van fondse waaruit owerheidstransaksies gedoen kon word. In 'n rekeningkundige stelsel op 'n kontantvloeigrondslag, word transaksies aangeteken wanneer die kontant betaal of ontvang is. Dit hoef nie verband te hou met die tyd waarop die dienste gelewer of voordele ontvang is nie, en sluit alle transaksie *in natura* uit. Die finansiële resultaat word daarom gerapporteer op die grondslag van die verskil tussen kontantontvangste en -betalings. In sommige lande, byvoorbeeld in Frankryk, word inkomste op 'n kontantgrondslag aangeteken, maar die uitgawes word in twee fases ten boek gestel: eerstens tydens die lewering van goedere en dienste en tweedens wanneer die werklike betalings plaasvind.

Voor- en nadele van die twee rekeningkundige stelsels

Daar is verskeie denkrigtings oor watter rekeningkundige stelsel, te wete die kontant- of aanwasgrondslag, die ideale stelsel vir owerhede is. Persone wat die nasionale rekeninge saamstel beskou die aanwasgrondslag as die beste metode om die invloed van die begroting te meet aangesien dit die tydstip aandui waarop die owerheidslas werklik ontstaan of 'n eis ingedien is; dit wil sê daardie tydstip waarop die finale verpligting die grootste en mees regstreekse uitwerking op die private sektor het. Volgens hierdie rekeningkundiges het die owerheid se aanvaarding van 'n stelsel geskoei op die aanwasgrondslag, die volgende addisionele voordele:

- dit dien die oorhoofse doelwitte van begrottingsformulering en programbestuur beter;
- dit bespoedig die samestelling van die nasionale rekeninge; en
- dit verskaf inligting vir die besluitneming oor die beoordeling van rentmeesterskap en voldoening aan vereistes (of hulpbronne verkry en gebruik is in ooreenstemming met wetlike beperkinge, kontraktuele vereistes en die kuratorskap oor die toesig en instandhouding van hulpbronne), die beoordeling van die finansiële stand (die bronne en tipe inkomste, die toedeling en gebruik van die hulpbronne, met inbegrip van die verdeling tussen bedryfs- en kapitaalkoste, die mate wat inkomste die bedryfskoste doeltreffend dek, die tydigheid en omvang van kontantvloeiringe, die vermoë om finansiële verpligtinge na te kom op sowel die kort as lang termyn, en om die algemene finansiële toestand te beoordeel), die beoordeling van prestasie (die kostebesparing en doeltreffendheid van bedrywighede en of die mikpunte en doelstellings bereik word), en die beoordeling van die ekonomiese invloed (die ekonomiese

invloed van die owerheid op die ekonomie en die evaluering van staatsbestedingsopsies en -prioriteite).

Hierdie voordele word deur toonaangewende ekonome in die openbare finansiële veld soos A. Premchand¹ van die Departement van Fiskale Sake van die Internasionale Monetêre Fonds erken. Hulle is nogtans nie van mening dat die aanwasgrondslag die beste maatstaf is waarmee die ekonomiese invloed van openbare finansies gemeet kan word nie. Volgens Premchand is dit moeilik om te besluit presies wanneer eise of laste 'n invloed op die gemeenskap se ekonomiese besluitneming sal hê.

Die kontantstelsel was daarenteen vir 'n lang tyd 'n gunsteling van sekere ekonome en rekenmeesters. Sommige van die voordele van die kontantstelsel is:

- dit vergemaklik die identifikasie van die invloed van die owerheidsoptrede op die ekonomie omdat owerheidsbetalings uit die skatkisrekeninge by die sentrale bank gewoonlik die geldmark beïnvloed en die ekonomie aktiveer, terwyl elke betaling aan die owerheid die likwiditeit verminder;
- dit verskaf 'n betekenisvolle raming van die invloed van die werksaamhede van die regering op vraagbestuur;
- dit vergemaklik die ontleding van die owerheid se invloed op finansiële en kredietmarkte;
- dit verskaf aan die owerheid 'n rekord van sy eie kontantposisie;
- dit is meer omvattend as nasionale rekeninge omdat stelsels op 'n kontantgrondslag leningstransaksies insluit; en
- dit is maklik om te administreer.

'n Kontantvloeistelsel het egter ook sekere nadele, naamlik:

- dit sluit alle transaksies uit wat nie op 'n kontantbasis plaasvind nie;
- kontantvloeiringe voldoen nie altyd aan bestuursvereistes nie; en
- kontantvloeiringe het beperkte bruikbaarheid vir die meting van voorraadveranderings.

Watter stelsel behoort toegepas te word?

Die twee verskillende benaderings in owerheidsrekeningskunde behoort nie as onderling uitsluitend beskou te

1. A. Premchand; *Government Budgeting and Expenditure Controls; Theory and Practice*, International Monetary Fund, Washington, D.C. 1983, p390.

word nie, maar moet eerder as noodsaaklike onderdele beskou word wat elkeen 'n plek van sy eie in die algehele stelsel het. In die vroeë sewentigerjare het pogings om prestasiebegrotings in sommige van die nywerheidslande bekend te stel aanleiding gegee tot die behoefte om owerheidsrekeningkunde op 'n kontantgrondslag tot rekeningkunde op 'n aanwasgrondslag om te skakel. Probleme wat met die implementering hiervan ondervind is, die koste van die stelsel en die toenemende invloed van vraagbestuur as 'n beleidsdoelwit, het egter die ingebriukneming van boekhouding op 'n aanwasgrondslag vertraag. Daarbenewens het die toenemende klem op die meting van die begroting se invloed op die ekonomie en die voordele wat die kontantstelsel vir die doel gehad het, die gebruik daarvan bevoordeel. In die Verenigde State het die ingebriukneming van begrotingsprosedures wat deur die Kongres neergelê is wat ook die kontantstelsel vir die vasstelling van begrotingsplafonne beklemtoon het, 'n verdere rede verskaf waarom 'n stelsel op die aanwasgrondslag nie gebruik behoort te word nie.

In die jongste tyd, dit wil sê aan die begin van die negentigerjare, het die voorneme om die kostedoeltreffendheid van die openbare sektor te verbeter, die fokus op die waarde van geld vir die voorsiening van openbare dienste en die toenemende besorgdheid oor die beheer van die aard en omvang van langtermynlaste (hoofsaaklik in die vorm van lenings, leningswaarborge en pensioene), pogings aangewakker om alternatiewe begrotings- en verslagdoeningstegnieke te vind. Hierdie tegnieke moes die besluitneming oor die omvang van opgelope koste doeltreffender weerspieël en bevorder. Die behoefte aan so 'n stelsel het in baie lande geleid tot hernude belangstelling in aanwasrekeningkunde, maar nie een van hierdie lande het geheel en al met kontantrekeningkunde weggedoen nie. Werksaamhede is eerder gefokus op bykomstige finansiële inligting wat benodig word om die tradisionele kontantbegrotingsproses van die openbare sektor aan te vul om die nuwe uitdagings te weerspieël ten opsigte van werkverrigtinge en prioriteite wat hierdie lande se openbare sektore in die gesig staar. Die instelling van die rekeningkundige stelsel op 'n aanwasgrondslag het egter verpligtend geword vir die regerings van Nieu-Seeland en die Verenigde State, en selfs die Internasionale Monetêre Fonds oorweeg tans die insluiting van die rekenkundige stelsel op 'n aanwasgrondslag in die *"Manual on Government Finance Statistics"*.

'n Aantal vrae moet gevra word wanneer 'n regering die instelling van aanwasrekeningkunde oorweeg, naamlik:

- Sal die verandering na aanwasrekeningkunde voldoende rekenskap aan die wetgewer en die gemeenskap in die geheel verskaf?
- Sal dit makro-ekonomiese bestuur vergemaklik deur doeltreffender by te dra tot die formulering van die gepaste fiskale beleid en die implementering daarvan met

die minimum fiskale misvatting?

- Indien die nuwe rekeningkundige standarde deur die regering ingestel sou word, wie moet verantwoordelik wees vir die toepassing daarvan en wat sal die kostes verbonde aan die implementering van die nuwe stelsel wees?

Die gevolgtrekking kan dus gemaak word dat albei die rekeningkundige stelsels 'n plek in die algehele stelsel van owerheidsrekeningkunde, ouditering en finansiële verslagdoening het. Wanneer owerhede se finansiële verslae ontleed word, is dit belangrik om eers vas te stel watter rekeningkundige stelsel gebruik is om die finansiële verslag op te stel. Dit is ook belangrik dat die resultate van die verskillende rekeningkundige stelsels nie in een ontleding gekombineer word sonder om die tekortkominge te verduidelik nie.

Die rekeningkundige stelsels tans in gebruik in die openbare sektor van Suid-Afrika

Openbare ondernemings, plaaslike owerhede en buitebegrotingsinstellings maak tans van die aanwasrekeningkundige stelsel gebruik. Die Hoofbegroting (wat deur die Skatkiswet en Tesourie-instruksies beheer word) en die provinsiale regerings pas egter hoofsaaklik die rekeningkundige stelsel op 'n kontantgrondslag toe. Die Departement van Staatsbesteding het 'n private onderneming aangestel om ondersoek te doen na en 'n werksdokument op te stel ten opsigte van verskillende sake, met inbegrip van die daarstelling van rekenkundige standarde vir die Nasionale Regering ten einde die finansiële administrasie te verbeter. Hierdie verslag is onlangs voltooi en word tans deur die betrokke partye oorweeg.

Om besluite oor monetêre beleid te neem, benodig die Suid-Afrikaanse Reserwebank inligting oor hoe die owerheidsbesteding die geldmark beïnvloed. In die lig van gebreke in die huidige verslagdoeningstelsel moet die Reserwebank aanpassings maak aan die gegewens oor uitreikings en ontvangstes van die Skatkisrekening ten opsigte van geld wat aan die Betaalmeester-Generaalrekenings van die verskillende departemente uitgereik is maar nie deur hulle spandeer is nie; vir die amortisering van die diskonto op effekte met 'n koeponwaarde van nul, wat oor die looptyd van die effek gekapitaliseer word maar wat nie 'n kontantvloeい verteenwoordig nie; en vir sommige van die winste en verliese op die vroeë aflossing van staatseffekte wat nie 'n kontantvloeい verteenwoordig nie.

Die huidige verslagdoeningstelsel voldoen ook nie aan die vereistes van 'n stelsel op 'n aanwasgrondslag nie. Indien daarvan voldoen moet word, sal die verskillende staatsdepartemente boekinskrywings moet maak van byvoorbeeld vloeiinge wat 'n verandering in eiendomsreg by lewering impliseer; van dienste wanneer dit gelewer word en van intermediêre verbruik wanneer materiaal en

voorraad gebruik word. Wat belastings betref, word inligting byvoorbeeld benodig op die tydstip wanneer die belastingglas beslis gevëstig word. Bogenoemde inligting is egter nie geredelik beskikbaar nie en gevölglik raak belangrike insigte in die aanwasstelsel verlore wanneer die gepubliseerde gegewens van die openbare sektor opgestel word. Een so 'n voorbeeld van inligting wat in die aanwasstelsel gevind word maar in die ontleding van die kontantvloei geïgnoreer word, is die invloed van die diskonto op staatseffekte op die totale rentekoste van skuld. Die berekening van die amortisasie van die diskonto op die uitreiking van nuwe staatseffekte oor die looptyd van die effek, soos wat hieronder gedoen word, toon hierdie gebrek in die huidige rekeningkundige stelsel duidelik aan.

Die amortisasie van die diskonto op staatseffekte

Sedert September 1980 is binnelandse bemarkbare staatseffekte teen 'n diskonto uitgereik. Die totale

diskonto het van fiskale jaar tot fiskale jaar gewissel, maar in die tydperk van September 1980 tot aan die einde van Maart 1995 het dit in totaal R34,9 miljard bedra. Soos hierbo aangedui is, was hierdie diskonto nie ingesluit in die berekening van die rentebetalings van die owerheid in die rekeningkundige stelsel wat tans deur die owerheid gebruik word nie. Die diskonto op staatseffekte verteenwoordig dus 'n verskuilde koste wat nie by die tekort ingesluit is nie hoewel dit 'n aansienlike invloed op die koers van toename in die totale staatskuld het. Die diskonto op die uitreiking van nuwe staatseffekte word op die datum van uitreiking gekapitaliseer en op die aflosdatum omgerol deur die uitreiking van nuwe staatseffekte. Effekte met 'n koeponwaarde van nul word egter anders hanteer. Die diskonto op effekte met 'n koeponwaarde van nul word oor die leeftyd van die effek geomortiseer en in die besteding ingesluit, terwyl 'n ooreenstemmende bedrag terselfdertyd by nuwe lenings gevoeg word wat deur die Skatkisrekening ontvang word.

Gedurende Oktober 1986 het die Rekeningkundige

Tabel 1. Staatskuldskoste

Fiskale jare	Rente R miljoene	Geamortiseerde diskonto R miljoene	Staatskuld-koste R miljoene	Staatskuld R miljoene	Rente as persentasie van staatskuld %	Staatskuld-koste as persentasie van staatskuld %	Rente as persentasie van die BBP %	Staatskuld-koste as persentasie van die BBP %	Jaarlikse diskonto R miljoene
1980/81	1 403,2	0,8	1 403,9	18 150,8	7,7	7,7	2,2	2,2	15,4
1981/82	1 837,6	7,1	1 844,6	19 853,3	9,3	9,3	2,5	2,5	106,9
1982/83	2 380,3	19,3	2 399,6	22 112,8	10,8	10,9	2,9	2,9	87,2
1983/84	2 929,7	56,5	2 986,4	26 421,4	11,1	11,3	3,1	3,2	501,2
1984/85	3 876,0	99,8	3 975,8	30 172,7	12,9	13,2	3,5	3,6	681,1
1985/86	4 226,3	176,4	4 402,6	37 071,3	11,4	11,9	3,4	3,5	408,3
1986/87	5 398,9	214,5	5 613,4	41 424,6	13,0	13,6	3,6	3,8	604,2
1987/88	6 209,3	269,0	6 478,3	50 314,0	12,3	12,9	3,6	3,7	887,2
1988/89	7 671,8	507,5	8 179,3	60 056,5	12,8	13,6	4,1	4,4	2 367,5
1989/90	8 580,9	666,1	9 247,0	79 894,9	10,7	11,6	3,5	3,7	4 330,8
1990/91	11 274,8	686,4	11 961,2	96 035,4	11,7	12,5	4,0	4,2	2 965,6
1991/92	13 433,4	1 030,5	14 463,9	105 657,1	12,7	13,7	4,2	4,5	4 299,5
1992/93	16 493,3	1 268,6	17 762,0	126 613,5	13,0	14,0	4,7	5,1	4 080,6
1993/94	20 533,1	1 284,9	21 818,0	154 665,7	13,3	14,1	5,2	5,5	2 721,7
1994/95	23 047,6	1 960,8	25 008,4	192 160,8	12,0	13,0	5,2	5,6	10 851,3

Praktyke Komitee van Suid-Afrika 'n verslag ("Exposure Draft 68") onder die opskrif "Accounting for Investment" vrygestel wat met "International Accounting Standard 25" ooreenstem wat onder dieselfde opskrif deur die International Accounting Standards Committee uitgereik is. Volgens hierdie verslae word die diskonto of premie met die aankoop van 'n effek, synde die verskil tussen die aankoopprys en die verkoopprys, gewoonlik oor die tydperk vanaf die verkryging tot die aflossing van die effekte geamortiseer sodat 'n konstante periodiese opbrengs op die belegging verdien kan word. Die diskonto of premie, tesame met die nominale koers van die effek, moet die effektiewe rentekoers oor die termyn van die effek verskaf.

"Exposure Draft 68" beveel twee metodes aan wat gebruik kan word om die bedrag te bereken wat elke jaar geamortiseer word, naamlik die reguitlynmetode van amortisasie of die effektiewe opbrengskoers-metode. Indien die reguitlynmetode van amortisasie gebruik word, word die diskonto of premie bereken as die verskil tussen die uitreikingsprys en die nominale waarde van die effek. Die diskonto of premie word dan in gelyke bedrae oor die leeftyd van die effek verdeel. Die volgende voorbeeld dien as illustrasie van die reguitlynmetode:

'n Staatseffek van 10 persent met 'n nominale waarde van R100 en 'n leeftyd van twee jaar word teen R88 uitgereik. Dit gee 'n diskonto van R12 wat volgens die reguitlynmetode van amortisasie teen R6 vir elke jaar geamortiseer word. Die totale opgelope rente bedra dus R16 per jaar en bestaan uit die R6 amortisasie plus die R10 koeponrente wat betaal is.

Indien die effektiewe opbrengskoersmetode gebruik word, word die diskonto of premie by uitreiking, synde die verskil tussen die uitreikingsprys en die aflossingswaarde, geamortiseer teen die rentekoers wat inherent is aan die bedrag waarteen die effek oorspronklik uitgereik is. Die diskonto of premie, tesame met die nominale koers van die effek, sal gesamentlik die effektiewe rentekoers oor die termyn van die effek verskaf. Die effektiewe opbrengskoersmetode lewer die volgende resultate indien dit op die bovenoemde voorbeeld toegepas word en op basis van die aanname dat die koeponrente van R10 aan die einde van elke jaar betaal word:

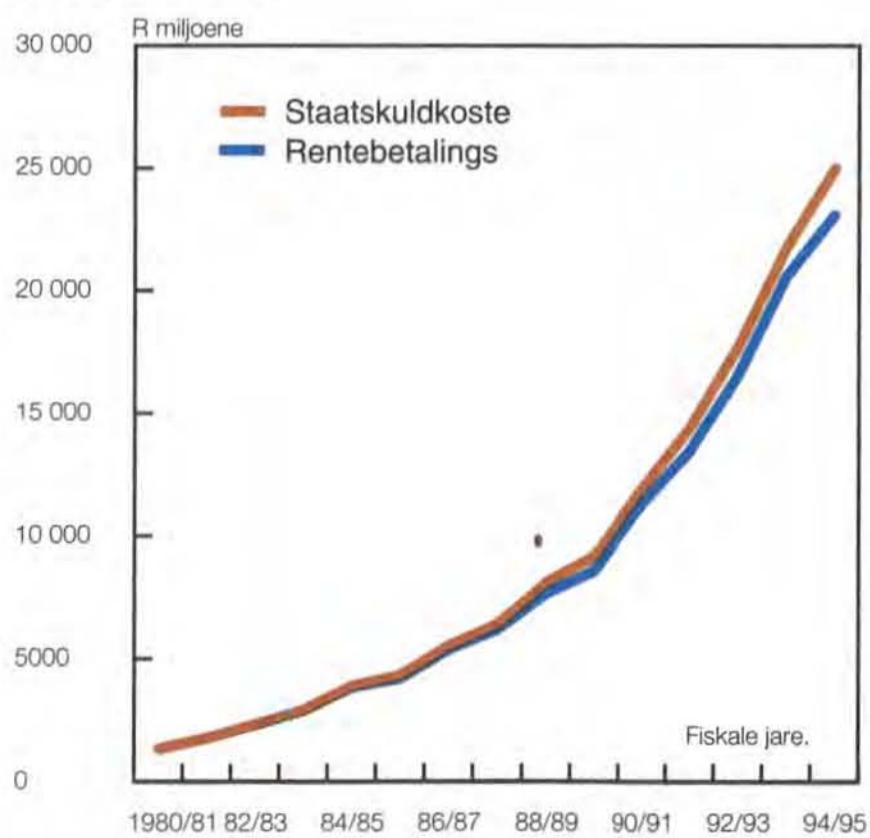
Die owerheid verkry nou R88 in ruil vir die betaling van koeponrente van R10 na een jaar, en R110 in kapitaal en koeponrente na twee jaar wanneer die effek afgelos word. Die effektiewe rentekoers i word bereken uit die vergelyking $R88 = R10/(1+i) + R110/(1+i)^2$. By benadering is i gelyk aan 0,176 of 17,6 persent per jaar. Die opgelope rente in jaar een is $R88 \times 0,176$ of R15,49, en in jaar twee ($R88 + R15,49$) $\times 0,176$ of R18,21. Die geamortiseerde bedrag in jaar een bedra dus R5,49 en in jaar twee R8,21.

Vir die doel van die oefening wat hieronder bespreek word, is die reguitlynmetode van amortisasie egter vanweë die eenvoud daarvan gebruik. Die deel van die

diskonto wat gedurende elke maand oor die leeftyd van die effek geamortiseer moet word, is vir elke staatseffek bereken. Hierdie bedrae is bymekaar getel om die totale bedrag te kry wat gedurende elke fiskale jaar geamortiseer moet word. Hierdie bedrag is by die totale rentebetalings gebaseer op die kontantvloeimetode getel om die totale rentekoste van die staatskuld gedurende elke fiskale jaar volgens die aanwasrekeningkundige stelsel te verkry. Die resultate van hierdie berekeninge word in tabel 1 weergegee.

Die geamortiseerde diskonto het beduidend toegeneem van R0,8 miljoen in die fiskale jaar 1980/81 tot R1 960,8 miljoen in die fiskale jaar 1994/95. Indien die geamortiseerde diskonto vir die fiskale jaar 1994/95 by die rentebetalings op 'n kontantvloeibasis van R23 047,6 miljoen getel word, bedra die staatskuldkoste R25 008,4 miljoen – 'n toename van 8,5 persent. Die geamortiseerde diskonto van R1 960,8 miljoen in die fiskale jaar 1994/95 het 0,4 persent van die bruto binnelandse produk in die fiskale jaar 1994/95 beloop, wat beteken dat indien rentebetalings die enigste pos in die owerheidsrekeninge was wat 'n verskil in waarde toon tussen 'n kontantvloei- en 'n aanwasgrondslag van rekeningkunde, die tekort van 5,7 persent tot 6,1 persent van die bruto binnelandse produk sou styg. As die skerp toename in die diskonto op staatseffekte oor die laaste paar jaar in berekening gebring word, veral in die fiskale jaar 1994/95, beteken dit dat die geamortiseerde diskonto in die volgende aantal jare steeds 'n belangrike rol in die geraporteerde koste van die staatskuld sal speel, selfs al sou die diskonto daal.

Staatskuldkoste



Samevatting

Dié nota het die verskille tussen die twee internasionaal aanvaarde rekeningkundige stelsels beskryf wat in die samestelling van die rekenings van die openbare sektor gebruik word. Hieruit word die gevolgtrekking gemaak dat 'n beweging weg van 'n kontantvloeigrondslag van rekeningkunde na 'n aanwasgrondslag van rekeningkunde 'n merkbare uitwerking sal hê op die aanbieding en deursigtigheid van die owerheidsrekeninge. Vir doeleindes van monetêre beleid is dit verkieslik dat die rekeningkundige stelsel wat gebruik word ook in staat moet wees om inligting op 'n kontantvloeigrondslag te voorsien. Terselfdertyd is inligting op 'n aanwasgrondslag uiters belangrik as 'n bron van data vir die nasionale rekeninge wat beleidmakers van betroubare ramings van belangrike groothede, soos die owerheid se besparings en verbruiksbesteding, voorsien.

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Note to tables

Nota tot tabelle

Balance of payments statistics – tables S-78 to S-79 and S-83 to S-91

Certain transactions in the capital account of the balance of payments have been reclassified from 1990 to bring them in line with the national accounts. Transactions of TELKOM SA Ltd, TRANSNET Ltd and the South African Post Office Ltd now form part of public corporations instead of being classified under public business enterprises.

Gegewens ten opsigte van die betalingsbalans – tabelle S-78 tot S-79 en S-83 tot S-91

Sekere transaksies in die kapitaalrekening van die betalingsbalans is vanaf 1990 geherklassifiseer om dit in ooreenstemming met die nasionale rekeninge te bring. Transaksies van TELKOM SA Bpk, TRANSNET Bpk en die Suid-Afrikaanse Poskantoor Bpk vorm nou deel van die openbare korporasies, in plaas van om onder owerheid-sakeondernemings geklassifiseer te word.