

Quarterly Bulletin

Kwartaalblad

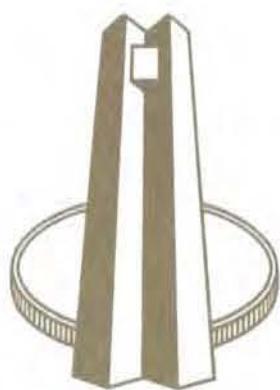


South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin Kwartaalblad

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Suid-Afrikaanse Reserwebank**

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Quarterly economic review

Introduction

The brisk and accelerating rate of economic growth that South Africa had experienced in the second half of 1994 slackened considerably in the first quarter of 1995. Adverse weather conditions, the mining of lower-grade gold-bearing ore and labour unrest on gold mines led to a sharp contraction in the real value added by the primary sectors. These developments, together with a lower rate of increase in consumer demand for goods and services, were also responsible for slower growth in the secondary and tertiary sectors of the economy. The seasonally adjusted and annualised growth rate of 3 per cent in the real output of the non-primary sectors in the first quarter of 1995 was nevertheless still relatively high.

Anticipated further decreases in the production by farms and gold mines could curb the economic recovery during the rest of 1995. The economic recovery could also be held back by uncertainties regarding negotiations with labour unions, pressures for substantial wage increases, capacity constraints in certain sectors and further increases in imports, which could force the authorities to adopt a more restrictive policy stance. Other developments which could have a negative impact on the strength of the economic recovery, are the high incidence of crime and the fact that a large part of the growth in domestic production has been based on rising consumption expenditure, financed not so much from higher personal disposable income as by an increase in consumer credit extension.

On balance, however, there are still a large number of favourable factors at work that should ensure the continuation of relatively strong economic growth for a fairly long period of time. The following are the main positive factors for further growth:

- Economic growth in many of the industrialised countries is expected to be relatively high in 1995 and 1996 and world demand and trade may carry on rising for a long period of time, which should benefit South African exports.
- Consumer and business confidence have improved substantially in South Africa in view of the relatively stable political conditions in the country.
- Real fixed investment has risen by no less than 15% per cent since the start of the upturn in the business cycle up to the first quarter of 1995. This has brought about an expansion of the production capacity of private business enterprises producing goods for the export market in particular.
- Labour productivity has continued to increase relatively sharply over the past six years and private business undertakings are steadfastly attempting to

improve the effective utilisation of their labour and capital resources.

- The low level of South Africa's foreign debt, at least in the short to medium term, allows foreign borrowing to finance the imports of capital goods.

The slackening of economic growth in the first quarter of 1995 was accompanied by a lower rate of increase in real gross domestic expenditure. The quarter-to-quarter rate of growth in investment and private consumption expenditure at constant prices slowed down in the first quarter of 1995, while real consumption expenditure by general government actually contracted. Despite the slower rate of increase in real domestic expenditure, the volume of imports continued to increase rapidly. The increase in imports in the first quarter of 1995 was to a large extent due to the imports of oil, chemical products, transport equipment and paper products, in other words intermediate as well as capital goods.

Fortunately the volume of merchandise exports also increased substantially in the first quarter of 1995, while the terms of trade improved marginally. These factors were, however, unable to prevent a further widening of the deficit on the current account of the balance of payments. At the same time, a large capital inflow in excess of the current account deficit was recorded, with the result that the net gold and other foreign reserves of South Africa rose further. By far the largest part of the capital inflow consisted of short-term capital to finance foreign trade. Much greater volatility also became apparent in South Africa's financial flows with the rest of the world during the first five months of 1995. In order to manage such periodic fluctuations in capital movements effectively, it has now become even more important to maintain a high level of foreign exchange reserves or to have sufficient unutilised credit facilities at hand.

The greater volatility in capital movements mainly reflected expected changes in exchange rates and arbitrage transactions. In view of the low discount of the financial vis-à-vis the commercial exchange rate of the rand immediately prior to the removal of exchange control on non-residents, the abolition of the dual exchange rate system on 13 March 1995 had little effect on the weighted exchange value of the rand. As a consequence of the sharp depreciation of the external value of the rand earlier, the real effective exchange rate receded in any event by 3,3 per cent from December 1994 to March 1995.

The depreciation of the rand was an important contributing factor to the upward movement in the rates of increase in both the production and the consumer price index from about the middle of 1994. Price inflation was also fostered by a rise in unit labour costs, the

impact of adverse weather conditions on food prices, the increasing pressure of domestic demand on the production capacity of the economy, a sharp rise in oil prices, two increases in Bank rate, and the high growth in money supply and bank credit extension.

The quarter-to-quarter rate of increase in the broadly and narrowly defined money supply aggregates, however, showed a distinct downward movement in the first quarter of 1995. This slower growth in money supply reflected the lower rate of increase in domestic expenditure, despite the fact that a larger portion of expenditure by the private sector was financed by means of bank credit extension. The twelve-month growth rate in the credit extension of the monetary institutions to the private sector rose from approximately 10 per cent in December 1993 to no less than 17,5 per cent in March 1995. At first this increase in credit extension was divided fairly equally between households and business enterprises. However, in the first quarter of 1995 it was dominated by credit extension for the direct financing of consumption expenditure.

After having moved sharply upwards during 1994, the yield curve in the first five months of 1995 remained more or less on the level reached at the end of the preceding year. However, the shape of the curve flattened somewhat because the yields on securities which mature in the next five years edged up, whereas yields on longer-term securities remained virtually unchanged. Towards the end of April the yield on long-term stock also tended upwards because of an accelerating inflation rate, only small net purchases of domestic loan stock by non-residents and an expected rise in Bank rate.

The relatively tight money market conditions that prevailed in the fourth quarter of 1994 eased markedly in the first quarter of 1995, but the money market tightened substantially in April before easing again in May 1995. In the primary and secondary bond market activity declined sharply, mainly because of uncertainties regarding prospective movements in long-term yields and the relatively liquid position of the private sector. The value of shares traded on the Johannesburg Stock Exchange also contracted further in the first quarter of 1995. In contrast to these developments, new share issues in the primary equity market increased sharply as a result of the fact that many listed companies had embarked on a programme of increasing inventory levels, replacing ageing capital stock and initiating new capital projects.

Despite the generally lower level of activity on the stock exchange, the net purchases of shares by non-residents came to the exceptionally high amount of R2,0 billion in the first five months of 1995. In April and May 1995 non-residents once again became net purchasers of bonds on the stock exchange. The improvement in non-resident investor sentiment was probably boosted by the inclusion of the Johannesburg Stock Exchange in the International Finance Corporation's Emerging Market Index. The authorities also continued their efforts to normalise international financial relations by means of a

stock issue in the Samurai market, while a number of private companies raised capital in foreign markets by means of convertible bonds.

In the domain of public finance, considerable success was achieved in restricting the government deficit for fiscal 1994/95 to below the deficit projected in the Budget. This relatively favourable result was achieved due to the fact that income received on income tax and customs and excise duties was considerably higher than the Budget estimates. At a ratio of 5,8 per cent of gross domestic product, the deficit of the government before borrowing and debt repayment nonetheless remained uncomfortably high and led to a further sharp increase in government debt.

Domestic economic developments

Domestic output

The pace of economic recovery slackened considerably in the first quarter of 1995. After having accelerated throughout the last nine months of 1994 from a seasonally adjusted and annualised rate of 2 per cent in the second quarter to 4 and 6½ per cent in the next two quarters, a comparatively subdued annualised rate of increase of 1½ per cent in *gross domestic product* was registered in the first quarter of 1995. The level of domestic output in the first quarter of 1995 was nevertheless still 3½ per cent higher than in the first quarter of 1994.

The weaker but still positive performance of the domestic economy in the first quarter of 1995 was predominantly brought about by developments in the primary sector. As is clearly illustrated in Table 1, the real value added in the primary sectors contracted substantially in the first quarter of 1995, while output growth in the secondary and tertiary sectors slowed down but remained positive. The slower growth in the real value added by the secondary and tertiary sectors probably reflected to a large extent the indirect impact of the contraction in the primary sector. However, at an annualised growth rate of 3 per cent in real value added, economic activity in the non-primary sectors was still rising quite rapidly.

Both agricultural and mining production contributed to the decline in the real value added by the primary sectors. The real output of the *agricultural sector* contracted at an annualised rate of 12½ per cent in the first quarter of 1995; in the last nine months of 1994 substantial increases had still been recorded in agricultural production. The lower real output of agriculture was the combined result of the lower gross income of field-crop farmers in the summer rainfall area, reflecting adverse weather conditions and rising intermediate input costs.

The real value added by the *mining sector* decreased at an annualised rate of 8 per cent in the first quarter of 1995, following small rates of increase in the last half of

Real gross domestic product

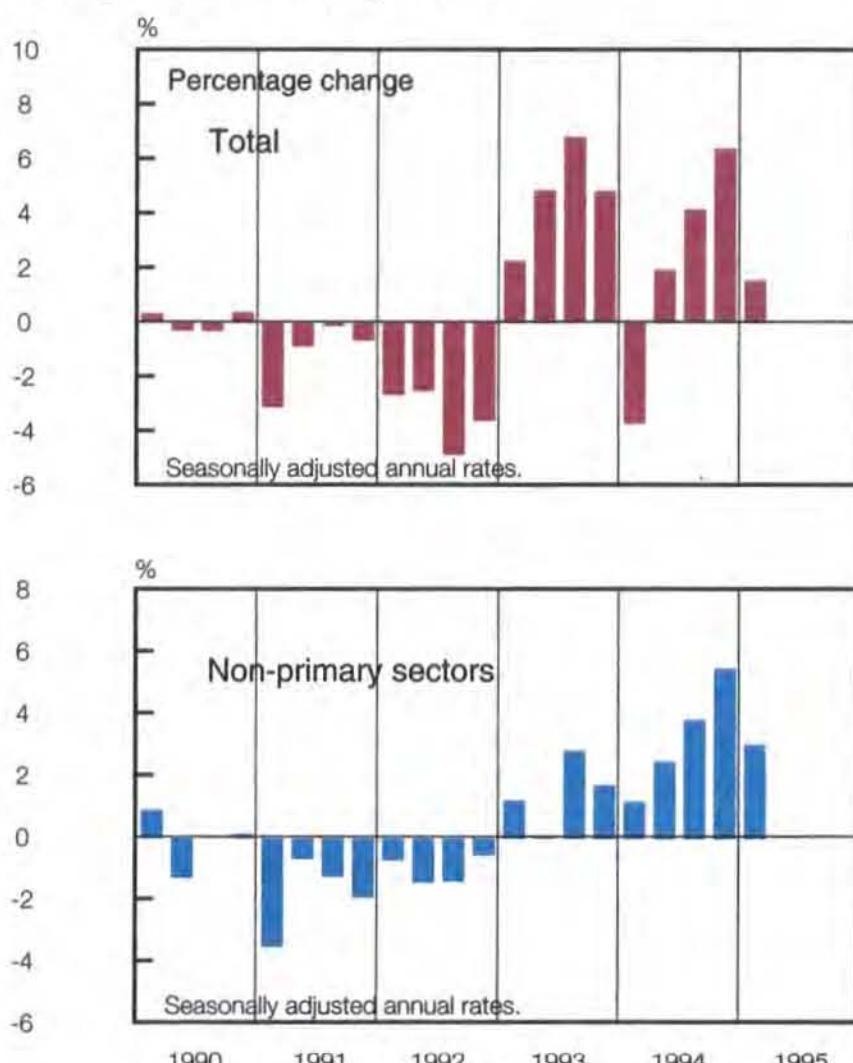


Table 1. Real gross domestic product

Percentage change at seasonally adjusted and annualised rates

Sector	1994				1995
	1st qr	2nd qr	3rd qr	4th qr	1st qr
Primary sector	-30	-3	4	9½	-10
Secondary sector	0	2½	6	8	3½
Tertiary sector.....	2	2½	2½	4	2½
Gross domestic product	-3½	2	4	6½	1½

the mining of coal and some base metals benefited considerably from a strong international demand, improved labour relations and increased productivity in the first quarter of 1995.

In the secondary sectors the growth in the real output of the manufacturing sector slowed down from a sturdy average annualised rate of about 9 per cent in the second half of 1994 to 4 per cent in the first quarter of 1995. This slower growth could mainly be attributed to a return to a more normal level of the output of industries producing transport equipment, after activity in these industries had increased exceptionally rapidly in the preceding quarter in an attempt to catch up on production losses that had been caused by strikes in the third quarter of 1994. The rate of increase in the real value added by the sector supplying electricity, gas and water, as well as the construction sector, accelerated in the first quarter of 1995 owing to the ongoing expansion of electricity services and an expansion in building and construction activities.

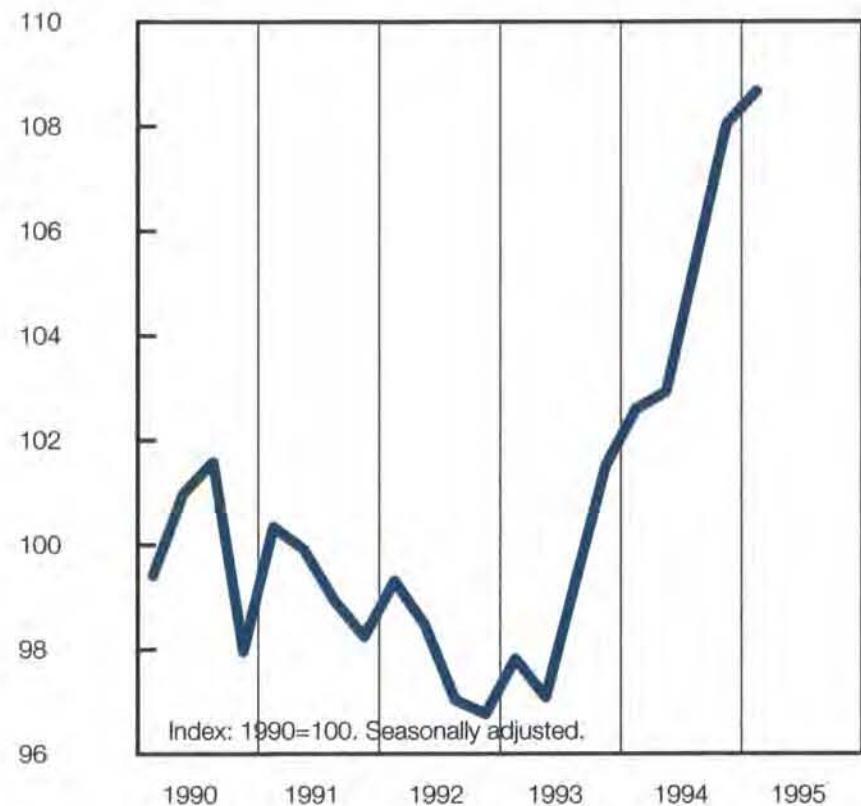
The real value added by the tertiary sectors rose further at an annualised rate of about 2½ per cent in the first quarter of 1995; this was somewhat lower than the average annualised rate of increase of 3½ per cent in these sectors in the second half of 1994. Slower growth in real value added by the tertiary sectors was the result of weaker growth in the volume of wholesale and retail trade. The growth in the other tertiary sectors accelerated further or remained at a high level. In particular, the real value added by the motor trade was boosted by additions to the fleets of car rental firms in anticipation of the Rugby World Cup Tournament and by business replacement demand. A further acceleration in the rate of increase in the real value added by the transport, storage and communication sector in the first quarter of 1995 in the main reflected the rise in international trade, while the demand for financial services remained high.

Domestic expenditure

Aggregate real gross domestic expenditure rose uninterruptedly during the current cyclical upward phase up to the first quarter of 1995, to a level that was almost 12 per cent higher than the lower turning-point in the second quarter of 1993. However, the strong growth in domestic expenditure at seasonally adjusted and annualised rates of 10½ and 10 per cent in the third and fourth quarter of 1994 dropped to 2½ per cent in the first quarter of 1995. The quarter-to-quarter rate of growth in investment and private consumption expenditure (at constant prices) slowed down in the first quarter of 1995, while real consumption expenditure by general government actually declined.

After having accelerated throughout 1994 to an annualised level of 4 per cent in the fourth quarter of 1994, the growth rate in *real private consumption expenditure* declined somewhat to a still high 3 per cent in the first quarter of 1995. The lower rate of increase in

Real gross domestic expenditure



consumption expenditure was mainly brought about by more moderate rates of increase in the real outlays on non-durable goods and services. In real terms, expenditure on durable and semi-durable goods rose at

Real consumer credit

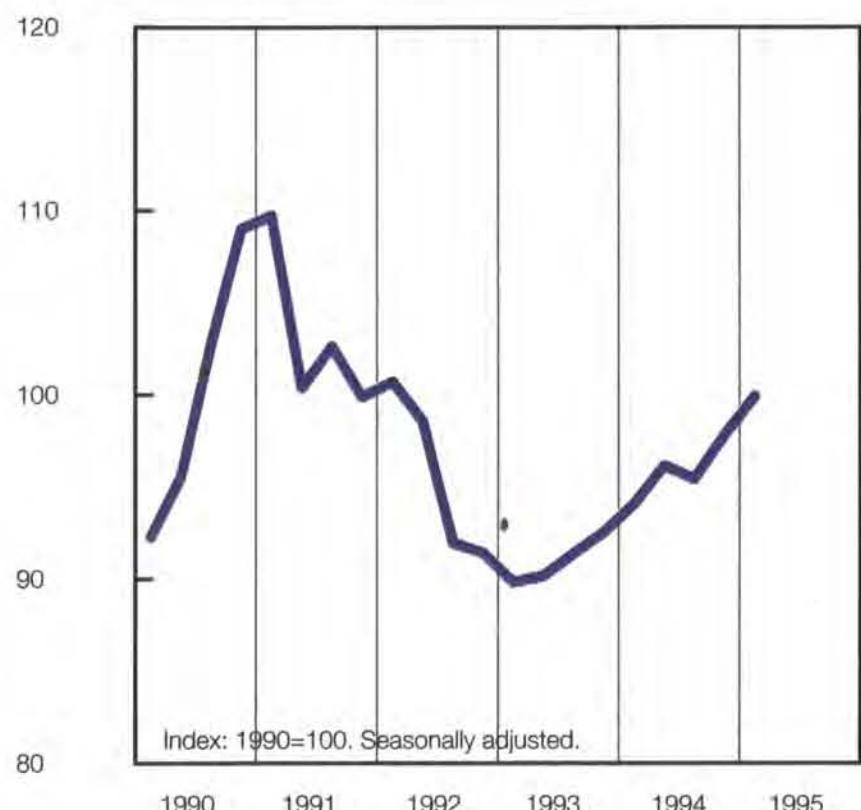


Table 2. Real gross domestic expenditure

Percentage change at seasonally adjusted and annualised rates

Components	1994				1995
	1st qr	2nd qr	3rd qr	4th qr	1st qr
Private consumption expenditure.....	2	3	3½	4	3
Consumption expenditure by general government	7	2	1½	1	-1½
Gross domestic fixed investment.....	3½	10½	18	19½	5
Change in inventories (R millions).....	5 069	3 267	5 882	8 710	8 686
Gross domestic expenditure	4½	1½	10½	10	2½

annualised rates of 7 and 5 per cent in the first quarter of 1995; these rates on average being slightly higher than the 6 and 5½ per cent measured in the previous quarter. The sustained high gains in real outlays on durable and semi-durable goods that became evident from the second half of 1994 could be ascribed to growing consumer confidence, reduced violence in most townships and increased recourse to consumer credit. Consumer credit became more readily available to a wider spectrum of consumers through, among others, the proliferation of private-label credit cards that were introduced recently by a number of retail outlets. The use of consumer credit allowed households to extend their real outlays on goods and services at a more rapid rate than the growth in real personal disposable income.

A decrease in the real outlays on intermediate goods and services was primarily responsible for the fact that the *real consumption expenditure by general government* contracted at an annualised rate of about 1½ per cent in the first quarter of 1995. The rate of increase in this aggregate had receded during 1994 from 7 per cent in the first quarter to less than 1 per cent in the fourth quarter. These changes brought the growth in real government consumption expenditure to 3 per cent in the full fiscal year 1994/95; this was about equal to the growth rate in fiscal 1993/94.

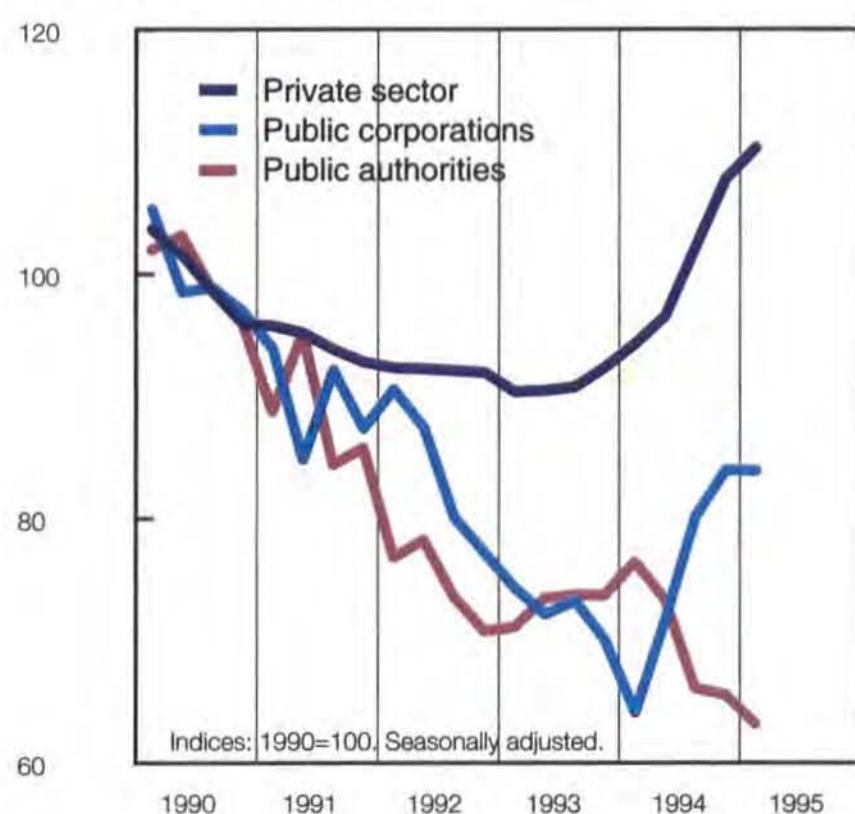
For the eighth consecutive quarter an increase was registered in aggregate *real gross domestic fixed investment* in the first quarter of 1995. Real fixed investment was therefore 15½ per cent above its lower turning-point in the first quarter of 1993. However, the rate of growth in real fixed capital formation dropped from 18 and 19½ per cent in the last two quarters of 1994 to 5 per cent in the first quarter of 1995. Significant further increases in real fixed investment by the private sector more than neutralised the continuing reductions in the real expenditure by public authorities on capital goods, while the real outlay on fixed investment by public corporations edged downwards from the high level reached in the preceding quarter.

Increases in real domestic fixed investment by the private sector took place in mining, manufacturing,

transport and communication, commerce and finance. The fact that investment rose in most sub-sectors seems to confirm the existence of a more positive sentiment in the business community. Spending on some new mining ventures and expansion programmes on existing mines bolstered capital formation in the mining sector. Fixed capital formation in other private organisations was encouraged by the strengthening of aggregate demand, leading to capacity constraints in certain areas and the replacement of technically outdated machinery and equipment.

Real fixed investment by public corporations receded slightly in the first quarter of 1995. This followed substantial increases throughout 1994 as a result of the

Real gross domestic fixed investment



extensive electrification programme of Eskom. In the first quarter of 1995 the momentum of the spending on electricity provision moderated considerably, but fixed investment by other public corporations rose substantially. As a result of these changes, the level of real fixed investment by public corporations in the first quarter of 1995 was still more than 30 per cent higher than in the first quarter of 1994.

The *real fixed investment by public authorities* continued to decline in the first quarter of 1995, mainly owing to a further decrease in the funds allocated for capital extensions by the government. The level of fixed investment by public authorities has now declined by no less than 46½ per cent from its peak in the second quarter of 1989.

A further build-up of *inventories* was recorded in the first quarter of 1995. This inventory accumulation (measured at constant prices) was broadly based, but was particularly evident in wholesale and motor trade. As a consequence, the ratio of industrial and commercial inventories to gross domestic product was equal to 18 per cent in the first quarter of 1995, compared with the record low of 16 per cent in the fourth quarter of 1993.

Factor income

The year-on-year rate of increase in *total nominal factor income* increased from an average of 12 per cent in the last two quarters of 1994 to about 12½ per cent in the first quarter of 1995. This acceleration in factor income was the result of higher growth in the gross operating surpluses of business enterprises and in the aggregate remuneration of employees.

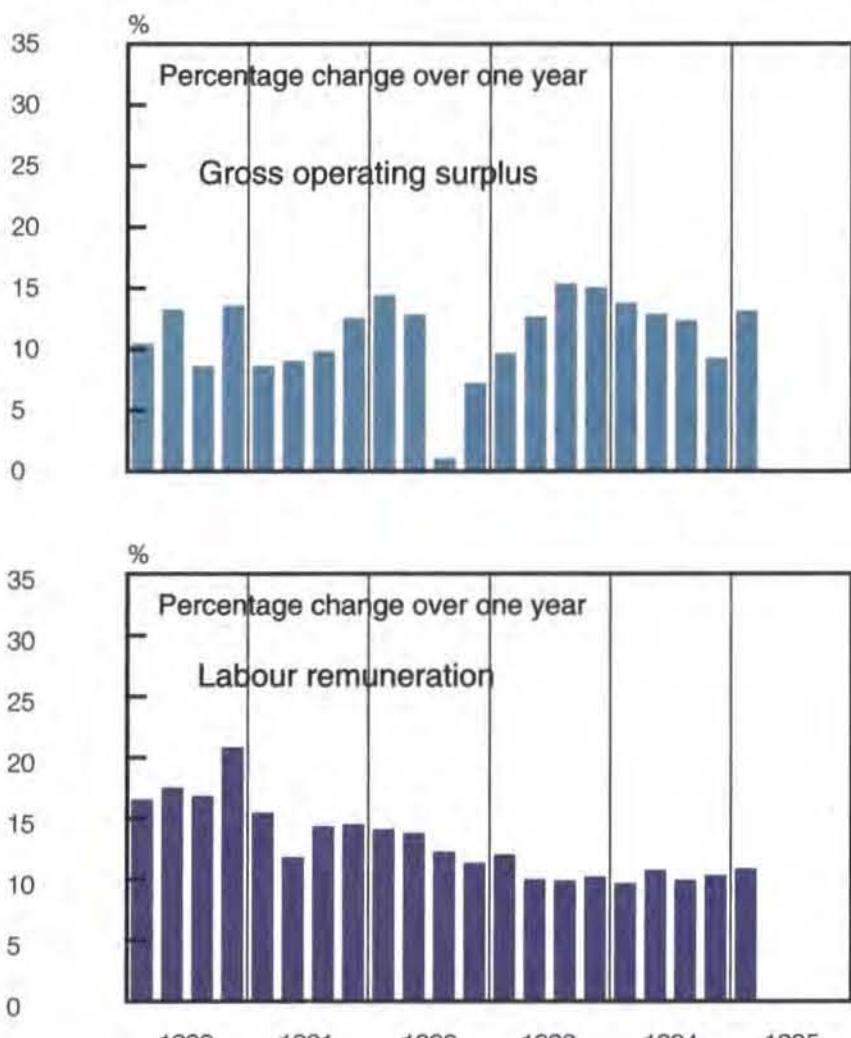
The rate of increase over four quarters in the *total remuneration of employees* rose from 10½ per cent in the fourth quarter of 1994 to 11 per cent in the first quarter of 1995. This slightly faster rise in total salaries and wages was evident in all the main sectors of the economy and reflected a moderate increase in the aggregate level of employment and some acceleration in the growth of the average remuneration per employee.

The growth in the *total nominal gross operating surplus* rose from an average of 11 per cent in the second half of 1994 to 13 per cent in the first quarter of 1995. However, quarter-to-quarter growth in the gross operating surplus of the primary sector declined in the first quarter of 1995 because of the lower profits of gold mines. In the secondary and tertiary sectors the rate of increase in the gross operating surpluses was boosted by the strengthening of domestic economic activity and higher turnovers.

Domestic saving

Gross domestic saving relative to gross domestic product showed virtually no change in the first quarter of 1995 from the level of 18 per cent that had been reached in the fourth quarter of 1994. The relative stability in the

Gross operating surplus and labour remuneration

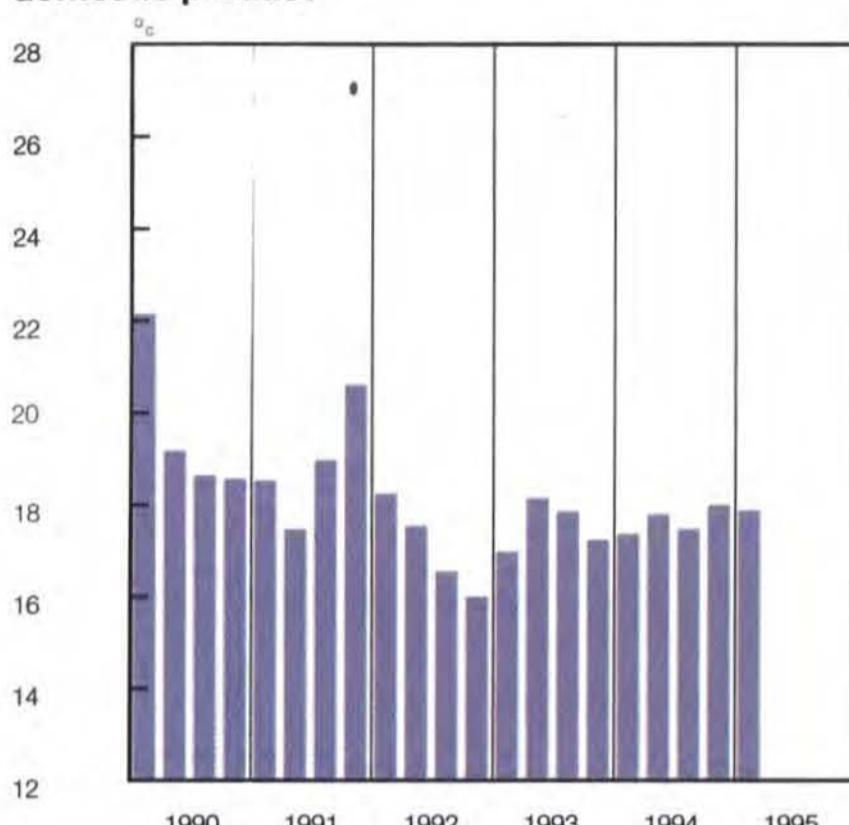


domestic savings ratio could mostly be attributed to a further strong rise in corporate saving, which neutralised an increase in net dissaving by general government and a decline in net personal saving.

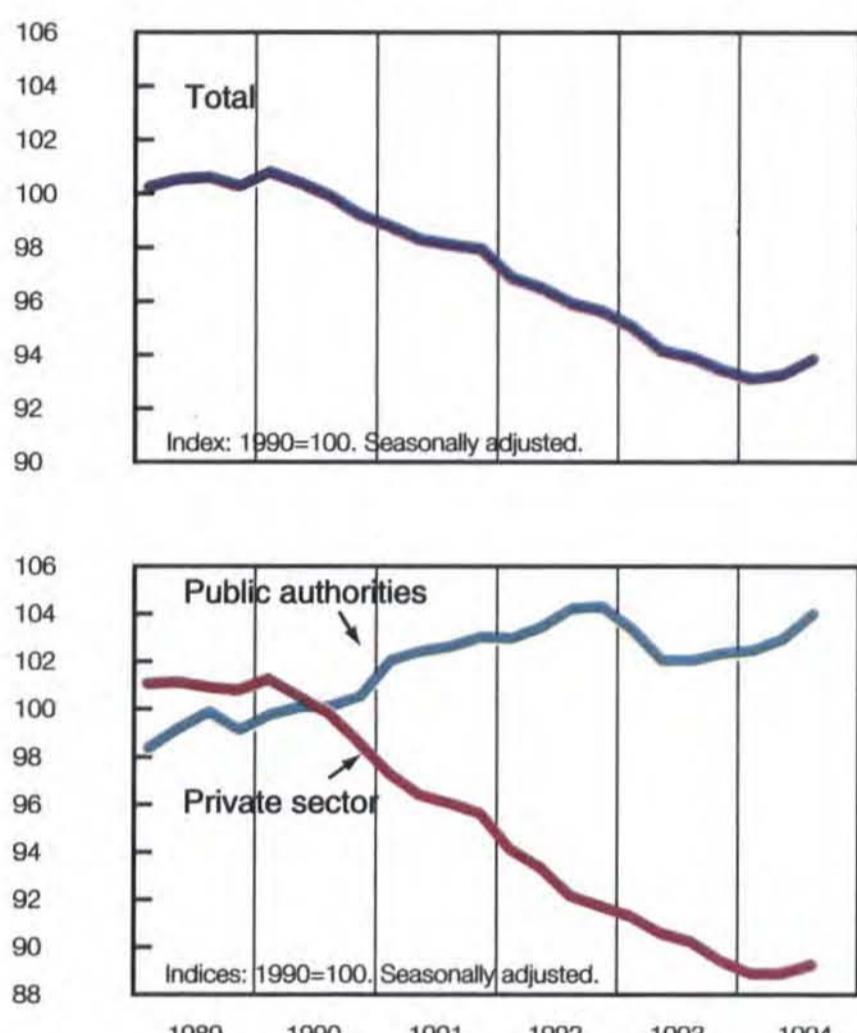
Increases in the gross operating surplus of business enterprises caused net corporate saving to rise substantially in the first quarter of 1995 to a level that was some 20% per cent higher than in the first quarter of 1994. In contrast to this development, personal saving was nearly halved over the same period, with the result that the absolute amount of *private savings* was slightly higher, while the private sector's savings ratio remained about unchanged.

The downward movement in the ratio of *government dissaving* to gross domestic product from 6½ per cent in the first quarter of 1993 to 3 per cent in the fourth quarter of 1994, was reversed to 3½ per cent in the first quarter of 1995. This reversal occurred despite steady growth in government revenue from taxation and income from property, together with an actual decrease in real government consumption expenditure. The increased dissaving by general government in the first quarter of 1995 largely reflected a sharp rise in current transfers to households and interest payments on government debt.

Gross domestic saving as percentage of gross domestic product



Non-agricultural employment

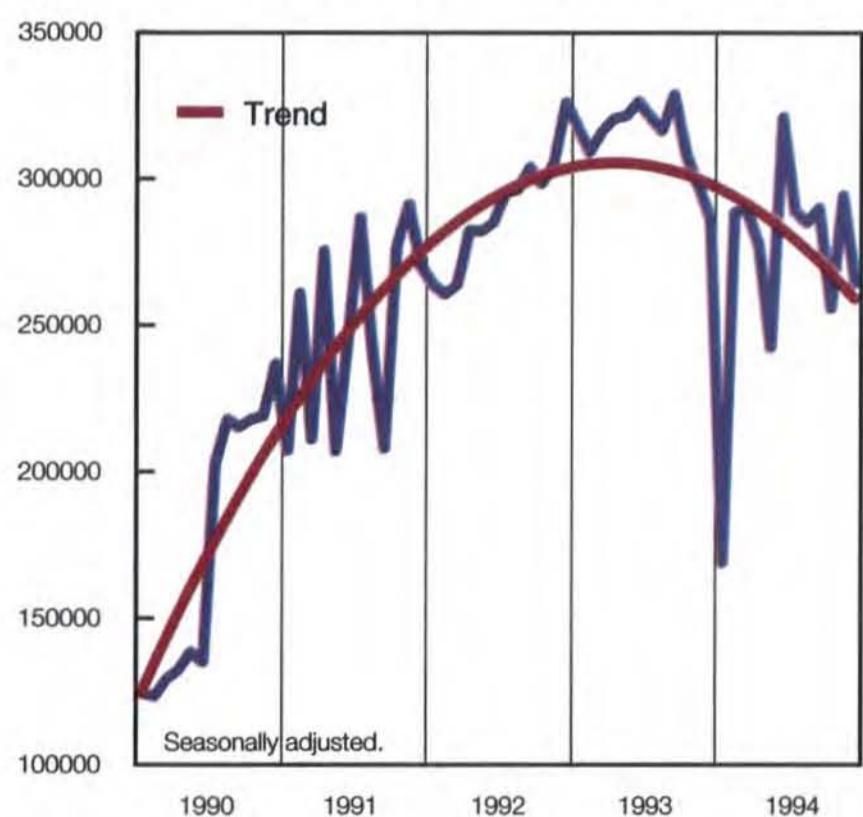


Employment

More or less in keeping with its normal cyclical pattern, *total employment* in the formal non-agricultural sectors of the economy at first continued to decline in the early stages of the upswing in overall economic activity. However, the rate of decline in total employment slowed down from a seasonally adjusted and annualised level of 3.7 per cent in the second quarter of 1993 (i.e. the quarter in which a trough in the business cycle was reached) to 1.4 per cent in the first quarter of 1994. In the second quarter of 1994 total employment increased for the first time, after having contracted persistently for four years. Total employment then increased more solidly at a rate of 2.5 per cent in the third quarter of 1994 (the latest information made available by the Central Statistical Service).

Employment in the non-agricultural *private sector* was, in particular, slow to respond to the strengthening in overall economic activity. The tempo of the decline in total employment in the private sector became more moderate only from the fourth quarter of 1993, when it slowed down from a seasonally adjusted and annualised rate of 3.6 per cent in the fourth quarter of 1993 to close to zero in the second quarter of 1994. The quarter-to-quarter increase in total employment by the private sector then accelerated to a seasonally adjusted and annualised rate of 1.7 per cent in the third quarter of 1994. This increase could be attributed to employment gains in a number of sectors, such as manufacturing, construction, wholesale and motor

Total number of registered unemployed workers



trade, banking, accommodation services and road transportation.

Employment by public authorities already started to increase from the fourth quarter of 1993 and, on balance, the quarter-to-quarter rate of increase advanced sharply from a seasonally adjusted annualised level of 1,1 per cent in the fourth quarter of 1993 to 4,2 per cent in the third quarter of 1994. This increase was, however, related to constitutional changes in South Africa rather than to the upturn in economic activity. Employment of temporary workers during the election in April 1994 was primarily responsible for the increase in employment by the public authorities.

The recent improved conditions in the domestic labour market were confirmed by a decrease of 13,4 per cent in the total number of registered unemployed workers during 1994. The seasonally adjusted total number of registered unemployed workers declined from 320 000 in June 1994 to 264 000 in December.

Labour costs and productivity

The economic recovery was also accompanied by a rise in labour costs. After having declined from a recent peak of 19,5 per cent in the second quarter of 1990 to 9,0 per cent in the fourth quarter of 1993, the year-on-year rate of increase in nominal remuneration per worker picked up again sharply to 14,4 per cent in the second quarter of 1994. The rate of increase in nominal remuneration per worker then subsided somewhat to 12,6 per cent in the third quarter of 1994. As shown in Table 3, the rise in total salaries and wages per worker was mainly due to sharply higher labour costs per worker employed by public authorities. This, in turn, reflected the payment of annual bonuses to certain categories of workers, special allowances to some workers during the election period and the relatively high average remuneration of temporary workers employed to ensure a smooth transition to a government of national unity.

As a result of the rising nominal labour costs, the real remuneration per worker (deflated by the price deflator for

Non-agricultural labour productivity, remuneration and unit labour costs

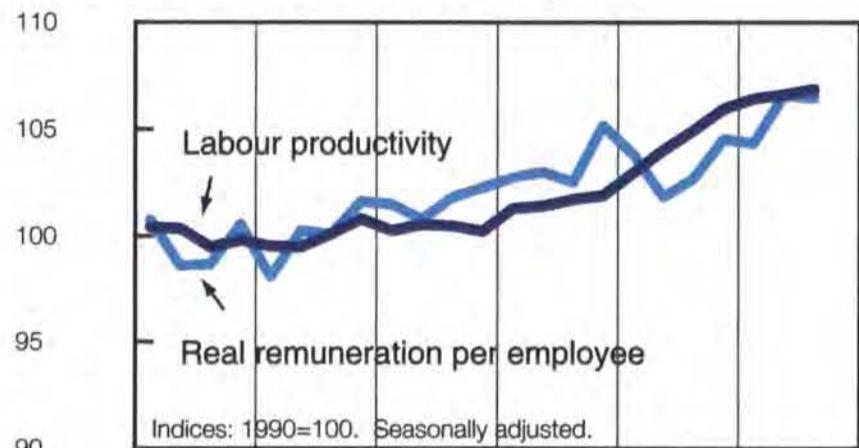


Table 3. The year-on-year rate of increase in nominal remuneration per worker

Per cent

Period	Public authorities	Private sector	Total
1993: 1st qr	13,3	12,6	13,0
2nd qr	8,6	10,7	10,0
3rd qr	9,6	10,8	10,3
4th qr	5,6	10,9	9,0
1994: 1st qr	8,9	9,5	9,4
2nd qr	20,8	10,4	14,4
3rd qr	14,0	11,5	12,6

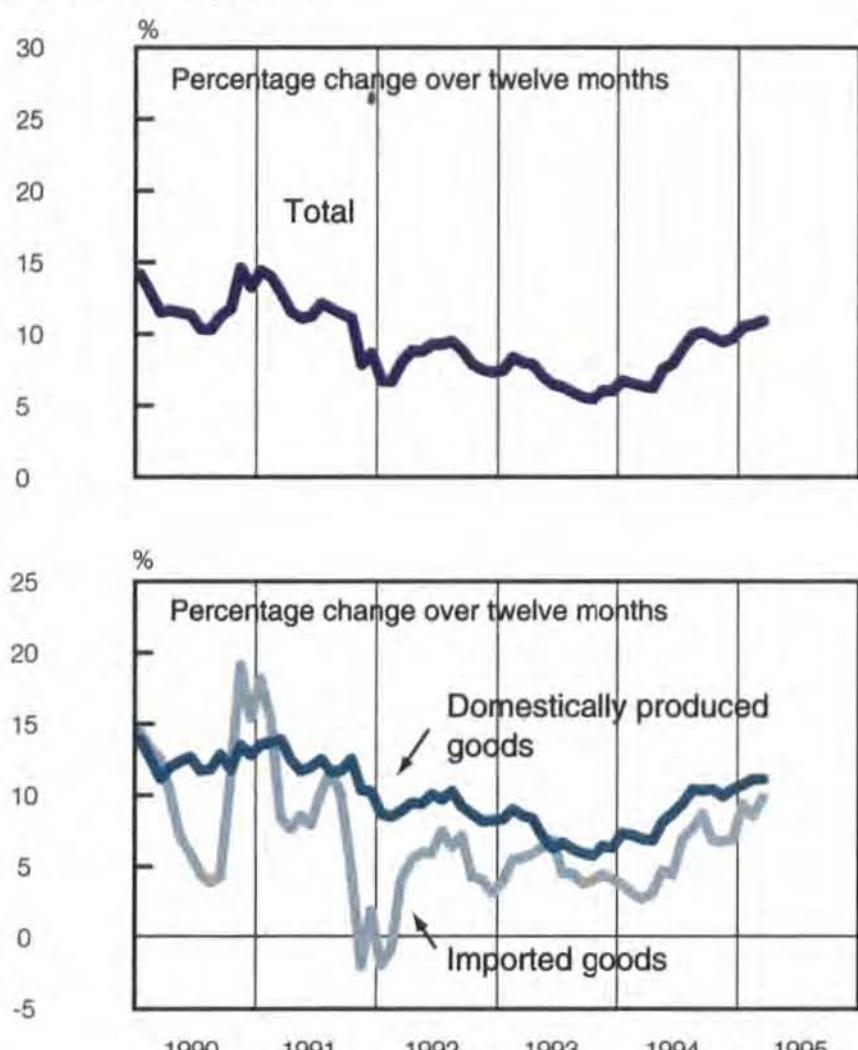
the non-agricultural gross domestic product) began to rise rapidly in 1994. A year-on-year rate of increase of only 0,5 per cent in real salaries and wages per worker in the first quarter of 1994 was followed by increases of 4,7 and 3,7 per cent in the next two quarters.

At the same time, the growth in labour productivity tapered off sharply from a year-on-year rate of increase of 4,0 per cent in the fourth quarter of 1993 to 1,8 per cent in the third quarter of 1994, when widespread labour unrest resulted in a significant increase in the number of man-days lost because of strikes and other work stoppages. This lower growth in productivity, coupled with the rise in real remuneration per worker, led to a reversal in the downward movement of real unit labour costs. Initially, the year-on-year rate of decline in real unit labour costs slowed down from a high of 4,4 per cent in the fourth quarter of 1993 to 2,8 per cent in the first quarter of 1994. Subsequently, in the second and third quarter of 1994, positive growth rates (measured over four quarters) of 2,1 and 1,8 per cent, respectively, were reported in real unit labour costs.

Prices

The rise in unit labour costs was an important contributing factor in the recent upward movement in the

Production prices



rates of increase in both the production and consumer price indices. Other factors contributing to higher price inflation included the impact of adverse weather conditions on food prices, the increasing pressure of domestic demand on the production capacity of the economy, the high growth of money supply and bank credit extension, the depreciation of the external value of the rand, a sharp rise in oil prices on international markets, and increases in Bank rate.

Table 4. The quarter-to-quarter rate of change in production prices

Seasonally adjusted and annualised percentage

Period	Imported goods	Domestically produced goods	All goods
1993: 4th qr.....	-5,4	5,1	3,0
1994: 1st qr	5,0	11,0	10,0
2nd qr	14,1	9,7	10,2
3rd qr	13,9	13,8	14,0
4th qr	-2,1	7,3	5,6
1995: 1st qr	12,7	13,4	13,2

Firmer international crude oil prices and the weaker exchange rate of the rand were the two main forces driving *import prices* higher. The rate of increase over periods of twelve months in the prices of imported goods advanced from a low 2,7 per cent in March 1994 to 8,7 per cent in September; it then declined to 6,7 per cent in November 1994 before rising again to 9,8 per cent in March 1995. The quarter-to-quarter rate of change in the prices of imported goods also rose sharply in the second and third quarter of 1994 and in the first quarter of 1995 (see Table 4).

A distinct sharp upward movement was also discernible in the quarter-to-quarter rate of increase in the prices of *domestically produced goods* from the beginning of 1994. Measured over periods of twelve months the rate of these price increases reached a lower turning-point of only 5,7 per cent in October 1993. From November 1993 the rate of increase over twelve months in the prices of domestically produced goods rose steadily to a level of 10,4 per cent in August and October 1994; it then declined somewhat to 9,9 per cent in November 1994 before rising again to 11,1 per cent in February and March 1995. During this period exceptionally high increases in the prices of fresh meat (close to 50 per cent) made a major contribution to the higher rates of increase in the prices of domestically produced goods.

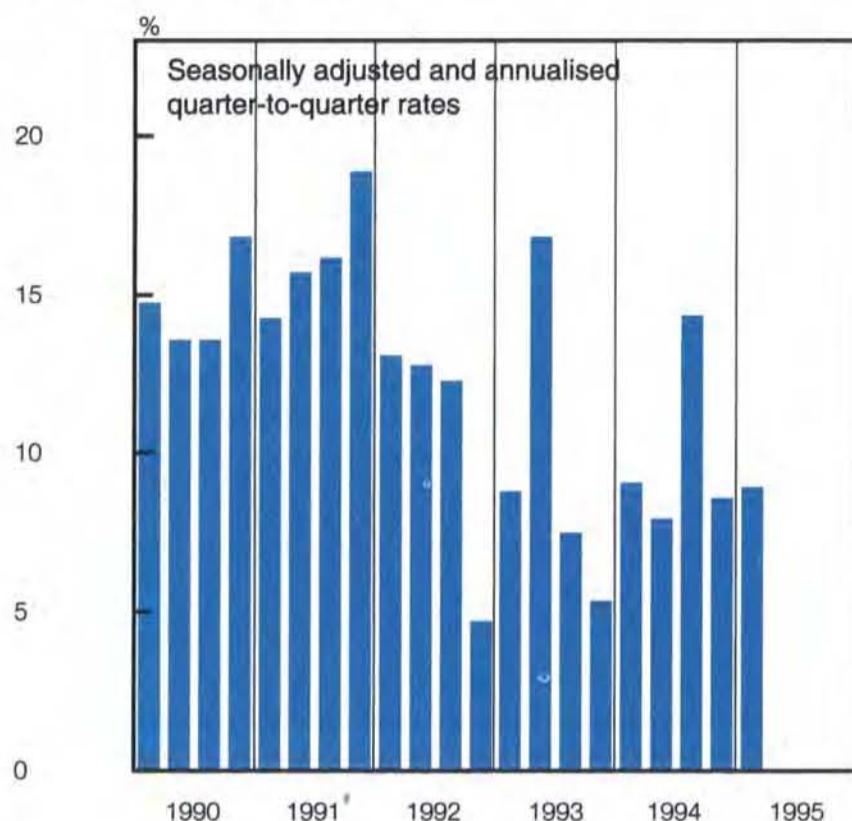
As a result of the observed movements in its two main components, the quarter-to-quarter rate of increase in the *all-goods production price index* accelerated, on balance, from a seasonally adjusted and annualised rate of 3,0 per cent in the fourth quarter of 1993 to 13,2 per cent in the first quarter of 1995. The rate of increase over periods of twelve months in the *all-goods production price index* also moved up from a lower turning-point of 5,4 per cent in October 1993 to 10,1 per cent in September 1994; it then declined to 9,4 per cent in November before rising again to 10,9 per cent in March 1995. This was the highest rate of increase in production prices since October 1991.

The quarter-to-quarter rate of increase in the overall *consumer price index* started to increase from the first quarter of 1994: it rose from 5,3 per cent in the fourth quarter of 1993 to 14,3 per cent in the third quarter of 1994 and then contracted to 8,5 per cent in the fourth quarter of 1994 and 8,9 per cent in the first quarter of 1995. The seasonally adjusted and annualised rate of inflation therefore stayed well below the ten per cent level in the period from September 1994 to March 1995.

Measured over a period of twelve months the rate of increase in the overall consumer price index rose from a lower turning-point of 7,1 per cent in April 1994 to 10,1 per cent in September; it then declined again to a single-digit level of 9,8 per cent in October and drifted sideways in the ensuing months. In March and April 1995 the twelve-month rate of increase in consumer prices reached double-digit levels of 10,2 and 11,0 per cent. This upward trend in consumer prices was to a large

Foreign trade and payments

Consumer price index



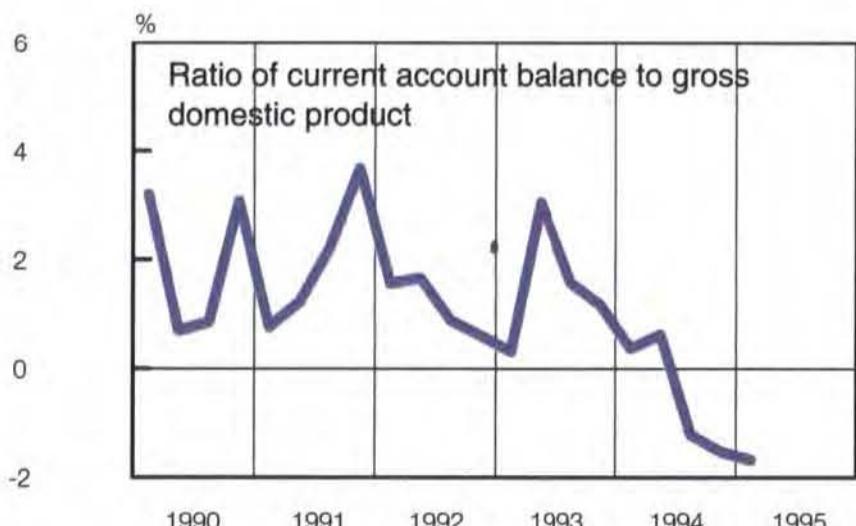
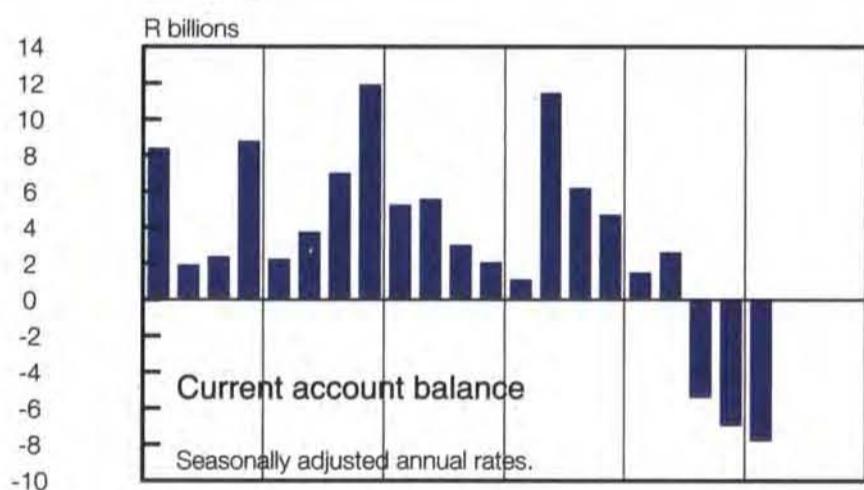
Current account

The deficit on the current account of the balance of payments increased significantly from R0,3 billion in the fourth quarter of 1994 to R2,2 billion in the first quarter of 1995. However, this deterioration was mainly due to seasonal factors. Taken at a seasonally adjusted and annualised rate, the deficit on the current account increased fairly modestly from R7,0 billion to R7,8 billion over the same period. As a ratio of gross domestic product, the deficit on current account was equal to 1,7 per cent in the first quarter of 1995, which is not exceptionally large for this stage of the upswing in economic activity.

The further weakening in the current account balance in a period in which the growth in economic activity slowed down considerably was mainly the result of a persistent rapid increase in merchandise imports which was only partly offset by higher merchandise exports. Both the value of net gold exports and net service and transfer payments to non-residents remained more or less on the levels that had been attained in the preceding quarter. In April 1995 both imports and exports declined

extent due to the effect of poor weather conditions on food prices. Excluding food and non-alcoholic beverages, the price increases of other consumer goods and services accelerated much more moderately from a year-on-year rate of 6,6 per cent in April 1994 to 9,4 per cent in April 1995. The rate of increase over twelve months in the prices of services, however, also accelerated from 7,5 per cent in April 1994 to 11,9 per cent in April 1995. This upward trend was mainly due to an increase in home ownership costs because of adjustments in mortgage rates following the increases in Bank rate in September 1994 and February 1995.

Balance of payments: Current account



sharply, leading to a significant improvement in the current account deficit.

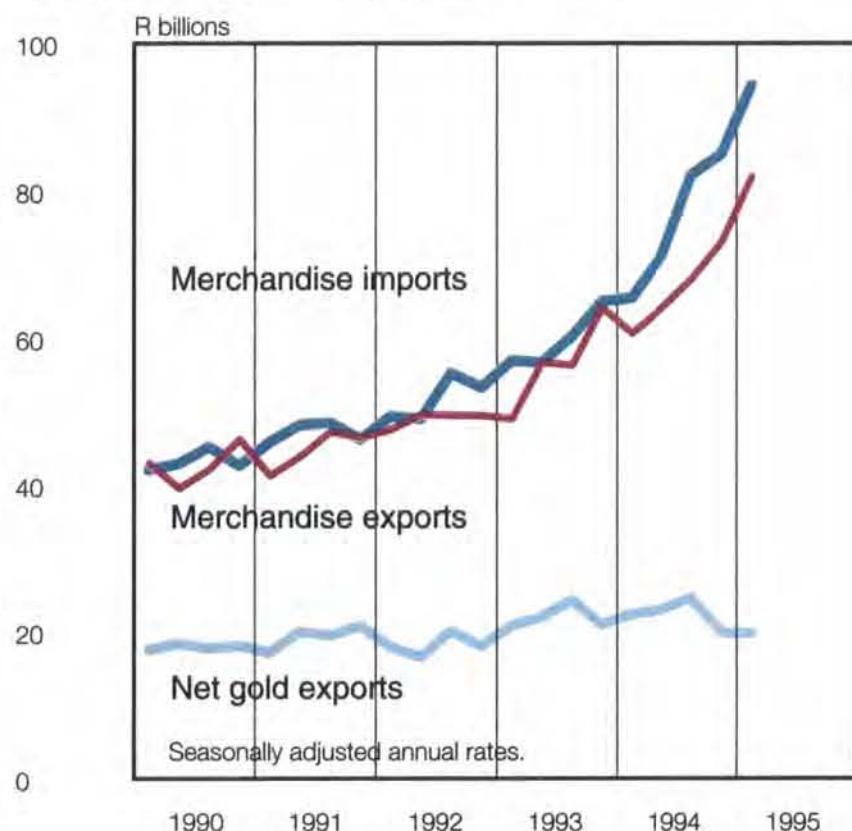
The value of *merchandise imports* increased sharply further from R85,1 billion in the fourth quarter of 1994 to R94,4 billion in the first quarter of 1995, or by almost 11 per cent. Despite the markedly slower rate of increase in domestic expenditure, the volume of imports rose by some 7½ per cent in the first quarter of 1995. This increase was to a large extent due to oil imports. Sharp increases were also recorded in the imports of manufactured goods, such as chemical products, transport equipment and paper products. The rise in imports in the first quarter of 1995 therefore occurred largely in intermediate goods used in the production process and, to a lesser extent, in the imports of capital goods for investment purposes.

Higher international oil prices, moderate rises in the prices of other imported goods, and a decline of 1½ per cent in the average nominal effective exchange rate of the rand from the fourth quarter of 1994 to the first quarter of 1995, were responsible for an increase of just more than 3 per cent in the prices of imported goods over the same period.

A substantial increase of almost 9½ per cent in the volume of exports was mainly responsible for the fact that the value of *merchandise exports* in the first quarter of 1995 was 12 per cent higher than in the fourth quarter of 1994. Increases were recorded in nearly all the major export categories, with the notable exception of agricultural, chemical and textile products. The exports of mineral products (coal), machinery and electrical equipment, transport equipment, paper and paper products and diamonds showed large increases.

The price of exported goods advanced by only 3 per cent in the first quarter of 1995. This can be ascribed to the fact that international commodity prices rose only moderately in this period, that South Africa's exports are primarily priced in US dollars and that the rand depreciated only slightly against the dollar. The average value of the rand against the dollar contracted by 0,7 per

Balance of payments: Trade account



cent from the fourth quarter of 1994 to the first quarter of 1995.

The value of South Africa's *net gold exports* (seasonally adjusted and annualised), which had contracted sharply from R24,8 billion in the third quarter of 1994 to R20,1 billion in the fourth quarter, remained more or less on this lower level in the first quarter of 1995. This disappointing performance was caused predominantly by a further decrease in the volume of net gold exports: having contracted by almost 16 per cent in the fourth quarter of 1994, the volume of net gold exports decreased by a further 3½ per cent in the first quarter of

Table 5. Balance of payments on current account

Seasonally adjusted and annualised rates

R billions

	1994				1995
	1st qr	2nd qr	3rd qr	4th qr	1st qr
Merchandise exports	60,6	64,0	67,9	73,0	81,8
Net gold exports	22,6	23,2	24,8	20,1	20,0
Merchandise imports	-65,6	-71,3	-82,3	-85,1	-94,4
Net service and transfer payments.....	-16,1	-13,3	-15,8	-15,0	-15,2
Balance on current account.....	1,5	2,6	-5,4	-7,0	-7,8

1995. In addition to a further marked reduction in the average grade of ore milled, production was adversely affected by the large number of public holidays as well as continuing labour unrest.

Despite an increase in the average price of gold realised in the first quarter of 1995, the average fixing price of gold on the London market receded from US\$385 to \$379 per fine ounce from the fourth quarter of 1994 to the first quarter of 1995. Owing to the depreciation of the rand against the dollar, the fixing price in rand terms declined somewhat less, viz. from R1 362 to R1 352 per fine ounce over the same period. The monthly average fixing price of gold then rose to \$391 and R1 410 per fine ounce in April 1995, before declining again to \$385 and R1 409 per fine ounce in May.

Net service and transfer payments to non-residents increased only marginally from a seasonally adjusted and annualised value of R15,0 billion in the fourth quarter of 1994 to R15,2 billion in the first quarter of 1995. This was the net result of increases in payments for freight and merchandise insurance and dividends to foreigners, which were nearly completely neutralised by receipts for transportation services rendered to non-residents.

Capital account

The capital account of the balance of payments, which had turned around from a net outflow to a net inflow of capital in the second half of 1994, showed a further substantial total *net inflow of capital* not related to reserves of R5,4 billion in the first quarter of 1995. This brought the total net inflow of capital in the nine months ending March 1995 to no less than R14,2 billion. Unfortunately, direct investment in equity capital represented only a small portion of this capital inflow. South Africa's outstanding foreign debt therefore increased sharply over this period. The level of the debt is, however, still relatively low, as is clearly reflected by the ratio of 6 per cent of interest payments on foreign debt to export proceeds in the first quarter of 1995.

As shown in Table 6, the largest part of this inflow consisted of *short-term capital*, i.e. capital with a maturity of less than one year. The banks, in particular, were large net borrowers of short-term capital to the amount of R1,8 billion in the first quarter of 1995 – a pattern which had also been discernible in the first nine months of 1994. In addition, the private-sector entities increased their short-term foreign liabilities because of the availability of foreign trade financing at relatively favourable costs.

This large inflow of short-term capital implies that the maturity structure of South Africa's foreign debt obligations has probably shortened considerably since the end of 1993. It also resulted in greater volatility in South Africa's financial flows with the rest of the world, as is clearly illustrated by the quarterly fluctuations in these short-term capital movements in 1994. This is substantiated further by the considerable decline in the net foreign reserves in April 1995, followed by an equally marked increase in May 1995.

Notwithstanding the fact that fixed capital commitments of R2,2 billion fell due for repayment in the first quarter of 1995, a net inflow of R0,6 billion in *long-term capital* was recorded. Public authorities and public corporations made net repayments on long-term capital to non-residents, but a net inflow of capital of R1,0 billion to the private sector was registered. This is in sharp contrast with the last three quarters of 1994 when the private sector kept on reducing its net long-term foreign liabilities. Included in the inflow of long-term capital to the private sector were private placements on international capital markets to the value of R0,8 billion and net purchases of securities of R0,3 billion on the Johannesburg Stock Exchange by non-residents.

Foreign reserves

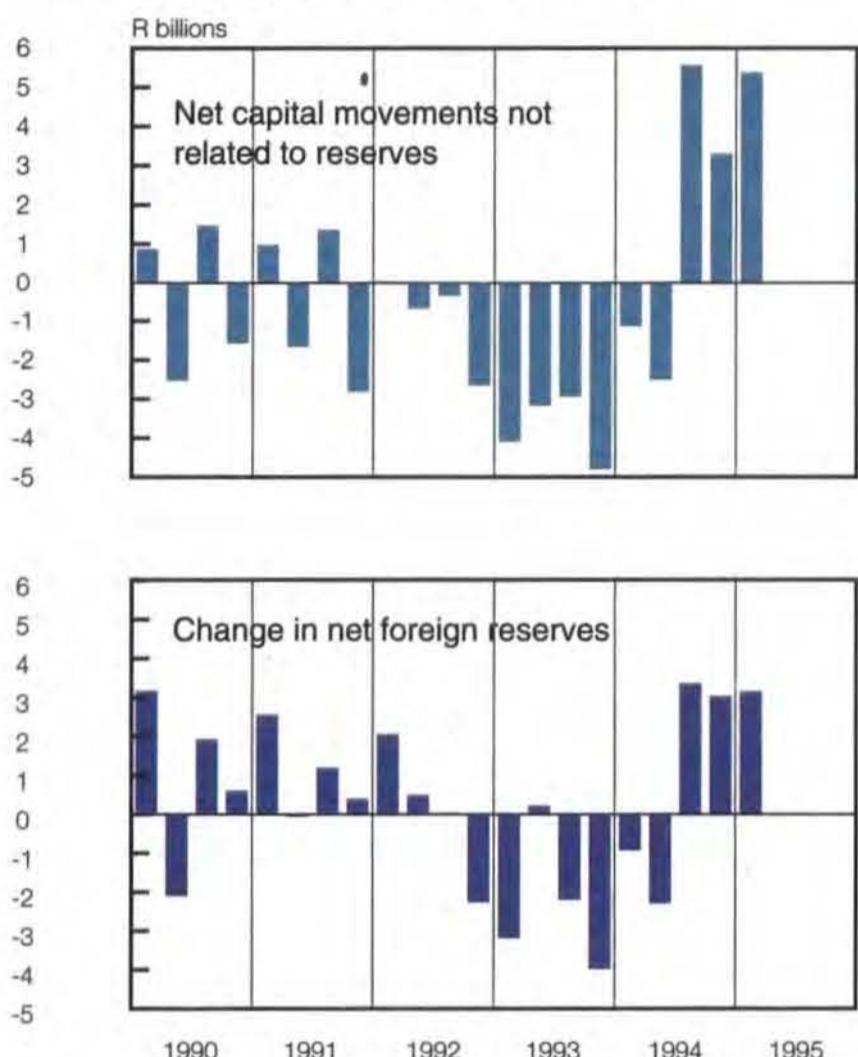
The considerable further improvement in the overall balance of payments position resulted in an increase of R3,1 billion in the country's *net gold and other foreign reserves* in the first quarter of 1995; in the second half of

Table 6. Net capital movements not related to reserves

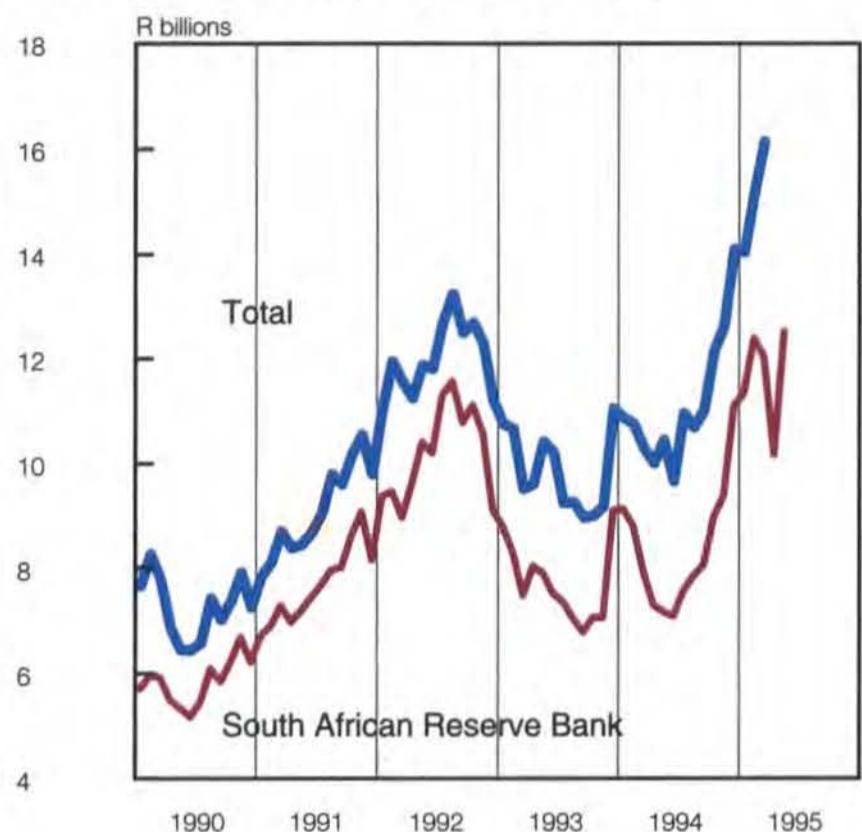
R billions

	1994				1995
	1st qr	2nd qr	3rd qr	4th qr	1st qr
Long-term capital					
Public authorities	-1,1	-0,1	0,5	3,7	-0,2
Public corporations	-1,4	-0,2	0,3	0,7	-0,2
Private sector	0,8	-1,3	-0,4	-0,1	1,0
Total long-term capital	-1,7	-1,6	0,4	4,3	0,6
Short-term capital					
	0,6	-0,9	5,1	-1,0	4,8
Total capital not related to reserves	-1,1	-2,5	5,5	3,3	5,4

Balance of payments: Overall balance



Gross gold and other foreign reserves



reserves of the Reserve Bank increased, on balance, by a further R0,5 billion.

Exchange rates

After having contracted only moderately in the first seven weeks of 1995, the weighted index of the exchange rate of the rand began to decrease sharply in anticipation of the expected abolition of the dual exchange rate system. The *nominal effective exchange rate* of the rand receded by 5,8 per cent from the end of December 1994 up to 10 March 1995. On the same day, i.e. just prior to the lifting of exchange control on non-residents, the discount between the financial rand and commercial rand rates of exchange narrowed to 3,6 per cent. As could be expected with this low discount, the dismantling of the financial rand mechanism with effect from 13 March 1995 had very little effect on the exchange rate of the rand. From 10 March up to the end of May 1995 the nominal effective exchange rate of the rand contracted by only 2,0 per cent, which brought the decline in the first five months of 1995 to 7,6 per cent.

The relative stability of the rand after the abolition of the dual exchange rate system also reflected the relative weakness of the US dollar on international exchange markets. Towards the middle of May 1995 the dollar regained some strength and the rand began to depreciate fairly sharply against the dollar. From the end of December 1994 to the end of May 1995 the rand nevertheless receded by only 3,3 per cent against the dollar. Fairly moderate rates of decline were also

1994 the total net reserves had risen by R6,4 billion. In April 1995 the net gold and other foreign reserves of the Reserve Bank decreased substantially by R4,1 billion, before showing an equally dramatic improvement again of R5,8 billion in May 1995.

The improved foreign reserve position in the first three months of 1995 enabled the monetary authority to reduce its outstanding short-term *liabilities related to reserves* by R1,4 billion during this period. The Reserve Bank then drew on its foreign credit facilities to the amount of R2,1 billion in April 1995 before making repayments of R3,5 billion in May 1995. The outstanding balance of the Bank's short-term liabilities related to reserves was R2,4 billion on 31 May 1995, i.e. significantly lower than the peak of R8,5 billion at the end of April 1994.

Because a part of the overall balance of payments surplus was used for the repayment of reserve-related liabilities, the *gross gold and other foreign reserves* only increased from R14,1 billion at the end of December 1994 to R16,1 billion at the end of March 1995. This increase was reflected in higher foreign exchange holdings, but the gold reserves of the country also rose from 4,2 million to 4,4 million fine ounces over the same period. In the next two months the gross foreign

Table 7. Changes in exchange rates of the rand
Per cent

	31 Dec 1993 to 31 Dec 1994	31 Dec 1994 to 10 Mar 1995	10 Mar 1995 to 31 May 1995	31 Dec 1994 to 31 May 1995
Weighted average....	-8,5	-5,8	-2,0	-7,6
US dollar.....	-4,1	-2,4	-1,0	-3,3
British pound.....	-9,2	-5,3	-0,7	-6,0
German mark.....	-14,3	-11,7	-1,8	-13,3
Japanese yen.....	-14,5	-10,7	-9,7	-19,4
Netherlands guilder..	-14,2	-11,6	-2,0	-13,3
Italian lira	-8,8	-0,1	-3,9	-4,0

recorded against the British pound and the Italian lira over the same period, while the rand depreciated substantially against the Japanese yen, German mark and Netherlands guilder.

The decline in the nominal effective exchange rate of the rand during the first quarter of 1995 exceeded the inflation differential between South Africa and its main trading partner countries. The *real effective exchange rate* of the rand therefore decreased by 3,3 per cent from December 1994 to March 1995. From its peak value in July 1992 up to March 1995 the real effective exchange rate of the rand has therefore contracted by nearly 10 per cent.

Monetary developments, interest rates and financial markets

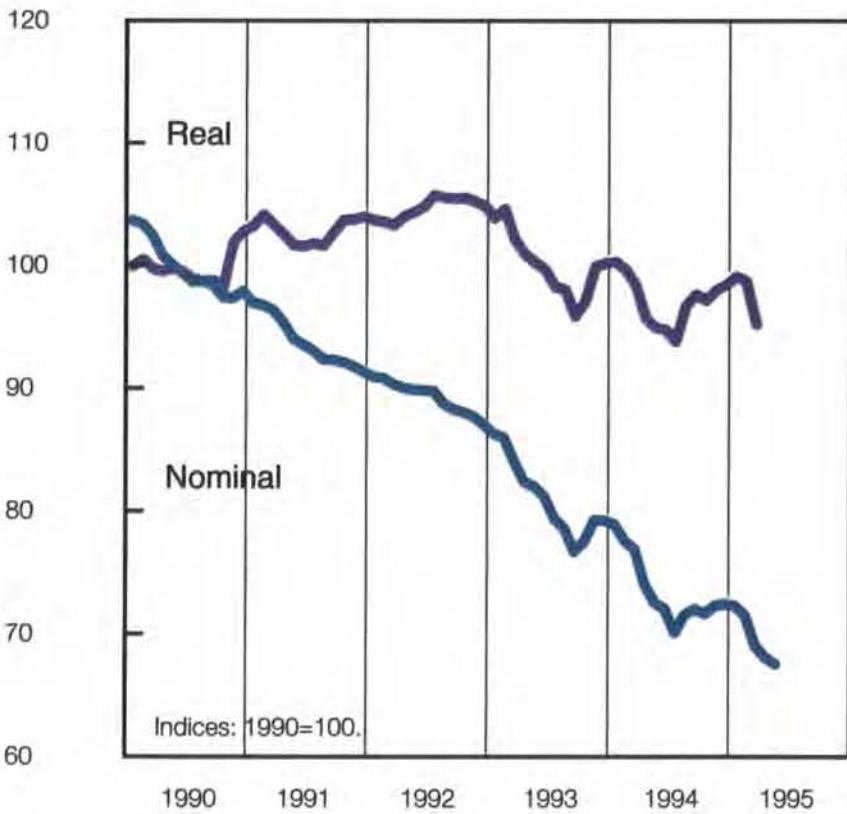
Money supply

The growth rate in the broadly defined money supply (M3), which had reached a peak in July 1994, showed a distinct downward movement in the following seven months but moved upwards again in March 1995. The twelve-month rate of increase in M3 contracted moderately from 16,9 per cent in July 1994 to 15,7 per cent in December and more rapidly to 11,9 per cent in February 1995; it then picked up slightly, reaching 12,3 per cent in March and a provisionally estimated 14,7 per cent in April 1995.

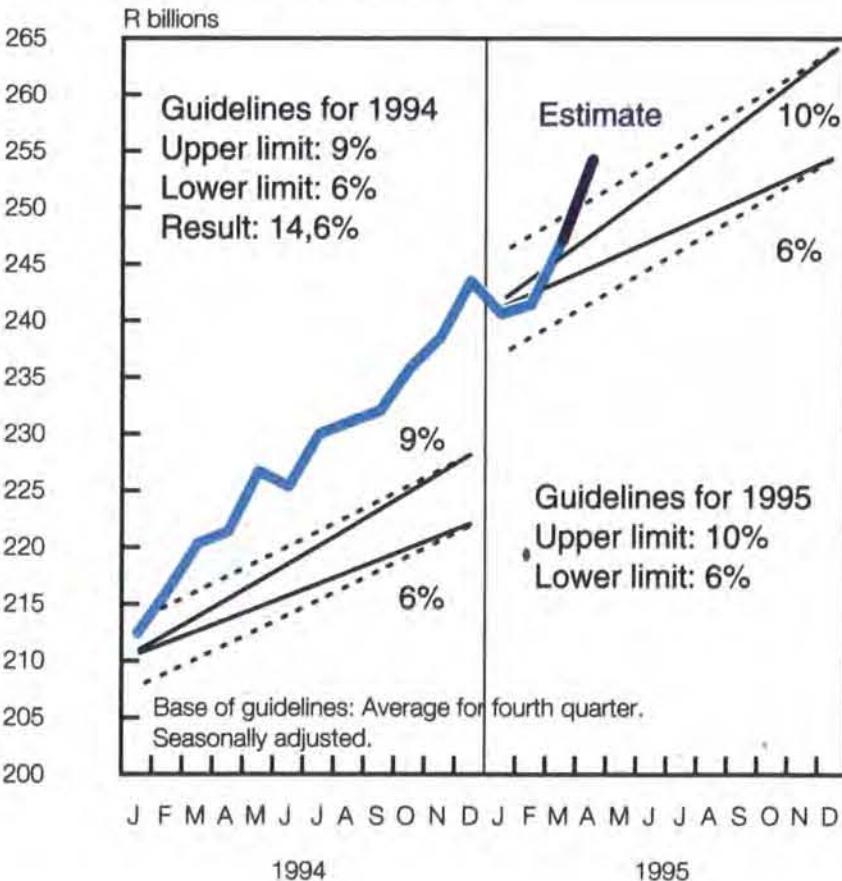
As a result of the slower growth in money supply and the raising of the money supply guidelines from 6-9 per cent in the 1994 guideline year to 6-10 per cent in the 1995 guideline year, the money supply moved within the guideline range in January and February 1995. However, in March 1995 the seasonally adjusted value of M3 again exceeded the upper limit of these guidelines by about R1,0 billion. The somewhat more favourable results in the first three months of 1995 may be short-lived if the rate of increase in bank credit extension does not subside.

The quarter-to-quarter rate of increase in M3 (seasonally adjusted and annualised) decreased from 13,6 per cent in the fourth quarter of 1994 to 8,8 per cent in the first quarter of 1995. This slower growth in money

Effective exchange rates of the rand



Guidelines for growth in M3



supply was primarily related to the lower rate of increase in the expenditure on consumption, investment and inventory accumulation and occurred despite a larger proportion of domestic expenditure being financed by means of bank credit extension to the private sector. What made this development even more remarkable was the existence of a number of factors that favoured an acceleration in money supply growth, such as:

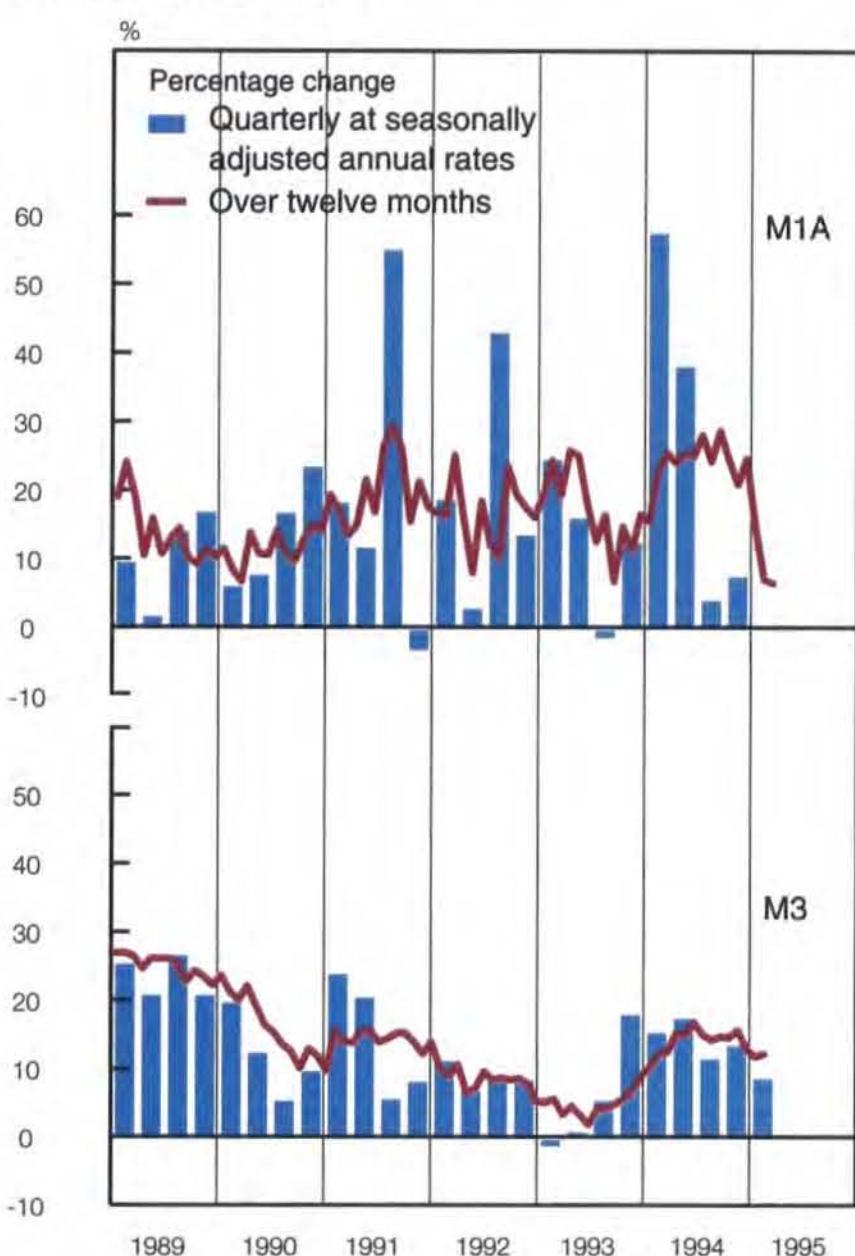
- a narrowing of the margin between banks' lending and deposit rates in the greater part of the first quarter of 1995, which is normally conducive to reintermediation practices;
- a fairly high liquidity preference of the private sector due to expected interest rate changes and asset price adjustments; and
- a decline in investors' demand for securities on the equity and bond markets.

The lower quarter-to-quarter rate of increase in M3 in the first quarter of 1995 was therefore predominantly due to a slower growth in domestic expenditure. This seems to be substantiated by the income velocity of M3, which moved virtually horizontally in the first quarter of 1995.

In a statistical or accounting sense the main reason for the slowdown in the increase in the money supply from R12,0 billion in the fourth quarter of 1994 to R6,7 billion in the first quarter of 1995, was a substantial increase in government deposits with banks, which led to a decline of R2,0 billion in the net claims of the banks on the government sector. The net other assets of the monetary sector also declined by R2,4 billion. All the other *main counterparts* contributed to an increase in M3: increases of R1,6 billion in net foreign assets and R9,5 billion in claims on the private sector were recorded.

The twelve-month growth rates in the *narrower defined monetary aggregates* broadly displayed the same pattern as the corresponding rates of increase in M3 (see Table 8). However, considerably higher growth rates (measured over twelve months) were recorded in these aggregates in 1994 than in the broadly defined money supply. These high growth rates probably reflected the liquidity preference of the private sector due mainly to uncertainties regarding political developments, expected

Monetary aggregates



interest rate changes and anticipated major price adjustments in the share and bond markets. The twelve-month growth rates of M1 and M1A contracted much more rapidly during the first three months of 1995 than the broader monetary aggregates because of a shift out of cheque and transmission deposits.

Table 8. Twelve-months growth rates in monetary aggregates

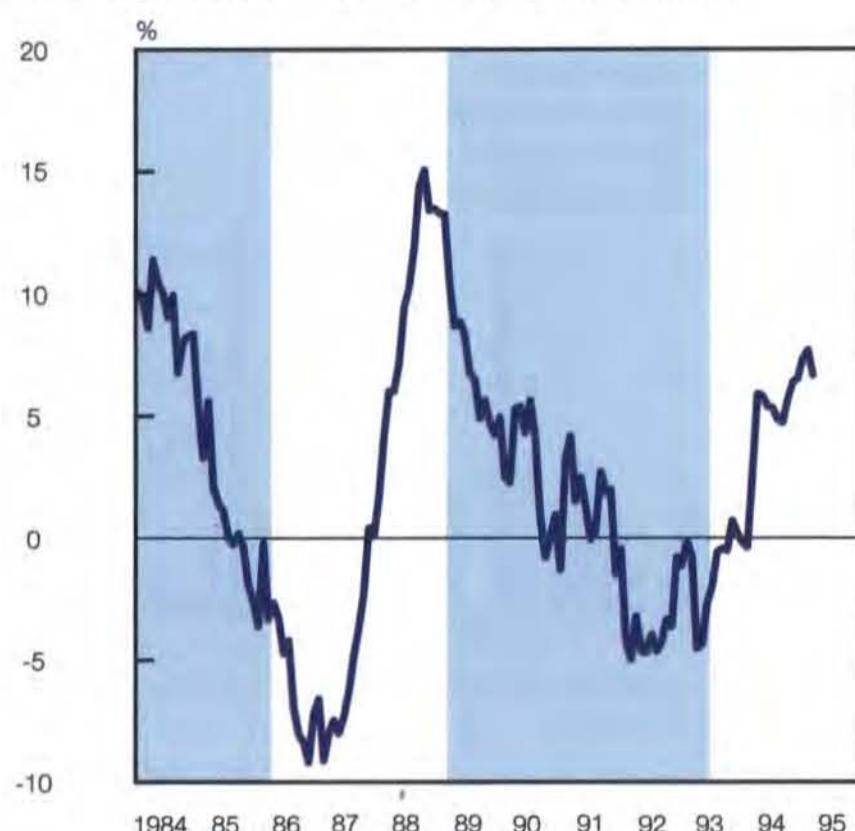
Per cent

Period	M1A	M1	M2	M3
1994: July	28,2	32,7	19,5	16,9
Sept	28,8	26,1	18,5	14,3
Dec	24,8	23,7	20,6	15,7
1995: Jan.....	14,8	13,8	17,0	13,1
Feb.....	7,1	12,2	13,6	11,9
Mar	6,6	10,4	12,6	12,3

Credit extension

The rate of increase over twelve months in *total domestic credit extension* by monetary institutions (i.e. credit extension to the private sector and net claims on the government sector) receded from a recent peak of 24,2 per cent in May 1994 to 19,9 per cent in December and further to 16,3 per cent in February 1995. This sharp fall in credit extension was essentially the result of a significant decrease in the net claims of the monetary institutions on the government sector during the three months up to February 1995. However, in March 1995 the net claims on the government sector increased substantially, largely because of a sharp decrease in

Real credit extension to the private sector



from March 1994, and the twelve-month rate of increase in real credit extension to the private sector amounted to as much as 6.6 per cent in March 1995.

An analysis of the monetary institutions' claims on the private sector by *type of credit* shows that the rate of increase over twelve months in mortgage advances remained at a level of about 17 per cent in 1994 and then advanced to 19.4 per cent in March 1995. The rate of increase in instalment sales credit was even higher and accelerated throughout 1994, before stabilising somewhat in the first quarter of 1995. The substantial rise in this type of credit was by and large due to the sharp increase in the sales of new and used motor vehicles. Reflecting the general rise in domestic expenditure, the twelve-month growth rate of other loans and advances levelled off somewhat in the first quarter of 1995. In contrast to these developments, the rate of increase over twelve months in leasing finance remained relatively low throughout 1994 and the first quarter of 1995.

A disturbing aspect of the increase in credit extension to the private sector by monetary institutions during the first quarter of 1995 was that it was dominated by *credit extension to households*. Credit provided by banks to households was responsible for no less than 63 per cent of the increase in total credit extended to the private sector in the first quarter of 1995; this may be compared with ratios of 59 per cent in the calendar year 1993 and 46 per cent in 1994. A considerably larger proportion of bank credit extended to the private sector was therefore provided directly for the financing of private consumption expenditure.

Interest rates and yields

After having moved upwards during 1994, the *yield curve* basically remained at the same level during the first five months of 1995. However, the shape of the curve flattened somewhat more as the yields on shorter-term maturities edged up, whereas yields on longer-term maturities remained more or less unchanged. The sharp

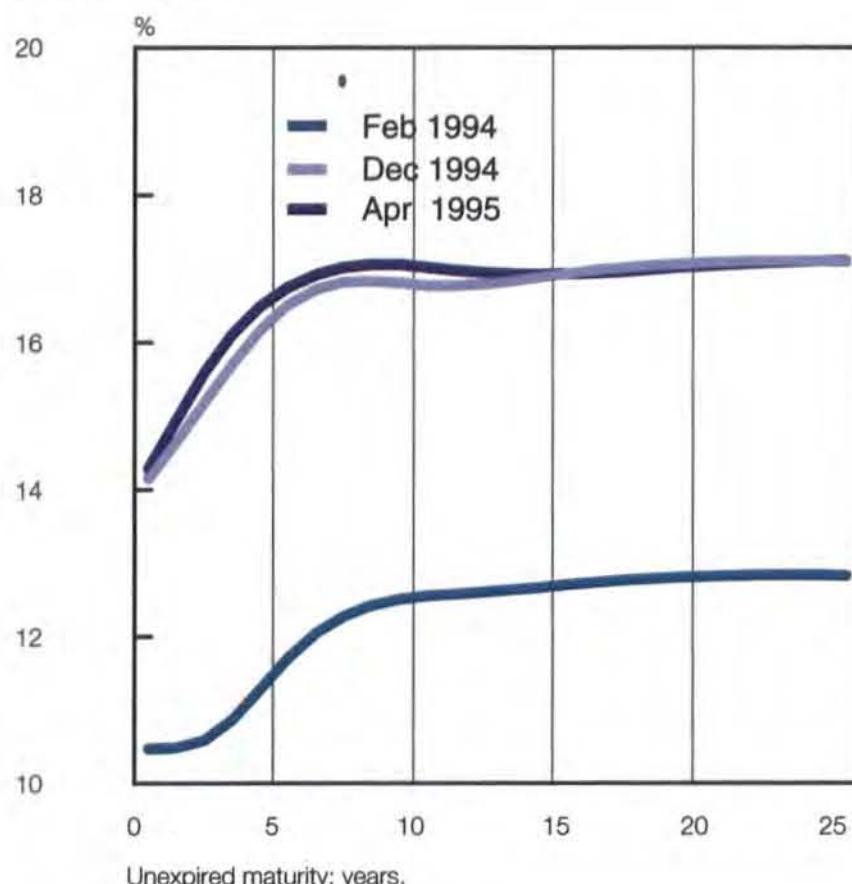
government deposits with the monetary sector. Despite this development and a continued rapid advance in credit extended to the private sector, the rate of increase over twelve months in total credit extended by the monetary sector in that month slowed down to 12.9 per cent, largely owing to its high level in the same month of 1994.

The twelve-month growth rate in the credit extension of the monetary institutions to the *private sector* rose from 9.7 per cent in December 1993 to 17.0 per cent in December 1994 and 17.5 per cent in March 1995. These monthly growth rates exceeded the rate of inflation as measured by changes in the consumer price index

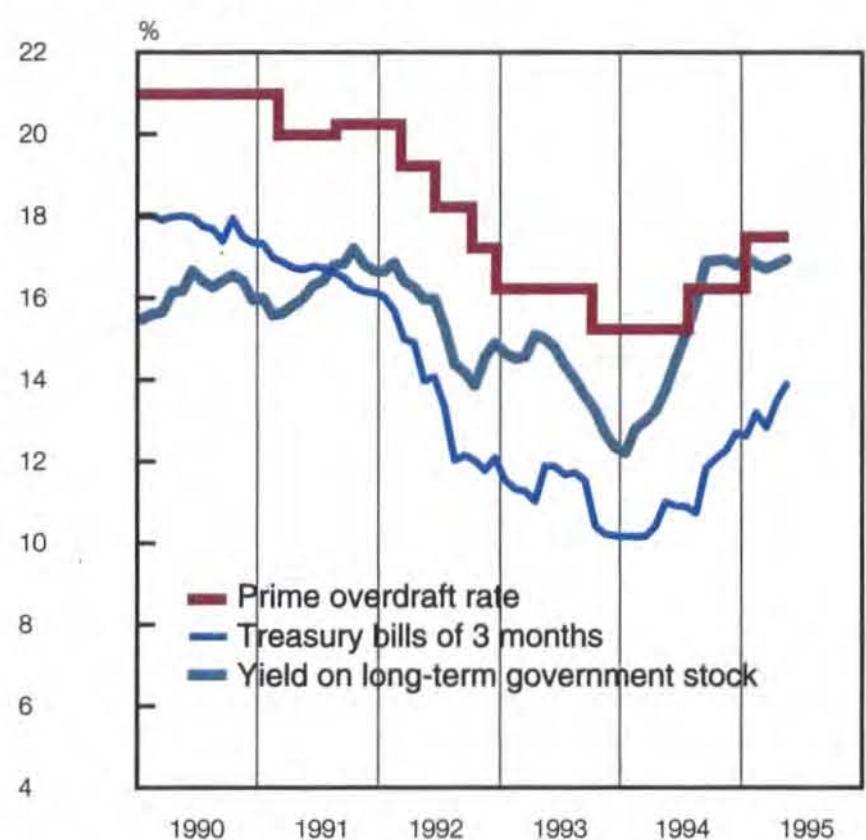
Table 9. Percentage change over twelve months in credit extension to the private sector by main type of credit

Period	Investments and bills	Instalment sales	Leasing finance	Mortgages	Other loans and advances	Total
1993: Dec	-25,5	18,0	6,8	17,7	8,4	9,7
1994: Mar	-25,9	23,9	7,7	16,6	13,1	11,8
June.....	-11,5	23,5	8,4	16,8	12,3	13,3
Sept	17,2	24,7	5,9	16,6	12,4	15,3
Dec	28,0	27,6	7,2	17,9	12,8	17,0
1995: Jan.....	26,8	27,6	4,2	19,9	13,2	17,6
Feb.....	46,4	26,2	6,2	19,1	13,3	18,3
Mar	33,5	25,4	7,9	19,4	12,2	17,5

Yield curves



Interest rates and yields



upward slope of the yield curve over the first five years of the maturity spectrum continues to point to expected increases in short-term interest rates.

Money market interest rates, which had started to firm in February 1994, fluctuated around their December 1994 levels during the first quarter of 1995 but hardened further, on balance, in April and May 1995. The tender rate on three-month Treasury bills, for instance, rose only slightly from 12,69 per cent at the end of December 1994 to 12,83 per cent at the end of March 1995, before rising more vigorously to 13,47 per cent at the end of April and 13,89 per cent at the end of May 1995. Most of the other money market rates showed similar changes during these five months, with the inter-bank call rate displaying the most volatility. Spurred by a record money supply shortage, the inter-bank call rate also hardened considerably from 11,75 per cent at the end of March 1995 to 13,75 per cent at the end of April; it then eased marginally to 13,25 per cent at the end of May 1995.

The increase in Bank rate from 13 to 14 per cent on 21 February 1995 and the increase in the banks' minimum cash reserve requirement from 1 to 2 per cent of total liabilities (other than capital and reserves) effective from 21 March 1995 led to an increase of 1,25 percentage points to 17,50 per cent in the *prime lending rate* of the banks from 22 February 1995. The real or inflation-adjusted prime lending rate of the banks also increased from 5,8 per cent at the end of 1994 to 6,6 per cent at the end of March 1995 as an indication of the more restrictive policy stance of the monetary authorities.

The measures announced to tighten monetary policy in February 1995 also instigated a rise of 1,0 percentage point in the *mortgage rate* to 17,25 per cent per annum from 22 February 1995 on new loans and from 23 March to 1 April 1995 on existing loans. The banks also increased their predominant *rate on fixed deposits* of twelve months from 13,0 per cent to 13,50 per cent in March 1995. This brought the increase in deposit rates to 3,0 percentage points from August 1994 to March 1995, while the prime rate was raised by 2,25 percentage points. The margin between lending and deposit rates therefore narrowed.

As already indicated, long-term bond yields fluctuated around their year-end levels in the first four months of 1995, while *short-term yields* hardened somewhat. Although short-term interest rates were affected by the rise in Bank rate, these rates generally rose by substantially less than the increase in Bank rate as a result of the fact that a large part of this increase had already been discounted earlier. The significant increase in the domestic demand for credit, the expected growing deficit on the current account of the balance of payments and the upward trend in international short-term interest rates also placed pressure on domestic short-term bond rates to rise.

Long-term bond rates remained fairly stable in the first four months of 1995 because the actual borrowing requirement of the government in the 1994/95 fiscal year could be accommodated relatively easily by the domestic capital market and the estimated borrowing requirement

in the fiscal year 1995/96 is not regarded as unduly large. However, certain political developments, clear signs of an accelerating inflation rate and only small net purchases of domestic loan stock by non-residents then caused the yield on long-term government stock to tend upwards towards the end of April 1995. The average monthly yield on long-term government stock therefore decreased gradually at first from 17,02 per cent in January 1995 to 16,72 per cent in March 1995 before firming again to 16,82 per cent in April and 16,95 per cent in May 1995. The *real* yield on long-term government stock decreased from 6,8 per cent in January 1995 to 5,2 per cent in April as a result of the upward movement in the inflation rate, while long-term yields moved sideways.

The maximum permissible *finance charges rates*, as laid down in terms of the Usury Act, remained unchanged in the first five months of 1995. These rates were last increased with effect from 11 November 1994 from 23 to 25 per cent in respect of money lending, credit and leasing transactions for amounts of more than R6 000 (but not exceeding R500 000) and from 26 to 28 per cent in respect of amounts up to R6 000.

The *standard interest rate* applicable to loans granted by the State out of the State Revenue Fund (Exchequer Act, Act No 66 of 1975) was lowered by 0,25 percentage points to 16,75 per cent with effect from 1 April 1995 and then increased again to 17,0 per cent with effect from 1 May 1995.

Money market

The relatively tight *money market conditions* that prevailed in the fourth quarter of 1994 eased considerably in the first quarter of 1995, but the money market tightened substantially again in April. This was clearly reflected in the level of accommodation at the discount window, which contracted from R5,1 billion at the end of December 1994 to R2,9 billion at the end of March 1995; it then increased to a record level of R8,8 billion at the end of April. From the first week of May 1995 the money market eased sharply again to a shortage of R3,6 billion at the end of that month.

The easier money market conditions during the first quarter of 1995 could mainly be attributed to a sharp increase in the net foreign assets of the Reserve Bank, especially in February 1995, as well as a substantial reduction in government deposits with the Bank in March 1995. The notes and coin in circulation outside the Reserve Bank also declined somewhat during the first quarter of 1995, which had an easing effect on money market conditions. In April 1995 all these factors turned around and brought about the substantial tightening of the money market. From the beginning of May the net foreign assets of the Reserve Bank rose again to a considerably higher level and government deposits with the Bank declined sharply, causing the easier conditions in the money market in this month.

The *Reserve Bank's operations* in the money market during the first quarter of 1995 were fairly mild at first, but

nevertheless moderately restrictive. The Bank tempered money market conditions by managing the Tax and Loan Accounts and in purchasing assets for the portfolio of the Corporation for Public Deposits. Towards the end of February a much more restrictive monetary policy stance was adopted by the central bank, and the Bank positioned itself to mop up excess liquidity by increasing the basic minimum cash reserve requirement of the banks from 1 to 2 per cent of their total liabilities (as adjusted) with effect from 21 March 1995. This proved to be a prudent measure in the light of the substantial decline in government deposits with the Reserve Bank in March. In the first week of April the Reserve Bank was also forced to conclude foreign exchange swap transactions to counter autonomous factors leading to an easing of the market. In the rest of April the Reserve Bank's operations on the whole alleviated the substantially tighter money market conditions. This was followed by restrictive measures in May when the liquidity in the money market increased again.

Bond market

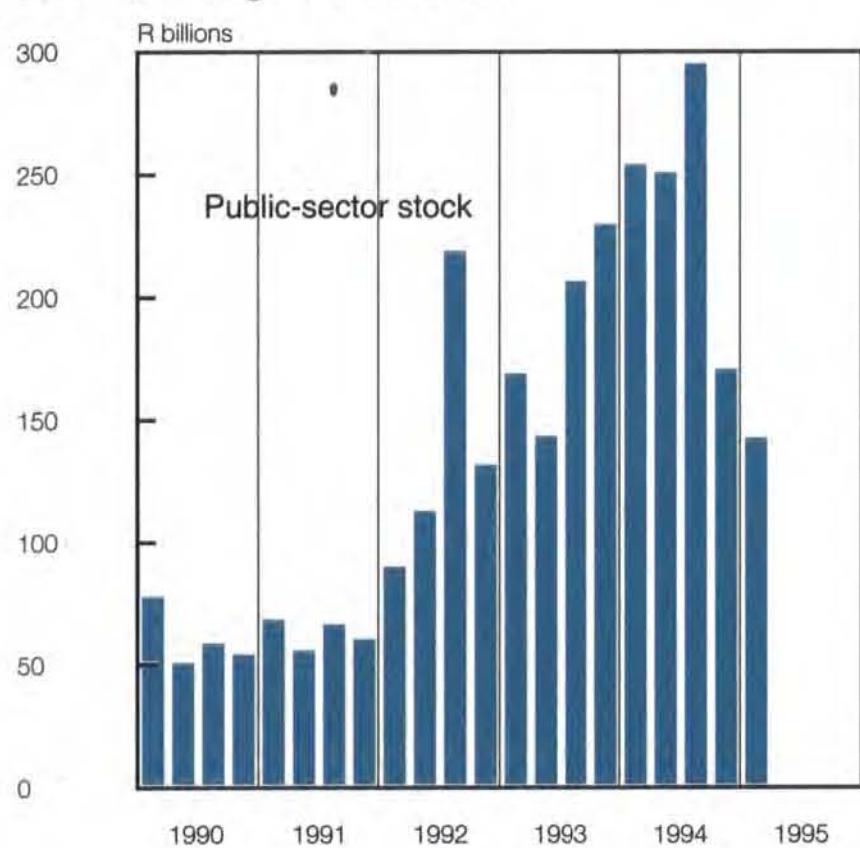
New issues in the *primary bond market* by entities in the public sector declined to a relatively low level in the first quarter of 1995 because of the public sector's lower borrowing requirement in fiscal 1994/95 and the authorities' endeavour to fund the deficit more evenly during the year. The amount of funds raised by borrowers in the public sector through new issues of fixed-interest securities decreased from R7,8 billion in the fourth quarter of 1994 to R3,5 billion in the first quarter of 1995. This brought the new issues of domestic public-sector stock to R22,6 billion in the fiscal year 1994/95; in the previous year these issues had amounted to R33,7 billion.

In addition to these domestic issues, the authorities continued their efforts to normalise international financial relations. After R2,6 billion had been raised in the global capital market in December 1994, a further stock issue of R1,3 billion was made in the Japanese bond market in May 1995.

The value of funds acquired by companies in the *private sector* through issues of fixed-interest securities (including convertible preference shares, debentures and corporate bonds) decreased sharply in 1994, and during the first quarter of 1995 no such issues were made by listed private-sector companies. A number of companies did, however, raise capital in foreign markets by means of convertible bonds to the amount of R0,8 billion in the first quarter of 1995, which lowered yet further the demand for loanable funds in the domestic capital market.

In the *secondary bond market* the value of public-sector stock traded on the Johannesburg Stock Exchange, which had decreased from a record level of R294,5 billion in the third quarter of 1994 to R170,1 billion in the fourth quarter, contracted further to R142,1 billion in the first quarter of 1995. The lower value of stock traded was strongly influenced by uncertainty

Stock exchange transactions



regarding prospective movements in long-term yields. The value of bonds traded moved even lower from an average monthly level of R47,3 billion in the first quarter of 1995 to R33,7 billion in April 1995 because of the smaller number of trading days.

Net sales of bonds by *non-residents*, probably in anticipation of the abolition of the dual exchange rate system, began in February 1995 and increased significantly in the week before and after the abolition of the financial rand. After having been net purchasers of bonds to the value of R1,7 billion on the Johannesburg Stock Exchange during the last three quarters of 1994, non-residents therefore became net sellers to the amount of R363 million in the first quarter of 1995. However, with the currency remaining relatively stable after the dismantling of the dual exchange rate system, the yields on long bonds became increasingly attractive to foreigners and in April and May 1995 non-residents were once again net purchasers of bonds to the amount of R42 million and R311 million, respectively.

Equity market

New share issues in the *primary equity market* increased sharply in the first quarter of 1995 as a result of the fact that many listed companies had embarked on a programme of increasing inventory levels, replacing ageing capital stock and initiating new projects. New issues of shares therefore shot up from R0,4 billion in the fourth quarter of 1994 to R2,3 billion in the first quarter of 1995.

The value of shares traded on the Johannesburg Stock Exchange contracted from R20,7 billion in the first quarter of 1994 to R15,7 billion in the fourth quarter of 1994, and even further to R13,3 billion in the first quarter of 1995. The significant decline in the turnover in the fourth quarter of 1994 and the first quarter of 1995 was affected by a lacklustre performance of share markets world-wide. In April the value of shares traded contracted further to R3,9 billion from an average monthly level of R4,4 billion in the preceding three months. This decline, however, was mainly related to the smaller number of trading days.

Domestic investors were by and large responsible for the lower turnover on the stock exchange. Gross purchases by *non-residents* as a ratio of the total value of shares traded increased from 31,4 per cent in 1994 as a whole to 38,3 per cent in the first quarter of 1995 and further to 46,7 per cent in the next two months. Despite a temporary drop in purchases by foreigners with the abolition of the dual exchange rate system, their net purchases of shares came to the exceptionally high amount of R2,0 billion in the first five months of 1995, compared with R185 million in 1994 as a whole. The marked improvement in non-resident investor sentiment was probably boosted by the inclusion of the Johannesburg Stock Exchange in the International Finance Corporation's Emerging Market Index.

After having increased almost uninterruptedly for two years by 92,2 per cent to reach an all-time high in November 1994, the average monthly total share price

Share prices

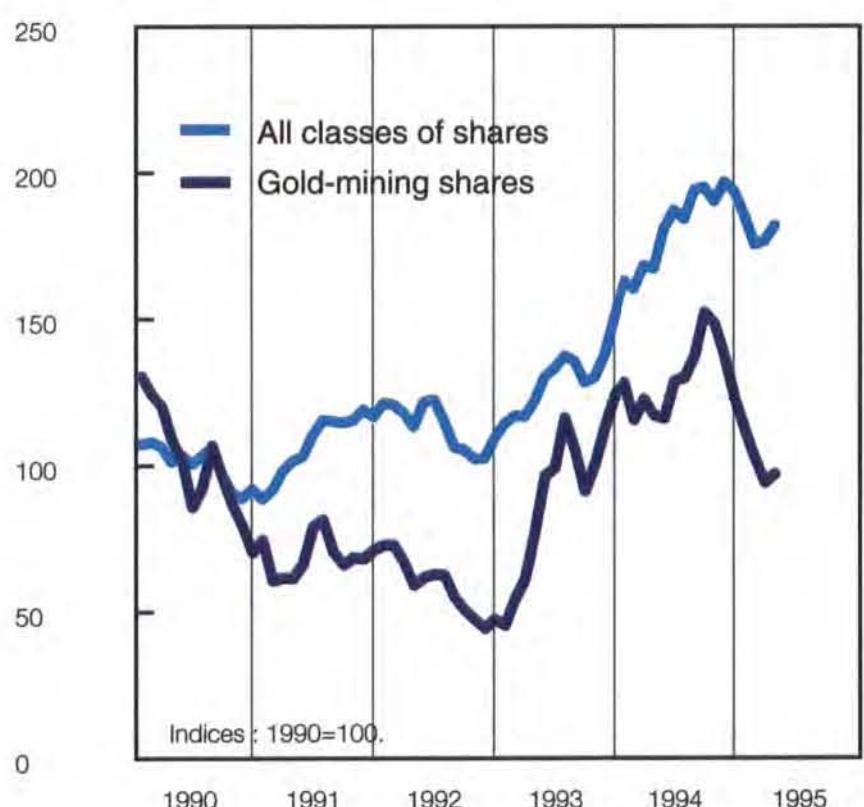


Table 10. Dividend yield, earnings yield, price-earnings ratio and yield gap on all classes of shares

Period	Dividend yield Per cent	Earnings yield* Per cent	Price-earnings Ratio	Yield gap Points
1994: Oct	2,18	5,27	18,98	14,73
	Nov.....	2,14	5,21	19,19
	Dec.....	2,19	5,27	18,97
1995: Jan	2,28	5,48	18,25	14,74
	Feb	2,46	5,97	16,75
	Mar	2,50	5,95	16,80
	Apr	2,41	5,82	17,17
				14,41

* Excluding gold-mining shares

index decreased quite sharply by 10,7 per cent up to February 1995 because of the slump in share prices on Wall Street, the ripple effects of the Mexican crisis on emerging markets and in anticipation of the possible abolition of the financial rand. The announcement of the termination of the dual exchange rate system and attempts in the Budget to encourage foreign investment in South Africa reversed the downward trend towards the end of March 1995 and was responsible for a recovery of 3,4 per cent in the average price level of all classes of shares from February to April; the average level of share prices in April 1995 was nevertheless still 7,7 per cent below the peak in November 1994.

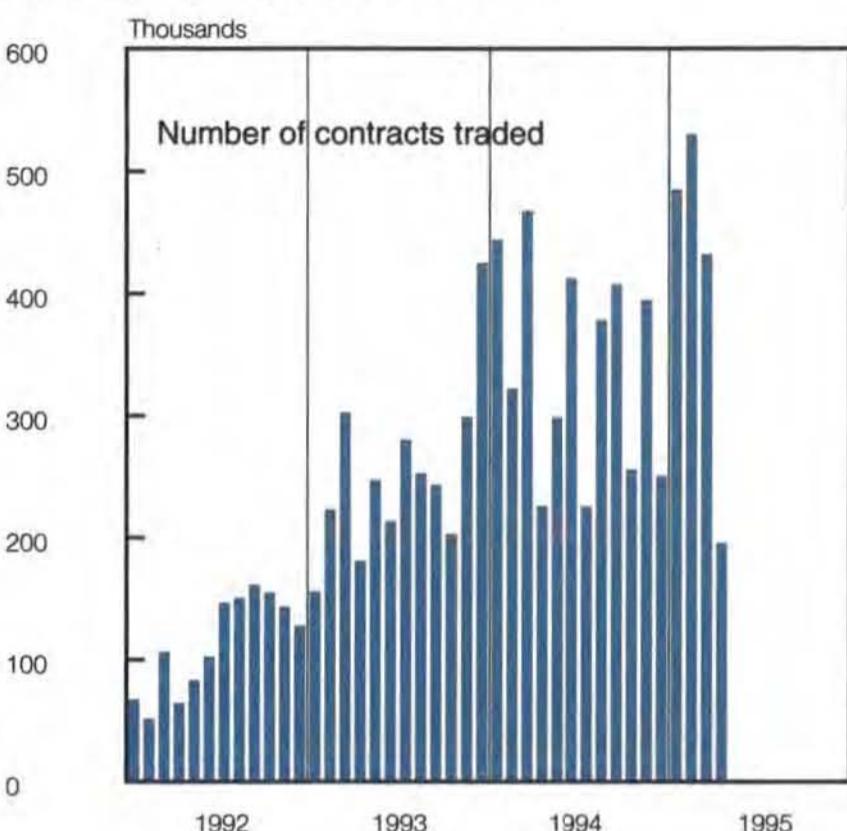
Lower gold-mining profits, labour unrest on certain mines and reduced production depressed gold-mining share prices from October 1994 to March 1995. In April the share prices of gold mines increased again on average by 3 per cent with the improvement in the gold price amidst uncertainty in global currency markets. This brought the average monthly level of gold-mining share prices to 36,2 per cent below the upper turning-point of September 1994. Industrial and commercial shares and financial shares performed better and their respective average share price levels in April 1995 were only 4,1 per cent and 6,2 per cent below their peaks in December and November 1994.

Mirroring the lower average level of share prices, the *dividend yield* on all classes of shares was somewhat higher in April 1995 than in November 1994. Although the *price-earnings ratio* and the *yield gap* (monthly average yield on long-term government stock less the dividend yield on all classes of shares) moved marginally downwards, they both remained on high levels, reflecting the fact that equities are relatively expensive.

Other financial markets

The turnover in the *derivative market for futures contracts* increased to a new record level of 1,4 million contracts in the first quarter of 1995, after having remained buoyant

Futures exchange transactions



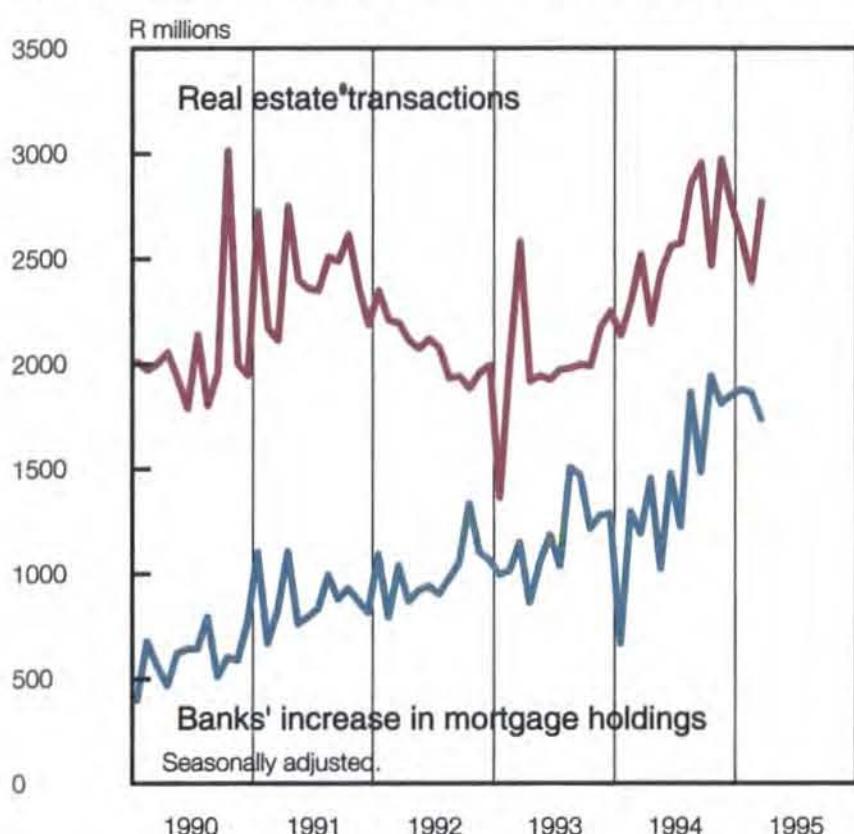
throughout 1994. In April 1995 trading declined to 0,19 million contracts, mainly due to fewer trading days during this period. Trade in *options on futures* contracts in the formal derivative market also reached a new all-time high level of 1,5 million contracts in the first quarter of 1995 before slumping to 0,16 million contracts in April. As in the share market, non-resident participation in the derivative market rose significantly in the first four months of 1995.

The *mortgage market* remained buoyant throughout 1994 and recorded further significant growth in the first quarter of 1995. The average monthly value of mortgage advances paid out by banks increased from R3,9 billion in the fourth quarter of 1994 to R4,4 billion in the first quarter of 1995. However, the growth in flexible mortgage advances (which can also be used to finance the purchases of durable and other consumer goods) exceeded the growth in conventional mortgage advances.

In the *real estate market*, the value of real estate transactions contracted from a peak of R8,4 billion in the third quarter of 1994 to R8,2 billion in the fourth quarter and R7,8 billion in the first quarter of 1995. The increase in real estate prices, the continued high nominal and real mortgage interest rate and expectations of a further rise in interest rates were probably mainly responsible for the lower level of transactions in fixed property as well as a decline in the average property size of these transactions.

Public finance

Mortgage lending and real estate transactions



Public-sector borrowing requirement

The *public-sector borrowing requirement* (i.e. the deficit before borrowing and debt repayment of the consolidated central government, provincial governments, local authorities and the non-financial public enterprises) amounted to R29,8 billion in fiscal 1994/95, or R11,2 billion less than in the preceding fiscal year. As a ratio of gross domestic product, the public-sector borrowing requirement decreased from 10,4 per cent in fiscal 1993/94 to 6,7 per cent in fiscal 1994/95. The exceptionally high borrowing requirement in fiscal 1993/94 was, however, to a large extent due to special non-recurrent transfers of R14,8 billion. If these transfer payments are excluded, the public-sector borrowing requirement in fiscal 1993/94 was equal to 6,6 per cent of gross domestic product, or slightly lower than the ratio in fiscal 1994/95.

The comparatively large public-sector borrowing requirement in fiscal 1994/95 consisted primarily of a deficit of R26,0 billion on the Main Budget. The borrowing requirements of provincial governments and extra-budgetary institutions came to R2 386 million and R762 million, these amounts being considerably higher than their counterparts of R883 million and R331 million in the preceding year. In contrast to these developments, the borrowing requirement of local authorities shrank from R590 million in fiscal 1993/94 to R520 million in fiscal 1994/95.

Public-sector borrowing requirement as percentage of gross domestic product

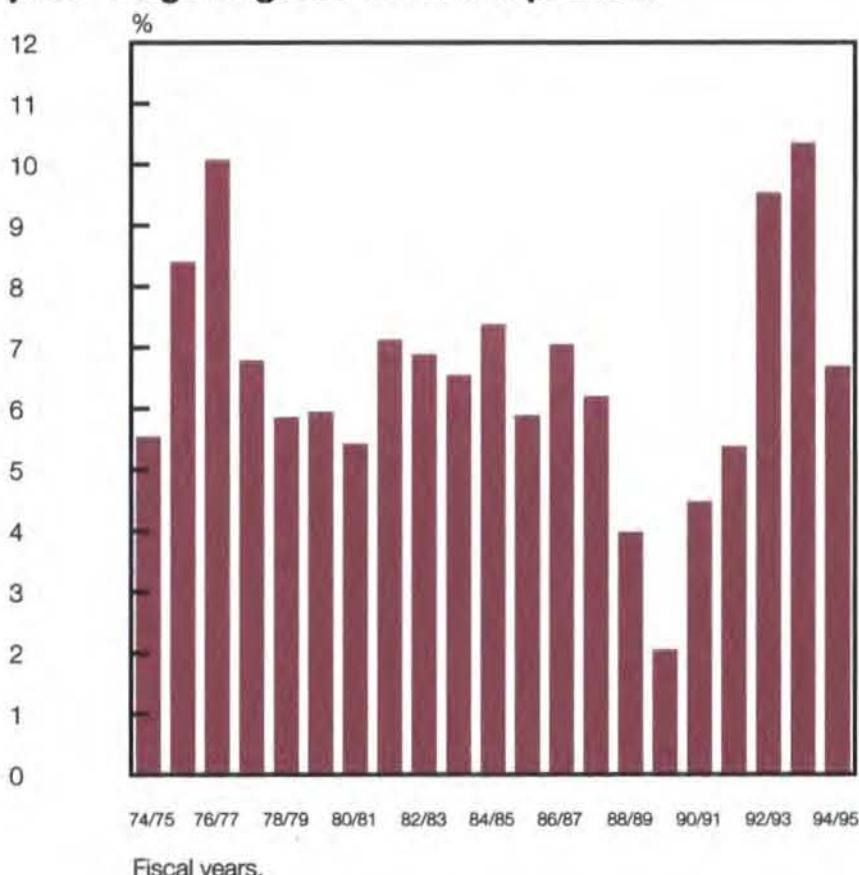


Table 11. Expenditure of general government as a ratio of gross domestic product

Per cent

	1993/94	1994/95
Goods and services.....	22,7	22,7
Interest	5,7	5,8
Subsidies and transfers.....	6,7	5,4
Current expenditure	35,1	33,9
Capital expenditure.....	2,5	2,2
Capital transfers.....	2,9	1,0
Total expenditure.....	40,5	37,1

The large transfer payments in fiscal 1993/94 were also mainly responsible for a reduction in total *general government expenditure* as a ratio of gross domestic product from 40,5 per cent in that year to 37,1 per cent in fiscal 1994/95. If these transfer payments are not taken into account, the total expenditure of general government amounted to 36,8 per cent of gross domestic product in fiscal 1993/94; there was, therefore, a more than proportionate increase in government expenditure in fiscal 1994/95. As shown in Table 11, most of the other main components of government expenditure as a ratio of gross domestic product changed only marginally in fiscal 1994/95.

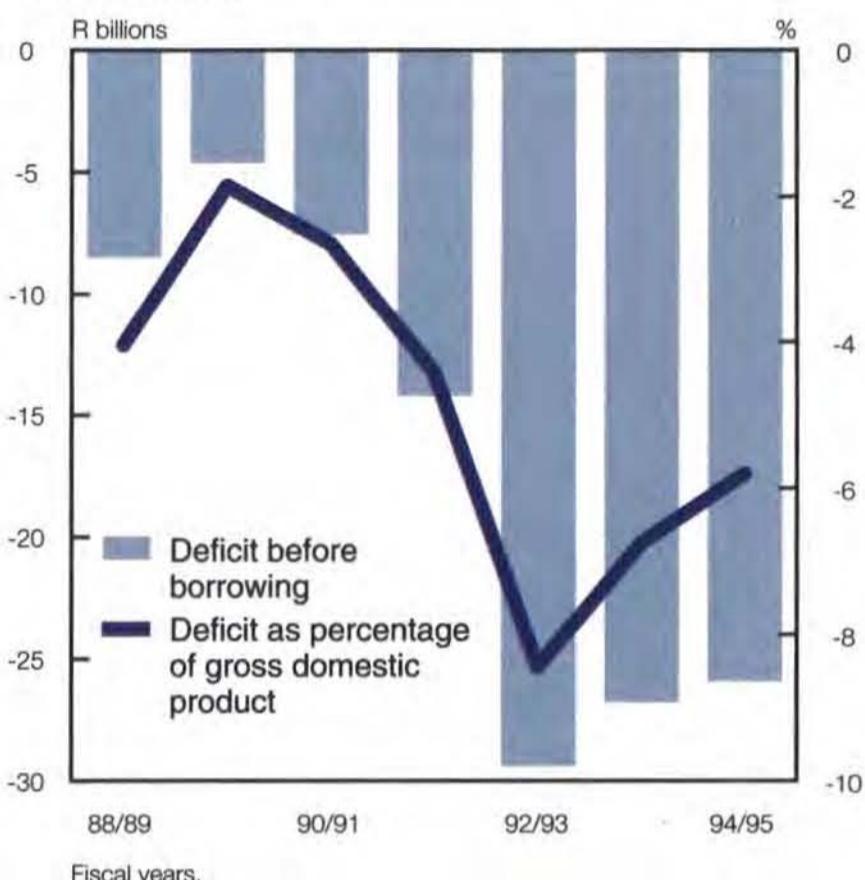
Total *revenue and grants of general government* as a ratio of gross domestic product increased from 30,5 per cent in fiscal 1993/94 to 30,7 per cent in fiscal 1994/95. This increase could largely be attributed to the fact that tax revenue increased more rapidly than domestic product, signifying a rise in the overall tax burden. With the introduction of a transitional levy in fiscal 1994/95, the taxes on income and profits rose very rapidly. On the other hand, taxes on goods and services receded from 10,0 to 9,0 per cent of gross domestic product over the same period.

Fiscal year 1994/95

The *government's deficit before borrowing* and debt repayment of R26,0 billion in fiscal 1994/95 was considerably lower than the budgeted deficit of R29,5 billion. As a ratio of gross domestic product, the deficit was equal to 5,8 per cent, compared with 6,8 per cent in fiscal 1993/94 and 8,5 per cent in fiscal 1992/93. The lower value of the deficit in fiscal 1994/95 was the result of a higher rate of increase in government receipts than had been foreseen in the Budget in June 1994. The increase in issues to government departments also exceeded budgeted projections, but by a smaller margin.

The rate of increase in *issues to government departments* amounted to 11,5 per cent in fiscal 1994/95, which was moderately higher than the budgetary provision of 10,2 per cent. This rate of increase in government issues was also higher than the

Budget deficit

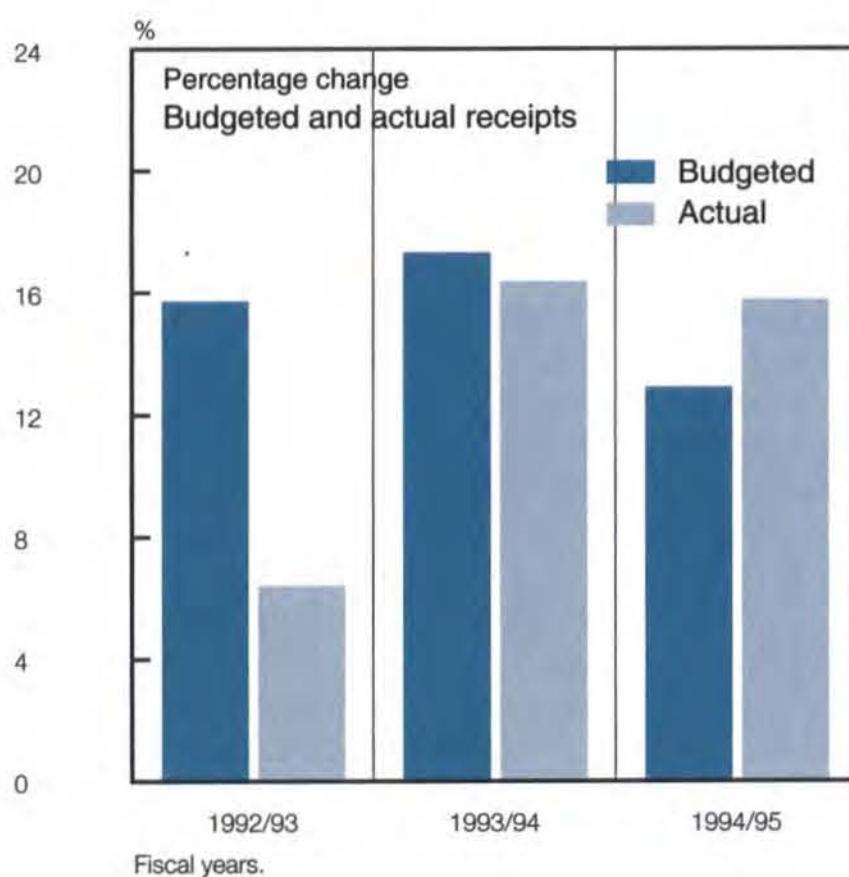
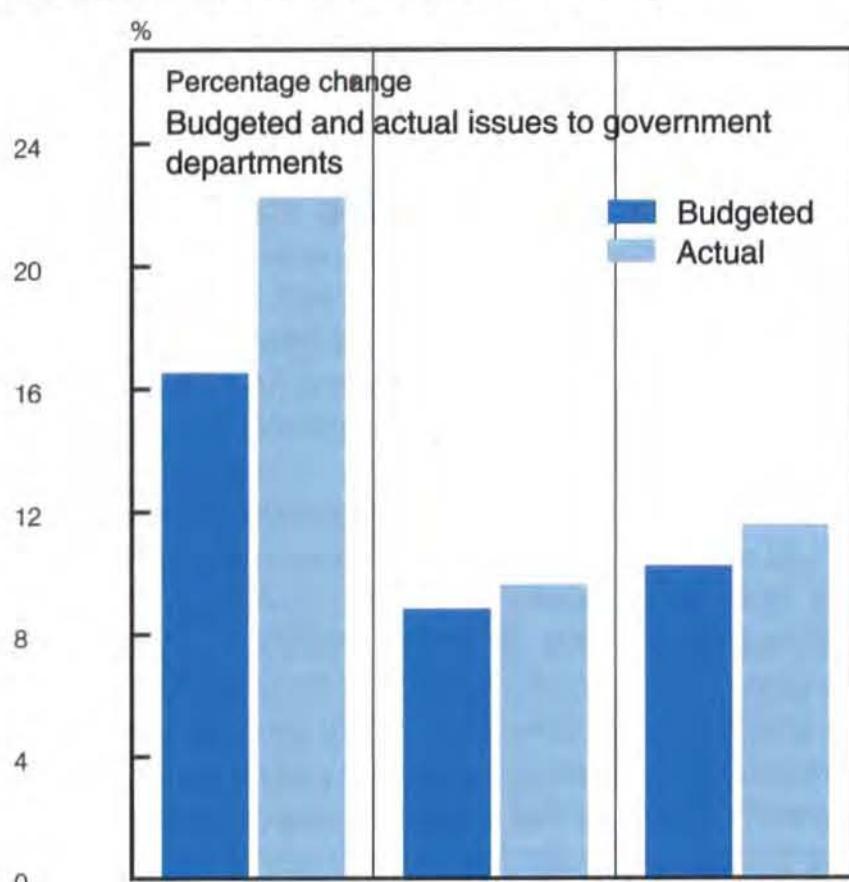


rate of increase of 9,6 per cent in fiscal 1993/94, but well below the average rate of increase of 15,6 per cent in the preceding five fiscal years. Expenditure in fiscal 1994/95 included an amount of R1,2 billion of the amount of R2,5 billion that had been allocated to the Reconstruction and Development Programme. Approximately one half of this amount was spent on nutrition programmes at primary schools and on free health services.

Government receipts increased by 15,8 per cent in fiscal 1994/95; revenue had been projected to rise by 12,9 per cent in the Budget. This considerably better-than-expected performance of government revenue largely reflected the improvement in general economic activity. The income received from income tax and customs and excise duties, in particular, was considerably higher than the Budget estimates. Receipts from value-added tax, however, performed below expectations.

As indicated in Table 12, the *deficit* was *financed* mainly by means of long-term government stock issues. Most of this government stock was taken up by the Public Investment Commissioners and the non-monetary private sector. Seeing that this stock was issued at substantially lower coupon rates than the ruling market interest rates, the discount on government stock increased from 6,5 per cent of the net increase in government stock in fiscal 1993/94 to 30,9 per cent in fiscal 1994/95. In fiscal 1994/95, however, a premium was also earned on the consolidation of some government stock issues. The net discount of R9,4 billion on government stock issues nevertheless added another 2,1 percentage points to the

Budgeted and actual issues and receipts



ratio of government debt to gross domestic product at the end of March 1995.

In financing the deficit, Treasury bills to the value of R1 880 million were sold to non-residents during fiscal 1994/95, which also contributed to the strengthening of the foreign reserves. In December 1994 the government succeeded for the first time since October 1991 in making a major issue of government stock in the global

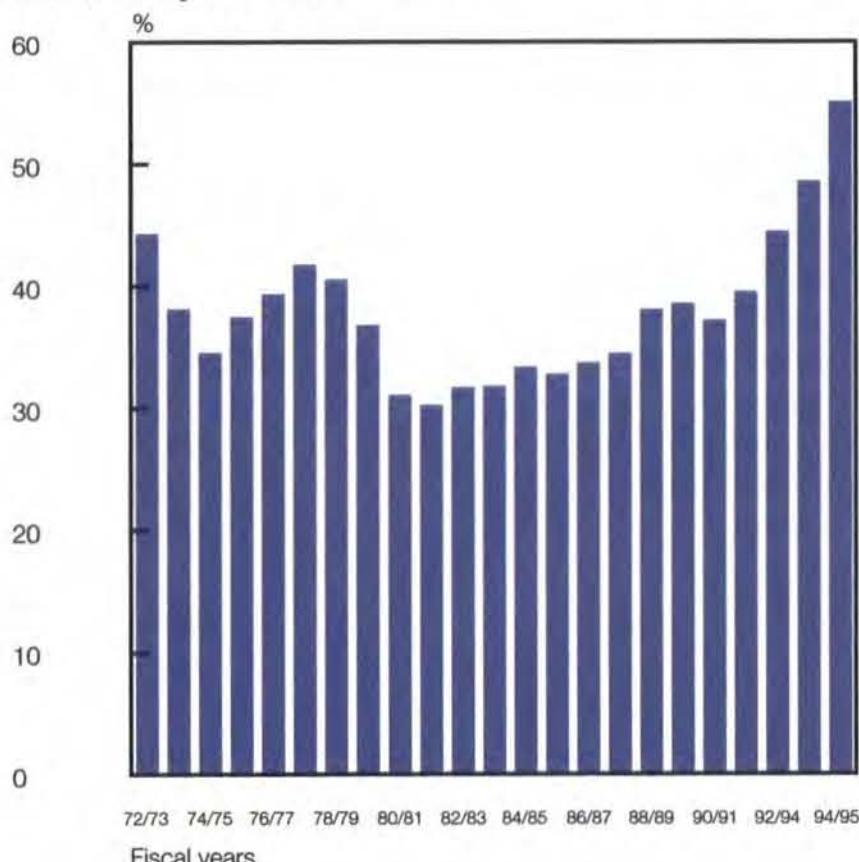
Table 12. Financing of the government deficit in fiscal 1994/95

	R millions
Government stock:	
Public Investment Commissioners	16 639
Monetary institutions	2 603
Non-monetary private sector	15 603
Total including discount	34 845
Less: Discount on government stock.....	10 764
Plus: Premium on consolidation of stock	1 321
Total	25 402
Treasury bills	-167
Foreign loans	2 604
Non-marketable securities	-265
Loan levy	-710
Money market instruments	1
Extraordinary receipts	31
Increase in available cash balances	-934
Total net financing	25 962

bond market. Stock amounting to US\$750 million was issued, which contributed R2 672 million to the financing of the deficit.

In an attempt to avoid increasing the pressure of the high cost of debt servicing on the government's finances and at the same time satisfy institutional investors'

Total government debt as percentage of gross domestic product



preferences for a capital market instrument with money market qualities, a new variable-rate stock was introduced in October 1994. Although this stock was aimed at satisfying the preferences of the institutional investors, the main investors turned out to be the Public Investment Commissioners and the monetary sector, which held R2,0 billion and R1,3 billion, respectively, out of a total of R5,2 billion issued up to the end of March 1995.

The borrowing requirement of the government before debt repayment plus the large discount on new government stock issues led to an increase in government debt from R192,2 billion at the end of fiscal 1993/94 to R245,3 billion at the end of fiscal 1994/95. As a ratio of gross domestic product, government debt rose from 48,6 to 55,1 per cent over this period. The steep upward trend in this ratio increases the danger of the monetisation of government debt.

The Budget for fiscal 1995/96

In his Budget Speech on 15 March 1995 the Minister of Finance stated that the *theme of the Budget* for fiscal 1995/96 was to provide for the material well-being of all South Africans on a sustainable basis, with changes that must be politically feasible, economically affordable and managerially sound. With these objectives in mind, the following key benchmarks were set for the Budget:

- the avoidance of permanent increases in the overall tax burden;
- containing non-interest expenditure in real terms;
- keeping overall wage and salary adjustments within inflationary limits; and
- reducing the overall budget deficit and the level of government dissaving.

In accordance with these criteria, *government expenditure* was budgeted at R152,6 billion, which represents an increase of 9,0 per cent on the preceding year's level. At the same time, a reallocation of expenditure was provided for in the Budget to achieve the aims of the Reconstruction and Development Programme. This involved a marked move away from expenditure on general government administration, defence and economic services in favour of expenditure on education, health care, social security, welfare, housing and police.

Total *government revenue* was projected to rise by 10,3 per cent to R123,0 billion in fiscal 1995/96. Considerable emphasis was placed on the revenue side to bring the tax structure in line with the Interim Constitution's requirement of a unitary tax rate structure for all individuals. The Minister also emphasised the need for improved tax administration, the feasibility of a general tax amnesty and the maintenance of the *status quo* in respect of value-added tax and corporate income tax for the time being. More specifically, the tax proposals included the following major changes:

- a single scale of rates for all individuals, reaching a

maximum marginal rate of 45 per cent at a taxable income of R80 000;

- an increase in certain excise duties and the fuel levy;
- the removal of the import surcharge on all capital and intermediate goods;
- the abolition of non-resident shareholders' tax;
- the harmonisation of taxes applicable in the former TBVC countries with the rest of South Africa; and
- the introduction of measures to prevent tax avoidance in respect of more than one company car, the accrual and incurring of interest on financial instruments, interest earned by emigrants, the taxation of lump sum payments and the writing-off of the cost of ships and aircraft.

The government expenditure and revenue projections should result in a deficit of R29,7 billion, or 5,9 per cent of the estimated gross domestic product. If loan redemptions of nearly R9 billion are taken into account, the *gross borrowing requirement* for fiscal 1995/96 would be R38,6 billion. The government intends to finance R35,5 billion of this borrowing requirement by issuing government stock. The rest of the shortfall will mainly be met through proceeds from foreign loans, Treasury bills and extraordinary income.

Statement issued by Mr C.F. Liebenberg, Minister of Finance, on the abolition of the financial rand system

10 March 1995

The financial rand or dual exchange rate system as applied in South Africa at this stage had its origin in the exchange control measures introduced on 1 September 1985 to provide some protection to the domestic economy from the adverse effects of large capital outflows at that time. The measures then introduced provided for:

- (i) a moratorium or temporary standstill on the repayment of about 60 per cent of the foreign debt of South Africa; and
- (ii) a restriction on the convertibility into foreign currency of the local sale proceeds of non-resident-owned South African investments. These proceeds had to be retained in South Africa with South African authorised dealers in foreign exchange in the form of financial rand balances. Such balances were made freely transferable between non-residents and were also eligible for reinvestment in South African quoted securities and in other equity investments "as the authorities may determine from time to time".

The debt standstill arrangements, which in the beginning were applied to a total amount of US \$13,6 billion, formed the subject of a series of subsequent Interim Debt Arrangements entered into between South Africa and its foreign creditors, providing for a gradual reduction in the amount of "affected indebtedness". In September 1993, when the amount still subject to these arrangements had declined to just more than \$4 billion, a final rescheduling arrangement was entered into with foreign creditors, providing for the full redemption of the outstanding balance over the period 1994 to 2001.

The financial rand system, however, remained in force. Over the past year, and particularly since the Government of National Unity came into power in May 1994, South Africa's position in the international money and capital markets has changed dramatically. International punitive actions such as economic sanctions, investment restrictions and forced loan withdrawals have been repealed and South Africa has again been accepted as a normal member of the international community.

Since the middle of last year, persistent net capital inflows into the country have exceeded an emerging deficit on the current account of the balance of payments and have enabled the Reserve Bank to redeem part of its own foreign borrowings, and to replenish its depleted foreign reserves. Today, the Bank not only holds about R12½ billion of foreign reserves, but has also established foreign credit lines of about R16 billion, of which about R13 billion is unutilised at this stage.

Recently, the rates of exchange for the commercial and for the financial rand have started converging and the discount of the financial rand on the commercial rand has been below 10 per cent now for more than three weeks. These rates have, of course, been influenced by speculative transactions, but nevertheless indicate that only minor adjustments will be required now for a merging of the two rates.

Although the financial rand system has served South Africa well during the years of the country's economic isolation, it has many disadvantages and, in normal times, may even discourage new foreign investment in the country. The Government, supported by the Reserve Bank, is of the opinion that the underlying financial situation has now improved sufficiently to warrant the abolition of the financial rand system. The Government has therefore decided that, as from Monday, 13 March 1995, the exchange control restrictions on the free convertibility and repatriation of the local sale proceeds of non-resident owned South African investments will be repealed. The financial rand and the dual exchange rate system will thereby effectively be terminated.

As from Monday, 13 March 1995, South Africa will therefore have only one unitary exchange rate that will apply to both current and capital transactions between residents and non-residents. This one and only exchange rate will, as was the case in the recent past with the commercial rand exchange rate, be determined by market forces, and the Reserve Bank will continue to intervene in the foreign exchange market mainly to smooth out undue short-term fluctuations in the exchange rate.

The abolition of the dual exchange rate system is the first step of the Government of National Unity in its pursuit of full financial liberalisation and will remove yet another obstacle to new investment by non-residents in South Africa. At this stage the remaining exchange controls applicable to foreign investments by South African residents are not being abolished. Huge backlogs have developed over the many years of exchange controls and there is now a considerable pent-up demand with South African investors, particularly the institutional investors, for foreign assets. However, total foreign investment in South Africa will be closely monitored from here with the specific view to a gradual relaxation of the exchange controls applicable to residents.

The abolition of the financial rand system has one important implication for the debt rescheduling arrangements entered into with South Africa's foreign creditors in September 1993. These arrangements provided, inter alia, for:

"the retention of the existing option to creditors of converting debt into South African investments via the financial rand mechanism, with the proviso, however, that in the event of the financial rand being abolished before the expiry of the final arrangement, the Minister of Finance may in his discretion substitute a suitable other debt-for-equity swap mechanism."

(Statement issued by the South African Minister of Finance on 27 September 1993.)

With the re-introduction of full convertibility and the free repatriation of sale proceeds of foreign investment in South African securities, this debt-for-equity swap facility will obviously nullify the objective of the debt-rescheduling agreement. Until an acceptable alternative arrangement can be worked out, the facility for the conversion into equity of debt subject to the rescheduling arrangements will therefore be suspended.

The Governors and staff members of the Reserve Bank will tomorrow meet with the authorised dealers in foreign exchange, and with representatives of the Johannesburg Stock Exchange, the South African Futures Exchange and the Bond Market Association, to discuss the implications of this decision. It is not regarded as necessary to close any of the exchanges or the foreign exchange market next week. It should be possible to resume normal financial market operations on Monday with little disruption, and with a fully integrated floating unitary exchange rate for the rand. If necessary, the Governor of the Reserve Bank will issue a further statement on Monday morning on the arrangements for the implementation of the new dispensation.

This step should be seen as further evidence of the resolve of the Government of National Unity to pursue in a responsible manner, sound macro-economic policies that will preserve overall financial stability, create a friendly environment for foreign investment and promote and support sustainable economic growth in South Africa.

Private consumption expenditure in the macro-econometric model of the Reserve Bank

by C.J. Pretorius and S. Knox

Introduction

Consumption expenditure by private households absorbs by far the largest part of South Africa's gross domestic product. As a percentage of gross domestic product in the post-1960 era, private consumption expenditure ranged from a low of 50 per cent in 1980 to a high of 61 per cent in 1992. Any attempt to explain the dynamics of the South African economy by means of an econometric model must therefore focus closely on aggregate consumer behaviour. Great care should be taken in formulating and estimating the consumption function to ensure that it captures consumer behaviour as accurately as possible.

This article describes the set of equations in the Reserve Bank's macro-economic model which attempts to explain aggregate consumer behaviour. The first section deals with some theoretical considerations which underpin the estimated consumption equations contained in the model. The second section presents an overview of medium-term trends in private consumption expenditure as it is recorded in the national accounts of South Africa. Subsequent sections deal with the explanatory variables appearing in the behavioural equations and the specification and econometric estimation of these equations. The interest rate sensitivity of private consumption expenditure is then discussed briefly before some concluding comments are made in the final section.

Private consumption theories

Keynes' formulation of the consumption function can be regarded as an important milestone in the development of macro-economics. Various alternative theories were subsequently proposed, among which Milton Friedman's permanent-income hypothesis, the life-cycle hypothesis of Modigliani, Ando and Brumberg and Duesenberry's relative-income hypothesis. These hypotheses were debated extensively by prominent economists. Although they differ in some respects, modern theory and empirical analyses are usually a combination of the life-cycle and the permanent-income theories.

Keynes' consumption hypothesis

The determination of consumption expenditure is central to Keynesian macro-economic theory¹. Keynes based his theory of consumer behaviour on the observation that consumption increases when income increases, but not

to the same extent. His theory of consumption is also referred to as the absolute-income hypothesis, in order to emphasise that consumption decisions are based on the absolute amount of current income of individuals. The theory can be stated in three explicit propositions:

- aggregate consumption is a stable function of aggregate disposable income, which implies that the propensity to consume is a fairly stable function;
- the marginal propensity to consume (MPC) is positive and less than one (that is, consumption will increase as income increases, but not by as much as income); and
- as income increases, the average propensity to consume (APC) declines.

The Keynesian theory also postulates that certain types of income may be associated with different marginal propensities to consume. For example, transfer receipts would produce higher marginal consumption responses than income earned.

The Keynesian propositions can be illustrated by the following linear consumption function:

$$C_t = C_0 + bY_t, \text{ with } 0 < b < 1$$

where C = real private consumption expenditure;
 C_0 = constant term representing autonomous consumption that is the proportion of consumption that does not vary with income;
 Y = real disposable income; and
 b = the marginal propensity to consume.

Because the consumption function is linear, the marginal propensity to consume ($\Delta C / \Delta Y$) is constant over time. The marginal propensity to consume is lower than the average propensity to consume (C/Y), causing the APC to decline as income rises and to approach the MPC at very high levels of income. This can be shown with the following algebraic manipulation:

$$APC = \frac{C}{Y} = \frac{C_0 + bY}{Y}$$

which can be simplified as

$$APC = \frac{C}{Y} = \frac{C_0}{Y} + b$$

As disposable income increases, the first term becomes smaller, causing the APC to decline.

¹ Keynes, J.M.: *The general theory of employment, interest, and money*, Harcourt, Brace and World, New York, 1936.

Attempts to forecast aggregate consumer behaviour in the United States of America with the Keynesian consumption function after the Second World War were characterised by unacceptably high forecast errors. This gave rise to serious doubts about the validity of the proposition of a stable aggregate consumption function.

The constant term was mathematically responsible for the fact that the Keynesian consumption function did not fit time series data. If autonomous consumption is zero, the marginal propensity to consume equals the average propensity to consume and both will be constant for all levels of income. A zero intercept does not, however, help to explain the short-run cyclical fluctuations of the APC. Most subsequent theoretical formulations use a consumption function with a zero intercept to allow for the long-run stability of the APC.

The permanent-income hypothesis

Another important contribution to aggregate consumption theory is the permanent-income hypothesis developed by Milton Friedman in the mid-1950s². The basic notion underlying the concept of the permanent-income hypothesis is the proportionality between permanent consumption and permanent income. Permanent income is defined as the income generated by an individual's total wealth. Total wealth includes human capital which is the stock of inborn physical and mental capabilities, knowledge and training that enables an individual to earn labour income. Permanent income takes into account a longer time horizon than the current period, i.e. the level of income that can be expected to persist in the long run.

Friedman argues that consumption has two components: a permanent or planned component based on budget planning, habits and current needs; and a transitory erratic component based on caprice, chance occurrence and random phenomena. The transitory component fluctuates around zero, while the permanent component of consumption is a constant fraction of the household's permanent income. The relationship between permanent consumption and permanent income can be expressed as follows:

$$C(P) = gY(P)$$

where $C(P)$ represents permanent consumption and $Y(P)$ permanent income.

The fraction g can be regarded as the long-run MPC. Seeing that there is no intercept, it is also the APC and is constant as income grows over time. The actual fraction of permanent income that is consumed depends, among other things, on:

- the preference for future consumption as opposed to current consumption;
- the opportunity costs of current consumption; and
- the uncertainty about future needs and wants.

Readily available data for the empirical verification of the permanent-income hypothesis do not distinguish between a permanent and a transitory component. Estimated consumption data are the product of optimising decisions and unplanned occurrences of the past and do not correspond to the theoretical concepts of permanent and transitory income. The observed data on consumption and income are of an *ex post* nature and are not *ex ante* concepts as are the theoretical concepts.

In the absence of observed totals on permanent and transitory income, the empirical estimation of consumer behavioural equations requires that realistic assumptions be made on the evolution of these two concepts over time. Permanent income is usually approximated as a weighted average of current and past income levels. Current income will normally have the highest weight and lower weights will be assigned to historical levels of income. This approach assumes that households' expectations are heavily influenced by their recent experience. This can be illustrated in the following way:

$$y_t(P) = \sum_{i=0}^N w_i y_{t-i}$$

where N indicates the length of the time horizon and w_i the weights attached to the current and past income levels.

The equation can be estimated once the length of the income lag has been specified. The estimation can be simplified by specifying a weighting scheme, e.g. the weights w_i can be assumed to follow an exponentially declining path:

$$w_i = (1-\lambda)\lambda^i, \text{ with } 0 < \lambda < 1 \text{ and } \sum w_i = 1$$

If the weights are specified in this manner, the consumption function is reduced to:

$$C_t = (1-\lambda)Y_t + \lambda C_{t-1}$$

Some caveats must be added to the permanent-income hypothesis. The hypothesis stipulates that consumption is proportional to permanent income. This implies that positive transitory income is not spent, but saved. The permanent-income hypothesis, by not taking transitory income into account when spending decisions are taken, may therefore suggest a slower reaction to exogenous changes than might actually be the case.

Currently, some research work on consumption theory involves alternative methods of estimating permanent income.

² Friedman, M.: *A Theory of the Consumption Function*, Cambridge, MA.: National Bureau of Economic Research, 1957.

Life-cycle hypothesis

A theory of consumer behaviour which has had a strong influence on economic thinking over the past three decades was developed by Modigliani and Ando (1963)³. Like Friedman and Duesenberry they used the analysis of individual consumer behaviour as a basis for their aggregate consumption function. Contrary to Friedman, who argued that the horizon over which economic agents make their decisions can be determined empirically from available statistical data, they assumed that the horizon over which consumers make their spending choices stretches over the expected lifetime of the consumer. The consumption theories that were based on this assumption are generally referred to as the life-cycle hypotheses of consumer behaviour. The constraint on consumption according to the life-cycle theory is wealth rather than income.

The basic premise of life-cycle theory is that utility is maximised by smoothing consumption over time. Assumptions on lifetime income are used to make rational consumption choices. Labour income normally increases during the early part of the life cycle, levels off during the worker's mature working years, and then drops at retirement. The life-cycle hypothesis states that earnings will be allocated in such a manner that an even flow of consumption can be sustained over the course of the consumer's life. Savings in the middle years must be sufficient to pay back any borrowing for consumption early in the life-cycle and to provide income for consumption during retirement. The MPC for the economy as a whole will depend *inter alia* on the preferences and age of consumers and on interest rates. Interest rates determine the growth of wealth and the allocation of income between current and future consumption. Consumption is expected to vary inversely with interest rates; current consumption will be reduced when interest rates are high in order to save for future consumption.

Total wealth (W_o) can be defined as the sum of current asset holdings (A_o) plus current labour income (Y_o) plus the present value of expected future labour income (Y^e). This can be written as:

$$W_o = A_o + Y_o + \sum_{i=1}^N \frac{Y_i^e}{(1+r)^i},$$

where N is the expected lifetime and r is the discount rate, which is assumed to be constant.

The expected future income cannot be measured and some simplifying assumptions must be made before the equation can be estimated. If Y^e is defined as the average discounted expected income level and it is further assumed that expected income is related to current income in the following manner:

$$\bar{Y}^e = \alpha Y_o,$$

then wealth can be written as:

$$W_o = A_o + Y_o + N\alpha Y_o$$

If wealth is substituted in the consumption function ($C_o = k W_o$), the life-cycle consumption equation can be rewritten as:

$$C_o = k A_o + k(1 + N\alpha) Y_o$$

If an assumption is made on the average duration of working life (N), then the other two parameters in the equation, k and α , can be estimated.

In contrast to the Keynesian consumption function where the ratio of consumption to income declines as income increases, this ratio will be stable in the life-cycle consumption function as long as the ratio of labour income to national income remains fairly stable. Empirical evidence shows that this ratio has been relatively constant over time.

Fluctuations in income will have little impact on current consumption or expected lifetime income, because consumption decisions depend on lifetime income. The long-run APC should be relatively constant since the aggregate APC depends on the demographic profile of society, which changes only gradually over time.

Criticism against the life-cycle hypothesis is that in real life a vast number of people do not base their consumption decisions on lifetime income, but rather use current income as an indicator of their capacity to consume. Especially younger people find it hard to base current decisions on lifetime income because they may find it difficult to borrow. The gap between measured consumption and desired consumption is expected to be greater among younger people. The fact that lifetime income cannot be measured and has to be estimated from data on current income, can also be regarded as a major shortcoming of this hypothesis.

Duesenberry's relative-income hypothesis

Duesenberry postulated his relative-income hypothesis⁴ on two observations, namely that:

- household consumption behaviour is influenced by the spending habits and spending levels of other families; and
- consumption behaviour tends to be habitual (that is, once people become used to a certain standard of living they try to maintain that standard, despite a decline in income).

³ Ando, A. and Modigliani, F.: "The life-cycle hypothesis of saving: Aggregate implications and tests", *American Economic Review*, Volume 53, March 1963.

⁴ Duesenberry, J.S.: *Income, saving and the theory of consumer behaviour*, Cambridge, MA.: Harvard University Press, 1949.

The theory formed on these notions states that consumption depends on both current income and the highest income attained by the consumer in the past. It is argued that the Keynesian consumption function is stable only in the short run. In the long run other factors on which consumption depends may change, thus violating the stable relationship between consumption and income.

Duesenberry believes that consumers respond differently to income increases than to income decreases; families find it difficult to lower their standards of living and may experience difficulties to adjust to a decrease in income. If household income exceeds its previous peak, consumption will adjust to the higher level of income according to a proportional relationship. On the other hand, if household income falls below its previous peak, consumption will react more gradually to the change in income and will fall less than proportionately to the reduction in income. Duesenberry assumed that the highest previous peak-income would be revised upwards after every cyclical expansion in a growing economy, but that it would not be revised downwards – the so-called ratchet effect.

People in lower-income brackets are assumed to spend most of their income in an effort to demonstrate that they are better off than they really are; this will result in high APCs. People in the upper-income brackets will tend to have lower APCs; they are likely to save a large proportion of their income and still maintain a high standard of living. Duesenberry referred to this kind of behaviour as the demonstration effect.

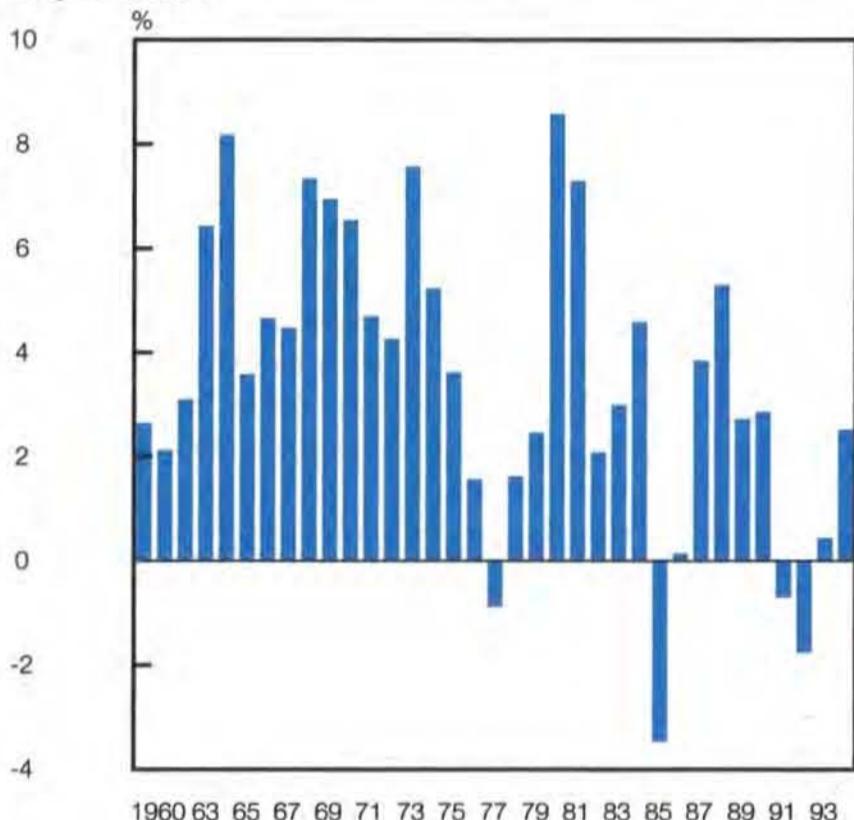
Duesenberry's relative-income hypothesis did not have the same lasting impact on the analysis of consumer behaviour as some of the other theories, partly because it only explains non-proportional consumption when income is below past peaks, and also because aggregate income has seldom fallen below past peak income for any length of time. However, Duesenberry's theory demonstrates that economic behaviour can be asymmetrical and intertemporally dependent.

Medium-term trends in private consumption expenditure in South Africa

Growth trends

When analysing growth trends from the national-accounts data, it is important to note that consumption, as defined in an economic sense, differs from consumption expenditure as measured in the national accounts. Consumption refers to benefits derived from expenditure on goods and services, whereas consumption expenditure is defined as the actual expenditure on goods and services, irrespective of whether such goods are really consumed in the accounting period. This distinction is particularly relevant in the case of the purchases of durable consumer goods where consumption expenditure is measured in the period in which the goods are acquired, but consumption

Graph 1: The growth in real private consumption expenditure



takes place over the entire economic life-span of the goods in question.

Total real private consumption expenditure, as measured in the national accounts, has increased at an average annual growth rate of 3.6 per cent since 1960. However, during this fairly long period the average growth rate in households' real outlays on consumer goods and services decelerated considerably from an average of 5.0 per cent in the 1960s to an average of less than 1 per cent in the early 1990s.

Table 1 shows the changes in the growth rates of the components of real private consumption expenditure over the last few decades. Apart from expenditure on services, the deceleration in aggregate private consumption expenditure occurred in all the components of consumption expenditure. Cutbacks in households' real outlays on consumer goods did not only take place in the case of durables, which normally reflect expenditure of a more discretionary nature, but also in the case of expenditure of a more essential nature. The growth in real spending on non-durable goods actually turned negative in the period from 1990 to 1994.

Cyclical changes

Real private consumption expenditure exhibits clearly defined short-term cyclical movements. Graph 2 indicates that changes in real consumption expenditure on durable and semi-durable goods is more subject to cyclical variation, whereas real

Table 1. Growth rates in the components of real private consumption expenditure
Per cent

	Durables	Semi-durables	Non-durables	Services	Total
1961-1969.....	8,0	7,9	5,4	2,9	5,0
1970-1979.....	4,5	3,8	3,8	3,3	3,7
1980-1989.....	1,5	3,9	3,2	4,6	3,4
1990-1994.....	0,4	1,3	-0,3	2,0	0,7
1960-1994.....	3,9	4,5	3,4	3,6	3,6

consumption expenditure on non-durable goods and services tends to change more smoothly. As emphasised by Duesenberry, once people have grown accustomed to a certain standard of living, they will try to maintain their consumption levels despite fluctuations in their income. Cutbacks in private consumption expenditure are more likely to occur on discretionary items such as durable and semi-durable goods during periods of recession.

The average propensity to consume

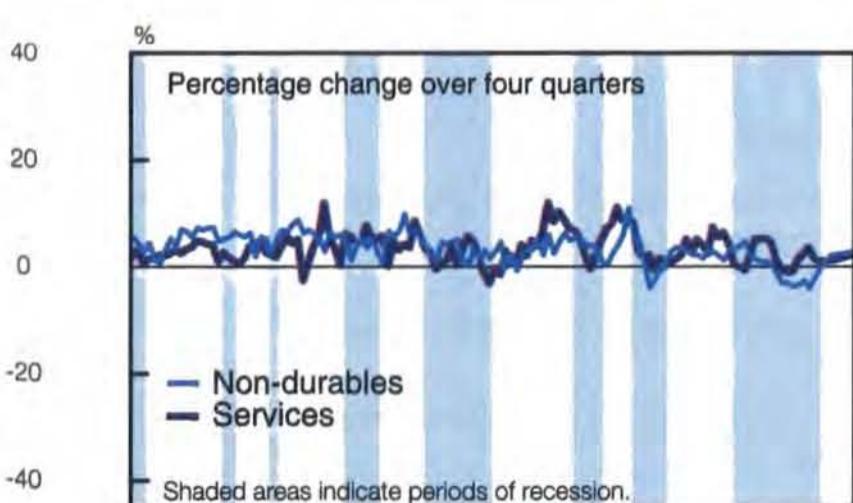
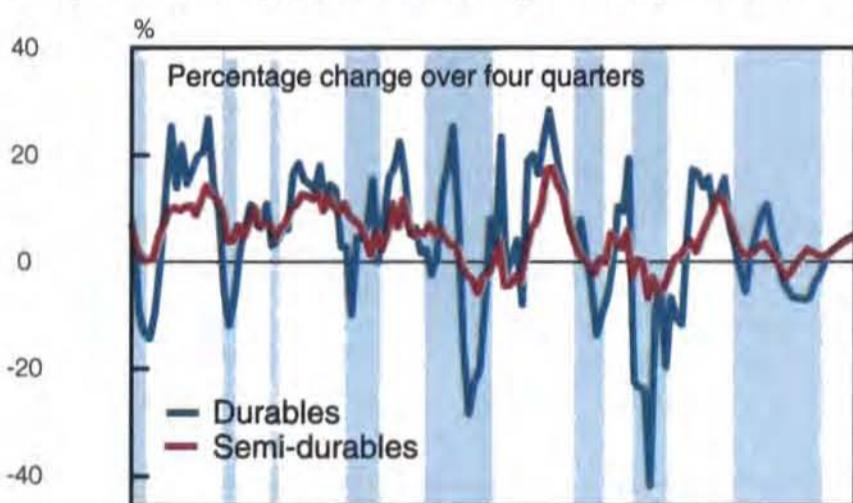
The South African economy has been characterised by a sharply rising trend in households' average propensity to consume (nominal private consumption expenditure relative to nominal personal disposable income). The average propensity to consume is, of course, not the same for all households and may change over time for any specific household. The value of the average propensity to consume of an individual household depends, *inter alia*, on the average age and composition of the household, fluctuations of income around its mean and the availability and cost of credit. Although the average propensity to consume is usually assumed to be constant over long periods of time, its actual measurement more often exhibits short-term cyclical and other movements. Consumption falls much less than household income during minor recessions and at times even rises when income decreases.

The average propensity to consume rose moderately from 90 per cent in the 1960s to 91 per cent in the 1970s. It then rose sharply to 95,5 per cent in the 1980s and to 97 per cent in the early 1990s. Graph 3 clearly indicates that the changes in the average propensity to consume cannot be regarded as a temporary or cyclical phenomenon but instead reflects a structurally rising ratio.

This persistent rise in the propensity to consume can be attributed to the following factors:

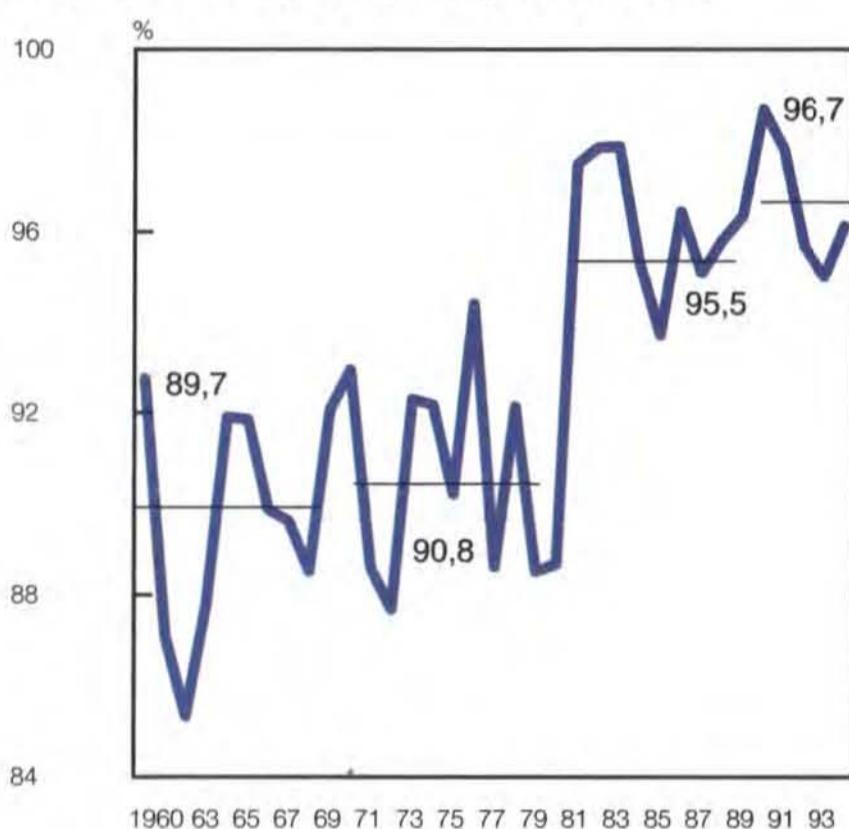
- the persistently high rate of inflation in the 1970s and 1980s, which encouraged households to purchase durable and semi-durable goods in anticipation of future price increases;
- the redistribution of income to population groups with a higher propensity to consume and a lower propensity to save;
- the attempt of households to maintain living standards while real income per capita continues to decrease;
- the relatively easy availability of consumer credit during most of the 1970s and 1980s; and

Graph 2: Real private consumption expenditure

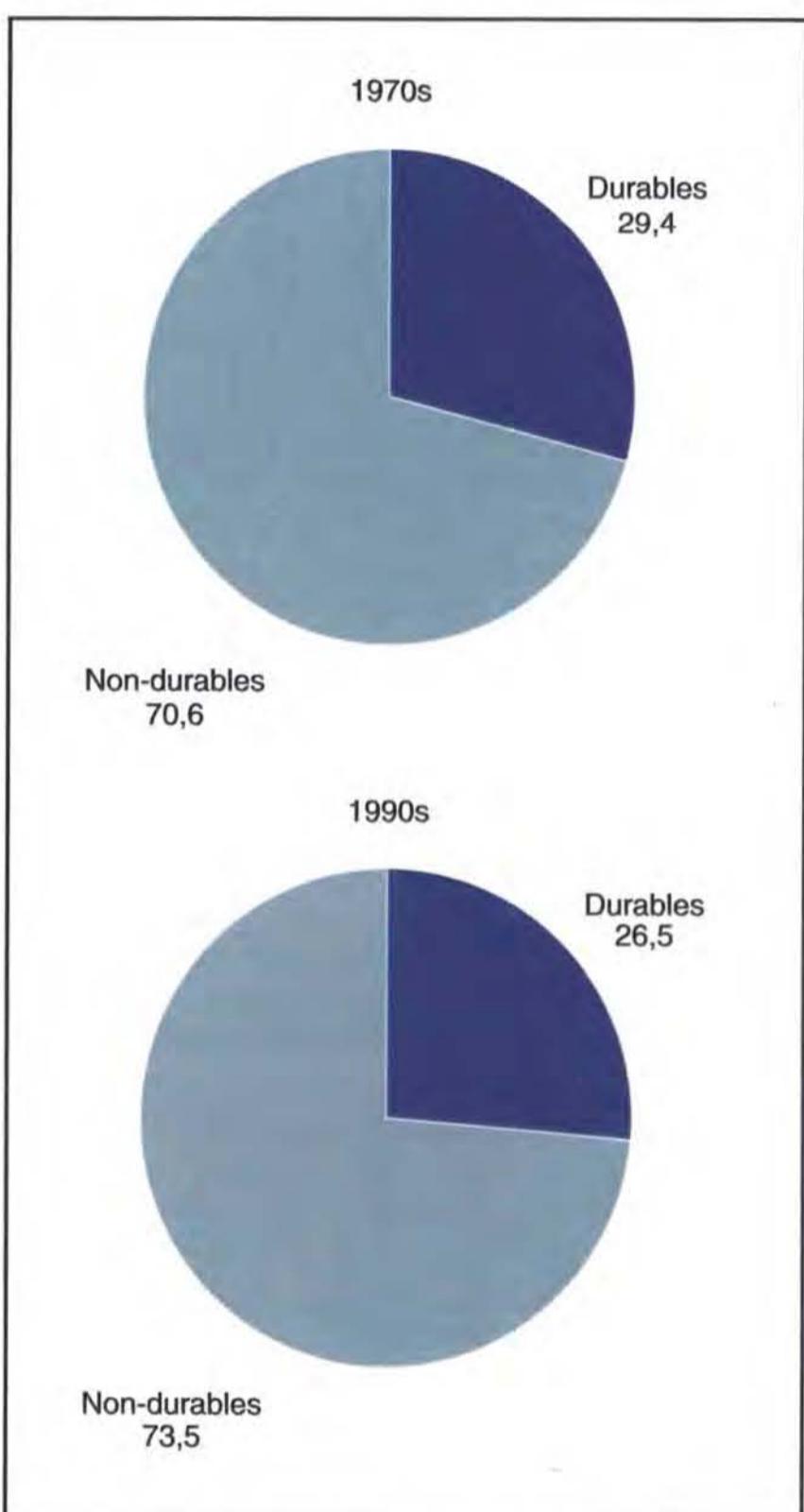


1961 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94

Graph 3: Average propensity to consume



Graph 4: Proportionate consumption expenditure



- the rapid growth in the population and the increasing proportion of younger people.

Composition of private consumption expenditure

The proportionate expenditure by households on non-durable goods and services rose sharply from the early 1980s. The ratio of this kind of expenditure to total real private consumption expenditure has increased steadily from about 70 per cent in the 1970s to 72 per cent in the 1980s and further to 73,5 per cent in the early 1990s. The change in the proportionate expenditure by households is illustrated in Graph 4⁵.

The declining proportion of consumer spending that has recently been allocated to consumer durables would appear to indicate that spending has been taking place against a backdrop of relatively slow growing and perhaps even declining household income.

Several factors were probably responsible for the shift in consumer spending patterns. These include:

- the redistribution of income in favour of households with low incomes and who spent a larger proportion of income on essential goods and services;
- the relatively high interest rate levels combined with rising levels of outstanding consumer debt, which made

consumers less willing to avail themselves of credit for the purchases of durable goods;

- the declining per capita income;
- rising unemployment and the lack of job security; and
- the sharp increase in the average personal tax rates which tend to reduce households' disposable income.

⁵ "Durables" refer to consumption expenditure on durable and semi-durable goods, while "non-durables" refer to consumption expenditure on non-durable goods and services.

Explanatory variables of the consumption function

The theoretical overview in Section 2 provides a number of possible explanatory variables that can be investigated in the determination of a behavioural equation for describing consumer behaviour. The evolution of household income over the past more than three decades, along with movements in other explanatory variables that can possibly be introduced into the consumption function, is briefly described in this section.

Current income of households

As indicated by Friedman, households' income can be divided into a permanent component and a transitory component which fluctuates more freely. In a national-accounts context, remuneration of employees can be regarded as a more permanent source of income, while income from property reflects more closely the characteristics of temporary or transitory income. Graph 5 illustrates that real income from property is more volatile and fluctuates more than real remuneration of employees⁶. The volatility of income from agricultural activity is perhaps the single most important reason for the variability of household property income.

⁶ Nominal income from property and remuneration of employees are deflated by the implicit deflator for private consumption expenditure.

Graph 5: Real remuneration of employees and real income from property

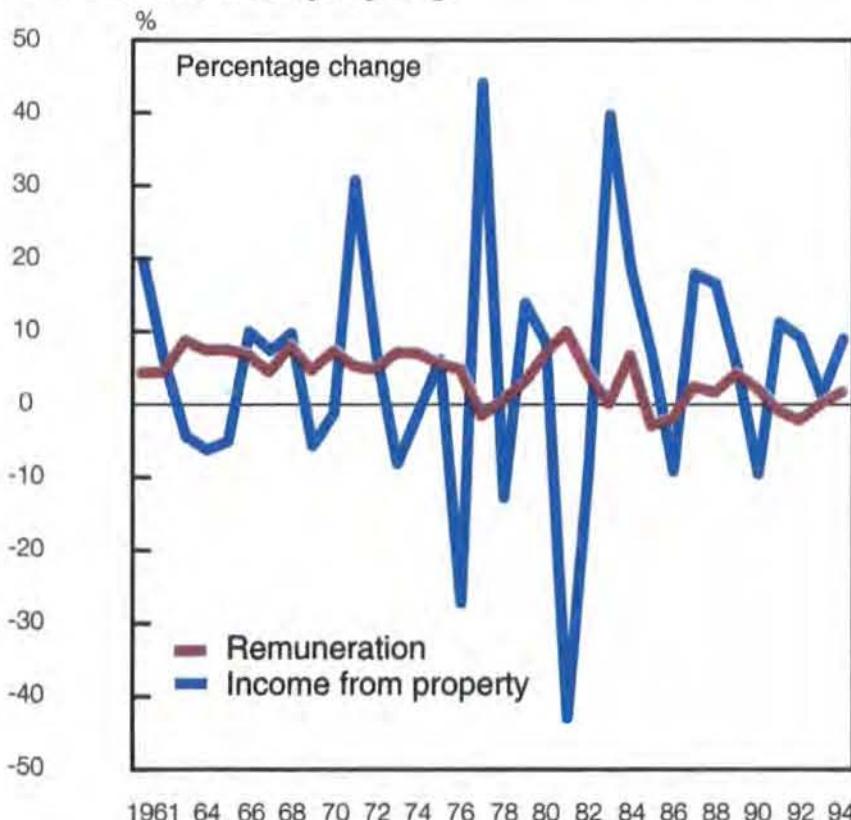


Table 2. Growth rates in the components of real current income

Per cent per year

	Remune- ration of employees	Income from property	Current income
1961-1969	6,3	3,3	5,5
1970-1979	4,5	5,0	4,2
1980-1989	3,2	5,1	3,1
1990-1994	0,3	4,0	1,1
1960-1994	4,0	4,4	3,8

Table 2 shows that the average annual percentage change in real household income has decelerated substantially since the 1960s. This trend was primarily caused by the changes in the remuneration of employees – the biggest component of households' current income. It is noteworthy that the average annual percentage change in income from property did not decrease to the same extent as the growth of real employee remuneration.

Table 3 indicates that the contribution of income from property to current income declined from an annual average of 24,4 per cent in the 1960s to 15,1 per cent in the 1980s. This ratio rose again to 18,9 per cent in the first half of the 1990s, when the growth in employee remuneration slowed down considerably.

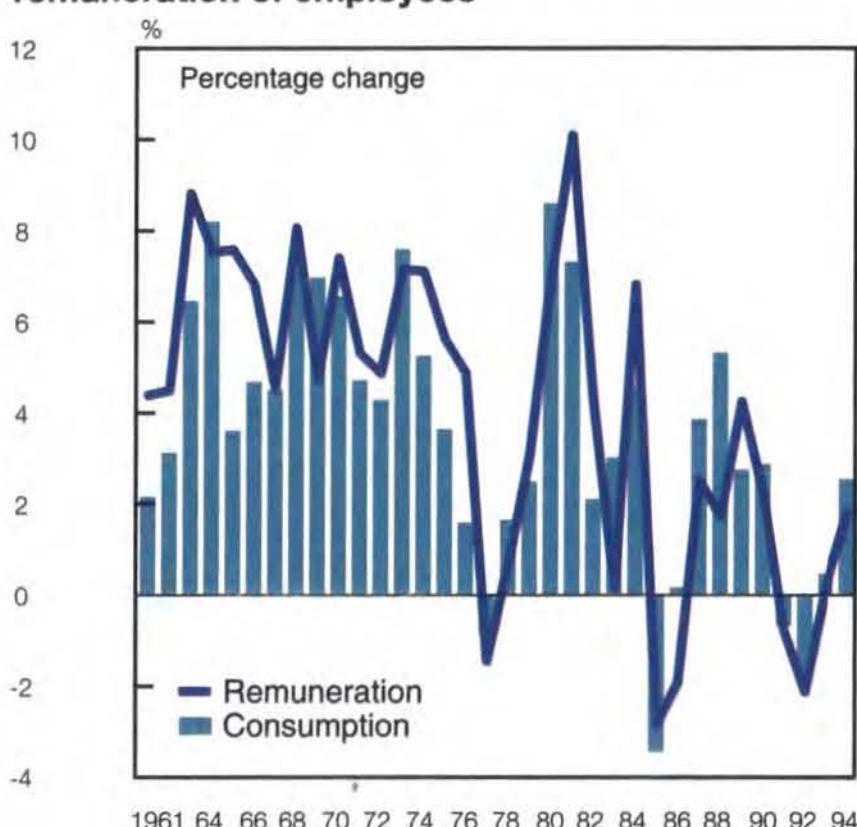
Graph 6 confirms that changes in real private consumption expenditure are more closely related to changes in the remuneration of employees than to changes in the property income of households. The slowdown in real consumption expenditure corresponds fairly closely with the low and negative growth rates of labour income in the early 1990s.

Table 3. Composition of current income

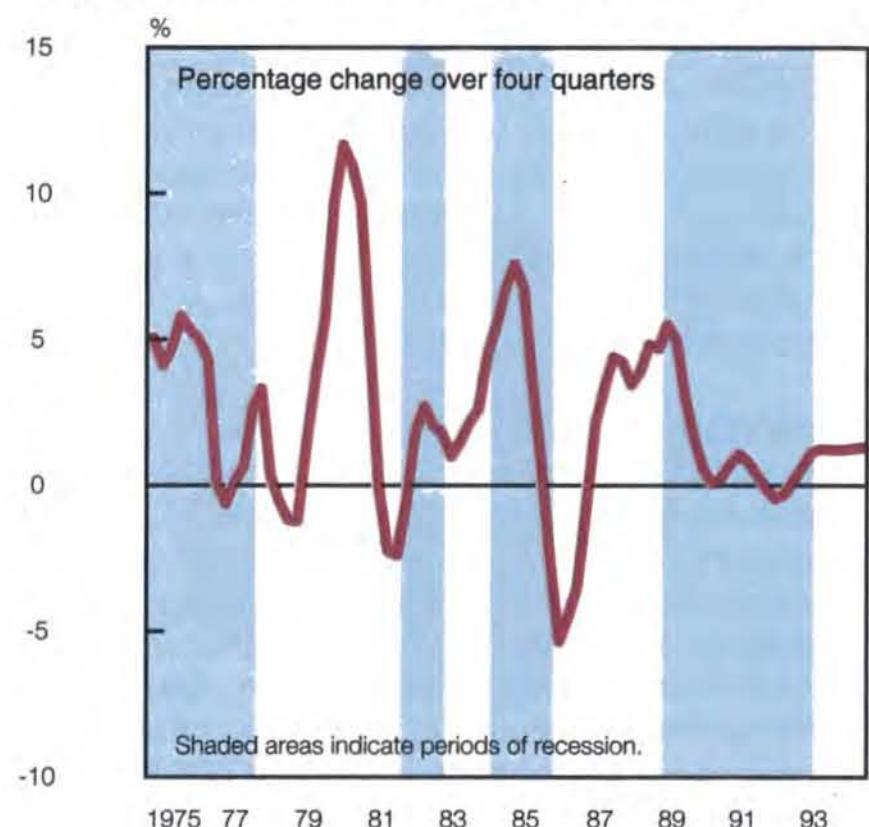
Per cent

	Remune- ration of employees	Income from property	Transfer receipts	Total
1960-1969	71,4	24,4	4,2	100,0
1970-1979	75,8	19,8	4,4	100,0
1980-1989	80,4	15,1	4,5	100,0
1990-1994	75,5	18,9	5,6	100,0
1960-1994	75,9	19,5	4,6	100,0

Graph 6: Real consumption expenditure and remuneration of employees



Graph 7: Real personal disposable income



Growth rates in real personal disposable income decelerated notably from an annual average of almost 5 per cent in the 1960s to less than 1 per cent in the early 1990s. Graph 7 illustrates further that personal disposable income varied with changes in the business cycle, which can be ascribed mainly to the cyclical changes in income from household property. The share of wages in personal disposable income usually increased during recessions and decreased during periods of strong economic activity, tending to add stability to the cycle.

Labour's share of income

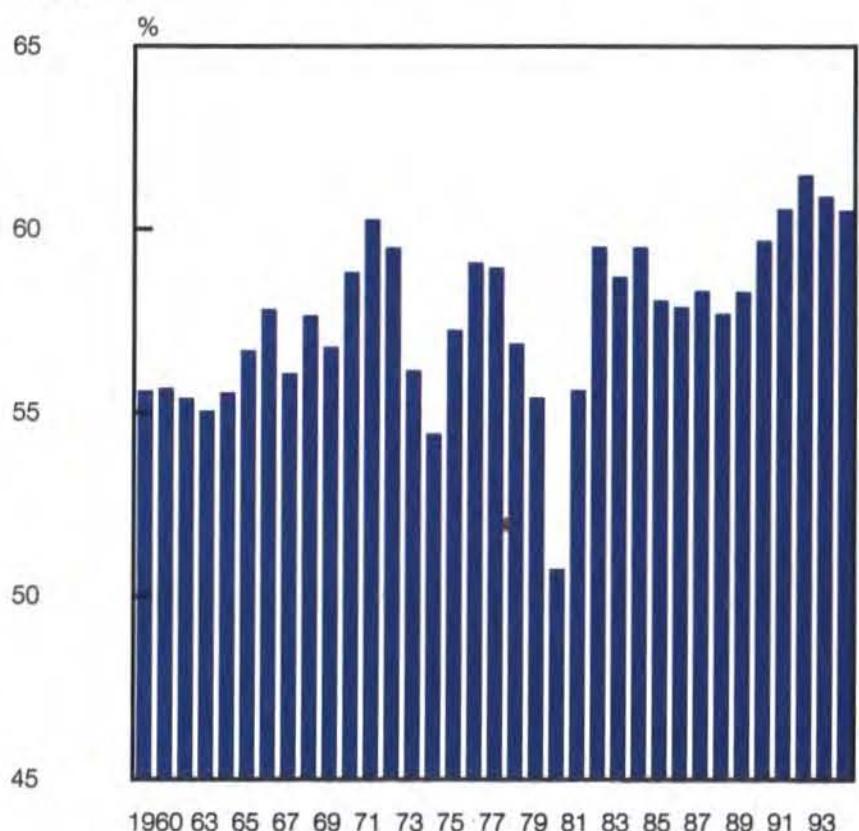
The decline in the growth rate of real personal disposal income in the 1990s was partly countered by an upward movement in labour's share of nominal factor income. The average share of labour in nominal factor income increased to 60 per cent in the 1990s after having averaged 57 per cent in the preceding thirty years. The increase in the share of labour remuneration in total income supported real consumption expenditure by households in the early stages of a protracted cyclical downturn which lasted from 1989 to 1993.

Direct taxes on households

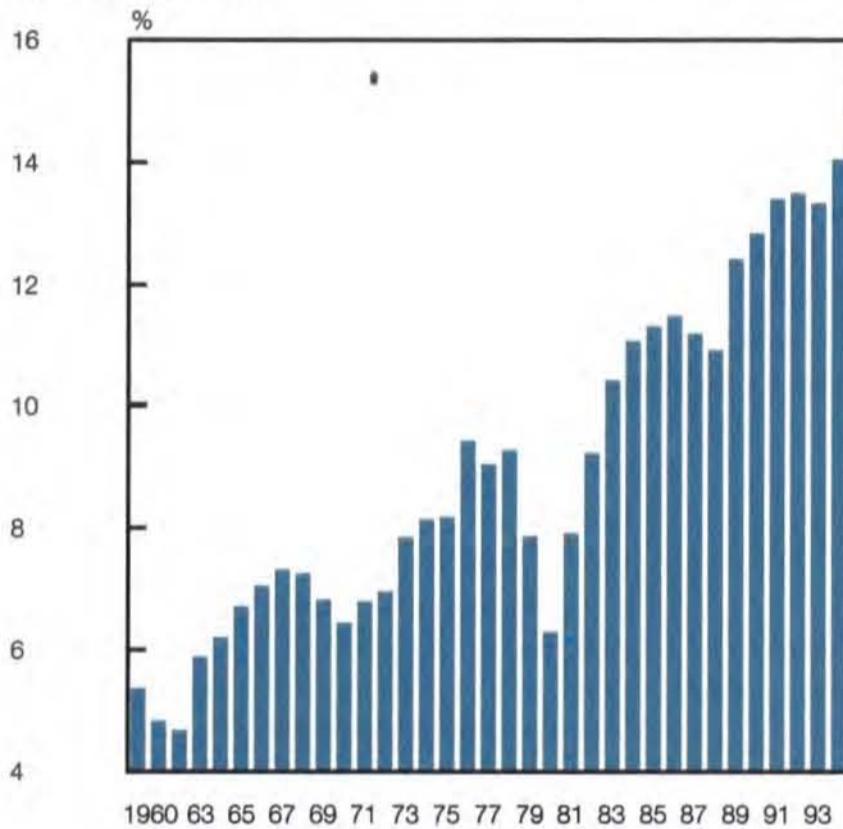
The ratio of direct taxation to the current income of households increased significantly since the early 1960s and is portrayed in Graph 9. The ratio averaged only 6 per cent per year in the 1960s but then increased to about 10.5 per cent in the 1980s and continued to rise to 14 per cent in 1994. This sharp increase in the direct tax

burden on individuals reduced the disposable income of households and thereby also private consumption expenditure.

Graph 8: The share of labour in nominal factor income



Graph 9: Direct taxation as a percentage of current income



Consumer credit

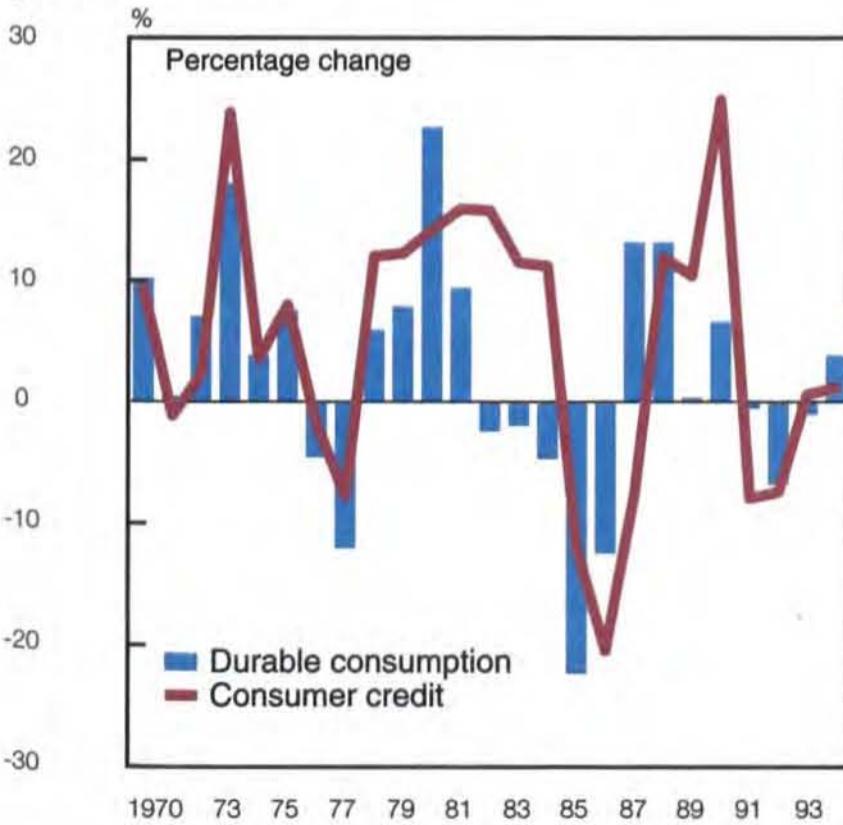
After having risen sharply in the early 1980s, the growth in consumer credit slowed down in 1985 and 1986 when the supply of credit was affected by the application of strict

monetary policy measures. The use of credit by households started to accelerate again in 1987 and by 1991 it had returned to the high levels of the mid-1980s. Since then consumer credit growth has declined and seems to have stabilised at a lower level. The slower growth in consumer credit in recent years can be ascribed to the already high debt burden of individuals, relatively high interest rates and greater job insecurity. Graph 10 confirms the consistent relationship between changes in outstanding consumer credit and changes in real private consumption expenditure on durable goods. The slower growth in borrowing by households in the early 1990s was reflected in a decrease in durable consumption expenditure.

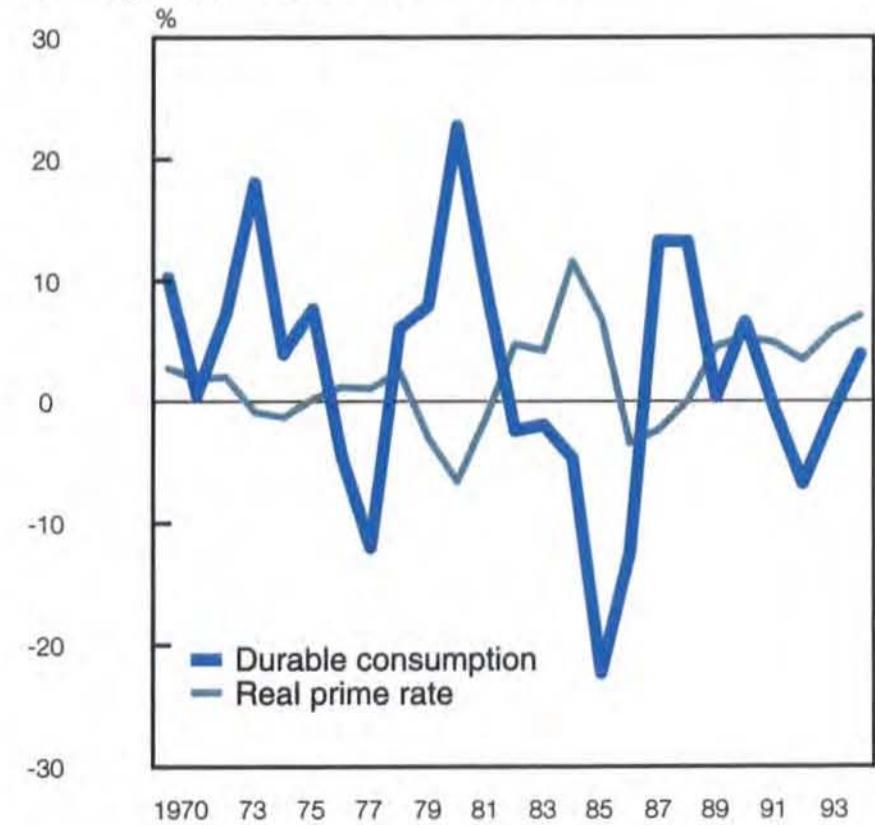
Interest rates

Interest rates indicate the terms of the trade-off between current and future consumption. A rise in the rate of return on accumulated savings increases the opportunity cost associated with current consumption and should raise the savings rate – the substitution effect. On the other hand, the future income stream expected from the higher rate of return on saving may encourage current consumption – the income effect. It is therefore not easy to determine the net effect of a change in interest rates. Graph 11 nevertheless shows that a fairly strong lagged inverse relationship exists between changes in the real interest rate⁷ and changes in

Graph 10: Outstanding consumer credit and real private consumption expenditure on durable goods



Graph 11: Percentage change in real private consumption expenditure on durable goods and changes in the real interest rate



real private consumption expenditure on durable goods. This seems to indicate that the substitution effect of changes in the cost of credit dominates the income effect of changes in interest rates.

Investment in private residential buildings

Graph 12 shows that changes in real investment in private residential buildings are closely correlated with changes in real consumption expenditure on semi-durable goods. Households' real expenditure on semi-durable consumer goods includes outlays on household equipment such as textiles, furnishings and glassware that usually coincides with the construction of new private residential buildings.

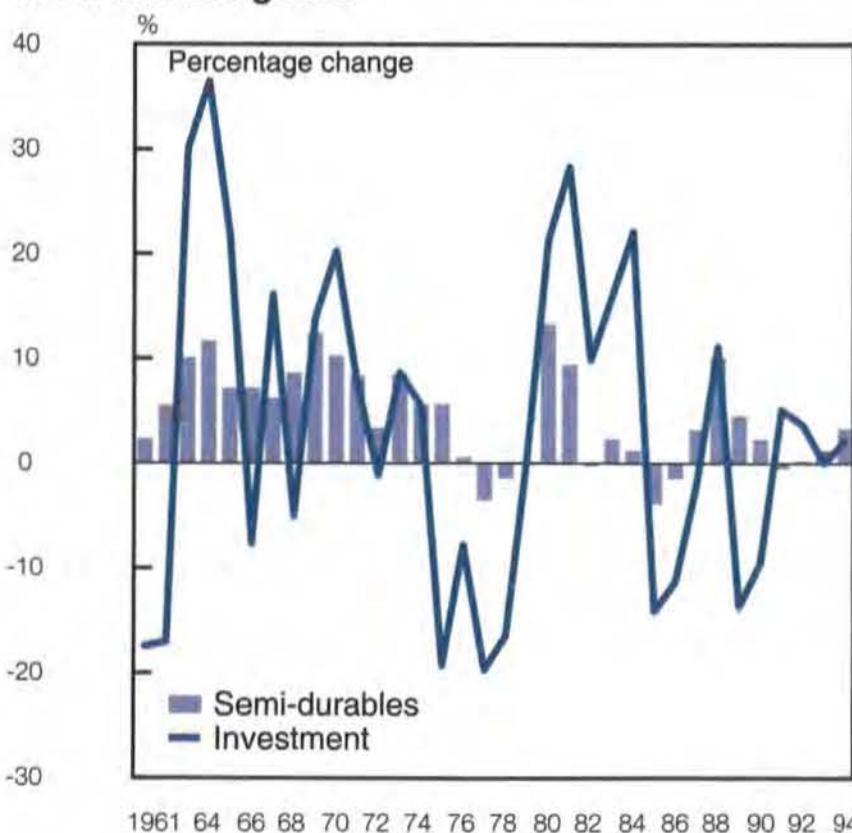
Statistical estimation of the private consumption expenditure equations

The empirical results of the estimated equations are described in this section. All the econometric calculations were carried out with quarterly seasonally adjusted data. T-values of the estimated coefficients as well as the following summary statistics are tabulated:

\bar{R}^2 = adjusted coefficient of determination; and

D-W = Durbin-Watson d-statistic.

Graph 12: Real investment in private residential buildings and real consumption expenditure on semi-durable goods



The period of estimation is stated below the summary statistics for each equation.

The equations were specified in logarithmic form in order to ensure that the parameter estimates reflect elasticities. In the case where an explanatory variable contains negative values in the sample period, the transformation to logarithmic form can not be performed. The time series of real interest rates has negative values and the equation for durable consumption expenditure that includes this variable could therefore not be estimated in logarithmic form. All variables used in the estimation of the equations were measured in constant 1990 prices.

The equations were estimated with cointegration techniques consisting of the two-step Engle-Granger procedure⁸. The first step involved the estimation of a long-run equation, supported by relevant economic theory. The order of integration of the variables included in the equation was then determined. In practice few macro-economic time series are stationary in level terms, but most are stationary in first or second differences. The Dickey-Fuller (DF) and augmented Dickey-Fuller (ADF) test statistics were used to determine stationarity. The order of integration of the residuals from the long-term equations of all four categories of private consumption expenditure was determined by means of the Phillips Z_t test.

The second step in the estimation process involved the estimation of a short-term equation (error correction model). In many cases the same variables used in the long-term equation were also used as explanatory variables in the error correction model (ECM). Additional dummies and other variables were also included to explain short-run influences, provided they were stationary. The ECM equations were estimated in differences over four quarters and the coefficients of determination (\bar{R}^2) were lower than in the case of the long-term equations as a result of large fluctuations in these time series.

The following general notation is used in the specification of the equations:

- Δ = the percentage change over four quarters in a variable;
- L = the subscript indicating the long-term equation;
- S = the subscript indicating the short-term equation; and
- \ln = the natural logarithm of a variable.

Private consumption expenditure on durable goods (CD)

The following explanatory variables are included in the equation for private consumption expenditure on durable goods:

⁸ Engle, R.F. and Granger, C.W.J.: "Cointegration and error correction: Representation, estimation, and testing", *Econometrica*, Volume 55, 1987.

- the real interest rate, defined as the prime lending rate minus the inflation rate (RI);
- a dummy for the introduction of general sales tax in 1978 and the increase in the sales tax rate in 1984 from 7 to 10 per cent (GSTD)⁹; and
- real tax-adjusted remuneration of employees together with transfer payments received from the general government, as a measure of permanent income (YP).

Various measures of wealth such as liquid assets, personal savings and the capital stock of private residential buildings were used in the specification of the function for private consumption expenditure on durable goods. However, none of these were found to be statistically significant.

Long-term equation

$$CD_L = B1 \cdot YP + B2 \cdot RI + B3 \cdot CD(-1) + B4 \cdot GSTD$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,026	4,23
B2	-22,895	4,21
B3	0,891	23,35
B4	827,938	8,87

$$\bar{R}^2 = 0,913$$

$$D-W = 1,76$$

Sample period = 70:q1 - 94:q4

Phillips Z_t statistic = -7,60

[Critical value = -4,67 (1% level)]

Short-term equation

The dependent variable in the short-term equation is the change over four quarters in private consumption expenditure on durable goods (ΔCD). All the explanatory variables in the equation represent the change over four quarters in the variables. In addition to the variables used in the long-term equation, real tax-adjusted household income from property (ΔYT) is included in the equation as an approximation for transitory income.

$$\begin{aligned} \Delta CD_S &= B1 \cdot \Delta YP + B2 \cdot \Delta YT + B3 \cdot \Delta RI + B4 \cdot \Delta CD(-1) \\ &\quad + B5 \cdot GSTD + B6 \cdot [CD_L - CD(-4)] \end{aligned}$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,096	3,25
B2	0,033	1,72

⁹ In order to account for the effect of pre-emptive buying, a value of 1 is assigned to the dummy in the quarter before the change in the tax rate becomes effective. A value of -1 is assigned to the dummy in the quarter in which the change takes effect. The algebraic sign of this variable is expected to be positive.

B3	-21,727	2,52
B4	0,754	11,17
B5	833,951	6,11
B6	0,904	5,61

$$\bar{R}^2 = 0,72$$

$$D-W = 2,16$$

Sample period = 71:q1 - 94:q4

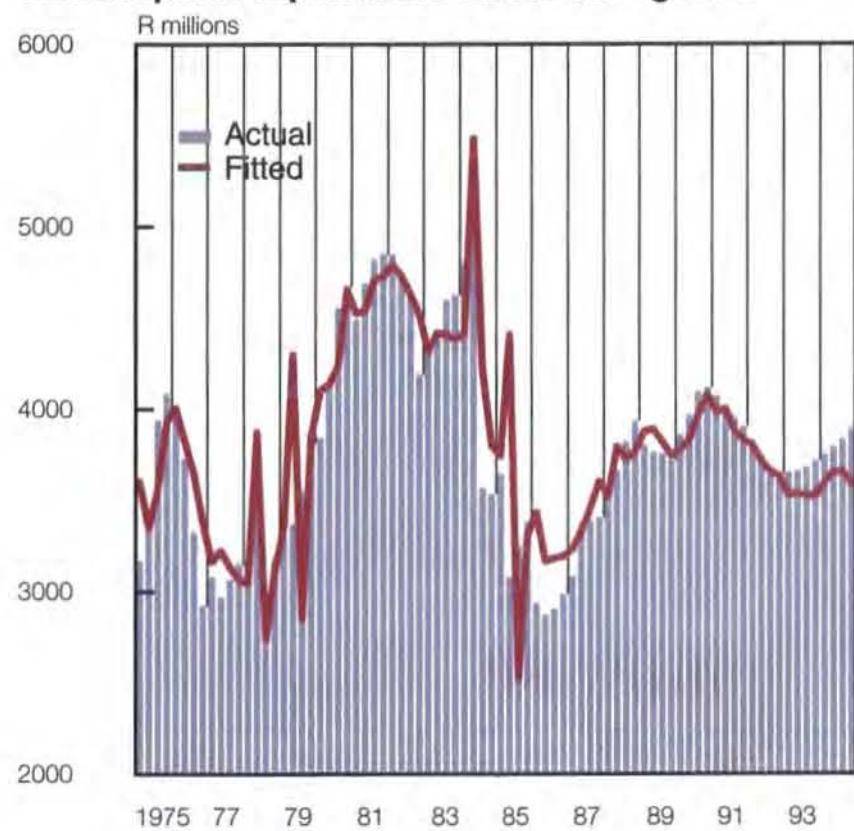
The actual and fitted values of the equation for private consumption expenditure on durable goods are compared in Graph 13.

Private consumption expenditure on semi-durable goods (CS)

The following explanatory variables are included in the equation for private consumption expenditure on semi-durable goods:

- real tax-adjusted remuneration of employees together with transfer payments received from the general government, as a measure of permanent income (YP);
- real tax-adjusted household income from property as a measure of transitory income (ΔYT);
- the real interest rate, defined as the prime lending rate deflated by the implicit deflator for private consumption expenditure (RID); and
- a dummy variable: 1984Q3 = 1 (D843) accounting

Graph 13: Actual and fitted values of consumption expenditure on durable goods



for the increase in general-sales tax on 1 July 1984 from 7 to 10 per cent.

Long-term equation

$$\ln(CS_L) = B1 \cdot \ln(YP) + B2 \cdot [\ln(YT) + \ln(YT(-1)) \\ + \ln(YT(-2))/3] + B3 \cdot \ln(RID) + B4 \cdot D843 \\ + B5 \cdot \ln(CS(-1))$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,105	4,01
B2	0,016	1,89
B3	-0,016	3,91
B4	-0,042	2,57
B5	0,867	28,86

$$\bar{R}^2 = 0,988$$

$$D-W = 1,59$$

Sample period = 75:q1 - 94:q4

Phillips Z_t statistic = -7,22

[Critical value = -4,99 (1% level)]

Short-term equation

The dependent variable in the short-term equation is the change over four quarters in private consumption on semi-durable goods (ΔCS). All the explanatory variables in the equation reflect the change over four quarters in the variables. In addition to the variables used in the long-term equation, real fixed investment in private-sector residential buildings (IPB) was added to the equation as an additional explanatory variable.

$$\Delta \ln(CS_S) = B1 \cdot \Delta \ln(YP) + B2 \cdot [\Delta \ln(YT) + \Delta \ln(YT(-1))/2] \\ + B3 \cdot \Delta \ln(RID) + B4 \cdot [\Delta \ln(IPB) \\ + \Delta \ln(IPB(-1))/2] + B5 \cdot \Delta \ln(CS(-1)) \\ + B6 \cdot [\ln(CS_L) - \ln(CS(-4))] + B7 \cdot DGST$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,101	2,10
B2	0,013	1,94
B3	-0,013	1,71
B4	0,038	2,59
B5	0,896	21,36
B6	1,102	8,65
B7	0,038	5,05

$$\bar{R}^2 = 0,92$$

$$D-W = 2,18$$

Sample period = 76:q1 - 94:q4

The actual and fitted values of the equation for expenditure on semi-durables goods are compared in Graph 14.

Private consumption expenditure on non-durable goods (CN)

The following explanatory variables are included in the equation for private consumption expenditure on non-durable goods:

- real personal disposable income (YD); and
- total employment in the non-agricultural sectors (EMP). Formal-sector employment is included as an explanatory variable because it is argued that real-income growth accompanied by employment growth is likely to impact differently on non-durable consumer spending than real-income growth originating from a rise in income per capita of those engaged in formal-sector employment.

Long-term equation

$$\ln(CN_L) = B1 \cdot \ln(YD) + B2 \cdot \ln(EMP) + B3 \cdot \ln(CN(-1))$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,130	3,39
B2	0,106	2,24
B3	0,841	17,82

$$\bar{R}^2 = 0,991$$

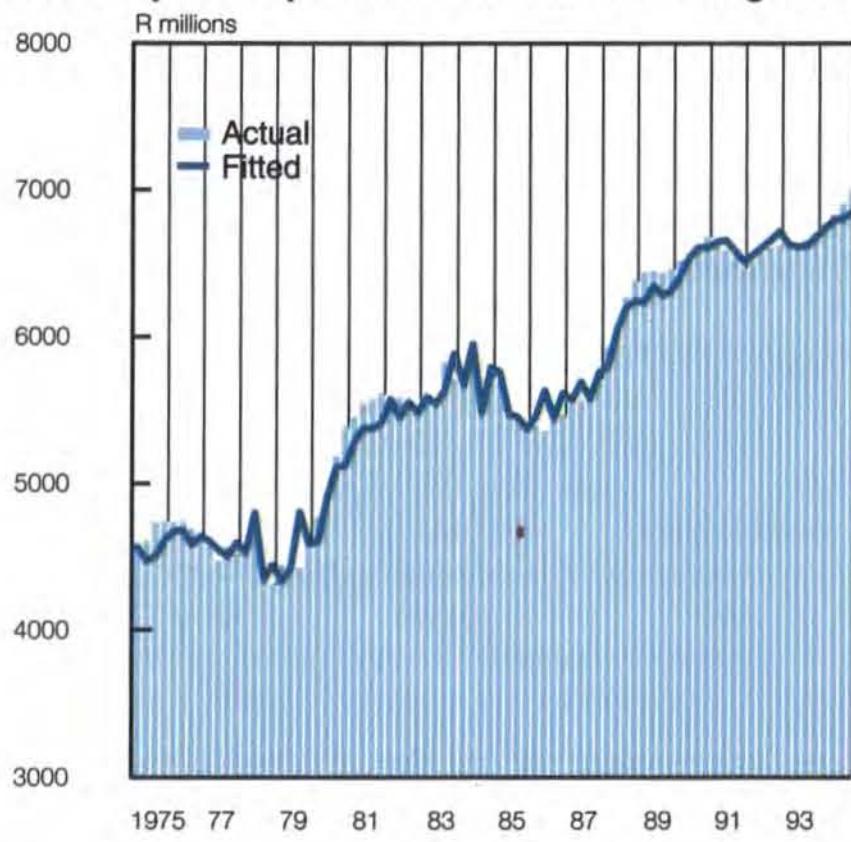
$$D-W = 2,13$$

Sample period = 75:q1 - 94:q4

Phillips Z_t statistic = -9,73

[Critical value = -4,30 (1% level)]

Graph 14: Actual and fitted values of consumption expenditure on semi-durable goods



Short-term equation

The dependent variable in the short-term equation is the change over four quarters in private consumption expenditure on non-durable goods (ΔCN_S). All the explanatory variables in the equation are measured in terms of changes over four quarters. In addition to the variables used in the long-term equation, the inflation rate (INFL) was added as an additional explanatory variable to accentuate the impact of declining real incomes on account of rising prices.

$$\begin{aligned}\Delta \ln(CN_S) = & B1 * \Delta \ln(YD) + B2 * \Delta \ln(EMP) + B3 * \Delta \ln(INFL) \\ & + B4 * DGST + B5 * \Delta \ln(CN(-1)) \\ & + B6 * [\ln(CN_L) - \ln(CN(-4))]\end{aligned}$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,078	2,96
B2	0,347	3,98
B3	-0,020	2,74
B4	0,023	4,00
B5	0,752	13,06
B6	0,794	7,33

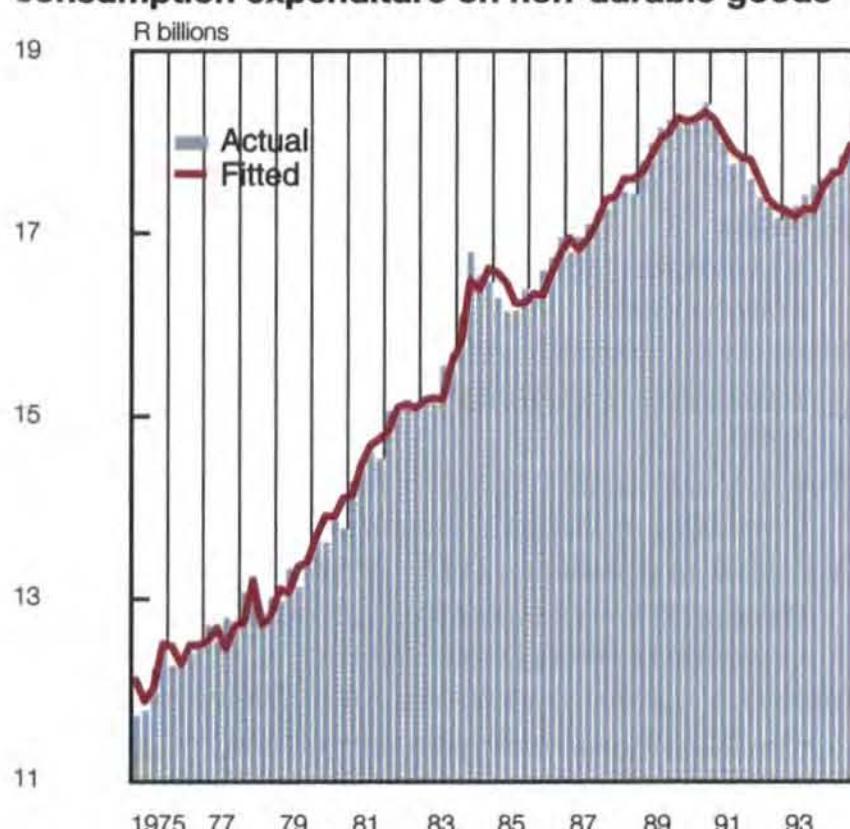
$$\bar{R}^2 = 0,833$$

$$D-W = 2,22$$

Sample period = 76:q1 - 94:q4

The actual and fitted values of the equation for consumption expenditure on non-durable goods are compared in Graph 15.

Graph 15: Actual and fitted values of consumption expenditure on non-durable goods



Private consumption expenditure on services (CV)

The following explanatory variables are included in the equation for private consumption expenditure on services:

- real personal disposable income (YD);
- the real interest rate, defined as the real prime lending rate deflated by the implicit deflator for private consumption expenditure (RID); and
- real fixed investment in private sector residential buildings (IPB).

Long-term equation

$$\begin{aligned}\ln(CV_L) = & B1 * \ln(YD) + B2 * \ln(RID) + B3 * \ln(IPB) \\ & + B4 * \ln(CV(-1))\end{aligned}$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,107	3,38
B2	-0,020	3,09
B3	0,036	2,87
B4	0,857	21,33

$$\bar{R}^2 = 0,994$$

$$D-W = 2,50$$

Sample period = 75:q1 - 94:q4

Phillips Z_t statistic = -11,68

[Critical value = -4,67 (1% level)]

Short-term equation

The dependent variable in the short-term equation is the change over four quarters in private consumption expenditure on services (ΔCV_S). All the explanatory variables in the equation are measured as changes over four quarters. Real personal disposable income was replaced by real tax-adjusted remuneration of employees in the estimation of the short-term equation.

$$\begin{aligned}\Delta \ln(CV_S) = & B1 * \Delta \ln(YP) + B2 * \Delta \ln(RID) + B3 * \Delta \ln(IPB) \\ & + B4 * \Delta \ln(CV(-1)) + B5 * [\ln(CV_L) - \ln(CV(-4))]\end{aligned}$$

COEFFICIENT	ESTIMATE	T-STATISTIC
B1	0,107	2,23
B2	-0,027	3,71
B3	0,050	3,48
B4	0,812	16,87
B5	0,821	7,62

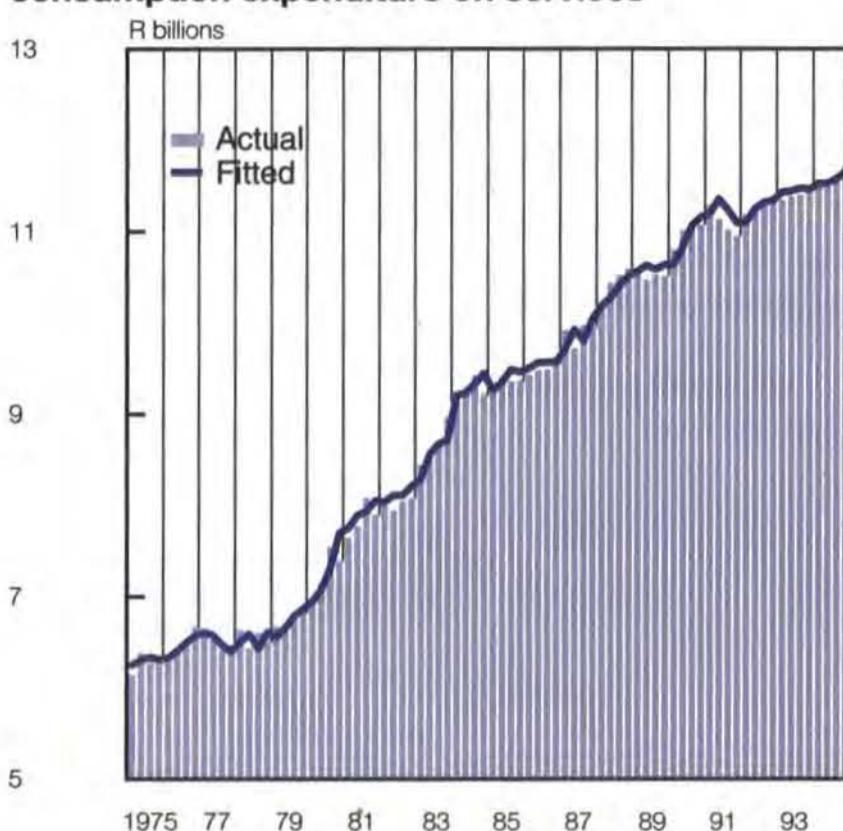
$$\bar{R}^2 = 0,794$$

$$D-W = 2,46$$

Sample period = 76:q1 - 94:q4

The actual and fitted values of the expenditure on services are compared in Graph 16.

Graph 16: Actual and fitted values of consumption expenditure on services



Various alternative theories were subsequently proposed and they offer clearer insight into explaining consumer behaviour. Recent consumption theories and empirical analyses are usually a combination of the life-cycle and permanent-income theories. The major features of these theories are that consumption expenditure tends to be less subject to change than income and that changes in policies must be perceived as being permanent before they can be expected to have any lasting impact on consumer behaviour.

The private consumption expenditure equations in the macro-econometric model of the Reserve Bank are predominantly based on the permanent-income hypothesis. All the equations include a permanent-income component, usually represented by a weighted average of past employee incomes, and of a more volatile transitory component represented by income from property of households.

Consumption expenditure is the most stable and largest component of domestic expenditure and tends to act as a stabilising force in the economy. Great care should accordingly be taken with the modelling of private consumer behaviour. Biased or misrepresentative estimates may give radically different results when these functions are used for purposes of forecasting and policy simulation.

Multi-period dynamic single-equation simulations with the estimated consumption-expenditure equations point to a somewhat modest direct response by real private consumption expenditure to a change in the real interest rate.

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Concluding remarks

Although the absolute-income hypothesis proposed by Keynes can be regarded as an important milestone in the development of the aggregate consumption function, it was to a certain extent refuted by empirical analyses.

Notes to tables

Money and banking statistics – tables S-2 to S-24

Money and banking statistics of South Africa for the period from January 1973 to December 1992 were published as a supplement to the *Quarterly Bulletin* of the South African Reserve Bank of September 1993. Comparable statistics have been compiled and are now available for the period from March 1965 (i.e. from the introduction of the Banks Act, 1965) to December 1972. These statistics are available on magnetic tape and may be ordered from the Economics Department of the Reserve Bank.

Foreign debt of South Africa – table S-86

South Africa's rand-denominated debt (i.e. debt previously subjected to the financial-rand system and other rand-denominated debt), has been included as part of the country's outstanding foreign debt. Foreign debt statistics and the accompanying debt ratios in Table S-86 have been revised accordingly.

Exchange rates – table S-90

With effect from 1 April 1995 the weighted average exchange rate of the rand is being calculated against only four currencies. The currencies and weights used, are as follows: US dollar (51,7 per cent), British pound (20,2 per cent), German mark (17,2 per cent) and Japanese yen (10,9 per cent).

Kwartaallikse ekonomiese oorsig

Inleiding

Die hoë en toenemende koers van ekonomiese groei in Suid-Afrika in die tweede helfte van 1994, het in die eerste kwartaal van 1995 aansienlik verlangsaam. Slegte weerstoestande, die ontginning van gouddraende erts van 'n laer graad en arbeidsonrus op die goudmyne het tot 'n skerp afname in die reële toegevoegde waarde van die primêre sektore gelei. Hierdie ontwikkelings, tesame met die laer koers van toename in die verbruikersvraag na goedere en dienste, was ook vir die stadiger groei in die sekondêre en tersiêre sektore van die ekonomie verantwoordelik. Die seisoensaangesuiwerde jaarlikse groeikoers van 3 persent in die reële produksie van die ekonomie buite die primêre sektore in die eerste kwartaal van 1995 was nietemin steeds betreklik hoog.

Verwagte verdere dalings in die produksie van plase en goudmyne kan die ekonomiese herstel in die oorblywende deel van 1995 moontlik aan bande lê. Die ekonomiese herstel kan ook belemmer word deur die onsekerhede wat verband hou met die onderhandelings met die vakbonde, druk vir aansienlike loonverhogings, beperkings op die produksievermoë van sekere sektore en verdere stygings in die invoer, wat die owerhede kan noop om 'n meer beperkende beleidsrigting in te slaan. Ander ontwikkelings wat 'n nadelige uitwerking op die sterkte van die ekonomiese herstel kan hê, is die hoë voorkoms van misdaad en dat 'n groot deel van die groei in die binnelandse produksie toegeskryf kon word aan stygende verbruiksbesteding wat nie soseer uit 'n toename in persoonlike besteebare inkome nie, as deur 'n toename in die verlening van verbruikerskrediet gefinansier is.

'n Groot aantal gunstige faktore behoort egter op slot van sake die voortsetting van betreklike sterk ekonomiese groei vir 'n geruime tyd te verseker. Die volgende is die vernaamste positiewe kragte vir voortgesette groei:

- Ekonomiese groei in baie van die nywerheidslande sal na verwagting in 1995 en 1996 betreklik hoog wees en die wêreldvraag en -handel kan vir 'n lang tydperk bly toeneem, wat tot die voordeel van die Suid-Afrikaanse uitvoer sal wees.
- Verbruikers- en sakevertroue in Suid-Afrika het aansienlik verbeter as gevolg van die betreklik bestendige politieke toestande in die land.
- Die reële vaste investering het sedert die aanvang van die opwaartse fase van die konjunkturgolf tot in die eerste kwartaal van 1995 met nie minder nie as 15% persent gestyg. Dit het 'n uitbreiding van die produksievermoë bewerkstellig in veral die private sakeondernemings wat goedere vir die uitvoermark vervaardig.

- Arbeidsproduktiwiteit het in die afgelope ses jaar betreklik skerp bly toeneem en private sakeondernemings poog voortdurend om die doeltreffende benutting van hul arbeids- en kapitaalhulpbronne te verbeter.
- Die lae vlak van Suid-Afrika se buitelandse skuld bied ten minste op die kort tot middel termyn die geleentheid dat buitelandse lenings vir die finansiering van die invoer van kapitaalgoedere aangewend kan word.

Die verlangsaming van die ekonomiese groei in die eerste kwartaal van 1995 het gepaardgegaan met 'n laer koers van toename in die reële bruto binnelandse besteding. Die groeikoers van kwartaal tot kwartaal in investering en private verbruiksbesteding teen konstante pryse het in die eerste kwartaal van 1995 verlangsaam, terwyl die reële verbruiksbesteding deur die algemene owerheid in werklikheid gedaal het. Ondanks die stadiger koers van toename in die reële binnelandse besteding, het die fisiese omvang van die invoer vinnig bly toeneem. Die toename in die invoer in die eerste kwartaal van 1995 was grotendeels die gevolg van die invoer van olie, chemiese produkte, vervoertoerusting en papierproduktes, oftewel intermediêre sowel as kapitaalgoedere.

Die fisiese omvang van die uitvoer van goedere het gelukkig ook in die eerste kwartaal van 1995 aansienlik toegeneem, terwyl die ruilvoet effens verbeter het. Hierdie faktore kon egter nie 'n verdere uitbreiding van die tekort op die lopende rekening van die betalingsbalans verhinder nie. Terselfdertyd is 'n groot invloeiing van kapitaal aangeteken wat die tekort op die lopende rekening oorskry het, sodat die netto goud- en ander buitelandse reserwes van Suid-Afrika verder gestyg het. Verreweg die grootste deel van die kapitaalinvloeiing het bestaan uit korttermynkapitaal vir die finansiering van buitelandse handel. Aansienlik groter wisselvalligheid het ook gedurende die eerste vyf maande van 1995 in Suid-Afrika se finansiële vloeiinge met die res van die wêrelde voorgekom. Ten einde sulke toevallige fluktuasies in die kapitaalbewegings doeltreffend te beheer, het dit nou nog belangriker geword om 'n hoë vlak van buitelandse valutareserwes te handhaaf, of om oor genoegsame onbenutte kredietgeriewe te beskik.

Die groter onbestendigheid in kapitaalbewegings was hoofsaaklik 'n weerspieëeling van verwagte veranderings in wisselkoerse en arbitrasietransaksies. Vanweé die klein diskonto tussen die wisselkoerse van die finansiële en kommersiële rand net voor die opheffing van valutabeheer op nie-inwoners, het die afskaffing van die dubbele wisselkoersstelsel op 13 Maart 1995 weinig invloed op die geweegde waarde van die rand gehad. As 'n gevolg van die vroeëre skerp depresiasiie van die

eksterne waarde van die rand, het die reële effektiewe wisselkoers in elk geval van Desember 1994 tot Maart 1995 met 3,3 persent teruggesak.

Die depresiasi van die rand was 'n belangrike bydraende faktor tot die opwaartse beweging in die koers van toename van sowel die produksie- as die verbruikersprysindeks vanaf ongeveer die middel van 1994. Prysinflasie is ook aangewakker deur 'n styging in die eenheidskoste van arbeid, die invloed van die ongunstige weerstoestande op voedselprysse, die toenemende druk van die binnelandse vraag op die produksiekapasiteit van die ekonomie, 'n skerp styging in oliepryse, twee verhogings in die Bankkoers en die hoë groei in die geldvoorraad en kredietverlening deur banke.

Die koers van toename van kwartaal tot kwartaal in die omvattend en eng gedefinieerde geldvoorraadgroothede het egter in die eerste kwartaal van 1995 'n duidelik afwaartse beweging getoon. Hierdie stadiger groei in die geldvoorraad was 'n weerspieëeling van die laer koers van toename in binnelandse besteding, ten spyte daarvan dat 'n groter deel van besteding deur die private sektor deur middel van kredietverlening deur banke gefinansier is. Die groeikoers oor twaalf maande in die kredietverlening deur die monetêre instellings aan die private sektor het van ongeveer 10 persent in Desember 1993 tot nie minder nie as 17,5 persent in Maart 1995 gestyg. Aanvanklik was hierdie toename in kredietverlening taamlik gelykop tussen huishoudings en sakeondernemings verdeel. In die eerste kwartaal van 1995 is dit egter oorheers deur kredietverlening vir die regstreekse finansiering van verbruiksbesteding.

Nadat die opbrengskoerskromme gedurende 1994 skerp opwaarts beweeg het, het dit gedurende die eerste vyf maande van 1995 min of meer op die vlak gebly wat teen die einde van die voorafgaande jaar bereik is. Die vorm van die kromme het egter effens platter geword omdat die opbrengskoers op sekuriteite wat binne die volgende vyf jaar verval, opgeskuif het, terwyl die opbrengskoers op langertermynsekuriteite bykans onveranderd gebly het. Teen die einde van April het die opbrengskoers op langermyneffekte ook opwaarts geneig as gevolg van 'n versnelling in die inflasiekoers, slegs klein netto aankope van binnelandse leningseffekte deur nie-inwoners en 'n verwagte styging in die Bankkoers.

Die betreklike stram geldmarktoestande wat in die vierde kwartaal van 1994 geheers het, het in die eerste kwartaal van 1995 opvallend verruim, maar die geldmark het in April aansienlik vernou voordat dit weer in Mei verslap het. Bedrywigheid in die primêre en sekondêre effektemark het skerp afgeneem, hoofsaaklik as gevolg van onsekerhede oor moontlike bewegings in langtermynopbrengskoers en die betreklik likwiede posisie van die private sektor. Die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, het ook in die eerste kwartaal van 1995 verder gekrimp. In teenstelling met hierdie gebeure, het nuwe aandeleuitgifte in die primêre aandelemark skerp toegeneem

omdat baie genoteerde maatskappye tegelykertyd 'n program om voorrade te verhoog, verouderde kapitaalvoorraad te vervang en nuwe kapitaalprojekte aan te pak, van stapel gestuur het.

Ondanks die algemeen laer vlak van bedrywigheid op die aandelebeurs het die netto aankope van aandele deur nie-inwoners in die eerste vyf maande van 1995 op die buitengewoon hoë bedrag van R2,0 miljard te staan gekom. Nie-inwoners het ook in April en Mei 1995 weer eens netto aankopers van vaste-rentedraende sekuriteite op die effektebeurs geword. Die verbetering in nie-inwoners se beleggingsentiment is waarskynlik bevorder deur die insluiting van die Johannesburgse Effektebeurs in die indeks vir opkomende markte van die International Finance Corporation. Die owerhede het ook hul pogings voortgesit om internasionale finansiële verhoudings te normaliseer deur 'n uitgifte van effekte op die Samoeraimark te doen, terwyl 'n aantal private maatskappye kapitaal deur middel van omskepbare effekte in buitenlandse markte verkry het.

Aansienlike sukses is op die gebied van openbare finansies bereik deur die tekort van die staat in 1994/95 tot minder as die geprojekteerde tekort in die Begroting te beperk. Hierdie betreklik gunstige resultaat is behaal omdat die inkomste wat uit inkomstebelasting en doeane- en aksynsregte ontvang is aansienlik hoër was as die begrottingsramings. Teen 'n verhouding van 5,8 persent van die bruto binnelandse produk het die tekort van die owerheid voor lenings en skuldaflossing nogtans ongemaklik hoog gebly en tot 'n verdere skerp toename in staatskuld geleei.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

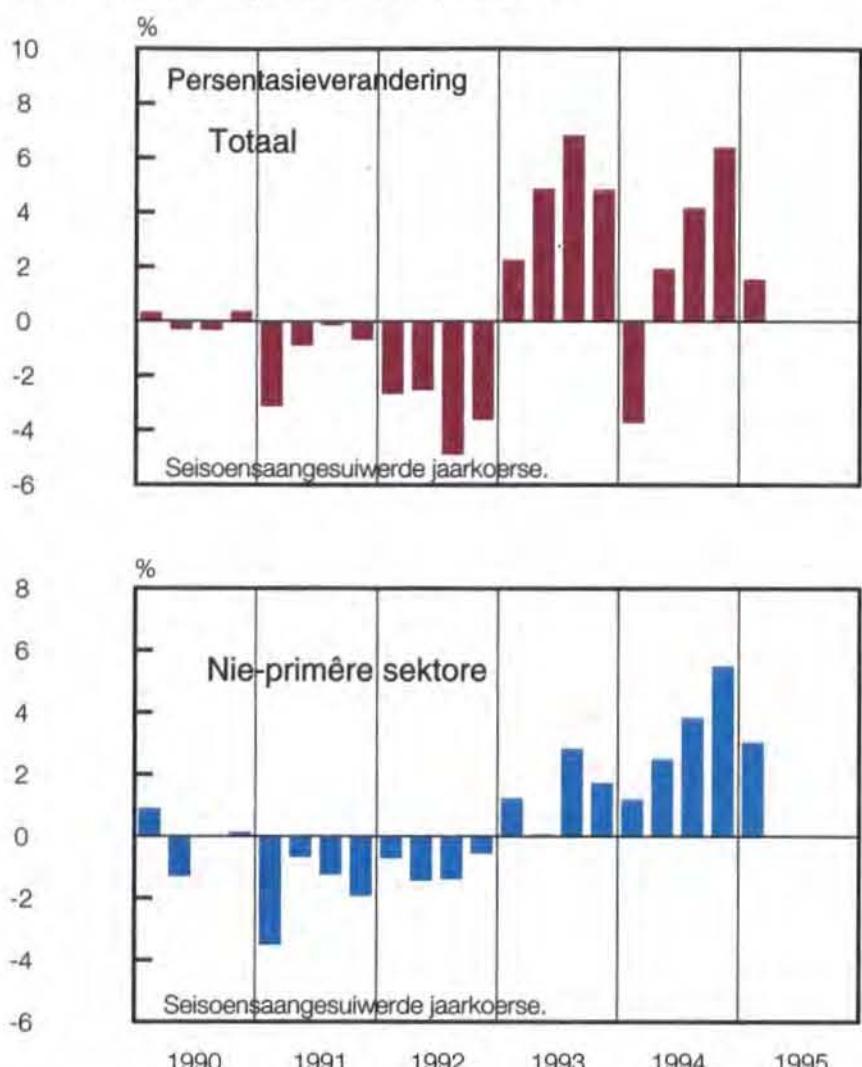
Die tempo van die ekonomiese herstel het in die eerste kwartaal van 1995 aansienlik verlangsaam. Nadat die koers van toename in die *bruto binnelandse produk* (seisoensaangesuiwerd en tot jaarvlakke verhef) dwarsdeur die laaste nege maande van 1994 van 2 persent in die tweede kwartaal tot 4 en $\frac{1}{2}$ persent in die daaropvolgende twee kwartale versnel het, is 'n betreklik lae 1½ persent in die eerste kwartaal van 1995 aangeteken. Die vlak van die binnelandse produksie was in die eerste kwartaal van 1995 nietemin steeds 3½ persent hoër as in die eerste kwartaal van 1994.

Die swakker, maar nogtans positiewe vertoning van die binnelandse ekonomie in die eerste kwartaal van 1995 is oorwegend deur ontwikkelings in die primêre sektor teweeggebring. Soos duidelik in tabel 1 getoon word, het die reële toegevoegde waarde in die primêre sektore in die eerste kwartaal van 1995 aansienlik gedaal, terwyl die groei in die produksie van die sekondêre en tersiêre sektore verlangsaam maar tog positief gebly het. Die stadiger groei in die reële toegevoegde waarde van die sekondêre en tersiêre sektore het waarskynlik in 'n groot mate die onregstreekse invloed van die daling in die primêre sektor weerspieël. Teen 'n jaarlikse groeikoers van 3 persent in die reële toegevoegde waarde, het die ekonomiese bedrywigheid in die nie-primêre sektore egter steeds taamlik vinnig gestyg.

Sowel die landbou- as die mynbouproduksie het tot die daling in die reële toegevoegde waarde van die primêre sektore bygedra. Die reële produksie van die *landbousektor* het in die eerste kwartaal van 1995 teen 'n jaarkoers van 12½ persent afgeneem; in die laaste nege maande van 1994 is aansienlike toenames nog steeds in die landbouproduksie aangeteken. Die laer reële produksie van die landbou was die gesamentlike gevolg van 'n laer bruto inkomste van akkerbouprodusente in die somerreënvalgebied (wat 'n weerspieëling was van ongunstige weerstoestande) en stygende intermediêre insetkoste.

Die reële toegevoegde waarde van die *mynbousektor*

Reële bruto binnelandse produk



het in die eerste kwartaal van 1995 teen 'n jaarkoers van 8 persent gedaal. Dit het gevolg op klein koerse van toename in die laaste helfte van 1994 en 'n afname van 2½ persent vir die jaar in die geheel. Hierdie afname is deur 'n aansienlike daling in die produksie van goudmyne teweeggebring, wat toenames in die reële toegevoegde waarde deur die res van die mynbousektor meer as geneutraliseer het. Die resultate van die goudmyne is nadelig beïnvloed deur 'n vermindering in die hoeveelheid en die gehalte van die erts wat gemaal is. As gevolg van hierdie faktore het die reële toegevoegde waarde van die

Tabel 1. Reële bruto binnelandse produk

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

Sektor

	1994				1995
	1e kw	2e kw	3e kw	4e kw	1e kw
Primêre sektor	-30	-3	4	9½	-10
Sekondêre sektor	0	2½	6	8	3½
Tersiêre sektor	2	2½	2½	4	2½
Bruto binnelandse produk.....	-3½	2	4	6½	1½

goudmyne met 12 persent van die jongste hoogtepunt in die tweede kwartaal van 1993 tot die eerste kwartaal van 1995 gedaal. In teenstelling met hierdie verwikkelings, is die ontginning van steenkool en sommige onedele metale in die eerste kwartaal van 1995 aansienlik bevoordeel deur 'n sterk internasionale vraag, verbeterde arbeidsverhoudinge en 'n toename in produktiwiteit.

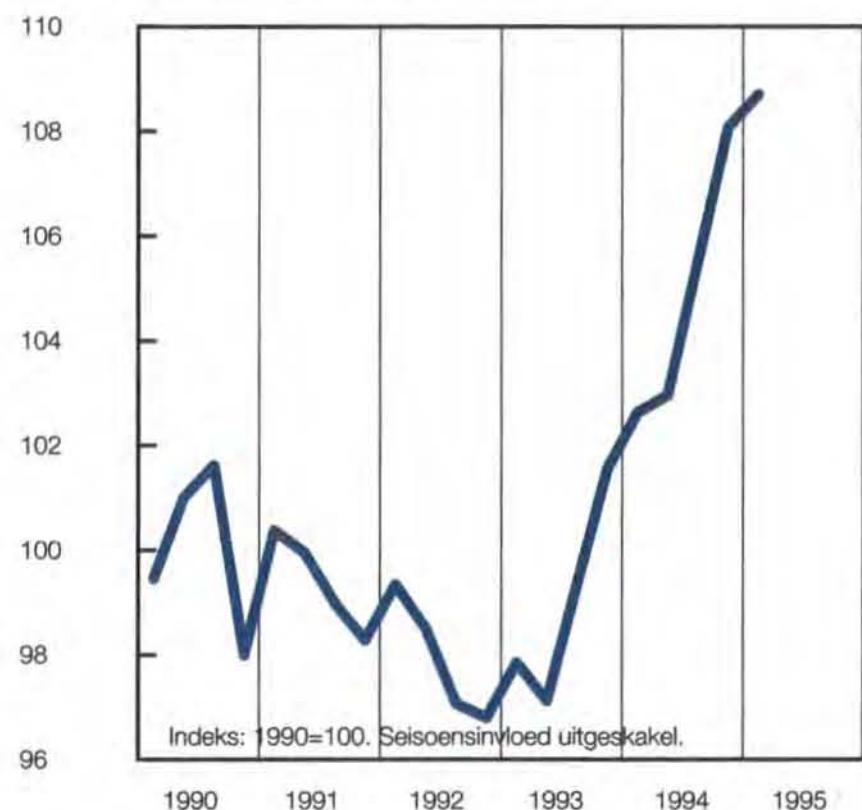
In die sekondêre sektore het die groei in die reële produksie van die fabriekswese van 'n stewige gemiddelde jaarkoers van 9 persent in die tweede helfte van 1994 tot 4 persent in die eerste kwartaal van 1995 verlangsaam. Hierdie stadiger groei kon hoofsaaklik toegeskryf word aan die terugkeer na 'n normaler produksievlek in die nywerhede wat vervoertoerusting vervaardig nadat bedrywighede in hierdie nywerhede in die voorafgaande kwartaal buitengewoon vinnig toegeneem het in 'n poging om die agterstand in produksie vanweë die stakings in die derde kwartaal van 1994 in te haal. Die koers van toename in die reële toegevoegde waarde van die sektor wat elektrisiteit, gas en water voorsien, sowel as die konstruksiesektor, het in die eerste kwartaal van 1995 versnel as gevolg van 'n voortgesette uitbreiding van die elektrisiteitsvoorsieningsdienste en 'n uitbreiding in die bou- en konstruksiebedrywighede.

Die reële toegevoegde waarde van die tersiêre sektore het in die eerste kwartaal van 1995 verder teen 'n jaarkoers van ongeveer 2½ persent toegeneem; dit was ietwat minder as die gemiddelde jaarkoers van toename van 3½ persent in hierdie sektore in die tweede helfte van 1994. Die stadiger groei in die reële toegevoegde waarde van die tersiêre sektore is deur swakker resultate in die fisiese omvang van die groot- en kleinhandel teweeggebring. Die groei in die ander tersiêre sektore het verder versnel of op 'n hoë vlak gebly. Die reële toegevoegde waarde van die motorhandel is in die besonder versterk deur die uitbreiding in die aantal voertuie van motorverhulingsondernemings in afgawting van die Wêreldbeker-rugbytoernooi en die vervangingsvraag van sakeondernemings. 'n Verdere versnelling in die koers van toename in die reële toegevoegde waarde van die sektor vervoer, opbergung en kommunikasie in die eerste kwartaal van 1995 het grotendeels 'n stygging in die internasionale handel weerspieël, terwyl die vraag na finansiële dienste hoog gebly het.

Binnelandse besteding

Die totale reële bruto binnelandse besteding het gedurende die huidige konjunkturele opwaartse fase tot die eerste kwartaal van 1995 ononderbroke gestyg tot 'n vlak wat bykans 12 persent hoër was as die onderste draaipunt in die tweede kwartaal van 1993. Die sterk groei in die binnelandse besteding teen seisoensaangesuiwerde jaarkoerse van 10½ en 10 persent in die derde en vierde kwartaal van 1994 het egter in die eerste kwartaal van 1995 tot 2½ persent gedaal. Die groeikoers van kwartaal tot kwartaal in die investering en private verbruiksbesteding (teen konstante pryse) het in die

Reële bruto binnelandse besteding

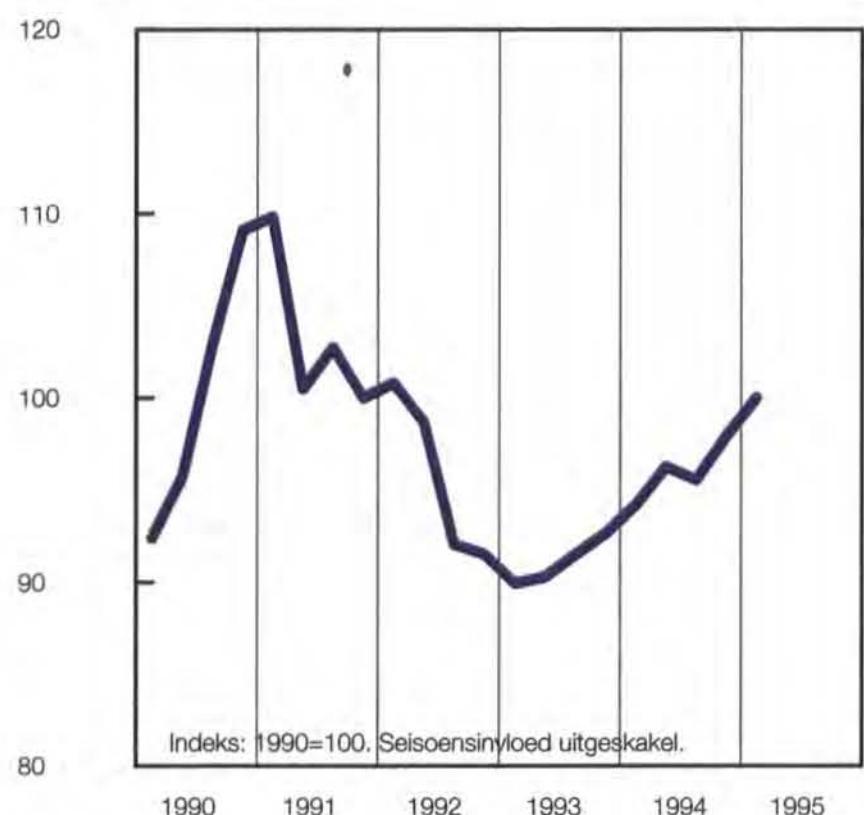


eerste kwartaal van 1995 verlangsaam, terwyl die reële verbruiksbesteding deur die algemene owerheid gedaal het.

Nadat die groeikoers van die *reële private verbruiksbesteding* dwarsdeur 1994 tot 'n jaarvlak van 4 persent in die vierde kwartaal versnel het, het dit in die eerste kwartaal van 1995 effens gedaal tot 'n steeds hoë 3 persent. Die laer koers van toename in die verbruiksbesteding is hoofsaaklik deur matiger koerse van toename in die reële besteding aan nie-duursame goedere en dienste teweeggebring. Uitgedruk in reële waardes het die besteding aan duursame en semi-duursame goedere in die eerste kwartaal van 1995 teen jaarkoerse van 7 en 5 persent gestyg, wat gemiddeld hoër was as die 6 en 5½ persent wat in die vorige kwartaal aangeteken is. Die voortgesette hoë toenames in die reële besteding aan duursame en semi-duursame goedere wat sedert die tweede helfte van 1994 merkbaar was, kon aan toenemende verbruikersvertroue, 'n afname in die geweld in die meeste swart woongebiede en 'n toename in die gebruik van verbruikerskrediet toegeskryf word. Verbruikerskrediet het vir 'n groter aantal verbruikers meer geredelik beskikbaar geword deur, onder andere, die buitengewoon vinnige toename van persoonlike kredietkaarte wat onlangs deur verskeie kleinhandelsondernemings ingestel is. Die gebruik van verbruikerskrediet het huishoudings in staat gestel om hul reële besteding aan goedere en dienste teen 'n vinniger koers as die toename in reële persoonlike beskikbare inkome uit te brei.

'n Daling in die reële besteding aan intermediêre

Reële verbruikerskrediet



goedere en dienste was hoofsaaklik verantwoordelik vir die feit dat die *reële verbruiksbesteding deur die algemene owerheid* in die eerste kwartaal van 1995 teen 'n jaarkoers van ongeveer 1½ persent afgeneem het. Die koers van toename in hierdie bestedingstotaal het gedurende 1994 van 7 persent in die eerste kwartaal tot minder as 1 persent in die vierde kwartaal teruggesak. Hierdie veranderings het die groei in die reële verbruiksbesteding deur die owerheid op 3 persent vir die volle fiskale jaar 1994/95 te staan gebring; dit was min of meer gelyk aan die groeikoers in die fiskale jaar vir 1993/94.

In die eerste kwartaal van 1995 is 'n toename vir die agtste opeenvolgende kwartaal in die totale *reële bruto binnelandse vaste investering* aangeteken. Die reële vaste investering was dus 15½ persent bokant die onderste draaipunt in die eerste kwartaal van 1993. Die

groeikoers van die reële vaste kapitaalvorming het egter van 18 en 19½ persent in die laaste twee kwartale van 1994 tot 5 persent in die eerste kwartaal van 1995 gedaal. Opmerklike verdere toenames in die reële vaste investering deur die private sektor het die voortgesette verlagings in die reële besteding aan kapitaalgoedere deur die openbare owerhede meer as geneutraliseer, terwyl die reële besteding aan vaste investering deur die openbare korporasies effens afwaarts beweeg het van die hoë vlak wat in die voorafgaande kwartaal bereik is.

Toenames in die reële binnelandse vaste *investering deur die private sektor* het in die mynbou, fabriekswese, vervoer en kommunikasie, handel en finansies voorgeskommel. Die feit dat investering in die meeste subsektore gestyg het, staaf oënskynlik die bestaan van 'n gunstiger ingesteldheid van die sakesektor. Besteding aan enkele nuwe mynbouprojekte en uitbreidingsprogramme aan bestaande myne het die kapitaalvorming in die mynbou-sektor gerugsteun. Die vaste kapitaalvorming van die ander private instellings is aangemoedig deur die verstewiging van die totale vraag wat aanleiding gegee het tot onvoldoende produksievermoë in sekere sektore en die vervanging van tegnologies-verouderde masjinerie en toerusting.

Die *reële vaste investering deur die openbare korporasies* het in die eerste kwartaal van 1995 effens teruggesak. Dit het gevolg op aansienlike toenames dwarsdeur 1994 as gevolg van die uitgebreide elektrifiseringsprogram van Eskom. In die eerste kwartaal van 1995 het die omvang van die besteding aan die voorsiening van elektrisiteit in 'n groot mate verlangsaam, maar die vaste investering deur die ander openbare korporasies het aansienlik gestyg. As gevolg van hierdie veranderings, was die vlak van die reële vaste investering deur die openbare korporasies in die eerste kwartaal van 1995 steeds meer as 30 persent hoër as in die eerste kwartaal van 1994.

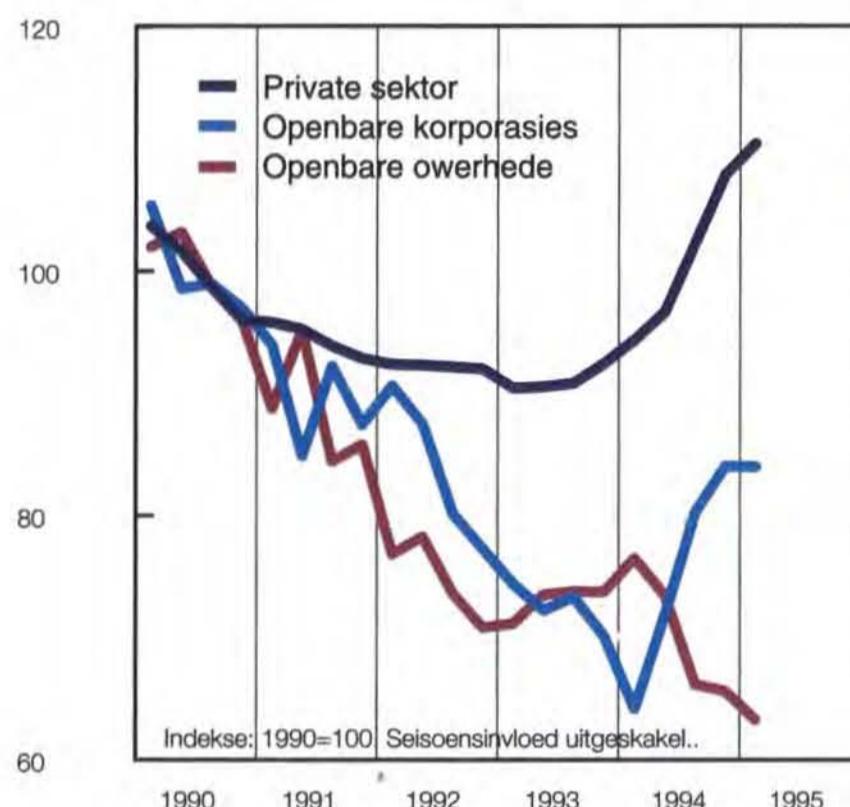
Die *reële vaste investering deur die openbare owerhede* het in die eerste kwartaal van 1995 bly afneem, hoofsaaklik vanweë 'n verdere daling in die fondse wat die owerheid vir kapitaaluitbreidings toegewys het. Die vlak van die vaste investering deur die openbare

Tabel 2. Reële bruto binnelandse besteding

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

Komponente	1994				1995
	1e kw	2e kw	3e kw	4e kw	1e kw
Private verbruiksbesteding	2	3	3½	4	3
Verbruiksbesteding deur die algemene owerheid	7	2	1½	1	-1½
Bruto binnelandse vaste investering	3½	10½	18	19½	5
Verandering in voorrade (R miljoene)	5 069	3 267	5 882	8 710	8 686
Bruto binnelandse besteding	4½	1½	10½	10	2½

Reële bruto binnelandse vaste investering



owerhede het met nie minder nie as 46½ persent vanaf die hoogtepunt in die tweede kwartaal van 1989 gedaal.

'n Verdere opbouing van voorrade is in die eerste kwartaal van 1995 aangeteken. Hierdie opbouing (gemeet teen konstante prys) het algemeen voorgekom, maar was veral in die groot- en motorhandel waarneembaar. Die verhouding van nywerheids- en handelsvoorraad tot die bruto binnelandse produk was derhalwe gelyk aan 18 persent in die eerste kwartaal van 1995, vergeleke met die rekord-laagtepunt van 16 persent in die vierde kwartaal van 1993.

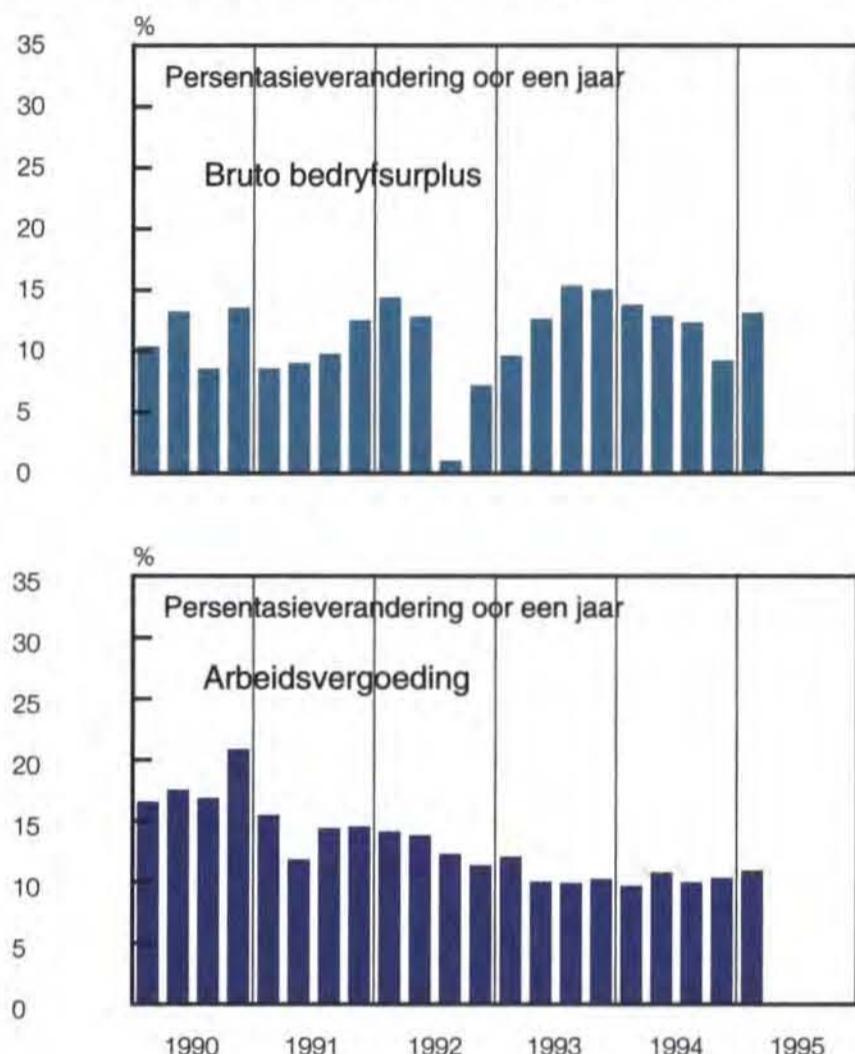
Faktorinkome

Die koers van toename van jaar tot jaar in die *totale nominale faktorinkome* het van 'n gemiddeld van 12 persent in die laaste twee kwartale van 1994 tot ongeveer 12½ persent in die eerste kwartaal van 1995 toegeneem. Hierdie versnelling in die faktorinkome was die gevolg van hoér groei in die bruto bedryfsurplusse van sakeondernemings en in die totale vergoeding van werknekmers.

Die koers van toename oor vier kwartale in die *totale vergoeding van werknekmers* het van 10½ persent in die vierde kwartaal van 1994 tot 11 persent in die eerste kwartaal van 1995 toegeneem. Hierdie effens vinniger styging in die totale salaris en lone was in al die hoofsektore van die ekonomie waarneembaar en het 'n matige toename in die totale vlak van werkverskaffing en 'n effense versnelling in die groei van die gemiddelde vergoeding per werkneuter weerspieël.

Die toename in die totale nominale *bruto bedryf-*

Bruto bedryfsurplus en arbeidsvergoeding



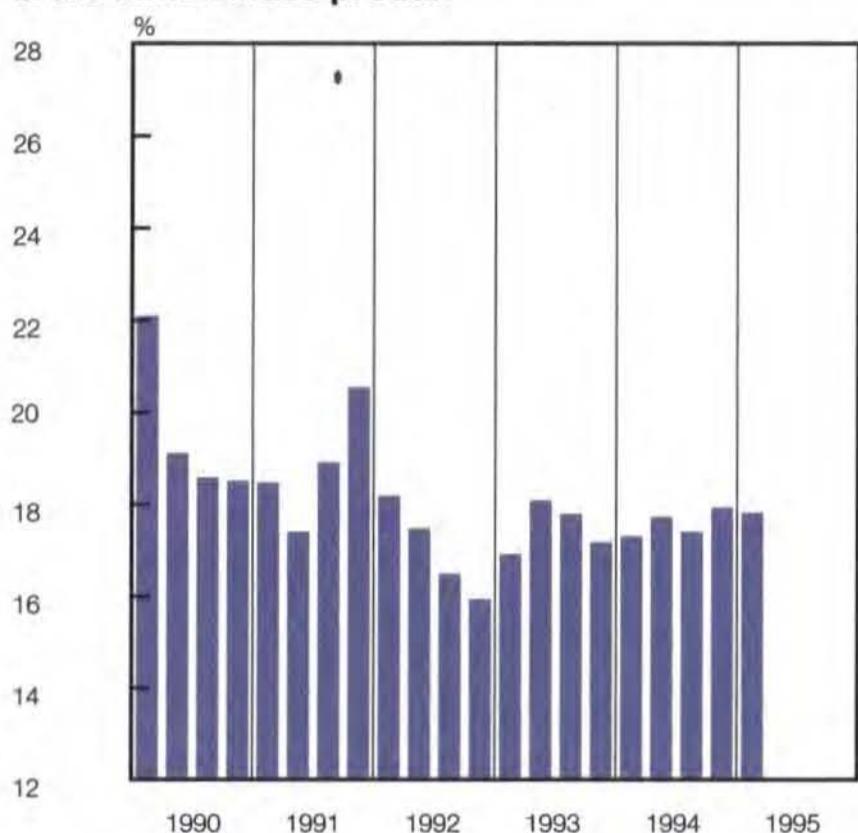
surplus het van 'n gemiddelde van 11 persent in die tweede helfte van 1994 tot 13 persent in die eerste kwartaal van 1995 gestyg. Die groei van kwartaal tot kwartaal in die bruto bedryfsurplus van die primêre sektor het egter in die eerste kwartaal van 1995 afgeneem, as gevolg van die laer winste van die goudmyne. In die sekondêre en tersiêre sektore is die koers van toename in die bruto bedryfsurplusse deur die verstewiging van die binnelandse ekonomiese bedrywigheid en hoér omsette aangehelp.

Binnelandse besparing

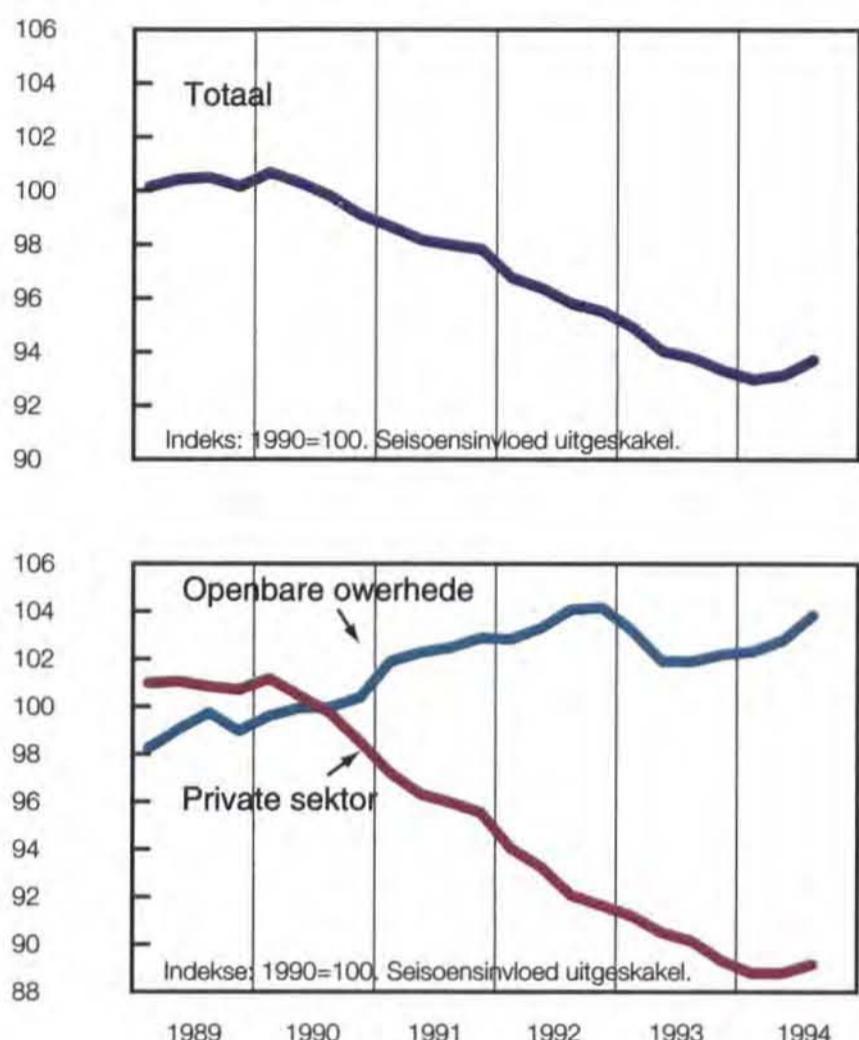
Die verhouding van die *bruto binnelandse besparing* tot die bruto binnelandse produk het in die eerste kwartaal van 1995 feitlik geen verandering getoon van die vlak van 18 persent wat in die vierde kwartaal van 1994 bereik is nie. Die betreklike bestendigheid van die binnelandse besparingsverhouding kon veral aan 'n verdere sterk styging in die maatskappybesparing toegeskryf word, wat 'n toename in die netto ontsparing deur die algemene owerheid en 'n daling in die netto persoonlike besparing geneutraliseer het.

Toenames in die bruto bedryfsurplusse van sakeondernemings in die eerste kwartaal van 1995 het veroorsaak dat die netto maatskappybesparing aansienlik gestyg het tot 'n vlak wat 20½ persent hoér was as in die

Bruto binnelandse besparing as persentasie van bruto binnelandse produk



Werkverskaffing in nie-landbousektore



eerste kwartaal van 1994. In teenstelling met hierdie ontwikkeling, is die persoonlike besparing oor dieselfde tydperk bykans gehalveer, met die gevolg dat die werklike bedrag van *private besparing* net effens hoër was terwyl die besparingsverhouding van die private sektor bykans onveranderd gebly het.

Die afwaartse beweging in die verhouding van die *ontsparing deur die owerheid* tot die bruto binnelandse produk van $6\frac{1}{2}$ persent in die eerste kwartaal van 1993 tot 3 persent in die vierde kwartaal van 1994, het in die eerste kwartaal van 1995 weer tot $3\frac{1}{2}$ persent gestyg. Hierdie ommekeer het voorgekom ondanks stewige groei in die inkomne van die owerheid uit belasting en inkomne uit eiendom, tesame met 'n afname in die reële verbruiksbesteding van die owerheid. Die verhoogde *ontsparing* deur die algemene owerheid in die eerste kwartaal van 1995 was hoofsaaklik 'n weerspieëeling van 'n skerp styging in die lopende oordragte aan huishoudings en rentebetalings op staatskuld.

Werkverskaffing

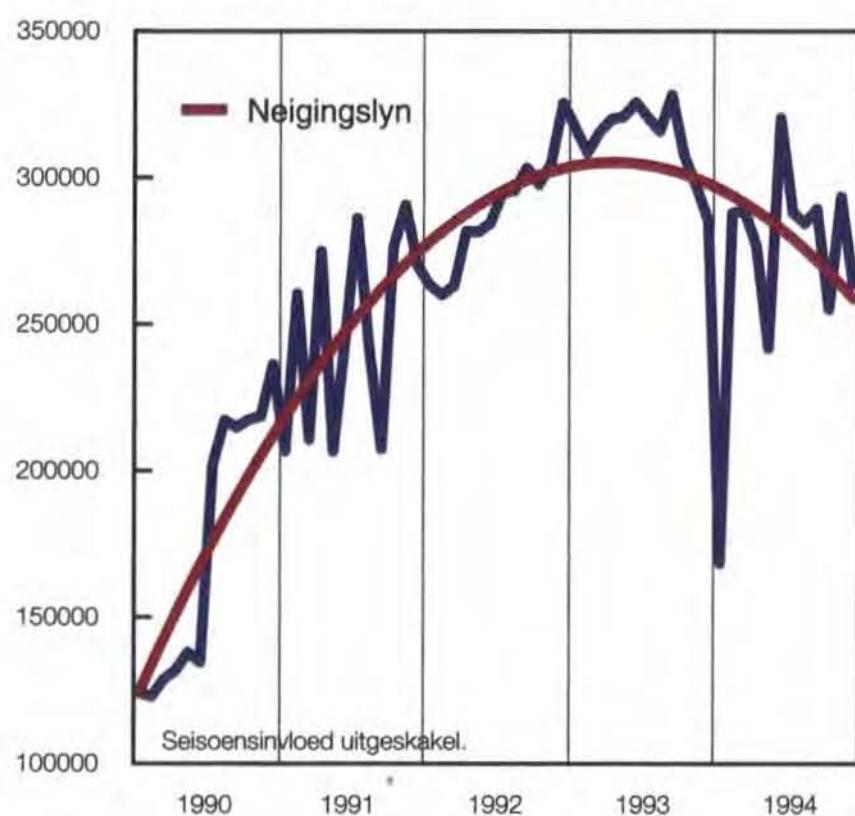
Min of meer in ooreenstemming met die normale konjunkturele verloop het die *totale werkverskaffing* in die formele sektore van die ekonomie buite die landbou in die vroeë stadiums van die oplewing in die algemene ekonomiese bedrywigheid aanvanklik bly afneem. Die koers van afname in die totale werkverskaffing het egter verlangsaam van 'n seisoensaangesuiwerde jaarkoers van 3,7 persent in die tweede kwartaal van 1993 (met ander woorde, die kwartaal waarin 'n laagtepunt in die konjunkturgolf bereik is) tot 1,4 persent in die eerste

kwartaal van 1994. In die tweede kwartaal van 1994 het die totale werkverskaffing vir die eerste keer toegeneem, nadat dit vir vier jaar lank aanhou daal het. Die totale werkverskaffing het daarna in die derde kwartaal van 1994 stewiger teen 'n koers van 2,5 persent toegeneem (die jongste gegewens wat deur die Sentrale Statistiekdiens beskikbaar gestel is).

Die werkverskaffing in die *private sektor* buite die landbou was besonder stadig om op die herstel in die algemene ekonomiese bedrywigheid te reageer. Die tempo van die afname in die totale werkverskaffing in die private sektor het eers van die vierde kwartaal van 1993 matiger geword, toe dit verlangsaam het van 'n seisoensaangesuiwerde jaarkoers van 3,6 persent in die vierde kwartaal van 1993 tot bykans nul persent in die tweede kwartaal van 1994. Die toename van kwartaal tot kwartaal in die totale werkverskaffing deur die private sektor het daarna versnel tot 'n seisoensaangesuiwerde jaarkoers van 1,7 persent in die derde kwartaal van 1994. Hierdie toename kon toegeskryf word aan stygings in die werkverskaffing van 'n aantal sektore, soos byvoorbeeld die fabriekswese, die konstruksiebedryf, die groot- en motorhandel, die bankwese, akkommodasiedienste en padvervoer.

Die werkverskaffing deur die *openbare owerhede* het reeds van die vierde kwartaal van 1993 begin toeneem

Totale aantal geregistreerde werkloses



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

Percent

Tydperk	Openbare owerhede	Private sektor	Totaal
1993: 1e kw	13,3	12,6	13,0
2e kw	8,6	10,7	10,0
3e kw	9,6	10,8	10,3
4e kw	5,6	10,9	9,0
1994: 1e kw	8,9	9,5	9,4
2e kw	20,8	10,4	14,4
3e kw	14,0	11,5	12,6

toename in die arbeidskoste per werker in diens van die openbare owerhede. Dit was weer 'n weerspieëling van die betaling van die jaarlikse bonusse aan bepaalde groepes werkers, die spesiale toelaes aan sommige werkers gedurende die verkiesingstydperk en die betreklik hoë gemiddelde vergoeding van tydelike werkers wat in diens geneem is om 'n gladde oorgang na 'n regering van nasionale eenheid te verseker.

Die reële vergoeding per werker (gedefleer met die

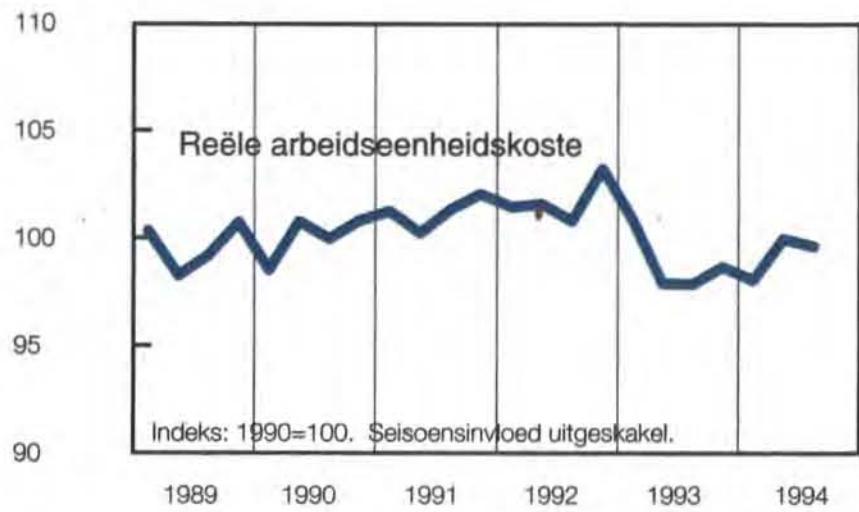
en die koers van toename van kwartaal tot kwartaal het per saldo skerp gestyg van 'n seisoensaangesuiwerde jaarvlak van 1,1 persent in die vierde kwartaal van 1993 tot 4,2 persent in die derde kwartaal van 1994. Hierdie toename het egter eerder verband gehou met die grondwetlike veranderings in Suid-Afrika as met die oplewing in die ekonomiese bedrywigheid. Die indiensneming van tydelike werkers gedurende die verkiesing in April 1994 was grotendeels vir die toename in die werkverskaffing deur die openbare owerhede verantwoordelik.

Die onlangse gunstiger toestande in die binnelandse arbeidsmark word gestaaf deur 'n afname van 13,4 persent in die totale aantal *geregistreerde werkloses* gedurende 1994. Die seisoensaangesuiwerde totale aantal geregistreerde werkloses het van 320 000 in Junie 1994 tot 264 000 in Desember afgeneem.

Arbeidskoste en produktiwiteit

Die herstel in die ekonomie het ook met 'n toename in die arbeidskoste gepaardgegaan. Nadat die koers van toename oor vier kwartale in die *nominale vergoeding per werker* afgeneem het van 'n jongste hoogtepunt van 19,5 persent in die tweede kwartaal van 1990 tot 9,0 persent in die vierde kwartaal van 1993, het dit weer skerp gestyg tot 14,4 persent in die tweede kwartaal van 1994. Die koers van toename in die nominale vergoeding per werker het daarnaá ietwat verlangsaam tot 12,6 persent in die derde kwartaal van 1994. Soos in tabel 3 aangetoon word, kon die styging in die totale salarisse en lone per werker hoofsaaklik toegeskryf word aan 'n skerp

Arbeidsproduktiwiteit, vergoeding en arbeidseenheidskoste in nie-landbousektore



prysdeflator vir die bruto binnelandse produk buite die landbou) het as gevolg van die stygende nominale arbeidskoste in 1994 vinnig begin toeneem. 'n Koers van toename oor vier kwartale van slegs 0,5 persent in die reële salaris en lone per werker in die eerste kwartaal van 1994 is gevvolg deur toenames van 4,7 en 3,7 persent in die daaropvolgende twee kwartale.

Die groei in die *arbeidsproduktiwiteit* het terselfdertyd verlangsaam van 'n koers van toename oor vier kwartale van 4,0 persent in die vierde kwartaal van 1993 tot 1,8 persent in die derde kwartaal van 1994 toe wydverspreide arbeidsonrus veroorsaak het dat die getal mandaat wat as gevolg van stakings en werkstopsettings verlore gegaan het, aansienlik toegeneem het. Die laer groei in die produktiwiteit, tesame met 'n toename in die reële vergoeding per werker, het aanleiding gegee tot 'n ommekeer van die afwaartse beweging in die *reële arbeidseenheidskoste*. Aanvanklik het die koers van afname oor vier kwartale in die reële arbeidseenheidskoste slegs gedaal van 'n hoë 4,4 persent in die vierde kwartaal van 1993 tot 2,8 persent in die eerste kwartaal van 1994. Vervolgens is positiewe groeikoerse in die reële arbeidseenheidskoste (gemeet oor vier kwartale) van onderskeidelik 2,1 en 1,8 persent, in die tweede en die derde kwartaal van 1994 aangeteken.

Pryse

Die toename in die arbeidseenheidskoste was 'n belangrike bydraende faktor tot die jongste opwaartse beweging in die koers van toename in sowel die produksie- as die verbruikersprysindekse. Ander faktore wat tot die hoër prysinflasie bygedra het, was die uitwerking van die ongunstige weerstoestande op die prys van voedsel, die toenemende druk van die binnelandse vraag op die produksievermoë van die ekonomie, die hoë groei van die geldvoorraad en die verlening van bankkrediet, die depresiasi van die buitelandse waarde van die rand, 'n skerp styging in oliepryse op die internasionale markte en toenames in die Bankkoers.

Die hoër internasionale prys vir ruolie en die swakker wisselkoers van die rand was die twee vernaamste faktore wat die prys van ingevoerde goedere laat styg het. Die koers van toename oor tydperke van twaalf maande in die prys van *ingevoerde goedere* het gestyg van 'n laagtepunt van 2,7 persent in Maart 1994 tot 8,7 persent in September; daarna het dit afgeneem tot 6,7 persent in November 1994 voordat dit weer tot 9,8 persent in Maart 1995 toegeneem het. Die koers van verandering van kwartaal tot kwartaal in die prys van *ingevoerde goedere* het ook in die tweede en die derde kwartaal van 1994 en in die eerste kwartaal van 1995 skerp gestyg. (Sien tabel 4).

'n Duidelik opwaartse beweging was sedert die begin van 1994 ook sigbaar in die koers van toename van kwartaal tot kwartaal in die prys van *binnelands geproduseerde goedere*. Die koers waarteen hierdie prys toeneem (gemeet oor tydperke van twaalf maande)

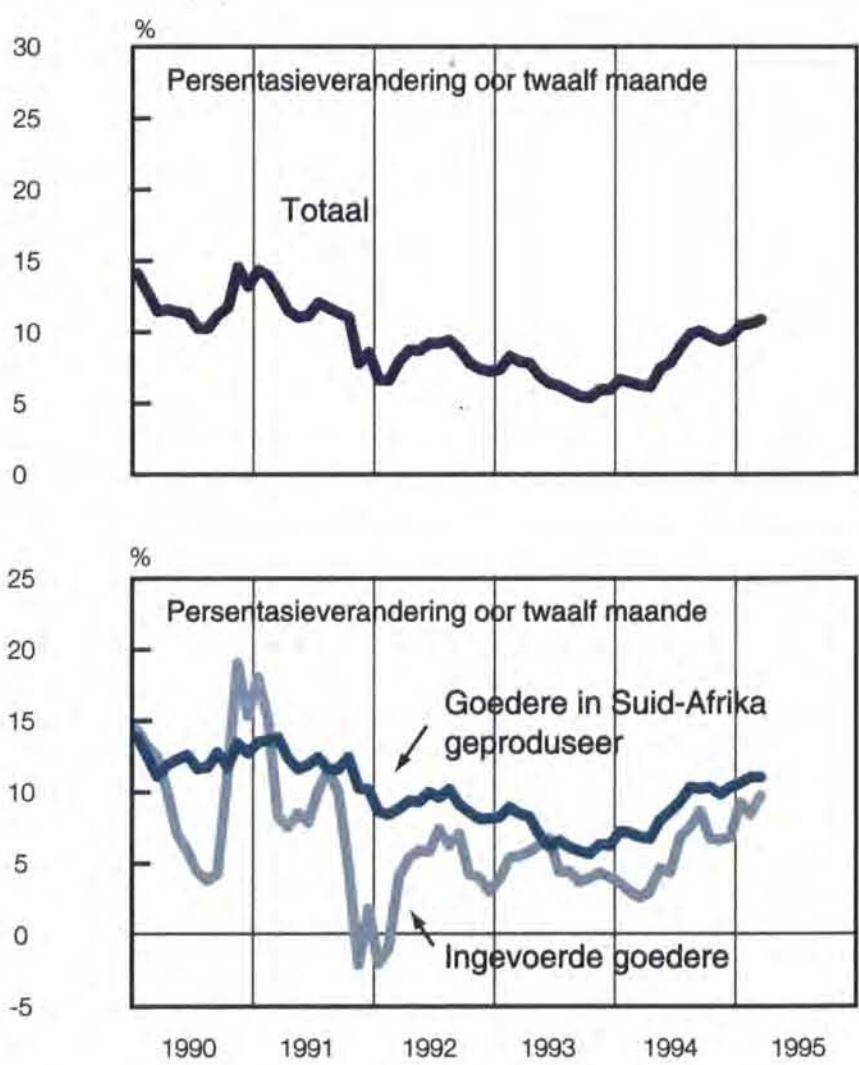
Tabel 4. Die koers van verandering van kwartaal tot kwartaal in die produksiepryse

Persentasie teen 'n seisoensaangesuiwerde jaarkoers

Tydperk	Ingevoerde goedere	Binnelands geproduseerde goedere	Alle goedere
1993: 4e kw.....	-5,4	5,1	3,0
1994: 1e kw.....	5,0	11,0	10,0
2e kw	14,1	9,7	10,2
3e kw	13,9	13,8	14,0
4e kw	-2,1	7,3	5,6
1995: 1e kw.....	12,7	13,4	13,2

het 'n onderste draaipunt van slegs 5,7 persent in Oktober 1993 bereik. Van November 1993 het die koers van toename oor twaalf maande in die prys van binnelands geproduseerde goedere voortdurend gestyg tot 'n vlak van 10,4 persent in Augustus en Oktober 1994; daarna het dit ietwat gedaal tot 9,9 persent in November 1994 voordat dit weer tot 11,1 persent in Februarie en Maart 1995 toegeneem het. Gedurende

Produksiepryse



hierdie tydperk het buitengewoon hoë stygings in die pryse van vars vleis (bykans 50 persent) 'n belangrike bydrae tot die hoër koerse van toename in die pryse van binnelands geproduseerde goedere gelewer.

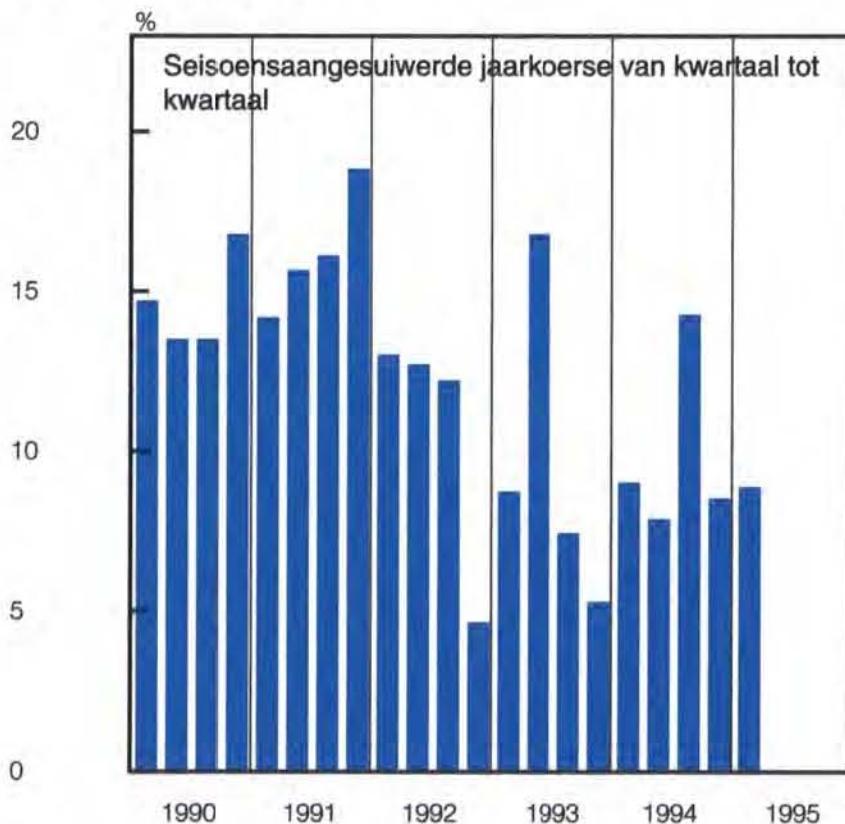
As gevolg van die waargenome bewegings in sy twee vernaamste komponente, het die koers van toename van kwartaal tot kwartaal in die *omvattende produksieprysindeks* per saldo versnel van 'n seisoensaangesuiwerde jaarkoers van 3,0 persent in die vierde kwartaal van 1993 tot 13,2 persent in die eerste kwartaal van 1995. Die koers van toename oor tydperke van twaalf maande in die omvattende produksieprysindeks het ook opwaarts beweeg van 'n onderste draaipunt van 5,4 persent in Oktober 1993 tot 10,1 persent in September 1994; daarna het dit tot 9,4 persent in November afgeneem voordat dit weer tot 10,9 persent in Maart 1995 toegeneem het. Dit was die hoogste koers van toename in die produksiepryse sedert Oktober 1991.

Die koers van toename van kwartaal tot kwartaal in die omvattende *verbruikersprysindeks* het van die eerste kwartaal van 1994 begin styg: dit het toegeneem van 5,3 persent in die vierde kwartaal van 1993 tot 14,3 persent in die derde kwartaal van 1994 en daarna verlangsaam tot 8,5 persent in die vierde kwartaal van 1994 en 8,9 persent in die eerste kwartaal van 1995. Die seisoensaangesuiwerde inflasiekoers tot 'n jaarvlak verhef het dus heelwat onder die tienpersent-vlak in die tydperk van September 1994 tot Maart 1995 gebly.

Die koers van toename in die omvattende verbruikersprysindeks, gemeet oor 'n tydperk van twaalf maande, het van 'n onderste draaipunt van 7,1 persent in April

1994 tot 10,1 persent in September gestyg; daarna het dit weer tot 'n enkelsyfervlak van 9,8 persent in Oktober gedaal en in die daaropvolgende maande sywaarts beweeg. In Maart en April 1995 het die koers van toename oor twaalf maande in die verbruikerspryse dubbelsyfervlakte van 10,2 en 11,0 persent bereik. Hierdie opwaartse neiging in die verbruikerspryse was grotendeels te wyte aan die uitwerking van die ongunstige weerstoestande op voedselprysse. Indien die prysse van voedsel en nie-alkoholiese drank buite rekening gelaat word, het die prysse van ander verbruikersgoedere en -dienste heelwat matiger toegeneem van 'n koers oor twaalf maande van 6,6 persent in April 1994 tot 9,4 persent in April 1995. Die koers van toename oor twaalf maande in die prysse van dienste het egter ook versnel van 7,5 persent in April 1994 tot 11,9 persent in April 1995. Hierdie opwaartse neiging was hoofsaaklik te wyte aan 'n stygging in huiseienaarskoste vanweë die toenames in verbandkoerse wat gevolg het op die verhogings in die Bankkoers in September 1994 en Februarie 1995.

Verbruikersprysindeks



Buitelandse handel en betalings

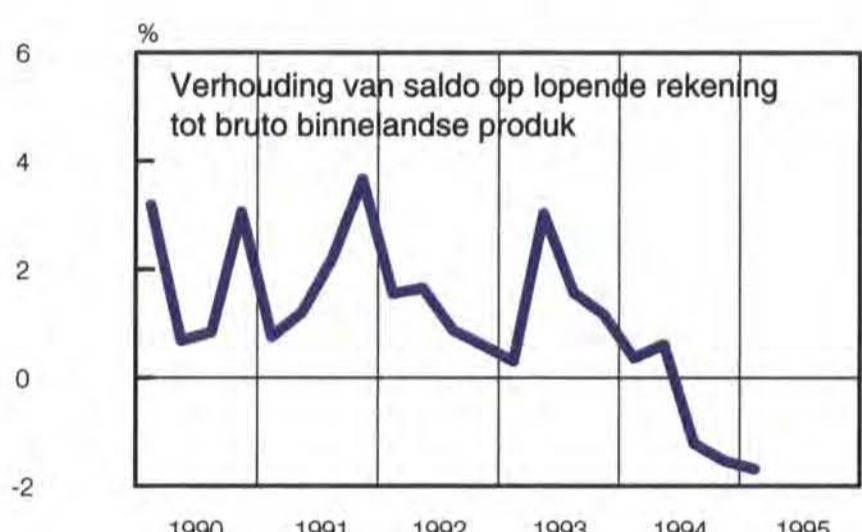
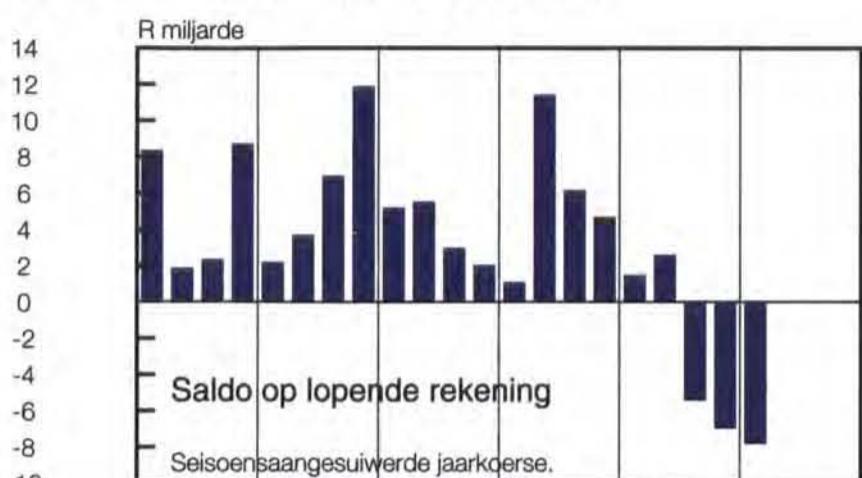
Lopende rekening

Die tekort op die lopende rekening van die betalingsbalans het betekenisvol toegeneem van R0,3 miljard in die vierde kwartaal van 1994 tot R2,2 miljard in die eerste kwartaal van 1995. Hierdie verswakking was egter hoofsaaklik te wye aan seisoenale faktore. Teen 'n seisoensaangesuiwerde jaarkoers gereken, het die tekort op die lopende rekening oor dieselfde tydperk betreklik matig toegeneem van R7,0 miljard tot R7,8 miljard. In verhouding tot die bruto binnelandse produk was die tekort in die eerste kwartaal van 1995 1,7 persent, wat nie buitengewoon groot is vir hierdie stadium van die opwaartse beweging in die ekonomiese bedrywigheid nie.

Die verdere verswakking in die saldo op die lopende rekening in 'n tydperk waarin die groei in ekonomiese bedrywigheid aansienlik afgeneem het, was hoofsaaklik die gevolg van 'n voortgesette skerp toename in die goedere-invoer wat slegs deels deur die hoër goedere-uitvoer geneutraliseer is. Die waarde van sowel die netto gouduitvoer as netto dienste- en oordragbetalings aan nie-inwoners het min of meer op die vlakke gebly wat in die voorafgaande kwartaal bereik is. In April 1995 het die in- en uitvoer skerp gedaal, wat 'n opmerklike verbetering in die tekort op die lopende rekening veroorsaak het.

Die waarde van goedere-invoer het skerp toegeneem van R85,1 miljard in die vierde kwartaal van 1994 tot R94,4 miljard in die eerste kwartaal van 1995, of met bykans 11 persent. Ondanks die merkbaar stadiger koers van toename in die binnelandse besteding, het die hoeveelheid van die invoer in die eerste kwartaal van 1995 met ongeveer 7½ persent gestyg. Hierdie toename was in 'n groot mate die gevolg van olie-invoer. Skerp toenames is ook in die invoer van vervaardigde goedere soos chemiese produkte, vervoertoerusting en papierprodukte aangeteken. Die styging in die invoer in die eerste kwartaal van 1995 het gevoldigk grotendeels voorgekom in intermediêre goedere wat in die produksieproses gebruik is en in 'n mindere mate in die invoer van

Betalingsbalans: Lopende rekening



kapitaalgoedere vir investeringdoeleindes.

Hoër internasionale oliepryse, matige stygings in die pryse van ander ingevoerde goedere en 'n daling van 1½ persent in die gemiddelde nominale effektiewe wisselkoers van die rand van die vierde kwartaal van 1994 tot die eerste kwartaal van 1995, was vir 'n toename van net meer as 3 persent in die pryse van ingevoerde goedere oor dieselfde tydperk verantwoordelik.

'n Aansienlike toename van bykans 9½ persent in die

Tabel 5. Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoerse

R miljarde

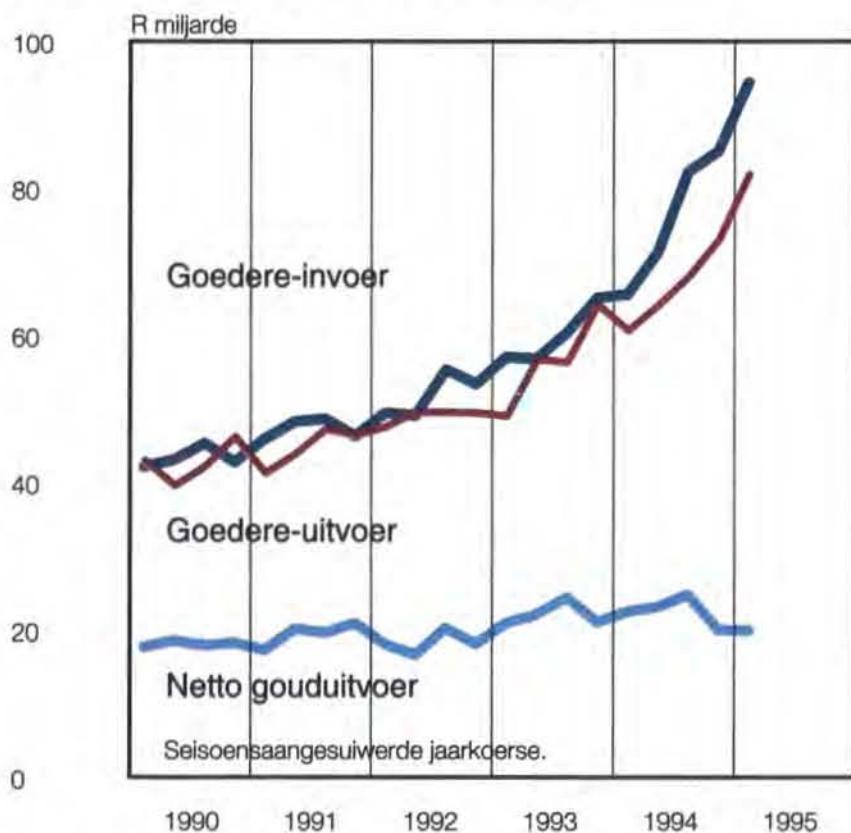
	1994				1995
	1e kw	2e kw	3e kw	4e kw	1e kw
Goedere-uitvoer.....	60,6	64,0	67,9	73,0	81,8
Netto gouduitvoer.....	22,6	23,2	24,8	20,1	20,0
Goedere-invoer.....	-65,6	-71,3	-82,3	-85,1	-94,4
Netto dienste- en oordragbetalings.....	-16,1	-13,3	-15,8	-15,0	-15,2
Saldo op lopende rekening	1,5	2,6	-5,4	-7,0	-7,8

hoeveelheid van uitvoer was in die eerste kwartaal van 1995 hoofsaaklik verantwoordelik vir die feit dat die waarde van die goedere-uitvoer 12 persent hoër was as in die vierde kwartaal van 1994. Toenames is in bykans al die belangrikste uitvoerkategorieë aangeteken, met die merkbare uitsondering van landbou-, chemiese- en tekstielprodukte. Die uitvoer van mineraalprodukte (steenkool), masjinerie en elektriese toerusting, vervoertoerusting, papier en papierprodukte en diamante het groot toenames getoon.

Die prys van uitgevoerde goedere het in die eerste kwartaal van 1995 met slegs 3 persent toegeneem. Dit kan toegeskryf word aan die feit dat internasionale grondstofpryse in hierdie tydperk slegs matig gestyg het, dat Suid-Afrika se uitvoer hoofsaaklik in VSA-dollars betitel is en dat die rand slegs effens teenoor die dollar gedepresieer het. Die gemiddelde waarde van die rand teenoor die dollar het van die vierde kwartaal van 1994 tot die eerste kwartaal van 1995 met 0,7 persent verminder.

Die waarde van Suid-Afrika se *netto gouduitvoer* (seisoensaangesuiwerd en tot 'n jaarkoers verhef), wat skerp gedaal het van R24,8 miljard in die derde kwartaal van 1994 tot R20,1 miljard in die vierde kwartaal, het in die eerste kwartaal van 1995 min of meer op hierdie laer vlak gebly. Hierdie teleurstellende vertoning is hoofsaaklik meegebring deur 'n verdere afname in die hoeveelheid van die netto gouduitvoer: nadat die hoeveelheid van die netto gouduitvoer in die vierde kwartaal van 1994 met bykans 16 persent afgeneem het, het dit in die eerste kwartaal van 1995 met 'n verdere 3½ persent gedaal.

Betalingsbalans: Handelsrekening



Benewens 'n verdere merkbare verlaging in die gemiddelde graad van erts wat gemaal is, is produksie ongunstig beïnvloed deur die groot getal openbare vakansiedae sowel as die voortslepende arbeidsonrus.

Nieteenstaande 'n toename in die gemiddelde gereali-seerde prys van goud in die eerste kwartaal van 1995, het die gemiddelde vasstellingsprys van goud op die Londense mark van VSA\$385 per fyn ons in die vierde kwartaal van 1994 tot \$379 per fyn ons in die eerste kwartaal van 1995 teruggesak. Vanweë die depresiasi van die rand teenoor die dollar, het die vasstellingsprys in rand uitgedruk oor dieselfde tydperk effens minder gedaal, naamlik van R1 362 tot R1 352 per fyn ons. Die maandelikse gemiddelde vasstellingsprys van goud het daarna in April 1995 tot \$391 en R1 410 per fyn ons gestyg voordat dit in Mei weer tot \$385 en R1 409 per fyn ons gedaal het.

Netto dienste- en oordragbetalings aan nie-inwoners het slegs effens toegeneem van 'n seisoensaange-suiwerde jaarkoers van R15,0 miljard in die vierde kwartaal van 1994 tot R15,2 miljard in die eerste kwartaal van 1995. Hierdie toename was die netto resultaat van toenames in die betaling van vrag en versekering op goedere en dividende aan nie-inwoners, wat die ontvangste vir ander vervoerdienste wat aan nie-inwoners gelewer is, bykans ten volle geneutraliseer het.

Kapitaalrekening

Die kapitaalrekening van die betalingsbalans, wat in die tweede helfte van 1994 van 'n netto uitvloeiing na 'n netto invloeiing van kapitaal verander het, het in die eerste kwartaal van 1995 'n verdere aansienlike totale *netto invloeiing van kapitaal* nie verwant aan reserwes nie van R5,4 miljard getoon. Dit het die totale netto kapitaalinvloeiing in die nege maande tot Maart 1995 op nie minder nie as R14,2 miljard te staan gebring. Regstreekse belegging in aandelekapitaal het ongelukkig slegs 'n klein deel van hierdie kapitaalinvloeiing verteenwoordig. Suid-Afrika se uitstaande buitelandse skuld het gevvolglik oor hierdie tydperk skerp toegeneem. Die vlak van die skuld is egter steeds betreklik laag, soos duidelik in die verhouding van rentebetralings op buitelandse skuld tot uitvoerverdienste van 6 persent in die eerste kwartaal van 1995 weerspieël word.

Soos wat in tabel 6 aangetoon word, het die grootste deel van hierdie invloeiing uit *korttermynkapitaal* bestaan, dit wil sê kapitaal met 'n looptyd van minder as een jaar. In die besonder was die banke in die eerste kwartaal van 1995 groot netto leners van korttermynkapitaal ten bedrae van R1,8 miljard – 'n patroon wat ook in die eerste nege maande van 1994 waarneembaar was. Daarbenewens het instellings in die private sektor hul buitelandse korttermynlaste verhoog vanweë die beskikbaarheid van buitelandse handelsfinansiering teen betreklik gunstige koerse.

Hierdie groot invloeiing van korttermynkapitaal beteken dat die aflossingstermyn van Suid-Afrika se buitelandse leningsverpligtinge waarskynlik sedert die

Tabel 6. Netto kapitaalbewegings nie verwant aan reserwes nie

R miljarde

	1994				1995
	1e kw	2e kw	3e kw	4e kw	1e kw
Langtermynkapitaal					
Openbare owerhede.....	-1,1	-0,1	0,5	3,7	-0,2
Openbare korporasies	-1,4	-0,2	0,3	0,7	-0,2
Private sektor	0,8	-1,3	-0,4	-0,1	1,0
Totale langtermynkapitaal	-1,7	-1,6	0,4	4,3	0,6
Korttermynkapitaal.....	0,6	-0,9	5,1	-1,0	4,8
Totale kapitaal nie verwant aan reserwes nie	-1,1	-2,5	5,5	3,3	5,4

einde van 1993 aansienlik korter geword het. Dit het ook tot groter onbestendigheid in Suid-Afrika se finansiële vloeiinge met die res van die wêreld aanleiding gegee, soos duidelik deur die kwartaallike fluktuasies in hierdie korttermynkapitaalbewegings in 1994 geïllustreer is. Hierdie neiging is verder bevestig deur die aansienlike daling in die netto reserwes in April 1995, wat in Mei 1995 deur net so 'n aansienlike toename gevvolg is.

Nieteenstaande vaste kapitaalverpligtinge van R2,2 miljard wat in die eerste kwartaal van 1995 betaalbaar was, is 'n netto invloeiing van *langtermynkapitaal* van R0,6 miljard aangeteken. Openbare owerhede en openbare korporasies het netto terugbetalings op langtermynkapitaal aan nie-inwoners gemaak, terwyl 'n netto kapitaalinvloeiing van R1,0 miljard na die private sektor aangeteken is. Hierdie neiging is in skerp teenstelling met die laaste drie kwartale van 1994 toe die private sektor deurlopend hul netto buitelandse langtermynlaste verminder het. Private plasings op internasionale kapitaalmarkte ten bedrae van R0,8 miljard en netto aankope van sekuriteite van R0,3 miljard deur nie-inwoners op die Johannesburgse Effektebeurs was by die invloeiing van langtermynkapitaal na die private sektor ingesluit.

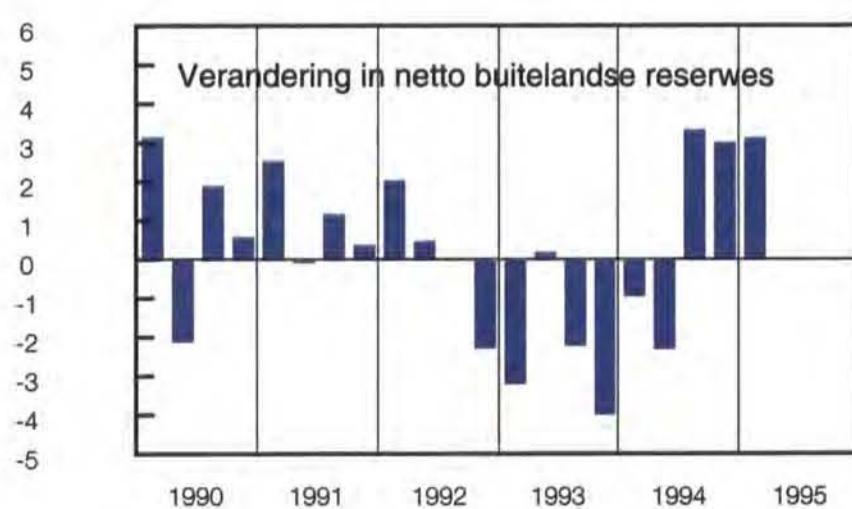
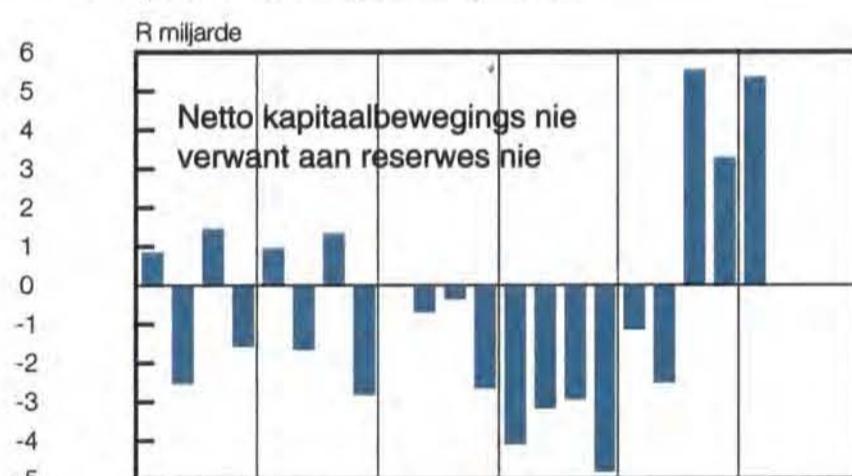
Buitelandse reserwes

Die aansienlik verdere verbetering in die algehele betalingsbalansposisie in die eerste kwartaal van 1995 het 'n toename van R3,1 miljard in die land se *netto goud- en ander buitelandse reserwes* tot gevolg gehad; die totale netto reserwes het in die tweede helfte van 1994 met R6,4 miljard gestyg. In April 1995 het die netto goud- en ander buitelandse reserwes van die Reserwebank aansienlik afgeneem met R4,1 miljard, voordat dit in Mei 1995 weer ewe dramaties met R5,8 miljard verbeter het.

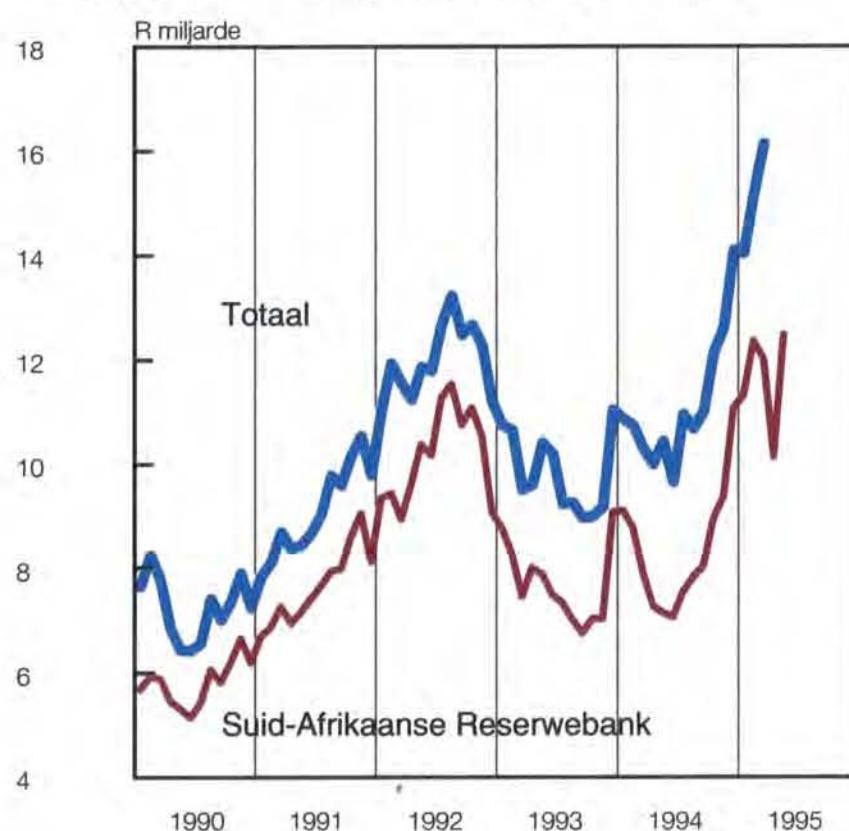
Die verbeterde reserweposisie in die eerste drie maande van 1995 het die monetêre owerhede in staat gestel om hul uitstaande *korttermynlaste verwant aan*

reserwes gedurende hierdie tydperk met R1,4 miljard te verminder. Die Reserwebank het daarna in April 1995 van buitelandse kredietfasilitate ten bedrae van R2,1 miljard gebruik gemaak, voordat terugbetalings van R3,5 miljard in Mei 1995 gemaak is. Die uitstaande saldo op die Bank se korttermynlaste verwant aan reserwes was op 31 Mei 1995 R2,4 miljard; dit is heelwat laer as die

Betalingsbalans: Algehele posisie



Bruto goud- en ander buitelandse reserwes



hoogtepunt van R8,5 miljard aan die einde van April 1994.

Omdat 'n deel van die algehele betalingsbalansoorskot vir die aflossing van laste verwant aan reserwes aangewend is, het die *bruto goud- en ander buitelandse reserwes* van R14,1 miljard aan die einde van Desember 1994 tot slegs R16,1 miljard aan die einde van Maart 1995 toegeneem. Hierdie toename is weerspieël in 'n hoër buitelandse valutabesit, maar die land se goudreserwes het oor dieselfde tydperk ook van 4,2 miljoen tot 4,4 miljoen fyn onse gestyg. In die daaropvolgende twee maande het die bruto buitelandse reserwes van die Reserwebank per saldo met 'n verdere R0,5 miljard toegeneem.

Wisselkoerse

Nadat die geweegde indeks van die wisselkoers van die rand in die eerste sewe weke van 1995 slegs matig gekrimp het, het dit skerp begin daal in afwagting van die moontlike afskaffing van die tweeledige wisselkoersstelsel. Die *nominale effektiewe wisselkoers* van die rand het vanaf die einde van Desember 1994 tot 10 Maart 1995 met 5,8 persent afgeneem. Op dieselfde dag, dit wil sê net voor die opheffing van valutabeheer op nie-inwoners, het die diskonto tussen die finansiële en kommersiële wisselkoers van die rand tot 3,6 persent vernou. Soos met hierdie lae diskonto verwag kon word, het die afskaffing van die finansiélerandstelsel met ingang van 13 Maart 1995 baie min invloed op die wisselkoers van die rand gehad. Van 10 Maart 1995 tot die einde van Mei 1995 het die nominale effektiewe wisselkoers

Tabel 7. Veranderings in die wisselkoerse van die rand

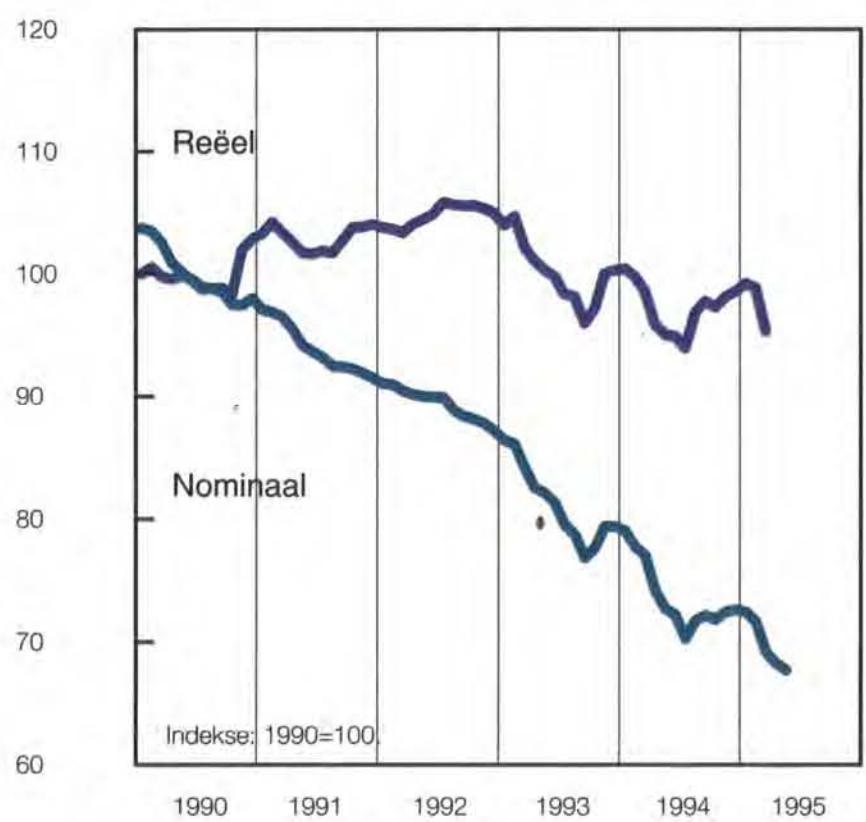
Percent

	31 Des 1993 tot 31 Des 1994	31 Des 1994 tot 10 Mrt 1995	10 Mrt 1995 tot 31 Mei 1995	31 Des 1994 tot 31 Mei 1995
Geweegde				
gemiddelde	-8,5	-5,8	-2,0	-7,6
VSA-dollar.....	-4,1	-2,4	-1,0	-3,3
Britse pond	-9,2	-5,3	-0,7	-6,0
Duitse mark.....	-14,3	-11,7	-1,8	-13,3
Japanse yen.....	-14,5	-10,7	-9,7	-19,4
Nederlandse gulden.	-14,2	-11,6	-2,0	-13,3
Italiaanse lira.....	-8,8	-0,1	-3,9	-4,0

van die rand met slegs 2,0 persent verminder, wat die daling in die eerste vyf maande van 1995 op 7,6 persent te staan gebring het.

Die betreklike bestendigheid van die rand na die afskaffing van die tweeledige wisselkoersstelsel was ook 'n weerspieëling van die relatiewe swakheid van die VSA-dollar op internasionale valutamarkte. Teen die middel van Mei 1995 het die dollar effens verstewig en het die rand betreklik skerp teenoor die dollar begin depresieer. Van die einde van Desember 1994 tot die einde van Mei 1995 het die rand nogtans met slegs 3,3 persent teenoor

Effektiewe wisselkoerse van die rand



die dollar teruggesak. Redelik matige koerse van afname is ook oor dieselfde tydperk teenoor die Britse pond en Italiaanse lira aangeteken, terwyl die rand aansienlik teenoor die Japanse yen, Duitse mark en Nederlandse gulden gedepresieer het.

Die daling in die nominale effektiewe wisselkoers van die rand gedurende die eerste kwartaal van 1995 het die inflasiedifferensiaal tussen Suid-Afrika en sy vernaamste handelsvennootlande oorskry. Die *reële effektiewe wisselkoers* van die rand het gevoldig van Desember 1994 tot Maart 1995 met 3,3 persent afgeneem. Vanaf 'n hoogtepunt in Julie 1992 tot Maart 1995 het die *reële effektiewe wisselkoers* van die rand derhalwe met bykans 10 persent verminder.

Monetêre ontwikkelings, rentekoerse en finansiële markte

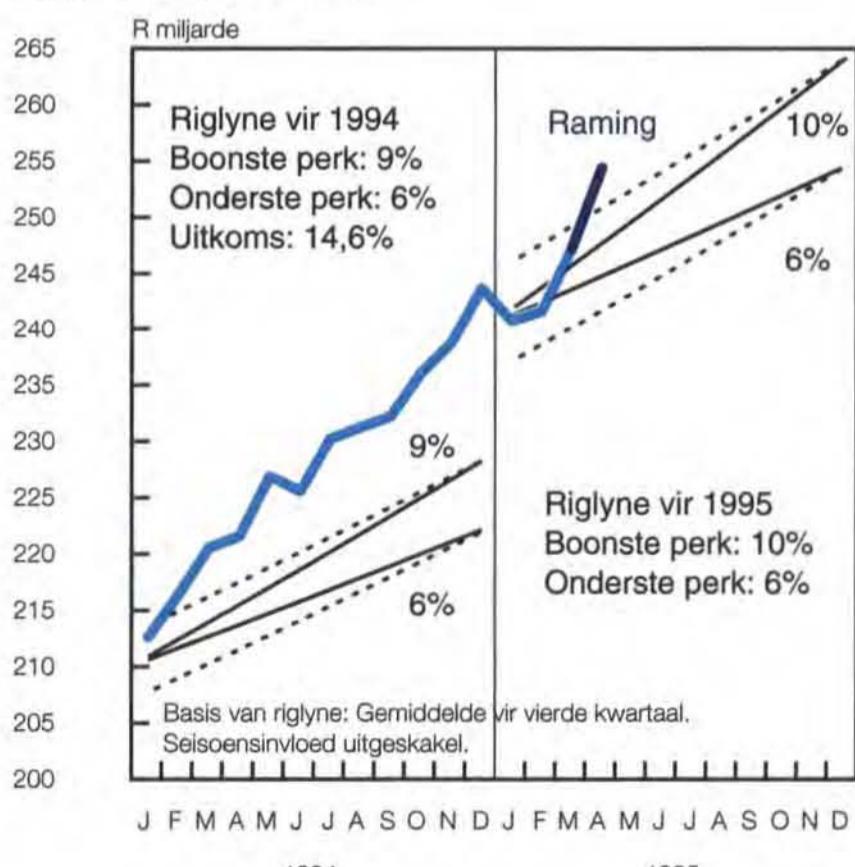
Geldvoorraad

Die groeikoers in die omvattend gedefinieerde geldvoorraad (M3), wat in Julie 1994 'n hoogtepunt bereik het, het gedurende die volgende sewe maande 'n duidelik afwaartse beweging getoon, maar in Maart 1995 weer opwaarts beweeg. Die groeikoers oor twaalf maande in M3 het matig van 16,9 persent in Julie 1994 tot 15,7 persent in Desember en vinniger tot 11,9 persent in Februarie 1995 verminder; dit het daarna effens versnel na 12,3 persent in Maart en 'n voorlopig geraamde 14,7 persent in April 1995.

As gevolg van die stadiger groei in die geldvoorraad en die verhoging in die geldvoorraadriglyne van 6-9 persent in die 1994-riglynjaar tot 6-10 persent in die 1995-riglynjaar, het die geldvoorraad in Januarie en Februarie 1995 binne die riglyngrense beweeg. In Maart 1995 het die seisoensaangesuiwerde waarde van M3 die boonste grens van hierdie riglyne egter weer met ongeveer R1,0 miljard oorskry. Die ietwat gunstiger resultate gedurende die eerste drie maande van 1995 kan van korte duur wees indien die koers van toename in bankkredietverlening nie afneem nie.

Die groeikoers van kwartaal tot kwartaal in M3 (seisoensaangesuiwerd en tot 'n jaarkoers verhef) het van 13,6 persent in die vierde kwartaal van 1994 tot 8,8 persent in die eerste kwartaal van 1995 gedaal. Hierdie stadiger groei in die geldvoorraad het hoofsaaklik met die

Riglyne vir groei in M3



laer koers van toename in verbruiksbesteding, investering en voorraadopbouing verband gehou en het plaasgevind ten spyte daarvan dat 'n groter deel van binnelandse besteding deur middel van bankkredietverlening aan die private sektor gefinansier is. Wat hierdie ontwikkeling nog merkwaardiger gemaak het, was die aanwesigheid van 'n aantal faktore wat 'n versnelling in die groei van die geldvoorraad bevoordeel het, soos:

- 'n vernouing van die gaping tussen banke se uitleen- en depositokoerse gedurende die grootste deel van die eerste kwartaal van 1995, wat gewoonlik gunstig is vir herintermediasieprakteke;
- 'n betreklik hoë likwiditeitsvoorkleur van die private sektor as gevolg van verwagte rentekoersveranderings en aanpassings in batepryse; en
- 'n afname in die vraag van beleggers na sekuriteite op die aandele- en effektemarkte.

Die laer groeikoers van kwartaal tot kwartaal in M3 gedurende die eerste kwartaal van 1995 was derhalwe grotendeels die gevolg van die stadiger groei in die binnelandse besteding. Dit word klaarblyklik deur die inkomme-omloopsnelheid in M3 bevestig, wat in die eerste kwartaal van 1995 feitlik gelyk verloop het.

In 'n statistiese of rekeningkundige sin was die vernaamste rede vir die verlangsamming in die styging in die geldvoorraad van R12,0 miljard in die vierde kwartaal van 1994 tot R6,7 miljard in die eerste kwartaal van 1995, 'n aansienlike toename in regeringsdeposito's by banke wat tot 'n daling van R2,0 miljard in die netto eise van die banke teen die regeringsektor aanleiding gegee het. Die netto ander bates van die monetêre sektor het ook met R2,4 miljard afgeneem. Al die ander belangrikste teenhangers het bygedra tot 'n styging in M3: toenames van R1,6 miljard in netto buitelandse bates en R9,5 miljard in eise teen die private sektor is aangeteken.

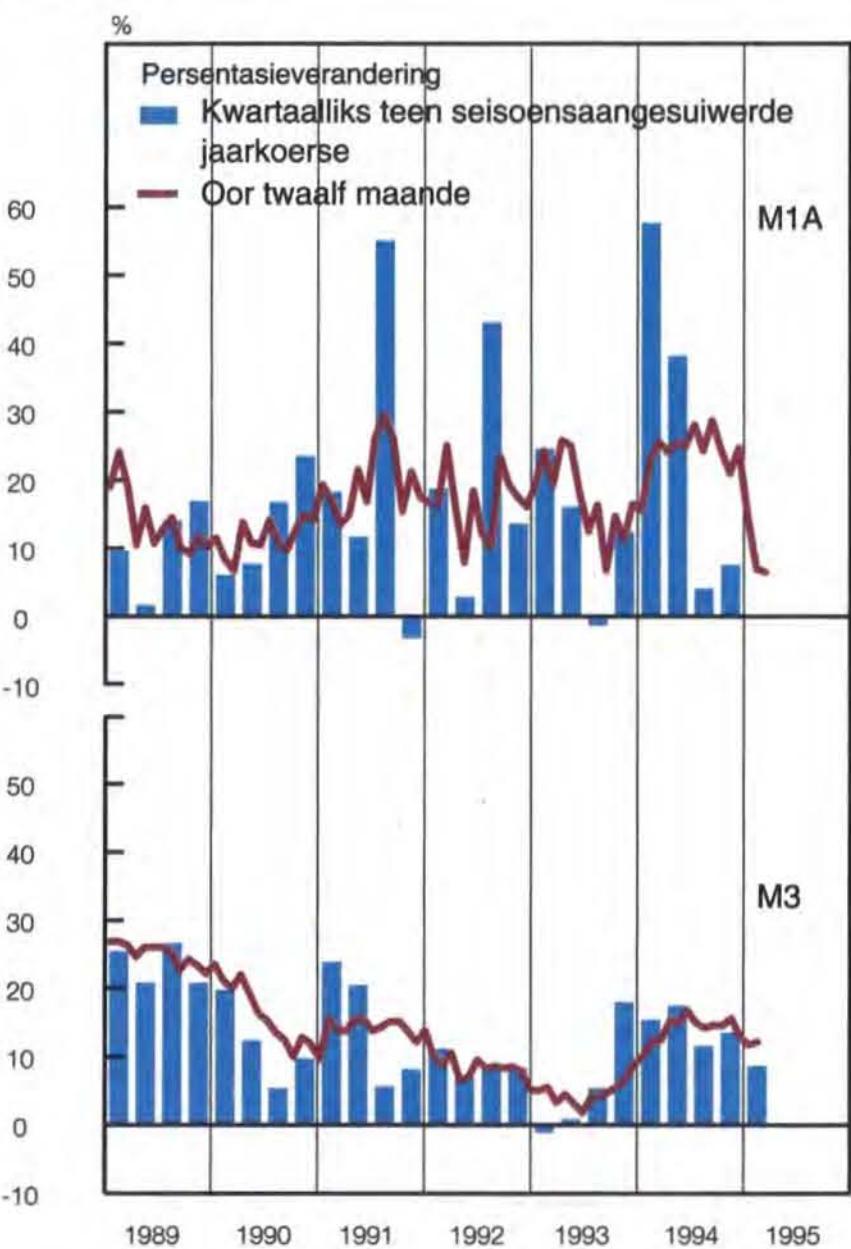
Die groeikoerse oor twaalf maande in die enger gedefinieerde monetêre totale het oor die algemeen dieselfde patroon as die ooreenstemmende koerse van toename in M3 gevolg (sien tabel 8). Die groeikoerse (oor twaalf maande gemeet) wat egter gedurende 1994 in hierdie totale aangeteken is, was aansienlik hoër as in die

Tabel 8. Groeikoerse oor twaalf maande in monetêre totale

Percent

Tydperk	M1A	M1	M2	M3
1994: Julie	28,2	32,7	19,5	16,9
Sept	28,8	26,1	18,5	14,3
Des	24,8	23,7	20,6	15,7
1995: Jan	14,8	13,8	17,0	13,1
Feb	7,1	12,2	13,6	11,9
Mrt	6,6	10,4	12,6	12,3

Monetêre totale



breër gedefinieerde geldvoorraad. Hierdie hoë groeikoerse was waarskynlik 'n weerspieëeling van die likwiditeitsvoorkleur van die private sektor, hoofsaaklik vanweë onsekerhede oor politieke ontwikkelings, verwagte rentekoersveranderings en verwagte groot prysaanpassings in die aandele- en effektemarkte. Die groeikoerse oor twaalf maande in M1 en M1A het gedurende die eerste drie maande van 1995 vinniger as die breër monetêre totale verminder vanweë 'n verskuiwing uit tjek- en transmissiedepositos.

Kredietverlening

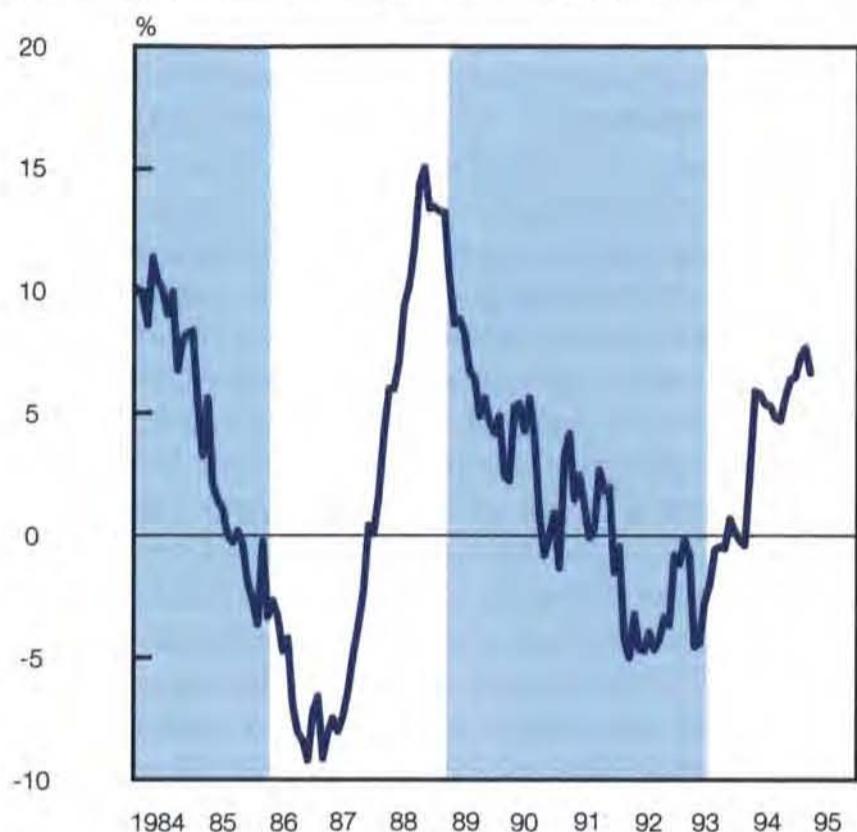
Die koers van toename oor twaalf maande in die totale binnelandse kredietverlening deur monetêre instellings (dit wil sê kredietverlening aan die private sektor en netto eise teen die regeringsektor) het van 'n jongste hoogtepunt van 24,2 persent in Mei 1994 tot 19,9 persent in Desember en verder tot 16,3 persent in Februarie 1995 teruggesak. Hierdie skerp daling in kredietverlening was in wese die gevolg van 'n betekenisvolle afname in die monetêre instellings se netto eise teen die regeringsektor

gedurende die drie maande tot Februarie 1995. In Maart 1995 het die netto eise teen die regeringsektor egter aansienlik gestyg, grotendeels as gevolg van 'n skerp afname in regeringsdeposito's by die monetêre sektor. Ondanks hierdie ontwikkeling en 'n voortgesette vinnige uitbreiding in die kredietverlening aan die private sektor, het die koers van toename in die totale kredietverlening deur die monetêre sektor gedurende hierdie maand tot 12,9 persent bo die hoë vlak in dieselfde maand van 1994 verlangsaam.

Die groeikoers oor twaalf maande in die kredietverlening van monetêre instellings aan die *private sektor* het van 9,7 persent in Desember 1993 tot 17,0 persent in Desember 1994 en tot 17,5 persent in Maart 1995 gestyg. Hierdie maandelikse groeikoerse het die inflasiekoers, soos gemeet deur veranderings in die verbruikersprysindeks, vanaf Maart 1994 oorskry en die groeikoers oor twaalf maande in reële kredietverlening aan die private sektor het in Maart 1995 soveel as 6,6 persent beloop.

'n Ontleding van die monetêre instellings se eise teen die private sektor volgens die *soort krediet* wat verleen is, toon dat die koers van toename oor twaalf maande in verbandvoorskotte gedurende 1994 op 'nvlak van ongeveer 17 persent gebly het en daarna tot 19,4 persent in Maart 1995 gestyg het. Die koers van toename in afbetaalingsverkoopkrediet was selfs hoër en het dwarsdeur 1994 versnel, voordat dit in die eerste kwartaal van 1995 ietwat bestendiger geword het. Die aansienlike styging in hierdie soort krediet was grotendeels die gevolg van die skerp toename in die verkoop van nuwe en gebruikte motorvoertuie. As 'n weerspieëeling van die algemene styging in die binnelandse besteding het die groeikoers oor twaalf maande in ander lenings en voorskotte gedurende 1994 ook betreklik vinnig gestyg en daarna in die eerste kwartaal van 1995 meer gelyk verloop. In teenstelling met hierdie ontwikkelings, het die koers van toename in bruikhuurfinansiering deur die hele 1994 en in die eerste

Reële kredietverlening aan die private sektor



kwartaal van 1995 betreklik laag gebly.

'n Ontstellende aspek van die toename in die kredietverlening aan die private sektor deur monetêre instellings in die eerste kwartaal van 1995 is dat dit deur *kredietverlening aan huishoudings* oorheers is. Die krediet wat deur banke aan huishoudings verskaf is, was verantwoordelik vir nie minder nie as 63 persent van die toename in totale kredietverlening aan die private sektor in die eerste kwartaal van 1995; dit kan vergelyk word met verhoudings van 59 persent in die kalenderjaar 1993 en 46 persent in 1994. 'n Aansienlike groter deel van bankkrediet aan die private sektor is derhalwe regstreeks

Tabel 9. Persentasieverandering oor twaalf maande in kredietverlening aan die private sektor volgens soort krediet

Tydperk	Beleggings- en wissels	Afbetalings-verkope	Bruikhuur-finansiering	Verbande	Ander lenings en voorskotte	Totaal
1993: Des	-25,5	18,0	6,8	17,7	8,4	9,7
1994: Mrt	-25,9	23,9	7,7	16,6	13,1	11,8
Jun.....	-11,5	23,5	8,4	16,8	12,3	13,3
Sept	17,2	24,7	5,9	16,6	12,4	15,3
Des	28,0	27,6	7,2	17,9	12,8	17,0
1995: Jan.....	26,8	27,6	4,2	19,9	13,2	17,6
Feb.....	46,4	26,2	6,2	19,1	13,3	18,3
Mrt	33,5	25,4	7,9	19,4	12,2	17,5

vir die finansiering van private verbruiksbesteding aangewend.

Rentekoerse en opbrengskoerse

Nadat die *opbrengskoerskromme* gedurende 1994 opwaarts beweeg het, het dit in die eerste vyf maande van 1995 op ongeveer dieselfde vlak gebly. Die vorm van die kromme het egter effens platter geword namate die opbrengskoerse op korttermynlooptye hoër geneig het, terwyl die opbrengskoerse op die langertermynlooptye min of meer onveranderd gebly het. Die steil opwaartse helling van die opbrengskoerskromme oor die eerste vyf jaar van die aflossingstruktuur dui steeds op verwagte stygings in korttermynrentekoerse.

Geldmarkrentekoerse wat in Februarie 1994 begin verstewig het, het gedurende die eerste kwartaal van 1995 rondom die vlakke van Desember 1994 gewissel maar per saldo in April en Mei 1995 verder gestyg. Die tenderkoers op skatkiswissels van drie maande het byvoorbeeld slegs matig van 12,69 persent aan die einde van Desember 1994 tot 12,83 persent aan die einde van Maart 1995 gestyg, voordat dit sterker tot 13,47 persent aan die einde van April en 13,89 persent aan die einde van Mei 1995 toegeneem het. Die meeste van die ander geldmarkkoerse het gedurende hierdie vyf maande soortgelyke veranderings getoon met die interbankkoers wat die meeste gefluktueer het. Die rekord geldmarktekort het daartoe gelei dat die interbankkoers ook aansienlik toegeneem het van 11,75 persent aan die einde van Maart 1995 tot 13,75 persent aan die einde van April; dit het daarna effens tot 13,25 persent aan die

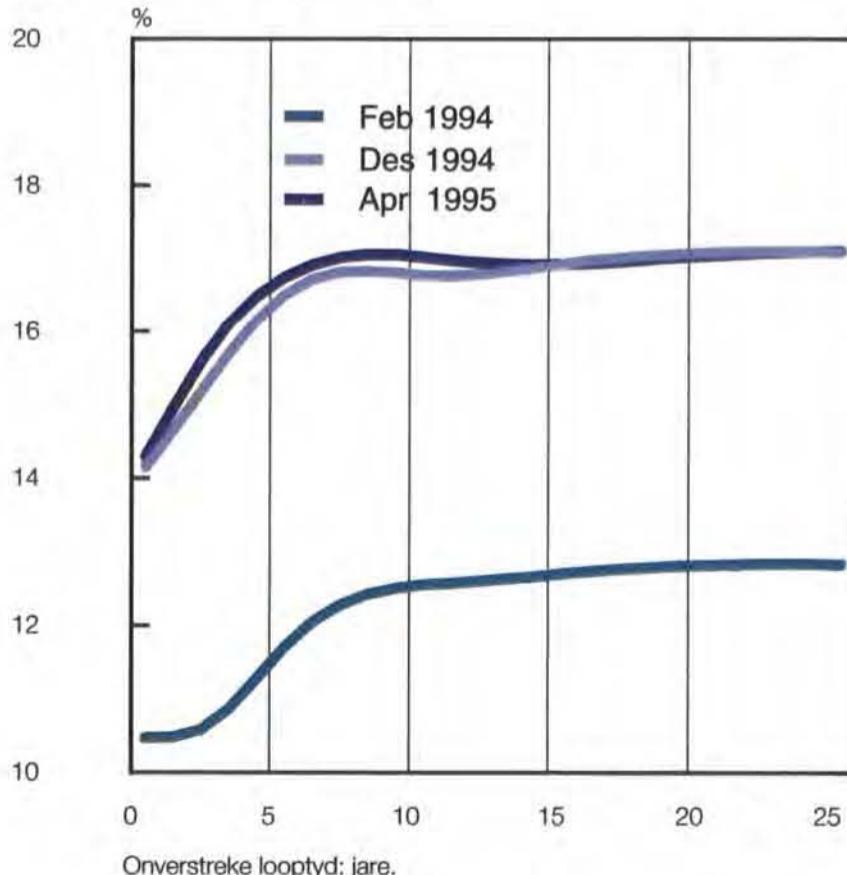
einde van Mei 1995 gedaal.

Die verhoging van 13 tot 14 persent in die Bankkoers op 21 Februarie 1995 en die verhoging in die banke se minimum kontantreservereiste van 1 tot 2 persent van totale verpligtinge (uitgesonder kapitaal en reserves) wat op 21 Maart 1995 in werking getree het, het tot 'n styging in die *prima uitleenkoers* van banke van 1,25 persentasiepunte tot 17,50 persent vanaf 22 Februarie 1995 aanleiding gegee. Die reële of inflasie-aangepaste prima uitleenkoers van die banke het ook van 5,8 persent aan die einde van 1994 tot 6,6 persent aan die einde van Maart 1995 toegeneem as 'n aanduiding van die beperkender beleidsingesteldheid van die monetêre owerhede.

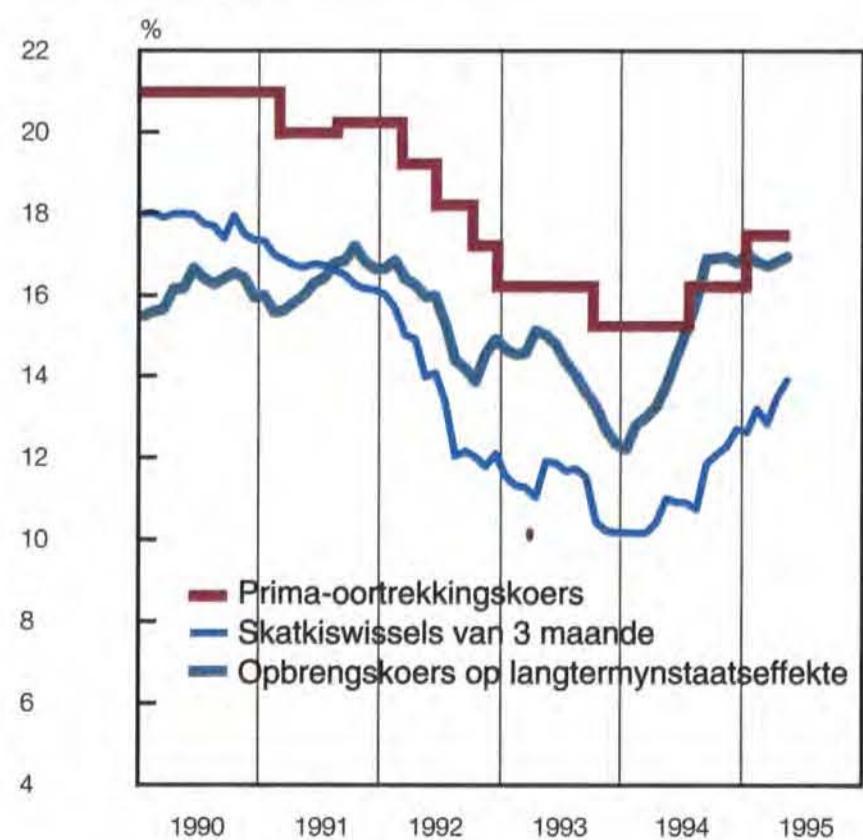
Die maatreëls wat in Februarie 1995 aangekondig is om monetêre beleid te verskerp, was ook die oorsaak van 'n toename van 1,0 persentasiepunt in die *verbandkoers* tot 17,25 persent vanaf 22 Februarie 1995 op nuwe lenings en vanaf 23 Maart tot 1 April 1995 op bestaande lenings. Die banke het ook hul oorheersende koers op vaste *deposito's* van twaalf maande in Maart 1995 van 13,0 persent tot 13,50 persent verhoog. Dit het die toename in depositokoerse op 3,0 persentasiepunte van Augustus 1994 tot Maart 1995 te staan gebring, terwyl die primakoers met 2,25 persentasiepunte toegeneem het. Die marge tussen uitleen- en depositokoerse het derhalwe vernou.

Soos reeds aangedui is, het langtermynopbrengskoerse in die eerste vier maande van 1995 om hul jaareindvlakte gewissel, terwyl korttermynkoerse ietwat verhard het. Hoewel korttermynkoerse deur die toename

Opbrengskoerskrommes



Rente- en opbrengskoerse



in Bankkoers beïnvloed is, het hierdie koerse oor die algemeen met aansienlik minder as die toename in Bankkoers gestyg omdat 'n groot deel van die toename reeds vroeër verdiskonter is. Die merkbare toename in die binnelandse vraag na krediet, die verwagte toenemende tekort op die lopende rekening van die betalingsbalans en die opwaartse neiging in internasionale korttermynrentekoerse het ook opwaartse druk op binnelandse korttermynrentekoerse geplaas.

Langtermynrentekoerse het in die eerste vier maande van 1995 taamlik bestendig gebly aangesien die werklike leningsbehoefte van die owerheid in die fiskale jaar 1994/1995 betreklik maklik deur die binnelandse kapitaalmark geakkommodeer kon word en die geskatte leningsbehoefte in die fiskale jaar 1995/96 nie as buitengewoon groot beskou word nie. Sekere politieke verwikkelings, duidelike tekens van 'n versnellende inflasiekoers en slegs klein netto aankope van binnelandse leningseffekte deur nie-inwoners het egter daarna tot gevolg gehad dat die opbrengskoers op langtermynstaatseffekte teen die einde van April 1995 opwaarts geneig het. Die gemiddelde maandelikse opbrengskoers op langtermynstaatseffekte het gevoldigk eers geleidelik van 17,02 persent in Januarie 1995 tot 16,72 persent in Maart 1995 afgeneem, voordat dit weer tot 16,82 persent in April en 16,95 persent in Mei 1995 verstewig het. Die reële opbrengskoers op langtermynstaatseffekte het van 6,8 persent in Januarie 1995 tot 5,2 persent in April gedaal as gevolg van die opwaartse beweging in die inflasiekoers, terwyl langtermynopbrengskoerse sywaarts beweeg het.

Die maksimum toelaatbare koerse op *finansieringskoste*, soos dit ingevolge die Woekerwet vasgestel is, het in die eerste vyf maande van 1995 onveranderd gebly. Hierdie koerse is laas met ingang 11 November 1994 van 23 tot 25 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae van meer as R6 000 (maar nie meer as R500 000 nie) en van 26 tot 28 persent in die geval van bedrae tot en met R6 000 verhoog.

Die standaardrentekoers van toepassing op lenings deur die staat uit die Staatsinkomstefonds (Skatkiswet, Wet no. 66 van 1975) is met ingang 1 April 1995 met 0,25 persentasiepunte tot 16,75 persent verlaag en toe weer met ingang 1 Mei 1995 tot 17 persent verhoog.

Geldmark

Die betreklike stram *geldmarktoestande* wat in die vierde kwartaal van 1994 geheers het, het in die eerste kwartaal van 1995 aansienlik verruum, maar die geldmark het in April wesenlik vernou. Dit word duidelik deur die vlak van akkommodasie by die diskontovenster weerspieël wat van R5,1 miljard aan die einde van Desember 1994 tot R2,9 miljard aan die einde van Maart 1995 gekrimp het; dit het daná tot 'n rekordvlak van R8,8 miljard aan die einde van April gestyg. Die geldmark het van die eerste week in Mei 1995 weer skerp verruum tot 'n tekort van R3,6 miljard aan die einde van daardie maand.

Die ruimer geldmarktoestande gedurende die eerste kwartaal van 1995 kon hoofsaaklik toegeskryf word aan 'n skerp styging in die netto buitelandse bates van die Reserwebank, veral in Februarie 1995, sowel as 'n aansienlike afname in regeringsdeposito's by die Bank in Maart 1995. Die note en munte wat buite die Reserwebank in omloop was, het ook in die eerste kwartaal van 1995 verminder en gevoldigk 'n uitbreidende uitwerking op geldmarktoestande uitgeoefen. In April 1995 het al hierdie faktore omgeswaai en 'n aansienlike vernouing in die geldmark teweeggebring. Vanaf die begin van Mei het die netto buitelandse bates van die Reserwebank weer tot 'n opmerklik hoér vlak gestyg en het regeringsdeposito's by die Bank skerp gedaal, wat die ruimer geldmarktoestande in hierdie maand veroorsaak het.

Die optrede van die Reserwebank in die geldmark gedurende die eerste kwartaal van 1995 was aanvanklik redelik toegeeflik, maar nogtans matig beperkend. Die Bank het geldmarktoestande versag deur die bestuur van die Belastings- en Leningsrekeninge en deur die aankope van bates vir die portefeuille van die Korporasie vir Openbare Depositos. Teen die einde van Februarie het die sentrale bank 'n aansienlik beperkender monetêre beleidsingesteldheid gevold en het die Bank 'n posisie ingeneem om oormatige likwiditeit op te ruim deur die basiese minimum kontantreserwevereiste van banke met ingang van 21 Maart 1995 van 1 tot 2 persent van hul totale verpligtinge (soos aangepas) te verhoog. Dit was agterna gesien 'n verstandige maatreël in die lig van die aansienlike afname in die regeringsdeposito's by die Reserwebank in Maart. In die eerste week van April was die Reserwebank ook genoodsaak om buitelandse valutaruiltransaksies aan te gaan om outonome faktore teen te werk wat tot 'n verruiming in die geldmark aanleiding gegee het. Gedurende die res van April het die optredes van die Reserwebank in die geheel die opmerklik strammer geldmarktoestande verlig. In Mei het beperkende maatreëls gevold toe die likwiditeit in die geldmark weer toegeneem het.

Effektemark

Nuwe uitgiftes in die *primêre effektemark* deur instellings in die *openbare sektor* het in die eerste kwartaal van 1995 tot 'n betreklik lae vlak gedaal as gevolg van die kleiner leningsbehoefte van die openbare sektor in die fiskale jaar 1994/95 en die owerhede se pogings om die tekort meer eweredig deur die jaar te befonds. Die bedrag aan fondse wat leners in die openbare sektor by wyse van nuwe uitgiftes van vaste-rentedraende sekuriteite opgeneem het, het van R7,8 miljard in die vierde kwartaal van 1994 tot R3,5 miljard in die eerste kwartaal van 1995 afgeneem. Dit het die nuwe uitgiftes van binnelandse effekte van die openbare sektor in die fiskale jaar 1994/95 op R22,6 miljard te staan bring; in die voorafgaande jaar het hierdie uitgiftes R33,7 miljard bedra.

Aanvullend tot hierdie binnelandse uitgiftes het die owerheid voortgegaan met pogings om internasionale

finansiële betrekkinge te normaliseer. Nadat R2,6 miljard in Desember 1994 in die internasionale kapitaalmark bekom is, is verdere effekte-uitgifte van R1,3 miljard in Mei 1995 in die Japanse effektemark gedoen.

Die waarde van fondse wat maatskappye in die private sektor deur uitgiftes van vaste-rentedraende sekuriteite (met inbegrip van omskepbare voorkeuraandele, skuldbriewe en maatskappyobligasies) bekom het, het in 1994 skerp gedaal en gedurende die eerste kwartaal van 1995 is geen sodanige uitgiftes deur genoteerde maatskappye in die private sektor gedoen nie. 'n Aantal maatskappye het egter in die eerste kwartaal van 1995 deur middel van omskepbare effekte, kapitaal ten bedrae van R0,8 miljard in buitelandse markte verkry wat die vraag na leenbare fondse in die binnelandse kapitaalmark nog verder verminder het.

In die sekondêre effektemark het die waarde van effekte van die openbare sektor wat op die Johannesburgse Effektebeurs verhandel is en wat van 'n rekordvlak van R294,5 miljard in die derde kwartaal van 1994 tot R170,1 miljard in die vierde kwartaal afgeneem het, in die eerste kwartaal van 1995 verder tot R142,1 miljard gekrimp. Die laer waarde van effekte wat verhandel is, is sterk beïnvloed deur onsekerheid oor moontlike bewegings in langtermynopbrengskoerse. Die waarde van effekte wat verhandel is, het as gevolg van die kleiner getal handelsdae selfs laer beweeg van 'n gemiddelde maandelikse vlak van R47,3 miljard in die eerste kwartaal van 1995 tot R33,7 miljard in April 1995.

Netto verkope van effekte deur nie-inwoners het waarskynlik in afwagting van die afskaffing van die

tweeledige wisselkoersstelsel in Februarie 1995 plaasgevind, en het in die week voor en na die afskaffing van die finansiële rand opmerklik toegeneem. Nadat nie-inwoners deurgaans in die laaste drie kwartale van 1994 netto aankopers van effekte ten bedrae van R1,7 miljard op die Johannesburgse Effektebeurs was, het hulle derhalwe in die eerste kwartaal van 1995 netto verkopers ten bedrae van R363 miljoen geword. Met die geldeenheid wat na die afskaffing van die tweeledige wisselkoersstelsel betreklik bestendig gebly het, het opbrengskoerse op langtermynneffekte vir buitelanders egter toenemend aantreklik geword en in April en Mei 1995 het nie-inwoners weer eens netto aankopers van effekte ten bedrae van R42 miljoen en R311 miljoen onderskeidelik geword.

Aandeemark

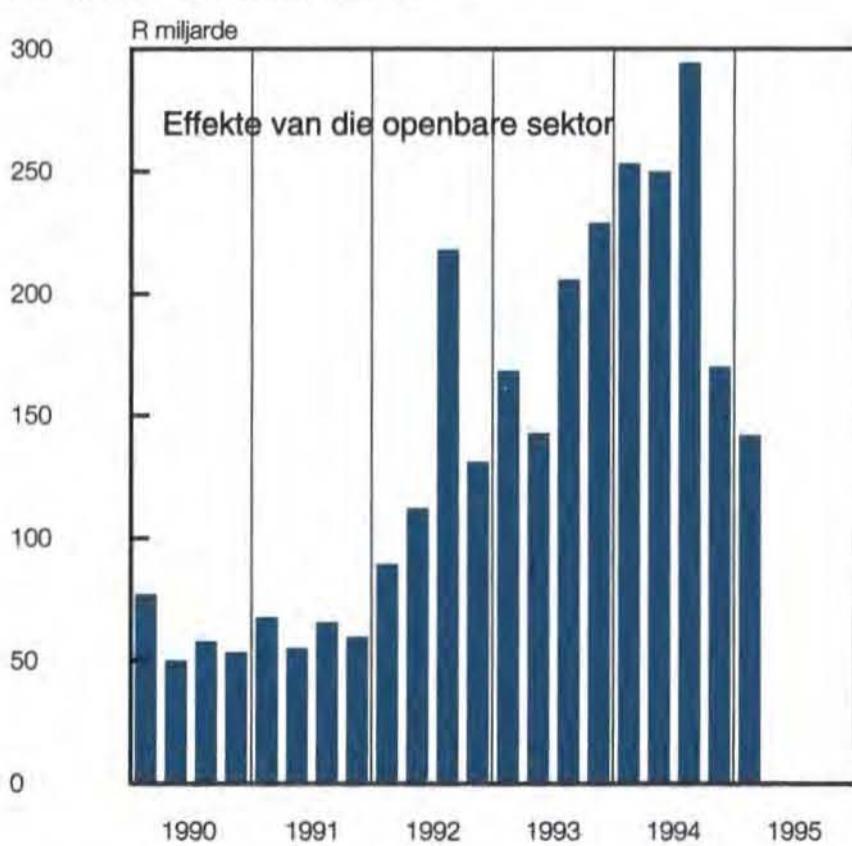
Nuwe uitreikings van aandele in die primêre aandeemark het in die eerste kwartaal van 1995 aansienlik toegeneem nadat baie genoteerde maatskappye 'n doelgerigte program van stapel gestuur het om voorraadvlakte te verhoog, verouderde kapitaalvoorraad te vervang en met nuwe projekte te begin. Nuwe uitgiftes van aandele het gevvolglik skerp van R0,4 miljard in die vierde kwartaal van 1994 tot R2,3 miljard in die eerste kwartaal van 1995 toegeneem.

Die waarde van aandele wat op die Johannesburgse Effektebeurs verhandel is, het van R20,7 miljard in die eerste kwartaal van 1994 tot R15,7 miljard in die vierde kwartaal van 1994 en selfs verder tot R13,3 miljard in die eerste kwartaal van 1995 verminder. Die betekenisvolle afname in die omset in die vierde kwartaal van 1994 en die eerste kwartaal van 1995 is meegebring deur 'n traie verloop in aandeemarkte oor die wêreld. In April het die waarde van aandele wat verhandel is verder van 'n gemiddelde maandelikse vlak van R4,4 miljard in die voorafgaande drie maande tot R3,9 miljard verminder. Hierdie afname was egter grotendeels te wyte aan die kleiner getal handelsdae.

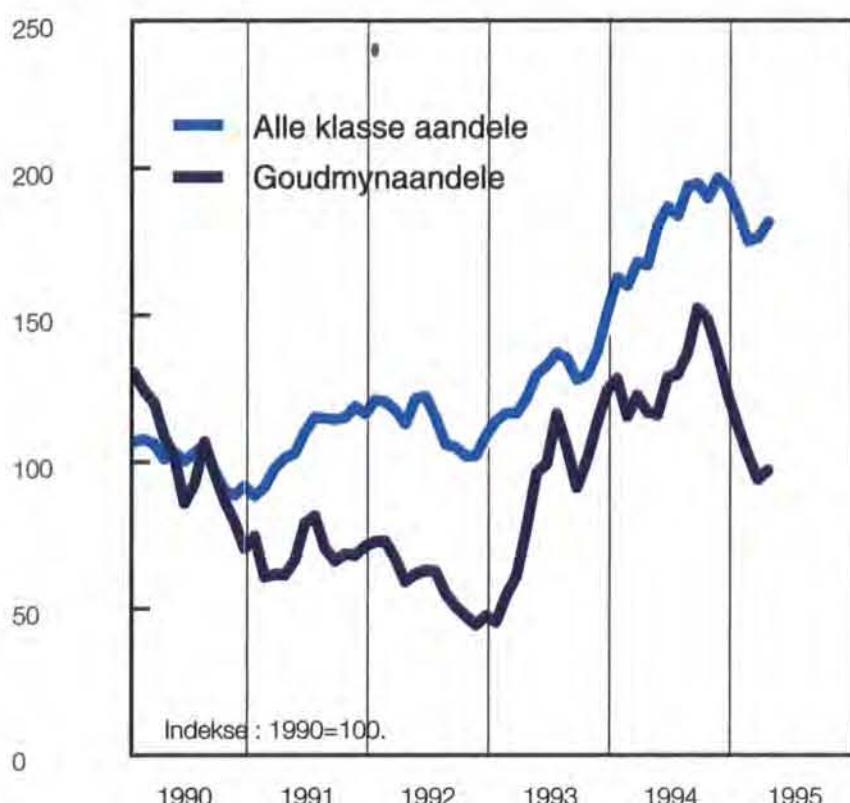
Binnelandse beleggers was hoofsaaklik vir die laer omset op die effektebeurs verantwoordelik. Bruto aankope deur nie-inwoners in verhouding tot die totale waarde van aandele wat verhandel is, het van 31,4 persent in 1994 in die geheel tot 38,3 persent in die eerste kwartaal van 1995 en verder tot 46,7 persent in die volgende twee maande toegeneem. Ten spyte van 'n tydelike afname in die aankope deur buitelanders met die afskaffing van die tweeledige wisselkoersstelsel, het hul netto aankope van aandele in die eerste vyf maande van 1995 die buitengewoon hoë bedrag van R2,0 miljard beloop, vergeleke met R185 miljoen in 1994 in die geheel. Die merkbare verbetering in die beleggersentiment van nie-inwoners is waarskynlik aangehelp deur die insluiting van die Johannesburgse Effektebeurs by die indeks van opkomende markte van die International Finance Corporation.

Nadat die gemiddelde maandelikse algehele aandeelprysindeks vir twee jaar bykans ononderbroke

Effektebeurstransaksies



Aandelepryse



met 92,2 persent tot 'n rekordhoogtepunt in November 1994 toegeneem het, het dit vanweë 'n daling in aandelepryse op Wallstraat, die rimpeleffek van die Meksikaanse krisis op opkomende markte en in afwagting van die moontlike afskaffing van die finansiële rand taamlik skerp met 10,7 persent tot in Februarie 1995 afgeneem. Die aankondiging van die afskaffing van die tweeledige wisselkoersstelsel en pogings in die Begroting om buitelandse investering in Suid-Afrika aan te moedig, het die afwaartse neiging teen die einde van Maart 1995 omgekeer en was verantwoordelik vir 'n herstel van 3,4 persent in die gemiddelde prysvlak van alle klasse van aandele van Februarie tot April; die gemiddelde vlak van aandelepryse was in April 1995 nietemin steeds 7,7 persent laer as die hoogtepunt in November 1994.

Laer goudmynwinste, arbeidsonrus op sekere myne en laer produksie het die prys van goudmynaandele van Oktober 1994 tot Maart 1995 afgedruk. In April het die aandelepryse van goudmyne weer met gemiddeld 3 persent gestyg met die verbetering in die goudprys te midde van onsekerheid in internasionale valutemarkte. Dit het die gemiddelde maandelikse vlak van goudmynaandelepryse tot 36,2 persent onder die boonste draaipunt van September 1994 gebring. Nywerheids- en handelsaandele en finansiële aandele het beter gevaa en hul onderskeie gemiddelde aandeleprysvlakke was in April 1995 slegs 4,1 persent en 6,2 persent onder hul hoogtepunte in Desember en November 1994.

Tabel 10. Dividendopbrengskoers, verdienste-opbrengskoers, prys-verdienste-verhouding en rendementsgaping op alle klasse van aandele

Tydperk	Dividend-Verdienste opbrengs- opbrengs- verdienste- koers koers* verhouding	Prys- verdienste- koers Percent	Rende- ments- gaping Punte
1994:			
Okt.....	2,18	5,27	18,98
Nov	2,14	5,21	19,19
Des	2,19	5,27	18,97
1995:			
Jan.....	2,28	5,48	18,25
Feb.....	2,46	5,97	16,75
Mrt	2,50	5,95	16,80
Apr.....	2,41	5,82	17,17
			14,41

* Uitgesonderd goudmynaandele

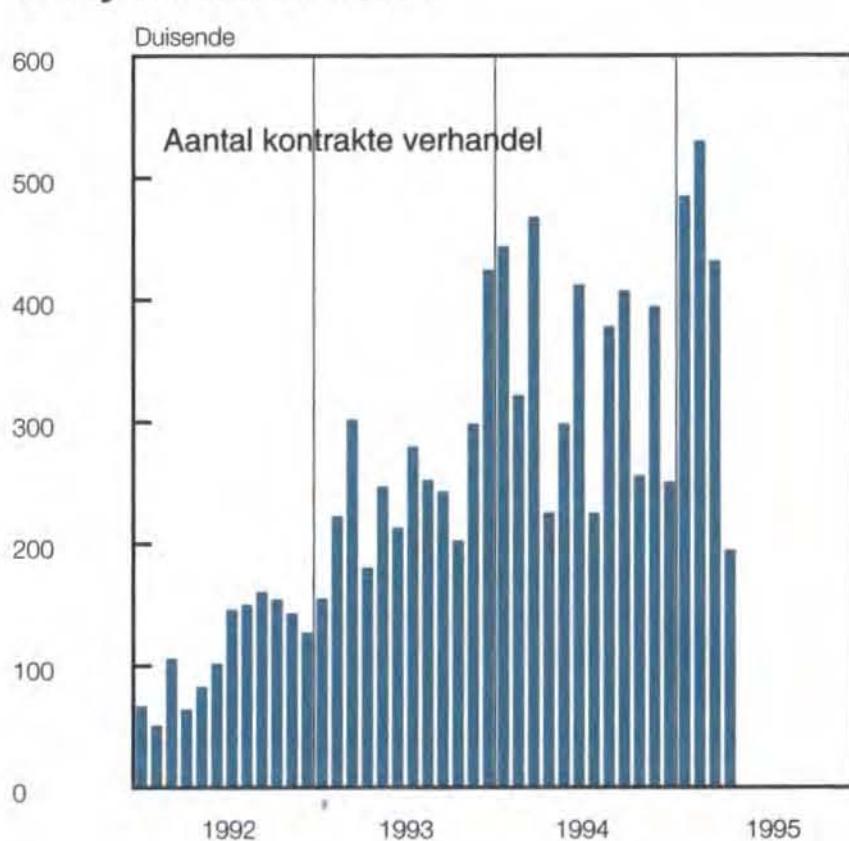
As 'n weerspieëling van die laer gemiddelde vlak van aandelepryse, was die dividendopbrengskoers op alle klasse van aandele in April 1995 ietwat hoër as in November 1994. Hoewel die prys-verdienste-verhouding en die rendementsgaping (die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte minus die dividendopbrengskoers op alle klasse van aandele) effens afwaarts beweeg het, het albei op hoë vlakke gebly, wat die feit weerspieël dat aandele betreklik duur is.

Ander finansiële markte

Die omset in die afgeleide mark vir termynkontrakte het in die eerste kwartaal van 1995 tot 'n nuwe rekordhoogtepunt van 1,4 miljoen kontrakte toegeneem nadat dit gedurende 1994 deurgaans lewendig gebly het. In April 1995 het die verhandeling effens afgeneem tot 0,19 miljoen kontrakte, hoofsaaklik as gevolg van minder handelsdae gedurende hierdie tydperk. Handel in opsies op termynkontrakte in die formele afgeleide mark het ook in die eerste kwartaal van 1995 'n nuwe rekordhoogtepunt van 1,5 miljoen kontrakte bereik, alvorens dit tot 0,16 miljoen kontrakte in April teruggesak het. Net soos in die aandelemark, het die deelname van nie-inwoners in die afgeleide mark in die eerste vier maande van 1995 betekenisvol toegeneem.

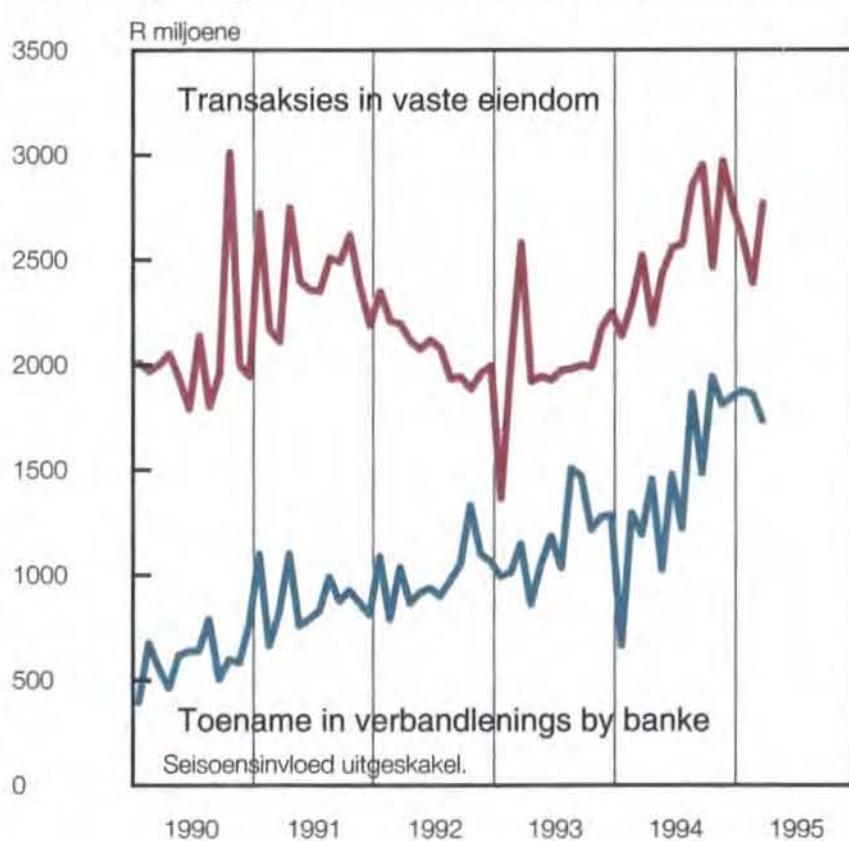
Die verbandmark het in 1994 deurgaans lewendig gebly en in die eerste kwartaal van 1995 verdere aansienlike groei getoon. Die gemiddelde maandelikse waarde van verbandvoorskotte wat deur banke uitbetaal is, het van R3,9 miljard in die vierde kwartaal van 1994 tot R4,4 miljard in die eerste kwartaal van 1995 toegeneem. Die groei in buigsame verbandvoorskotte (wat ook gebruik kan word om die aankope van duursame en ander verbruiksgoedere te finansier) het die groei in konvensionele verbandvoorskotte oorskry.

Termynbeurstransaksies



In die mark vir vaste eiendom het die waarde van transaksies in vaste eiendom van 'n hoogtepunt van R8,4 miljard in die derde kwartaal van 1994 tot R8,2 miljard in die vierde kwartaal en R7,8 miljard in die eerste kwartaal van 1995 afgeneem. Die toename in die pryse van vaste eiendom, die voortgesette hoë nominale en reële verbandrentekoers en verwagtinge van 'n verdere verhoging in rentekoerse, was waarskynlik hoofsaaklik verantwoordelik vir die laer vlak van transaksies in vaste eiendom sowel as die afname in die gemiddelde eiendomsgrootte van hierdie transaksies.

Verbandlenings en transaksies in vaste eiendom



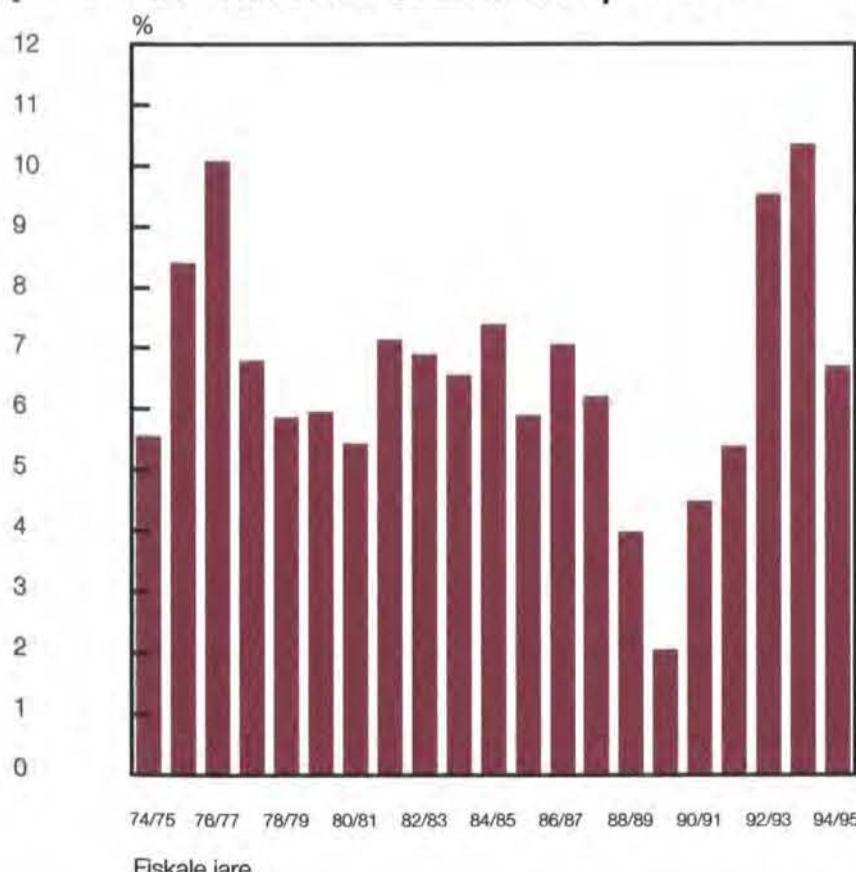
Openbare finansies

Leningsbehoefte van die openbare sektor

Die *leningsbehoefte van die openbare sektor* (dit wil sê die tekort voor lenings en skuldaflossing van die gekonsolideerde sentrale regering, provinsiale regerings, plaaslike owerhede en die nie-finansiële openbare ondernemings) het in die fiskale jaar 1994/95 R29,8 miljard bedra, of R11,2 miljard minder as in die voorafgaande fiskale jaar. In verhouding tot die bruto binnelandse produk het die leningsbehoefte van die openbare sektor van 10,4 persent in die fiskale jaar 1993/94 tot 6,7 persent in die fiskale jaar 1994/95 afgeneem. Die uitsonderlik hoë leningsbehoefte in die fiskale jaar 1993/94 was egter hoofsaaklik te wyte aan spesiale nie-herhalende oordragte van R14,8 miljard. Indien hierdie oordragbetalings buite rekening gelaat word, was die leningsbehoefte van die openbare sektor in die fiskale jaar 1993/94 gelyk aan 6,6 persent van die bruto binnelandse produk of effens laer as die verhouding in die fiskale jaar 1994/95.

Die betreklike groot leningsbehoefte van die openbare sektor in die fiskale jaar 1994/95 was hoofsaaklik die gevolg van 'n tekort van R26,0 miljard op die Hoofbegroting. Die leningsbehoeftes van die provinsiale regerings en die buitebegrottingsinstellings het R2 386 miljoen en R762 miljoen beloop, wat aansienlik hoër was as hulle teenhangers van R883 miljoen en R331 miljoen in die voorafgaande jaar. In teenstelling met hierdie ontwikkelings, het die leningsbehoefte van die plaaslike

Leningsbehoefte van die openbare sektor as persentasie van bruto binnelandse produk



Tabel 11. Besteding van die algemene owerheid in verhouding tot die bruto binnelandse produk

Percent

	1993/94	1994/95
Goedere en dienste	22,7	22,7
Rente	5,7	5,8
Subsidies en ander oordragte	6,7	5,4
Lopende besteding	35,1	33,9
Kapitaalbesteding	2,5	2,2
Kapitaaloordragte	2,9	1,0
Totale besteding	40,5	37,1

owerhede marginaal verbeter van R590 miljoen in die fiskale jaar 1993/94 tot R520 miljoen in die fiskale jaar 1994/95.

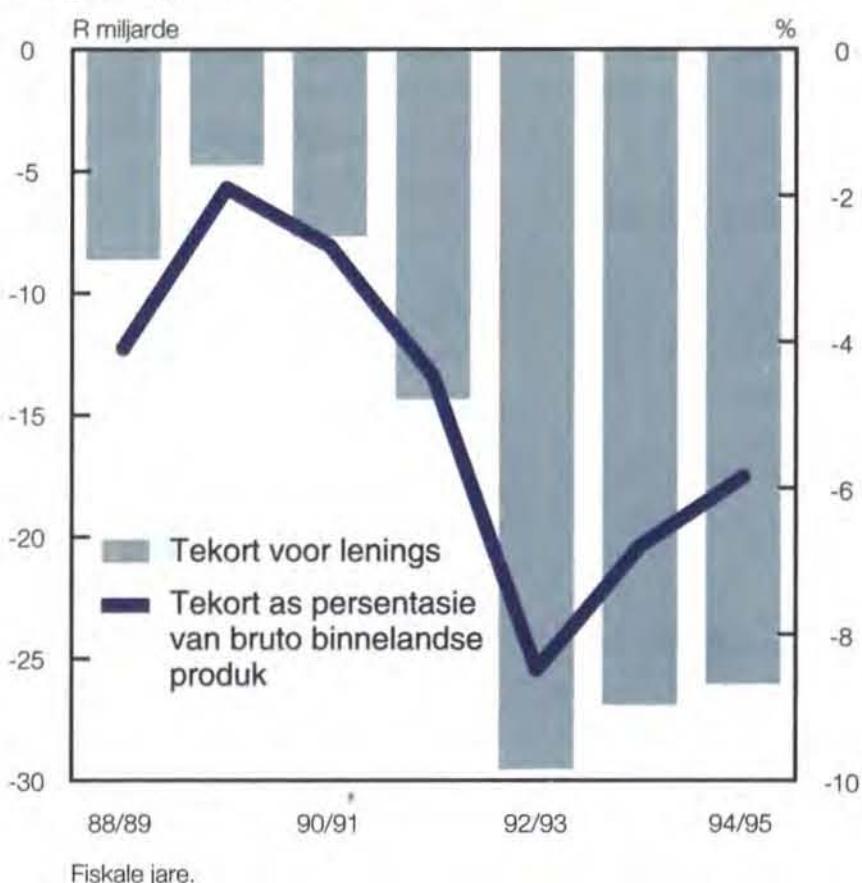
Die groot oordragbetalings in die fiskale jaar 1993/94 was ook grotendeels verantwoordelik vir die afname in die totale *algemene owerheidsbesteding* in verhouding tot die bruto binnelandse produk van 40,5 persent in daardie jaar tot 37,1 persent in die fiskale jaar 1994/95. Indien hierdie oordragbetalings nie in aanmerking geneem word nie, het die totale besteding van die algemene owerheid in die fiskale jaar 1993/94 36,8 persent van die bruto binnelandse produk bedra. Daar was gevoldlik 'n meer as eweredige toename in owerheidsbesteding in die fiskale jaar 1994/95. Soos in tabel 11 aangetoon word, het die ander hoofkomponente van owerheidsbesteding in verhouding tot die bruto binnelandse produk in die fiskale jaar 1994/95 slegs marginaal verander.

Die totale *inkomste en oordragte van die algemene owerheid* het in verhouding tot die bruto binnelandse produk van 30,5 persent in die fiskale jaar 1993/94 tot 30,7 persent in die fiskale jaar 1994/95 toegeneem. Hierdie toename kon hoofsaaklik toegeskryf word aan die feit dat belastinginkomste vinniger gestyg het as die bruto binnelandse produk, wat aandui dat die belastingdruk toegeneem het. Met die instelling van 'n oorgangsheffing in die fiskale jaar 1994/95, het die belasting op inkomste en winste baie vinnig gestyg. Belasting op goedere en dienste in verhouding tot die bruto binnelandse produk het daarenteen oor dieselfde tydperk van 10,0 persent tot 9,0 persent gedaal.

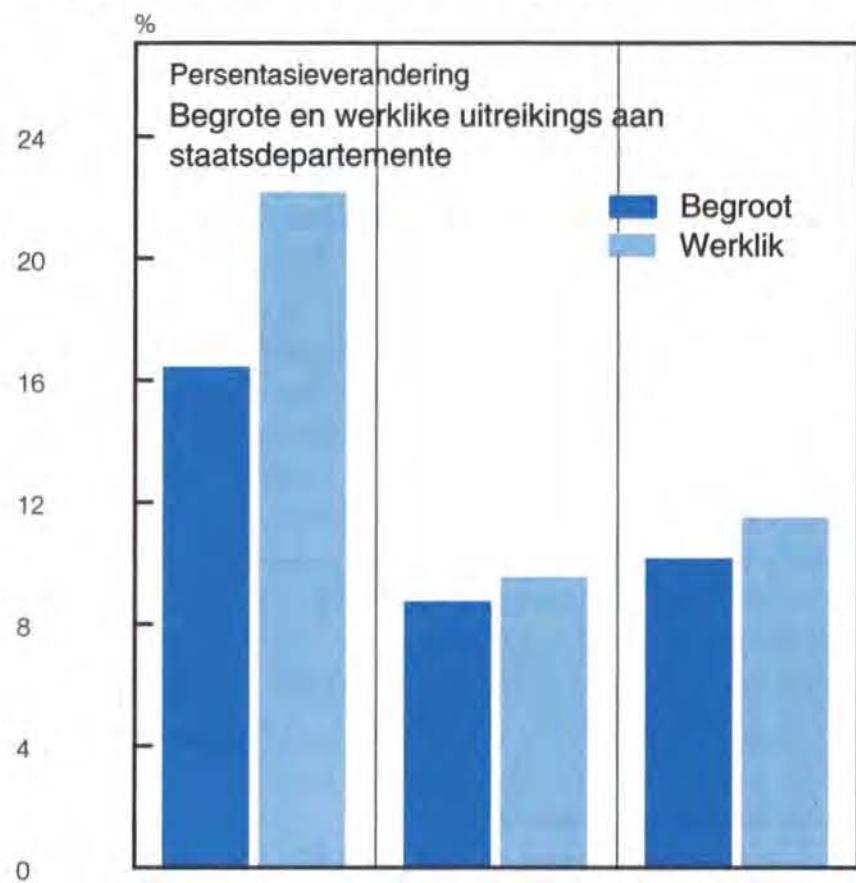
Fiskale jaar 1994/95

Die *Regering se tekort voor lenings en skuldaflossing* van R26,0 miljard in die fiskale jaar 1994/95 was heelwat laer as die begrote tekort van R29,5 miljard. In verhouding tot die bruto binnelandse produk was die tekort gelyk aan 5,8 persent, teenoor 6,8 persent in die fiskale jaar 1993/94 en 8,5 persent in die fiskale jaar 1992/93. Die laer waarde van die tekort in die fiskale jaar 1994/95 was die gevolg van 'n hoër koers van toename in

Begrotingstekort



Begrote en werklike uitreikings en inkomste

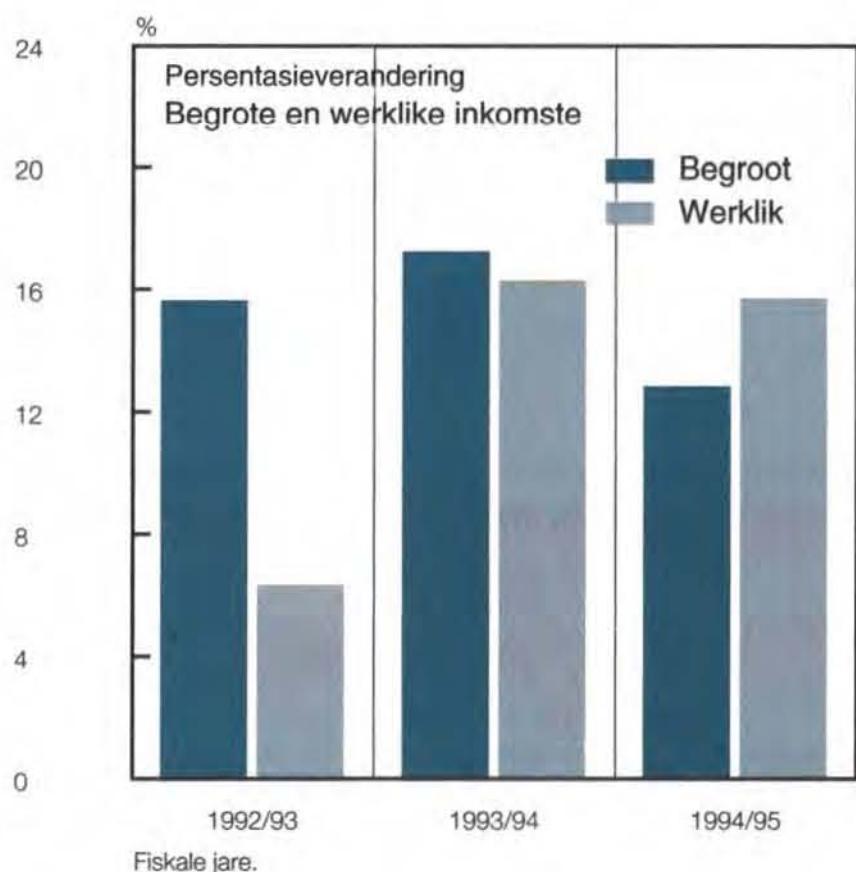


staatsinkomste as wat in die Begroting in Junie 1994 voorsien is. Die toename in die uitreikings aan staatsdepartemente het ook die begrottingsramings oorskry, maar met 'n kleiner marge.

Die koers van toename in die *uitreikings aan staatsdepartemente* het in die fiskale jaar 1994/95 11,5 persent beloop, wat matig hoër was as die begrote voorsiening van 10,2 persent. Hierdie koers van toename in staatsuitreikings was ook hoër as die koers van toename van 9,6 persent in die fiskale jaar 1993/94, maar was heelwat laer as die gemiddelde koers van toename van 15,6 persent in die voorafgaande vyf fiskale jare. Die besteding in die fiskale jaar 1994/95 het ook 'n bedrag van R1,2 miljard van die toegewysde bedrag van R2,5 miljard vir die Heropbou- en Ontwikkelingsprogram ingesluit. Ongeveer die helfte van hierdie bedrag is aan voedingsprogramme in laerskole en gratis gesondheidsdienste bestee.

Staatsinkomste het in die fiskale jaar 1994/95 teen 15,8 persent toegeneem; in die Begroting is geraam dat inkomste teen 12,9 persent sou styg. Hierdie aansienlik beter-as-verwagte prestasie van staatsinkomste was grotendeels 'n weerspieëeling van die verbetering in die algemene ekonomiese bedrywigheid. Die inkomste uit inkomstebelasting en doeane- en aksynsregte was in die besonder aansienlik hoër as die begrottingsramings. Ontvangste uit belasting op toegevoegde waarde het egter heelwat swakker presteer as wat verwag is.

Soos in tabel 12 aangetoon word, is die *finansiering van die tekort* hoofsaaklik deur die uitreiking van langtermynstaatseffekte gedoen. Die meeste van hierdie

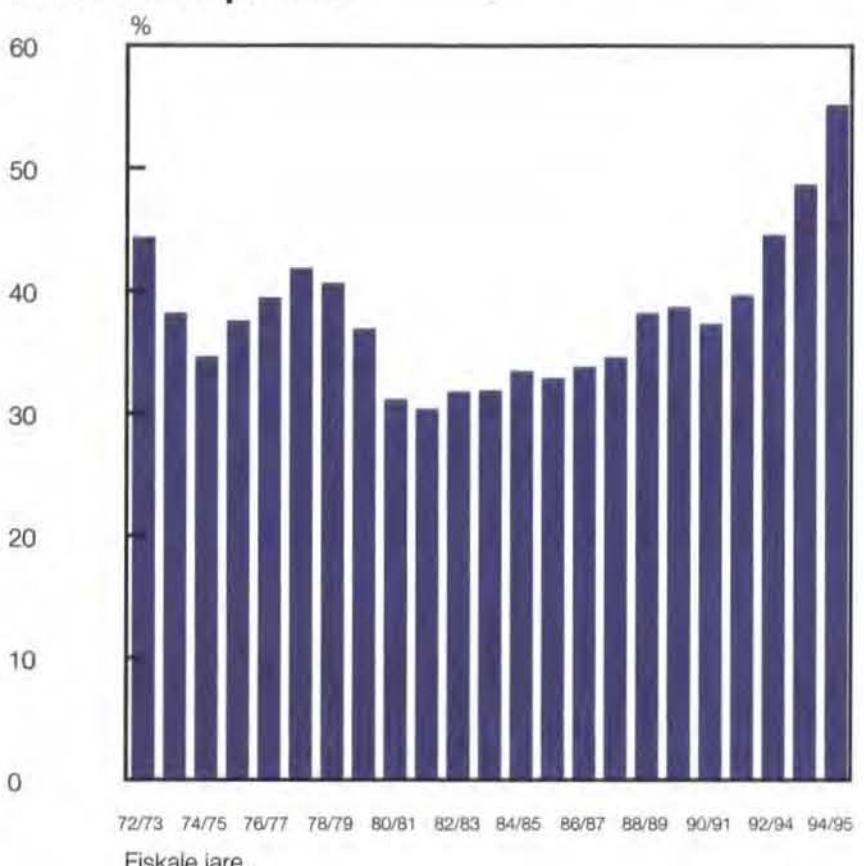


staatseffekte is deur die Openbare Beleggingskommisaris en die nie-monetêre privaatsktor opgeneem. Aangesien hierdie effekte teen koeponkoerse uitgereik is wat aansienlik laer was as die heersende markrentekoerse, het die diskonto op staatseffekte van 6,5 persent van die netto toename in staatseffekte in die fiskale jaar 1993/94 tot 30,9 persent in die fiskale jaar 1994/95 gestyg. 'n Premie op die konsolidasie van sommige uitgifte van staatseffekte is egter ook in die fiskale jaar

Tabel 12. Finansiering van die owerheidstekort in die fiskale jaar 1994/95

	R miljoene
Staatseffekte:	
Openbare Beleggingskommissaris.....	16 639
Monetêre instellings	2 603
Nie-monetêre privaatsektor.....	15 603
Totaal insluitende diskonto.....	34 845
<i>Min:</i> Diskonto op staatseffekte	10 764
<i>Plus:</i> Premie op konsolidasie van effekte	1 321
Totaal	25 402
Skatkiswissels.....	-167
Buitelandse lenings	2 604
Nie-bemarkbare sekuriteite	-265
Leningsheffing.....	-710
Geldmarkinstrumente	1
Buitengewone ontvangste	31
Toename in beskikbare kontantsaldo's	-934
Totale netto finansiering	25 962

Totale staatskuld as persentasie van bruto binnelandse produk



1994/95 verdien. Die netto diskonto ten bedrae van R9,4 miljard op die uitgifte van staatseffekte het nietemin teen die einde van Maart 1995 'n verdere 2,1 persentasie-punte tot die verhouding van staatskuld tot die bruto binnelandse produk bygevoeg.

In die finansiering van die tekort is skatkiswissels ter waarde van R1 880 miljoen gedurende die fiskale jaar 1994/95 aan nie-inwoners verkoop, wat ook tot die verstewiging van die buitelandse reserwes bygedra het. In Desember 1994 het die regering vir die eerste keer sedert Oktober 1991 daarin geslaag om 'n groot effekte-uitgifte op die wêreldeffektemark te doen. Effekte ten bedrae van VS\$750 miljoen is uitgereik, wat R2 672 miljoen tot die finansiering van die tekort bygedra het.

In 'n poging om 'n toename in die druk van die hoë rentekoste van die skuld op die owerheid se finansies te vermy en tegelykertyd in institusionele beleggers se voorkeur vir 'n kapitaalmarkinstrument met geldmark-eienskappe te voorsien, is 'n nuwe effek met 'n wisselende koers gedurende Oktober 1994 bekendgestel. Hoewel hierdie effek op die bevrediging van die voorkeure van institusionele beleggers gemik was, het die Openbare Beleggingskommissaris en die monetêre sektor die belangrikste beleggers geword en het aan die einde van Maart 1995 onderskeidelik R2,0 miljard en R1,3 miljard uit 'n totale uitreiking van R5,2 miljard gehou.

Die leningsbehoefte van die regering voor skuldaflossing en die groot diskonto op die uitgifte van nuwe staatseffekte het daartoe geleid dat die staatskuld van R192,2 miljard aan die einde van die fiskale jaar 1993/94 tot R245,3 miljard aan die einde van die fiskale jaar 1994/95 toegeneem het. In verhouding tot die bruto binnelandse produk het staatskuld van 48,6 persent tot 55,1 persent gedurende hierdie tydperk gestyg. Die

skerp opwaartse neiging in hierdie verhouding verhoog die gevaar van die monetisering van staatskuld.

Die Begroting vir 1995/96

In sy Begrotingsrede op 15 Maart 1995 het die Minister van Finansies gesê dat die tema van die Begroting vir die fiskale jaar 1995/96 is om op 'n handhaafbare wyse in die materiële welsyn van alle Suid-Afrikaners te voorsien, met veranderings wat polities haalbaar, ekonomies bekostigbaar en uit 'n bestuursoogpunt kerngesond moet wees. Met hierdie doel voor oë, is die volgende belangrike verwysingspunte vir die Begroting neergelê:

- blywende toenames in die totale belastingglas moet vermy word;
- reële uitgawes wat nie op rente betrekking het nie moet betueel word;
- totale loon- en salaristoenames moet binne die perke van inflasie gehou word; en
- die totale begrotingstekort en die vlak van ontsparing deur die owerheid moet verlaag word.

In ooreenstemming met hierdie maatstawwe is owerheidsbesteding op R152,6 miljard begroot, wat 'n toename van 9,0 persent bo die voorafgaande jaar se vlak verteenwoordig. In die Begroting is terselfdertyd voorsiening gemaak vir die herverdeling van besteding om die doelwitte van die Heropbou- en Ontwikkelingsprogram te bereik. Dit het geleid tot 'n betekenisvolle verskuiwing weg van besteding aan algemene owerheidsadministrasie, verdediging en ekonomiese dienste na besteding aan onderwys, gesondheids-

versorging, bestaansbeveiliging, welsyn, behuising en die polisie.

Totale staatsinkomste is geraam om in die fiskale jaar 1995/96 met 10,3 persent tot R123,0 miljard toe te neem. Besondere klem is op die inkomstekant geplaas om die belastingstruktuur in ooreenstemming te bring met die vereiste van die Tussentydse Grondwet van 'n belastingstruktuur met 'n eenheidskoers vir alle individue. Die Minister het ook die noodsaaklikheid van 'n verbeterde belastingadministrasie, die uitvoerbaarheid van 'n algemene belastingamnestie en die voorlopige handhawing van die *status quo* ten opsigte van belasting op toegevoegde waarde en maatskappybelasting beklemtoon. Die belastingvoorstelle sluit in die besonder die volgende belangrike veranderinge in:

- 'n enkele koerskaal vir alle individue, tot 'n maksimum marginale koers van 45 persent op 'n belasbare inkomste van R80 000;
- 'n toename in sekere aksynsregte en die brandstofheffing;
- die verwydering van die invoerheffing op alle kapitaal- en intermediêre goederé;
- die afskaffing van belasting op dividende van buitelandse aandeelhouers;
- die harmoniëring van belasting soos van toepassing op die voormalige TBVC-lande met die res van Suid-Afrika; en
- die instelling van maatreëls om belastingvermyding te voorkom met betrekking tot meer as een maatskappymotor, die toevalling van en die blootstelling aan rente op finansiële instrumente, rente wat deur immigrante verdien is, die belasting op enkelbedragbetalings en die afskrywing van die koste op skepe en vliegtuie.

Die besteding- en inkomsteramings van die owerheid behoort 'n tekort van R29,7 miljard of 5,9 persent van die geraamde bruto binnelandse produk tot gevolg te hê. Indien leningsaflossings van bykans R9 miljard in berekening gebring word, is die *bruto leningsbehoefte* vir die fiskale jaar 1995/96 R38,6 miljard. Die regering beoog om R35,5 miljard van hierdie leningsbehoefte deur middel van uitreikings van staatseffekte te finansier. Die res van dié tekort sal hoofsaaklik deur buitelandse lenings, skatkiswissels en buitengewone inkomste gefinansier word.

Verklaring uitgereik deur mnr C.F. Liebenberg, Minister van Finansies, oor die afskaffing van die finansiëlerandstelsel

10 Maart 1995

Die finansiëlerand- of dubbele wisselkoersstelsel soos dit tans in Suid-Afrika toegepas word, het sy oorsprong in die valutabeheermaatreëls wat op 1 September 1985 ingestel is om die binnelandse ekonomie teen die nadelige uitwerking van groot kapitaalinvloeiinge in daardie stadium te beskerm. Die maatreëls wat toe ingestel is, het voorsiening gemaak vir:

- (i) 'n moratorium op of tydelike stilstand ten opsigte van die terugbetaling van ongeveer 60 persent van Suid-Afrika se buitelandse skuld; en
- (ii) 'n beperking op die inwisselbaarheid in buitelandse valuta van die opbrengs van die plaaslike verkope van Suid-Afrikaanse beleggings wat deur nie-inwoners besit word. Hierdie opbrengste moes in Suid-Afrika by Suid-Afrikaanse gemagtigde handelaars in buitelandse valuta in die vorm van finansiëlerandsaldo's gehou word. Sodanige saldo's is egter vryelik oordraagbaar tussen nie-inwoners en kon ook in Suid-Afrikaanse genoteerde sekuriteite en in ander ekwiteitsbeleggings, "soos van tyd tot tyd deur die owerhede bepaal", herbelê word.

Die skuldstilstandreëlings wat aan die begin op 'n totale bedrag van VSA\$13,6 miljard van toepassing was, was die onderwerp van 'n reeks van daaropvolgende Tussentydse Skuldreëlings wat tussen Suid-Afrika en sy buitelandse krediteure aangegaan is, en het vir 'n geleidelike vermindering in die bedrag van "geaffekteerde skuld" voorsiening gemaak. In September 1993, toe die bedrag betrokke ingevolge dié reëlings tot net meer as \$4 miljard gedaal het, is 'n finale herskeduleringsreëling, wat vir die volle delging van die uitstaande saldo oor die typerk 1994 tot 2001 voorsiening maak, met buitelandse krediteure aangegaan.

Die finansiëlerandstelsel het egter van krag gebly. Oor die afgelope jaar, maar meer bepaald sedert die Regering van Nasionale Eenheid in Mei 1994 aan bewind gekom het, het Suid-Afrika se posisie in die internasionale geld- en kapitaalmarkte dramaties verander. Internasjonale strafmaatreëls, soos ekonomiese sanksies, beperkings op beleggings en gedwonge leningsonttrekkings is herroep en Suid-Afrika is weer as 'n normale lid van die internationale gemeenskap aanvaar.

Sedert die middel van verlede jaar het volgehoudende netto kapitaalinvloeiinge die tekort wat op die lopende rekening van die betalingsbalans ontstaan het, oorskry en die Reserwebank in staat gestel om 'n gedeelte van sy eie buitelandse lenings af te los en om sy karige buitelandse reserwes aan te vul. Vandag besit die Reserwebank nie slegs ongeveer R12½ miljard aan buitelandse reserwes nie, maar het ook buitelandse

kredietfasiliteite van ongeveer R16 miljard gereël, waarvan ongeveer R13 miljard tans onbenut is.

Onlangs het die wisselkoers van die kommersiële rand en dié van die finansiële rand nader na mekaar beweeg en was die diskonto van die finansiële rand vergeleke met die kommersiële rand vir meer as drie weke laer as 10 persent. Hierdie koerse is natuurlik deur spekulatiewe transaksies beïnvloed, maar dui nietemin daarop dat slegs klein aanpassings nou nodig sal wees vir die twee koerse om gelyk te wees.

Alhoewel die finansiëlerandstelsel Suid-Afrika gedurende die jare van ekonomiese isolasie goed gedien het, het dit baie nadele en mag dit in normale tye selfs nuwe buitelandse belegging in die land ontmoedig. Die Regering, gesteun deur die Reserwebank, is van mening dat die onderliggende finansiële toestand nou sodanig verbeter het dat die afskaffing van die finansiëlerandstelsel geregtig kan word. Die Regering het gevvolglik besluit dat vanaf Maandag 13 Maart 1995, die valutabeheerbeperkings op die vrye inwisselbaarheid en repatriasie van die opbrengs van die plaaslike verkope van Suid-Afrikaanse beleggings wat deur nie-inwoners besit word, teruggetrek word. Die finansiëlerand- en dubbele wisselkoersstelsel sal hierdeur effektief beëindig word.

Vanaf Maandag 13 Maart 1995, sal Suid-Afrika gevvolglik slegs 'n enkele wisselkoers hê wat op beide lopende en kapitaaltransaksies tussen inwoners en nie-inwoners van toepassing sal wees. Hierdie wisselkoers sal, soos in die geval van die kommersiële rand in die onmiddellike verlede, deur markfaktore bepaal word en die Reserwebank sal voortgaan om in die buitelandse valutamark in te meng, hoofsaaklik om oormatige korttermynskommelings in die wisselkoers uit testryk.

Die afskaffing van die dubbele wisselkoersstelsel is die eerste stap wat die Regering van Nasionale Eenheid doen in sy strewe na volle finansiële liberalisering en sal nog 'n struikelblok in die weg van nuwe belegging deur nie-inwoners in Suid-Afrika verwijder. Tans word die oorblywende valutabeheer van toepassing op buitelandse beleggings deur Suid-Afrikaanse inwoners nie afgeskaf nie. Groot agterstande het oor baie jare van valutabeheer opgebou en daar is tans 'n aansienlike onderdrukte vraag van Suid-Afrikaanse beleggers, in die besonder van institutionele beleggers, na buitelandse bates. Totale buitelandse belegging in Suid-Afrika sal egter voortaan noukeurig gemoniteer word, met die oog op die geleidelike verslapping van die valutabeheer wat op inwoners van toepassing is.

Die afskaffing van die finansiëlerandstelsel het een belangrike implikasie vir die skuldherskeduleringsreëlings wat Suid-Afrika met sy buitelandse krediteure in September 1993 aangegaan het. Hierdie reëlings het

onder andere voorsiening gemaak vir:

"die behoud van die bestaande opsie aan krediteure om skuld deur middel van die finansiëlerandmeganisme tot Suid-Afrikaanse beleggings te omskep, met die voorbehoud egter dat ingeval die finansiële rand voor die verstryking van die finale reëling afgeskaf sou word, die Minister van Finansies na goeddunke 'n gepaste ander skuld-vir-ekwiteitsbelang-ruilmeganisme in plek kan stel."

(*Verklaring uitgereik deur die Suid-Afrikaanse Minister van Finansies op 27 September 1993.*)

Met die herinstelling van volle inwisselbaarheid en die vrye repatriasie van die opbrengs uit die verkoop van buitelandse belegging in Suid-Afrikaanse sekuriteite, sal hierdie skuld-vir-ekwiteitsbelang-ruilfasilitet vanself-sprekend die doelstelling van die skuldherskeduleringsooreenkoms verydel. Totdat 'n aanvaarbare alternatiewe reëling uitgewerk kan word, sal die fasilitet vir die ruil van skuld, onderhewig aan die herskeduleringsreëlings, na ekwiteite opgehef word.¹

Die Presidente en personeel van die Reserwebank sal môre die gemagtigde handelaars in buitelandse valuta, verteenwoordigers van die Johannesburgse Effektebeurs, die Suid-Afrikaanse Termynbeurs en die Effektemark Vereniging ontmoet ten einde die implikasies van hierdie besluit te bespreek. Dit word nie nodig geag om enige van die beurse of die buitelandse valutamark volgende week te sluit nie. Dit behoort moontlik te wees om Maandag normale finansiële markoperasies, en met 'n ten volle geïntegreerde swewende eenheidswisselkoers vir die rand, met min ontwrigting te hervat. Indien nodig, sal die President van die Reserwebank Maandagoggend 'n verdere verklaring oor die reëlings vir die implementering van die nuwe bedeling uitreik.

Hierdie stap moet gesien word as verdere bewys van die vasbeslotenheid van die Regering van Nasionale Eenheid om gesonde makro-ekonomiese beleid na te streef wat algehele finansiële stabilitet sal bewaar, 'n vriendelike omgewing vir buitelandse belegging sal skep en volgehoue ekonomiese groei in Suid-Afrika sal bevorder.

Private verbruiksbesteding in die makro-ekonomiese model van die Reserwebank

deur C.J. Pretorius en S. Knox

Inleiding

Verbruiksbesteding deur private huishoudings maak verreweg die grootste deel van Suid-Afrika se bruto binnelandse produk uit. As 'n persentasie van die bruto binnelandse produk, het private verbruiksbesteding in die tydperk na 1960 gewissel van 'n laagtepunt van 50 persent in 1980 tot 'n hoogtepunt van 61 persent in 1992. Enige poging om die wisselwerking van die Suid-Afrikaanse ekonomie deur middel van 'n ekonomiese model te verklaar moet daarom duidelik op totale verbruikersgedrag toegespits wees. Die verbruiksfunksie moet met groot omsigtigheid geformuleer en geskat word om te verseker dat dit verbruikersgedrag so akkuraat as moontlik weergee.

In hierdie artikel word 'n omskrywing gegee van die stel vergelykings in die makro-ekonomiese model van die Suid-Afrikaanse Reserwebank wat die totale verbruikersgedrag probeer verklaar. Die eerste afdeling gee aandag aan sekere teoretiese begrippe waarop die geskatte verbruiksfunksies in die model gegrond is. Die tweede afdeling bied 'n oorsig van mediumtermynneigings in private verbruiksbesteding soos dit in die nasionale rekeninge van Suid-Afrika aangeteken word. Die daaropvolgende afdelings beskryf die verklarende veranderlikes wat in die gedragsvergelykings voorkom en die spesifikasie en ekonomiese skatting van hierdie vergelykings. Die rentekoerssensitiviteit van private verbruiksbesteding word daarna kortliks bespreek, voordat 'n paar samevattende opmerkings in die laaste afdeling gemaak word.

Teorieë van private verbruiksbesteding

Keynes se formulering van die verbruiksfunksie kan beskou word as 'n belangrike mylpaal in die ontwikkeling van die makro-ekonomiese. Verskeie alternatiewe teorieë het sedertdien die lig gesien, soos Milton Friedman se permanente-inkome-hipotese, die lewensklushipotese van Modigliani, Ando en Brumberg en Duesenberry se relatieve-inkome-hipotese. Hierdie hipoteses is deeglik deur prominente ekonome bespreek. Alhoewel hulle in sekere opsigte verskil, is die hedendaagse teorie en empiriese ontledings gewoonlik 'n samevoeging van die lewensklus- en die permanente-inkometeorie.

Keynes se verbruiksteorie

Die bepaling van verbruiksbesteding is 'n belangrike fokuspunt van die Keynesiaanse makro-ekonomiese teorie¹. Keynes het sy teorie vir verbruikersgedrag gegrond op die waarneming dat verbruiksbesteding

toeneem as inkome toeneem, maar nie in dieselfde mate nie. Om te beklemtoon dat verbruiksbesluite op die absolute bedrag van die lopende inkome van persone berus, word daar ook na Keynes se teorie van verbruiksbesteding as die absolute-inkome-hipotese verwys. Die teorie kan in drie bepaalde stellings saamgevat word:

- totale verbruik is 'n stabiele funksie van totale beskikbare inkome, wat beteken dat die verbruiksgeneigdheid 'n betreklik stabiele funksie is;
- die grensverbruiksgeneigdheid (MVG) is positief en kleiner as een (dit wil sê dat verbruik sal toeneem as inkome toeneem, maar nie in dieselfde mate as inkome nie); en
- wanneer inkome toeneem, sal die gemiddelde verbruiksgeneigdheid (GVG) afneem.

Die Keynesiaanse teorie beweer ook dat sekere soorte inkome met verskillende grensverbruiksgeneigdhede vereenselwig kan word. Oordragontvangste sal byvoorbeeld 'n hoër grensverbruik tot gevolg hê as verdiende inkome.

Die Keynesiaanse stellings kan deur die volgende reglynige verbruiksfunksie voorgestel word:

$$C_t = C_0 + bY_t, \text{ met } 0 < b < 1$$

waar C = reële private verbruiksbesteding;
 C_0 = konstante term wat onafhanklike verbruik verteenwoordig, dit wil sê die gedeelte van verbruik wat nie saam met inkome verander nie;
 Y = reële beschikbare inkome; en
 b = die grensverbruiksgeneigdheid.

Aangesien die verbruiksfunksie reglynig is, is die grensverbruiksgeneigdheid ($\Delta C / \Delta Y$) konstant oor tyd. Die grensverbruiksgeneigdheid is kleiner as die gemiddelde verbruiksgeneigdheid (C/Y), wat veroorsaak dat die GVG afneem as inkome styg en nader aan die MVG by baie hoë inkomevlakte beweeg. Dit kan deur die volgende algebraïese berekening getoon word:

$$GVG = \frac{C}{Y} = \frac{C_0 + bY}{Y}$$

wat vereenvoudig kan word tot

$$GVG = \frac{C}{Y} = \frac{C_0}{Y} + b$$

¹ Keynes, J.M.: *The general theory of employment, interest, and money*, Harcourt, Brace en World, New York, 1936.

Die eerste term word kleiner nadat beskikbare inkome toeneem. Dit veroorsaak dat die GVG afneem.

Pogings om met behulp van die Keynesiaanse verbruiksfunksie die totale verbruikersgedrag in die Verenigde State van Amerika na die Tweede Wêreldoorlog vooruit te skat, was deur onaanvaarbaar hoë vooruitskattingfoute gekenmerk. Dit het geleid tot groot onsekerheid oor die geldigheid van die veronderstelling van 'n stabiele funksie van totale verbruik.

Die konstante term was die wiskundige oorsaak waarom die Keynesiaanse verbruiksfunksie nie op tydreeksgegewens toegepas kon word nie. Indien ontonome verbruik gelyk gestel word aan nul, is die grensverbruiksgeneigdheid gelyk aan die gemiddelde verbruiksgeneigdheid en sal albei vir alle vlakke van inkome konstant bly. 'n Nul-afsnit sal egter nie help om die konjunkturbewegings van die GVG op kort termyn te verklaar nie. Die meeste van die daaropvolgende teoretiese formulerings gebruik 'n verbruiksfunksie met 'n nul-afsnit om vir die stabiliteit van die GVG oor die lang termyn voorsiening te maak.

Die permanente-inkome-hipotese

Nog 'n belangrike bydrae tot die teorie van totale verbruik is die permanente-inkome-hipotese wat teen die middel van die vyftigerjare deur Milton Friedman geformuleer is². Die idee wat die grondslag vorm van die permanente-inkome-hipotese is die eweredige verhouding tussen permanente verbruik en permanente inkome. Permanente inkome word omskryf as die inkome wat uit 'n individu se totale rykdom geskep word. Totale rykdom sluit menslike kapitaal in wat die hoeveelheid natuurlike fisiese en geestelike vermoëns, kennis en opleiding behels wat die individu in staat stel om arbeidsinkome te verdien. Permanente inkome strek oor 'n langer tydperk as net die huidige tydperk, dit wil sê dit is die inkomevlak wat na verwagting oor die lang termyn gehandhaaf sal word.

Friedman beweer dat verbruik uit twee komponente bestaan: 'n permanente of beplande deel wat gegrond word op begrotingsbeplanning, gewoontes en huidige behoeftes; en 'n tydelike of wisselvallige deel wat gegrond is op wispelturigheid, onvoorsiene gebeure en toevalighede. Die tydelike komponent wissel rondom nul, terwyl die permanente deel van verbruik 'n konstante deel van die huishouding se permanente inkome is. Die verwantskap tussen permanente verbruik en permanente inkome kan soos volg voorgestel word:

$$C(P) = gY(P)$$

waar $C(P)$ permanente verbruik en $Y(P)$ permanent inkome verteenwoordig.

² Friedman, M.: *A Theory of the Consumption Function*, Cambridge, MA.: National Bureau of Economic Research, 1957.

Die breukdeel g kan as die langtermyn MVG beskou word. Aangesien daar geen afsnit bestaan nie, is dit terselfdertyd ook die GVG en bly dit konstant nagelang inkome oor tyd groei. Die werklike deel van permanente inkome wat verbruik word, hang onder ander af van:

- die voorkeur vir toekomstige verbruik bo huidige verbruik;
- die geleentheidskoste van huidige verbruik; en
- die onsekerheid oor toekomstige behoeftes en voorkeure.

Geredelik beskikbare gegewens vir die empiriese toetsing van die permanente-inkome-hipotese onderskei nie tussen 'n permanente en 'n tydelike komponent nie. Geskatte verbruikgegewens is die gevolg van optimale besluitneming en onvoorsiene gebeure in die verlede en stem nie ooreen met die teoretiese begrippe van permanente en tydelike inkome nie. Die waargenome gegewens van verbruik en inkome is *ex post* van aard en nie *ex ante* soos die teoretiese begrippe nie.

In die afwesigheid van beskikbare totale van permanente en tydelike inkome, vereis die empiriese skatting van verbruikersgedragsvergelykings dat realistiese aannames gemaak moet word oor die beweging van hierdie twee begrippe oor tyd. Permanente inkome kan gewoonlik benaderd bepaal word as 'n geweegde gemiddelde van huidige en vorige inkomevlakke. Normaalweg sal daar aan huidige inkome die grootste gewig toegeken word, terwyl kleiner gewigte aan die vorige vlakke van inkome toegeken sal word. Hierdie benadering veronderstel dat die verwagtings van huishoudings die meeste deur die jongste ondervindings beïnvloed word. Dit kan op die volgende wyse voorgestel word:

$$y_t(P) = \sum_{i=0}^N w_i y_{t-i}$$

waar N die lengte van die tydsverloop en w_i die gewigte aandui wat aan die huidige en vorige inkomevlakke toegeken is.

Die vergelyking kan geskat word nadat die lengte van die inkometydsloering bepaal is. Die skatting kan vereenvoudig word deur gebruik te maak van 'n wegingsproses, byvoorbeeld daar kan aangeneem word dat die gewigte w_i 'n eksponensieel dalende patroon volg:

$$w_i = (1-\lambda)\lambda^i, \text{ met } 0 < \lambda < 1 \text{ en } \sum w_i = 1$$

Indien die gewigte op hierdie wyse gespesifiseer word, word die verbruiksfunksie vereenvoudig tot:

$$C_t = (1-\lambda)Y_t + \lambda C_{t-1}$$

Sekere voorbehoude oor die permanente-inkome-hipotese moet genoem word. Die hipotese bepaal dat verbruik proporsioneel tot permanente inkome is. Dit beteken dat positiewe tydelike inkome nie verbruik word nie, maar gespaar word. Omdat die permanente-inkome-hipotese nie tydelike inkome in berekening bring by die neem van verbruiksbesluite nie, mag dit dus op 'n stadiger reaksie op veranderinge in die eksogene veranderlikes dui as wat in werklikheid die geval mag wees.

Die jongste navorsing oor verbruiksteorieë ondersoek ander metodes vir die raming van permanente inkome.

Lewensiklushipotese

'n Teorie van verbruiksbesteding wat oor die afgelope drie dekades 'n groot invloed op ekonomiese denke gehad het, is deur Modigliani en Ando (1963)³ ontwikkel. Net soos Friedman en Duesenberry het hulle die ontleding van individuele verbruikersgedrag as 'n grondslag vir die omvattende verbruiksfunksie gebruik. In teenstelling met Friedman, wat beweer dat die tydsverloop waarin ekonomiese besluitnemers hulle besluite neem empiries uit die beskikbare statistiese gegewens afgelei kan word, aanvaar hulle dat die tydperk waarin verbruikers hul bestedingsbesluite neem oor die verwagte leeftyd van die verbruiker strek. Daar word oor die algemeen na verbruiksteorieë wat op hierdie aanname berus verwys as die lewensiklushipoteses van verbruikersgedrag. Volgens die lewensiklusteorie word verbruik deur rykdom eerder as inkome beperk.

Die grondliggende aanname van die lewensiklusteorie is dat nut gemaksimaliseer word deur stelselmatige verbruiksbesteding oor tyd. Aannames oor inkome wat oor 'n leeftyd verdien sal word, dien as grondslag vir rationele verbruiksbesluite. Arbeidsinkome neem gewoonlik toe gedurende die vroeë stadium van die lewensiklus, verlangsaam gedurende die werker se gevorderde werksjare en neem af met aftrede. Volgens die lewensiklushipotese sal inkome op so 'n wyse toegedeel word dat 'n eweredige verbruik oor die verloop van die verbruiker se lewe voortduur. Besparings in die middeljare moet voldoende wees vir die terugbetaling van lenings wat vir verbruik vroeg in die lewensiklus aangegaan is en om voorsiening te maak vir inkome met die oog op verbruik tydens aftrede. Die MVG vir die ekonomie in die geheel sal onder andere afhang van die voorkeure en ouderdom van verbruikers en van rentekoerse. Rentekoerse bepaal die groei in rykdom en die toewysing van inkome tussen huidige en toekomstige verbruik. Daar word verwag dat verbruik 'n omgekeerde verwantskap met rentekoerse sal toon; huidige verbruik sal afneem wanneer rentekoerse hoog is sodat vir toekomstige verbruik gespaar word.

Totale rykdom (W_o) kan gedefinieer word as die som

van die huidige batebesit (A_o) en huidige arbeidsinkome (Y_o) plus die heersende waarde van verwagte toekomstige arbeidsinkome (\bar{Y}^e). Dit kan soos volg geskryf word:

$$W_o = A_o + Y_o + \sum_{i=1}^N \frac{\bar{Y}_i^e}{(1+r)^i},$$

waar N die verwagte lewensduur en r die diskontokoers is wat veronderstel is om konstant te bly.

Die verwagte toekomstige inkome is egter nie waarneembaar nie en enkele vereenvoudigende aannames moet gemaak word voordat die vergelyking geskat kan word. Indien \bar{Y}^e gedefinieer word as die gemiddelde verwagte verdiskonteerde vlak van inkome en verder aanvaar word dat die verwantskap tussen verwagte en lopende inkome die volgende is:

$$\bar{Y}^e = \alpha Y_o,$$

dan kan rykdom geskryf word as:

$$W_o = A_o + Y_o + N\alpha Y_o$$

Indien rykdom in die verbruiksfunksie ($C_o = kW_o$) vervang word, kan die lewensiklus-verbruiksvergelyking soos volg herskryf word:

$$C_o = kA_o + k(1 + N\alpha)Y_o$$

Indien 'n aanname gemaak word oor die gemiddelde ekonomies aktiewe leeftyd (N), kan die ander twee parameters in die vergelyking, k en α , geskat word.

In teenstelling met die Keynesiaanse verbruiksfunksie, waar die verhouding van verbruik tot inkome afneem namate inkome toeneem, sal hierdie verhouding in die lewensiklusverbruiksfunksie stabiel wees solank as wat die verhouding van arbeidsinkome tot nasionale inkome redelik stabiel bly. Empiries is vasgestel dat hierdie verhouding oor tyd redelik konstant gebly het.

Inkomewisseling sal 'n geringe uitwerking op lopende verbruik of verwagte inkome oor 'n leeftyd hê, omdat verbruiksbesluite deur inkome oor 'n leeftyd beïnvloed word. Die GVG oor die lang termyn behoort betreklik konstant te wees, aangesien die totale GVG afhang van die ouderdomsamesetting van die gemeenskap, wat slegs geleidelik oor tyd verander.

Kritiek teen die lewensiklushipotese is dat 'n groot aantal mense in werklikheid nie hul verbruiksbesluite baseer op inkome oor hul leeftyd nie, maar dat hulle huidige inkome eerder gebruik as 'n aanduiding van hul vermoë om te verbruik. Veral jonger mense vind dit moeilik om verbruiksbesluite te baseer op inkome oor 'n leeftyd, omdat hulle dit moeilik mag vind om lenings te bekom. Daar kan verwag word dat die gaping tussen waargenome verbruik en gewensde verbruik groter is by jonger mense. Omdat inkome wat oor 'n leeftyd verdien

³ Ando, A. en Modigliani, F.: "The life-cycle hypothesis of saving: Aggregate implications and tests", *American Economic Review*, Volume 53, Maart 1963.

word nie vooraf meetbaar is nie en daarom geskat moet word op grond van gegewens oor huidige inkome, word dit as 'n ernstige tekortkoming van hierdie hipotese beskou.

Duesenberry se relatiewe-inkome-hipotese

Duesenberry baseer sy relatiewe-inkome-hipotese⁴ op twee begrippe, naamlik dat:

- verbruiksgedrag van huishoudings beïnvloed word deur die bestedingspatrone en bestedingsvlakke van ander gesinne; en
- verbruiksgedrag neig om gewoontevormend te wees (dit wil sê, sodra mense gewoond raak aan 'n sekere lewenstandaard, probeer hulle om daardie standaard te handhaaf ondanks 'n afname in inkome).

Die teorie wat op hierdie begrippe gegrond is, veronderstel dat verbruik afhanklik is van die huidige en die hoogste inkome wat die verbruiker in die verlede verdien het. Daar kan beweer word dat die Keynesiaanse verbruiksfunksie slegs op kort termyn bestendig is. Oor die lang termyn kan ander faktore wat verbruik beïnvloed verander en gevolglik die bestendige verwantskap tussen verbruik en inkome versteur.

Duesenberry is van mening dat verbruikers anders op 'n verhoging as op 'n verlaging in inkome sal reageer; huishoudings vind dit moeilik om hul lewenstandaard te verlaag en kan probleme ondervind om by 'n afname in inkome aan te pas. Indien die inkome van huishoudings die vorige hoogtepunt oorskry, sal verbruik proporsioneel by 'n hoër vlak van inkome aanpas. Hierteenoor sal verbruik meer geleidelik reageer op die verandering in inkome wanneer die inkome van huishoudings tot onder sy vorige hoogtepunt daal, en sal dit proporsioneel minder daal as die afname in inkome. Duesenberry aanvaar dat in 'n ekonomie wat uitbrei, die vorige hoogtepunt van inkome na elke konjunkturele herstel opwaarts aangepas sal word, maar dat dit nie afwaarts aangepas sal word nie – die sogenoemde sperrat-effek.

Daar word aanvaar dat persone in die laerinkome-groepe geneig is om die grootste deel van hul inkome te bestee in 'n poging om voor te gee dat hulle beter daaraan toe is as wat werkelik die geval is; dit sal hoë GVG's tot gevolg hê. Persone in die hoëinkome-groepe sal geneig wees om laer GVG's te hê; hulle sal waarskynlik 'n groot deel van hul inkome spaar en terselfdertyd 'n hoë lewenstandaard handhaaf. Duesenberry verwys hierna as die demonstrasie-effek.

Duesenberry se relatiewe-inkome-hipotese het nie dieselfde blywende uitwerking op die ontleding van verbruiksgedrag gehad as sommige van die ander teorieë nie. Dit kan deels daaraan toegeskryf word dat

dit slegs nie-proporsionele verbruik verklaar wanneer inkome laer as vorige hoogtepunte is en ook omdat totale inkome oor 'n lang tydperk gesien, selde laer as die vorige hoogtepunt van inkome is. Duesenberry se teorie toon egter dat ekonomiese gedrag asimmetries en onderling tussen verskillende tydperke afhanklik kan wees.

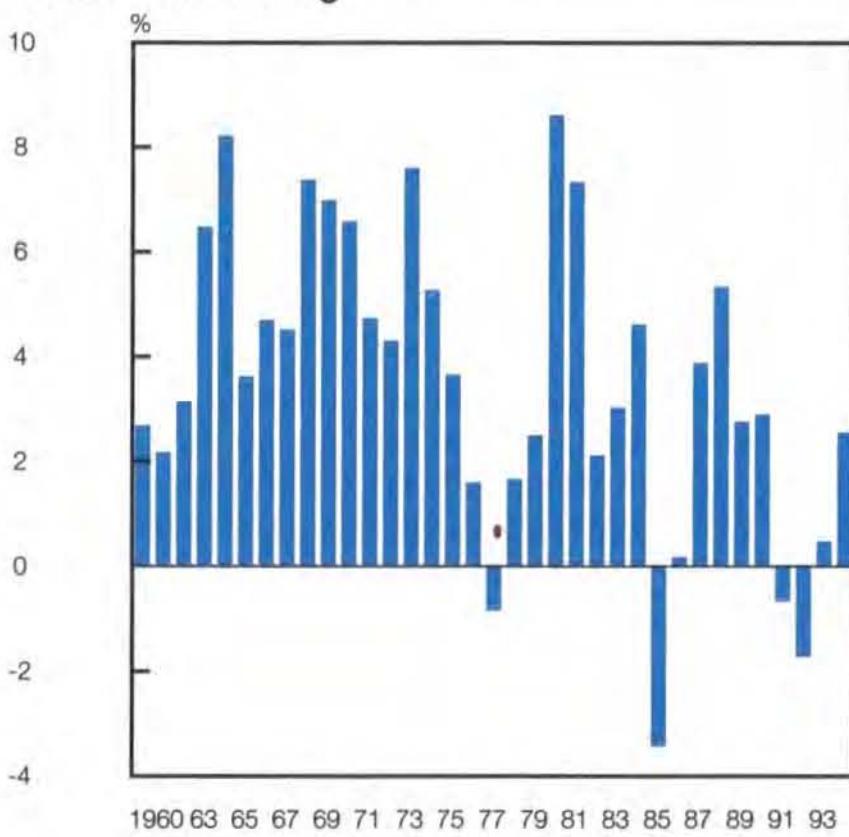
Mediumtermynneigings in private verbruiksbesteding in Suid-Afrika

Groeineigings

In die ontleding van groeineigings van die nasionale-rekeninge-gegewens, is dit belangrik om daarop te let dat verbruik soos dit in 'n ekonomiese sin gedefinieer word, verskil van verbruiksbesteding soos dit in die nasionale rekeninge voorkom. Verbruik het betrekking op die voordele wat verkry word uit die besteding aan goedere en dienste, terwyl verbruiksbesteding gedefinieer word as die werklike besteding aan goedere en dienste, ongeag of die goedere werklik in die betrokke tydperk verbruik word. Hierdie onderskeid is veral van belang in die geval van die aankope van duursame verbruiksgoedere waar verbruiksbesteding gemeet word in die tydperk waarin die goedere aangeskaf word, maar verbruik plaasvind oor die volle ekonomiese leeftyd van die betrokke goedere.

Totale reële private verbruiksbesteding, soos gemeet in die nasionale rekeninge, het sedert 1960 teen 'n gemiddelde jaarlikse groeikoers van 3,6 persent toegeneem. Gedurende hierdie redelike lang tydperk het die gemiddelde groeikoers in huishoudings se reële

Grafiek 1: Die groei in reële private verbruiksbesteding



⁴ Duesenberry, J.S.: *Income, saving and the theory of consumer behaviour*, Cambridge, MA.: Harvard University Press, 1949.

Tabel 1. Groeikoerse in die komponente van reële private verbruiksbesteding

Persent

	Duursame goedere	Semi-duursame goedere	Nie-duursame goedere	Dienste	Totaal
1961-1969.....	8,0	7,9	5,4	2,9	5,0
1970-1979.....	4,5	3,8	3,8	3,3	3,7
1980-1989.....	1,5	3,9	3,2	4,6	3,4
1990-1994.....	0,4	1,3	-0,3	2,0	0,7
1960-1994.....	3,9	4,5	3,4	3,6	3,6

uitgawes op verbruiksgoedere en -dienste egter merkbaar afgeneem van 'n gemiddeld van 5,0 persent in die sestigerjare tot 'n gemiddeld van minder as 1 persent in die vroeë negentigerjare.

Die veranderinge in die groeikoerse van die komponente van reële private verbruiksbesteding oor die afgelope paar dekades word in tabel 1 getoon. Met die uitsondering van besteding aan dienste, het die verlangsaming in die totale private verbruiksbesteding in al die komponente van verbruiksbesteding voorgekom. Besnoeiings in huishoudings se reële uitgawes op verbruiksgoedere het nie slegs plaasgevind op duursame goedere nie, wat normaalweg besteding van 'n meer diskresionêre aard weerspieël, maar ook op besteding van 'n meer noodsaaiklike aard. Die groei in reële besteding aan nie-duursame goedere was trouens in die tydperk van 1990 tot 1994 negatief.

Konjunkturele veranderinge

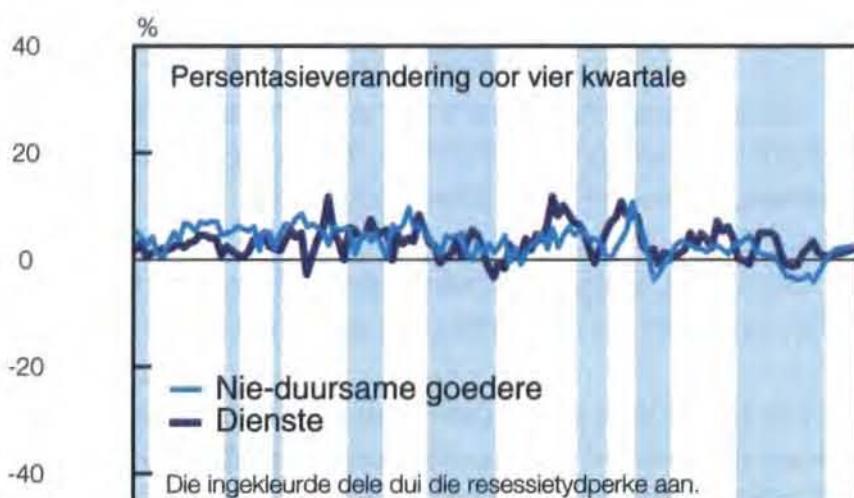
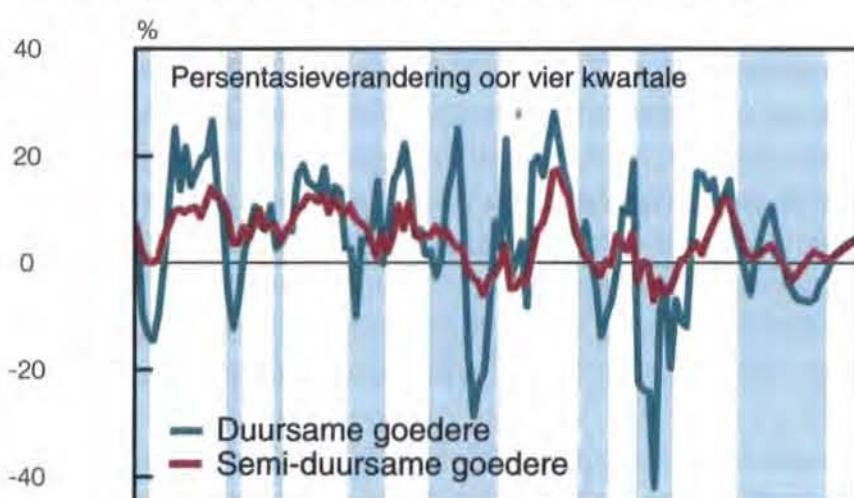
Die reële private verbruiksbesteding toon duidelik onderskeibare konjunkturbewegings. Grafiek 2 duï aan dat veranderinge in die reële verbruiksbesteding aan duursame en semi-duursame goedere baie gevoelig is vir konjunktuurveranderings, terwyl reële verbruiksbesteding aan nie-duursame goedere en dienste geneig is om meer gelykmatig te verander. Soos Duesenberry benadruk het, sal mense sodra hulle gewoond is aan 'n sekere lewenstandaard probeer om verbruiksvlakke te handhaaf ondanks wisselinge in hul inkome. Besnoeiings aan private verbruiksbesteding sal gedurende resessie-tydperke eerder op diskresionêre items, soos duursame en semi-duursame goedere, voorkom.

Die gemiddelde verbruiksgeneigdheid

Die Suid-Afrikaanse ekonomiese word gekenmerk deur 'n skerp stygende neiging in die gemiddelde verbruiksgeneigdheid van huishoudings (nominale private verbruiksbesteding relatief tot nominale persoonlike beskikbare inkome). Die gemiddelde verbruiksgeneigdheid is vanselfsprekend nie vir alle huishoudings dieselfde nie en kan vir enige bepaalde huishouing oor tyd verander. Die waarde van die gemiddelde verbruiksgeneigdheid van 'n individuele huishouing is

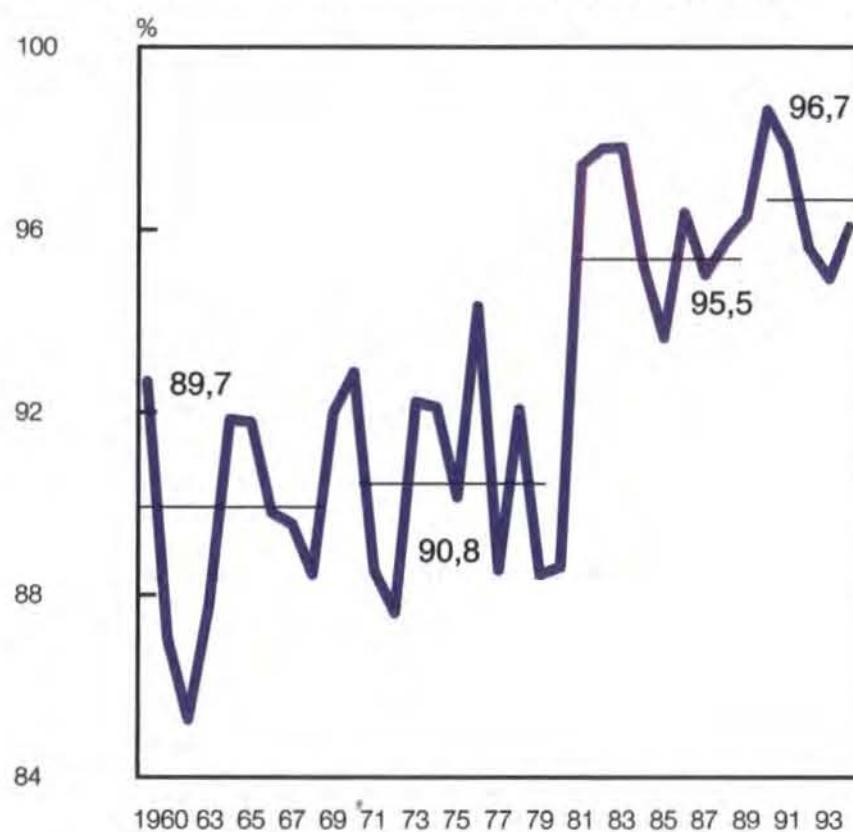
onder andere afhanglik van die gemiddelde ouderdom en samestelling van die huishouing, wisseling van inkome rondom die gemiddelde en die beskikbaarheid en koste van krediet. Alhoewel dit meesal aanvaar word dat die gemiddelde verbruiksgeneigdheid oor lang tydperke konstant bly, toon die werklike berekende waardes dikwels korttermyn konjunkturele en ander veranderings. Gedurende kleiner resessies neem verbruik heelwat minder as die inkome van huishoudings af en kan dit soms selfs styg wanneer

Grafiek 2: Reële private verbruiksbesteding



1961 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94

Grafiek 3: Gemiddelde verbruiksgeneigdheid



inkome afneem.

Die gemiddelde verbruiksgeneigdheid het 'n matige styging getoon van 90 persent in die sestigerjare tot 91 persent in die sewentigerjare. Daarna het dit skerp toegeneem tot 95,5 persent in die tagtigerjare en 97 persent in die vroeë negentigerjare. Grafiek 3 toon duidelik dat die veranderinge in die gemiddelde verbruiksgeneigdheid nie as 'n tydelike of konjunkturele gebeurtenis beskou kan word nie, maar dat dit struktureel gestyg het.

Hierdie voortgesette styging in die verbruiksgeneigdheid kan toegeskryf word aan die volgende faktore:

- die voortdurende hoë inflasiekoers in die sewentiger- en tagtigerjare wat huishoudings aangemoedig het om duursame en semi-duursame goedere te koop in afwagting van toekomstige prysstygings;
- die herverdeling van inkome na bevolkingsgroepes met 'n hoër verbruiksgeneigdheid en 'n laer geneigdheid om te spaar;
- die poging van huishoudings om hul lewenstandaarde te handhaaf terwyl reële inkome per capita bly afneem;
- die betreklik maklike beskikbaarheid van verbruikerskrediet gedurende die grootste deel van die sewentiger- en tagtigerjare; en
- die snelgroeende bevolking en die toenemende verhouding van jonger mense.

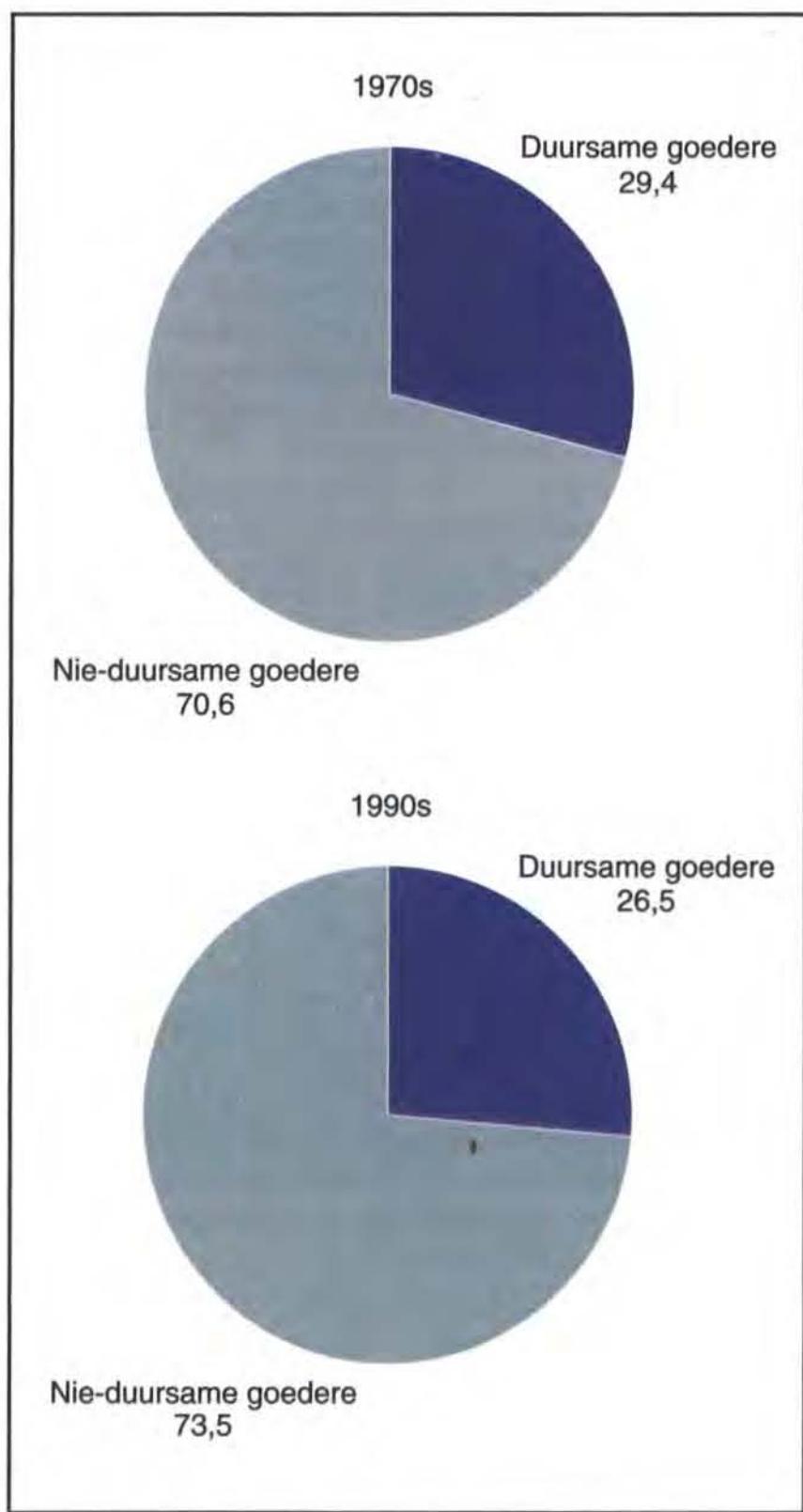
Samestelling van private verbruiksbesteding

Die proporsionele besteding deur huishoudings aan nie-duursame goedere en dienste het sedert die vroeë tagtigerjare skerp toegeneem. Die verhouding van hierdie tipe besteding tot die totale reële private verbruiksbesteding het geleidelik toegeneem van ongeveer 70 persent in die sewentigerjare tot 72 persent in die tagtigerjare en verder tot 73,5 persent in die vroeë negentigerjare. Die verandering in die proporsionele besteding deur huishoudings word in grafiek 4⁵ voorgestel.

Die dalende verhouding van verbruiksbesteding aan

⁵ "Duursaam" verwys na verbruiksbesteding aan duursame en semi-duursame goedere, terwyl "nie-duursaam" verwys na verbruiksbesteding aan nie-duursame goedere en dienste.

Grafiek 4: Proporsionele verbruiksbesteding



duursame goedere oor die afgelope tyd toon moontlik aan dat besteding plaasgevind het in 'n tydvak waarin die inkome van huishoudings stadig toegeneem en soms selfs gedaal het.

Verskeie faktore was waarskynlik vir die verskuiwing in die verbruiksbestedingspatrone verantwoordelik. Dit sluit onder andere in:

- die herverdeling van inkome ten gunste van huishoudings met 'n lae inkome en wat 'n groter deel van hul inkome aan noodsaklike goedere en dienste bestee;
- die betreklik hoë vlakke van rentekoerse, wat saam met stygende vlakke van uitstaande verbruikerskrediet, verbruikers minder bereidwillig gemaak het om krediet vir die aankoop van duursame goedere aan te gaan;
- die afnemende inkome per capita;
- toenemende werkloosheid en die gebrek aan werksekerheid; en
- die skerp toename in die gemiddelde persoonlike belastingkoerse wat huishoudings se beskikbare inkome verminder.

Verklarende veranderlikes van die verbruksfunksie

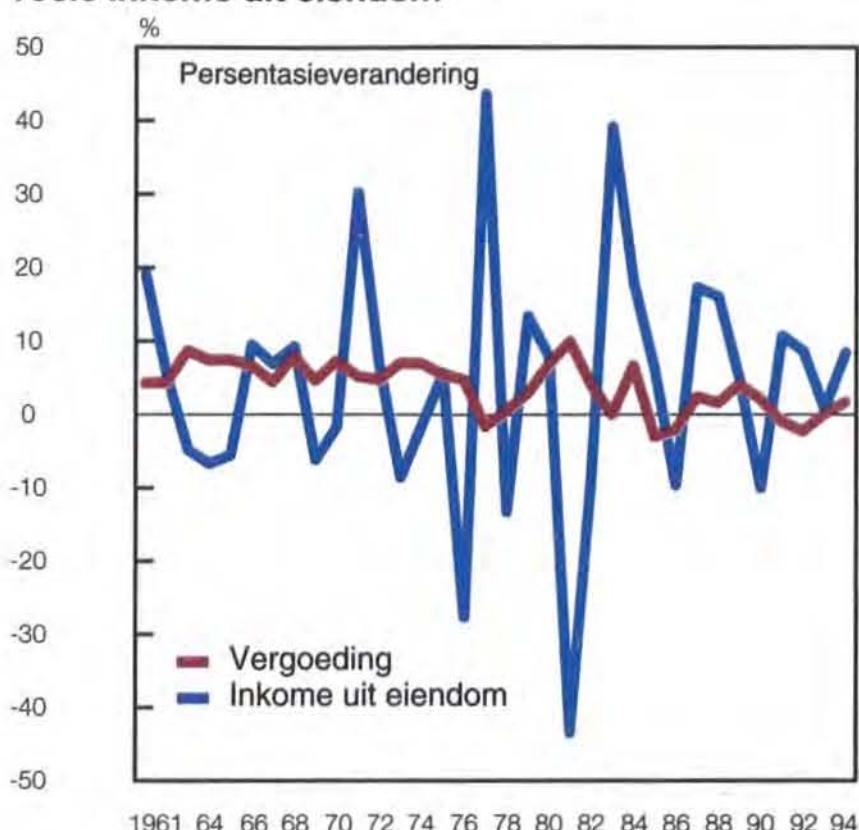
Die teoretiese oorsig in afdeling 2 verskaf 'n aantal moontlike verklarende veranderlikes wat sinvol ondersoek kan word in die bepaling van 'n vergelyking wat verbruikersgedrag beskryf. Die verloop van huishoudings se inkome oor die afgelope meer as drie dekades, tesame met veranderinge in ander verklarende veranderlikes wat moontlik in die verbruksfunksie gebruik kan word, word kortliks in hierdie afdeling bespreek.

Lopende inkome van huishoudings

Soos deur Friedman aangedui is kan huishoudings se inkome onderverdeel word in 'n permanente komponent en 'n tydelike komponent wat meer vryelik wissel. In die nasionale rekeninge kan vergoeding van werknemers beskou word as 'n meer standhoudende bron van inkome, terwyl die inkome uit eiendom van huishoudings meer die eienskappe van tydelike inkome weerspieël. Grafiek 5 toon dat reële inkome van huishoudings onbestendiger en meer wisselvallig is as die reële vergoeding van werknemers.⁶ Die onbestendigheid van inkome wat uit landboubedrywigheid verdien word, is moontlik die grootste enkele rede vir die wisselvalligheid van die inkome uit eiendom van huishoudings.

Tabel 2 toon dat die gemiddelde jaarlikse persen-

Grafiek 5: Reële vergoeding van werknemers en reële inkome uit eiendom



tasieverandering in die reële inkome van huishoudings sedert die sestigerjare aansienlik verlangsaam het. Hierdie neiging is hoofsaaklik die gevolg van veranderinge in die vergoeding van werknemers – die grootste deel van huishoudings se lopende inkome. Dit is opmerklik dat die gemiddelde jaarlikse persentasieverandering in die inkome uit eiendom nie in dieselfde mate afgeneem het as die groei in die reële vergoeding van werknemers nie.

Tabel 3 dui aan dat die bydrae van die inkome uit eiendom tot lopende inkome van 'n jaarlikse gemiddelde van 24,4 persent in die sestigerjare tot 15,1 persent in die tagtigerjare afgeneem het. Hierdie verhouding het weer tot 18,9 persent in die eerste helfte van die negentigerjare toegeneem toe groei in die vergoeding van werknemers

Tabel 2. Groeikoerse in die komponente van reële lopende inkome

Persent per jaar

	Vergoeding van werknemers	Inkome uit eiendom	Lopende inkome
1961-1969	6,3	3,3	5,5
1970-1979	4,5	5,0	4,2
1980-1989	3,2	5,1	3,1
1990-1994	0,3	4,0	1,1
1960-1994	4,0	4,4	3,8

⁶ Nominale inkome uit eiendom van huishoudings en vergoeding van werknemers word gedefleer met die afgeleide deflator vir private verbruiksbesteding.

Tabel 3. Samestelling van lopende inkome

Percent

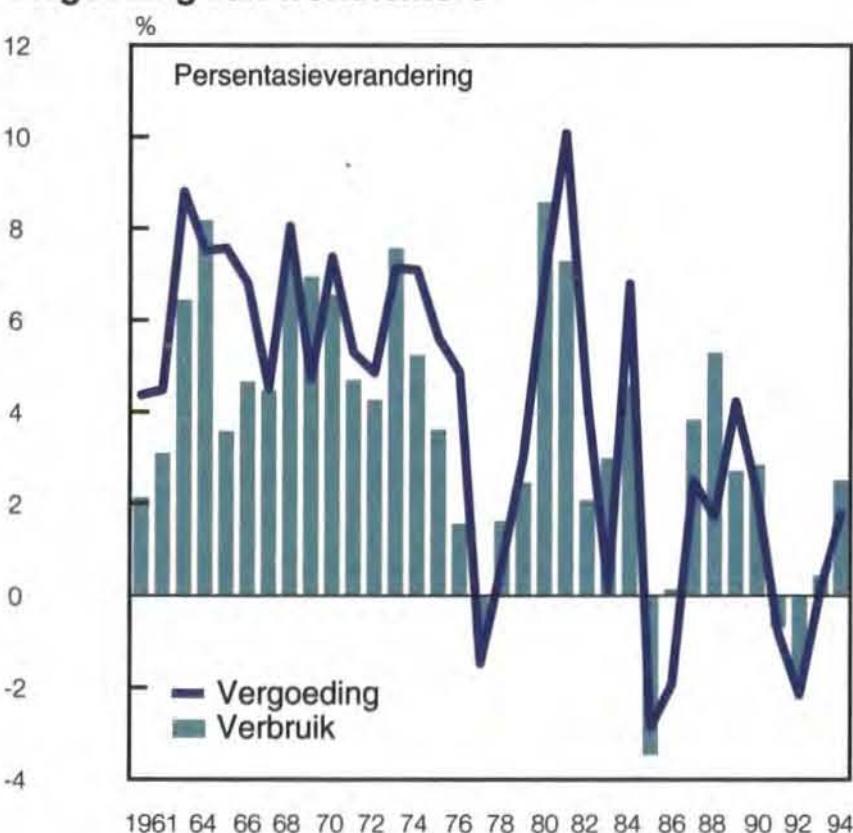
	Vergoeding van werk- nemers	Inkome uit eiendom	Oor- dragte	Totaal
1960-1969	71,4	24,4	4,2	100,0
1970-1979	75,8	19,8	4,4	100,0
1980-1989	80,4	15,1	4,5	100,0
1990-1994	75,5	18,9	5,6	100,0
1960-1994	75,9	19,5	4,6	100,0

verlangsaam het.

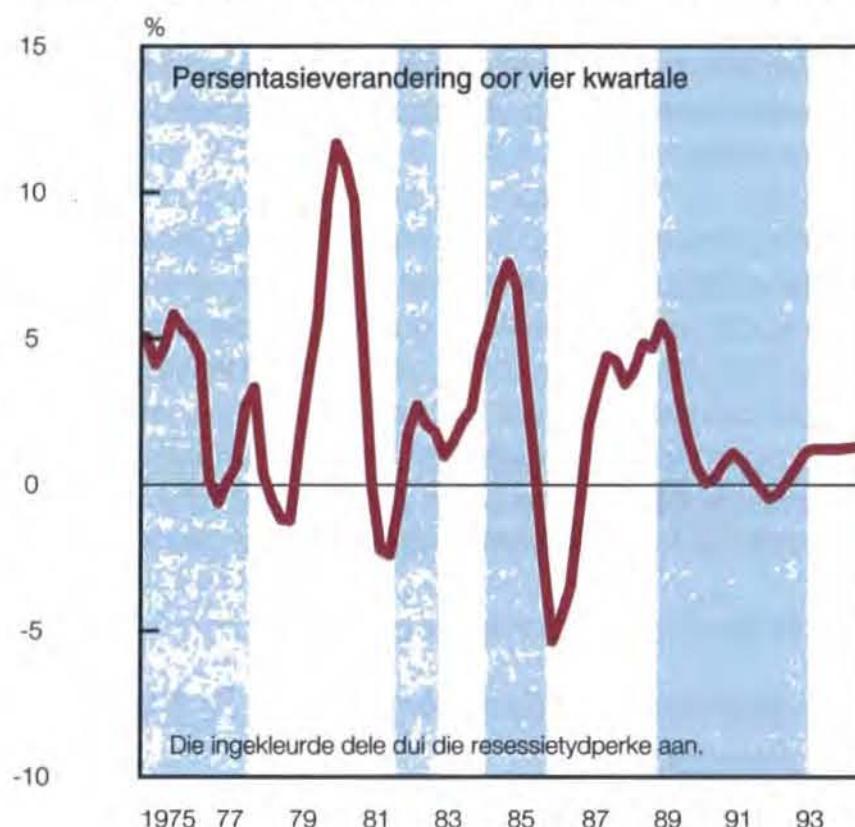
Grafiek 6 bevestig dat die veranderinge in die reële private verbruiksbesteding 'n nouer samehang met die veranderinge in die vergoeding van werknemers het as met die veranderinge in die inkome uit die eiendom van huishoudings. Die verlangsaming in die reële private verbruiksbesteding toon 'n noue verwantskap met die lae en negatiewe groeikoerse van arbeidsinkome in die vroeë negentigerjare.

Die groeikoerse in die reële persoonlike beskikbare inkome het merkbaar verlangsaam van 'n jaarlikse gemiddelde van bykans 5 persent in die sestigerjare tot minder as 1 persent in die vroeë negentigerjare. Grafiek 7 toon verder dat persoonlike beskikbare inkome

Grafiek 6: Reële verbruiksbesteding en vergoeding van werknemers



Grafiek 7: Reële persoonlike beskikbare inkome



saam met die veranderinge in die konjunkturgolf wissel, wat hoofsaaklik toegeskryf kan word aan die konjunkturele veranderinge in die inkome uit eiendom van huishoudings. Die aandeel van lone in persoonlike beskikbare inkome het normaalweg gedurende resessies gestyg en gedurende tydperke van sterk ekonomiese bedrywigheid gedaal. Hierdie ontwikkeling verleen bestendigheid aan die konjunkturgolf.

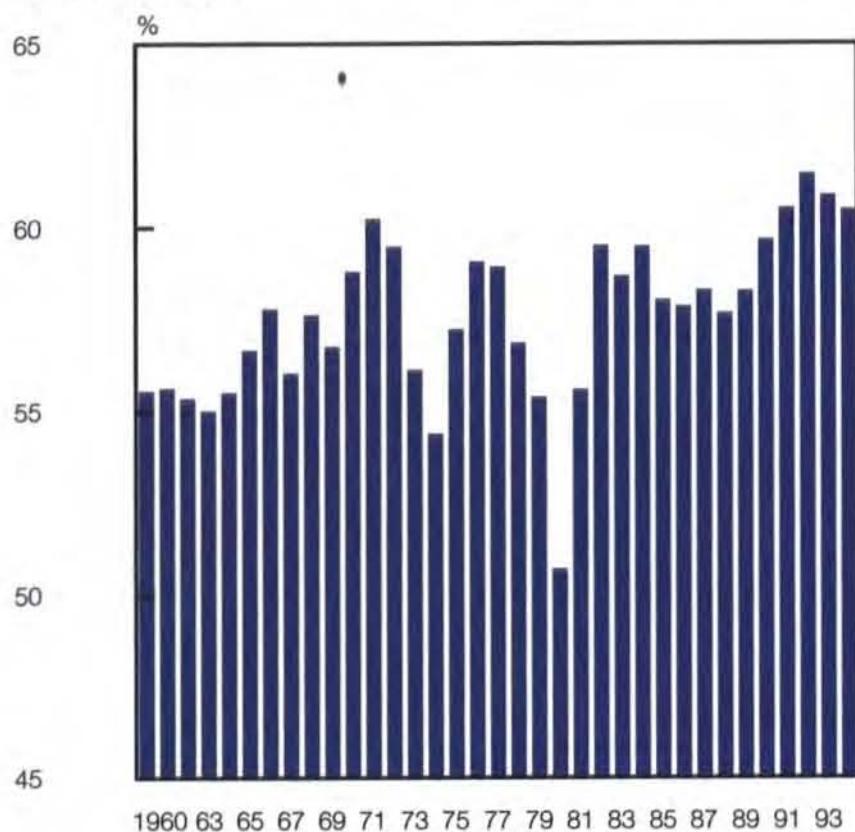
Aandeel van arbeid in inkome

Die afname in die groeikoers van reële persoonlike beskikbare inkome in die negentigerjare is deels teengewerk deur 'n toename in die aandeel van arbeid in die nominale faktorinkome. Die gemiddelde aandeel van arbeid in die nominale faktorinkome het in die negentigerjare toegeneem tot 60 persent nadat dit gedurende die afgelope dertig jaar 'n gemiddelde vlak van 57 persent gehandhaaf het. Die toename in die aandeel van arbeidsvergoeding in die totale inkome, het die reële verbruiksbesteding in die vroeë fases van 'n uitgerekte konjunkturele afwaartse beweging van 1989 tot 1993, op 'n hoër vlak gehou as wat dit andersins sou gewees het.

Direkte belasting op huishoudings

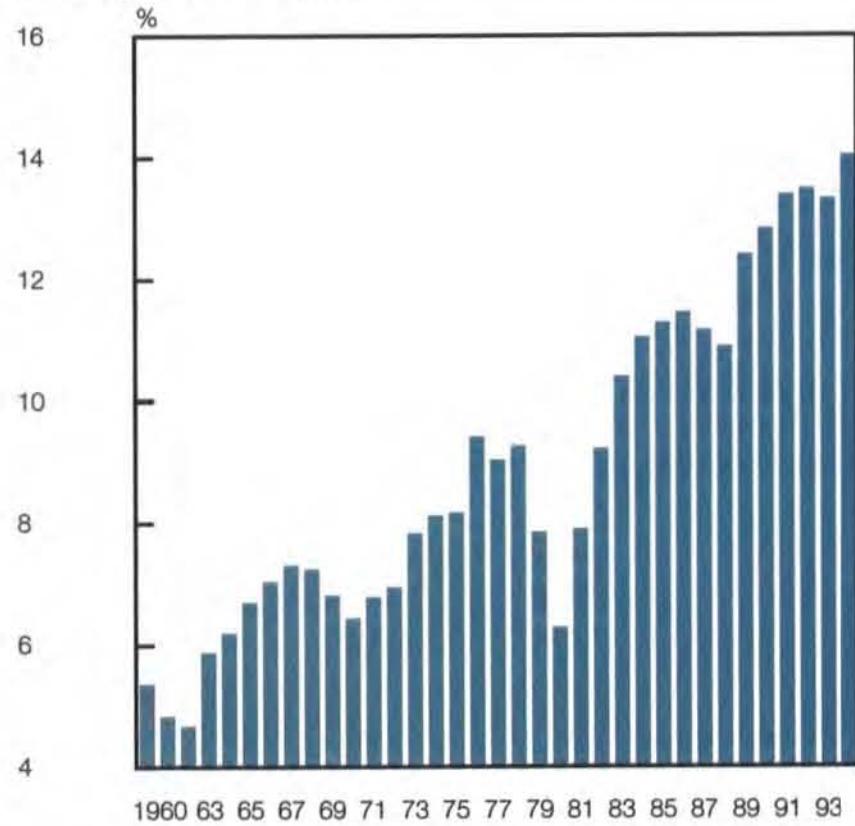
Soos in grafiek 9 voorgestel word, het die verhouding van direkte belasting tot die lopende inkome van huishoudings sedert die vroeë sestigerjare merkbaar gestyg. Die gemiddelde verhouding was in die sestigerjare net 6 persent per jaar, maar dit het tot ongeveer 10,5 persent in die tagtigerjare en verder tot 14

Grafiek 8: Die aandeel van arbeid in nominale faktorinkome



percent in 1994 toegeneem. Hierdie skerp toename in die direkte belastingglas van individue het die beskikbare inkome van huishoudings en gevoglik ook die private verbruiksbesteding verminder.

Grafiek 9: Direkte belasting as 'n persentasie van lopende inkome



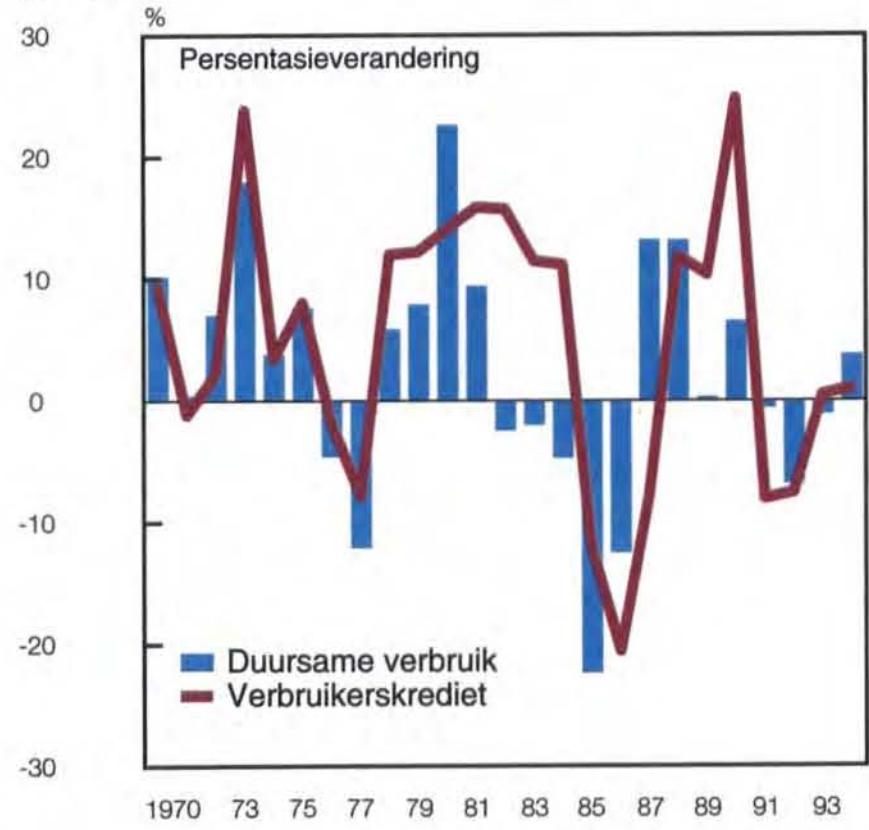
Verbruikerskrediet

Nadat verbruikerskrediet in die vroeë tagtigerjare skerp gestyg het, het dit gedurende 1985 en 1986 afgeneem aangesien kredietverlening beïnvloed is deur die toepassing van streng monetêre beleidsmaatreëls. Die gebruik van krediet deur huishoudings het in 1987 weer begin versnel en teen 1991 het dit tot die hoë vlakke van die middel-tagtigerjare teruggekeer. Sedertdien het die groei in verbruikerskrediet afgeneem en skynbaar op 'n laer vlak gestabiliseer. Die stadiger groei in verbruikerskrediet gedurende die jongste jare kan toegeskryf word aan die reeds hoë skuldas van individue, die betreklik hoë rentekoerse en groter werksonsekerheid. Grafiek 10 dien as stawing van die bestendige verhouding tussen veranderinge in uitstaande verbruikerskrediet en veranderinge in reële private verbruiksbesteding aan duursame goedere. Die stadiger groei in lenings deur huishoudings in die vroeë negentigerjare word weerspieël in die afname in duursame verbruiksbesteding.

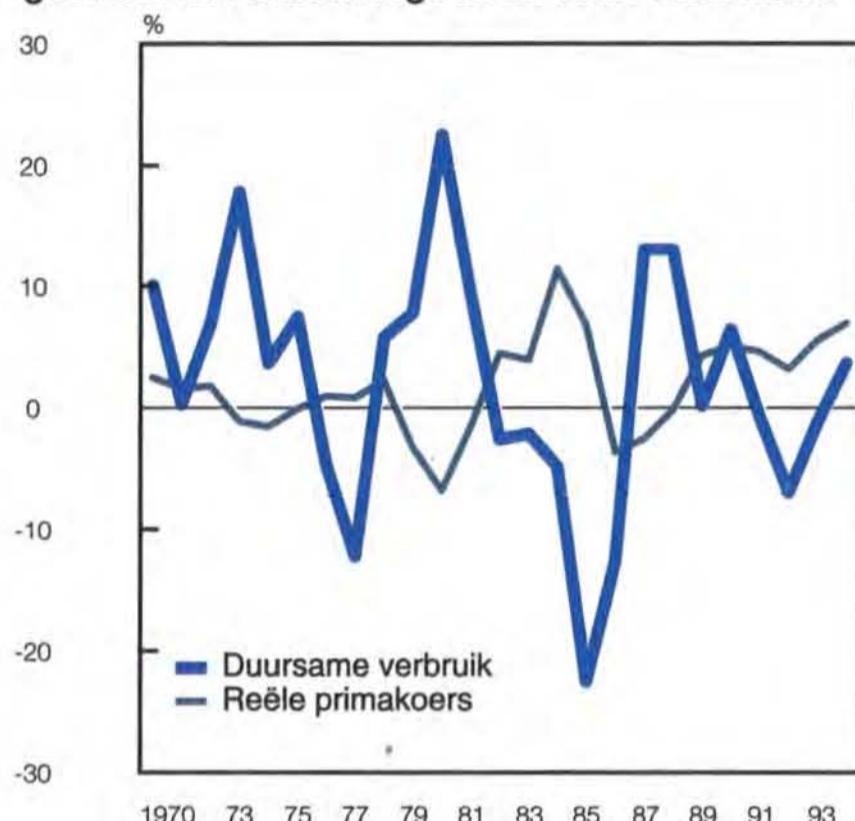
Rentekoerse

Rentekoerse duif op die voorkeur tussen huidige en toekomstige verbruik. 'n Styging in die opbrengskoers op opgehoede besparing verhoog die geleenthedskoste wat met huidige verbruik verband hou en behoort die besparingskoers te verhoog – die substitusie-effek. Aan die ander kant kan die toekomstige verwagte inkomesstroom wat as gevolg van die hoër opbrengskoers op besparing verwag word, huidige verbruik aanmoedig – die inkome-effek. Dit is gevoglik nie maklik om die netto

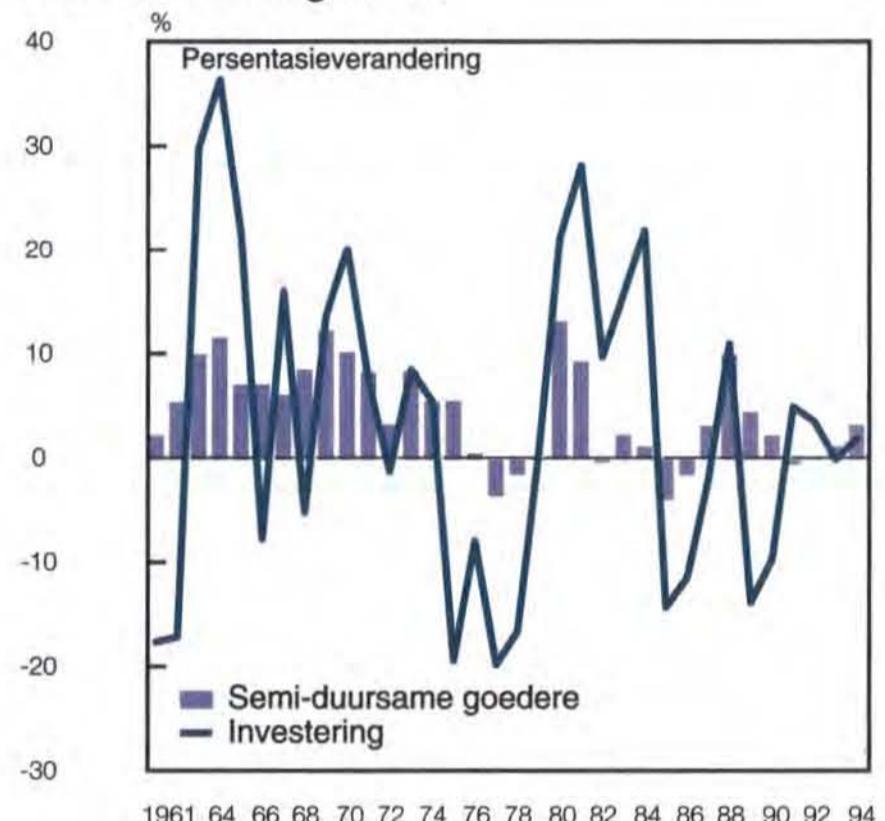
Grafiek 10: Uitstaande verbruikerskrediet en reële private verbruiksbesteding aan duursame goedere



Grafiek 11: Persentasieverandering in reële private verbruiksbesteding aan duursame goedere en veranderinge in die reële rentekoers



Grafiek 12: Reële investering in private woongeboue en reële verbruiksbesteding aan semi-duursame goedere



uitwerking van 'n verandering in rentekoerse te bepaal nie. Grafiek 11 toon nietemin 'n redelike sterke gesloerde omgekeerde verwantskap tussen veranderinge in die reële rentekoers⁷ en veranderinge in reële private verbruiksbesteding aan duursame goedere. Dit dui moontlik daarop dat die substitusie-effek van veranderinge in die koste van krediet die inkome-effek van veranderinge in rentekoerse oorheers.

Investering in private woongeboue

Grafiek 12 toon dat veranderinge in die reële investering in private woongeboue goed gekorreleer is met veranderinge in reële verbruiksbesteding aan semi-duursame goedere. Huishoudings se reële besteding aan semi-duursame verbruikersgoedere sluit in die besteding aan huishoudelike toerusting, soos tekstiele, toebehore en glasware wat gewoonlik met die konstruksie van nuwe private woongeboue verband hou.

Statistiese skatting van vergelykings van private verbruiksbesteding

Die empiriese resultate van die geskatte vergelykings word in hierdie afdeling beskryf. Al die ekonometriese berekeninge is met behulp van kwartaallikse seisoens-

aangesuiwerde gegewens uitgevoer. T-waardes van die geskatte koëffisiënte, sowel as die volgende opsomende gegewens, word verstrek:

R^2 = aangepaste bepaaldheidskoëffisiënt; en

D-W = Durbin-Watson d-statistiek.

Die skattingstydperk word onderaan die opsomende gegewens vir elke vergelyking getoon.

Die vergelykings is in logaritmes gespesifiseer sodat die geskatte parameters 'n weerspieëling van die elastisiteite is. In die geval waar negatiewe waardes gedurende die skattingstydperk in die verklarende veranderlike voorkom, kan die omskakeling na logaritmes nie uitgevoer word nie. In die tydreekse van reële rentekoerse kom daar wel negatiewe waardes voor en derhalwe kon die vergelyking vir duursame verbruiksbesteding, wat hierdie veranderlike insluit, nie in logaritmes geskat word nie. Al die veranderlikes wat in die skatting van die vergelykings gebruik word, is in konstante 1990-pryse gemeet.

Die vergelykings is geskat met behulp van koïntegrasie-tegnieke wat bestaan uit die twee-stap Engle-Granger-prosedure⁸. Die eerste stap behels die skatting van 'n langtermynvergelyking, wat met

⁷ Die reële rentekoers is bereken deur die heersende verbruikersprysinflasiekoers (soos aangedui deur veranderinge in die afgeleide prysdeflator vir private verbruiksbesteding) af te trek van die nominale uitleenkoers op prima-oortrekkings van banke.

⁸ Engle, R.F. en Granger, C.W.J.: "Cointegration and error correction: Representation, estimation, and testing", *Econometrica*, Volume 55, 1987.

toepaslike ekonomiese teorie ondersteun word. Die orde van integrasie van die betrokke veranderlikes wat in die vergelyking ingesluit word, is daarna bepaal. In die praktyk is min makro-ekonomiese tydreekse stasionêr, maar die meeste is egter stasionêr in eerste of tweede verskille. Die Dickey-Fuller (DF) en aangepaste Dickey-Fuller (ADF) toetsstatistieke is gebruik om stasionariteit te bepaal. Die orde van integrasie van die residue van die langtermynvergelykings van al vier kategorieë van private verbruiksbesteding is met behulp van die Phillips Z_t toets bepaal.

Die tweede stap in die skattingsproses behels die skatting van 'n korttermynvergelyking (foute-aanpassingsmodel). In baie gevalle is dieselfde veranderlikes wat in die langtermynvergelyking gebruik is, ook as verklarende veranderlikes in die foute-aanpassingsmodel (ECM) gebruik. Addisionele fop- en ander veranderlikes wat bewegings op kort termyn verklaar, is egter ook ingesluit, op voorwaarde dat hulle stasionêr sou wees. Die ECM-vergelykings is geskat in verskille oor vier kwartale in die veranderlikes en die bepaaldheidskoëffisiënte \bar{R}^2 was kleiner as in die geval van die langtermynvergelykings as gevolg van die groot wisselinge in hierdie tydreekse.

Die volgende algemene notasie word gebruik in die spesifikasie van die vergelykings:

- Δ = die persentasieverandering oor vier kwartale in 'n veranderlike;
- L = die onderskrif wat die langtermynvergelyking aandui;
- S = die onderskrif wat die korttermynvergelyking aandui; en
- \ln = die natuurlike logaritme van 'n veranderlike.

Private verbruiksbesteding aan duursame goedere (CD)

Die volgende verklarende veranderlikes is in die vergelyking vir private verbruiksbesteding aan duursame goedere ingesluit:

- die reële rentekoers, gedefinieer as die prima uitleenkoers minus die inflasiekoers (RI);
- 'n fopveranderlike vir die instelling van algemene verkoopbelasting in 1987 en die verhoging in die verkoopbelastingkoers van 7 tot 10 persent in 1984 (GSTD)⁹; en
- reële vergoeding van werknemers na aftrekking van

⁹ Om voorsiening te maak vir die uitwerking van vervroegde aankope is 'n waarde van 1 toegeken aan die veranderlike in die kwartaal voordat die verandering in die belastingkoers in werking tree. 'n Waarde van -1 word toegeken aan die veranderlike in die kwartaal waarin die verandering in werking tree. Daar word verwag dat die algebraïese teken van hierdie veranderlike positief sal wees.

belasting en oordragte wat vanaf die algemene regering ontvang is, as 'n maatstaf van permanente inkome (YP).

Verskeie maatstawwe van rykdom, soos likwiedebates, persoonlike besparings en die kapitaalvoorraad van private woongeboue, is gebruik in die spesifikasie van die funksie vir private verbruiksbesteding aan duursame goedere. Geen en van hierdie veranderlikes was egter statisties betekenisvol nie.

Langtermynvergelyking

$$CD_L = B_1 \cdot YP + B_2 \cdot RI + B_3 \cdot CD(-1) + B_4 \cdot GSTD$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,026	4,23
B2	-22,895	4,21
B3	0,891	23,35
B4	827,938	8,87

$$\bar{R}^2 = 0,913$$

$$D-W = 1,76$$

Skattingstydperk = 70:kw1 - 94:kw4

Phillips Z_t statistiek = -7,60

[Kritieke waarde = -4,67 (1% vlak)]

Korttermynvergelyking

Die afhanglike veranderlike in die korttermynvergelyking is die verandering oor vier kwartale in private verbruiksbesteding aan duursame goedere (ΔCD). Al die verklarende veranderlikes in die vergelyking verteenwoordig die veranderings oor vier kwartale in die betrokke veranderlikes. Reële inkome uit eiendom van huishoudings na belasting, wat as 'n maatstaf van tydelike inkome dien, is ook as 'n verklarende veranderlike by die veranderlikes in die langtermynvergelyking ingesluit.

$$\begin{aligned} \Delta CD_S = & B_1 \cdot \Delta YP + B_2 \cdot \Delta YT + B_3 \cdot \Delta RI + B_4 \cdot \Delta CD(-1) \\ & + B_5 \cdot GSTD + B_6 \cdot [CD_L - CD(-4)] \end{aligned}$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,096	3,25
B2	0,033	1,72
B3	-21,727	2,52
B4	0,754	11,17
B5	833,951	6,11
B6	0,904	5,61

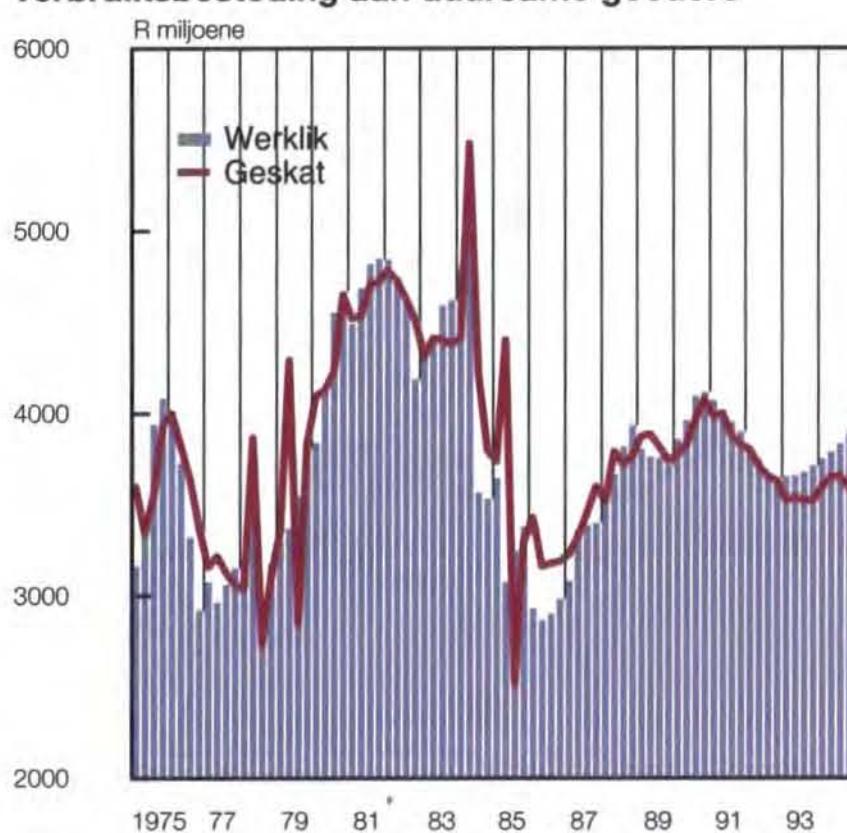
$$\bar{R}^2 = 0,72$$

$$D-W = 2,16$$

Skattingstydperk = 71:kw1 - 94:kw4

Die werklike en geskatte waardes van die vergelyking vir verbruiksbesteding aan duursame goedere word in grafiek 13 voorgestel.

Grafiek 13: Werklike en geskatte waardes van verbruiksbesteding aan duursame goedere



B3	-0,016	3,91
B4	-0,042	2,57
B5	0,867	28,86

$$\bar{R}^2 = 0,988$$

$$D-W = 1,59$$

$$\text{Skattingstydperk} = 75:\text{kw1} - 94:\text{kw4}$$

$$\text{Phillips } Z_t \text{ statistiek} = -7,22$$

[Kritieke waarde = -4,99 (1% vlak)]

Korttermynvergelyking

Die afhanglike veranderlike in die korttermynvergelyking is die verandering oor vier kwartale in private verbruiksbesteding aan semi-duursame goedere (ΔCS). Al die verklarende veranderlikes in die vergelyking is in berekening gebring as die verandering oor vier kwartale in die veranderlikes. Reële vaste investering in die woongeboue van die private sektor (IPB) is bykomend tot die veranderlikes in die langtermynvergelyking as verklarende veranderlike gebruik.

$$\begin{aligned}\Delta \ln(CS_S) = & B1 * \Delta \ln(YP) + B2 * [(\Delta \ln(YT) + \Delta \ln(YT(-1)))/2] \\ & + B3 * \Delta \ln(RID) + B4 * [(\Delta \ln(IPB) \\ & + \Delta \ln(IPB(-1)))/2] + B5 * \Delta \ln(CS(-1)) \\ & + B6 * [\ln(CS_L) - \ln(CS(-4))] + B7 * DGST\end{aligned}$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,101	2,10
B2	0,013	1,94
B3	-0,013	1,71
B4	0,038	2,59
B5	0,896	21,36
B6	1,102	8,65
B7	0,038	5,05

$$\begin{aligned}\bar{R}^2 &= 0,92 \\ D-W &= 2,18 \\ \text{Skattingstydperk} &= 76:\text{kw1} - 94:\text{kw4}\end{aligned}$$

Die werklike en geskatte waardes van die vergelyking vir verbruiksbesteding aan semi-duursame goedere word in grafiek 14 voorgestel.

Private verbruiksbesteding aan nie-duursame goedere (CN)

Die volgende verklarende veranderlikes is in die vergelyking vir private verbruiksbesteding aan nie-duursame goedere ingesluit:

- reële persoonlike beskikbare inkome (YD); en
- totale werkverskaffing in die sektore buite die landbou (EMP). Werkverskaffing in die formele sektor is as 'n verklarende veranderlike in die funksie ingesluit, omdat aanvaar word dat die groei in reële inkome wat

Private verbruiksbesteding aan semi-duursame goedere (CS)

Die volgende verklarende veranderlikes is in die vergelyking vir private verbruiksbesteding aan semi-duursame goedere ingesluit:

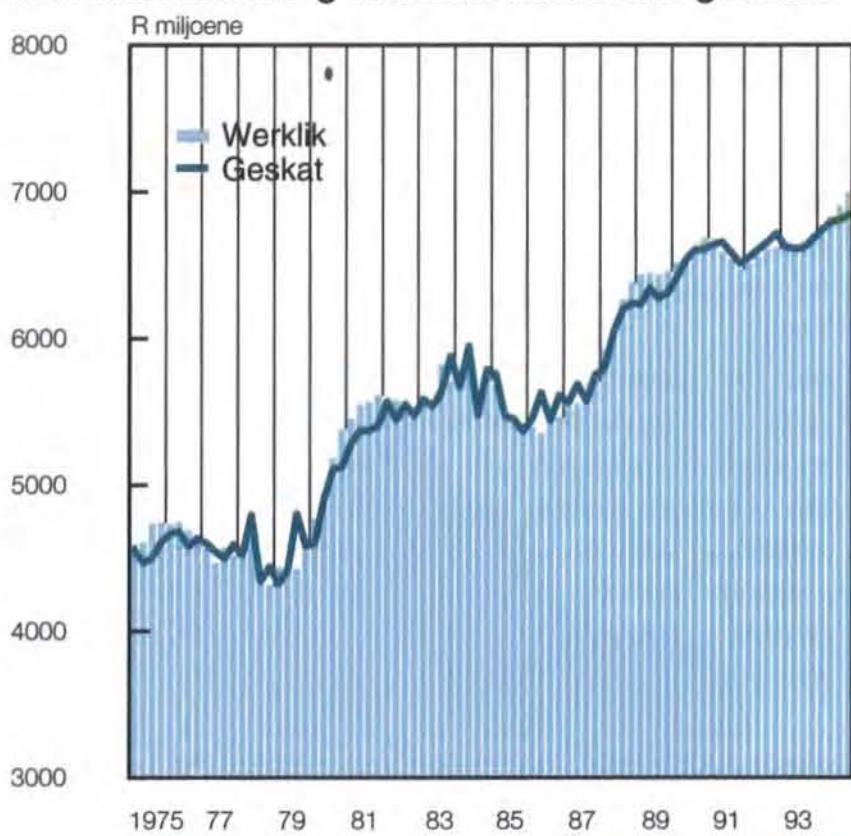
- reële vergoeding van werknemers na belasting en oordragontvangste van die algemene owerheid, as 'n maatstaf van permanente inkome (YP);
- reële inkome uit eiendom van huishoudings na belasting, as 'n maatstaf van tydelike inkome (ΔYT);
- die reële rentekoers, gedefinieer as die prima uitleenkoers gedefleer met die afgeleide deflator vir private verbruiksbesteding (RID); en
- 'n fopveranderlike: $1984\text{kw3} = 1$ (D843) wat die verhoging in algemene verkoopbelasting op 1 Julie 1984 van 7 tot 10 persent verteenwoordig.

Langtermynvergelyking

$$\begin{aligned}\ln(CS_L) = & B1 * \ln(YP) + B2 * [\ln(YT) + \ln(YT(-1)) \\ & + \ln(YT(-2))]/3 + B3 * \ln(RID) + B4 * D843 \\ & + B5 * \ln(CS(-1))\end{aligned}$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,105	4,01
B2	0,016	1,89

Grafiek 14: Werklike en geskatte waardes van verbruiksbesteding aan semi-duursame goedere



$$\Delta \ln(CN_S) = B_1 * \Delta \ln(YD) + B_2 * \Delta \ln(EMP) + B_3 * \Delta \ln(INFL) \\ + B_4 * DGST + B_5 * \Delta \ln(CN(-1)) \\ + B_6 * [\ln(CN_L) - \ln(CN(-4))]$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,078	2,96
B2	0,347	3,98
B3	-0,020	2,74
B4	0,023	4,00
B5	0,752	13,06
B6	0,794	7,33

$$R^2 = 0,833$$

$$D-W = 2,22$$

Skattingstydperk = 76:kw1 - 94:kw4

Die werklike en geskatte waardes van die vergelyking vir verbruiksbesteding aan nie-duursame goedere word in grafiek 15 voorgestel.

Private verbruiksbesteding aan dienste (CV)

Die volgende verklarende veranderlikes is ingesluit in die vergelyking vir private verbruiksbesteding aan dienste:

- reële persoonlike beskikbare inkome (YD);
- die reële rentekoers, gedefinieer as die reële uitleenkoers gedefleer met die afgeleide deflator vir private verbruiksbesteding (RID); en

gepaardgaan met groei in werkverskaffing 'n ander uitwerking op nie-duursame verbruiksbesteding sal hê as wat die geval is wanneer die groei in reële inkome voortspruit uit 'n toename in inkome per capita van diogene wat in die formele sektor in diens geneem is.

Langtermynvergelyking

$$\ln(CN_L) = B_1 * \ln(YD) + B_2 * \ln(EMP) + B_3 * \ln(CN(-1))$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,130	3,39
B2	0,106	2,24
B3	0,841	17,82

$$R^2 = 0,991$$

$$D-W = 2,13$$

Skattingstydperk = 75:kw1 - 94:kw4

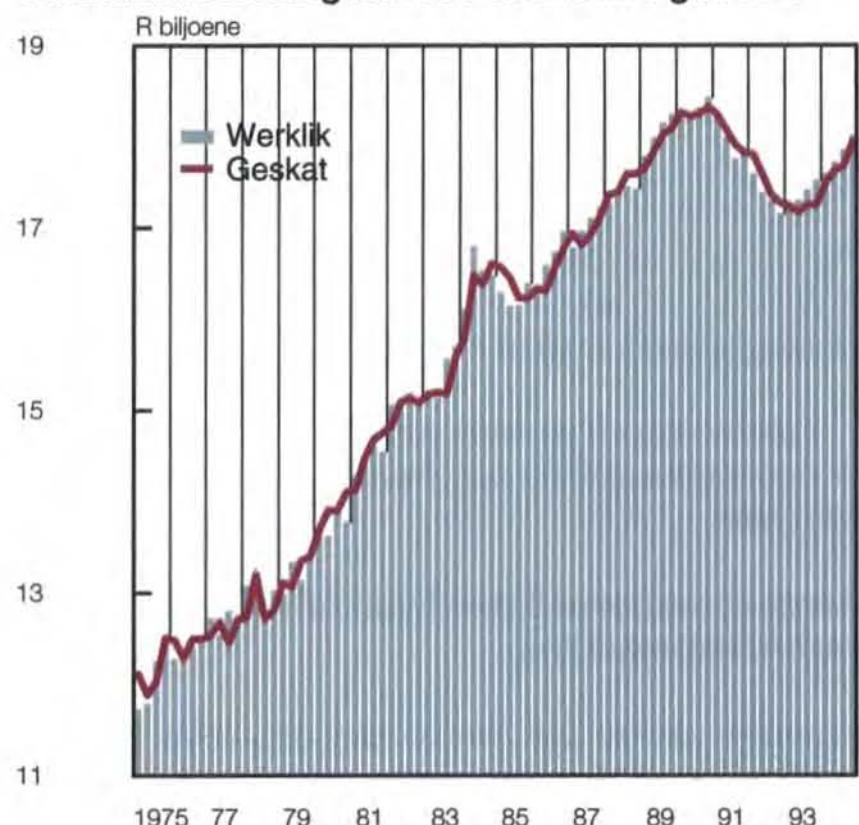
Phillips Z_t statistiek = -9,73

[Kritieke waarde = -4,30 (1% vlak)]

Korttermynvergelyking

Die afhanglike veranderlike in die korttermynvergelyking is die verandering oor vier kwartale in private verbruiksbesteding aan nie-duursame goedere (ΔCN). Al die verklarende veranderlikes in die vergelyking is in berekening gebring as die verandering oor vier kwartale in die betrokke veranderlikes. Die inflasiekoers (INFL) is bykomend tot die veranderlikes in die langtermynvergelyking as verklarende veranderlike gebruik om die uitwerking van dalende reële inkome as gevolg van stygende pryse te beklemtoon.

Grafiek 15: Werklike en geskatte waardes van verbruiksbesteding aan nie-duursame goedere



- reële vaste investering in woongeboue in die private sektor (IPB).

Langtermynvergelyking

$$\ln(CV_t) = B_1 \cdot \ln(YD) + B_2 \cdot \ln(RID) + B_3 \cdot \ln(IPB) + B_4 \cdot \ln(CV(-1))$$

KOëFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,107	3,38
B2	-0,020	3,09
B3	0,036	2,87
B4	0,857	21,33

$$R^2 = 0,994$$

$$D-W = 2,50$$

Skattingstydperk = 75:kw1 - 94:kw4

Phillips Z_t statistiek = -11,68

[Kritieke waarde = -4,67 (1% vlak)]

Korttermynvergelyking

Die afhanglike veranderlike in die korttermynvergelyking is die verandering oor vier kwartale in private verbruiksbesteding aan dienste (ΔCV). Al die verklarende veranderlikes in die vergelyking is in berekening gebring as die verandering oor vier kwartale in die betrokke veranderlikes. Reële persoonlike beskikbare inkome is in die skatting van die korttermynvergelyking vervang deur reële vergoeding van werknemers na aftrekking van belasting.

$$\Delta \ln(CV_t) = B_1 \cdot \Delta \ln(YP) + B_2 \cdot \Delta \ln(RID) + B_3 \cdot \Delta \ln(IPB) + B_4 \cdot \Delta \ln(CV(-1)) + B_5 \cdot [\ln(CV_t) - \ln(CV(-4))]$$

KOËFFISIËNT	GESKATTE WAARDE	T-STATISTIEK
B1	0,107	2,23
B2	-0,027	3,71
B3	0,050	3,48
B4	0,812	16,87
B5	0,821	7,62

$$R^2 = 0,794$$

$$D-W = 2,46$$

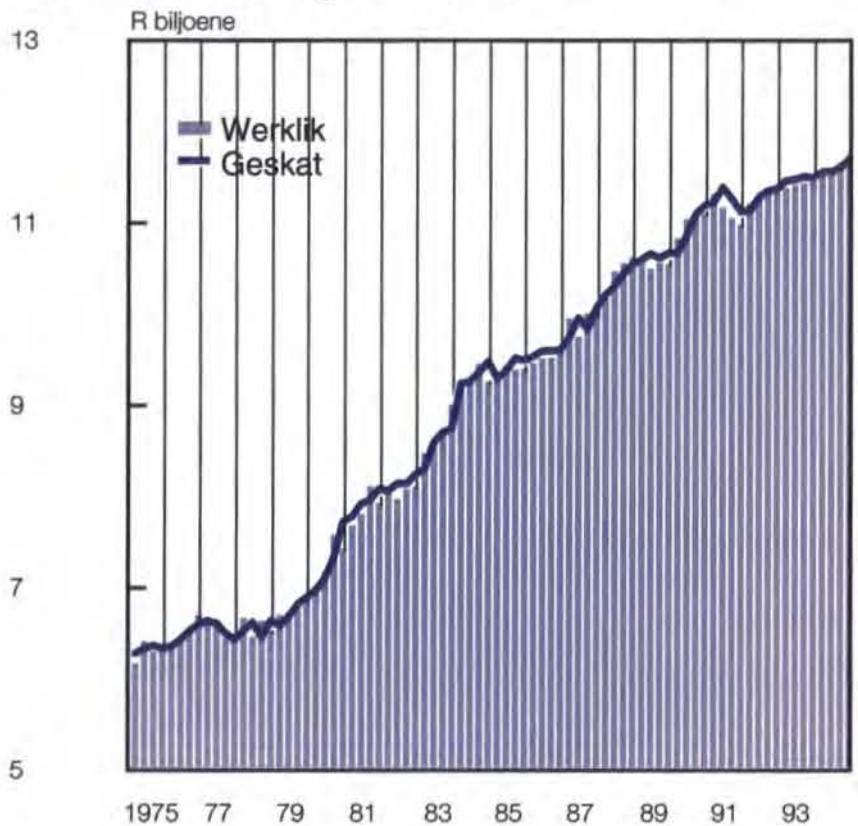
Skattingstydperk = 76:q1 - 94:q4

Die werklike en geskatte waardes van die vergelyking vir verbruiksbesteding aan dienste word in grafiek 16 voorgestel.

Rentekoersgevoeligheid van private verbruiksbesteding

Sommige van die geskatte bestedingsfunksies bevat 'n maatstaf van reële rentekoerse as verklarende veranderlike. Om die gevoeligheid van totale verbruiksbesteding as gevolg van veranderinge in die reële rentekoers te bepaal, is 'n simulasië-oefening oor 'n aantal tydperke

Grafiek 16: Werklike en geskatte waardes van verbruiksbesteding aan dienste



uitgevoer met behulp van die volledige stel van private verbruiksbestedingvergelykings.

In die standaardsimulasie is aanvaar dat rentekoerse onveranderd op hul historiese vlakke gehandhaaf word. In die alternatiewe simulasie is aanvaar dat rentekoerse vir 'n volle jaar met een persentasiepunt sal toeneem. 'n Vergelyking van die resultate van die twee simulasies toon dat 'n daling van R500 miljoen (teen heersende pryse) in private verbruiksbesteding, of 'n daling van 0,2 persent, met 'n toename van een persentasiepunt in rentekoerse verwag kan word. Dit moet egter beklemtoon word dat hierdie reaksie slegs die regstreekse uitwerking van 'n verandering in rentekoerse aandui en dat die onregstreekse uitwerking as gevolg van veranderinge in ander veranderlikes, soos kapitaalvorming en inkome uit eiendom, nie in berekening gebring is nie.

Samevattende opmerkings

Hoewel die absolute-inkome-hipotese wat deur Keynes voorgestaan is as 'n belangrike mylpaal in die ontwikkeling van die omvattende verbruiksfunksie beskou kan word, is dit in 'n sekere mate deur empiriese ontledings weerlê. Verskeie ander teorieë is derhalwe aangebied om 'n beter insig in die verklaring van verbruikersgedrag te verkry. Hedendaagse verbruiksteorieë en empiriese ontledings is gewoonlik 'n samevoeging van die lewensiklus- en permanente-inkome teorieë. Die hoofkenmerke van hierdie teorieë is dat verbruiksbesteding neig om minder onderhewig aan veranderinge te wees as wat die geval met inkome is en ook dat beleidsveranderinge as standhourend beskou moet word.

alvorens verwag kan word dat dit enige blywende uitwerking op verbruikersgedrag sal hê.

Private verbruiksbestedingsfunksies in die makro-ekonomiese model van die Reserwebank word oorwegend op die permanente-inkome-hipotese gebaseer. Al die vergelykings bevat 'n permanente-inkome-komponent wat gewoonlik verteenwoordig word deur 'n geweegde gemiddelde van die historiese inkome van werknemers, en 'n meer wisselvallige tydelike komponent wat verteenwoordig word deur die inkome uit eiendom van huishoudings.

Verbruiksbesteding is die bestendigste en die grootste komponent van binnelandse besteding en dien as 'n stabiliserende krag in die ekonomie. Groot omsigtigheid behoort aan die dag gelê te word by die formulering en skatting van modelle van private verbruiksbesteding. Sydige of foutiewe skattings kan drasties uiteenlopende resultate tot gevolg hê wanneer hierdie funksies vir vooruitskattings en beleidsimulasies gebruik word.

Dinamiese enkelvergelykingsimulasies oor verskeie tydperke met behulp van die geskatte verbruiksbestedingsvergelykings toon dat reële verbruiksbesteding se regstreekse gevoeligheid op 'n verandering in die reële rentekoers taamlik gering is.

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Notas tot tabelle

Statistiek ten opsigte van geld- en bankwese – tabelle S-2 tot S-24

Statistiek oor die geld- en bankwese van Suid-Afrika vir die tydperk van Januarie 1973 tot Desember 1992 is in 'n bylae tot die *Kwartaalblad* van die Suid-Afrikaanse Reserwebank vir September 1993 gepubliseer. Vergelykbare statistiek is saamgestel en is nou beskikbaar vir die tydperk van Maart 1965 (dit wil sê, vanaf die instelling van die Bankwet, 1965) tot Desember 1972. Hierdie statistiek is op magnetiese band beskikbaar en kan van die Departement Ekonomiese van die Reserwebank bestel word.

Buitelandse skuld van Suid-Afrika – tabel S-86

Suid-Afrika se buitelandse skuld wat in rand betitel is (dit wil sê die skuld wat voorheen onderhewig was aan die finansiëlerandstelsel en ander skuld wat in rand betitel is), is nou ingesluit as deel van die uitstaande buitelandse skuld van die land. Die statistiek ten opsigte van buitelandse skuld en die gepaardgaande skuldverhoudings is dienooreenkomsdig in tabel S-86 hersien.

Wisselkoerse – tabel S-90

Met ingang van 1 April 1995 word die gemiddelde geweegde wisselkoers van die rand slegs teenoor vier geldeenhede bereken. Die geldeenhede en gewigte wat gebruik word, is soos volg: VSA-dollar (51,7 persent), Britse pond (20,2 persent), Duitse mark (17,2 persent) en Japanse yen (10,9 persent).