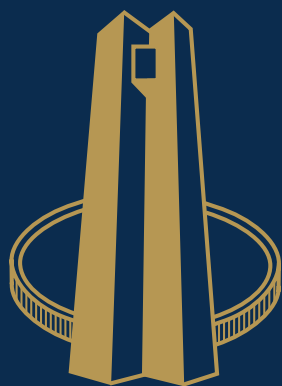


Quarterly Bulletin Kwartaalblad



South African Reserve Bank
Suid-Afrikaanse Reserwebank

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

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Quarterly economic review

Introduction

Despite clear signs of a general slackening in overall economic activity, the growth in the gross domestic product proceeded at a sturdy pace during each of the first two quarters of 1996. While the Bank's business cycle indicator has been moving along a gently downward-sloping trend since the middle of 1995, strong growth in agricultural output and in the production of the non-gold mining sector ensured that the growth momentum of 3½ per cent in the first quarter of 1996 was sustained in the second quarter. However, after gross domestic expenditure had declined in the first quarter, it accelerated rapidly during the second quarter at a rate that is evidently not sustainable. The growth rate in gross domestic expenditure was again substantially higher than that of real gross domestic product. Expectations that higher inflation could result from the depreciation of the rand encouraged purchases of consumer and capital goods, and inventories, earlier than originally planned. The resulting gap between domestic production and domestic expenditure had to be filled by net imports of goods and services.

A slight acceleration in output growth in the non-primary sectors added marginally to the growth thrust of the primary sectors in the second quarter of 1996. Manufacturing output responded to the stronger competitiveness of local producers in export markets, the wholesale and retail trade volumes also increased as aggregate domestic demand remained lively, and the transportation industry benefited from the increased volumes of foreign trade crossing the country's borders. All these sectors gained from the forward and backward linkage effects of the sharp rise in agricultural income.

The mild expansion of economic activity in the non-primary sectors of the economy was stimulated by increased purchases of durable consumer goods and a build-up of inventories in order to stay ahead of price increases that were expected to follow in the wake of the depreciation of the exchange rate of the rand. The acquisition of capital goods by business organisations was similarly motivated and the pace of increase in private-sector real fixed investment accelerated from the previous quarter. Real consumption expenditure by general government also contributed to the higher levels of domestic spending in the first half of the year. Domestic saving, which is meant to provide the wherewithal for domestic investment, remained at the low level relative to gross domestic product that was established towards the end of 1995 and fell far short

of the investment requirements of the economy in the second quarter of 1996.

The weak response of aggregate employment to the strengthening of overall economic activity since 1993 remains a serious issue that needs to be addressed comprehensively. The urgency of this problem was reaffirmed when total employment in the non-agricultural sectors of the economy declined sharply in the first quarter of 1996. This decline in employment occurred mainly in the private sector and is an indication of the pressures to which local producers must respond in order to survive in an increasingly competitive and globalised economy. Although the public sector continued to add to its workforce, South Africa is now approaching a situation where less than half of the economically active population is gainfully employed in the modern sectors of the economy.

In spite of the decline in the level of employment, the rate of increase in the nominal salaries and wages per worker began to accelerate in the second half of 1995. This, along with the depreciation of the rand since mid-February and the growth in aggregate nominal domestic demand, put upward pressure on production costs, leading to production and consumer prices rising slightly faster in the second quarter of 1996. To the extent that these price responses were less than what had been expected when the rand began to depreciate, part of the additional costs was absorbed by local producers. The outcome was strong productivity growth, alongside further paring down of the workforce.

Reflecting the relatively weak output response to the higher gross domestic expenditure, imports rose sharply in the second quarter. At the same time, the volume and the value of net gold exports declined and the rise in merchandise exports failed to match the rise in merchandise imports. These developments were countered only partly by a decline in net payments for services to non-residents and the deficit on the current account of the balance of payments widened to about 3 per cent of the gross domestic product in the second quarter of 1996. The larger deficit on the current account is further evidence of the long time delays involved in the adjustment of real macroeconomic variables to a tightening of monetary conditions.

The deterioration of the current account of the balance of payments in the first half of 1996 coincided with a shrinking in the net inflow of capital from the rest of the world. Net capital inflows in the first half of 1996 fell to less than half of the 1995 average quarterly net amounts. Although the country still experienced a net inward movement of long-term capital during the

second quarter of 1996, this was predominantly in the form of investments in securities listed on the Johannesburg Stock Exchange. Foreign direct investment in job-creating projects remained at a very modest level. Although private banks borrowed short-term funds in offshore markets, leads and lags in foreign payments and receipts of the private non-bank sector caused a net outflow of short-term capital that exceeded the net inflow to the banking sector.

Even though the overall net inflow of capital was considerably higher than in the first quarter, it was still insufficient to meet the deficit on the current account of the balance of payments in the second quarter of 1996. The gross and net gold and other foreign reserves of the country accordingly declined as the Reserve Bank had to supply foreign exchange to meet the payment needs of importers. These actions of the Bank were at times erroneously construed as attempts to fix the exchange rate of the rand at certain levels, which then provoked speculative attacks on the currency. The exchange rate of the rand nevertheless declined sharply during the second quarter of 1996, with repercussions throughout the economy.

The firm rates of income growth and the persistently high levels of domestic spending called forth a strong demand for money for transaction purposes and the broadly defined money supply responded accordingly. Higher increases in the more narrowly defined monetary aggregates than in the broad M3 money supply indicate that the transactions demand for money was reinforced by a rise in the public's preference for more liquid depository-type investments. The rise in liquidity preference was, in turn, inspired by the many speculative opportunities presented by the high variability of financial-asset prices and by the perceived need to take precautionary steps when doubts concerning socio-political stability began to surface.

The main accounting counterparts of the growth in the money supply were steep rises in credit extended by the monetary institutions to the government sector and the private sector. Net credit extended to the government sector increased on account of the joint effect of banks' increased holdings of government securities and a decline in government deposits with the banking sector. Bank credit extended to the private sector continued to grow at a high rate, but compared with the first quarter, a larger portion of this increase was allocated to the private corporate sector instead of to private households.

The financial markets in the first half of 1996 were heavily influenced by developments in the international financial markets and the depreciation of the exchange rate of the rand. Responding to the upward correction in long-term yields on the American bond market, the yields on long-term government bonds began to strengthen in February. This upward movement in bond yields was spurred on by the depreciation of the

exchange rate of the rand. The increase in Bank rate on 29 April 1996 seemed to have calmed the anxieties of domestic and foreign investors when long-term yields began to fall back from the middle of May 1996 and during June. When a further round of exchange rate weakness began to affect the markets in July, the downward movement in long-term yields came to a halt and yields started to rise anew.

Short-term money market rates responded slowly to the changes in the bond market: it was only late in April that short-term rates began to change in a way that approximately resembled the changes in long-term bond yields. Since the beginning of May, short-term interest rates have changed more or less in tandem with long-term yields. The yield curve, which had shifted upwards between January and May 1996, drifted to a lower level in August, but maintained its general flat and somewhat inverted shape.

In the primary bond market, public-sector entities issued new securities in the first half of 1996 to an amount that was considerably less than the value of net new issues in the corresponding period of 1995. Listed private-sector companies were absent from the primary bond market in the first two quarters of 1996. These companies also abstained from issuing bonds in foreign capital markets, unlike some of their non-financial counterparts in the public sector who maintained a presence in the offshore primary bond market. However, the amount of capital raised by listed private-sector companies through new equity issues increased quite sharply from the first to the second quarter of 1996. The relatively high cost of borrowing in the bond market has evidently increased the corporate sector's preference for financing from sources other than bond issues, such as internally generated resources and equity issues.

On the whole, equity prices broadly held steady at the level established at the beginning of 1996. Since June, a softening of gold-mining share prices was at first partially countered by new-found strength in the prices of industrial and commercial shares, but the average prices of all shares nevertheless declined from May to August 1996. Activity in the secondary bond and equity markets remained brisk and the monthly turnover was at a high level during the first eight months of the year. Despite the depreciation of the rand, non-residents remained net buyers of bonds and equities from May to July 1996, but subsequently they became net sellers in August.

Money market conditions were strongly influenced by the ebb and flow of net foreign reserves, but remained generally tight during the second quarter of 1996 and in July and August. In April 1996 the amount of accommodation which the Reserve Bank had to provide to the private banks reached an unprecedented high level when the tightening effect of a sharp decline in net foreign reserves was exacerbated by an increase of government deposits with the Bank.

Subsequently, the tight conditions eased somewhat as government deposits with the Bank were run down and the net foreign reserves position improved sporadically. Assistance was given to the money market through appropriate adjustments in the asset portfolio of the Corporation for Public Deposits and through swap arrangements between the Reserve Bank and private banks when conditions became very tight.

The public-sector borrowing requirement, as a percentage of gross domestic product, deteriorated marginally from the first quarter of fiscal 1995/96 to the first quarter of fiscal 1996/97. This was mainly due to the strengthening of administrative capacity in some of the new provincial governments which solved many of the problems previously encountered with the delivery of public services. At the level of the Main Budget, however, the borrowing requirement was reduced meaningfully from the first quarter of fiscal 1995/96 to the first quarter of 1996/97. The increase in Exchequer issues in the first four months of fiscal 1996/97 was slightly below the increase envisaged in the Budget for the full fiscal year, whereas Exchequer receipts ran slightly ahead of the budgetary projections.

A major event during the second quarter was the announcement on 14 June 1996 of government's macroeconomic strategy for growth, employment and redistribution. The main objective of the strategy is to increase growth to 6 per cent per year by the year 2000 and to raise the number of new jobs to an annual average of 270 000 in the period from 1996 to 2000.

In order to move the economy onto a steeper growth path, a number of "supply-side" measures will be introduced, including certain tax incentives for approved projects. The aim of these measures is to redirect investment flows into those areas and industries that will improve the export orientation of South African producers. This will be strengthened through a process of tariff reductions which is expected to encourage investment in industries where the country has a proven competitive advantage. A key element of the strategy is that the real exchange rate should become more stable, which is seen as essential for export growth and for attracting long-term investment into the economy.

The Minister of Finance reiterated government's commitment to containing inflation and indicated that the implementation of the strategy is expected to reinforce this commitment and reduce the excessive burden on monetary policy as the major instrument for achieving macroeconomic balance. Fiscal policy will be strengthened by reducing the budget deficit to 4 per cent of the gross domestic product in the 1997/98 fiscal year as against 5,1 per cent forecast for the year 1996/97. Further reductions to 3 per cent of gross domestic product are indicated for subsequent years.

The entire budgetary process is to be revised and it is envisaged that future public expenditure trends will

be determined within the context of a medium-term expenditure plan. The redistributive thrust of annual government spending on social services such as education, health care, welfare and housing will be strengthened within this longer-term fiscal planning framework. A programme for the restructuring of state assets forms part of the strategy. This programme will address issues regarding the ownership and governance of state assets.

As an integral part of the strategy, the Minister announced the relaxation of various exchange control measures. These included the lifting of restrictions on the domestic borrowing capability of non-resident-owned entities, the doubling in size of the facility allowed to resident institutional investors for acquiring foreign assets through swap arrangements with foreign counterparties and permission granted to certain resident institutions to make foreign currency transfers during 1996 of up to 3 per cent of their domestic current income surplus in 1995.

The strategy recognises that labour-market institutions should be sufficiently flexible to avoid job losses. The Minister also concluded that there is an important role for a national social agreement between government and its social partners to create an environment for rapid growth and accelerated delivery of public services.

Domestic economic developments

Domestic output

The growth of 3½ per cent, at a seasonally adjusted and annualised rate, in real gross domestic product in the first quarter of 1996 was sustained in the second quarter. This growth was higher than any of the quarter-to-quarter growth rates recorded during 1995 and raised the level of real gross domestic product in the first half of 1996 to a level that was about 3 per cent higher than the level of the first half of 1995.

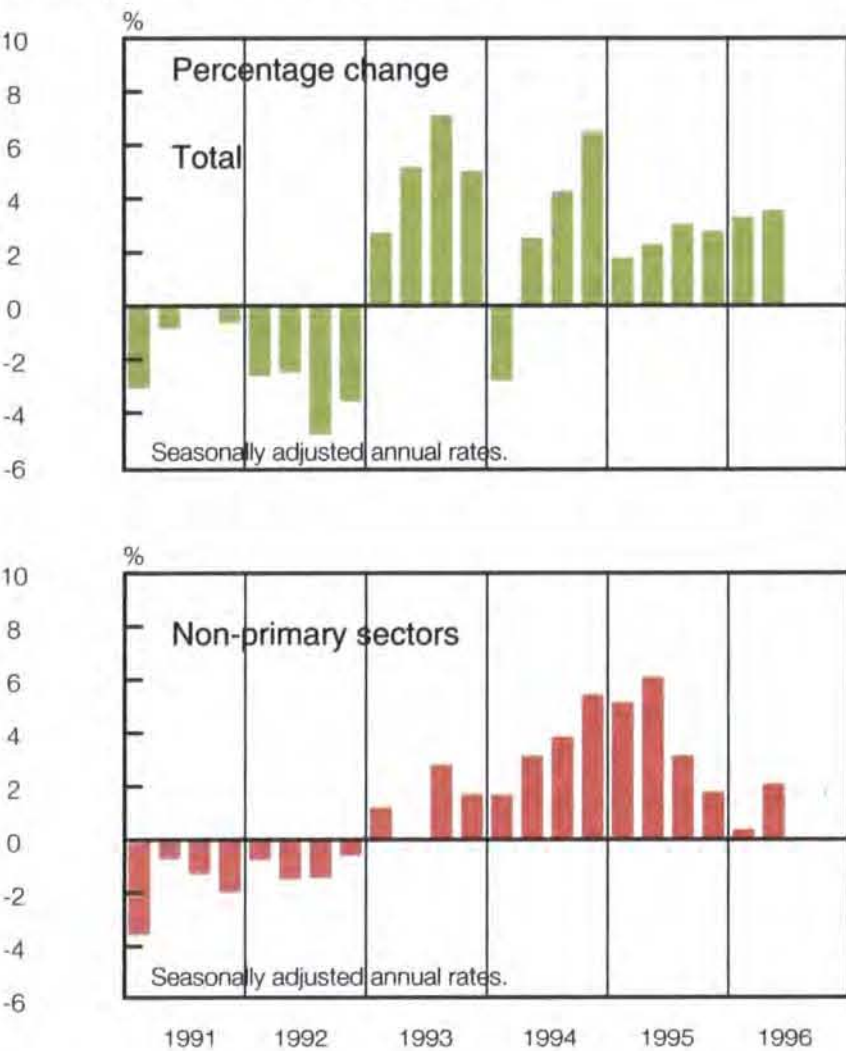
As in the first quarter of 1996, the main impetus to growth in the second quarter came from a strong rise in the *real output of the agricultural sector*. Excellent climatic conditions during the past summer season raised output levels in all the sub-sectors of agriculture during the second quarter of 1996. Recent estimates indicate too, that only one-third of the expected maize crop of more than 9½ million tons was harvested by the end of the second quarter, hence the prospect of a further strong increase^a in the real value added by the agricultural sector in the third quarter of 1996.

Total output in the *mining sector*, which had been rising at successive quarter-to-quarter annualised rates of 6 per cent, 2½ per cent and ½ per cent since the third quarter of 1995, decreased by 1 per cent in the second quarter of 1996. Gold production, in particular, declined at an average annualised rate of 6½ per cent in the first two quarters of 1996, owing to operating difficulties experienced by several gold mines. Steps taken to prolong the productive lives of marginal mines against the backdrop of a rise in the rand price of gold

Table 1. Real gross domestic product
Percentage change at seasonally adjusted and annualised rates

Sectors	1995		1996	
	3rd qr	4th qr	1st qr	2nd qr
Primary sectors.....	-4½	1	22½	12½
Agriculture.....	-23	-2½	80	41
Mining	6	2½	½	-1
Secondary sectors.....	1½	-1½	½	1½
Manufacturing	1	-3	-½	1
Electricity, gas and water.....	3	3½	5	4
Tertiary sectors.....	4½	4	½	2½
Commerce	8½	9	-2	4½
Transport.....	6	3½	1	1½
Financial services.....	4	2½	3	3
Non-primary sectors.....	3	2	½	2
Total	3	2½	3½	3½

Real gross domestic product



lowered the gold content of ore milled. The real value added by non-gold mines rose steeply in the first half of 1996 to a level that exceeded the output levels of the first half of 1995 by some 6 per cent.

Although the growth in real output in the *non-primary sectors of the economy* accelerated from an annualised rate of ½ per cent in the first quarter of 1996, it was still at the somewhat modest level of 2 per cent in the second quarter. Output growth in the *manufacturing sector*, which had declined by 3 per cent in the fourth quarter of 1995 and ½ per cent in the first quarter of 1996, contributed meaningfully to the higher growth in real output by the non-primary sectors when it rose to 1 per cent in the second quarter. Manufacturing production in the second quarter was affected positively by the forward and backward linkages of higher agricultural output, the firmness of the domestic demand for consumer and investment goods and the improved competitiveness of local producers in export markets, owing to the recent weakening of the exchange rate of the rand. The real value added by the sector supplying *electricity, gas and water* and the *construction industry* increased steadily in the second quarter of 1996, albeit at growth rates that were slightly down from those recorded in the first quarter.

Activity in the *tertiary sectors* also picked up in the second quarter and growth in the real value added by these sectors accelerated from a seasonally adjusted annualised rate of ½ per cent in the first quarter of 1996 to 2½ per cent in the second quarter. The real value added in the sector *commerce*, which had declined at an annualised rate of 2 per cent in the first quarter, rose by 4½ per cent in the second quarter. This sector, in general, and particularly the *motor trade*, benefited from strong pre-emptive demand for consumer and capital goods by households and companies as they tried to beat expected price increases. The growth in real value added by the sector *transport, storage and communication* accelerated from 1 per cent in the first quarter of 1996 to 1½ per cent in the second quarter as increased quantities of agricultural commodities and other internationally traded goods had to be transported. The growth in real value added by the *financial services* sector was fostered by the rising turnovers in the foreign exchange, bond and equity markets during the first six months of the year.

Domestic expenditure

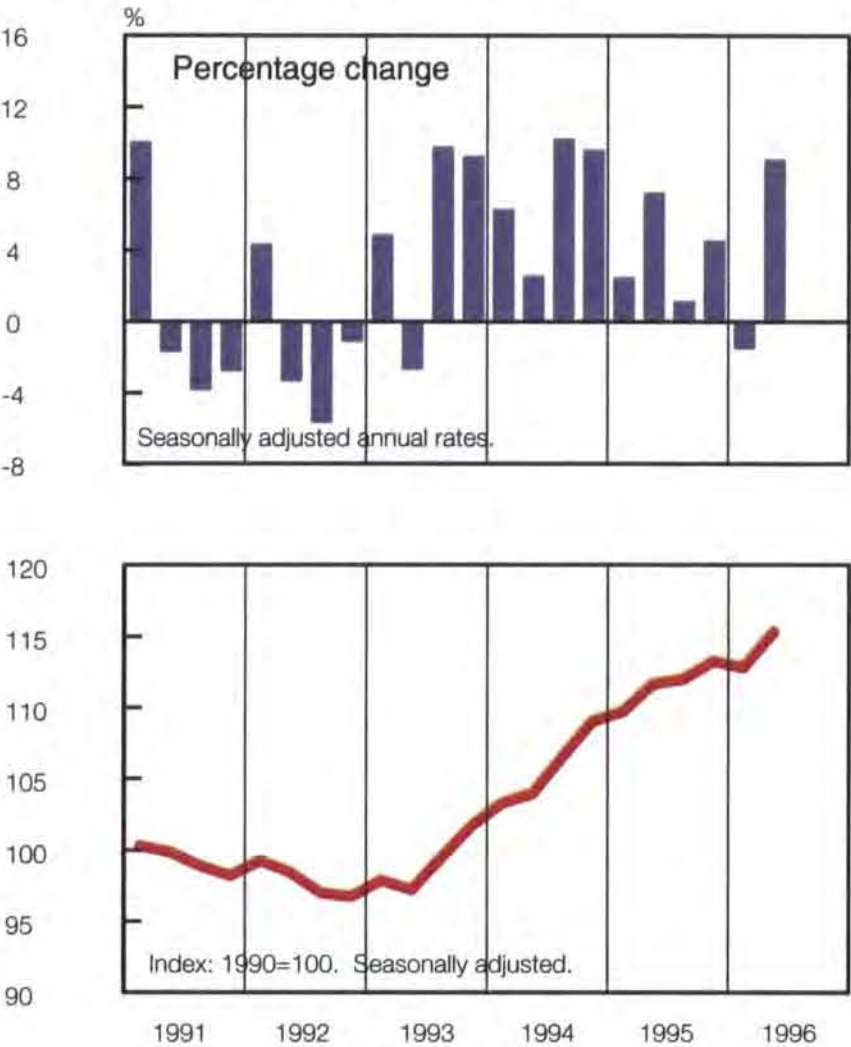
The growth in aggregate *real gross domestic expenditure*, which is traditionally subject to volatile change, amounted to a seasonally adjusted and annualised rate of 9 per cent in the second quarter of 1996; in the first quarter, real gross domestic expenditure had declined by 1½ per cent. This turnabout in total domestic expenditure was the result of an acceleration in the quarter-to-quarter growth in real private consumption expenditure and a sudden sharp increase in inventory accumulation. Real consumption expenditure by general government increased at more or less the same rate as in the first quarter, whereas real

Table 2. Real gross domestic expenditure

Percentage change at seasonally adjusted and annualised rates

Components	1995		1996	
	3rd qr	4th qr	1st qr	2nd qr
Private consumption expenditure	6½	5	3	4
Government consumption expenditure	2	2	3	3
Gross domestic fixed investment.....	7½	4	7	5½
Change in inventories (R billions).....	6,9	6,3	2,7	6,0
Gross domestic expenditure	1	4½	-1½	9

Real gross domestic expenditure



gross domestic fixed investment maintained a brisk rate of expansion, albeit somewhat slower than in the first quarter of 1996. All in all, the level of real gross domestic expenditure in the first half of 1996 was 3½ per cent higher than in the first half of 1995.

Real *private consumption expenditure*, which had slowed from a growth rate of 5 per cent in the fourth quarter of 1995 to 3 per cent in the first quarter of 1996, increased at a seasonally adjusted and annualised rate of 4 per cent in the second quarter. This firm growth in real spending by households on consumer goods and services was particularly evident in increased expenditure on durable goods; this category of household spending increased at an annualised rate of 13½ per cent in the second quarter of 1996. Higher purchases of transport equipment, motivated strongly by expectations of future price increases that may arise from the depreciation of the exchange rate of the rand, were primarily responsible for the sharp increase in real consumer spending on durable goods. The growth in real outlays by households on semi-durable goods, such as textiles and furnishings and clothing and footwear, slowed down marginally from 5 per cent in the first quarter of 1996 to 4½ per cent in the second quarter. The rate of

increase in real expenditure on non-durable goods also slowed somewhat, while expenditure on services maintained a steady upward momentum in the second quarter.

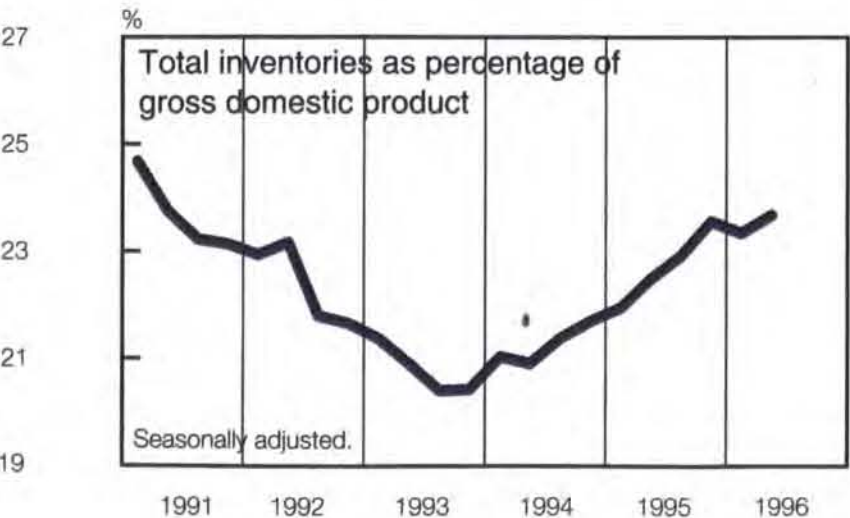
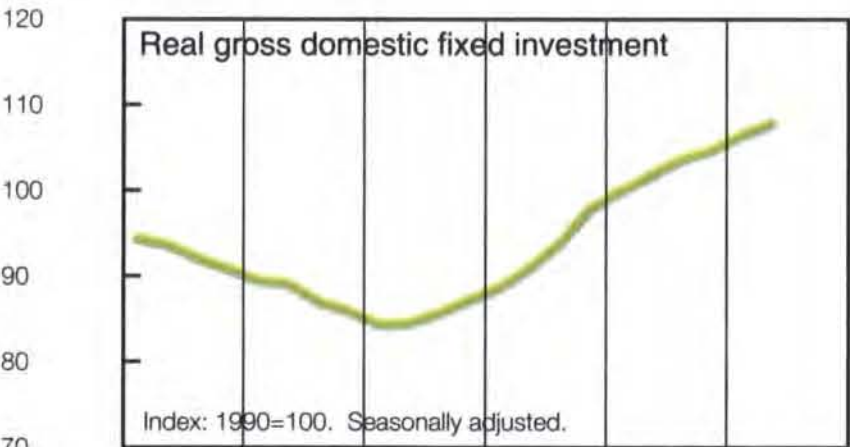
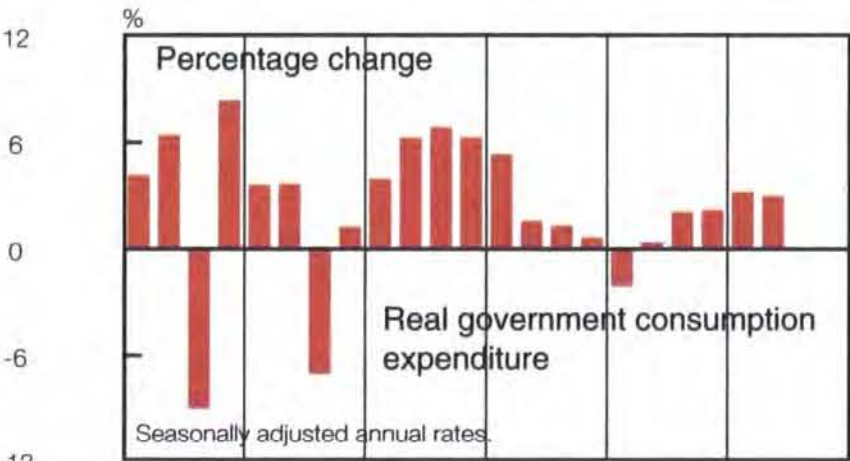
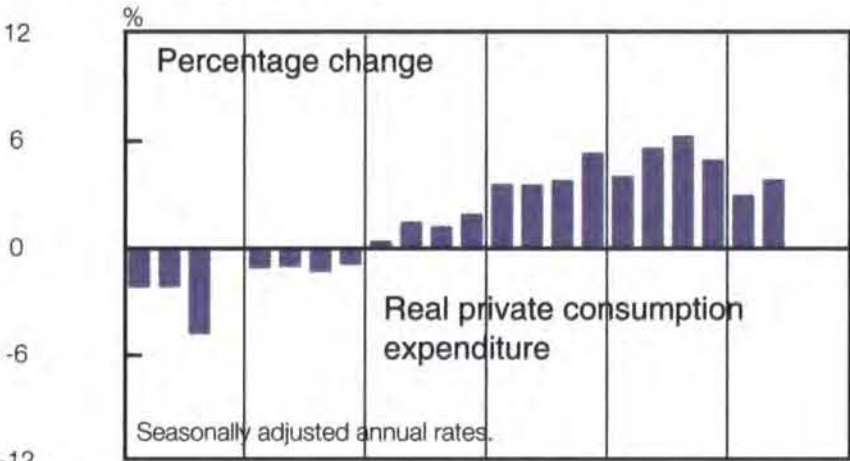
The relatively strong rise in real expenditure by households on consumer goods and services during the first half of 1996 was underpinned by steady growth at an annualised rate of 3½ per cent in real personal disposable income. This related mainly to a substantial rise in the income of farmers, reinforced by higher dividend receipts from companies. In addition, private households continued to make use of substantial debt-financing for current consumption outlays.

Real consumption expenditure by general government rose at a seasonally adjusted and annualised rate of 3 per cent in both the first and second quarter of 1996. This brought the level of real consumption expenditure by general government in the first half of 1996 to a level that was 2½ per cent higher than the level in the corresponding period of the previous year; in the calendar year 1995 this kind of consumption expenditure rose by only ½ per cent. Despite this firming of growth in spending, government consumption expenditure, as a percentage of gross domestic product, still declined from 20½ per cent in the first quarter of 1996 to 20 per cent in the second quarter. What was significant, is that the recent higher growth in real spending was more the result of increased spending by general government on intermediate goods and services than higher spending on employee remuneration.

Although the growth in *real gross domestic fixed investment* slowed down from 7 per cent in the first quarter of 1996, it was still relatively high at an annualised rate of 5½ per cent in the second quarter. Measured over a period of one year, the level of total real fixed investment in the first half of 1996 exceeded its level in the corresponding period of the previous year by 6½ per cent; this growth rate was considerably lower than the growth of 10 per cent recorded in 1995 as a whole. The increase in fixed investment in the second quarter of 1996 was mainly discernible in the capital formation of the private sector and by the public authorities, while real fixed investment by public corporations roughly maintained the level of spending recorded in the first quarter.

The rate of increase in real *private-sector fixed investment*, which had declined progressively from an annualised rate of 8½ per cent in the third quarter of 1995 to 3 per cent in the first quarter of 1996, reverted back to 6½ per cent in the second quarter. Classified by sector of economic activity, all the major sectors, apart from mining, participated in the expansion of investment activity in the second quarter of 1996. Particularly prominent was the increased investment in machinery and equipment, including transport equipment, by the agricultural sector and by private manufacturing. This seems to indicate that some capital spending could have been advanced in order to

Components of gross domestic expenditure



pre-empt price rises expected to follow the depreciation of the exchange rate of the rand since February 1996. Of particular significance is that a sizeable portion of the new production capacity in private manufacturing*was meant for the enhancement of South Africa's export potential.

New capacity was created during the second quarter of 1996 in wholesale, retail and motor trade. Outlays on the acquisition of new machinery and transport equipment that were financed by leasing contracts showed up in a strong rise of real capital formation by the financial sector in the second quarter of 1996. At the same time, increases in real outlays on the construction and improvement of private residential buildings, which had been relatively quiet since the beginning of 1995, showed signs of renewed vigour.

Real fixed investment by *public corporations* increased only marginally in the second quarter of 1996. Increases in capital outlays by general government departments, especially at the level of provincial governments, boosted the growth of real fixed investment by *public authorities* from 2 per cent in the first quarter of 1996 to 4½ per cent in the second quarter. This may indicate the start of an accelerated programme of public-service delivery throughout the country.

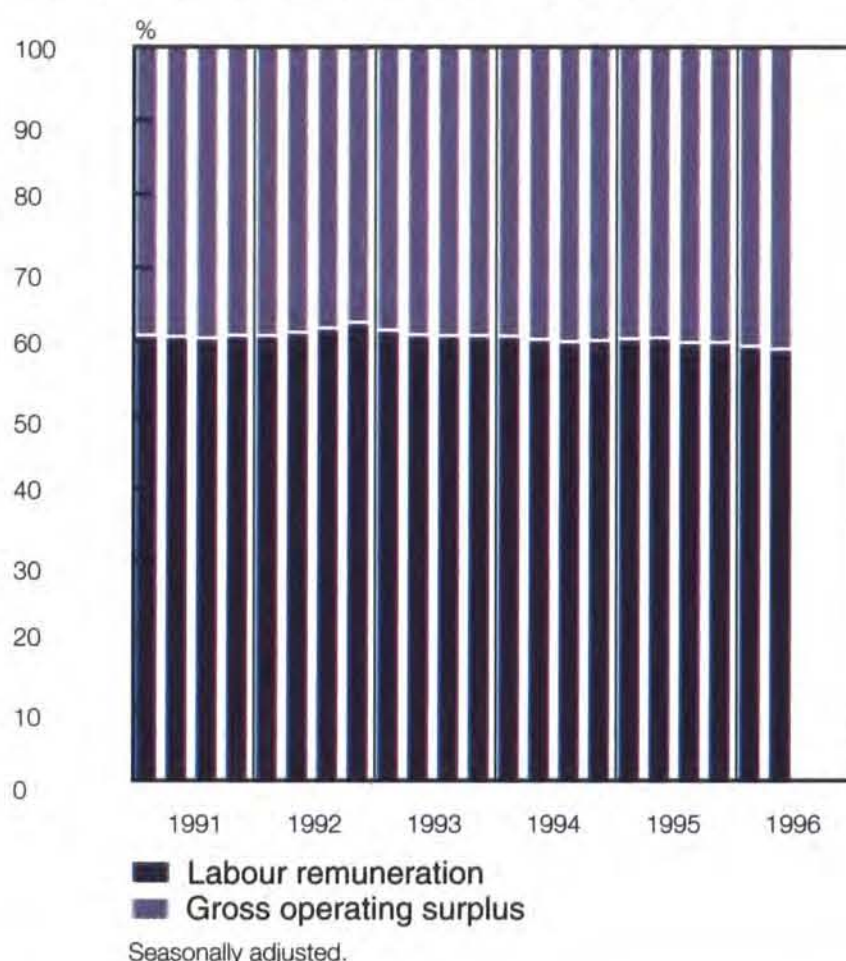
The slowdown in *real investment in inventories* since the second quarter of 1995 was turned around in the second quarter of 1996. Whereas the change in real inventory investment lowered the growth rate of real gross domestic product by 5 percentage points in the first quarter of 1996, it added 4½ percentage points to overall growth in the second quarter. The increase in inventories in the second quarter of 1996 is accounted for by sharp increases in the imports of crude oil and other merchandise goods ahead of expected price increases, brought about by the depreciation of the exchange rate of the rand. The ratio of industrial and commercial inventories to gross domestic product in the non-agricultural sectors of the economy accordingly increased from 18 per cent in the first quarter of 1996 to 18½ per cent in the second quarter.

Factor income and saving

The growth over four quarters in *total nominal factor income* at market prices slowed down from an average of 11½ per cent in the final two quarters of 1995 to 10½ per cent in the first quarter of 1996, but then accelerated to 12 per cent in the second quarter. This acceleration can primarily be attributed to a quickening in the growth of *total gross operating surpluses*: the growth over four quarters in this aggregate, which had previously accelerated somewhat modestly from 13½ per cent in the fourth quarter of 1995 to 14 per cent in the first quarter of 1996, rose to a sturdy 17½ per cent in the second quarter of 1996.

The strong rise in gross operating surpluses was mainly due to the much healthier financial position of the farming community and the strengthening of

Components of gross domestic product

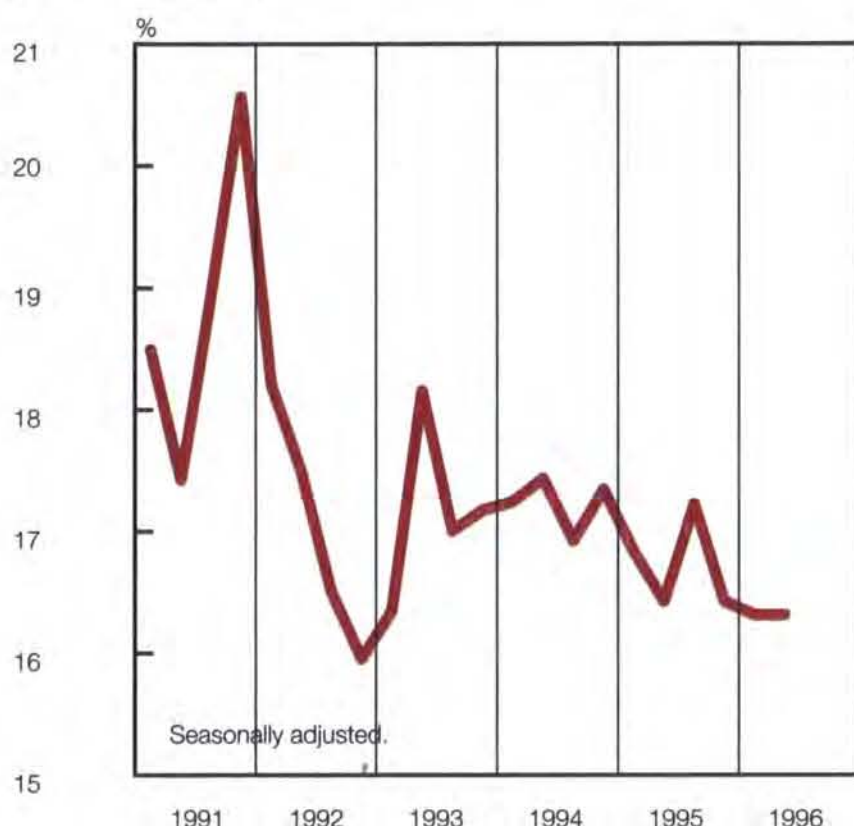


profitability in the mining industry. Mining profitability, which has been strengthened by continuous cost-cutting in recent years, was given a major boost by the rise in nominal export earnings on account of the depreciation of the exchange rate of the rand in the second quarter of 1996.

In contrast to the acceleration of growth in gross operating surpluses, the year-on-year growth in *total remuneration of employees* slowed down from 11 per cent in the fourth quarter of 1995 to 9½ per cent in the first and second quarter of 1996. As the rate of increase over four quarters in the nominal remuneration *per worker* has been accelerating since the third quarter of 1995, the recent slowdown in the growth in total labour remuneration should be attributed to further cuts in employment. Total remuneration of labour, as a percentage of gross domestic product, has now declined from 60½ per cent in the second quarter of 1995 to 59 per cent in the second quarter of 1996.

The ratio of *gross domestic saving* to gross domestic product in the first half of 1996 remained at the comparatively low level of 16½ per cent that had been recorded at the end of 1995. The highly vulnerable savings ratio of the economy was the net outcome of a deterioration in the existing low personal saving ratio and persistent dissaving by the general government which, fortunately, was countered by an improvement in the level of corporate saving.

Gross domestic saving as percentage of gross domestic product



Net corporate saving as a percentage of gross domestic product amounted to 6 per cent in the second quarter of 1996, compared with 5½ per cent in the corresponding quarter of 1995. This enabled companies to finance a sizeable portion of their fixed investment requirements in the second quarter of 1996 from internally generated resources. *Net saving by private households*, as a percentage of gross domestic product, deteriorated from 1 per cent in 1995 to ½ per cent in the first and second quarters of 1996. Habit persistence and the easy availability of credit lines, encouraging household spending to be constantly in excess of personal disposable income, are probably the most prominent causes of the weak savings performance of private households.

Employment

The creation of new employment opportunities in terms of the macroeconomic strategy of government is an important means of addressing the problems of absolute poverty and inequality in the distribution of income. For this reason, the tepid response of formal-sector employment to the current recovery in overall economic activity has to be seen as one of the most pressing problems facing policy-makers. Whereas the real gross domestic product increased by 8,8 per cent between the second quarter of 1993 and the first quarter of 1996, the number of workers employed in the formal non-agricultural sectors of the economy declined by 0,2 per cent over the same period. The

rate of job creation since the lower turning-point of the employment cycle in 1994 also fell short of government's indicated target of an average yearly total of 270 000 new jobs over the years from 1996 to the year 2000.

Total employment in the formal non-agricultural sectors of the economy recorded its first year-to-year rise in six years when it rose by 0,7 per cent in 1995. Quarter-to-quarter growth in total employment during 1995 vacillated between mild declines in the first half of the year and somewhat stronger increases in the second half. This was followed in the first quarter of 1996 by a sharp decline in total employment. At a seasonally adjusted and annualised rate, this decline in employment in the non-agricultural sectors came to 3 per cent, bringing the level of employment down to below the level it had reached at the end of 1994. This effectively means that all new employment opportunities created in 1995 were destroyed in one quarter. (The first quarter of 1996 is the most recent period for which information was released by the Central Statistical Service.)

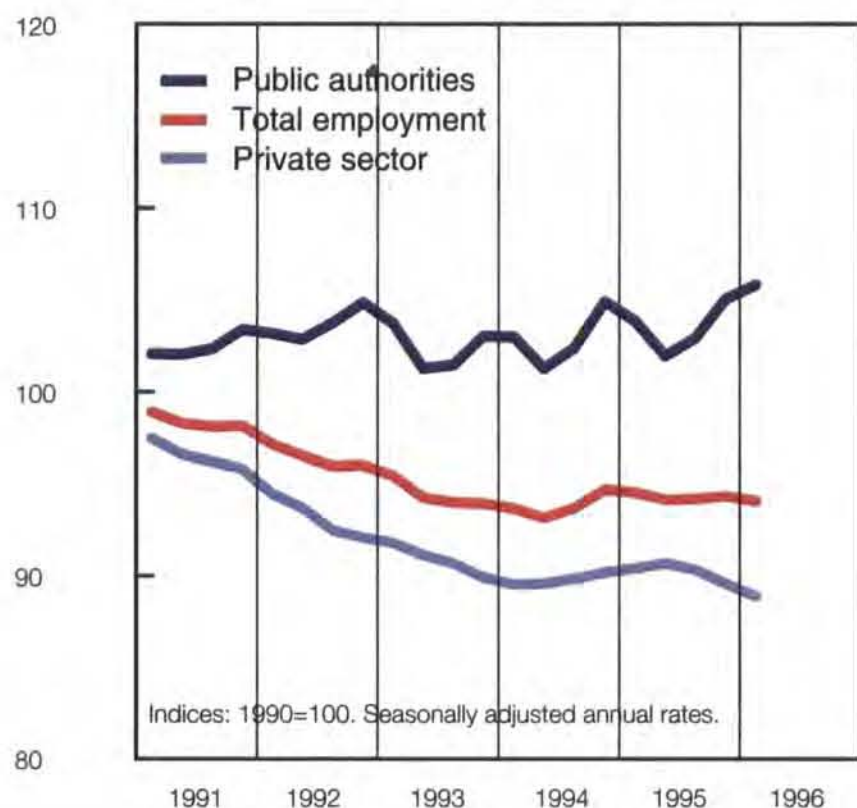
The decline in total employment in the non-agricultural sectors of the economy in the first quarter of 1996 was entirely due to a decline in employment by private-sector organisations. After having increased steadily for five consecutive quarters from the second quarter of 1994 to the second quarter of 1995, private-sector employment outside the agricultural sector began to decline at annualised rates of 1,6 per cent in the third quarter, 0,3 per cent in the fourth quarter of 1995 and 6,0 per cent in the first quarter of 1996. The steep decline in the first quarter of 1996 was mostly concentrated in manufacturing, the construction industry, wholesale and retail trade and the gold-mining sector. Relentless cost-cutting by South African producers to maintain and expand market share in an increasingly open and competitive business environment has now contributed to a fall of 2,5 per

Table 3. Employment in the non-agricultural sectors of the economy

Seasonally adjusted and annualised rates

Quarter	Private sector	Public authorities	Total
1994: 1st qr.....	-1,6	-0,2	-1,1
2nd qr.....	0,2	-6,5	-2,1
3rd qr.....	1,2	4,5	2,3
4th qr.....	1,5	10,2	4,4
1995: 1st qr.....	1,1	-3,9	-0,7
2nd qr.....	1,2	-7,2	-1,7
3rd qr.....	-1,6	3,9	0,2
4th qr.....	-0,3	8,5	2,6
1996: 1st qr.....	-6,0	3,0	-3,0

Non-agricultural employment



cent in private-sector employment since the beginning of the current recovery in overall economic activity. This might have been ameliorated to some extent by hitherto unquantified growth in employment in the informal economy.

Despite falling back in the first two quarters of 1995, total employment by *public authorities* showed a small gain from 1994 to 1995. The average level of public-sector employment in 1995 was 0,5 per cent higher than in 1994. Strong increases, at annualised rates of 3,9 per cent in the third quarter of 1995 and 8,5 per cent in the fourth quarter, were taken further in the first quarter of 1996, when total employment by the public authorities again increased by 3 per cent. Increased employment totals by central government departments were primarily responsible for the recent rise in public-sector employment.

A comparison of the projected economically active population and the growth in formal-sector employment indicates that nearly one million potential workers have not succeeded in obtaining employment in the formal sectors of the economy since the beginning of the current economic recovery. It is unlikely that all of those who were excluded from formal-sector employment could have found refuge in the informal economy. Growing numbers of unemployed people are thus depending on a shrinking number of workers in the formal economy for their livelihood. To address the many social problems of South Africa, particularly that of absolute poverty, it is

necessary that the growth momentum and the labour absorption capacity of the economy be strengthened. The full implementation of government's macro-economic strategy for growth, employment and redistribution is expected to play a key role in reversing the employment tendencies of recent years.

Labour costs and productivity

The average nominal remuneration per worker accelerated from 10,4 per cent in 1993 to 11,9 per cent in 1994 – the first full calendar year of economic recovery and a year in which expectations of income growth ran high because of the political transformation that the country went through. Wage settlements below those of 1994 subsequently allowed the growth in the nominal remuneration per worker to fall back to 9,4 per cent in 1995. This was the first single-digit increase in nominal remuneration per worker since 1972.

The progress made between 1994 and 1995 in reducing the growth of nominal remuneration per worker is being threatened by recent accelerations in salary and wage rises. The year-on-year rate of increase in nominal remuneration per worker, which had declined from 14,5 per cent in the second quarter of 1994 to 7,3 per cent in the second quarter of 1995, accelerated to 8,9 per cent in the third quarter, 10,1 per cent in the fourth quarter and 11,5 per cent in the first quarter of 1996.

In the *private sector* the year-to-year rate of increase in nominal remuneration per worker accelerated from 10 per cent in 1994 to 11,2 per cent in 1995. The year-on-year rate of increase in the nominal remuneration of workers in the private sector exceeded 10 per cent in every quarter since the first quarter of 1995 and amounted to 12,3 per cent in the first quarter of 1996.

Unlike the change in nominal remuneration per worker in the private sector, the increase in remuneration per worker in the *public sector* slowed down from a rate of 14,9 per cent in 1994 to 6,5 per cent in 1995. In the second quarter of 1995, the average remuneration of workers in the public sector was 1,3 per cent below its level of a year earlier. (In the second quarter of the previous year worker-remuneration in the public sector had increased abnormally at the time of the general election.) However, the rate of change in the average nominal remuneration of workers in the public sector began to accelerate sharply in the third quarter of 1995 and increases over four quarters of 5,9 per cent in the third quarter and 8,8 per cent in the fourth quarter were recorded. In the first quarter of 1996 the rate of increase accelerated further to 9,9 per cent.

The year-to-year rate of increase in the *real remuneration per worker* in the non-agricultural sectors of the economy (as deflated by the price deflator for the non-agricultural gross domestic product) slowed down from 3,2 per cent in 1994 to 0,8 per cent in

1995. Because of nominal remuneration per worker rising faster than output prices, the year-on-year increase in real remuneration per worker accelerated since the third quarter of 1995. A year-on-year increase of 0,5 per cent in the third quarter of 1995 was followed by increases of 0,9 per cent in the fourth quarter and 2,3 per cent in the first quarter of 1996.

The year-to-year growth in *labour productivity* in the non-agricultural sectors of the economy accelerated from 2,7 per cent in 1994 to 3,1 per cent in 1995 – the highest rate of increase in a calendar year since 1984. Productivity growth over four quarters persisted at relatively high rates of 3,6 per cent in the third quarter and 3,3 per cent in the fourth quarter of 1995 and 3,1 per cent in the first quarter of 1996. This strong showing of productivity growth since the third quarter of 1995 was brought about at the expense of declining aggregate employment, but was also boosted by a decline of almost 60 per cent in the number of man-days lost on account of strikes and other work stoppages in 1995.

The slowdown in nominal remuneration of workers and the rise in productivity were jointly responsible for a slowdown in the rate of increase of *nominal unit labour costs* from 17,2 per cent in 1990 to 6,0 per cent in 1995. This slowdown, of course, made a significant contribution to the fall in price inflation during the early years of the 1990s. The year-on-year rate of increase in nominal unit labour costs declined from 11,2 per cent in the second quarter of 1994 to 4,0 per cent in the second quarter of 1995, but accelerated to 5,1 per cent in the third quarter,

6,6 per cent in the fourth quarter and 8,1 per cent in the first quarter of 1996. This acceleration in unit labour costs, if it were to be sustained, may in due course put upward pressure on output prices.

Prices

The rate of inflation, as measured by changes over twelve months in the production and consumer price indices, fell sharply since the beginning of 1995. As a result, the average annual inflation in consumer prices declined to 8,7 per cent in 1995, which was the lowest rate recorded since the 6,1 per cent of 1972. Among the more prominent factors that contributed to this slowdown in price inflation are:

- the consistent application of a counter-inflationary monetary policy;
- the decline in inflation expectations, owing to the strengthening of monetary policy credibility;
- the slowdown in the growth of nominal remuneration per worker;
- the strength of productivity growth since the beginning of the economic recovery;
- the reform of foreign trade policy and cuts in import tariffs;
- the relative strength of the exchange rate of the rand from May 1995 to January 1996; and
- excellent climatic conditions in the second half of 1995 and the beginning of 1996, which caused food prices to rise slowly and even to decline at times.

Recently, however, the changes from month to month in consumer prices started to accelerate, which could imply that the rate of inflation, as measured by the rate of increase in consumer prices over periods of twelve months, may be moving higher from current levels.

Largely as a result of the slight appreciation of the exchange rate of the rand from the second quarter of

Nominal unit labour costs

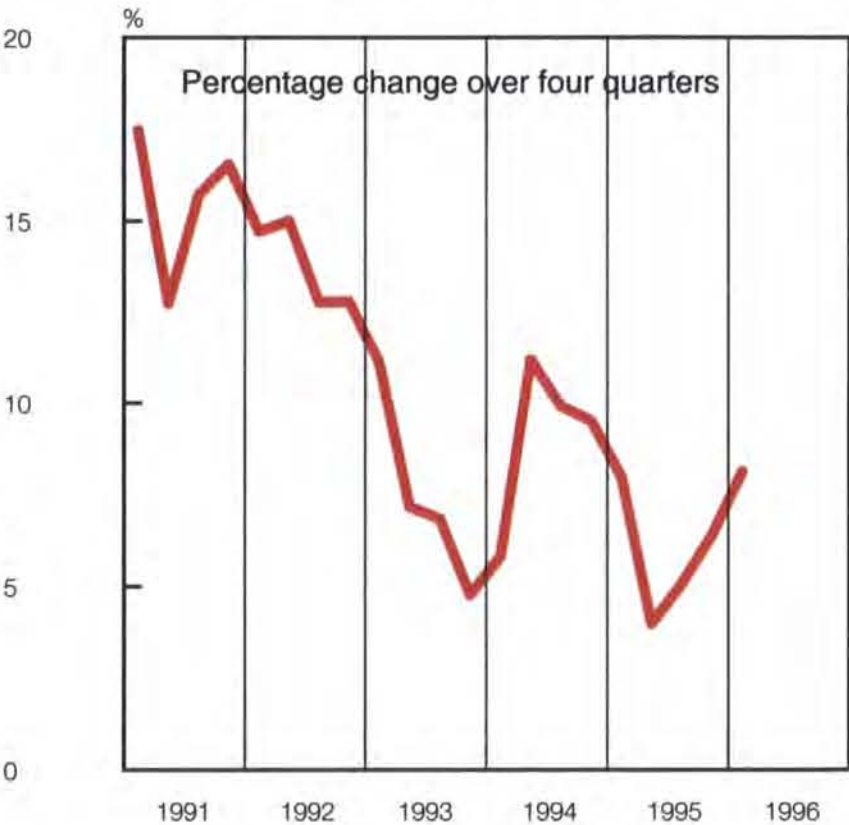


Table 4. Production prices and underlying inflation

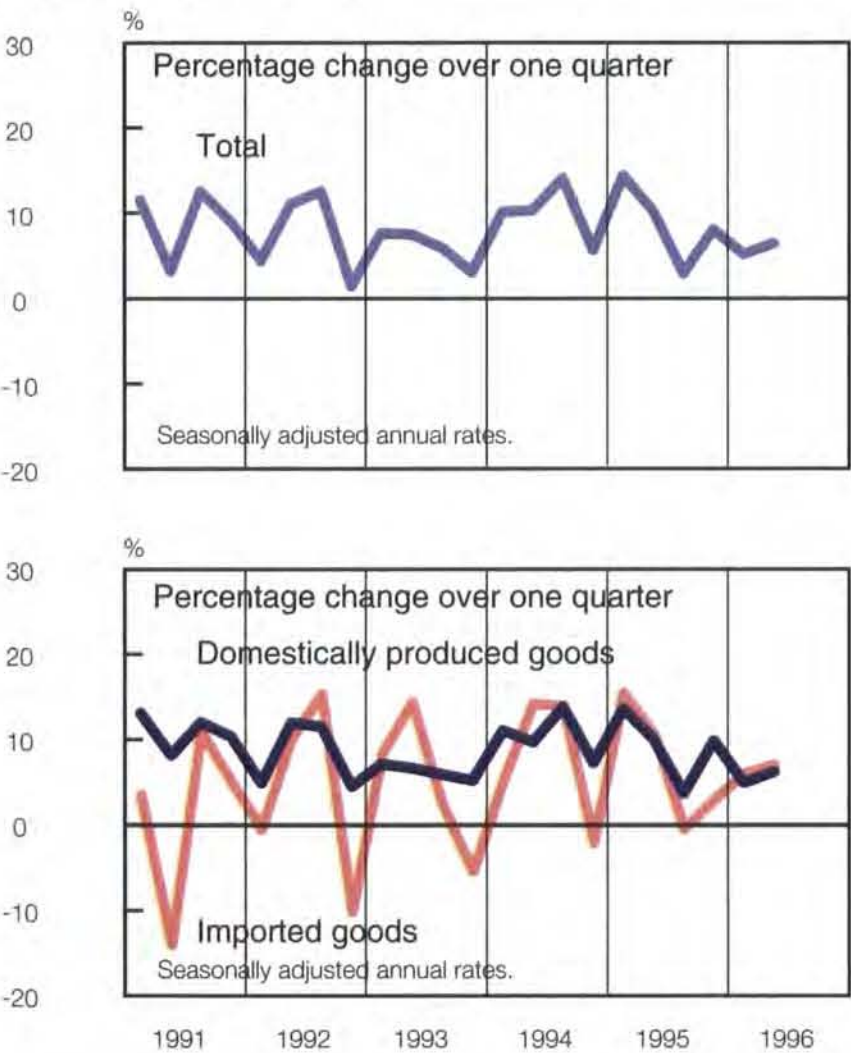
Quarter-to-quarter changes at seasonally adjusted and annualised rates

	1995		1996	
	3rd qr	4th qr	1st qr	2nd qr
Production prices				
Domestically				
produced goods...	3,7	9,8	4,9	6,2
Imported goods.....	-0,5	2,8	6,0	7,0
All goods	2,8	7,9	5,1	6,3
Underlying consumer				
price inflation	5,6	6,5	6,5	9,1

1995 to the beginning of 1996, the seasonally adjusted and annualised quarter-to-quarter rate of increase in the *prices of imported goods* slowed down in the second half of 1995. In the first quarter of 1996 the quarter-to-quarter rate of increase accelerated to 6,0 per cent and then to 7,0 per cent in the second quarter as the depreciation of the exchange rate since February 1996 began to have an effect on the cost of imported goods. Measured over twelve months, the rate of increase in the prices of imported goods also accelerated in May and June 1996.

Broadly in response to the slowdown in nominal unit labour costs, the quarter-to-quarter rate of increase in the prices of *domestically produced goods* decelerated, on balance, from a seasonally adjusted and annualised rate of 13,6 per cent in the first quarter of 1995 to 4,9 per cent in the first quarter of 1996; however, it then accelerated to 6,2 per cent in the second quarter, when labour costs generally increased more rapidly than before. The rate of increase over periods of twelve months in the prices of domestically produced goods followed a pattern roughly similar to that of the quarter-to-quarter rate of change: at first, it declined until April 1996 and then accelerated in May and June.

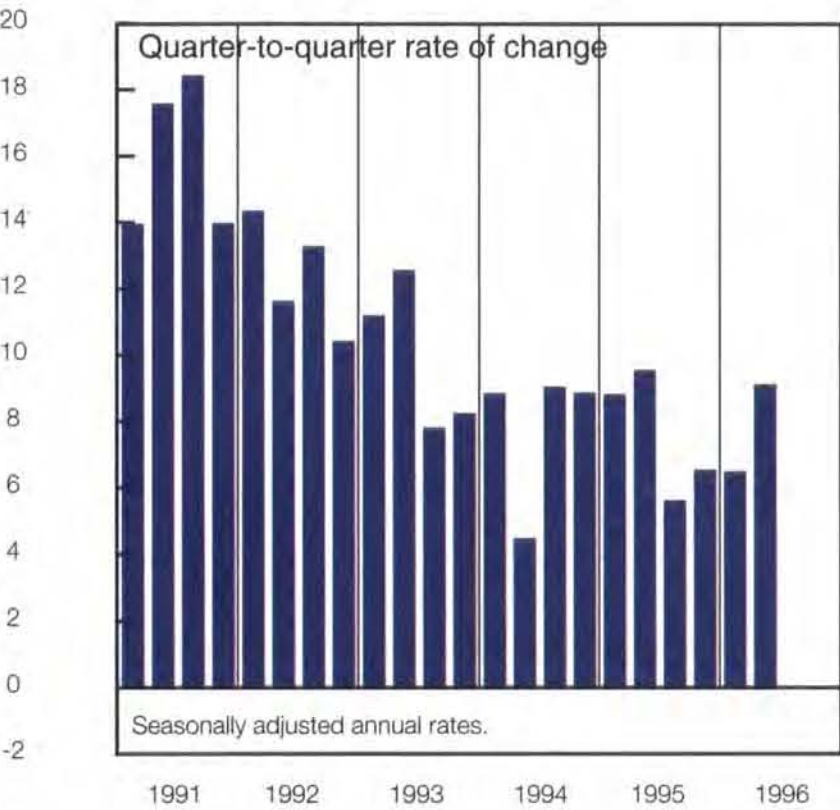
Production price index



Reflecting the movements of its two main components, the quarter-to-quarter rate of increase in the *all-goods production price index* changed from a seasonally adjusted and annualised rate of 14,3 per cent in the first quarter of 1995 to a low of 5,1 per cent in the first quarter of 1996, but then accelerated to 6,3 per cent in the second quarter. Measured over periods of twelve months, overall production price inflation recently fell to 5,3 per cent in April 1996 – the lowest rate recorded since January 1972 – but then accelerated to 5,8 per cent in May and 6,1 per cent in June. The muted reaction of production prices in the second quarter of 1996 to the upward pressures coming from the depreciation of the exchange rate of the rand and the increase in unit labour costs, indicates that domestic producers were prepared to absorb some of these cost pressures rather than to pass it through to end-users in the form of higher output prices. This may be a direct consequence of the stronger competition in the South African economy in recent years.

The seasonally adjusted and annualised quarter-to-quarter rate of increase in the *overall consumer price index* declined sharply from 14,3 per cent in the third quarter of 1994 to a recent low of 2,2 per cent in the third quarter of 1995, but then accelerated to 9,5 per cent in the first quarter of 1996 and 7,0 per cent in the second quarter. Measured over periods of twelve months, overall consumer-price inflation reached its lowest level since June 1972 when it declined to 5,5

Underlying inflation rate



per cent in April 1996. It subsequently accelerated to 5,9 per cent in May and then more markedly to 6,9 per cent in June and 7,1 per cent in July 1996. The prices of consumer goods, more than that of consumer services, contributed to the recent acceleration in the twelve-month increase in the overall consumer price index. However, the prices of food, which increased from the first quarter of 1996 to the second quarter at a seasonally adjusted annualised rate of only 1 per cent, had a restraining effect on overall consumer-price inflation.

Underlying inflation (i.e. the change in the overall consumer price index excluding the prices of food and non-alcoholic beverages, the costs of home ownership and value-added tax) which is supposed to be more responsive to changes in the aggregate money supply, with a time delay of course, accelerated quite sharply in the second quarter. Measured from quarter to quarter, the seasonally adjusted and annualised underlying inflation rate rose from 6,5 per cent in the first quarter of 1996 to 9,1 per cent in the second quarter. Measured over periods of twelve months, the underlying inflation rate, after having fallen from a recent peak of 9,2 per cent in May 1995, rose from a relatively low rate of 6,6 per cent in April 1996 to 7,3 per cent in June and 7,6 per cent in July.

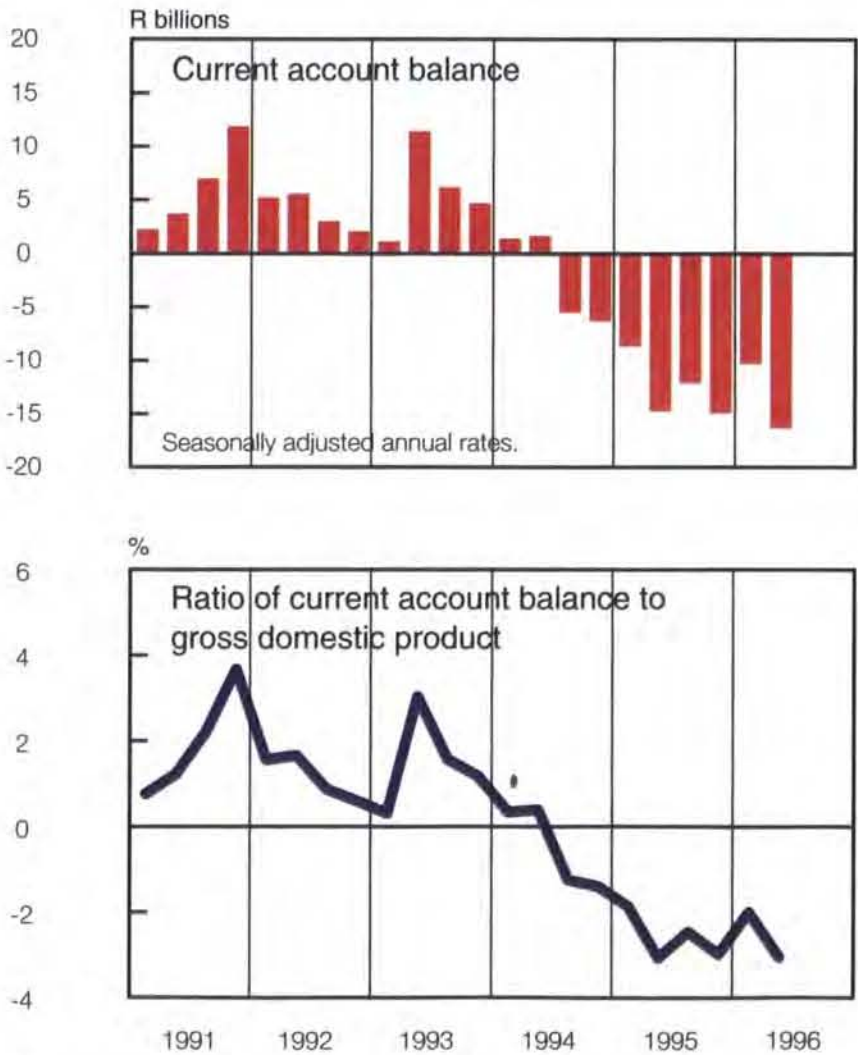
Foreign trade and payments

Current account

The deficit on the *current account of the balance of payments* deteriorated from R2,3 billion in the first quarter of 1996 to R4,6 billion in the second quarter. Taken at a seasonally adjusted and annualised rate, the deficit rose from R10,4 billion in the first quarter to R16,4 billion in the second quarter. As a percentage of gross domestic product, the deficit on the current account came to 3,1 per cent in the second quarter, compared with 2 per cent in the first quarter; during 1995 as a whole the deficit averaged 2½ per cent of gross domestic product.

The principal reason behind the increase in the deficit on the current account of the balance of payments was the continuation of the steep upward trend in the volume and value of *merchandise imports*. Predictably, the high level of domestic expenditure in the second quarter of 1996 caused the value of merchandise imports to rise from a seasonally adjusted and annualised value of R103,6 billion in the first quarter of 1996 to R113,7 billion in the second quarter. Owing largely to the depreciation in the exchange rate

Current account



of the rand, the prices of imported goods increased by 4 per cent in the second quarter, i.e. by almost 18 per cent at an annualised rate. Merchandise import volumes rose by 5½ per cent over the same period, or by almost 23 per cent at a seasonally adjusted annualised rate. Pronounced increases in the value of imports were registered in the categories mineral products (mainly crude oil) and manufactures such as chemical products and machinery and electrical equipment. The much improved climatic conditions, together with the sanguine outlook for field crops, were reflected in a decline in the imports of agricultural products.

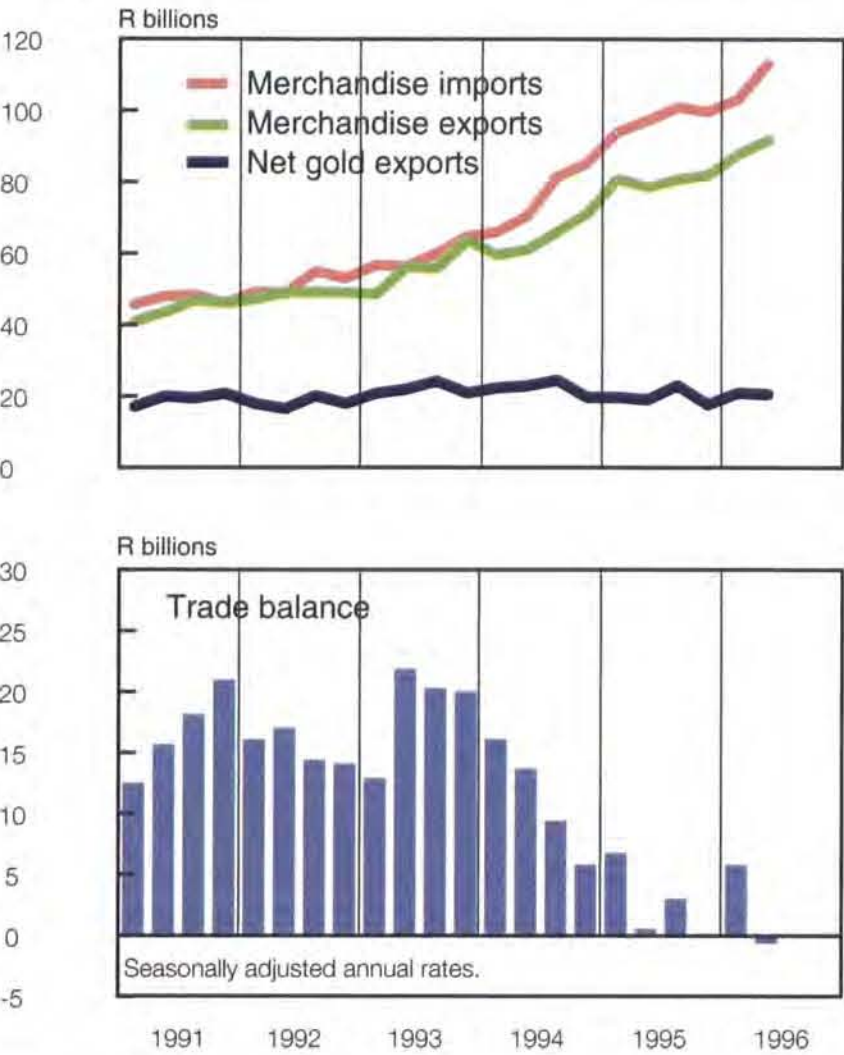
The value of *merchandise exports* increased in the second quarter of 1996, but not nearly as much as the value of imports. As against a rise of R10,1 billion in the seasonally adjusted and annualised value of merchandise imports, the nominal value of merchandise exports rose by only R4,0 billion, or from R88,3 billion in the first quarter of 1996 to R92,3 billion in the second quarter. Exports of manufactured goods rose strongly in the categories vehicles and transport equipment, textiles and chemical products. Further momentum was given to the export effort by a rise in the exports of agricultural produce, mainly in the category prepared foodstuffs, and a rise in the value of exported precious and semi-precious stones. Some softening of international commodity prices, however, caused the exports of mining products to be subdued in the second quarter of 1996.

An improvement of 5½ per cent in export prices from the first to the second quarter of 1996, owing in fair measure to the decline in the exchange rate of the rand, fully accounted for the increase in the value of exports. The physical quantity of exports declined marginally by 1 per cent from the first to the second quarter. Nevertheless, a strong rise of 5½ per cent in export volumes in the first quarter still ensured that the real value of merchandise exports in the first half of 1996 was about 7 per cent higher than in the first half of 1995.

Table 5. Balance of payments on current account
Seasonally adjusted and annualised rates
R billions

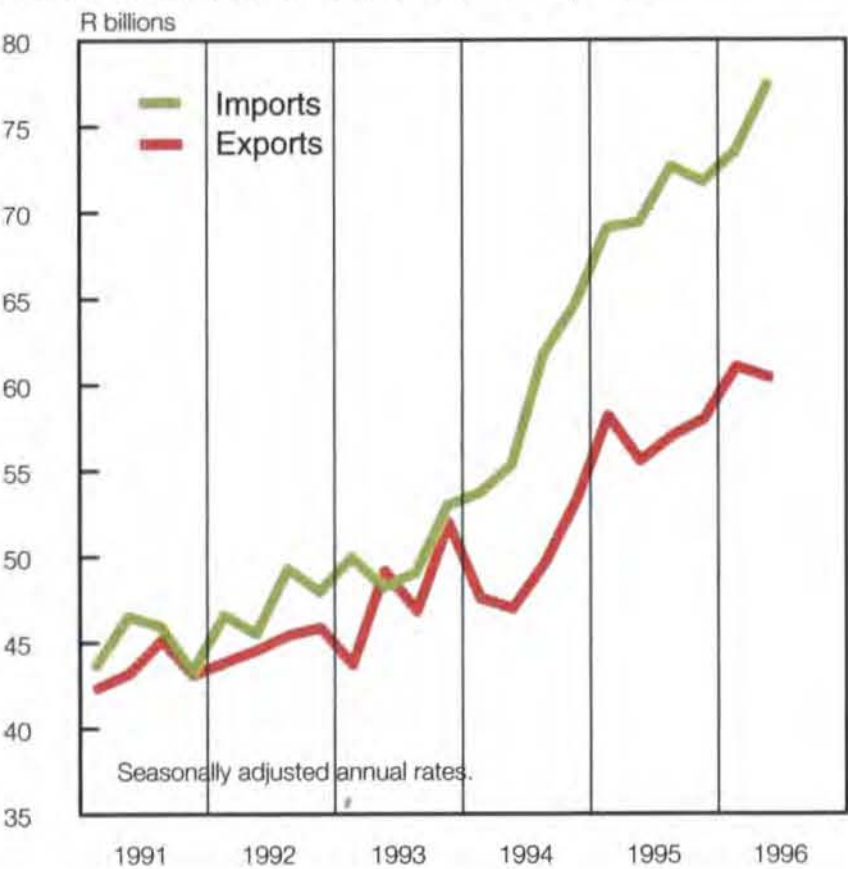
	1995				1996	
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr
Merchandise exports	81,4	79,0	81,2	82,4	88,3	92,3
Net gold exports.....	20,0	19,3	23,3	18,0	21,2	20,8
Merchandise imports	-94,5	-97,7	-101,4	-100,2	-103,6	-113,7
Net service and transfer payments.....	-15,6	-15,4	-15,3	-15,2	-16,3	-15,8
Balance on current account.....	-8,7	-14,8	-12,2	-15,0	-10,4	-16,4

Trade account



The value of *net gold exports*, which had recovered from a seasonally adjusted and annualised value of R18,0 billion in the fourth quarter of 1995 to R21,2 billion in the first quarter of 1996, fell back again to R20,8 billion in the second quarter. This happened in the face of a rise in the average fixing price of gold from R1 509 per fine ounce in the first quarter of 1996

Real merchandise imports and exports



to R1 683 in the second quarter. The production of gold on South African mines declined in the second quarter against the backdrop of a decline in the dollar price of gold from an average of US\$400 per fine ounce in the first quarter to \$390 in the second quarter. The decline in output was due in large part to a decline in the gold content of ore milled consequent on steps taken by less-profitable mines to prolong their productive lives. In July and August 1996 the gold price retreated further to an average of US\$385 per fine ounce, but increased in rand to an average price of R1 719 per fine ounce with the depreciation of the rand against the dollar.

Net service and transfer payments to non-residents declined from a seasonally adjusted and annualised value of R16,3 billion in the first quarter of 1996 to R15,8 billion in the second quarter. This lower deficit on the services account in the second quarter was occasioned by a significant increase in tourist and travelling expenses by foreign visitors to South Africa. Higher payments for freight and merchandise insurance because of the rise in import volumes, partly countered the rise in receipts for services provided to non-residents.

Capital account

Despite the unpredictability of the South African foreign exchange market and the weakness of the exchange rate of the rand, the country still experienced a *net inflow of capital* (not related to reserves) in the second quarter of 1996. In fact, the net inward movement of

capital strengthened from R0,2 billion in the first quarter of 1996 to R2,5 billion in the second quarter. This strengthening took place in the face of a known amount of R2,4 billion in fixed capital repayment obligations that fell due in the second quarter of 1996. Nevertheless, the net inflow of capital in the second quarter of 1996 was well below the average quarterly net inflow of almost R5½ billion in 1995.

The inflow of capital in the second quarter of 1996 essentially consisted of *long-term capital*, i.e. capital with a maturity of longer than twelve months or with an indefinite maturity. A net inflow of long-term capital of R3,0 billion was registered in the second quarter of 1996, compared with R4,3 billion in the preceding quarter. The net inflow to the private sector of R1,9 billion in the second quarter represented more than 60

Net capital movements (not related to reserves)

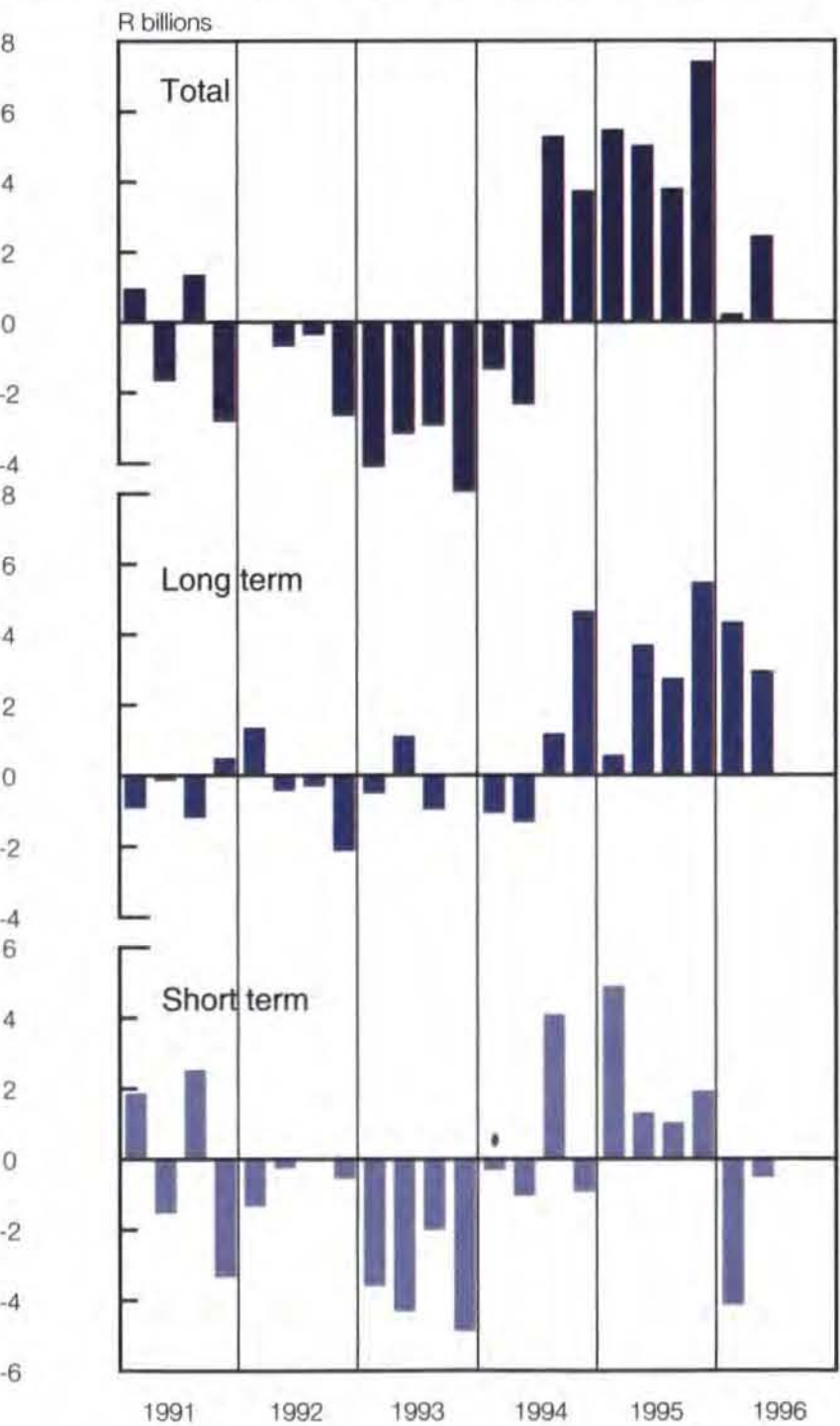


Table 6. Net capital movements not related to reserves
R billions

	1995				1996	
	1st qr	2nd qr	3rd qr	4th qr	1st qr	2nd qr
Long-term capital						
Public authorities	-0,1	1,5	-	0,2	1,3	0,1
Public corporations	-0,4	-0,2	1,1	1,9	0,9	1,0
Private sector	1,0	2,4	1,7	3,4	2,1	1,9
Total	0,5	3,7	2,8	5,5	4,3	3,0
Short-term capital.....	5,0	1,3	1,0	1,9	-4,1	-0,5
Total capital	5,5	5,0	3,8	7,4	0,2	2,5

per cent of the total net inflow of long-term capital. Included in this inflow to the private sector were net purchases by non-residents of shares listed on the Johannesburg Stock Exchange amounting to R2,0 billion. Apart from the net acquisition of listed shares by non-residents, the private sector thus experienced a net outflow of long-term capital. Public corporations mobilised funds in offshore markets to the net value of R1,0 billion in the period April to June 1996. Prominent among these was a bond issue of R550 million by Eskom in the Japanese capital market.

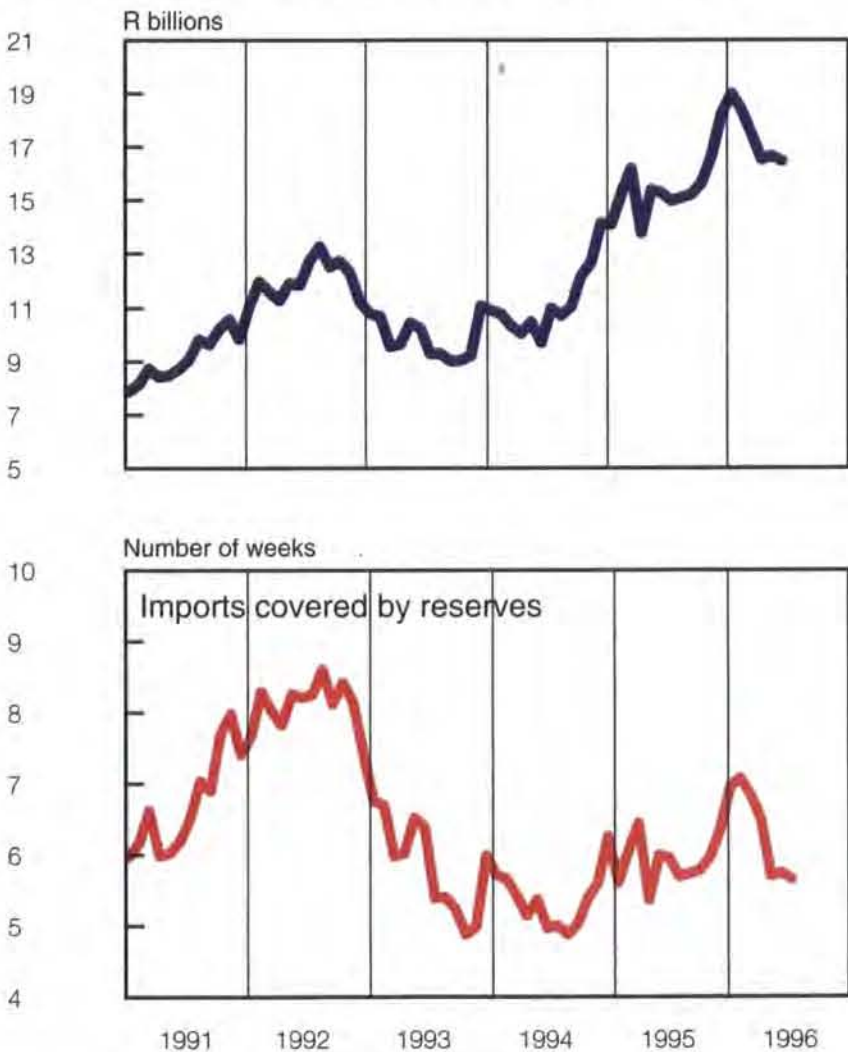
Short-term capital movements became highly volatile as the short- and medium-term movements of the exchange rate of the rand became less predictable. A net inflow of R1,9 billion in short-term capital, including unrecorded transactions, in the fourth quarter of 1995 was turned into a net outflow of R4,1 billion in the first quarter, which subsequently subsided to a net outflow of R0,5 billion in the second quarter. The private banks were prominently involved in these movements: during the first quarter of 1996 the banks reduced their foreign short-term liabilities by R3,8 billion, but then borrowed in the offshore market for the funding of their domestic lending activities. These borrowings were responsible for a rise of R6,3 billion in their net foreign short-term liabilities in the second quarter of 1996. However, changes in the leads and lags in foreign payments and receipts in the light of the weakening of the exchange rate of the rand, resulted in a decline in the short-term liabilities of the private non-bank sector and an increase in their short-term foreign assets. This outflow exceeded the inward movement of capital to the banking sector, resulting in an overall net outflow of short-term capital in the second quarter of 1996.

Foreign reserves

The net inflow of non-reserve-related capital failed to match the absolute size of the deficit on the current account of the balance of payments, with the result that

the country's *net gold and other foreign reserves* had to be reduced by R2,2 billion in order to finance the deficit on the current account in the second quarter of 1996. The accumulated decline in the gold and other foreign reserves came to R4,2 billion in the first half of 1996. This compares with a build-up of net foreign reserves of

Total gross gold and other foreign reserves



R9,1 billion during 1995. In July and August 1996, the Reserve Bank's holdings of gold and other foreign reserves declined by a further R1,6 billion.

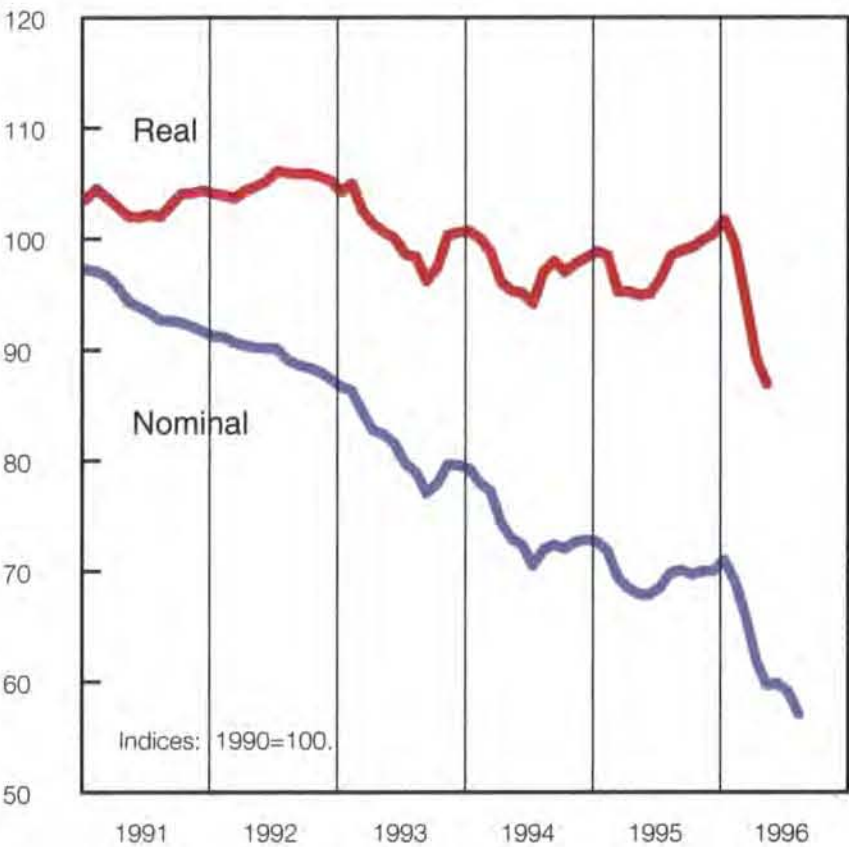
South Africa's *gross gold and other foreign reserves* declined by R1,1 billion between the end of March 1996 and the end of June. This decline lowered the value of gross gold and other foreign reserves to R16,4 billion at the end of the second quarter of 1996, which is equal to only 10,9 per cent of the annualised value of imports of goods and services. The level of reserves then equalled the value of imports of goods and payments for services for a period of 5½ weeks – at the end of December 1995 the comparable ratio was 7 weeks. With a view to the paucity of reserves, the Reserve Bank borrowed short-term funds to the value of R920 million in April 1996, but these loans were redeemed again in May.

Exchange rates

After nearly ten months of relative stability, the exchange rate of the rand unexpectedly came under substantial pressure in mid-February 1996. Initially, the fall in the exchange rate of the rand was attributed to rumours concerning the health of President Mandela, concerns about the likely effects of the abolition of all exchange controls and fears that the rand had become overvalued. Subsequently, the downward pressure on the exchange rate of the rand became more closely associated with the deficit on the current account of the balance of payments that was not fully matched by a net inflow of capital from abroad. Occasionally the weakness of the exchange rate of the rand was compounded by speculative attacks and the net selling of South African securities by non-resident investors.

The *nominal effective exchange rate* of the rand declined by 7,8 per cent from 13 February 1996 to 27 March and by 9,4 per cent between 27 March and 30 April. With effect from 29 April 1996 the Reserve Bank increased Bank rate by one percentage point to help

Effective exchange rates of the rand



restore stability in the foreign exchange market. A two-month interlude of relative stability followed, during which the nominal effective exchange rate indeed appreciated by 1,1 per cent from 30 April to 30 June 1996. In July the somewhat calmer conditions came to an end and the weighted value of the rand fell by 4,8 per cent between 30 June 1996 and 29 August. This brought the overall decline in the nominal value of the rand to 19,5 per cent from the middle of February 1996 to 29 August.

Over the period from mid-February to 29 August 1996 the rand depreciated against the currencies of all

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

	13 Feb 1996 to 27 Mar 1996	27 Mar 1996 to 30 Apr 1996	30 Apr 1996 to 30 Jun 1996	30 Jun 1996 to 29 Aug 1996	13 Feb 1996 to 29 Aug 1996
Weighted average.....	-7,8	-9,4	1,1	-4,8	-19,5
US dollar.....	-7,9	-9,7	1,2	-3,8	-19,1
British pound	-7,4	-8,9	-1,4	-4,6	-20,7
German mark	-7,4	-7,1	1,0	-6,8	-18,9
Japanese yen	-8,2	-11,6	6,6	-5,3	-18,0
Netherlands guilder.....	-7,4	-7,1	1,2	-6,8	-18,8
Italian lira.....	-7,8	-10,1	-0,8	-5,1	-22,0

South Africa's major trading partner countries. It depreciated most against the Italian lira and the British pound. As a result of a moderate appreciation of the British pound and the German mark against the US dollar, the value of the rand in terms of these two currencies reached all-time lows during August 1996.

The *real effective exchange rate* of the rand declined by 5,9 per cent over the first quarter of 1996. A further decline of 8,0 per cent occurred in April and May 1996 to take the index value of the real effective exchange rate of the rand in May to a level that was 13,5 per cent lower than in December 1995 and 7,7 per cent lower than the previous low point of the 1990s, which had been recorded in July 1994.

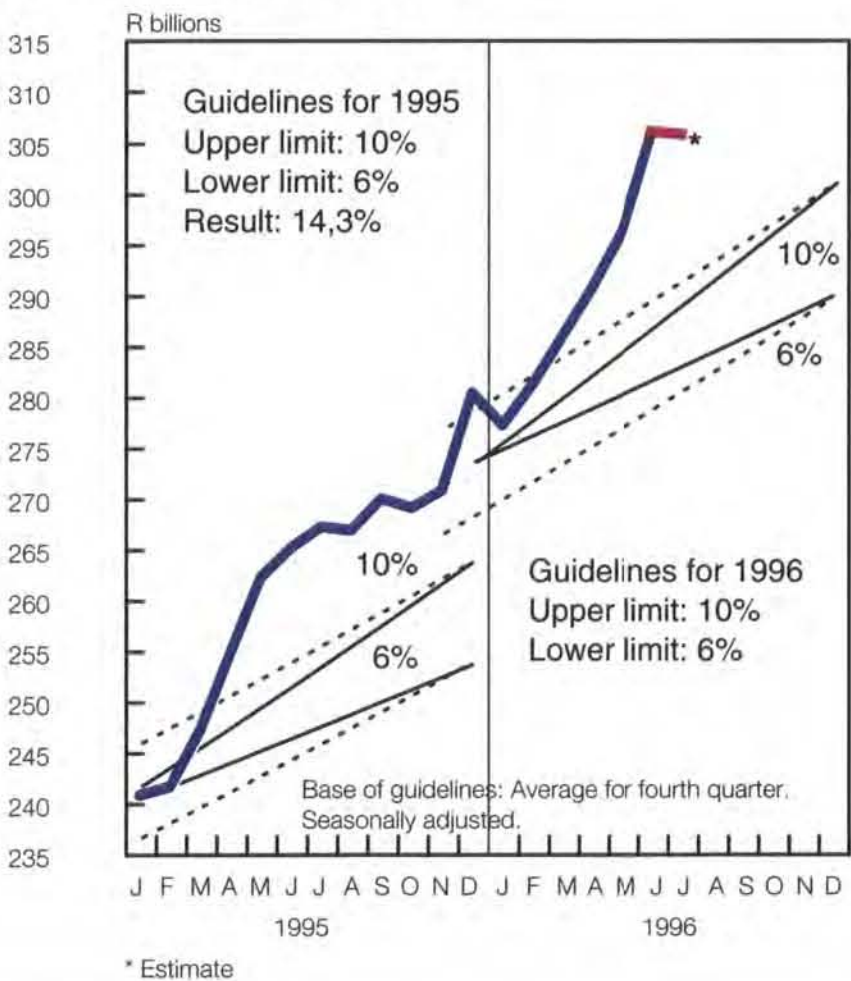
Monetary developments, interest rates and financial markets

Money supply

Money supply expanded rapidly during the first seven months of 1996. Measured over twelve months, the growth in the broadly defined money supply (M3), which had peaked at 16,8 per cent in June 1995, fluctuated at first around a downward-sloping trend to 13,6 per cent in May 1996. The year-on-year growth in M3 then accelerated rapidly to 15,7 per cent in June, but receded to a provisionally estimated growth rate of 14,7 per cent in July 1996. Calculated from the base of the current guideline year, the acceleration in the annualised growth in M3 was even more pronounced: it more than doubled from 10,1 per cent in January 1996 to 21,0 per cent in June, but then subsided to 18,2 per cent in July. Similarly, the annualised quarter-to-quarter growth in M3 rose from 6,9 per cent in the fourth quarter of 1995 to 13,7 per cent in the first quarter of 1996 and 21,2 per cent in the second quarter. By the end of July 1996, the seasonally adjusted value of M3 exceeded the upper limit of the cone-shaped guideline range by R15,2 billion, or 5,2 per cent.

The rapid growth in the money supply in the first seven months of 1996 emanated first and foremost from a strong demand for money for transaction

Guidelines for growth in M3



purposes. Other factors added to the demand for money, such as the speculative demand for money balances to capitalise on high deposit interest rates and to hedge against the risk of rapidly changing share and bond prices. Precautionary money holdings also came into play on account of heightened uncertainty about future economic developments and the volatility in the financial markets. All these were reinforced by a return of confidence in money as a store of value as inflation moved downwards and positive inflation-adjusted returns on depository-type investments became more attractive. The desire to accumulate M3 balances at a faster pace than the growth in nominal incomes resulted in a decline of 4,6 per cent in the income velocity of money between the second quarter of 1994 and the second quarter of 1996.

The growth rates over twelve months in the narrower monetary aggregates displayed patterns broadly similar to that of M3 during the first half of 1996. The twelve-month growth rate of M1A accelerated during 1995 to reach 16,8 per cent in December; since then it has been fluctuating around an average level of approximately 16½ per cent, recording extreme values of 13,9 per cent in April 1996 and 19,0 per cent in May. The continuously high growth in "other demand deposits" revealed the strong preference of the private sector for easily accessible depository-type investments. This caused the twelve-month growth rate of M1 to move upwards, on balance, from 19,3 per cent in December 1995 to 28,7

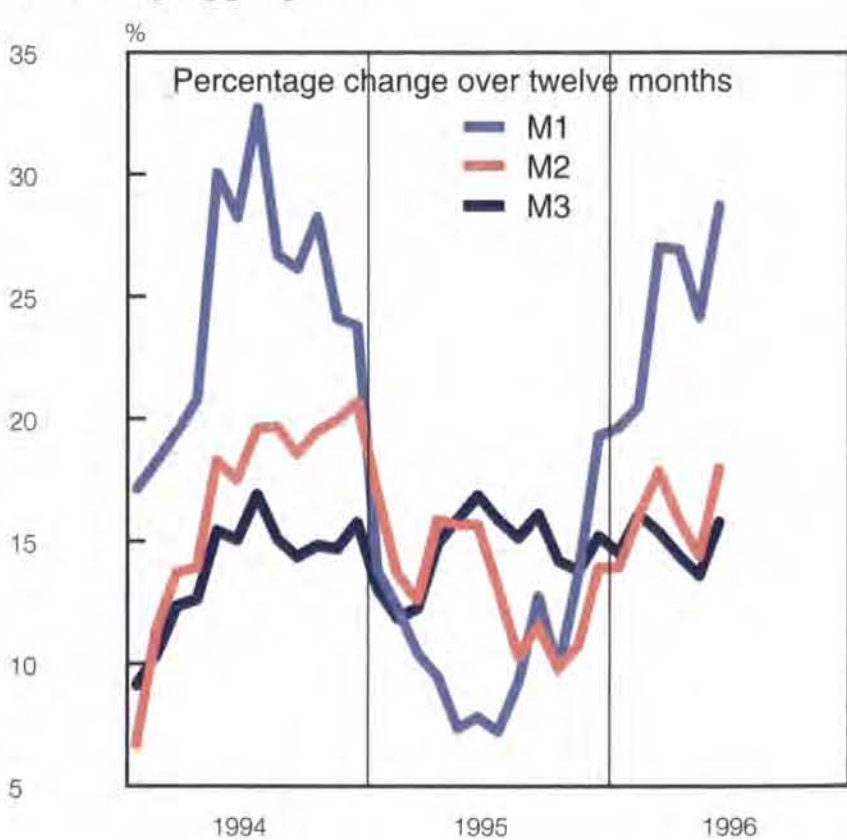
Table 8. Twelve-month growth rates in monetary aggregates

Per cent					
Period		M1A	M1	M2	M3
1995:	June.....	17,0	7,8	15,6	16,8
	July	15,1	7,2	13,1	15,8
	August	11,6	9,2	10,3	15,1
	September	12,9	12,7	11,5	16,1
	October.....	12,6	9,7	9,7	14,2
	November	14,9	13,7	10,7	13,8
	December	16,8	19,3	13,9	15,2
1996:	January	17,6	19,6	13,9	14,5
	February.....	16,4	20,5	16,0	16,1
	March.....	16,1	27,0	17,8	15,3
	April.....	13,9	26,9	15,8	14,4
	May.....	19,0	24,1	14,3	13,6
	June.....	14,7	28,7	17,9	15,7

per cent in June 1996. The twelve-month rate of increase in M2 also exhibited a high degree of variability during the first half of 1996, but generally headed upwards from 13,9 per cent in January to 17,9 per cent in June.

The statistical or accounting *counterparts* of the large increase in M3 in the second quarter of 1996 were mainly concentrated in the monetary sector's net claims on the government sector and claims on the private sector. The "net other assets" of the monetary institutions also increased noticeably, but the net foreign assets of these institutions decreased strongly as private banks incurred additional liabilities against non-residents. The main accounting counterparts of M3 in the second quarter were as follows:

Monetary aggregates

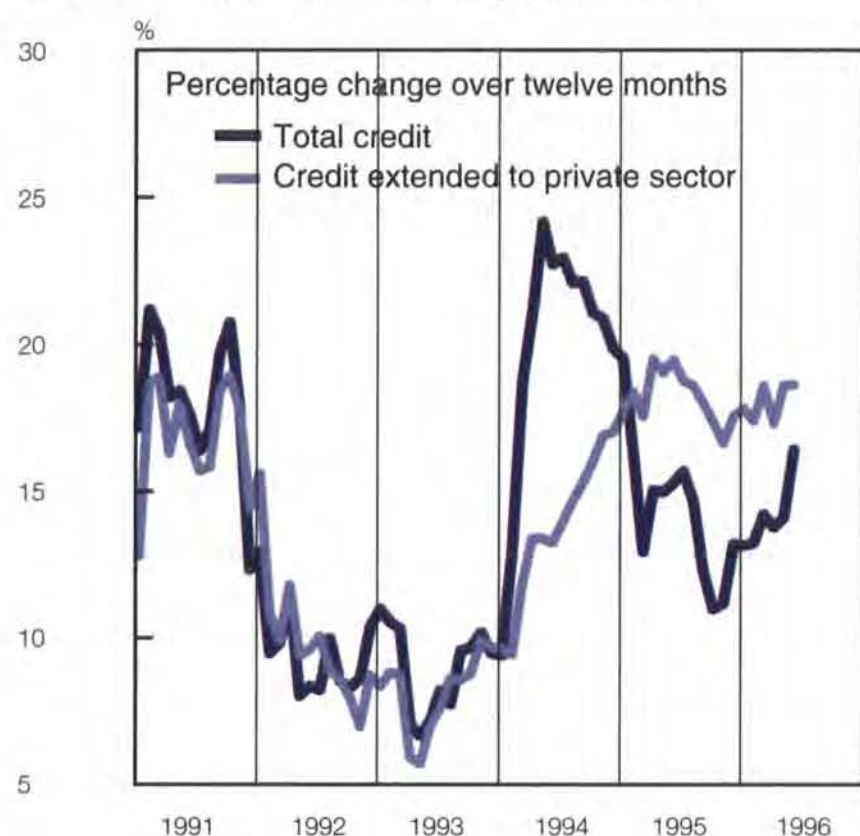


	R billions
Net foreign assets	-9,5
Net gold and foreign exchange reserves.....	-2,1
Net other foreign assets.....	-7,4
Net claims on the government sector	8,9
Gross claims.....	4,4
Decrease in government deposits.....	-4,5
Claims on the private sector.....	10,9
Net other assets.....	4,9
Total change in M3	15,2

Credit extension

The growth over twelve months in *total domestic credit* extended by the monetary sector, which had accelerated from 13,2 per cent in December 1995 to 14,2 per cent in March 1996, rose even further to 16,4 per cent in June 1996. The strong growth in credit

Credit extended by monetary institutions



extension in the second quarter of 1996 could be attributed to the persistently strong demand for credit in the private sector and a sharp increase in the net claims by monetary institutions on the government sector. The growth in net credit extended to the *government sector* in the second quarter was the result of an increase of R4,4 billion in the gross claims on the government sector, which was bolstered further by a decline of R4,5 billion in government deposits with monetary institutions. On balance, net credit extended to the government sector rose by R8,9 billion in the second quarter of 1996.

The growth over twelve months in credit extended to the *private sector* rose from 17,6 per cent in December 1995 to 18,6 per cent in March 1996 and then remained at about this high level in the months up to July 1996. Underpinning the robust growth in credit extension was a persistently strong demand for credit from already heavily indebted private households, who were ostensibly not overly concerned about the implications of high debt-servicing costs. This was aggravated by the active promotion of credit facilities by banks and the introduction of in-house credit cards by many retail outlets. Businesses also experienced a strong demand for credit in order to augment inventory holdings and for working capital against the backdrop of the high domestic demand for most types of goods and services. The weakness of the exchange rate of the rand during the second quarter added to the domestic demand for credit as businesses switched

from foreign to domestic financing of external trade transactions. The growth in total credit extension to the private sector exceeded the measured consumer-price inflation by a wide margin, with the result that real credit extension to the private sector increased by 11,0 per cent over the twelve months to June 1996.

An analysis of monetary institutions' claims on the private sector by *type of credit* shows that the rise of R10,9 billion in the second quarter of 1996 in credit extended to the private sector was less than the increment in the combined total of three of the credit sub-categories. These were mortgage advances, which increased by R5,1 billion, "other loans and advances" (including current-account overdrafts) which increased by R3,9 billion, and instalment sale credit, which increased by R2,3 billion. The monetary sector's investments in acceptances, commercial paper and promissory notes declined by R1,6 billion in the second quarter.

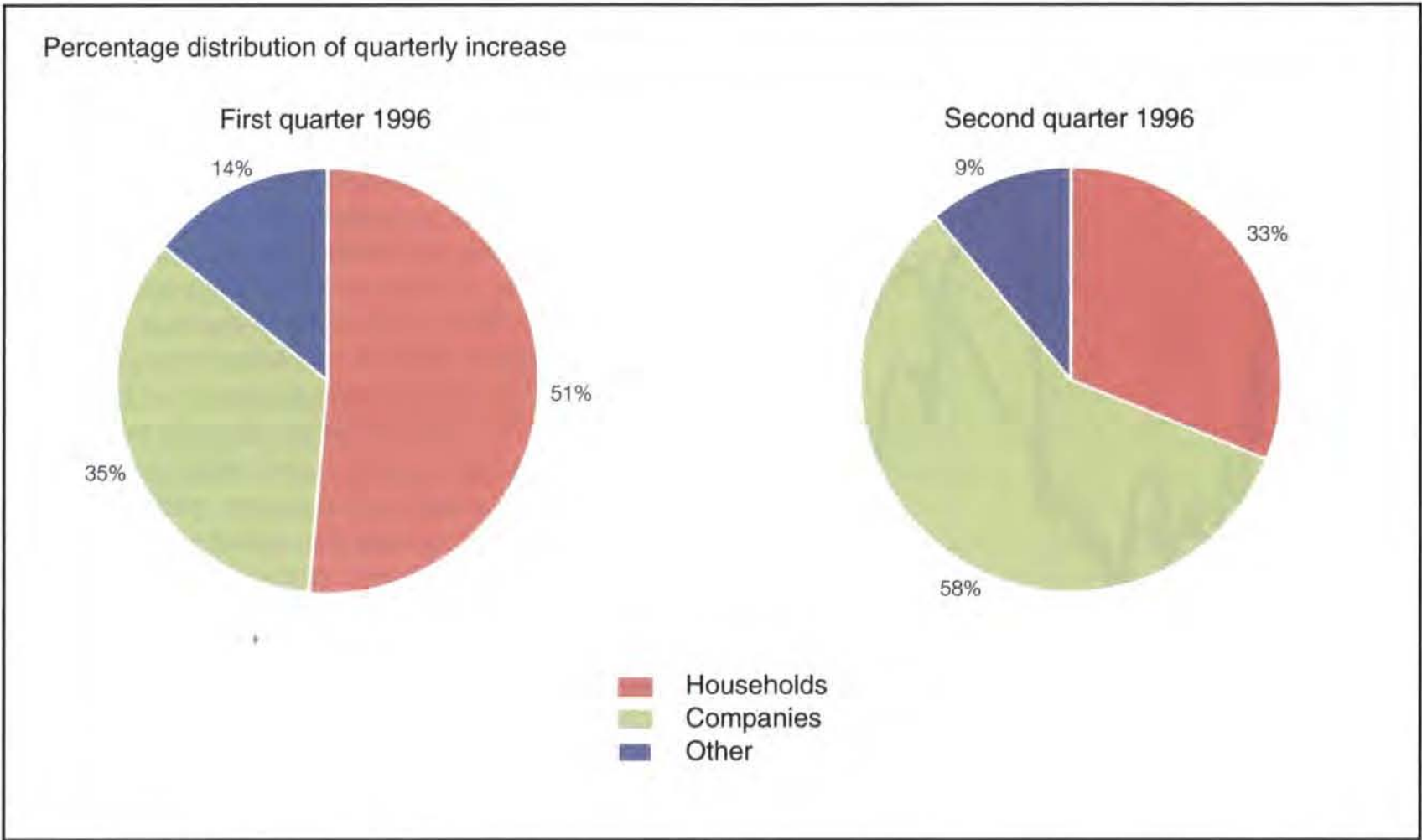
Although the real-estate market remained brisk, a slight decline occurred in the growth over twelve months in *mortgage advances* from 17,7 per cent in December 1995 to 16,7 per cent in March 1996 and 16,5 per cent in June. The buoyant demand for new motor cars and commercial vehicles kept the year-on-year rate of growth in *instalment sale credit* at exceptionally high levels. In fact, the twelve-month growth in instalment sale credit accelerated from 27,3 per cent in December 1995 to 28,8 per cent in March 1996, but then lost some momentum when it receded to 26,8 per cent in June. The persistently strong domestic demand for most types of goods and services boosted the twelve-month growth in "other loans and advances" from 15,8 per cent in December 1995 to 18,0 per cent in March 1996 and 20,3 per cent in June.

The emphasis in credit extension by monetary institutions to the private sector in the second quarter of 1996 shifted from *private households* to the *corporate sector*. The rise in credit extended to

Table 9. Increase in credit extension to the private sector by main type of credit
R billions

	1996	
	1st qr	2nd qr
Mortgages.....	5,3	5,1
Instalment sales.....	1,6	2,3
Leasing finance	0,7	0,9
Investments.....	1,0	-1,6
Bills discounted.....	-0,6	0,3
Other loans and advances.	6,2	3,9
Total.....	14,2	10,9

Credit extension to private sector



households slowed down from R7,3 billion in the first quarter of 1996 to R3,6 billion in the second quarter, while the rise in credit extended to the corporate sector accelerated from R4,9 billion in the first quarter to R6,3 billion in the second quarter. In terms of percentage changes, the growth over twelve months in credit extension to households receded from 18,1 per cent in March 1996 to 15,1 per cent in June, whereas that of the corporate sector accelerated from 20,8 per cent in March 1996 to 23,5 per cent in June.

The strong expansion of credit extended by the monetary institutions has now taken the ratio of *private-sector* credit to gross domestic product to 62,8 per cent in the second quarter of 1996. Less than three years ago, in the third quarter of 1993, this ratio was still as low as 55,6 per cent. Some financial deepening has therefore taken place in recent years as credit extended to the private sector by monetary institutions outstripped the growth in the nominal gross domestic product.

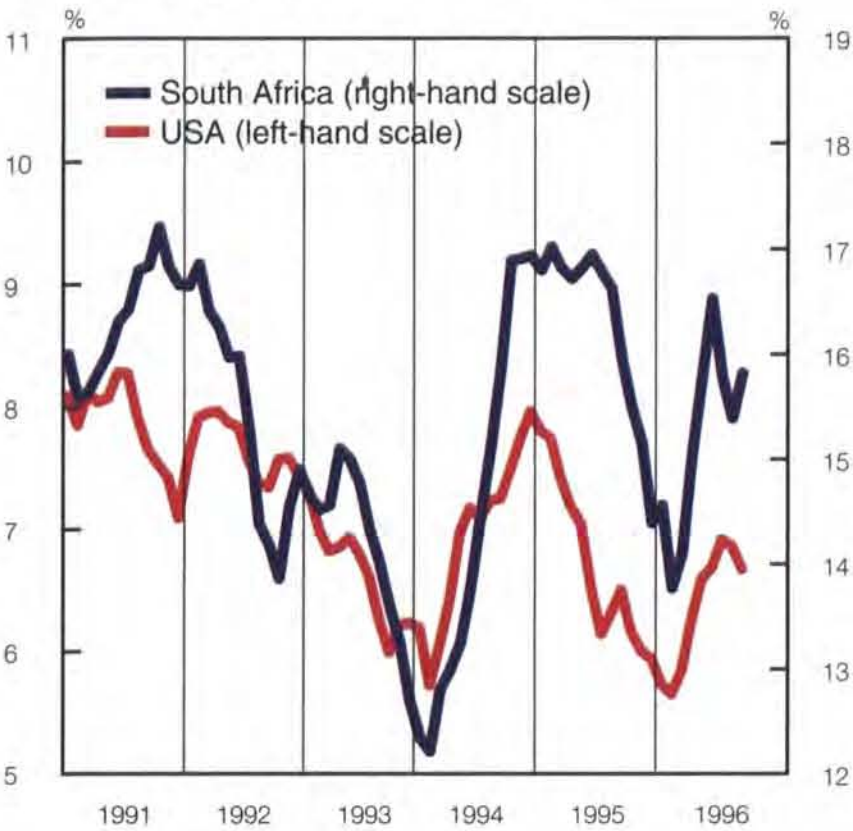
Interest rates and yields

Bond yields which typically maintain a close relationship with cyclical movements in overall economic activity, eased relatively early during the current recovery in the economy. The monthly average yield on domestic long-term government stock peaked at 17,02 per cent in January 1995 and then declined to

13,77 per cent in January 1996. A sharp correction in the bond market, primarily inspired by the movement of bond yields in the American financial markets and the sudden decline in the exchange rate of the rand, caused the monthly average yield on long-term government stock to revert back to 16,53 per cent in May 1996. From the middle of May bond yields gradually receded again to 15,02 per cent at the end of June 1996. In July and August, concern about the strength of the exchange rate of the rand, and therefore interest rates too, created an unsettling backdrop for domestic and international investors and the yield on long-term government bonds rose to 15,96 per cent at the end of July 1996, but then subsided to 15,57 per cent at the end of August.

Unlike bond yields, *rates in the money market* headed upwards throughout 1995 and the first five months of 1996. The tender rate on Treasury bills of three months, for example, increased from 12,62 per cent at the end of January 1995 to 14,22 per cent at the end of December 1995. After a short interlude during the first two months of 1996, the upward movement was resumed and the tender rate on Treasury bills reached 16,06 per cent at the end of May; thereafter it softened again to 14,94 per cent in mid-July 1996. From mid-July, the Treasury bill tender rate once again responded to the tight conditions in the

Yield on long-term government stock



money market and the weak exchange rate of the rand and moved higher to 15,79 per cent at the end of August 1996.

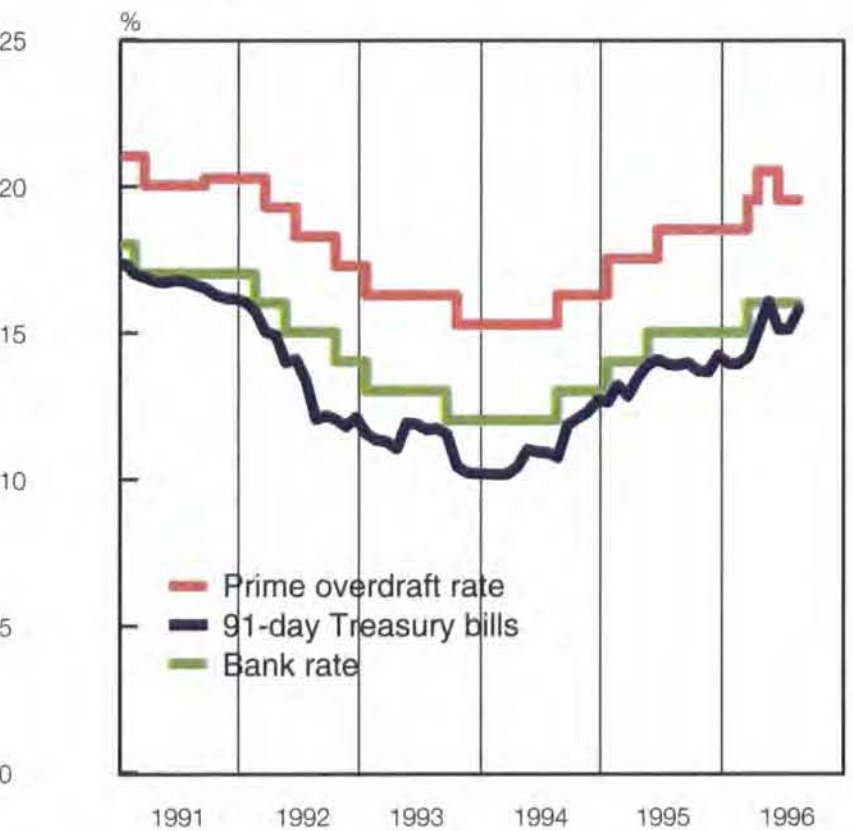
The *yield curve*, which had moved higher over the full maturity spectrum between January and May 1996, moved to a lower level in August, but remained fairly flat. It recently became more inverted at the short end of the maturity spectrum as short-term rates moved higher in response to the tight conditions prevailing in the money market and the generally strict monetary policy stance adopted by the Reserve Bank.

Yields in the money and capital markets were strongly influenced by developments in the foreign exchange market and the depreciation of the rand. In an attempt to bring some stability to the foreign exchange market, the Reserve Bank increased *Bank rate* from 15 to 16 per cent on 29 April 1996. Money market rates responded to the Bank rate increase and the tender rate on Treasury bills moved to 16,21 per cent on 17 May 1996. *Other money market interest rates* responded in similar fashion. The *interbank call rate* moved out of the narrow band between 14,0 per cent and 14,5 per cent in which it had been oscillating since the second week of January 1996, and reached 15,75 per cent at the end of April. In tandem with most other money market rates, the interbank call rate rose even further to 16,25 per cent at the end of May, but then eased to 16,00 per cent at the end of June 1996. At the end of August this rate stood at 16,50 per cent.

Following the lead given by the rise in Bank rate, the *prime rate on overdrafts of private banks* was increased from 18,50 per cent to 19,50 per cent on 29 April 1996. The rising cost of funding banks' lending activities during May narrowed the margins between lending rates and the cost of funds for banks. Simultaneously, fears arose that a shortfall would develop of assets eligible for collateral against overnight borrowing from the Reserve Bank at the lowest available rate. Although Bank rate remained unchanged, the banks lifted the prime rate on overdrafts by 1 percentage point to 20,50 per cent on 20 May 1996 to relieve the margin squeeze. Money market rates softened somewhat towards the end of May 1996 and in June. This, together with the Reserve Bank's announcement on 25 June 1996 of a cut of 0,75 percentage points in the cost of accommodation against collateral of second-tier assets, allowed banks the necessary latitude to lower the prime rate on overdrafts to 19,50 per cent as from 1 July 1996. The prime overdraft rate, adjusted for consumer-price inflation over twelve months, increased from 10,9 per cent in January 1996 to 13,8 per cent in May, but then dropped to 11,6 per cent in July.

Coinciding with the changes in the prime overdraft rate, the *predominant rate on mortgage loans* was also adjusted on more than one occasion: first to 19,25 per cent in May 1996, then to 20,25 per cent in June and finally down to 19,25 per cent with effect from 1 July 1996. Fierce competition among banks for an

Interest rates



increased share in the home-loans market led to the design of new products that offer home-owners a borrowing facility at maximum rates of 17,00 or 17,50 per cent per annum for a fixed period, i.e. well below the prevailing mortgage bond rate, but with a built-in insurance charge.

The predominant retail rate on twelve-month fixed deposits of banks was increased by 1 percentage point to 14,50 per cent from May 1996 and to 15,00 per cent from June, but was lowered again to 14,25 per cent from July. In July 1996 the twelve-month deposit rate presented savers with an inflation-adjusted pre-tax yield of 6,7 per cent.

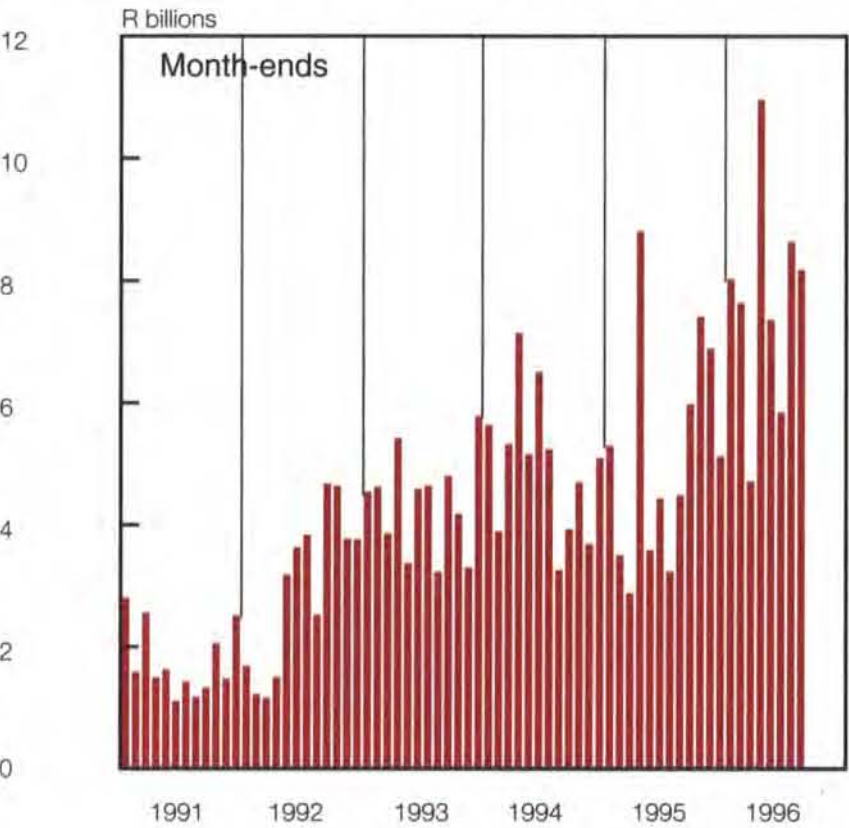
Other long-term rates were also affected by these developments. The standard interest rate applicable to loans granted by the State Revenue Fund was reduced in two steps from 16,50 per cent in June 1996 to 15,75 per cent in August. In contrast to these developments, the maximum permissible finance charges rates, as laid down in terms of the Usury Act, have since September 1995 remained unchanged at 28 per cent in respect of money lending, credit and leasing transactions for amounts of more than R6 000 but less than R500 000, and at 31 per cent in respect of amounts up to R6 000.

Money market

Money market conditions fluctuated widely in the first eight months of 1996, but generally remained tight. This was reflected in wide swings in the amount of accommodation which the Reserve Bank had to provide to banks at month-ends. The amount of Reserve Bank accommodation to the banks declined, on balance, over the first quarter of 1996 from R5,1 billion at the end of December 1995 to R4,7 billion at the end of March 1996. The money market shortage rose to a record level of R11,0 billion at the end of April, owing largely to a net decline in the foreign assets of the Reserve Bank and an increase in government deposits with the Bank. Over the ensuing two months, the amount of Reserve Bank accommodation eased as net reserves increased once more and government deposits with the Bank declined. The money market conditions subsequently tightened again and the money market shortage increased to R8,6 billion at the end of July 1996 and R8,2 billion at the end of August. A decline of R0,9 billion in the net foreign assets of the Reserve Bank in July and August 1996 was largely responsible for the further tightening of money market conditions in these two months.

The operations of the Reserve Bank in the money market during the second quarter of 1996 and during July and August were mainly directed towards the easing of the relatively tight money market conditions. To this end, the asset portfolio of the Corporation for Public Deposits was adjusted appropriately and swap agreements were entered into with private banks in order to tide the market over periods of tight liquidity.

Accommodation at the discount window



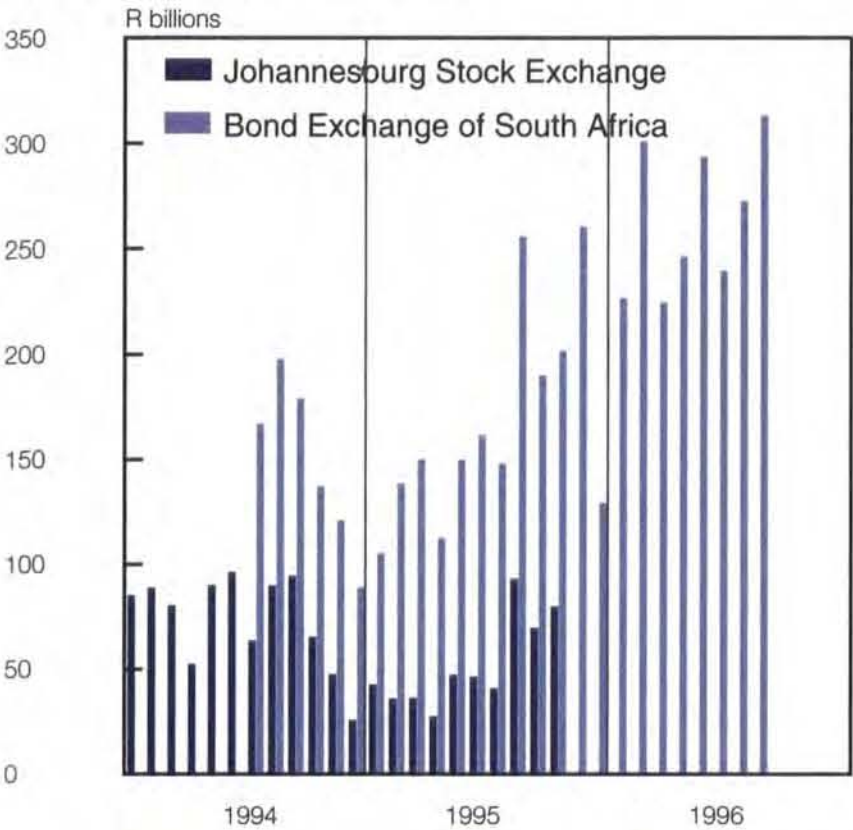
Bond market

Activity in the domestic primary bond market in the first half of 1996 was entirely dominated by public-sector organisations. The net amount raised through new issues of fixed-interest securities by public-sector bodies in that period came to R10,3 billion, which is considerably less than the amount of R13 billion raised in this manner during the first half of 1995. No new rights issues of fixed-interest securities in the first seven months of 1996 were made by listed private-sector companies; in the corresponding period a year earlier these companies accessed the market for an amount of R0,9 billion. The high cost of borrowing in the bond market relative to measured and expected inflation obviously caused companies to seek funds in forms other than the issuance of fixed-interest securities.

The government accessed the international bond market in January 1996 with a Euro-sterling bond issue of R560 million. This was followed by a number of non-financial public-sector enterprises that raised new capital to a total amount of R0,6 billion in offshore markets during the first seven months of the year. No new funds were raised on the international bond markets by private-sector companies during this period. This was most likely due to the weakness of the exchange rate of the rand.

Activity in the secondary bond market was brisk during the first half of 1996 as fluctuating yields created opportunities for lively trading. The value of stock traded on the bond market, as published by the Bond

Bond exchange transactions



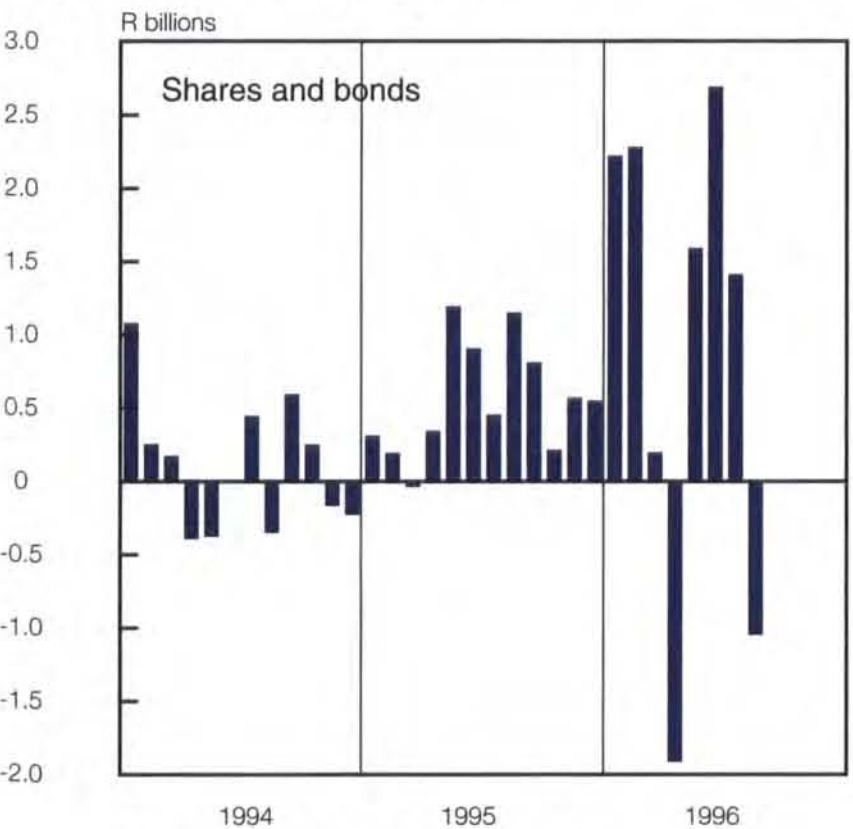
Exchange of South Africa, increased from an already high level of R753 billion in the first quarter of 1996 to a new record high of R781 billion in the second quarter. In July and August 1996 the average monthly turnover increased further to R293 billion, as against a monthly average of R260 billion in the second quarter.

Non-residents remained active participants in the secondary bond market. Although they were net sellers of bonds amounting to R0,3 billion in March and R2,2 billion in April, non-residents were, on balance, still net buyers to an amount of R2,4 billion in the first quarter of 1996 and R0,4 billion in the second quarter. When the exchange rate of the rand weakened again in July and August, non-residents changed from being net buyers of bonds to the tune of R0,7 billion in July, to net sellers to an amount of R1,3 billion in August 1996.

Equity market

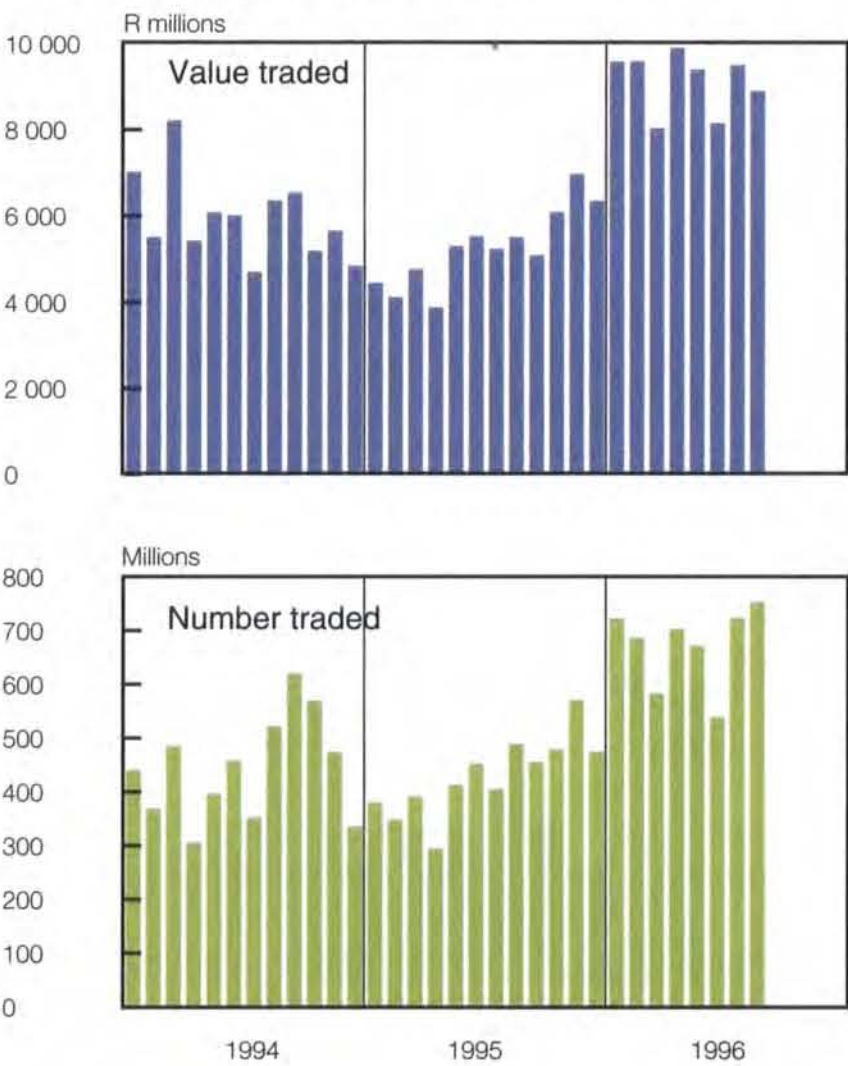
The demand for funds in the *primary equity market* increased from the first to the second quarter of 1996. Total new capital raised by listed companies rose from R4,1 billion in the first quarter of 1996 to R5,5 billion in the second quarter. An additional amount of R2,3 billion was subsequently raised in July 1996.

Non-residents' monthly net transactions on the stock and bond exchanges *

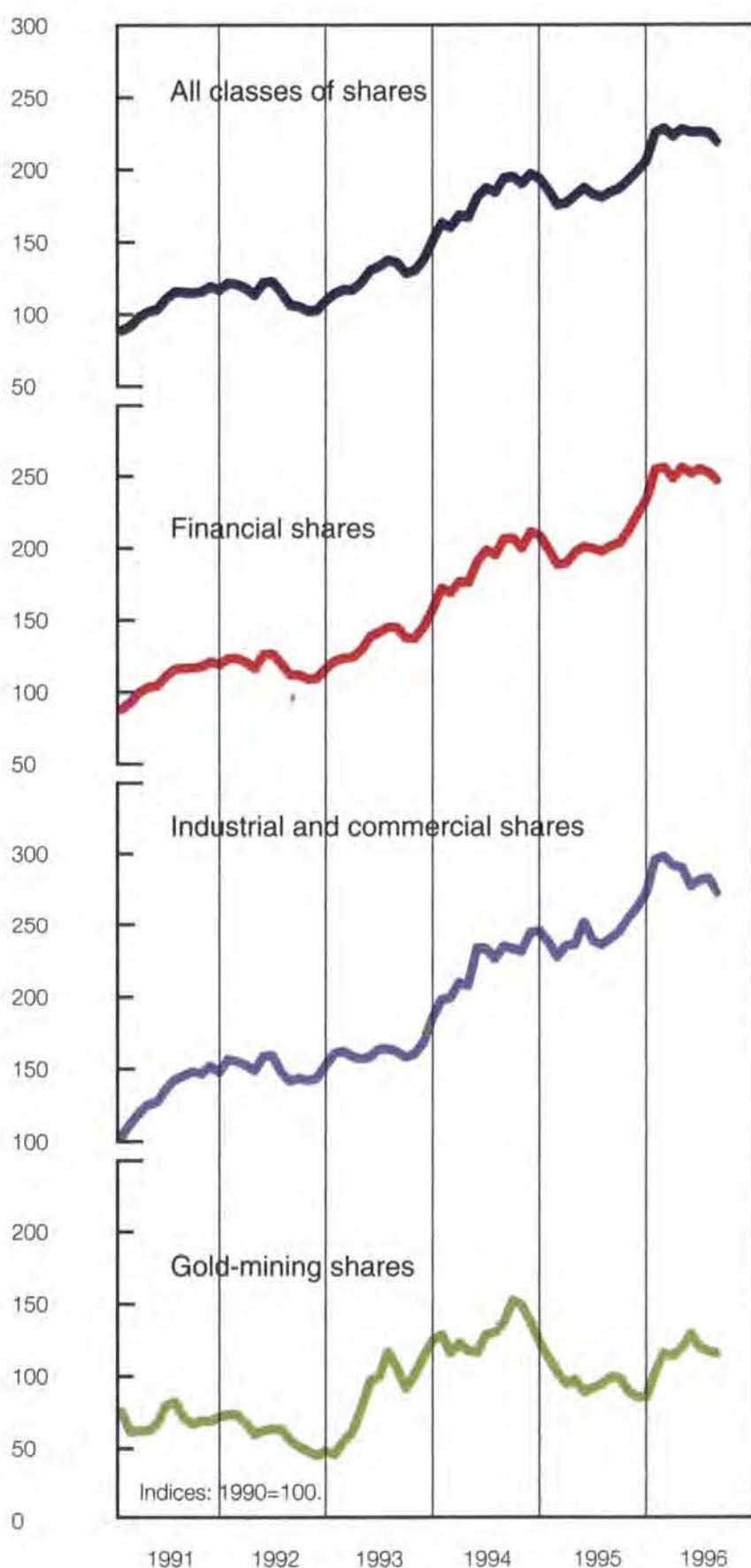


* Sources of information of bond transactions
Period to end of 1995: Johannesburg Stock Exchange
Since beginning of 1996: Bond Exchange of South Africa

Stock exchange transactions



Share prices



Trading in the *secondary equity market* strengthened throughout the first eight months of 1996. The average monthly value of shares traded on the Johannesburg Stock Exchange reached an all-time high of R9,1 billion in the second quarter, but increased even further to R9,2 billion in July and August. These more recent advances in turnover were essentially caused by a rise in the volume of shares traded.

The net purchases by *non-residents* of shares listed on the Johannesburg Stock Exchange declined from a record total of R2,4 billion in the first quarter of 1996 to R2,0 billion in the second quarter. Non-residents remained net buyers of shares in July and August to a net amount of R0,9 billion. Non-resident's net purchases of shares thus came to R5,3 billion in the first eight months of 1996, compared with R3,8 billion during the corresponding period of the previous year.

The average *price level of all classes* of shares reached an all-time high in February 1996, but then followed a relatively flat trajectory in the ensuing months to June. A downward correction of share prices on Wall Street in mid-July was echoed on 16 July 1996 in a decline of 2,6 per cent in the all-share price index of the Johannesburg Stock Exchange. This took the average value of the all-share price index in August 1996 to a level that was 4 per cent below the average level reached in February. The prices of gold-mining shares, which had increased by 52 per cent between November 1995 and May 1996, declined by 11 per cent from May to August. This happened despite a rise in the rand price of gold on account of the depreciation of the rand. The share prices of gold-mining companies in recent months were therefore much more responsive to the weakening of the dollar price of gold than to the rising rand price of gold. Partially countering the decline in gold-mining share prices since May 1996, the prices of industrial and commercial shares improved steadily, while financial share prices broadly consolidated at a level established at the beginning of the year.

With share prices in August 1996 on average down from February, the average dividend and the earnings yield of all classes of shares, excluding gold-mining shares, rose slightly. The steep rise since the beginning of the year in the yield on government bonds with a long outstanding maturity resulted in the yield gap (the monthly average yield on long-term government stock less the dividend yield on all classes of shares) widening from 11,7 percentage points in January to 13,4 percentage points in August. The price-earnings ratio for all classes of shares, except the shares of gold-mining companies, declined from 18,2 per cent in January 1996 to 15,2 per cent in August.

Other financial markets

Activity in the *formal derivative market* during the first eight months of 1996 remained lively as uncertainties in the foreign exchange and securities markets lingered on. The number of equity options contracts traded in the first eight months of 1996 rose by 48,3 per cent above the number traded in the corresponding period of 1995. Over the same period, the number of equity futures contracts traded increased by only 4 per cent, but this was from the exceptionally high trading volumes recorded in the first eight months of 1995.

Although financing in the *mortgage market* levelled off in the first half of 1996, it remained at a high level. The year-on-year rise in mortgage advances paid out slowed from 24 per cent in 1995 to 12,4 per cent in the first half of 1996. Similarly, the year-on-year increase in capital repayments declined from 29 per cent in 1995 as a whole to 18,3 per cent in the first six months of 1996. Activity in the *real estate market* was very low in January 1996. A subsequent recovery took the average monthly value of real estate transactions back to levels that matched, and occasionally exceeded, the average monthly values of 1995. All things considered, the total value of real-estate transactions in the first five months of 1996 was only 0,3 per cent lower than in the corresponding period of 1995.

Public finance

Public-sector borrowing requirement

The public-sector borrowing requirement (i.e. the deficit before borrowing and debt repayment of the consolidated Central Government, provincial governments, local authorities and non-financial public enterprises) amounted to R10,2 billion in the first quarter of fiscal 1996/97, compared with R8,9 billion in the first quarter of fiscal 1995/96. As a ratio of gross domestic product, the public-sector borrowing requirement increased from 7,5 per cent in the first quarter of fiscal 1995/96 to 7,7 per cent in the first quarter of fiscal 1996/97.

The deterioration in the public-sector borrowing requirement from the first quarter of fiscal 1995/96 to the first quarter of fiscal 1996/97 can mainly be attributed to a weakening in the finances of extra-budgetary institutions and a turnaround of the financial balance of the provincial governments from a surplus of R2,6 billion in the first quarter of fiscal 1995/96 to a deficit of almost R0,5 billion in the first quarter of fiscal 1996/97. These were countered by a substantial reduction in the borrowing requirement of the Main Budget and, to a lesser extent, of the local authorities.

The strong improvement in the borrowing requirement of the Main Budget was the result of an increase in total revenue and grants of 7,3 per cent over

Public-sector borrowing requirement

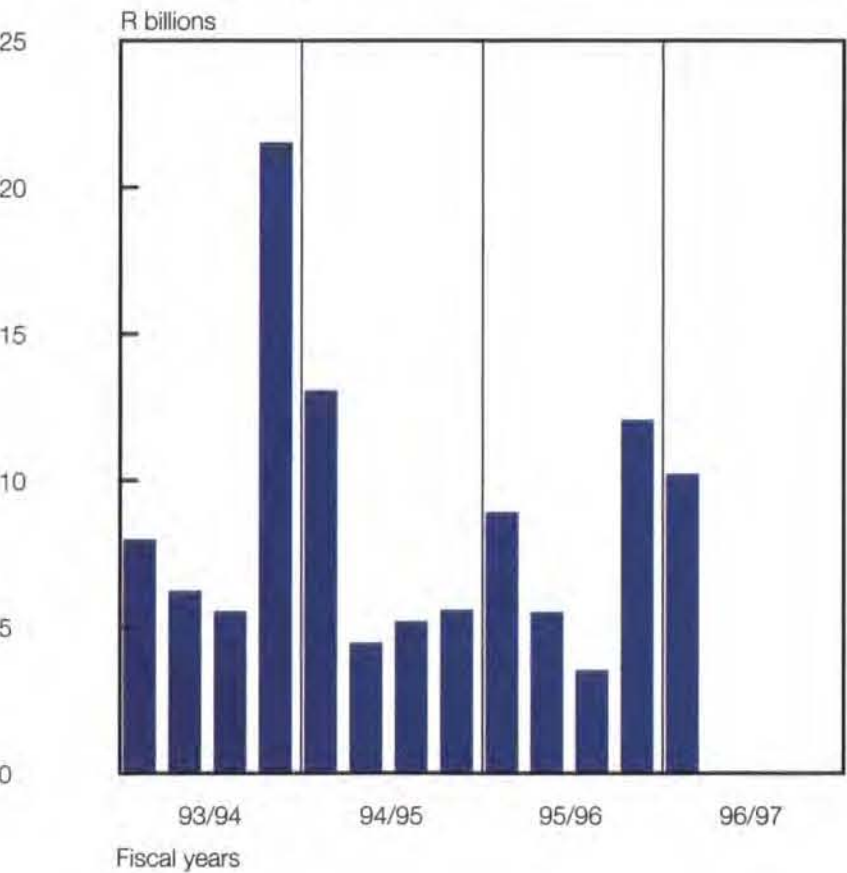


Table 10. Public-sector borrowing requirement
R millions

Fiscal years		Main Budget	Provincial government	Local authorities	Extra-budgetary institutions	Total
1995/96:	Apr-Jun	11 240	-2 623	700	-923	8 905
	Jul-Sep	6 366	-394	-600	34	5 491
	Oct-Dec	1 424	864	150	615	3 515
	Jan-Mar	9 158	2 075	150	118	12 051
1996/97	Apr-Jun	8 804	473	348	303	10 209

the level of total income in the first quarter of fiscal 1995/96 and a decline of 1,1 per cent in total expenditure and net lending over the same period. The decrease in expenditure on the Main Budget came largely from a decline in capital expenditure and a rise in loan repayments by other government institutions to the Main Budget.

Total expenditure and net lending on the Main Budget, as a percentage of gross domestic product, have now declined from 32,8 per cent in the first quarter of fiscal 1995/96 to 29,0 per cent in the first quarter of fiscal 1996/97. Over the same period, total revenue and grants relative to the gross domestic product have declined much less, namely from 23,3 per cent to 22,3 per cent.

Exchequer account

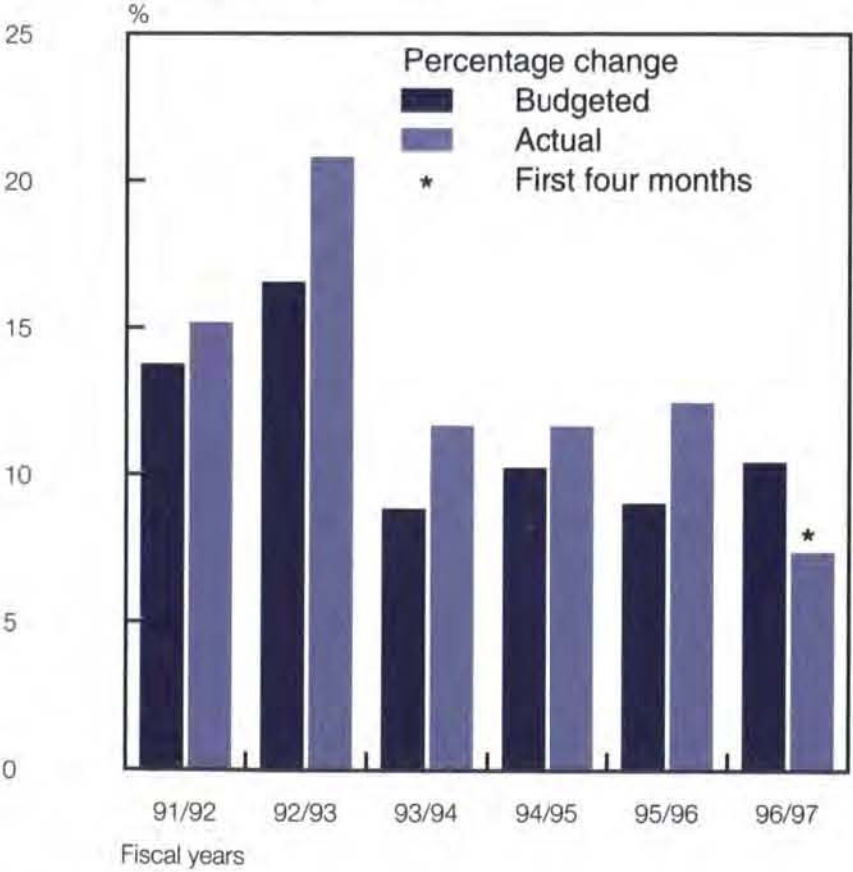
Exchequer issues to national government departments (adjusted to reflect cash flows) in the first quarter of fiscal 1996/97 were only 0,1 per cent higher than in the first quarter of fiscal 1995/96. This increase was well below the growth in government spending of 10,4 per cent provided for in the Budget for fiscal 1996/97. However, if Exchequer issues in July 1996 are also taken into consideration, the increase in Exchequer issues comes to 7,4 per cent in the first four months of fiscal 1996/97 compared with the corresponding period of fiscal 1995/96. The comparatively slow growth in Exchequer issues was determined to a significant extent by a decline of 8,8 per cent in interest payments from the first four months of fiscal 1995/96 to the first four months of fiscal 1996/97. The decline in interest payments, in turn, resulted from shifts in interest payment dates and is not expected to last for the full fiscal year.

Exchequer receipts in the first quarter of fiscal 1996/97 were distorted by an overflow of first-quarter revenue to July 1996 as the last day of June fell on a Sunday. Partly because of this distortion, Exchequer receipts in the first quarter of fiscal 1996/97 were only 6,4 per cent higher than in the corresponding period a year earlier. Comparing Exchequer receipts in the first four months of fiscal 1996/97 with those of the first

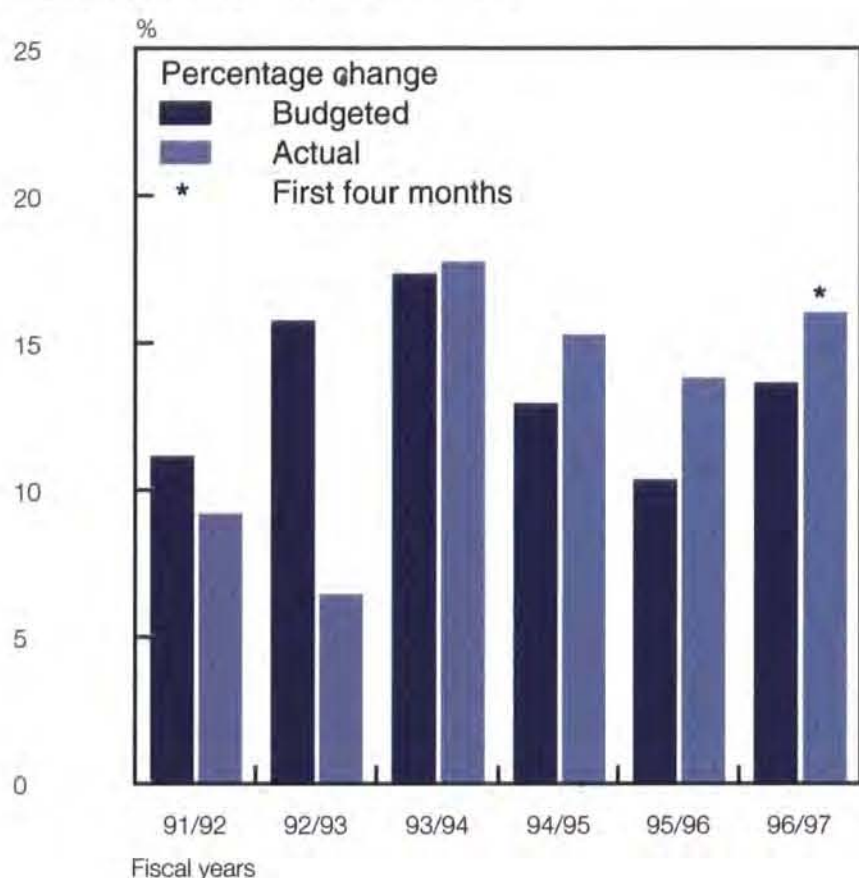
four months of fiscal 1995/96, the growth in revenue increased to 16,0 per cent. The growth in receipts of Inland Revenue and customs and excise duties in the first four months of fiscal 1996/97 over the first four months of fiscal 1995/96 exceeded the growth in revenue projected in the Budget for the fiscal year 1996/97 as a whole.

The strong showing of Exchequer receipts and the relatively slow growth in issues resulted in an *Exchequer deficit before borrowing and debt repayment* of R10,4 billion in the first four months of fiscal 1996/97. This deficit was down from R12,9 billion in the corresponding period of the previous fiscal year and equalled 34,0 per cent of the budgeted deficit of R30,7 billion for the full fiscal year.

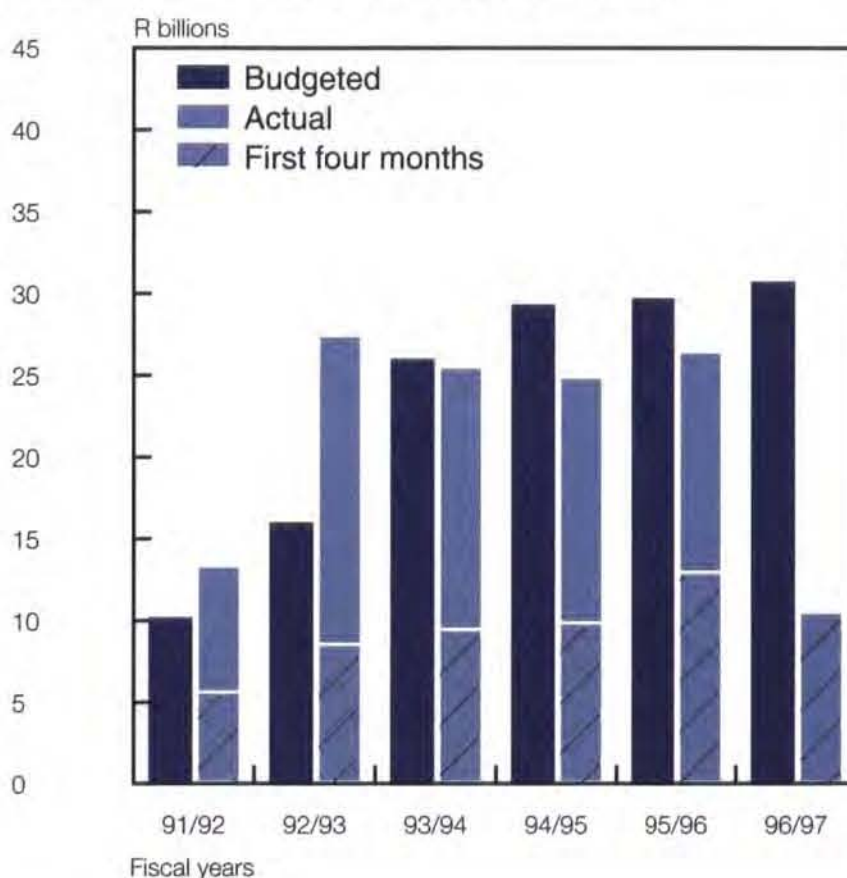
Budgeted and actual Exchequer issues to government departments



Budgeted and actual revenue



Budgeted and actual Exchequer deficit



The deficit of R10,4 billion in the first four months of fiscal 1996/97 was financed as follows:

	R millions
Government stock (including discount)	10 238
Treasury bills.....	4 784
Extraordinary receipts	1 878
Foreign loans	-2
Non-marketable securities	-73
Money market instruments	-2 981
Changes in available cash balances:	
Cash balances at the Reserve Bank ...	-888
Cash balances at banks	482
Total financing	13 438
Less: Discount on new government stock	2 991
Total net financing	10 447

Treasury bills were issued for an unusually large amount during the first four months of fiscal 1996/97. The proceeds of these were intended, among other things, to replace the maturing debt of the former independent and self-governing states. The "extraordinary receipts" represent the proceeds of the sale of strategic oil reserves, which contributed R1,9 billion to the financing of the deficit.

Because of the way in which the deficit was financed, *total government debt* increased from

Table 11. Percentage increase in Exchequer receipts

Revenue source	Budgeted increase: fiscal year 1996/97	Realised increase: first four months of fiscal year
Customs and excise duties	9,7	24,3
Inland revenue	14,2	14,8
Total Exchequer receipts.....	13,6	16,0

R279,8 billion at the end of March 1996 to R294,0 billion at the end of July 1996. As a ratio of gross domestic product, government debt amounted to 57,5 per cent at the end of July, compared with 56,3 per cent at the end of fiscal 1995/96.

Statement on interest rates

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

25 June 1996

Since the middle of May 1996, the pressure on the Reserve Bank's foreign exchange reserves has subsided and the exchange rate of the rand has become more stable, fluctuating around the level of US \$1.00 = R4.35. Money market conditions also eased slightly and most market interest rates have started to decline recently, including the lending rates of some banks.

Although the latest available information on growth rates of monetary and credit aggregates does not warrant a reduction in the Bank rate from its present level of 16 per cent, the Bank is, however, prepared to lend some marginal support to the downward trend in short-term money market interest rates by reducing the rate at which the Bank provides "second-tier" loans to banking institutions at the discount window. The Bank rate of 16 per cent currently applies to overnight loans secured by government bonds and Treasury, Reserve Bank and Land Bank bills with an outstanding maturity of 91 days and less. Against collateral of the same securities with maturities of longer than 91 days but shorter than 3 years, overnight loans are available in the second-tier at Bank rate plus 1,50 per cent.

In view of the magnitude of the money market shortages, and the fact that only a limited amount of acceptable short-term collateral for discount window facilities is available in the market at this stage, the Reserve Bank has decided to reduce the margin for second-tier loans made available at the discount window from 1,50 to 0,75 per cent as from tomorrow, 26 June 1996. Accommodation from the Reserve Bank's discount window will therefore be available at a slightly reduced average rate should the money market shortage remain high or rise again.

Kwartaallikse ekonomiese oorsig

Inleiding

Ondanks duidelike aanduidings van 'n algemene verlangsaming in die algehele ekonomiese bedrywigheid, het die groeikoers in die bruto binnelandse produk gedurende elk van die eerste twee kwartale van 1996 'n stewige pas gehandhaaf. Terwyl die Bank se konjunkturaanwyser sedert die middel van 1995 effens afwaarts geneig het, het sterk groei in landbouproduksie en in die produksie van die nie-goudmynbousektor verseker dat die groeimomentum van 3½ persent wat in die eerste kwartaal van 1996 behaal is, in die tweede kwartaal gehandhaaf is. Nadat bruto binnelandse besteding gedurende die eerste kwartaal afgeneem het, het dit gedurende die tweede kwartaal egter vinnig versnel teen 'n koers wat duidelik nie volgehou sal kan word nie. Die koers van toename in bruto binnelandse besteding was weer aansienlik hoër as dié in die reële bruto binnelandse produk. Verwagtings dat die depressie van die rand hoër inflasie tot gevolg kon hê, het aankope van verbruikers- en kapitaalgoedere, en voorrade aangemoedig om vroeër plaas te vind as wat aanvanklik beplan is. Die gevolglike gaping tussen binnelandse produksie en binnelandse besteding moes deur die netto invoer van goedere en dienste gevul word.

'n Klein versnelling in die groei in produksie in die nie-primêre sektore het in die tweede kwartaal van 1996 effens bygedra tot die stukrag in die groei van die primêre sektore. Fabrieksproduksie het op die groter mededingingskrag van plaaslike vervaardigers in die uitvoermarkte gereageer, die omvang van groot-handels- en kleinhandelsverkope het ook toegeneem terwyl die totale binnelandse vraag lewendig gebly het, en die vervoerwerkhede het voordeel geput uit die groter omvang van die buitelandse handel wat oor die landsgrense beweeg het. Al hierdie sektore het voordeel getrek uit die voorwaartse en rugwaartse skakelingseffekte van die skerp toename in landbou-inkome.

Die effense uitbreiding in ekonomiese bedrywigheid in die nie-primêre sektore van die ekonomie is gestimuleer deur die toename in aankope van duursame verbruikersgoedere en 'n opbouing van voorrade om voor die verwagte prystoenames te bly wat na verwagting op die depressie van die rand sou volg. Die verkryging van kapitaalgoedere deur sakeondernemings is op dieselfde manier aangespoor en die tempo van toename in reële vaste investering deur die private sektor het vanaf die vorige kwartaal versnel. Reële verbruiksbesteding deur die algemene owerheid het in die eerste helfte van die jaar ook bygedra tot die hoër vlak

van binnelandse besteding. Binnelandse besparing, wat die middele vir binnelandse investering moet voorsien, het in verhouding tot die bruto binnelandse produk op die betreklik lae vlakke gebly wat teen die einde van 1995 geheers het, en in die tweede kwartaal van 1996 ver tekortgeskiet by die investeringsbehoefes van die ekonomie.

Die swak reaksie van totale werkverskaffing op die verstewiging van die algehele ekonomiese bedrywigheid sedert 1993 bly 'n belangrike aangeleentheid wat op 'n omvattende wyse aangespreek moet word. Die dringendheid van hierdie probleem is opnuut bevestig toe totale werkverskaffing in die nie-landbousektore van die ekonomie in die eerste kwartaal van 1996 skerp gedaal het. Hierdie afname in werkverskaffing het hoofsaaklik in die private sektor voorgekom en is 'n aanduiding van die druk waaronder plaaslike produsente gebuk moet gaan om in 'n toenemend mededingende en internasionaal geïntegreerde ekonomie te oorleef. Hoewel die openbare sektor voortgegaan het om sy arbeidsmag uit te brei, nader Suid-Afrika nou 'n situasie waar minder as die helfte van die ekonomies bedrywige bevolking teen vergoeding werkzaam is in die moderne sektore van die ekonomie.

Ondanks die afname in die vlak van werkverskaffing, het die koers van toename in die nominale salarisse en lone per werker in die tweede helfte van 1995 begin versnel. Dit, tesame met die depressie van die rand sedert die middel van Februarie en die groei in die totale nominale binnelandse vraag, het opwaartse druk op produksiekoste geplaas, wat gelei het tot 'n effens vinniger toename in produksie- en verbruikerspryse in die tweede kwartaal van 1996. In die mate waarin hierdie prysreaksies kleiner was as wat verwag is toe die rand begin depressieër het, is 'n deel van die bykomende koste deur plaaslike vervaardigers geabsorbeer. Die gevolg hiervan was sterk produktiwiteitsgroei tesame met 'n verdere inkorting van die arbeidsmag.

Die betreklike swak reaksie van produksie op die hoër bruto binnelandse besteding word weerspieël in die skerp toename in invoer in die tweede kwartaal. Terselfdertyd het die fisiese omvang en waarde van netto gouduitvoer afgeneem en het die toename in goedere-uitvoer nie daarin geslaag om die toename in goedere-invoer te ewenaar nie. Hierdie ontwikkelings is slegs deels teengewerk deur 'n afname in netto betalings vir dienste aan nie-inwoners en die tekort op die lopende rekening van die betalingsbalans het in die tweede kwartaal van 1996 tot 3 persent van die bruto binnelandse produk vergroot. Die groter tekort op die lopende rekening is verdere bewys van die lang ver-

traging wat ondervind word tydens die aanpassing van die reële makro-ekonomiese groothede by meer beperkende monetêre toestande.

Die verswakking van die lopende rekening van die betalingsbalans in die eerste helfte van 1996 het saamgeval met 'n afname in die netto invloeiing van kapitaal van die res van die wêreld. Netto invloeiing van kapitaal in die eerste helfte van 1996 het gedaal tot minder as die helfte van die gemiddelde kwartaallike bedrae in 1995. Ofskoon die land gedurende die tweede kwartaal van 1996 steeds 'n netto inwaartse beweging van langtermynkapitaal ondervind het, was dit hoofsaaklik in die vorm van investering in genoteerde sekuriteite op die Johannesburgse Aandelebeurs. Regstreekse buitelandse investering in werkskeppende projekte het op 'n betreklik beskeie vlak gebly. Hoewel private banke korttermynfondse in buitelandse markte geleen het, het vervroegings en verdragings in die buitelandse betalings en ontvangstes van die nie-bank private sektor gelei tot 'n netto uitvloeïing van korttermynkapitaal wat die netto invloeiing na die banksektor oorskry het.

Ten spyte daarvan dat die totale netto invloeiing van kapitaal aansienlik hoër was as in die eerste kwartaal was dit steeds onvoldoende om die tekort op die lopende rekening van die betalingsbalans in die tweede kwartaal van 1996 te finansier. Die bruto en netto goud- en ander buitelandse reserves van die land het gevolglik gedaal namate die Reserwebank buitelandse valuta moes voorsien om aan die betalingsbehoefte van invoerders te voldoen. Hierdie optrede van die Bank is by tye verkeerdelik gesien as pogings om die wisselkoers van die rand op bepaalde vlakke vas te stel, wat weer spekulatiewe aanvalle op die geldeenheid ontketen het. Die wisselkoers van die rand het nietemin gedurende die tweede kwartaal van 1996 aansienlik verswak, wat 'n uitwerking op die res van die ekonomie gehad het.

Die stewige koerse van toename in inkomegroei en die volgehoue hoë vlakke van binnelandse besteding het tot 'n sterk vraag na geld vir transaksiedoeleindes gelei en die omvattende gedefinieerde geldvoorraad het dienooreenkomstig gereageer. Groter toenames in die enger gedefinieerde monetêre totale as die omvattende M3-geldvoorraad dui daarop dat die transaksievraag na geld versterk is deur 'n toename in die publiek se voorkeur vir meer likiede deposito-tipe beleggings. Die toename in likiditeitsvoorkeur is op sy beurt aangevuur deur die baie geleenthede vir spekulasie wat na vore gekom het as gevolg van die wisselvalligheid in die pryse van finansiële bates asook die gewaarwording dat voorsorg getref moes word toe onsekerhede oor sosio-politieke bestendigheid opgeduik het.

Die belangrikste rekeningkundige teenhangers van die groei in die geldvoorraad was skerp toenames in kredietverlening deur die monetêre instellings aan die regering- en private sektor. Die netto kredietverlening aan die regeringsektor het toegeneem as gevolg van

die gesamentlike invloed van die banke se toename in die besit van regeringsekuriteite en 'n afname in regeringsdeposito's by die banksektor. Bankkrediet aan die private sektor het teen 'n hoë koers bly groei, maar vergeleke met die eerste kwartaal, is 'n groter deel van hierdie toename aan die private maatskappysektor pleks van private huishoudings toegewys.

Die finansiële markte is in die eerste helfte van 1996 grootliks beïnvloed deur ontwikkelings in die internasionale finansiële markte en die depresiasie van die rand. In reaksie op die opwaartse regstelling van die langtermynopbrengskoers op die Amerikaanse effektemark, het die opbrengskoers op langtermynstaatseffekte in Februarie begin verstewig. Hierdie opwaartse beweging in die opbrengskoers op effekte is aangespoor deur die depresiasie van die rand. Die toename in Bankkoers op 29 April 1996 het oënskynlik die besorgdheid van die binnelandse en buitelandse beleggers getemper toe langtermynopbrengkoerse van die middel van Mei 1996 en gedurende Junie begin het om terug te sak. Toe 'n verdere rondte van swakheid in die wisselkoers in Julie die markte begin beïnvloed het, het die afwaartse beweging in die langtermynopbrengskoers tot 'n einde gekom en het opbrengskoerse opnuut begin styg.

Korttermyngeldmarkkoerse het traag op veranderinge in die effektemark gereageer: korttermynkoerse het eers laat in April begin verander op 'n wyse wat naastenby met die veranderinge in die langtermynopbrengskoerse ooreengestem het. Sedert die begin van Mei het korttermynrentekoerse min of meer in ooreenstemming met langtermynopbrengskoerse verander. Die opbrengskoerskromme, wat tussen Januarie en Mei 1996 opwaarts beweeg het, het gedurende Augustus na 'n laer vlak beweeg, maar sy algemene plat en effens omgekeerde vorm behou.

In die primêre effektemark het instellings in die openbare sektor in die eerste helfte van 1996 nuwe sekuriteite uitgereik tot 'n bedrag wat aansienlik laer was as die waarde van netto nuwe uitgites in die ooreenstemmende tydperk van 1995. Genoteerde maatskappye in die private sektor was gedurende die eerste twee kwartale van 1996 afwesig van die primêre effektemark. Hierdie maatskappye het hulle ook daarvan weerhou om effekte op die buitelandse kapitaalmarkte uit te reik, in teenstelling met sommige van hul nie-finansiële eweknieë in die openbare sektor wat 'n teenwoordigheid op die internasionale effektemark gehandhaaf het. Nietemin het die kapitaalbedrag wat genoteerde maatskappye in die vorm van nuwe aandele-uitgites opgeneem het, vanaf die eerste tot die tweede kwartaal van 1996 taamlik skerp toegeneem. Die betreklik hoë koste om in die effektemark te leen het klaarblyklik die maatskappysektor se voorkeur vir ander finansieringsbronne as effekte-uitreikings verhoog, waaronder interne bronne en aandele-uitreikings.

In die geheel gesien, het aandelepryse naastenby bestendig gebly op 'n vlak wat aan die begin van 1996

bereik is. Sedert Junie is die afname in goudmyn-aandeelpryse aanvanklik deels teengewerk deur 'n nuutgevonde verstewiging in die pryse van nywerheids- en handelsaandele, maar die gemiddelde pryse van alle aandele het nietemin van Mei tot Augustus 1996 afgeneem. Die bedrywigheid in die sekondêre effekte- en aandelemark het lewendig gebly en die maandelikse omset was gedurende die eerste agt maande van die jaar op 'n hoë vlak. Nieteenstaande die depresiasie van die rand, het nie-inwoners van Mei tot Julie 1996 netto aankopers van effekte en aandele gebly, maar daarna in Augustus netto verkopers geword.

Geldmarktoestande is sterk beïnvloed deur die vlak van netto buitelandse reserwes, maar het oor die algemeen stram gebly gedurende die tweede kwartaal van 1996 en in Julie en Augustus. In April 1996 het die bedrag aan akkommodasie wat die Reserwebank aan private banke moes verleen, 'n ongekende hoë vlak bereik toe die vernouende uitwerking van 'n skerp afname in netto reserwes vererger is deur 'n toename in regeringsdeposito's by die Bank. Die stram toestande het daarna effens minder stram geword namate regeringsdeposito's by die Bank afgeneem en die netto buitelandse reserwes sporadies verbeter het. Die geldmark is ondersteun deur gepaste aanpassings in die bateportefeulje van die Korporasie vir Openbare Deposito's en deur ruiloorreënkomste tussen die Reserwebank en private banke wanneer toestande baie stram geword het.

Die leningsbehoefte van die openbare sektor, uitgedruk as 'n persentasie van die bruto binnelandse produk, het effens verswak van die eerste kwartaal van die fiskale jaar 1995/96 tot die eerste kwartaal van die fiskale jaar 1996/97. Dit kon hoofsaaklik toegeskryf word aan die versterking van die administratiewe vermoë van sommige van die nuwe provinsiale regerings wat heelwat van die probleme wat voorheen met die lewering van owerheidsdienste ondervind is, opgeklaar het. Op die vlak van die Hoofbegroting is die leningsbehoefte egter vanaf die eerste kwartaal van die fiskale jaar 1995/96 tot die eerste kwartaal van 1996/97 wesenlik verlaag. Die toename in skatkisuitreikings in die eerste vier maande van die fiskale jaar 1996/97 was effens laer as die toename wat in die Begroting vir die volle jaar voorsien is, terwyl skatkisontvangstes effens hoër as die begrotingsramings was.

'n Belangrike gebeurtenis gedurende die tweede kwartaal was die aankondiging op 14 Junie 1996 van die regering se makro-ekonomiese strategie vir groei, werkverskaffing en herverdeling. Die hoofdoel met die strategie is om groei teen die jaar 2000 tot 6 persent per jaar te verhoog en om nuwe werkgeleenthede tot 'n jaarlikse gemiddelde van 270 000 in die tydperk van 1996 tot 2000 te laat toeneem.

Ten einde die ekonomie op 'n hoër groeipad te plaas, sal 'n aantal maatreëls aan die aanbodkant in werking gestel word, met inbegrip van sekere belas-

tingaansporings vir goedgekeurde projekte. Die doelstelling met hierdie maatreëls is om investeringsvloeiinge te herlei na gebiede en nywerhede wat die uitvoergerigtheid van Suid-Afrikaanse produsente sal verbeter. Dit sal versterk word deur 'n proses van tariefverlagings wat na verwagting investering sal aanmoedig in nywerhede waarin die land 'n bewese mededingingsvoordeel het. 'n Sleutelement van die strategie is dat die reële wisselkoers bestendiger behoort te word, wat as noodsaaklik beskou word vir uitvoergroei en om langtermyninvestering na die ekonomie te lok.

Die Minister van Finansies het die regering se verbintenis om inflasie te bekamp herbevestig en aangedui dat die implementering van die strategie na verwagting hierdie verbintenis sal versterk en die oormatige las op monetêre beleid, as die belangrikste instrument om makro-ekonomiese ewewig te bereik, sal verlig. Fiskale beleid sal versterk word deur 'n vermindering van die begrotingstekort tot 4 persent van die bruto binnelandse produk in die 1997/98 fiskale jaar teenoor die 5,1 persent wat vir die jaar 1996/97 in die vooruitsig gestel word. Verdere verlagings tot 3 persent van die bruto binnelandse produk word vir die daaropvolgende jare aangedui.

Die hele begrotingsproses gaan hersien word en dit word voorsien dat toekomstige neigings in owerheidsbesteding as deel van 'n mediumtermynbestedingsplan bepaal sal word. Die herverdelingskrag vir die jaarlikse regeringsbesteding aan maatskaplike dienste soos onderwys, gesondheidsorg, welsyn en behuising sal binne hierdie langtermyn fiskale begrotingsraamwerk versterk word. 'n Program vir die herstrukturering van staatsbates vorm deel van dié strategie. Hierdie program sal aangeleenthede rakende die eienaarskap en bestuur van staatsbates aanspreek.

Die Minister het die verslapping van verskeie valuta-beheermaatreëls as 'n integrale deel van die strategie aangekondig. Dit het ingesluit die opheffing van beperkings op die binnelandse leningsvermoë van instellings wat deur nie-inwoners besit word, die verdubbeling in grootte van die fasiliteit wat binnelandse institusionele beleggers gegun word om buitelandse bates deur middel van ruiloorreënkomste met buitelandse teenpartye te bekom en die verlening van toestemming aan sekere plaaslike instellings om gedurende 1996 buitelandse geldoordragte aan te gaan gelykstaande aan tot 3 persent van hul binnelandse lopende inkomste-oorskot in 1995.

Die strategie erken dat arbeidsmarkinstellings buigsaam genoeg moet wees om 'n verlies aan werkgeleenthede te verhoed. Die Minister het ook tot die slotsom gekom dat 'n nasionale maatskaplike ooreenkoms tussen die regering en sy sosiale bondgenote 'n belangrike rol kan speel om 'n omgewing te skep vir vinnige groei en 'n versnelde lewering van owerheidsdienste.

Binnelandse ekonomiese ontwikkelings

Binnelandse produksie

Die groei in die reële bruto binnelandse produk, teen 'n seisoensaangesuiwerde jaarkoers van 3½ persent in die eerste kwartaal van 1996, is in die tweede kwartaal volgehou. Hierdie groei was hoër as enige van die groeikoerse van kwartaal tot kwartaal wat in 1995 aangeteken is en het die reële bruto binnelandse produk in die eerste helfte van 1996 op 'n vlak gebring wat bykans 3 persent hoër was as die vlak wat in die eerste helfte van 1995 bereik is.

Net soos in die eerste kwartaal van 1996, het die belangrikste stukrag vir groei in die tweede kwartaal van 'n sterk styging in die reële produksie van die landbou-sektor gekom. Die uitstekende weerstoestande gedurende die afgelope somer het die produksievlakke in al die subsektore van die landbou in die tweede kwartaal van 1996 verhoog. Die jongste ramings dui ook daarop dat slegs een derde van die verwagte mielie-oes van meer as 9½ miljoen ton teen die einde van die tweede kwartaal ingesamel was, vandaar die verwagting van 'n verdere sterk toename in die reële toegevoegde waarde van die landbousektor in die derde kwartaal van 1996.

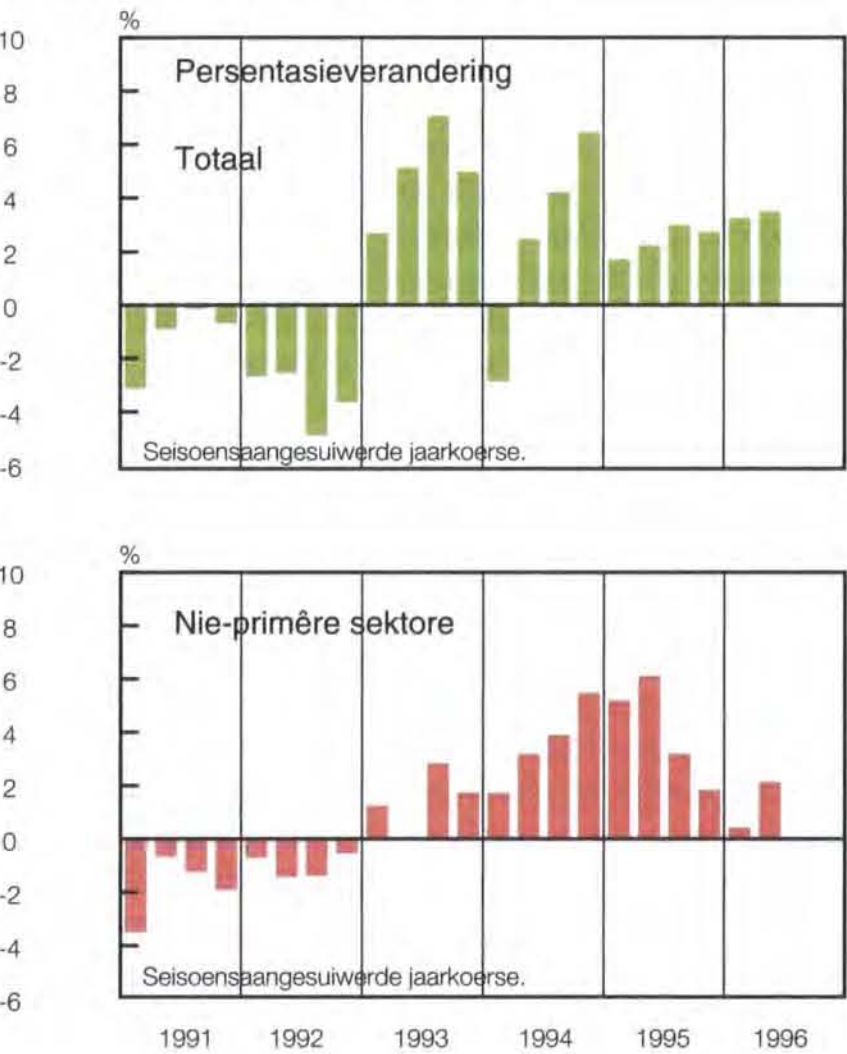
Die totale produksie in die mynbousektor, wat sedert die derde kwartaal van 1995 van kwartaal tot kwartaal teen agtereenvolgende jaarkoerse van 6 persent, 2½ persent en ½ persent gestyg het, het in die tweede kwartaal van 1996 met 1 persent afgeneem. Goudproduksie, in die besonder, het in die eerste twee kwartale van 1996 teen 'n gemiddelde jaarkoers van 6½ persent gedaal as gevolg van moeilike bedryfstoeestande wat

Tabel 1. Reële bruto binnelandse produk

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

Sektore	1995		1996	
	3e kw	4e kw	1e kw	2e kw
Primêre sektore	-4½	1	22½	12½
Landbou.....	-23	-2½	80	41
Mynbou.....	6	2½	½	-1
Sekondêre sektore	1½	-1½	½	1½
Fabriekswese	1	-3	-½	1
Elektrisiteit, gas en water.....	3	3½	5	4
Tersiêre sektore	4½	4	½	2½
Handel.....	8½	9	-2	4½
Vervoer.....	6	3½	1	1½
Finansiële dienste	4	2½	3	3
Nie-primêre sektore	3	2	½	2
Totaal	3	2½	3½	3½

Reële bruto binnelandse produk



deur verskeie goudmyne ondervind is. Stappe wat gedoen is om die produktiewe lewensduur van grenswinsmyne teen die agtergrond van 'n styging in die randprys van goud te verleng, het die goudinhoud van die erts wat gemaak is, laat afneem. Die reële toegevoegde waarde van nie-goudmyne het in die eerste helfte van 1996 skerp gestyg tot 'n vlak wat die produksievlakke in die eerste helfte van 1995 met ongeveer 6 persent oorskry het.

Hoewel die groei in die reële produksie in die nie-primêre sektore van die ekonomie van 'n jaarkoers van ½ persent in die eerste kwartaal van 1996 versnel het, was dit in die tweede kwartaal steeds op die ietwat beskeie vlak van 2 persent. Die groei in die reële produksie van die fabriekswese wat in die vierde kwartaal van 1995 met 3 persent en in die eerste kwartaal van 1996 met ½ persent gedaal het, het 'n betekenisvolle bydrae gemaak tot die hoër groei in reële produksie van die nie-primêre sektore, toe dit in die tweede kwartaal tot 1 persent gestyg het. Fabrieksproduksie is in die tweede kwartaal gunstig beïnvloed deur die voorwaartse en rugwaartse skakelings van die hoër landbouproduksie, die bestendigheid van die binnelandse vraag na verbruikers- en investeringsgoedere en die groter mededingingskrag van plaaslike vervaardigers in

die uitvoermarkte, danksy die onlangse verswakking van die wisselkoers van die rand. Die reële toegevoegde waarde van die sektor wat *elektrisiteit, gas en water* voorsien en die *konstruksiebedryf* het in die tweede kwartaal van 1996 bestendig toegeneem, hoewel teen groeikoerse wat effens laer was as die wat in die eerste kwartaal aangeteken is.

Die bedrywigheid in die *tersiêre sektore* het ook in die tweede kwartaal verstewig en die groei in die reële toegevoegde waarde van hierdie sektore het van 'n seisoensaangesuiwerde jaarkoers van ½ persent in die eerste kwartaal van 1996 tot 2½ persent in die tweede kwartaal versnel. Die reële toegevoegde waarde in die *handelsektor*, wat in die eerste kwartaal teen 'n jaarkoers van 2 persent gedaal het, het in die tweede kwartaal met 4½ persent gestyg. Hierdie sektor in die algemeen en die *motorhandel* in die besonder, is bevoordeel deur sterk vooruitaankope van verbruiks- en kapitaalgoedere deur huishoudings en sakeondernemings in 'n poging om verwagte prysstygings die hoof te bied. Die groei in die reële toegevoegde waarde van die sektor *vervoer, opberging en kommunikasie* het van 1 persent in die eerste kwartaal van 1996 tot 1½ persent in die tweede kwartaal versnel toe toenemende hoeveelhede landbouprodukte en ander internasionaal verhandelbare goedere vervoer moes word. Die groei in die reële toegevoegde waarde van die *finansiële dienstesektor* is aangehelp deur die stygings in die omset van die markte vir buitelandse valuta, effekte en aandele in die eerste ses maande van die jaar.

Binnelandse besteding

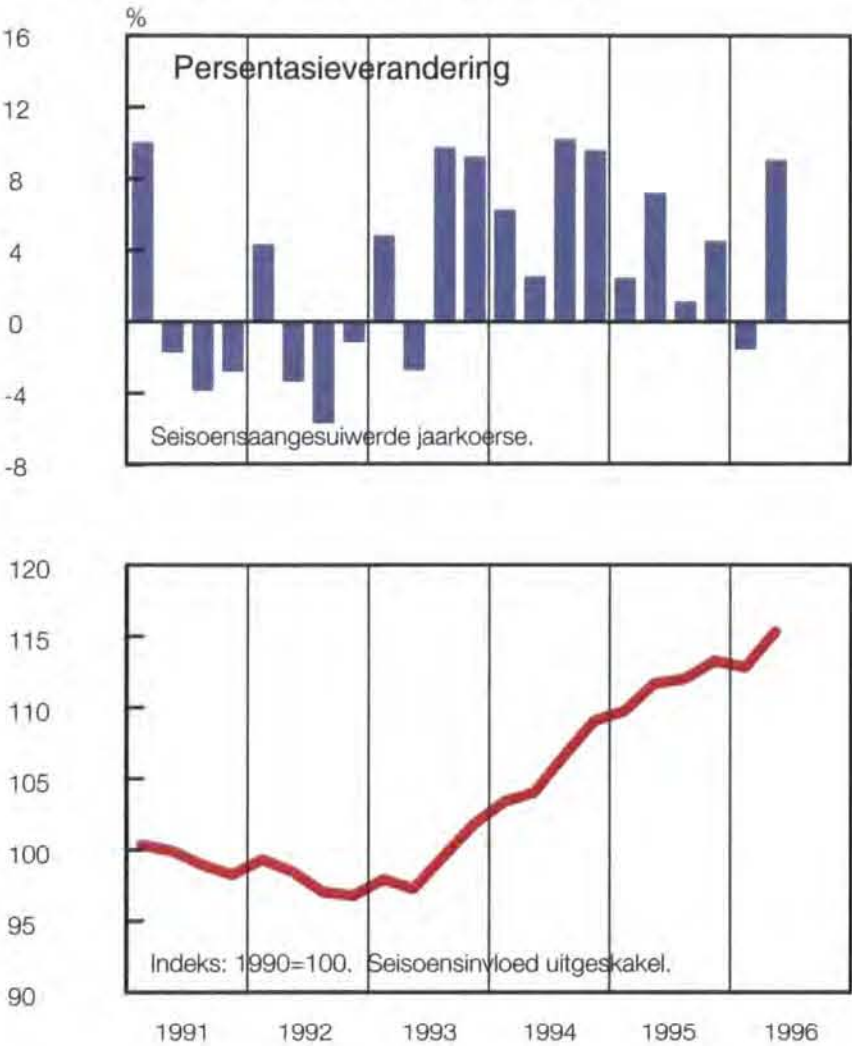
Die groei in die totale *reële bruto binnelandse besteding* wat gewoonlik aan aansienlike wisselings onderhewig is, het teen 'n seisoensaangesuiwerde jaarkoers

Tabel 2. Reële bruto binnelandse besteding

Persentasieverandering teen seisoensaangesuiwerde jaarkoerse

Komponente	1995		1996	
	3e kw	4e kw	1e kw	2e kw
Private verbruiksbesteding	6½	5	3	4
Verbruiksbesteding deur die algemene owerheid	2	2	3	3
Bruto binnelandse vaste investering	7½	4	7	5½
Verandering in voorrade (R miljarde)	6,9	6,3	2,7	6,0
Bruto binnelandse besteding	1	4½	-1½	9

Reële bruto binnelandse besteding



bereken, 9 persent in die tweede kwartaal van 1996 bedra; in die eerste kwartaal het die reële bruto binnelandse besteding met 1½ persent gedaal. Hierdie ommekeer in die totale binnelandse besteding was die gevolg van 'n versnelling in die groei van kwartaal tot kwartaal in reële private verbruiksbesteding en 'n onverwagse skerp toename in voorraadopbouing. Die reële verbruiksbesteding deur die algemene owerheid het teen min of meer dieselfde koers as in die eerste kwartaal toegeneem, terwyl die reële bruto binnelandse vaste investering 'n lewendige koers van toename gehandhaaf het, hoewel dit effens stadiger was as in die eerste kwartaal van 1996. Alles in ag genome, was die vlak van die reële bruto binnelandse besteding 3½ persent hoër in die eerste helfte van 1996 as in die eerste helfte van 1995.

Die reële *private verbruiksbesteding*, wat van 'n groeikoers van 5 persent in die vierde kwartaal van 1995 tot 3 persent in die eerste kwartaal van 1996 verlangsaam het, het in die tweede kwartaal teen 'n seisoensaangesuiwerde jaarkoers van 4 persent toegeneem. Hierdie stewige groei in die reële besteding van huishoudings aan verbruiksgoedere en -dienste kon veral in die hoër besteding aan duurzame goedere waargeneem word; hierdie soort besteding van huishoudings

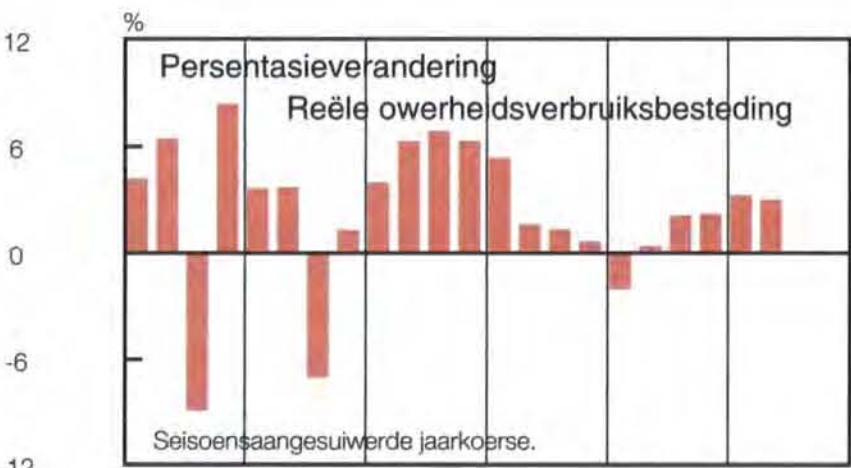
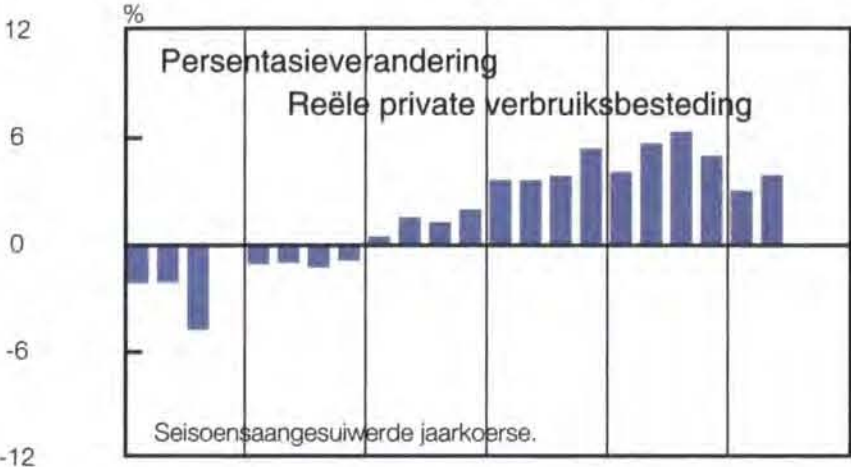
het in die tweede kwartaal van 1996 teen 'n jaarkoers van 13½ persent toegeneem. Groter aankope van vervoertoerusting, wat aangewakker is deur verwagtings van toekomstige prysstygings weens die depresiasie van die rand, was hoofsaaklik vir die skerp toename in die reële verbruiksbesteding aan duursame goedere verantwoordelik. Die groei in reële besteding deur huishoudings aan semi-duursame goedere, soos tekstiele en huishoudelike toebehore en klerasie en skoeisel, het effens van 5 persent in die eerste kwartaal van 1996, tot 4½ persent in die tweede kwartaal verlangsaam. Die koers van toename van die reële besteding aan nie-duursame goedere het ook effens verlangsaam, terwyl die besteding aan dienste in die tweede kwartaal 'n bestendige opwaartse momentum volgehou het.

Die betreklike sterk styging in die reële besteding van huishoudings aan verbruikersgoedere en -dienste in die eerste helfte van 1996 is aangehelp deur 'n bestendige groei teen 'n jaarkoers van 3½ persent in die reële persoonlike beskikbare inkome. Dit kon hoofsaaklik toegeskryf word aan 'n aansienlike styging in boerdery-inkomste, wat deur hoër dividendontvangste vanaf maatskappye versterk is. Hierbenewens het private huishoudings voortgegaan om lopende verbruiksbesteding in 'n aansienlike mate met skuld te finansier.

Die *reële verbruiksbesteding deur die algemene owerheid* het in die eerste en tweede kwartaal van 1996 teen 'n seisoensaangesuiwerde jaarkoers van 3 persent gestyg. Dit het die vlak van reële verbruiksbesteding deur die algemene owerheid in die eerste helfte van 1996 op 'n vlak gebring wat 2½ persent hoër was as in die ooreenstemmende tydperk van die voorafgaande jaar; in die kalenderjaar 1995 het hierdie soort verbruiksbesteding met slegs ½ persent gestyg. Ondanks hierdie verstewiging van die groei in besteding, het die verbruiksbesteding deur die algemene owerheid as 'n persentasie van die bruto binnelandse produk, nietemin van 20½ persent in die eerste kwartaal van 1996 tot 20 persent in die tweede kwartaal gedaal. Wat opvallend was, is dat die onlangse hoër groei in die reële besteding eerder die gevolg was van hoër besteding deur die algemene owerheid aan intermediêre goedere en dienste, as van hoër besteding aan werknemersvergoeding.

Hoewel die groei in die *reële bruto binnelandse vaste investering* van 7 persent in die eerste kwartaal van 1996 verlangsaam het, was dit in die tweede kwartaal teen 'n jaarkoers van 5½ persent steeds betreklik hoog. Gemeet oor 'n tydperk van een jaar, het die vlak van totale reële vaste investering in die eerste helfte van 1996 die vlak in die ooreenstemmende tydperk van die voorafgaande jaar met 6½ persent oorskry; hierdie groeikoers was aansienlik laer as die groei van 10 persent wat in 1995 in die geheel aangeteken is. Die toename in vaste investering in die tweede kwartaal van 1996 kon hoofsaaklik in die kapitaalvorming van die private sektor en die openbare owerhede waargeneem word, terwyl die reële vaste investering deur die open-

Komponente van bruto binnelandse besteding



bare korporasies min of meer gehandhaaf is op die vlak van besteding wat in die eerste kwartaal aangeteken is.

Die koers van toename in die reële *vaste investering van die private sektor*, wat toenemend gedaal het van 'n jaarkoers van 8½ persent in die derde kwartaal van 1995 tot 3 persent in die eerste kwartaal van 1996, het in die tweede kwartaal tot 6½ persent versnel. Volgens 'n indeling per sektor van ekonomiese bedrywigheid, het al die hoofsektore, behalwe die mynwese, in die tweede kwartaal van 1996 aan die uitbreiding van investeringsbedrywigheid deelgeneem. Die toename in die investering in masjinerie en toerusting, met inbegrip van vervoertoerusting deur die landbousektor en die private fabriekswese, was veral opvallend. Dit dui daarop dat van die kapitaalbesteding moontlik vroeër gedoen is om prysstygings vry te spring wat na verwagting op die verswakking van die rand sedert Februarie 1996 kon volg. Van besondere belang is dat 'n aansienlike deel van die nuwe produksievermoë in die private fabriekswese bestem is om die uitvoerpotensiaal van Suid-Afrika te bevorder.

Nuwe produksievermoë is in die tweede kwartaal van 1996 in die groot-, klein- en motorhandel geskep. Besteding aan die verkryging van nuwe masjinerie en vervoertoerusting wat deur bruikhuurkontrakte gefinansier is, het in die tweede kwartaal van 1996 in 'n sterk styging in die reële kapitaalkvorming van die finansiële sektor tot uiting gekom. Terselfdertyd het toenames in die reële besteding aan die oprigting en verbetering van private woongeboue, wat sedert die begin van 1995 betreklik stil was, tekens van hernieuwe groeikrag getoon.

Reële vaste investering deur die *openbare korporasies* het in die tweede kwartaal van 1996 slegs matig toegeneem. Toenames in die kapitaalbesteding deur die departemente van die algemene owerheid, veral op provinsiale regeringsvlak, het die groei in die reële vaste investering deur die *openbare owerhede* van 2 persent in die eerste kwartaal van 1996 tot 4½ persent in die tweede kwartaal laat verstewig. Dit kan 'n aanduiding wees van die begin van 'n versnelde program vir die voorsiening van openbare dienste dwarsdeur die land.

Die verlangsaming in die *reële investering in voorrade* sedert die tweede kwartaal van 1995 is in die tweede kwartaal van 1996 omgekeer. Terwyl die verandering in die reële voorraadinvestering die groeikoers van die reële bruto binnelandse produk in die eerste kwartaal van 1996 met 5 persentasiepunte verlaag het, het dit in die tweede kwartaal 4½ persentasiepunte tot die totale groei bygedra. Die toename in voorrade in die tweede kwartaal van 1996 kan toegeskryf word aan die skerp toenames in die invoer van ru-olie en ander handelsware voor die verwagte prysstygings wat kan volg op die daling in die waarde van die rand. Die verhouding van nywerheids- en handelsvoorrade tot die bruto binnelandse produk in die sektore van die ekonomie buite die landbou het gevolglik van 18 persent in die eerste kwartaal van 1996 tot 18½ persent in die tweede kwartaal toegeneem.

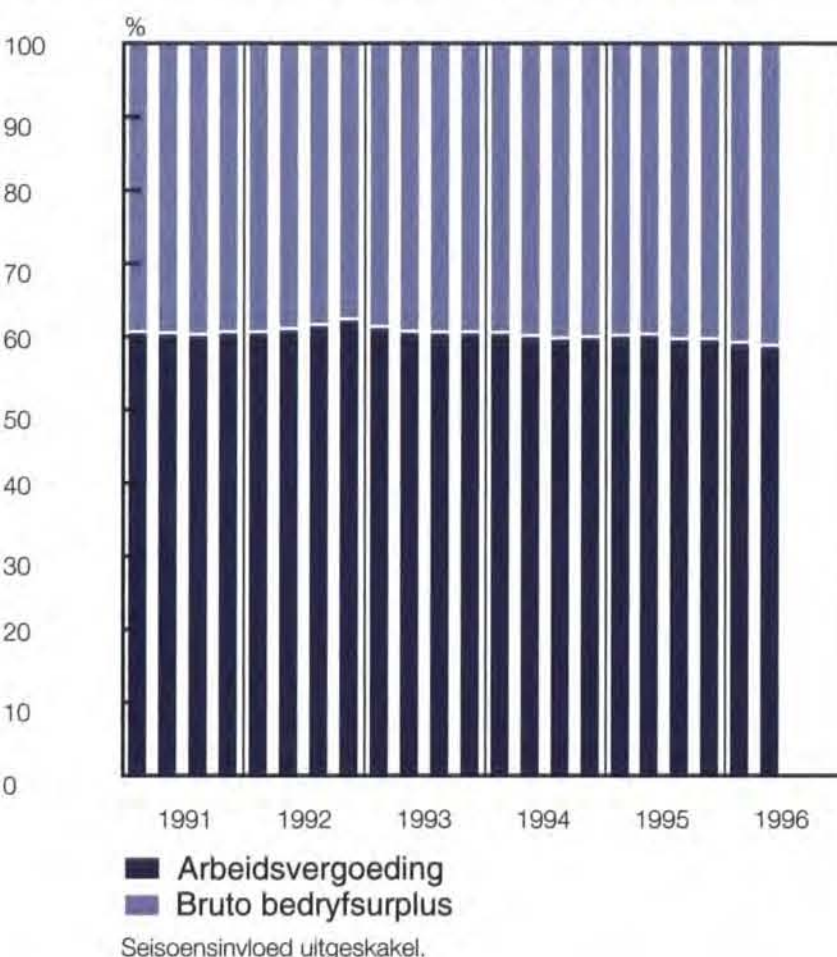
Faktorinkome en besparing

Die groei oor vier kwartale in die *totale nominale faktorinkome*, teen markpryse bereken, het van 'n gemiddelde van 11½ persent in die laaste twee kwartale van 1995 tot 10½ persent in die eerste kwartaal van 1996 verlangsaam, maar in die tweede kwartaal het dit weer tot 12 persent versnel. Hierdie versnelling kan hoofsaaklik aan die vinniger groei in die totale *bruto bedryfsurplusse* toegeskryf word: die groei oor vier kwartale in hierdie totaal, wat voorheen taamlik matig van 13½ persent in die vierde kwartaal van 1995 tot 14 persent in die eerste kwartaal van 1996 versnel het, het in die tweede kwartaal van 1996 tot 'n stewige 17½ persent gestyg.

Die sterk styging in die bruto bedryfsurplusse was hoofsaaklik die gevolg van die aansienlik gesonder finansiële posisie van die boerderygemeenskap en die verstewiging van die winsgewendheid in die mynboubedryf. Die winsgewendheid van die mynwese, wat in die jongste jare deur deurlopende kostebesparings versterk is, het in die tweede kwartaal van 1996 'n aansienlike hupstoot gekry deur die styging in die nominale uitvoerverdienste as gevolg van die depresiasie van die rand.

In teenstelling met die versnelling in die groei van die bruto bedryfsurplusse, het die toename oor vier kwartale in die *totale vergoeding van werknemers* van 11 persent in die vierde kwartaal van 1995 tot 9½ persent in die eerste en tweede kwartaal van 1996 ver-

Komponente van bruto binnelandse produk



langzaam. Aangesien die koers van toename oor vier kwartale in die nominale vergoeding *per werker* sedert die derde kwartaal van 1995 versnel het, moet die onlangse verlangsamings in die groei van die totale arbeidsvergoeding aan verdere verminderings in werkverskaffing toegeskryf word. Die totale vergoeding van werknemers as 'n persentasie van die bruto binnelandse produk het nou van 60½ persent in die tweede kwartaal van 1995 tot 59 persent in die tweede kwartaal van 1996 gedaal.

Die verhouding van die *bruto binnelandse besparing* tot die bruto binnelandse produk het in die eerste helfte van 1996 gebly op die betreklik lae vlak van 16½ persent wat aan die einde van 1995 aangeteken is. Die hoogs kwesbare besparingsverhouding van die ekonomie was die netto gevolg van 'n verswakking in die bestaande lae persoonlike besparingsverhouding en die volgehoue ontsparring deur die algemene owerheid wat gelukkig deur 'n verbetering in die vlak van maatskappybesparing teengewerk is.

Netto maatskappybesparing, as 'n persentasie van die bruto binnelandse produk, het 6 persent in die tweede kwartaal van 1996 bedra, vergeleke met 5½ persent in die ooreenstemmende kwartaal van 1995. Dit het maatskappye in staat gestel om 'n groot deel van hul besteding aan vaste investering in die tweede kwartaal van 1996 uit eie bronne te finansier. *Netto besparing deur private huishoudings* as 'n persentasie van die bruto binnelandse produk het van 1 persent in 1995 tot ½ persent in die eerste en tweede kwartale

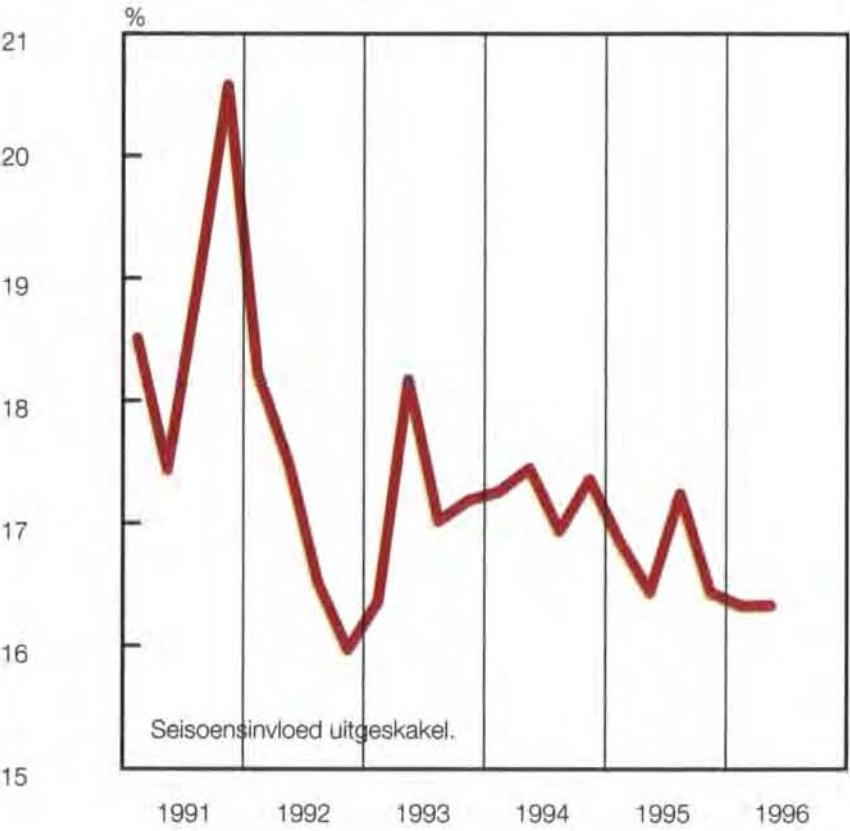
van 1996 verswak. Hardnekkige gewoontes en die geredelike beskikbaarheid van kredietgeriewe wat huishoudings aanmoedig om deurlopend meer as hul persoonlike beskikbare inkome te bestee, is waarskynlik die vernaamste oorsake vir die swak besparingsvertooning van private huishoudings.

Werkverskaffing

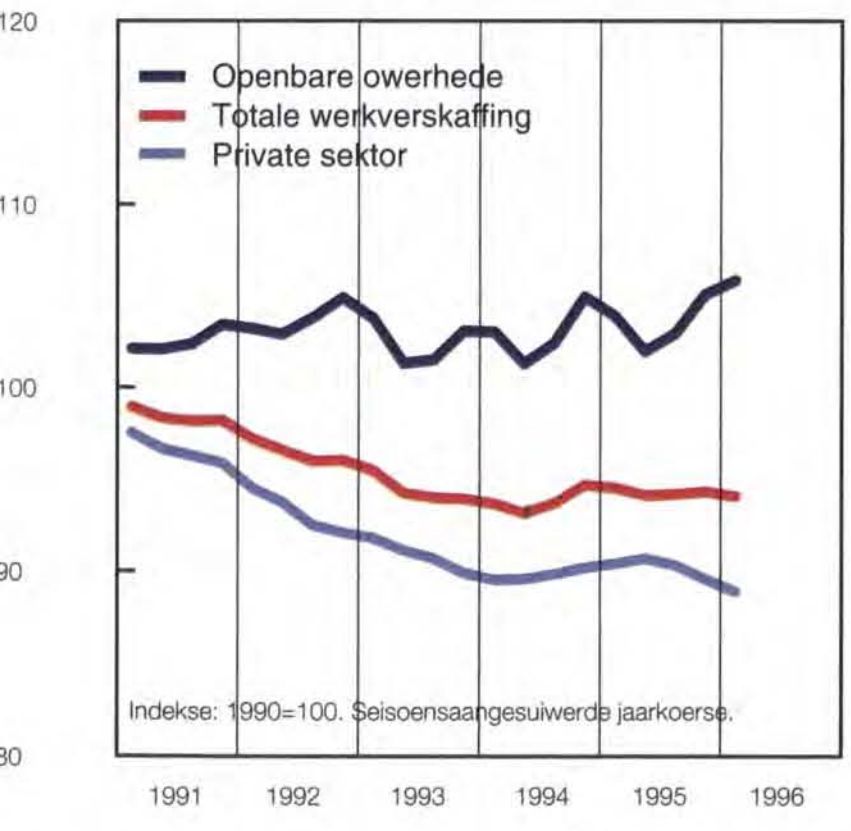
Die skepping van nuwe werkgeleenthede ingevolge die makro-ekonomiese strategie van die regering is 'n belangrike metode om die probleme van algehele armoede en ongelykheid in die verdeling van inkome aan te spreek. Daarom moet die swak reaksie van werkverskaffing in die formele sektor op die huidige herstel in die totale ekonomiese bedrywigheid beskou word as een van die dringendste probleme wat beleidmakers in die gesig staar. Terwyl die reële bruto binnelandse produk tussen die tweede kwartaal van 1993 en die eerste kwartaal van 1996 met 8,8 persent toegeneem het, het die aantal werkers in diens van die formele sektore van die ekonomie buite die landbou oor dieselfde tydperk met 0,2 persent afgeneem. Die koers van werkskepping sedert die onderste draaipunt van die werkverskaffingsiklus in 1994, het ook nie die regering se mikpunt van 'n gemiddelde jaarlikse totaal van 270 000 nuwe werkgeleenthede oor die jare van 1996 tot die jaar 2000 behaal nie.

Die totale werkverskaffing in die formele sektore van die ekonomie buite die landbou het vir die eerste keer in ses jaar 'n toename van jaar tot jaar getoon toe dit

Bruto binnelandse besparing as persentasie van bruto binnelandse produk



Werkverskaffing buite die landbou



Tabel 3. Werkverskaffing in die sektore van die ekonomie buite die landbou

Seisoensaangesuiwerde jaarkoerse

Kwartaal	Private sektor	Openbare owerhede	Totaal
1994: 1e kw.....	-1,6	-0,2	-1,1
2e kw.....	0,2	-6,5	-2,1
3e kw.....	1,2	4,5	2,3
4e kw.....	1,5	10,2	4,4
1995: 1e kw.....	1,1	-3,9	-0,7
2e kw.....	1,2	-7,2	-1,7
3e kw.....	-1,6	3,9	0,2
4e kw.....	-0,3	8,5	2,6
1996: 1e kw.....	-6,0	3,0	-3,0

met 0,7 persent in 1995 gestyg het. Die groei van kwartaal tot kwartaal in die totale werkverskaffing het gedurende 1995 tussen matige afnames in die eerste helfte van die jaar en ietwat sterker toenames gedurende die tweede helfte gewissel. Dit is in die eerste kwartaal van 1996 gevolg deur 'n skerp afname in die totale werkverskaffing. Teen 'n seisoensaangesuiwerde jaarkoers het hierdie afname in werkverskaffing in die nie-landbousektore 3,0 persent beloop, wat die vlak van indiensneming laer laat beweeg het as wat dit aan die einde van 1994 was. Dit beteken in werklikheid dat al die nuwe werkgeleenthede wat in 1995 geskep is, in een kwartaal ongedaan gemaak is. (Die eerste kwartaal van 1996 is die jongste tydperk waarvoor inligting deur die Sentrale Statistiekdiens beskikbaar gestel is.)

Die afname in die totale werkverskaffing in die sektore van die ekonomie buite die landbou kon in die eerste kwartaal van 1996 geheel en al aan 'n afname in werkverskaffing deur ondernemings in die *private sektor* toegeskryf word. Na 'n volgehoue toename vir vyf opeenvolgende kwartale van die tweede kwartaal van 1994 tot die tweede kwartaal van 1995 in die werkverskaffing in die private sektore van die ekonomie buite die landbou, het dit teen koerse van 1,6 persent in die derde kwartaal, 0,3 persent in die vierde kwartaal van 1995 en 6,0 persent in die eerste kwartaal van 1996 begin afneem. Die skerp afname in die eerste kwartaal van 1996 het hoofsaaklik in die fabriekswese, die konstruksiebedryf, groot- en kleinhandel en die goudmynbousektor plaasgevind. Vasbeslote kostebesnoeiing deur Suid-Afrikaanse produsente ten einde markaandeel in 'n toenemend oop en mededingende besigheidsomgewing te behou en uit te brei, het sedert die begin van die huidige herstel in die algemene ekonomiese bedrywigheid, tot 'n afname van 2,5 persent in die werkskepping deur die private sektor bygedra. Dit kon moontlik in 'n mate versag gewees het deur die groei in werkverskaffing in die informele ekonomie wat

tot dusver nog nie gemeet word nie.

Hoewel die totale werkverskaffing deur die *openbare owerhede* in die eerste twee kwartale van 1995 teruggesak het, het dit 'n geringe styging van 1994 tot 1995 getoon. Die gemiddelde vlak van werkverskaffing deur die openbare sektor in 1995 was 0,5 persent hoër as in 1994. Sterk toenames teen jaarkoerse van 3,9 persent in die derde kwartaal en 8,5 persent in die vierde kwartaal van 1995, is in die eerste kwartaal van 1996 verder gevoer toe totale werkverskaffing deur openbare owerhede weer eens met 3 persent toeneem het. Verhoogde werkverskaffingstotale deur departemente van die sentrale regering was hoofsaaklik verantwoordelik vir die onlangse toename in die werkverskaffing deur die openbare sektor.

'n Vergelyking tussen die beraamde ekonomiese bedrywige bevolking en die groei in werkverskaffing in die formele sektor dui daarop dat bykans een miljoen potensiële werkers nie in staat was om sedert die begin van die huidige ekonomiese oplewing werk in die formele sektore van die ekonomie te bekom nie. Dit is onwaarskynlik dat diegene wat van indiensneming in die formele sektor uitgesluit was, almal in die informele sektor geholpe sou raak. 'n Toenemende getal werkloses is dus vir hul bestaan afhanklik van 'n kwynende getal werkers in die formele ekonomie. Ten einde die talle maatskaplike probleme van Suid-Afrika aan te spreek, in besonder dié van algehele armoede, is dit noodsaaklik dat die groeimomentum en die arbeidsabsorberingsvermoë van die ekonomie versterk moet word. Daar word verwag dat die volle inwerkingstelling van die regering se makro-ekonomiese strategie vir groei, indiensneming en herverdeling 'n sleutelrol sal speel in die ommekeer van neigings in werkverskaffing in die jongste jare.

Arbeidskoste en produktiwiteit

Die gemiddelde nominale vergoeding per werker het van 10,4 persent in 1993 tot 11,9 persent in 1994 versnel – dit was die eerste volledige kalenderjaar van ekonomiese oplewing en 'n jaar waarin verwagtinge oor die groei van inkomste hoog was as gevolg van die politieke oorgang wat die land beleef het. Loonooreenkomste laer as dié van 1994, het daarna toegelaat dat die groei in nominale vergoeding per werker in 1995 tot 9,4 persent teruggesak het. Dit was die eerste enkelsyfertoenname in die nominale vergoeding per werker sedert 1972.

Die vordering wat tussen 1994 en 1995 met die verlangsaming van groei in die nominale vergoeding per werker gemaak is, word deur onlangse versnellings in salaris- en loonverhogings bedreig. Die koers van toename oor vier kwartale in die nominale vergoeding per werker, wat van 14,5 persent in die tweede kwartaal van 1994 tot 7,3 persent in die tweede kwartaal van 1995 afgeneem het, het tot 8,9 persent in die derde kwartaal, 10,1 persent in die vierde kwartaal en 11,5 persent in die eerste kwartaal van 1996 versnel.

Die koers van toename van jaar tot jaar in die nomi-

nale vergoeding per werker in die *private sektor* het van 10,0 persent in 1994 tot 11,2 persent in 1995 versnel. Die koers van toename oor vier kwartale in die nominale vergoeding van werkers in die private sektor was meer as 10 persent in elke kwartaal sedert die eerste kwartaal van 1995 en het 12,3 persent in die eerste kwartaal van 1996 bedra.

In teenstelling met die verandering in die nominale vergoeding per werker in die private sektor, het die verhoging in vergoeding per werker in die *openbare sektor* van 14,9 persent in 1994 tot 6,5 persent in 1995 afgeneem. In die tweede kwartaal van 1995 was die gemiddelde vergoeding van werkers in die openbare sektor 1,3 persent laer as die vlak waarop dit 'n jaar tevore was. (In die tweede kwartaal van die vorige jaar het werkersvergoeding in die openbare sektor tydens die algemene verkiesing buitensporig toegeneem.) Die koers van verandering oor vier kwartale in die gemiddelde nominale vergoeding van werkers in die openbare sektor het egter in die derde kwartaal van 1995 skerp begin toeneem en toenames van 5,9 persent is in die derde kwartaal en 8,8 persent in die vierde kwartaal aangeteken. Die koers van toename het in die eerste kwartaal van 1996 verder tot 9,9 persent versnel.

Die koers van toename van jaar tot jaar in die *reële vergoeding per werker* in die sektore van die ekonomie buite die landbou (soos gedefleer met die prysdeflator vir die bruto binnelandse produk buite die landbou) het van 3,2 persent in 1994 tot 0,8 persent in 1995 verlangsaam. Aangesien die nominale vergoeding per werker vinniger as die eindprodukpryse gestyg het, het die koers van toename oor vier kwartale in die reële vergoeding per werker sedert die derde kwartaal van 1995 versnel. 'n Koers van toename oor vier kwartale van 0,5 persent in die derde kwartaal van 1995 is deur toenames van 0,9 persent in die vierde kwartaal en 2,3 persent in die eerste kwartaal van 1996 gevolg.

Die koers van toename van jaar tot jaar in die *arbeidsproduktiwiteit* in die sektore van die ekonomie buite die landbou het van 2,7 persent in 1994 tot 3,1 persent in 1995 versnel – die hoogste koers van toename in 'n kalenderjaar sedert 1984. Die groei in produktiwiteit oor vier kwartale is teen betreklik hoë koerse van 3,6 persent in die derde kwartaal en 3,3 persent in die vierde kwartaal van 1995, en 3,1 persent in die eerste kwartaal van 1996 gehandhaaf. Hierdie sterk vertoning in die groei van produktiwiteit sedert die derde kwartaal van 1995 was ten koste van 'n afname in die totale werkverskaffing, maar is ook aangehelp deur 'n daling van bykans 60 persent in die getal madae wat as gevolg van stakings en ander werkstopsettings in 1995 verlore gegaan het.

Die verlangsaaming in die nominale vergoeding van werkers en die toename in produktiwiteit was gesamentlik verantwoordelik vir 'n stadiger koers van toename in die *nominale arbeidseenheidskoste* van 17,2 persent in 1990 tot 6,0 persent in 1995. Hierdie ver-

Nominale arbeidseenheidskoste



langsaming het natuurlik aansienlik bygedra tot die daling in prysinflasie gedurende die vroeë negentigerjare. Die toename oor vier kwartale in die nominale arbeidseenheidskoste het van 11,2 persent in die tweede kwartaal van 1994 tot 4,0 persent in die tweede kwartaal van 1995 verlangsaam, maar tot 5,1 persent in die derde kwartaal, 6,6 persent in die vierde kwartaal en 8,1 persent in die eerste kwartaal van 1996 versnel. Indien hierdie versnelling in arbeidseenheidskoste volgehou word, mag dit met verloop van tyd opwaartse druk op eindprodukpryse plaas.

Pryse

Die inflasiekoers, soos gemeet aan veranderinge oor tydperke van twaalf maande in die produksie- en verbruikersprysindekse, het sedert die begin van 1995 skerp afgeneem. As gevolg hiervan het die gemiddelde jaarlikse inflasie in verbruikerspryse tot 8,7 persent in 1995 gedaal, wat die laagste koers is wat sedert die 6,1 persent van 1972 aangeteken is. Onder die belangrikste faktore wat tot hierdie verlangsaaming in prysinflasie bygedra het, is:

- die volgehoue toepassing van 'n monetêre beleid gerig op die bekamping van inflasie;
- die daling in inflasieverwagtings vanweë die groter geloofwaardigheid in monetêre beleid;
- die verlangsaaming in die groei van die nominale vergoeding per werker;
- die sterkte van produktiwiteitsgroei sedert die

- begin van die ekonomiese herstel;
- die hervorming van buitelandsehandelsbeleid en vermindering in invoertariewe;
 - die betreklike sterk wisselkoers van die rand van Mei 1995 tot Januarie 1996; en
 - uitstekende weerstoestande in die tweede helfte van 1995 en aan die begin van 1996 wat veroorsaak het dat voedselpryse stadig toegeneem en by tye selfs gedaal het.

Die veranderings van maand tot maand in die verbruikerspryse het egter onlangs begin versnel wat kan beteken dat die inflasiekoers, soos gemeet aan die koers van toename in verbruikerspryse oor tydperke van twaalf maande, mag styg.

Die verlangsamings in die tweede helfte van 1995 in die seisoensaangesuiwerde jaarkoers van toename van kwartaal tot kwartaal in die pryse van *ingevoerde goedere* was hoofsaaklik die gevolg van die effense verstewiging in die wisselkoers van die rand van die tweede kwartaal van 1995 tot aan die begin van 1996. Die koers van toename van kwartaal tot kwartaal het in die eerste kwartaal van 1996 tot 6,0 persent en in die tweede kwartaal tot 7,0 persent versnel namate die verswakking van die wisselkoers sedert Februarie 1996 die koste van ingevoerde goedere begin beïnvloed het. Die koers van toename in die pryse van ingevoerde goedere, gemeet oor tydperke van twaalf maande, het ook in Mei en Junie 1996 versnel.

Die koers van toename van kwartaal tot kwartaal in die pryse van *binnelands geproduseerde goedere* het naastenby in reaksie op die verlangsamings in nominale arbeidseenheidskoste, per saldo van 'n seisoensaangesuiwerde jaarkoers van 13,6 persent in die eerste kwartaal van 1995 tot 4,9 persent in die eerste kwartaal van 1996 afgeneem; dit het egter daarna tot 6,2 persent in die tweede kwartaal versnel, toe arbeidskoste in die algemeen vinniger as voorheen toe-

Tabel 4. Produksiepryse en onderliggende inflasie

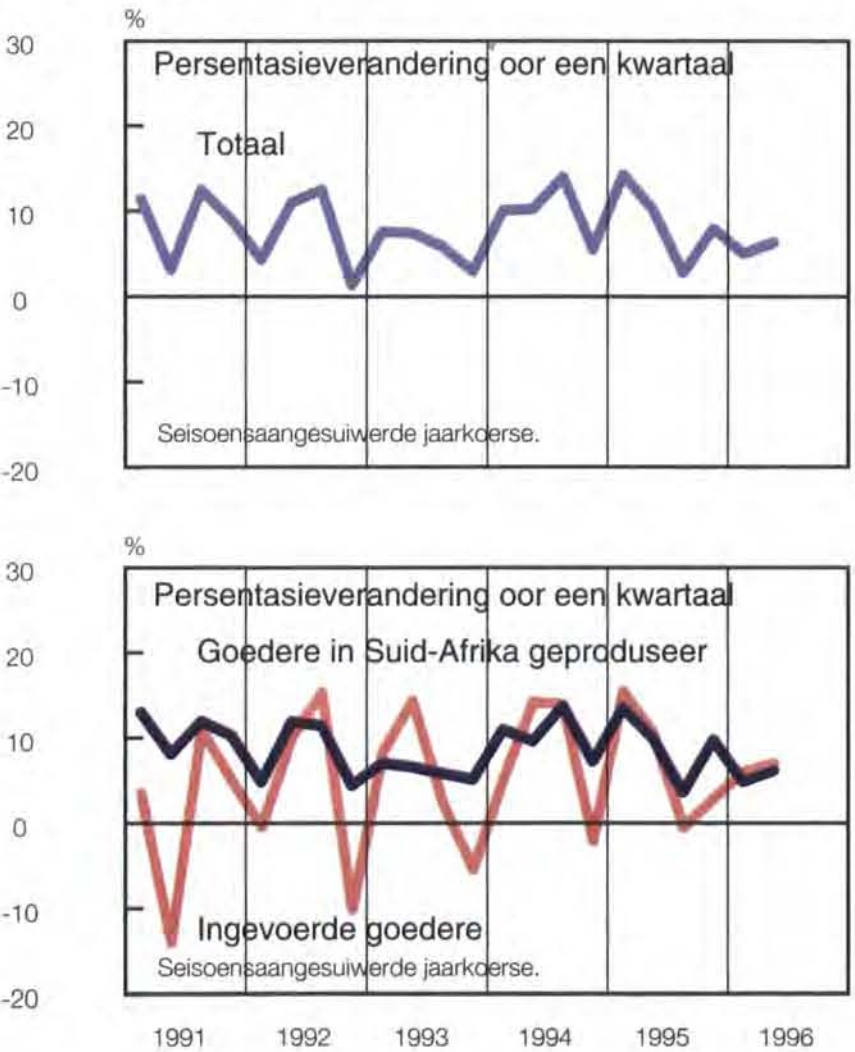
Veranderings van kwartaal tot kwartaal teen seisoensaangesuiwerde jaarkoerse

	1995		1996	
	3e kw	4e kw	1e kw	2e kw
Produksiepryse				
Binnelands geproduseerde goedere	3,7	9,8	4,9	6,2
Ingevoerde goedere	-0,5	2,8	6,0	7,0
Alle goedere	2,8	7,9	5,1	6,3
Onderliggende verbruikersprysinflasie	5,6	6,5	6,5	9,1

geneem het. Die koers van toename oor tydperke van twaalf maande in die pryse van binnelands geproduseerde goedere het rofweg dieselfde patroon as die koers van verandering van kwartaal tot kwartaal nagevolg: dit het aanvanklik tot in April 1996 gedaal en toe in Mei en Junie versnel.

As 'n weerspieëling van sy twee hoofkomponente, het die koers van toename van kwartaal tot kwartaal in die *omvattende produksieprysindeks* van 'n seisoensaangesuiwerde jaarkoers van 14,3 persent in die eerste kwartaal van 1995 na 'n laagtepunt van 5,1 persent in die eerste kwartaal van 1996 verander, maar toe tot 6,3 persent in die tweede kwartaal versnel. Inflasie in die omvattende produksieprysindeks, gemeet oor tydperke van twaalf maande, het onlangs tot 5,3 persent in April 1996 gedaal – die laagste koers wat sedert Januarie 1972 aangeteken is – maar daarna tot 5,8 persent in Mei en 6,1 persent in Junie versnel. Die gedempte reaksie van produksiepryse op die opwaartse druk vanweë die verswakking van die waarde van die rand en die toename in arbeidseenheidskoste dui daarop dat binnelandse vervaardigers in die tweede kwartaal van 1996 bereid was om 'n deel van hierdie kostedruk te absorbeer, eerder as om dit in die vorm van hoër eindprodukpryse aan gebruikers deur te gee.

Produksieprysindeks



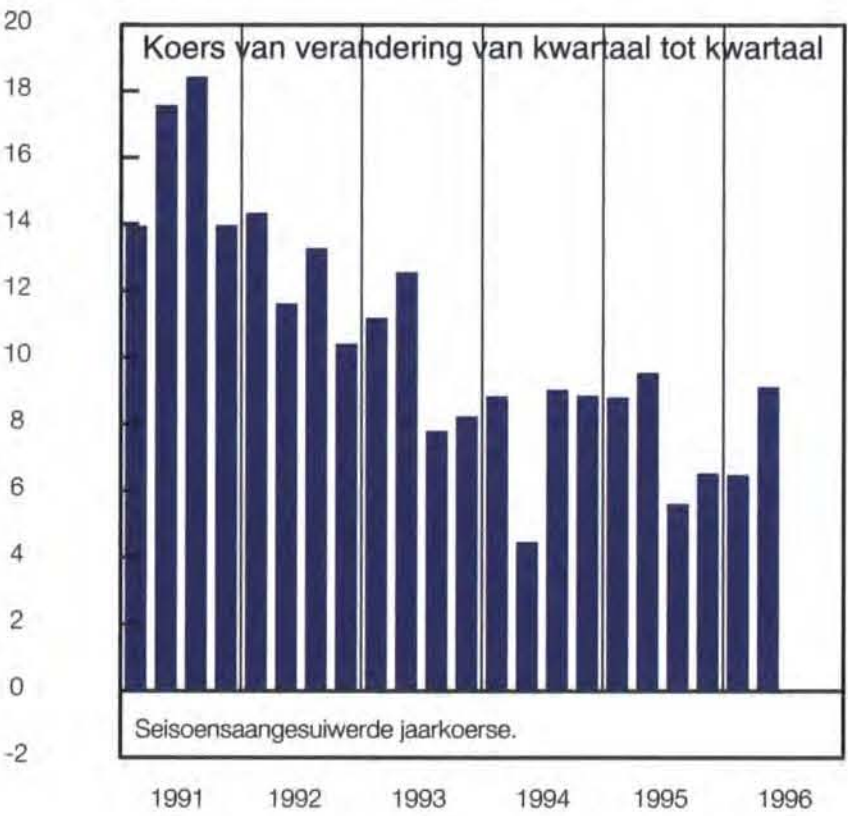
Dit mag 'n regstreekse gevolg wees van sterker mededinging in die Suid-Afrikaanse ekonomie in die jongste jare.

Die koers van toename van kwartaal tot kwartaal in die *omvattende verbruikersprysindeks* het skerp gedaal van 14,3 persent in die derde kwartaal van 1994 tot 'n jongste laagtepunt van 2,2 persent in die derde kwartaal van 1995, maar daarna het dit tot 9,5 persent in die eerste kwartaal van 1996 en 7,0 persent in die tweede kwartaal versnel. Inflasie in die *omvattende verbruikersprysindeks*, gemeet oor tydperke van twaalf maande, het sy laagste vlak sedert Junie 1972 bereik toe dit in April 1996 tot 5,5 persent gedaal het. Dit het daarna tot 5,9 persent in Mei en toe meer opvallend tot 6,9 persent in Junie en 7,1 persent in Julie 1996 versnel. Die pryse van verbruikersgoedere het 'n groter rol gespeel as dié van verbruikersdienste in die onlangse versnelling in die koers van toename oor twaalf maande in die *omvattende verbruikersprysindeks*. Die pryse van voedsel wat van die eerste kwartaal van 1996 tot die tweede kwartaal teen 'n seisoensaangesuiwerde jaarkoers van slegs 1 persent toegeneem het, het egter die *omvattende verbruikersprysinflasie* gerem.

Onderliggende inflasie (dit wil sê die verandering in die *omvattende verbruikersprysindeks* met uitsluiting van die pryse van voedsel en nie-alkoholiese drank, huiseienaarskoste en belasting op toegevoegde waarde) wat veronderstel is om, met 'n tydsloering, duideliker op 'n verandering in die totale geldvoorraad

te reageer, het in die tweede kwartaal taamlik skerp versnel. Die onderliggende inflasiekoers, soos gemeet van kwartaal tot kwartaal teen seisoensaangesuiwerde jaarkoerse, het van 6,5 persent in die eerste kwartaal van 1996 tot 9,1 persent in die tweede kwartaal toegeneem. Nadat die onderliggende inflasiekoers, gemeet oor tydperke van twaalf maande, van 'n onlangse hoogtepunt van 9,2 persent in Mei 1995 gedaal het, het dit van 'n betreklik lae koers van 6,6 persent in April 1996 tot 7,3 persent in Junie en 7,6 persent in Julie gestyg.

Onderliggende inflasiekoers



Buitelandse handel en betalings

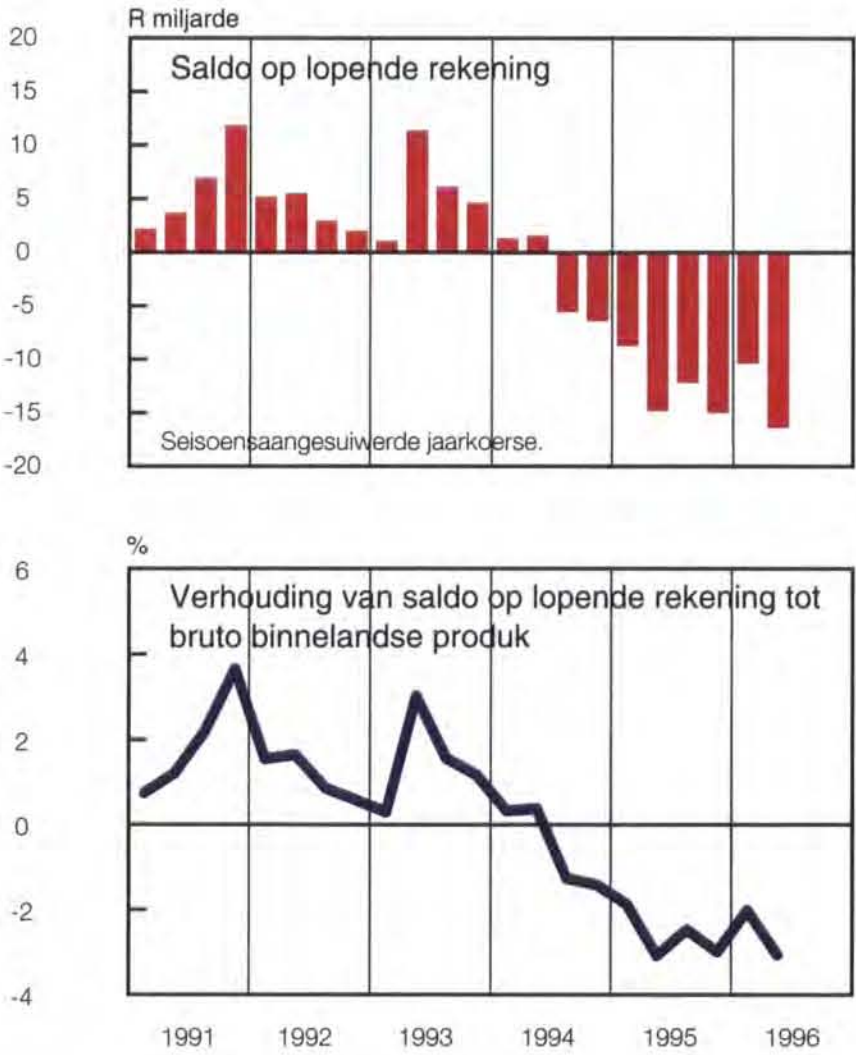
Lopende rekening

Die tekort op die *lopende rekening van die betalingsbalans* het van R2,3 miljard in die eerste kwartaal van 1996 tot R4,6 miljard in die tweede kwartaal verswak. Teen 'n seisoensaangesuiwerde jaarkoers, het die tekort van R10,4 miljard in die eerste kwartaal tot R16,4 miljard in die tweede kwartaal gestyg. In verhouding tot die bruto binnelandse produk was die tekort op die lopende rekening in die tweede kwartaal 3,1 persent vergeleke met 2 persent in die eerste kwartaal; gedurende 1995 in die geheel was die tekort 2½ persent van die bruto binnelandse produk.

Die vernaamste rede vir die toename in die tekort op die lopende rekening van die betalingsbalans was die voortgesette skerp opwaartse neiging in die fisiese omvang en waarde van die *goedere-invoer*. Soos wat verwag kon word, het die hoë vlak van binnelandse besteding in die tweede kwartaal van 1996 veroorsaak dat die waarde van goedere-invoer van 'n seisoensaangesuiwerde jaarkoers van R103,6 miljard in die eerste kwartaal van 1996 tot R113,7 miljard in die tweede kwartaal gestyg het. Hoofsaaklik vanweë die depresiasie van die rand, het die pryse van ingevoerde goedere in die tweede kwartaal met 4 persent toegeneem, dit wil sê teen 'n jaarkoers van bykans 18 persent. Die hoeveelhede van die goedere-invoer het oor dieselfde tydperk met 5½ persent of teen 'n seisoensaangesuiwerde jaarkoers van bykans 23 persent gestyg. Skerp toenames in die waarde van invoer is in die kategorieë mineraalprodukte (hoofsaaklik ru-olie) en fabriekswese, soos chemiese produkte en masjinerie en elektriese toerusting, aangeteken. Die aansienlik beter klimaatstoestande, tesame met die goeie vooruitsigte vir graangewasse, is in 'n daling in die invoer van landbouprodukte weerspieël.

Die waarde van die *goedere-uitvoer* het in die tweede kwartaal van 1996 toegeneem, maar nie naas-

Lopende rekening

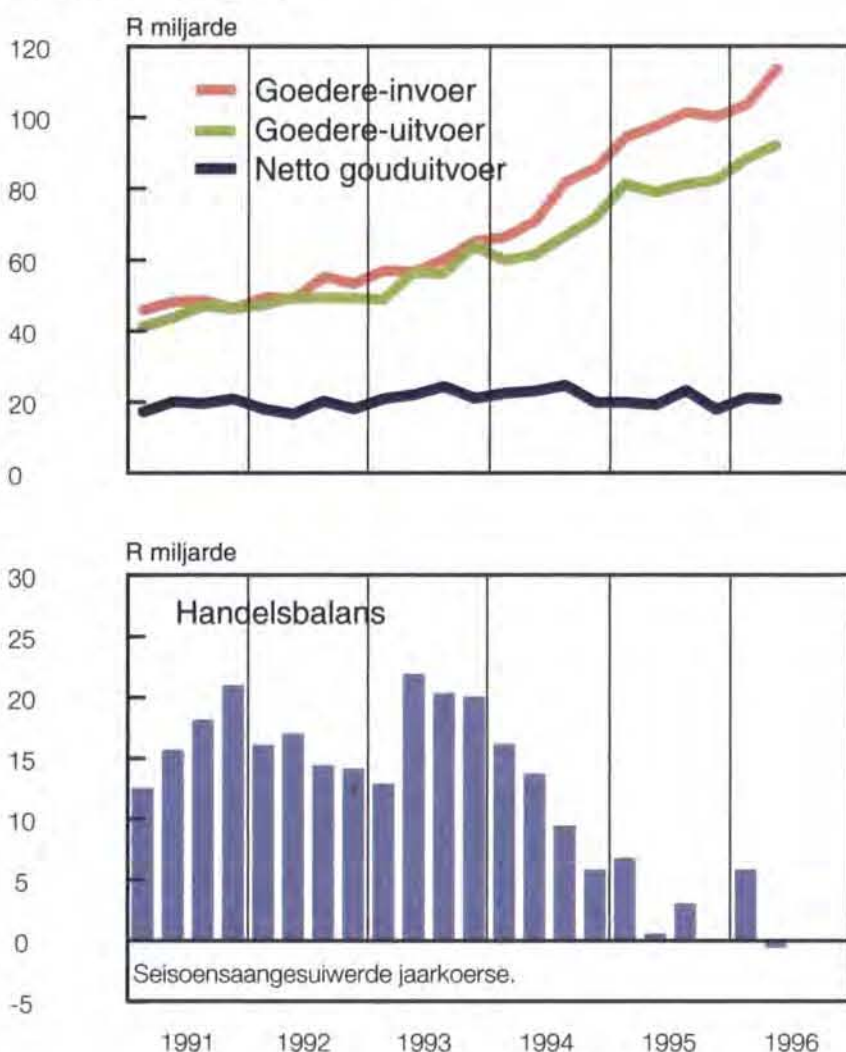


tenby soveel soos die waarde van die invoer nie. Teenoor 'n styging van R10,1 miljard in die seisoensaangesuiwerde waarde van goedere-invoer teen 'n jaarkoers, het die nominale waarde van die goedere-uitvoer met slegs R4,0 miljard gestyg, of van R88,3 miljard in die eerste kwartaal van 1996 tot R92,3 miljard in die tweede kwartaal. Die uitvoer van vervaardigde

Tabel 5. Lopende rekening van die betalingsbalans
Seisoensaangesuiwerde jaarkoerse
R miljarde

	1995				1996	
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw
Goedere-uitvoer.....	81,4	79,0	81,2	82,4	88,3	92,3
Netto gouduitvoer.....	20,0	19,3	23,3	18,0	21,2	20,8
Goedere-invoer.....	-94,5	-97,7	-101,4	-100,2	-103,6	-113,7
Netto dienste- en oordragbetalings.....	-15,6	-15,4	-15,3	-15,2	-16,3	-15,8
Saldo op lopende rekening.....	-8,7	-14,8	-12,2	-15,0	-10,4	-16,4

Handelsrekening

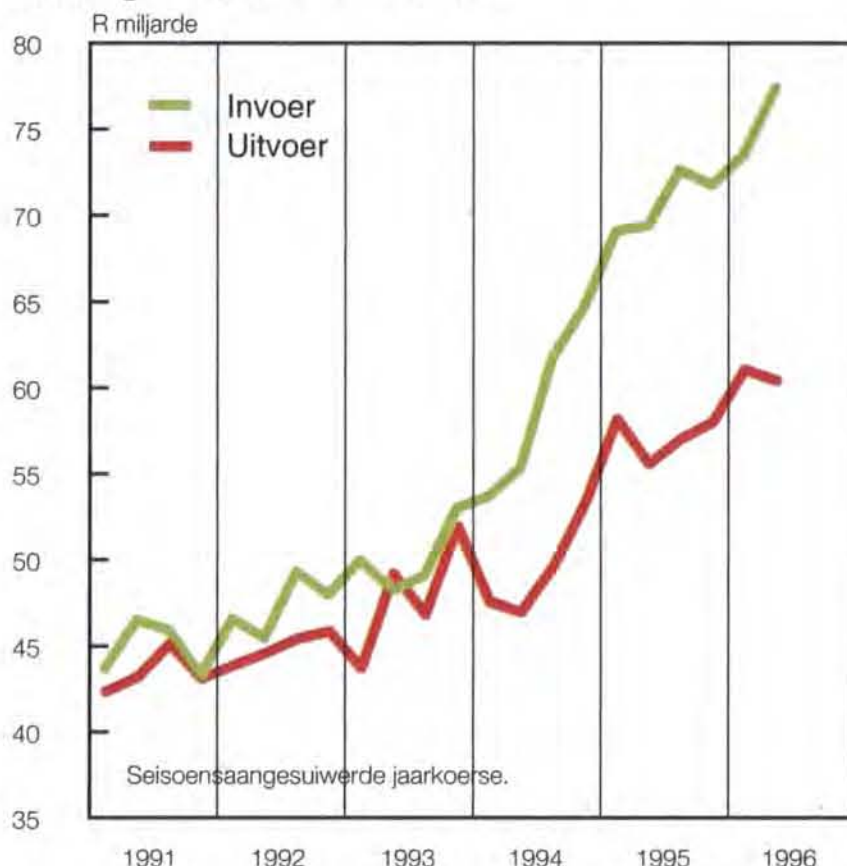


goedere in die kategorieë voertuie en vervoertoerusting, tekstiele en chemiese produkte, het sterk gestyg. Verdere stukrag is aan die uitvoerpoging verleen deur 'n styging in die uitvoer van landbouprodukte, hoofsaaklik in die kategorie voorbereide voedsel en 'n styging in die waarde van uitgevoerde edel- en halfedelstene. 'n Effense verlangsamings in internasionale grondstofpryse het egter meegebring dat die uitvoer van mynbouprodukte in die tweede kwartaal van 1996 traag was.

'n Verbetering van 5½ persent in uitvoerpryse vanaf die eerste tot die tweede kwartaal van 1996, hoofsaaklik vanweë die verswakking van die rand, was ten volle vir die toename in die waarde van uitvoer verantwoordelik. Die fisiese omvang van uitvoer het vanaf die eerste tot die tweede kwartaal effens met 1 persent gedaal. Nietemin het 'n sterk styging van 5½ persent in uitvoerhoeveelhede in die eerste kwartaal steeds verseker dat die reële waarde van die goedere-uitvoer in die eerste helfte van 1996 ongeveer 7 persent hoër was as in die eerste helfte van 1995.

Die waarde van *netto gouduitvoer* wat van 'n seisoensaangesuiwerde jaarkoers van R18,0 miljard in die vierde kwartaal van 1995 tot R21,2 miljard in die eerste kwartaal van 1996 herstel het, het in die tweede

Reële goedere in- en uitvoer



kwartaal weer tot R20,8 miljard teruggesak. Dié daling het plaasgevind ondanks 'n styging in die gemiddelde vasstellingsprys van goud van R1 509 per fyn ons in die eerste kwartaal van 1996 tot R1 683 in die tweede kwartaal. Die produksie van goud in Suid-Afrikaanse myne het in die tweede kwartaal afgeneem teen die agtergrond van 'n daling in die dollarprys van goud van 'n gemiddelde van VSA\$400 per fyn ons in die eerste kwartaal tot \$390 in die tweede kwartaal. Die daling in produksie was grotendeels die gevolg van 'n daling in die goudinhoud van erts wat gemaal is en is veroorsaak deur die stappe wat minder winsgewende myne gedoen het om hul produktiewe lewensduur te verleng. In Julie en Augustus 1996 het die goudprys verder teruggesak tot 'n gemiddelde van VSA\$385 per fyn ons; in rand het dit tot 'n gemiddelde prys van R1 719 per fyn ons toegeneem vanweë die depresiasie van die rand teenoor die dollar.

Netto dienste- en oordragbetalings aan nie-inwoners het van 'n seisoensaangesuiwerde jaarkoers van R16,3 miljard in die eerste kwartaal van 1996 tot R15,8 miljard in die tweede kwartaal gedaal. Hierdie kleiner tekort op die dienstrekening in die tweede kwartaal is veroorsaak deur 'n betekenisvolle toename in toerisme en reisbesteding deur buitelandse besoekers aan Suid-Afrika. Hoër betalings vir vrag- en goedereversekering as gevolg van die styging in invoerhoeveelhede het die styging in ontvangste vir dienste wat aan nie-inwoners gelewer is, deels teengewerk.

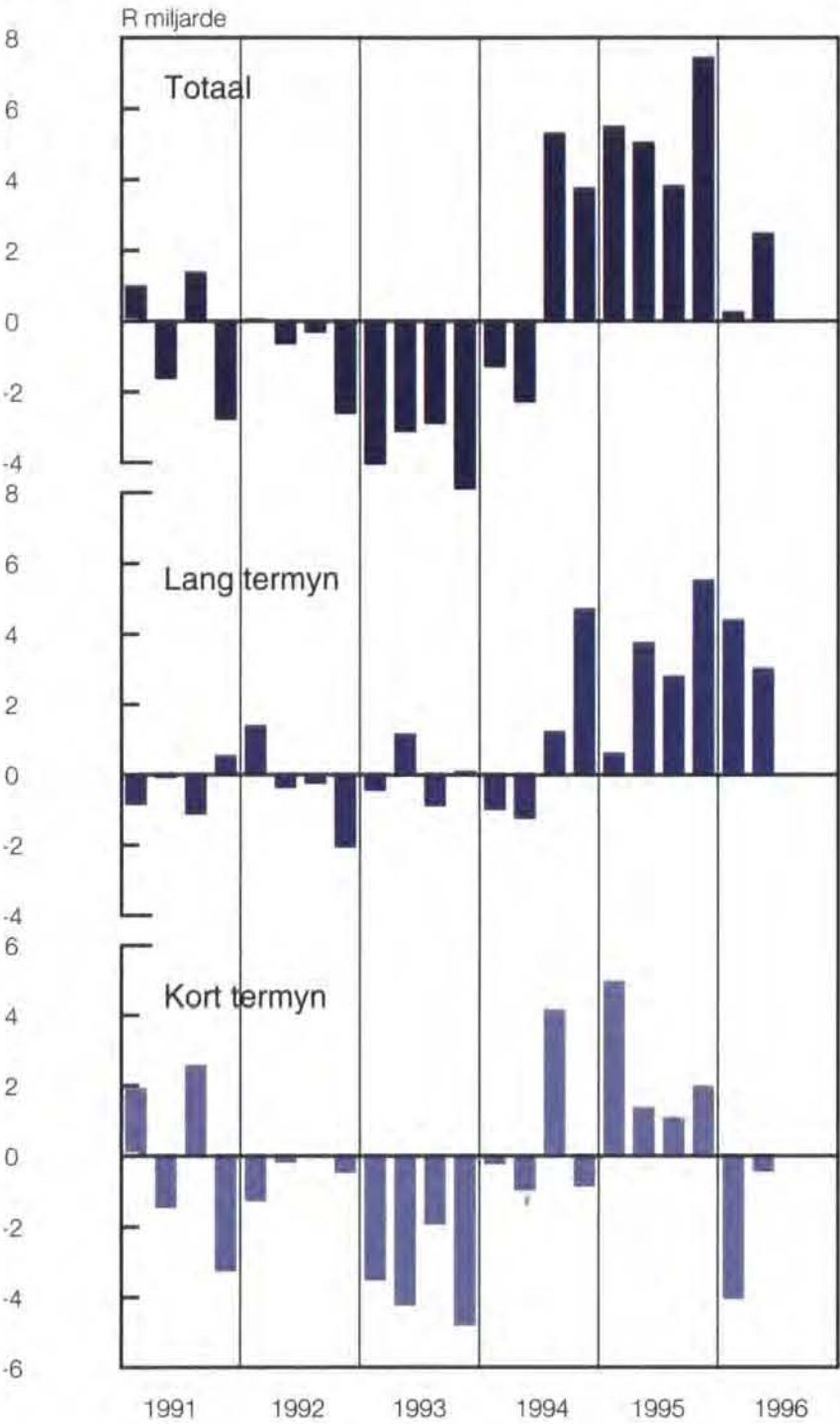
Kapitaalrekening

Ondanks die onvoorspelbaarheid van die Suid-Afrikaanse mark vir buitelandse valuta en die swak wisselkoers van die rand, het die land in die tweede kwartaal van 1996 steeds 'n netto invloeiing van kapitaal (nie verwant aan reserwes nie) ondervind. Die netto inwaartse beweging van kapitaal het trouens van R0,2 miljard in die eerste kwartaal van 1996 tot R2,5 miljard in die tweede kwartaal verstewig. Hierdie verstewiging het plaasgevind teen die agtergrond van vaste terugbetalingsverplichtings ten bedrae van R2,4 miljard wat in die tweede kwartaal betaalbaar was. Die netto invloeiing van kapitaal was nogtans in die tweede kwartaal van 1996 aansienlik minder as die gemiddelde kwartaal-likse netto invloeiing van bykans R5½ miljard in 1995.

Die invloeiing van kapitaal in die tweede kwartaal van 1996 het hoofsaaklik uit langtermynkapitaal bestaan, dit wil sê kapitaal met 'n looptyd van langer as twaalf maande of met 'n onbepaalde looptyd. 'n Netto invloeiing van langtermynkapitaal van R3,0 miljard is in die tweede kwartaal van 1996 aangeteken, vergeleke met R4,3 miljard in die voorafgaande kwartaal. Die netto invloeiing na die private sektor van R1,9 miljard in die tweede kwartaal het meer as 60 persent van die totale netto invloeiing van langtermynkapitaal uitmaak. Hierdie invloeiing na die private sektor het ingesluit die netto aankope deur nie-inwoners ten bedrae van R2,0 miljard van aandele wat op die Johannesburgse Aandelebeurs genoteer is. Afgesien van die netto verkryging van genoteerde aandele deur nie-inwoners, het die private sektor 'n netto uitvloeiing van langtermynkapitaal ervaar. Openbare korporasies het in die tydperk April tot Junie 1996 fondse tot die netto waarde van R1,0 miljard in buitelandse markte bekom. 'n Belangrike transaksie was die toonderuitgifte van R550 miljoen deur Eskom in die Japanse kapitaalmark.

Korttermynkapitaalbewegings het baie onbestendig geword namate die kort- en mediumtermynbewegings van die wisselkoers van die rand minder voorspelbaar geword het. 'n Netto invloeiing in die vierde kwartaal

Netto kapitaalbewegings (nie verwant aan reserwes nie)



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

	1995				1996	
	1e kw	2e kw	3e kw	4e kw	1e kw	2e kw
Langtermynkapitaal						
Openbare owerhede	-0,1	1,5	-	0,2	1,3	0,1
Openbare korporasies	-0,4	-0,2	1,1	1,9	0,9	1,0
Private sektor	1,0	2,4	1,7	3,4	2,1	1,9
Totaal	0,5	3,7	2,8	5,5	4,3	3,0
Korttermynkapitaal.....	5,0	1,3	1,0	1,9	-4,1	-0,5
Totale kapitaal	5,5	5,0	3,8	7,4	0,2	2,5

van 1995 van R1,9 miljard in korttermynkapitaal, insluitende onaangetekende transaksies, het in die eerste kwartaal in 'n netto uitvloeiing van R4,1 miljard verander wat daarna in die tweede kwartaal tot 'n netto uitvloeiing van R0,5 miljard afgeneem het. Die private banke was prominent by hierdie bewegings betrokke: gedurende die eerste kwartaal van 1996 het banke hul buitelandse korttermynlaste met R3,8 miljard verminder, maar daarna in die buitelandse markte geleen vir die finansiering van hul binnelandse uitleenbedrywighede. Hierdie lenings was in die tweede kwartaal van 1996 vir 'n toename van R6,3 miljard in hul netto buitelandse korttermynlaste verantwoordelik. Veranderings in vervroegings en vertragings in buitelandse betalings en ontvangste in die lig van die verswakking van die rand het egter 'n daling in die korttermynlaste van die private nie-banksektor en 'n toename in hul korttermyn buitelandse bates tot gevolg gehad. Hierdie uitvloeiing het die inwaartse beweging van kapitaal na die banksektor oorskry wat tot 'n algehele netto uitvloeiing van korttermynkapitaal in die tweede kwartaal van 1996 gelei het.

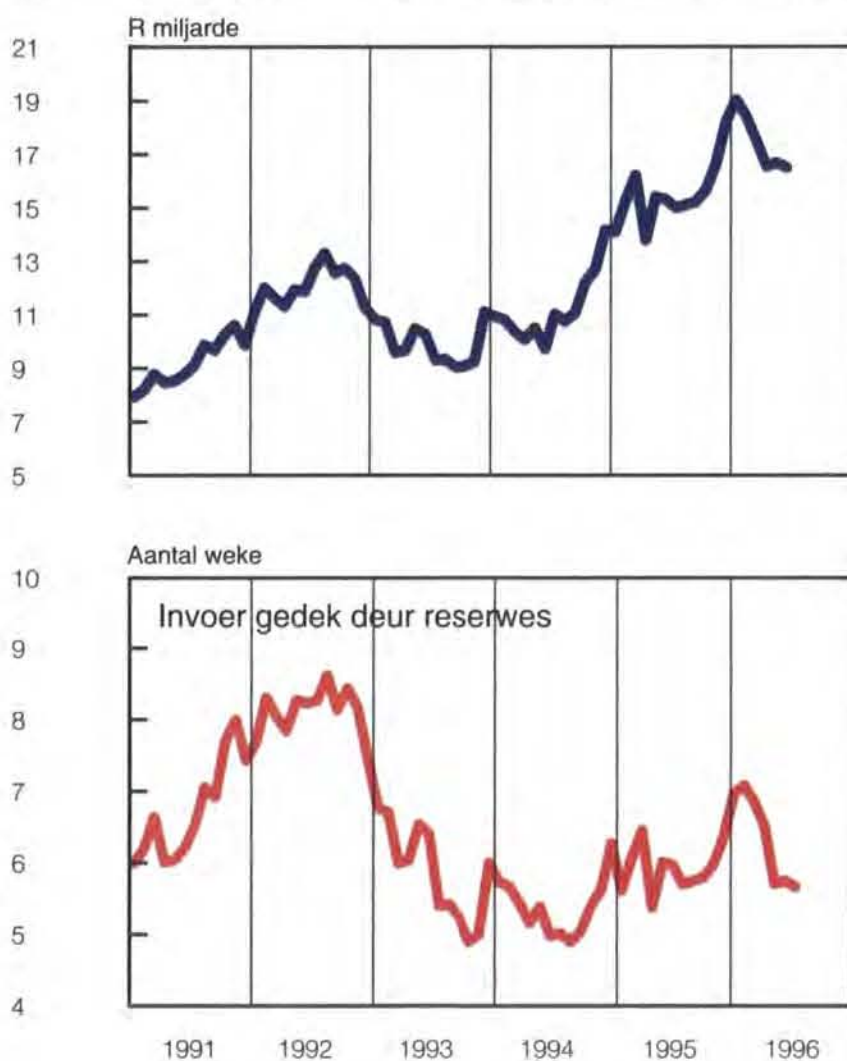
Buitelandse reserwes

Die netto invloeiing van kapitaal wat nie aan buitelandse reserwes verwant is nie, kon nie die absolute grootte van

die tekort op die lopende rekening van die betalingsbalans ewenaar nie, met die gevolg dat die land se *netto goud- en ander buitelandse reserwes* in die tweede kwartaal van 1996 met R2,2 miljard verminder moes word om die tekort op die lopende rekening te finansier. Die kumulatiewe daling in die goud- en ander buitelandse reserwes het in die eerste helfte van 1996 op R4,2 miljard te staan gekom. Hierdie daling kan vergelyk word met 'n opbouing van netto buitelandse reserwes van R9,1 miljard gedurende 1995. In Julie en Augustus 1996 het die Reserwebank se besit aan goud- en ander buitelandse reserwes verder met R1,6 miljard gedaal.

Suid-Afrika se *bruto goud- en ander buitelandse reserwes* het tussen die einde van Maart 1996 en die einde van Junie met R1,1 miljard gedaal. Hierdie daling het die waarde van bruto goud- en ander buitelandse reserwes tot R16,4 miljard aan die einde van die tweede kwartaal van 1996 verminder wat gelyk is aan slegs 10,9 persent van die waarde van die invoer van goedere en dienste teen 'n jaarkoers. Die vlak van reserwes was toe gelyk aan die waarde van die invoer van goedere en betalings vir dienste vir 'n tydperk van 5½ weke – aan die einde van Desember 1995 was die vergelykbare verhouding 7 weke. In die lig van die skaarste aan reserwes het die Reserwebank in April 1996 korttermynfondse ten bedrae van R920 miljoen geleen; hierdie lenings is egter in Mei weer ten volle terugbetaal.

Totale bruto goud- en ander buitelandse reserwes



Wisselkoerse

Na bykans tien maande van betreklike bestendigheid, het die wisselkoers van die rand in die middel van Februarie 1996 onverwags onder aansienlike druk gekom. Aanvanklik is die daling in die waarde van die rand teenoor die dollar toegeskryf aan gerugte oor die gesondheid van President Mandela, kommer oor die waarskynlike uitwerking van die afskaffing van alle deviesebeheer en vrese dat die rand oorgewaardeer was. Die afwaartse druk op die waarde van die rand het daarna nouer verband begin hou met die tekort op die lopende rekening van die betalingsbalans wat nie ten volle deur 'n netto invloeiing van kapitaal vanaf die buitenland geëwenaar is nie. By geleentheid is die swak wisselkoers verbind aan spekulatiewe aanslae en die netto verkope van Suid-Afrikaanse sekuriteite deur buitelandse beleggers.

Die *nominale effektiewe wisselkoers* van die rand het van 13 Februarie 1996 tot 27 Maart met 7,8 persent en tussen 27 Maart en 30 April met 9,4 persent gedaal. Met ingang van 29 April 1996 het die Reserwebank Bankkoers met een persentasiepunt verhoog om bestendigheid in die mark vir buitelandse valuta te herstel. 'n Tweemaande-tydperk van betreklike bestendigheid het daarna gevolg waartydens die nominale effektiewe waarde van die rand inderdaad van 30 April tot 30 Junie 1996 met 1,1 persent versterk het. In Julie het die ietwat kalmer toestande tot 'n einde gekom en die geweegde waarde van die rand het tussen 30 Junie 1996 en 29 Augustus met 4,8 persent gedaal. Dit het

Tabel 7. Verandering in die wisselkoerse van die rand
Persent

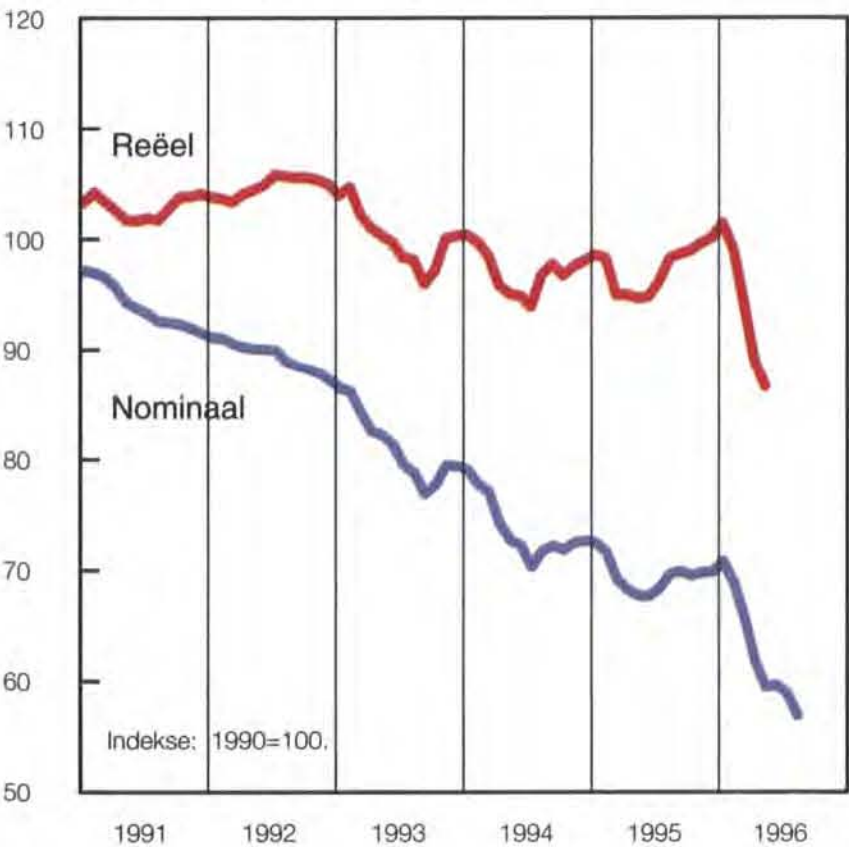
	13 Feb 1996 tot 27 Mrt 1996	27 Mrt 1996 tot 30 Apr 1996	30 Apr 1996 tot 30 Jun 1996	30 Jun 1996 tot 29 Aug 1996	13 Feb 1996 tot 29 Aug 1996
Gewegde gemiddelde.....	-7,8	-9,4	1,1	-4,8	-19,5
VSA-dollar	-7,9	-9,7	1,2	-3,8	-19,1
Britse pond	-7,4	-8,9	-1,4	-4,6	-20,7
Duitse mark	-7,4	-7,1	1,0	-6,8	-18,9
Japanse jen	-8,2	-11,6	6,6	-5,3	-18,0
Nederlandse gulden.....	-7,4	-7,1	1,2	-6,8	-18,8
Italiaanse lira	-7,8	-10,1	-0,8	-5,1	-22,0

die algehele daling in die nominale waarde van die rand vanaf die middel van Februarie 1996 tot 29 Augustus op 19,5 persent te staan gebring.

Oor die tydperk middel Februarie tot 29 Augustus 1996 het die rand teenoor die geldeenhede van al Suid-Afrika se vernaamste handelsvennootlande gede-presieer. Dit het die meeste teenoor die Italiaanse lira en die Britse pond gede-presieer. Vanweë die matige appresiasie van die Britse pond en Duitse mark teenoor die VSA-dollar, het die waarde van die rand gedurende Augustus nuwe laagtepunte teenoor hierdie twee geldeenhede bereik.

Die *reële effektiewe wisselkoers* van die rand het gedurende die eerste kwartaal van 1996 met 5,9 persent verswak. 'n Verdere daling van 8,0 persent het in April en Mei 1996 voorgekom om die indeks waarde van die reële effektiewe wisselkoers van die rand in Mei te neem tot 'n vlak wat 13,5 persent minder was as dié in Desember 1995 en 7,7 persent laer as die vorige laagtepunt van die negentigerjare wat in Julie 1994 aangeteken is.

Effektiewe wisselkoerse van die rand

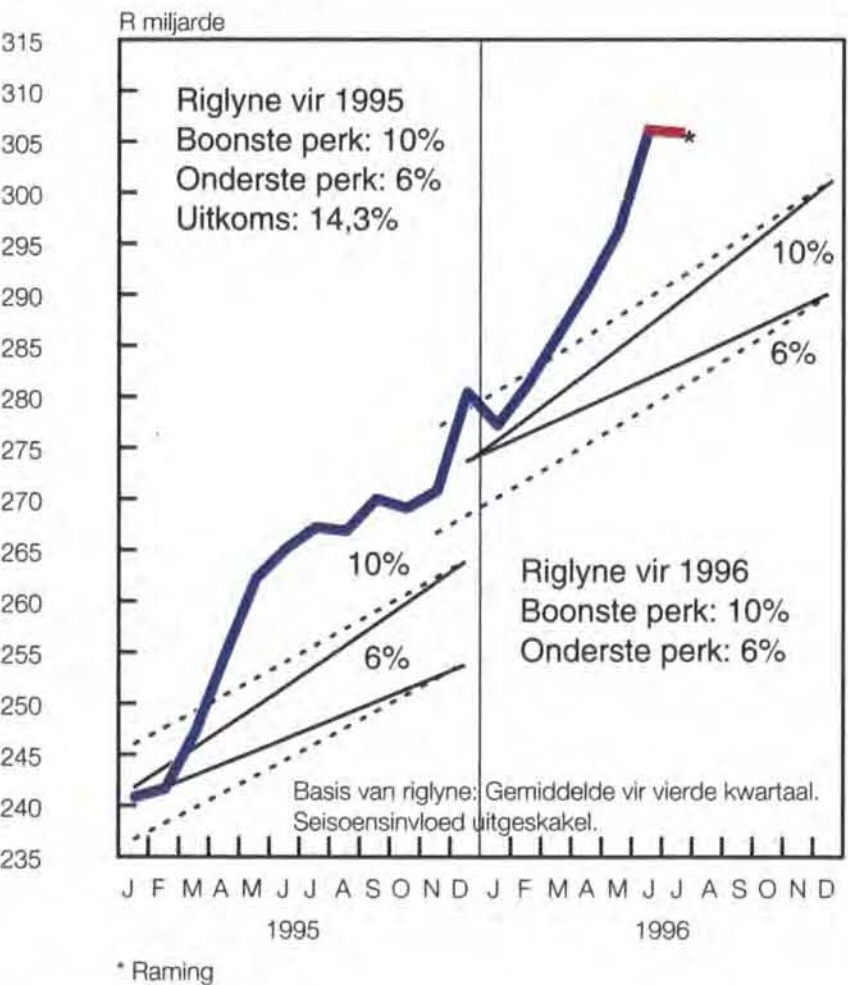


Monetêre ontwikkelings, rentekoerse en finansiële markte

Geldvoorraad

Die geldvoorraad het gedurende die eerste sewe maande van 1996 vinnig uitgebrei. Gemeet oor twaalf maande, het die groeikoers in die omvattend gedefinieerde geldvoorraad (M3), wat in Junie 1995 'n hoogtepunt van 16,8 persent bereik het, aanvanklik om 'n afwaartse neigingslyn tot 13,6 persent in Mei 1996 gewissel. Die groei van jaar tot jaar in M3 het daarna vinnig tot 15,7 persent in Junie versnel, maar tot 'n voorlopig geraamde groeikoers van 14,7 persent in Julie 1996 afgeneem. Indien hierdie versnelling in die groeikoers in M3 van die basis van die huidige riglynjaar bereken word, was dit nog meer opmerklik: dit het meer as verdubbel van 10,1 persent teen 'n jaarkoers in Januarie 1996 tot 21,0 persent in Junie, maar daarna het dit tot 18,2 persent in Julie afgeneem. Insgelyks het die groei van kwartaal tot kwartaal in M3 van 'n jaarkoers van 6,9 persent in die vierde kwartaal van 1995 tot 13,7 persent in die eerste kwartaal van 1996 en 21,2 persent in die tweede kwartaal toegeneem. Teen die einde van Julie 1996 het die seisoensaangesuiwerde waarde van M3 die boonste grens van die kegelvormige riglyngebied met R15,2 miljard, of 5,2 persent, oorskry.

Riglyne vir groei in M3



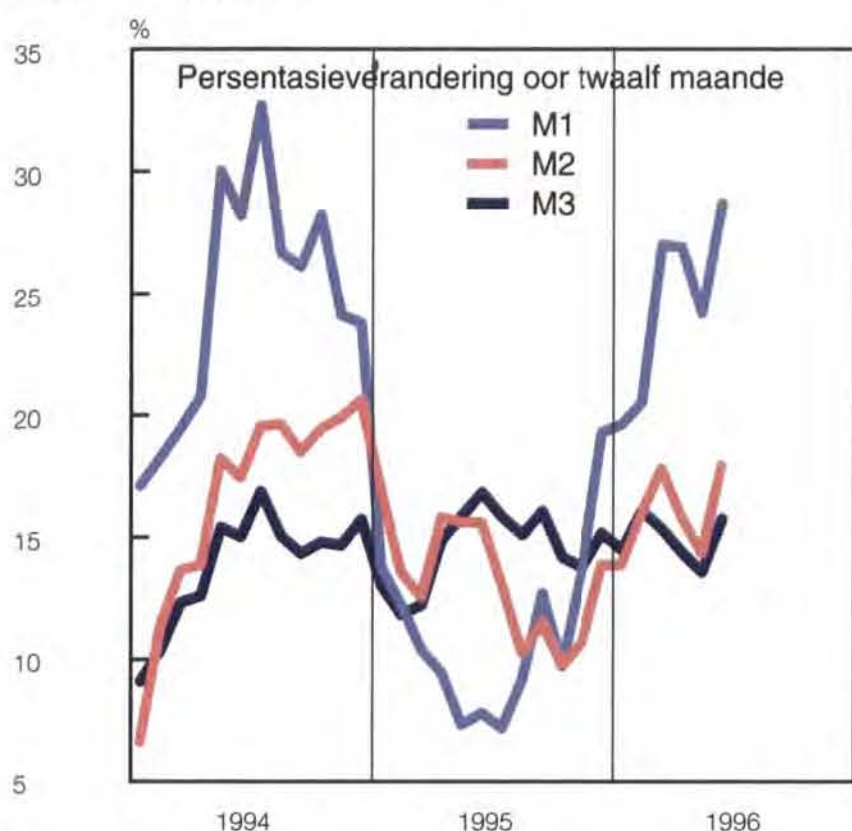
Die vinnige groei in die geldvoorraad in die eerste sewe maande van 1996 het allereers uit 'n sterk vraag na geld vir transaksiedoeleindes gespruit. Ander faktore, soos die spekulatiewe vraag na geldsaldo's ten einde munt te slaan uit hoë rentekoerse op deposito's en om teen die risiko van vinnig veranderende aandele- en effektepryse te verskans, het tot die vraag na geld bygedra. Die hou van geld ingevolge die voorsorgmotief het ook vanweë verhoogde onsekerheid oor toekomstige ekonomiese ontwikkelings en die onbestendigheid in die finansiële markte 'n rol begin speel. Dit alles is deur 'n herstel in die vertroue in geld as 'n waardedraer versterk namate inflasie afwaarts beweeg en positiewe inflasie aangepaste opbrengste op deposito-tipe beleggings aantrekliker geword het. Die begeerte om M3-saldo's teen 'n vinniger tempo as die groeikoers in nominale inkome op te bou, het tot 'n afname van 4,6 persent in die inkome-omloopsnelheid van geld tussen die tweede kwartaal van 1994 en die tweede kwartaal van 1996 aanleiding gegee.

Die groeikoerse oor twaalf maande in die enger monetêre totale het gedurende die eerste helfte van 1996 naastenby dieselfde patroon as dié van M3 getoon. Die groeikoers oor twaalf maande in M1A het gedurende 1995 tot 16,8 persent in Desember versnel; sedertdien het dit om 'n gemiddelde vlak van ongeveer 16½ persent gewissel en uiterste waardes van 13,9 persent in April 1996 en 19,0 persent in Mei is, aangeteken. Die voortgesette hoë groeikoers in "ander onmiddellik opeisbare deposito's" het die sterk voorkeur van die private sektor vir maklik toeganklike deposito-tipe beleggings na vore gebring. Dit het veroorsaak dat die groeikoers oor twaalf maande in M1 per saldo opwaarts beweeg het van 19,3 persent in Desember 1995 tot 28,7 persent in Junie 1996. Die groeikoers oor twaalf maande in M2 het ook gedu-

Tabel 8. Groeikoerse oor twaalf maande in monetêre totale

Persent					
Tydperk		M1A	M1	M2	M3
1995:	Junie	17,0	7,8	15,6	16,8
	Julie	15,1	7,2	13,1	15,8
	Augustus	11,6	9,2	10,3	15,1
	September	12,9	12,7	11,5	16,1
	Oktober	12,6	9,7	9,7	14,2
	November	14,9	13,7	10,7	13,8
1996:	Desember	16,8	19,3	13,9	15,2
	Januarie	17,6	19,6	13,9	14,5
	Februarie	16,4	20,5	16,0	16,1
	Maart	16,1	27,0	17,8	15,3
	April	13,9	26,9	15,8	14,4
	Mei	19,0	24,1	14,3	13,6
	Junie	14,7	28,7	17,9	15,7

Monetêre totale



rende die eerste helfte van 1996 'n hoë mate van wisseling getoon, maar oor die algemeen opwaarts geneig van 13,9 persent in Januarie tot 17,9 persent in Junie.

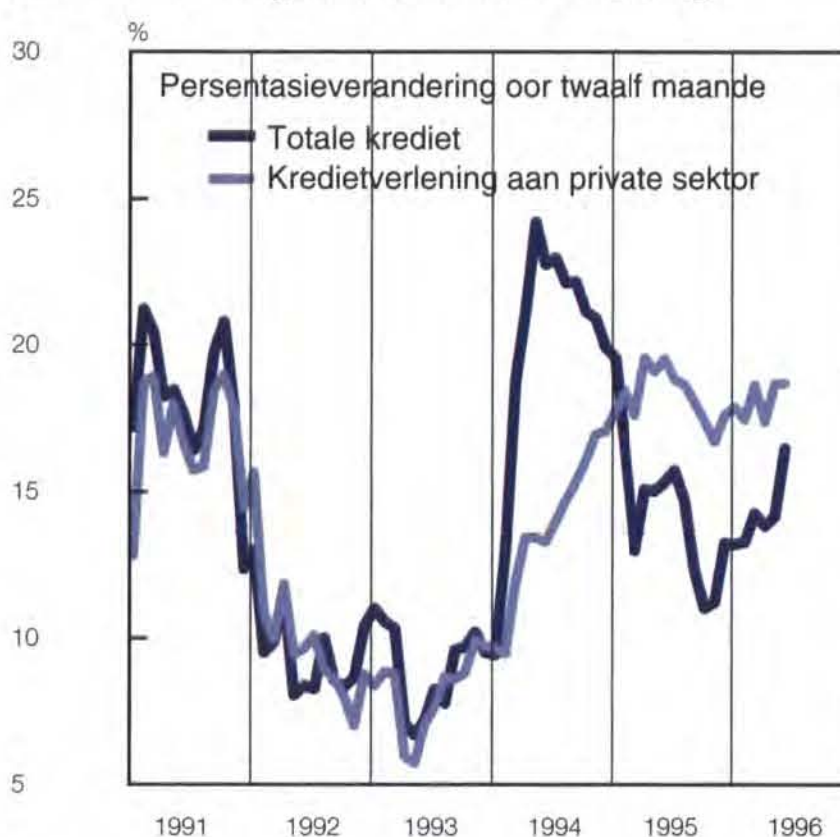
Die statistiese of rekeningkundige *teenhangers* van die groot toename in M3 in die tweede kwartaal van 1996 was hoofsaaklik gekonsentreer in die monetêre sektor se netto eise teen die regeringsektor en eise teen die private sektor. Die "netto ander bates" van die monetêre instellings het ook merkbaar toegeneem, maar die netto buitelandse bates van hierdie instellings het sterk afgeneem namate private banke addisionele verpligtinge teen nie-inwoners aangegaan het. Die belangrikste rekeningkundige teenhangers van M3 in die tweede kwartaal was soos volg:

	R miljard
Netto buitelandse bates.....	-9,5
Netto goud- en buitelandse reserves.....	-2,1
Netto ander buitelandse bates	-7,4
Netto eise teen die regeringsektor	8,9
Bruto eise	4,4
Afname in regeringsdeposito's	-4,5
Eise teen die private sektor	10,9
Netto ander bates	4,9
Totale verandering in M3	15,2

Kredietverlening

Die groei oor twaalf maande in *totale binnelandse kredietverlening* deur die monetêre sektor, wat van

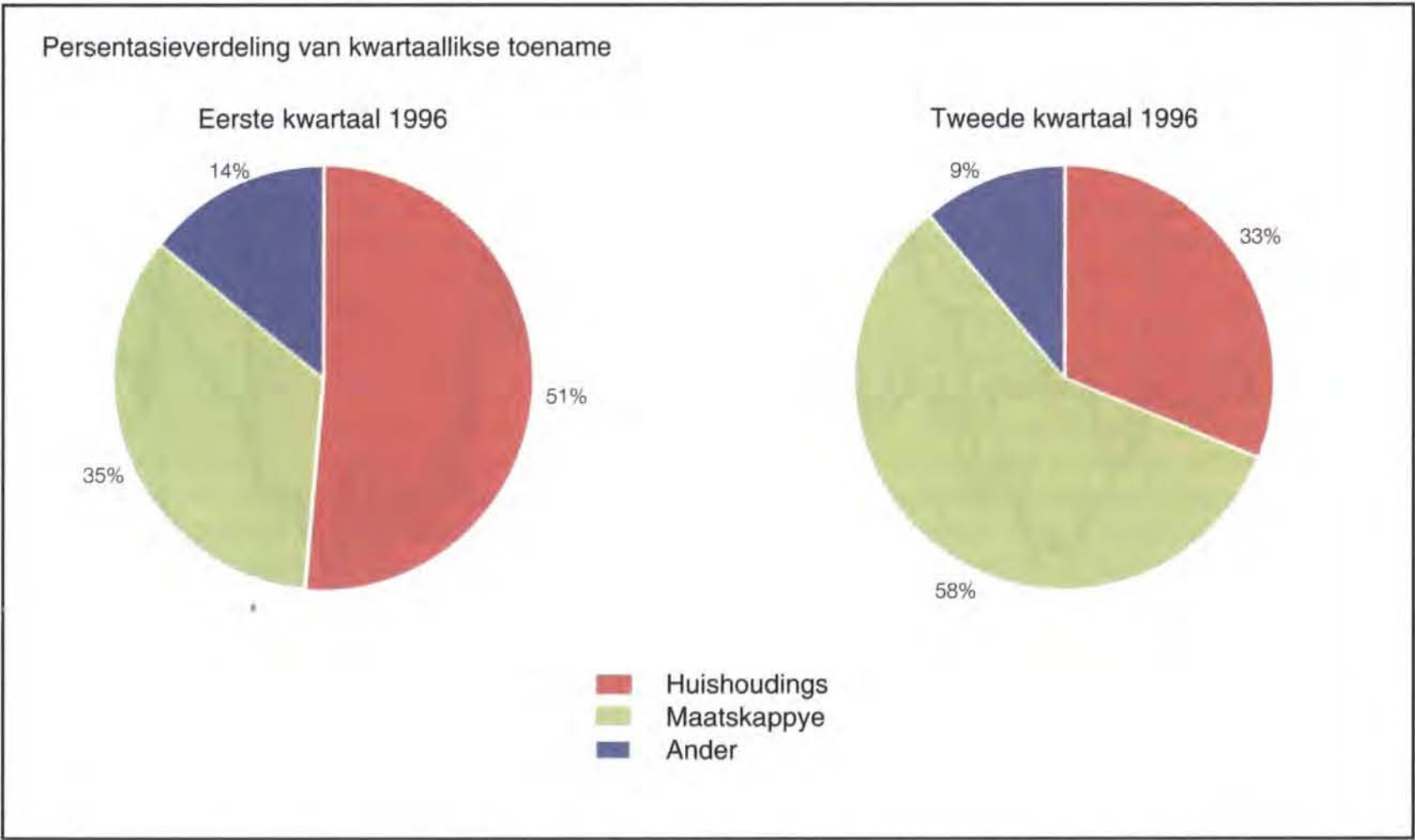
Kredietverlening deur monetêre instellings



13,2 persent in Desember 1995 tot 14,2 persent in Maart 1996 versnel het, het selfs verder tot 16,4 persent in Junie 1996 gestyg. Die sterk groei in kredietverlening gedurende die tweede kwartaal van 1996 kon aan die volgehoue sterk vraag na krediet in die private sektor en 'n skerp toename in die netto eise van monetêre instellings teen die regeringsektor toegeskryf word. Die groei in netto kredietverlening aan die *regeringsektor* in die tweede kwartaal was die gevolg van 'n toename van R4,4 miljard in die bruto eise teen die regeringsektor, wat verder deur 'n afname van R4,5 miljard in regeringsdeposito's by monetêre instellings aangehelp is. Netto kredietverlening aan die regeringsektor het in die tweede kwartaal van 1996 per saldo met R8,9 miljard gestyg.

Die groei oor twaalf maande in kredietverlening aan die *private sektor* het van 17,6 persent in Desember 1995 tot 18,6 persent in Maart 1996 gestyg en daarna gedurende die maande tot Julie 1996 min of meer op hierdie betreklik hoë vlak gebly. Die kragtige groei in kredietverlening is aangehelp deur 'n volgehoue sterk vraag na krediet deur private huishoudings wat reeds diep in die skuld was, maar skynbaar nie oormatig oor die implikasies van groot rentebetalinge begaan was nie. Dit is deur die aktiewe bevordering van kredietgeriewe deur banke en die bekendstelling van kredietkaarte vir eie gebruik deur baie kleinhandelsafsetpunte vererger. Ondernemings het ook 'n sterk vraag na krediet ondervind ten einde hul besit aan voorrade uit te brei asook vir bedryfskapitaal teen die agtergrond

Kredietverlening aan die private sektor



van die hoë binnelandse vraag na die meeste soorte goedere en dienste. Die swak wisselkoers van die rand gedurende die tweede kwartaal het tot die binnelandse vraag na krediet bygedra namate onderne- mings van buitelandse na binnelandse finansiering van

Tabel 9. Toenames in kredietverlening aan die private sektor volgens vernaamste soort krediet

R miljarde

	1996	
	1e kw	2e kw
Verbandvoorskotte.....	5,3	5,1
Afbetalingsverkope.....	1,6	2,3
Bruikhuurfinansiering	0,7	0,9
Beleggings.....	1,0	-1,6
Wissels verdiskonteer.....	-0,6	0,3
Ander lenings en voorskotte	6,2	3,9
Totaal.....	14,2	10,9

buitelandse handelstransaksies omgeskakel het. Die groei in totale kredietverlening aan die private sektor het die waargenome verbruikersprysinflasie ruimskoots oorskry, met die gevolg dat reële kredietverlening aan die private sektor oor die twaalf maande tot Junie 1996 met 11,0 persent toegeneem het.

'n Ontleding van monetêre instellings se eise teen die private sektor volgens *soort krediet* toon dat die styging van R10,9 miljard in kredietverlening aan die private sektor in die tweede kwartaal van 1996 minder was as die verhoging in die gesamentlike totaal van drie van die subkategorieë van krediet: verbandvoor- skotte het met R5,1 miljard, “ander lenings en voor- skotte” (met inbegrip van oortrokke lopende rekeninge) met R3,9 miljard en afbetalingsverkoopkrediet met R2,3 miljard toegeneem. Die monetêre sektor se beleggings in aksepte, handelspapier en promesses het in die tweede kwartaal met R1,6 miljard afgeneem.

Hoewel die vaste-eiendomsmark lewendig gebly het, het 'n klein afname in die groei oor twaalf maande in *verbandvoorskotte* van 17,7 persent in Desember 1995 tot 16,7 persent in Maart 1996 en 16,5 persent in Junie plaasgevind. Die lewendige vraag na nuwe motor- en handelsvoertuie het die groeikoers van jaar tot jaar in *afbetalingsverkoopkrediet* op buitengewoon hoë vlakke gehou. Die groei oor twaalf maande in afbetalings-

verkoopkrediet het trouens van 27,3 persent in Desember 1995 tot 28,8 persent in Maart 1996 toeneem, maar daarna effens stukrag verloor toe dit in Junie tot 26,8 persent afgeneem het. Die volgehoue sterk binnelandse vraag na die meeste soorte goedere en dienste het die groei oor twaalf maande in "ander lenings en voorskotte" 'n hupstoot gegee van 15,8 persent in Desember 1995 tot 18,0 persent in Maart 1996 en 20,3 persent in Junie.

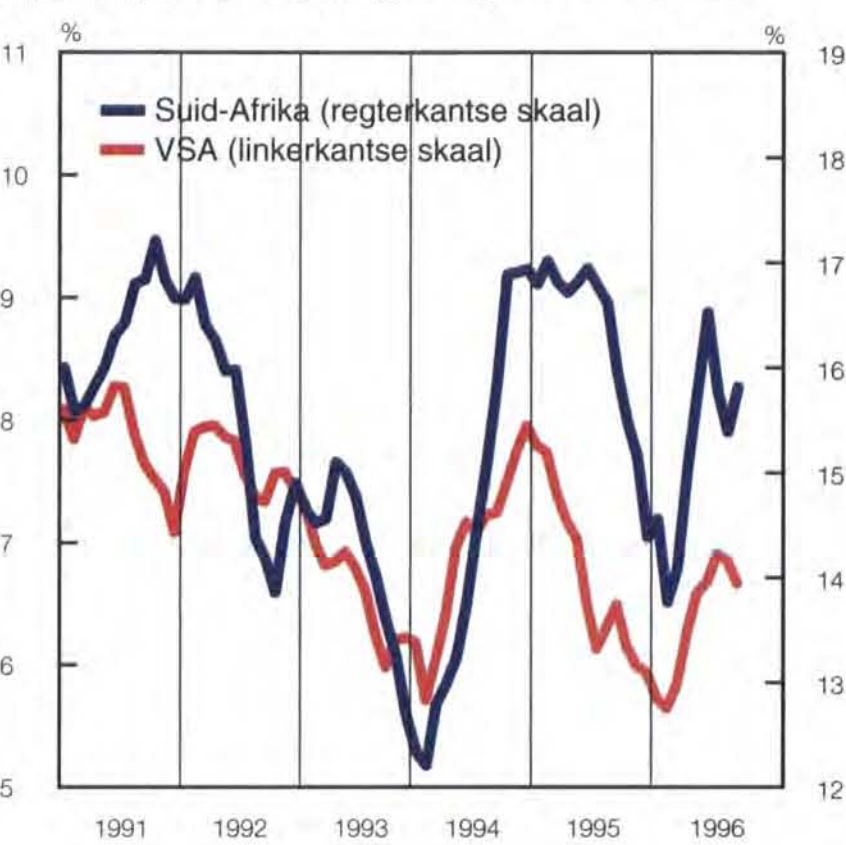
Die klem in kredietverlening deur monetêre instellings aan die private sektor het in die tweede kwartaal van 1996 van *private huishoudings* na die *maatskappysektor* verskuif. Die toename in kredietverlening aan huishoudings het van R7,3 miljard in die eerste kwartaal van 1996 tot R3,6 miljard in die tweede kwartaal verlangsaam, terwyl die toename in kredietverlening aan die maatskappysektor van R4,9 miljard in die eerste kwartaal tot R6,3 miljard in die tweede kwartaal versnel het. Persentsgewys het die groei oor twaalf maande in kredietverlening aan huishoudings van 18,1 persent in Maart 1996 tot 15,1 persent in Junie afgeneem, terwyl dié van die maatskappysektor van 20,8 persent in Maart 1996 tot 23,5 persent in Junie versnel het.

Die sterk uitbreiding in kredietverlening deur die monetêre instellings het nou, in die tweede kwartaal van 1996, die verhouding van krediet aan die *private sektor* tot bruto binnelandse produk op 62,8 persent te staan gebring. Minder as drie jaar gelede, gedurende die derde kwartaal van 1993, was hierdie verhouding nog so laag as 55,6 persent. 'n Mate van finansiële verdieping het dus in die jongste jare plaasgevind namate kredietverlening aan die private sektor deur monetêre instellings die groei in die nominale bruto binnelandse produk oorskry het.

Rente- en opbrengskoerse

Opbrengskoerse op effekte, wat kenmerkend 'n noue verwantskap met konjunkturele bewegings in die algehele ekonomiese bedrywigheid handhaaf, het betreklik vroeg gedurende die onlangse ekonomiese herstel begin daal. Die maandelikse gemiddelde opbrengskoers op binnelandse langtermynstaatseffekte het in Januarie 1995 'n hoogtepunt van 17,02 persent bereik en daarna in Januarie 1996 tot 13,77 persent afgeneem. 'n Skerp regstelling in die effektemark, wat hoofsaaklik deur die beweging van opbrengskoerse op effekte in Amerikaanse finansiële markte geïnspireer is en die skielike verswakking in die wisselkoers van die rand, het veroorsaak dat die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte in Mei 1996 tot 16,53 persent terugbeweeg het. Vanaf die middel van Mei het opbrengskoerse op effekte weer geleidelik tot 15,02 persent aan die einde van Junie 1996 teruggesak. In Julie en Augustus het besorgdheid oor die sterkte van die wisselkoers van die rand en daarom ook rentekoerse, onrustigheid onder binnelandse en internasionale beleggers laat

Opbrengskoers op langtermynstaatseffekte



posvat en die opbrengskoers op langtermynstaats-effekte het tot 15,96 persent aan die einde van Julie 1996 toeneem, maar toe tot 15,57 persent aan die einde van Augustus teruggesak.

In teenstelling met die opbrengskoerse op effekte het *koerse in die geldmark* dwarsdeur 1995 en die eerste vyf maande van 1996 opwaarts geneig. Die *tenderkoers op skatkiswissels van drie maande* het byvoorbeeld van 12,62 persent aan die einde van Januarie 1995 tot 14,22 persent aan die einde van Desember 1995 toeneem. Na 'n kort verposing gedurende die eerste twee maande van 1996 is hierdie opwaartse beweging hervat en aan die einde van Mei het die tenderkoers op skatkiswissels 16,06 persent bereik; daarna het dit weer teen middel Julie 1996 tot 14,94 persent versag. Vanaf middel Julie het die tenderkoers op skatkiswissels opnuut op die stram toestande in die geldmark en die swak wisselkoers van die rand gereageer en hoër beweeg tot 15,79 persent aan die einde van Augustus 1996.

Die *opbrengskoerskromme*, wat tussen Januarie en Mei 1996 oor die hele spektrum van die aflossingstruktuur hoër beweeg het, het in Augustus na 'n laer vlak beweeg maar redelik plat gebly. Dit het onlangs aan die korter kant van die aflossingstruktuur 'n effens steiler negatiewe helling ontwikkel namate korttermynrentekoerse hoër beweeg het in reaksie op die stram toestande wat in die geldmark geheers het, asook die algemeen streng monetêre beleids-ingesteldheid wat die Reserwebank bly inneem het.

Opbrengskoerse in die geld- en kapitaalmarkte is sterk deur ontwikkelings in die mark vir buitelandse valuta en die depresiasie van die rand beïnvloed. In 'n poging om 'n mate van bestendigheid in die mark vir buitelandse valuta teweeg te bring, het die Reserwebank *Bankkoers* op 29 April 1996 van 15 tot 16 persent verhoog. Geldmarkrentekoerse het op hierdie verhoging in Bankkoers gereageer en die tenderkoers op skatkiswissels het op 17 Mei 1996 na 16,21 persent beweeg. *Ander geldmarkrentekoerse* het op 'n soortgelyke wyse gereageer. Die *interbank-daggeldkoers* het beweeg uit die smal band tussen 14,0 persent en 14,5 persent, waarbinne dit sedert die tweede week van Januarie 1996 gewissel het, en 15,75 persent aan die einde van April 1996 bereik. In ooreenstemming met die meeste ander geldmarkkoerse het die interbank-daggeldkoers aan die einde van Mei selfs verder tot 16,25 persent gestyg, maar daarna aan die einde van Junie 1996 tot 16,00 persent teruggesak. Aan die einde van Augustus het hierdie koers op 16,50 persent te staan gekom.

Na aanleiding van die verhoging in Bankkoers, is die *primakoers op oortrekkings van private banke* op 29 April 1996 van 18,50 persent tot 19,50 persent verhoog. Die stygende koste van befondsing van banke se uitleenbedrywighede gedurende Mei het die speelruimte tussen uitleenkoerse en die koste van fondse vir banke vernou. Terselfdertyd het vrese ontstaan vir 'n tekort aan bates wat as onderpand kan dien vir oornaglenings van die Reserwebank teen die laagste

beskikbare koers. Hoewel Bankkoers onveranderd gebly het, het banke op 20 Mei 1996 die primakoers op oortrekkings met 1 persentasiepunt tot 20,50 persent verhoog ten einde die druk op hul winsgrense te verlig. Geldmarkkoerse het teen die einde van Mei 1996 en in Junie effens teruggesak. Dit, tesame met die Reserwebank se aankondiging op 25 Junie 1996 van 'n vermindering van 0,75 persentasiepunte in die koste van akkommodasie teen onderpand van tweedekategorie-bates, het banke die nodige speling gegee om hul primakoers op oortrekkings met ingang van 1 Julie 1996 tot 19,50 persent te verlaag. Die prima-oortrekkingskoers, aangesuiwer vir verbruikersprysinflasie oor twaalf maande, het van 10,9 persent in Januarie 1996 tot 13,8 persent in Mei toegeneem, maar daarna tot 11,6 persent in Julie teruggesak.

In ooreenstemming met veranderinge in die prima-oortrekkingskoers, is die *oorheersende koers op verbandlenings* ook by meer as een geleentheid aangepas: eerstens tot 19,25 persent in Mei 1996, daarna tot 20,25 persent in Junie en laastens afwaarts tot 19,25 persent met ingang van 1 Julie 1996. Strawwe mededinging tussen banke om 'n groter aandeel in die mark vir huislenings te bekom, het tot die skepping van nuwe produkte gelei, wat aan huiseienaars 'n leningsfasiliteit teen maksimumkoerse van 17,00 of 17,50 persent per jaar vir 'n vasgestelde tydperk bied, dit wil sê ver onder die heersende verbandkoers, maar met 'n ingeboude versekeringskoste.

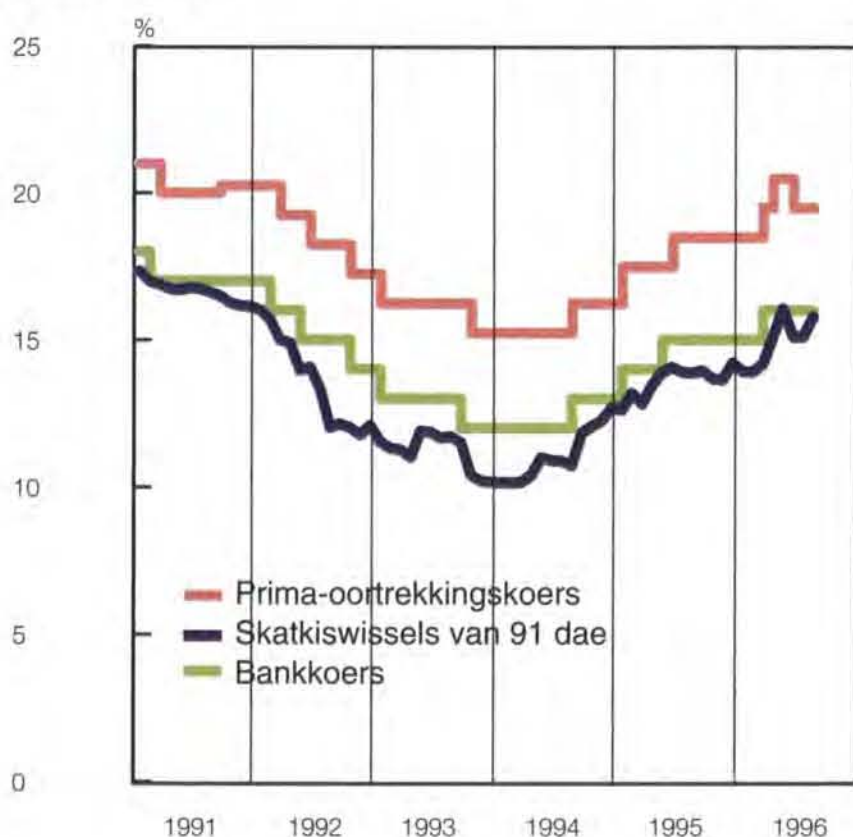
Die oorheersende kleinhandelskoers van banke op *vaste deposito's van twaalf maande* is met 1 persentasiepunt tot 14,50 persent vanaf Mei 1996 en tot 15,00 persent vanaf Junie verhoog, maar is weer tot 14,25 persent vanaf Julie verlaag. Die twaalfmaande-depositokoers het spaarders in Julie 1996 'n inflasie aangepaste voorbelaste opbrengskoers van 6,7 persent gebied.

Ander langtermynkoerse is ook deur hierdie ontwikkelings geraak. Die standaardrentekoers van toepassing op lenings wat uit die Staatsinkomstefonds toegestaan is, is in twee stappe van 16,50 persent in Junie 1996 tot 15,75 persent in Augustus verminder. In teenstelling met hierdie ontwikkelings, het die maksimum toelaatbare finansieringskostekoerse, soos dit ingevolge die Woekerwet vasgestel word, sedert September 1995 onveranderd op 28 persent in die geval van geldlenings, krediet- en bruikhuurtransaksies vir bedrae meer as R6 000 maar minder as R500 000, en op 31 persent vir bedrae minder as R6 000 gebly.

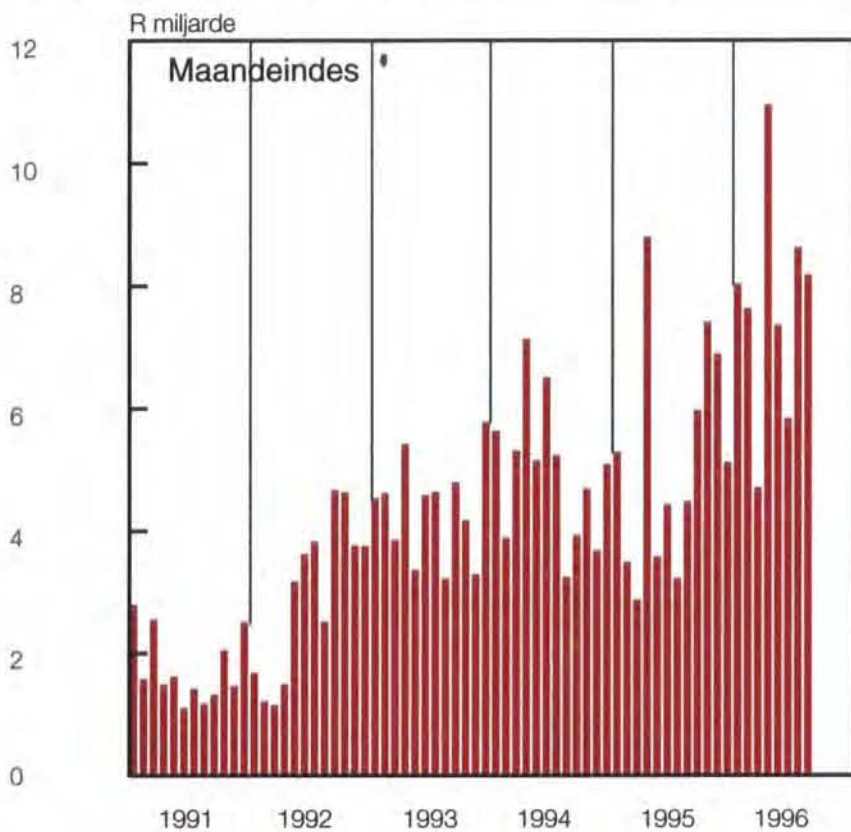
Geldmark

Geldmarktoestande het gedurende die eerste agt maande van 1996 aansienlik gewissel, maar oor die algemeen redelik stram gebly. Dit is duidelik weerspieël deur groot wisselings in die omvang van akkommodasie wat die Reserwebank op maandeindes aan banke moes verleen. Die bedrag aan Reserwebank-akkommodasie aan banke het per saldo gedurende die

Rentekoerse



Akkommodasie by die diskontovenster



eerste kwartaal van 1996 van R5,1 miljard aan die einde van Desember 1995 tot R4,7 miljard aan die einde van Maart 1996 afgeneem. Die geldmarktekort het tot 'n rekordvlak van R11,0 miljard aan die einde van April toegeneem, hoofsaaklik vanweë 'n netto afname in die netto buitelandse bates van die Reserwebank en 'n toename in regeringsdeposito's by die Bank. Gedurende die daaropvolgende twee maande het die bedrag aan Reserwebank-akkommodasie verminder namate netto reserwes vermeerder het en regeringsdeposito's by die Bank afgeneem het. Die geldmarktoestande het vervolgens weer strammer geword en die geldmarktekort het aan die einde van Julie 1996 tot R8,6 miljard en aan die einde van Augustus tot R8,2 miljard toege neem. 'n Afname van R0,9 miljard in die netto buitelandse bates van die Reserwebank in Julie en Augustus 1996 was grootliks vir die verdere vernouing van geldmarktoestande gedurende hierdie twee maande verantwoordelik.

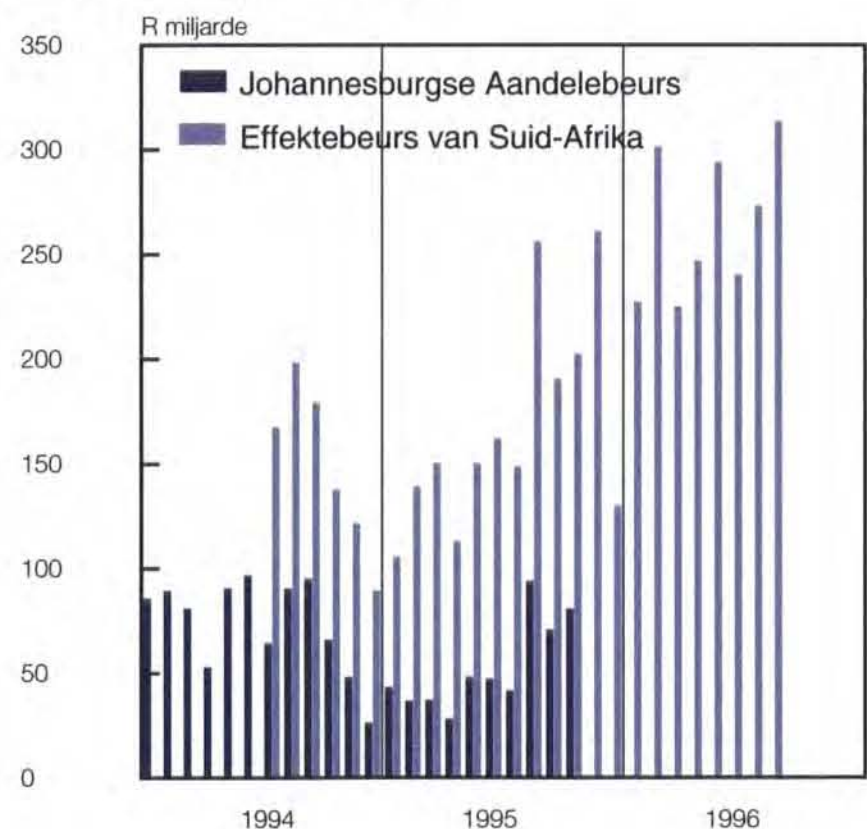
Die optrede van die Reserwebank in die geldmark gedurende die tweede kwartaal van 1996 en gedurende Julie en Augustus was hoofsaaklik daarop gemik om die betreklike stram geldmarktoestande te verlig. Om dit te bereik, is die bateportefeulje van die Korporasie vir Openbare Deposito's toepaslik aangepas en is ruiloorreënkomste met private banke aangegaan ten einde die mark deur tydperke van stram likiditeit te stuur.

Effektemark

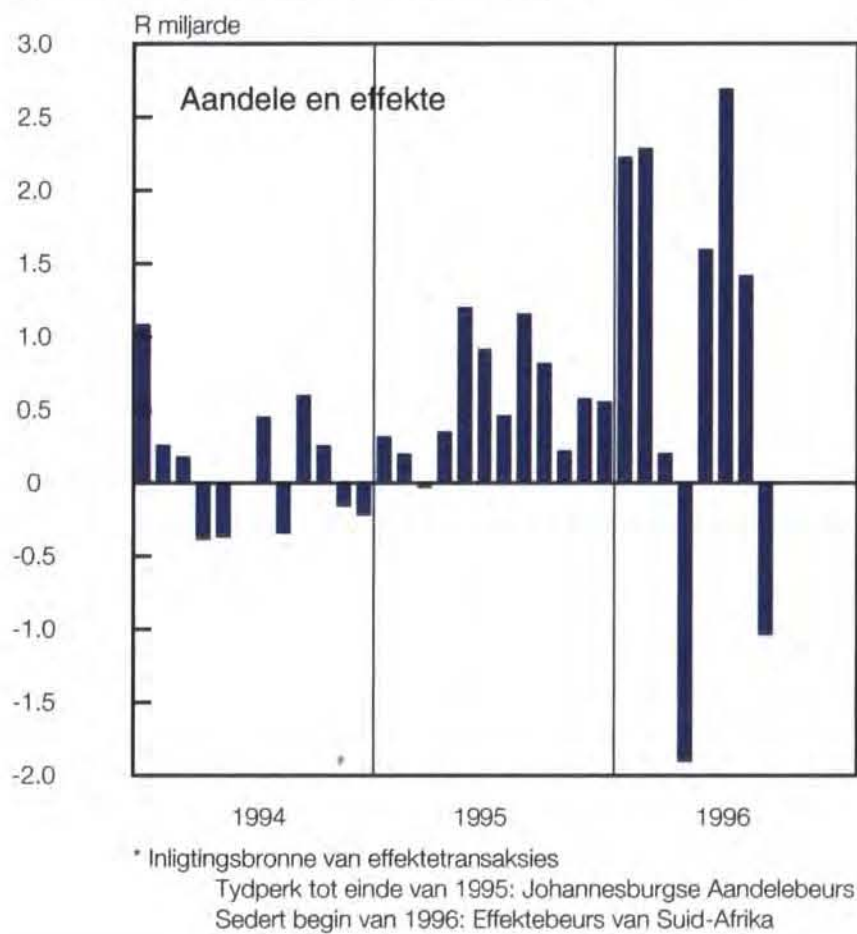
Die bedrywigheid in die *binnelandse primêre effektemark* is in die eerste helfte van 1996 geheel en al deur instansies in die openbare sektor oorheers. Die netto bedrag wat deur nuwe uitgiftes van vaste-rentedraende sekuriteite deur instansies in die openbare sektor verkry is, het in die tydperk R10,3 miljard bedra, wat aansienlik minder is as die bedrag van R13 miljard wat gedurende die eerste helfte van 1995 op hierdie wyse verkry is. Geen nuwe regte-uitgiftes van vaste-rentedraende sekuriteite is in die eerste sewe maande van 1996 deur genoteerde maatskappye in die private sektor gemaak nie; in die ooreenstemmende tydperk van die vorige jaar het hierdie maatskappye 'n bedrag van R0,9 miljard in die mark verkry. Die hoë koste om in die effektemark te leen in verhouding tot gemete en verwagte inflasie het duidelik tot gevolg gehad dat maatskappye fondse op ander maniere as deur die uitgifte van vaste-rentedraende sekuriteite wou bekom.

Die regering het in Januarie 1996 met 'n Euro-sterling effekteuitgifte van R560 miljoen die *internasionale effektemark* betree. Dit is gevolg deur 'n aantal ondernemings in die nie-finansiële openbare sektor wat gedurende die eerste sewe maande van die jaar nuwe kapitaal tot 'n totale bedrag van R0,6 miljard in buitelandse markte verkry het. Geen nuwe fondse is gedurende hierdie tydperk deur maatskappye in die private sektor op die internasionale effektemarkte verkry nie. Dit kon heel waarskynlik aan die swak wisselkoers van die rand toegeskryf word.

Effektebeurstransaksies



Nie-inwoners se maandelikse netto transaksies op die aandele- en effektebeurse *



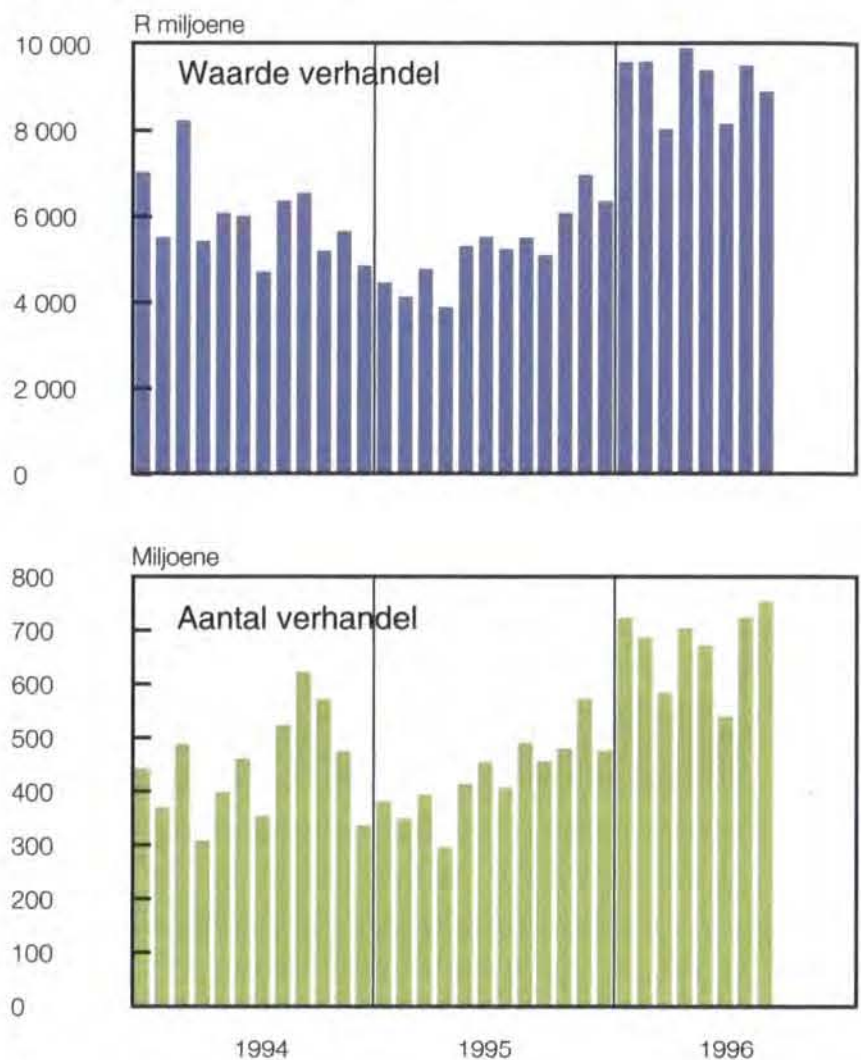
Die bedrywigheid in die *sekondêre effektemark* was gedurende die eerste helfte van 1996 lewendig, toe wisselende opbrengskoerse gunstige geleenthede geskep het om sake te doen. Die waarde van effekte wat op die effektemark verhandel is, soos dit deur die Effektebeurs van Suid-Afrika vrygestel word, het van 'n reeds hoë vlak van R753 miljard in die eerste kwartaal van 1996 tot 'n nuwe rekord hoogtepunt van R781 miljard in die tweede kwartaal toegeneem. In Julie en Augustus 1996 het die maandelikse gemiddelde omset verder tot R293 miljard toegeneem, teenoor 'n gemiddelde maandelikse omset van R260 miljard in die tweede kwartaal.

Nie-inwoners het bedrywige deelnemers in die sekondêre effektemark gebly. Hoewel hulle netto verkopers van effekte ten bedrae van R0,3 miljard in Maart en R2,2 miljard in April was, was nie-inwoners, per saldo, nietemin netto aankopers tot 'n bedrag van R2,4 miljard in die eerste kwartaal van 1996 en R0,4 miljard in die tweede kwartaal. Toe die wisselkoers van die rand in Julie en Augustus weer verswak het, het nie-inwoners verander van netto aankopers van effekte van nie minder nie as R0,7 miljard in Julie, in netto verkopers tot 'n bedrag van R1,3 miljard in Augustus 1996.

Aandelemark

Die vraag na fondse in die *primêre aandelemark* het van die eerste tot die tweede kwartaal van 1996 toegeneem. Die totale bedrag aan nuwe kapitaal wat deur

Aandelebeurstransaksies



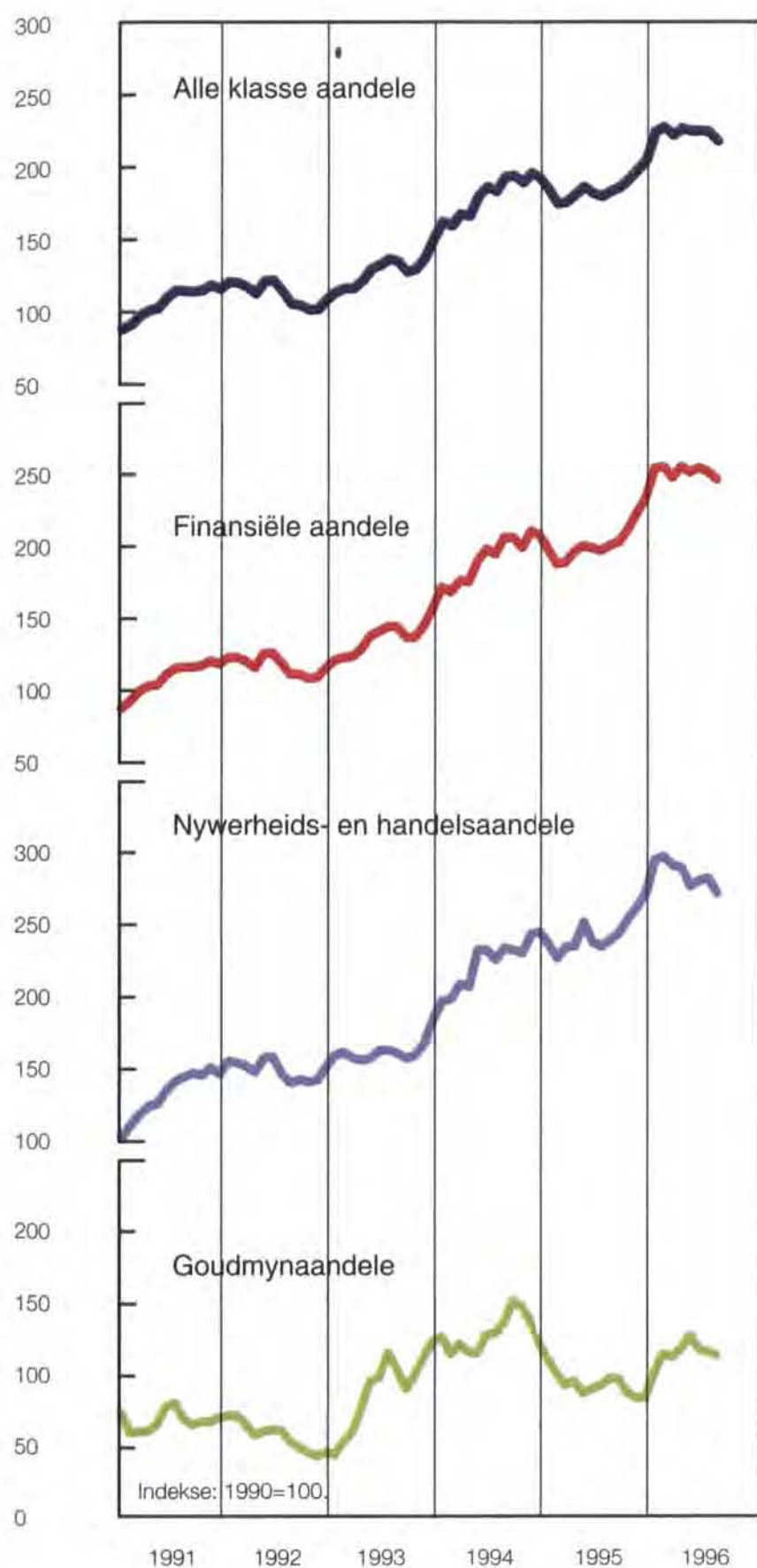
genoteerde maatskappye verkry is, het van R4,1 miljard in die eerste kwartaal van 1996 tot R5,5 miljard in die tweede kwartaal toegeneem. 'n Bykomende bedrag van R2,3 miljard is daarna in Julie 1996 verkry.

Verhandeling in die *sekondêre aandelemark* het in die eerste agt maande van 1996 deurgaans verstewig. Die maandelikse gemiddelde waarde van aandeel wat op die Johannesburgse Aandeelbeurs verhandel is, het 'n nuwe rekord hoogtepunt van R9,1 miljard in die tweede kwartaal bereik, en toe verder tot R9,2 miljard in Julie en Augustus toegeneem. Hierdie jongste toename in die omset was hoofsaaklik die gevolg van 'n toename in die volume van aandeel wat verhandel is.

Nie-inwoners se netto aankope van aandeel wat op die Johannesburgse Aandeelbeurs genoteer is, het van 'n rekord totaal van R2,4 miljard in die eerste kwartaal van 1996 tot R2,0 miljard in die tweede kwartaal afgeneem. Nie-inwoners het in Julie en Augustus netto aankopers van aandeel tot 'n netto bedrag van R0,9 miljard gebly. Nie-inwoners se netto aankope van aandeel het dus in die eerste agt maande van 1996 op R5,3 miljard te staan gekom, vergeleke met R3,8 miljard gedurende die ooreenstemmende tydperk van die vorige jaar.

Die gemiddelde prysvlak van alle klasse aandeel het

Aandelepryse



in Februarie 1996 'n rekord hoogtepunt bereik, maar toe in die daaropvolgende maande tot Junie betreklik gelyk verloop. 'n Afwaartse regstelling van aandelepryse op Wallstraat in die middel van Julie het op 16 Julie 1996 weerklink gevind in 'n afname van 2,6 persent in die algehele prysindeks van die Johannesburgse Aandelebeurs. Dit het die gemiddelde waarde van die indeks vir die pryse van alle klasse aan-

dele in Augustus 1996 te staan gebring op 'n vlak wat 4 persent laer was as die gemiddelde vlak wat in Februarie bereik is. Die pryse van goudmynaandeel, wat tussen November 1995 en Mei 1996 met 52 persent toegeneem het, het van Mei tot Augustus met 11 persent afgeneem. Dit het gebeur ondanks 'n styging in die randprys van goud vanweë die depresiasie van die rand. Die aandelepryse van goudmynmaatskappye het in die jongste maande dus baie meer op die verswakking van die dollarprys van goud, as op die stygende randprys van goud gereageer. Die afname in goudmynaandelepryse sedert Mei 1996 is deels teen-gewerk deur 'n voortdurende verbetering in die pryse van nywerheids- en handelsaandeel, terwyl die pryse van finansiële aandeel oor die algemeen bestendig gebly het op 'n vlak wat aan die begin van die jaar behaal is.

Met aandelepryse wat in Augustus 1996 gemiddeld laer as in Februarie was, het die gemiddelde dividend- en verdienste-opbrengskoers op alle klasse aandeel, behalwe goudmynaandeel, effens toegeneem. Die skerp toename sedert die begin van die jaar in die opbrengskoers op staatseffekte met 'n lang uitstaande looptyd het veroorsaak dat die rendementsgaping (die maandelikse gemiddelde opbrengskoers op langtermynstaatseffekte minus die dividendopbrengskoers op alle klasse aandeel) van 11,7 persentasiepunte in Januarie tot 13,4 persentasiepunte in Augustus verruim het. Die prysverdiensverhouding vir alle klasse aandeel, behalwe die aandeel van goudmynmaatskappye, het van 18,2 persent in Januarie 1996 tot 15,2 persent in Augustus afgeneem.

Ander finansiële markte

Die bedrywigheid in die *formele afgeleide mark* het gedurende die eerste agt maande van 1996 lewendig gebly terwyl onsekerhede in die markte vir buitelandse valuta en sekuriteite voortgeduur het. Die getal aandeel-opsiekontrakte wat in die eerste agt maande van 1996 verhandel is, was 48,3 persent meer as die getal wat in die ooreenstemmende tydperk van 1995 verhandel is. Die getal aandeeltermynkontrakte wat gedurende dieselfde tydperk verhandel is, het met slegs 4 persent toegeneem, maar dit was vanaf die buitengewoon hoë handelsvolumes wat in die eerste agt maande van 1995 aangeteken is.

Hoewel finansiering in die *verbandmark* in die eerste helfte van 1996 afgeplat het, het dit op 'n hoë vlak gebly. Die toename oor twaalf maande in verbandvoorskotte wat uitbetaal is, het van 24 persent in 1995 tot 12,4 persent in die eerste helfte van 1996 verlangsaam. Die toename oor twaalf maande in kapitaal-terugbetalings het eweneens afgeneem van 29 persent in 1995 in die geheel tot 18,3 persent in die eerste ses maande van 1996. Die bedrywigheid in die *mark vir vaste eiendom* het in Januarie 1996 tot 'n baie lae vlak gedaal. 'n Daaropvolgende herstel het die maandelikse gemiddelde waarde van vaste-eiendomstransak-

sies op vlakke te staan gebring wat met die maandelikse gemiddelde waardes van 1995 ooreengestem en dit by tye selfs oorskry het. Alles in ag geneem, was die totale waarde van transaksies in vaste eiendom in die eerste vyf maande van 1996 slegs 0,3 persent minder as in die ooreenstemmende tydperk van 1995.

Openbare finansies

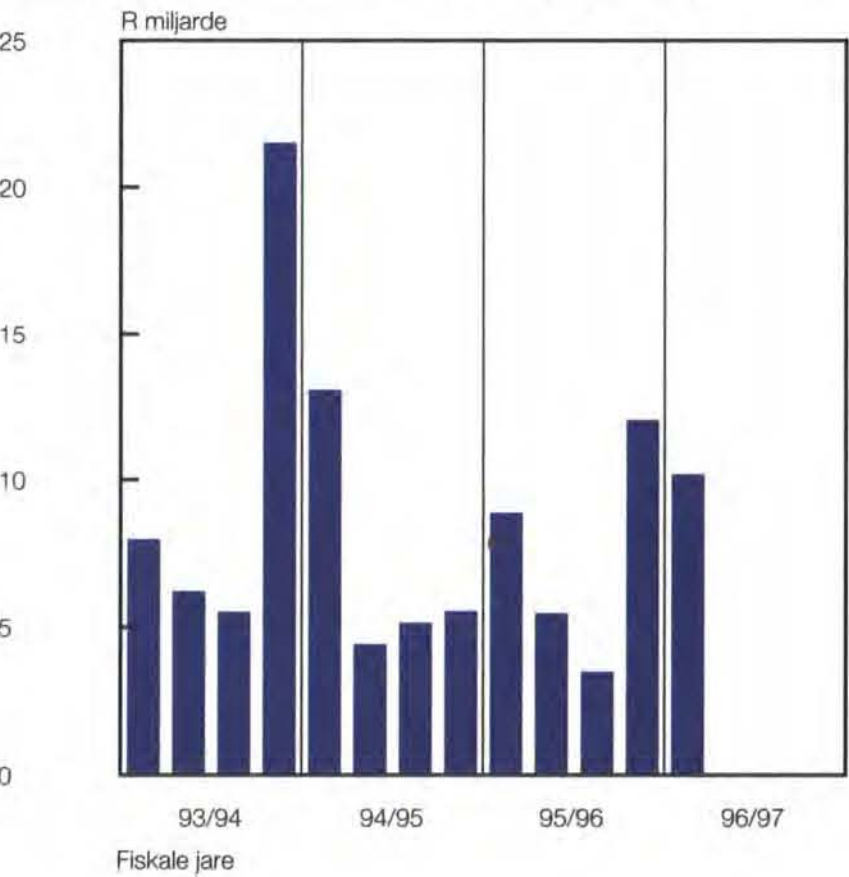
Leningsbehoefte van die openbare sektor

Die leningsbehoefte van die openbare sektor (dit wil sê die tekort voor lenings en skuldaflissing van die gekonsolideerde sentrale regering, provinsiale regerings, plaaslike owerhede en die nie-finansiële openbare ondernemings) het R10,2 miljard in die eerste kwartaal van die fiskale jaar 1996/97 beloop in vergelyking met R8,9 miljard in die eerste kwartaal van die fiskale jaar 1995/96. In verhouding tot die bruto binnelandse produk, het die leningsbehoefte van die openbare sektor van 7,5 persent in die eerste kwartaal van die fiskale jaar 1995/96 tot 7,7 persent in die eerste kwartaal van die fiskale jaar 1996/97 toegeneem.

Die verswakking in die leningsbehoefte van die openbare sektor vanaf die eerste kwartaal van die fiskale jaar 1995/96 tot die eerste kwartaal van die fiskale jaar 1996/97 kan hoofsaaklik toegeskryf word aan 'n verslegting in die finansies van die buitebegrotingsinstellings en 'n ommekeer in die finansiële saldo van die provinsiale regerings van 'n surplus van R2,6 miljard in die eerste kwartaal van die fiskale jaar 1995/1996 in 'n tekort van bykans R0,5 miljard. Dit is teengewerk deur 'n beduidende afname in die leningsbehoefte van die Hoofbegroting en, in mindere mate, van die plaaslike owerhede.

Die sterk verbetering in die leningsbehoefte van die Hoofbegroting was die gevolg van 'n toename in totale

Leningsbehoefte van die openbare sektor



Tabel 10. Leningsbehoefte van die openbare sektor
R miljoene

Fiskale jare		Hoof- begroting	Provinsiale regerings	Plaaslike owerhede	Buite- begrotings- instellings	Totaal
1995/96:	Apr-Jun	11 240	-2 623	700	-923	8 905
	Jul-Sep	6 366	-394	-600	34	5 491
	Okt-Des.....	1 424	864	150	615	3 515
	Jan-Mrt	9 158	2 075	150	118	12 051
1996/97	Apr-Jun	8 804	473	348	303	10 209

inkomste en oordragte tot 7,3 persent bo die vlak van totale inkomste in die eerste kwartaal van die fiskale jaar 1995/96 en 'n afname van 1,1 persent in totale besteding en netto lenings toegestaan gedurende dieselfde tydperk. Die afname in besteding op die Hoofbegroting was hoofsaaklik die gevolg van 'n afname in kapitaalbesteding en 'n toename in lenings wat deur ander owerheidsinstellings aan die Hoofbegroting terugbetaal is.

Totale besteding en netto lenings toegestaan op die Hoofbegroting het in verhouding tot die bruto binnelandse produk van 32,8 persent in die eerste kwartaal van die fiskale jaar 1995/96 tot 29,0 persent in die eerste kwartaal van die fiskale jaar 1996/97 afgeneem. Gedurende dieselfde tydperk het totale inkomste en oordragte in verhouding tot die bruto binnelandse produk met heelwat minder afgeneem, naamlik van 23,3 persent tot 22,3 persent.

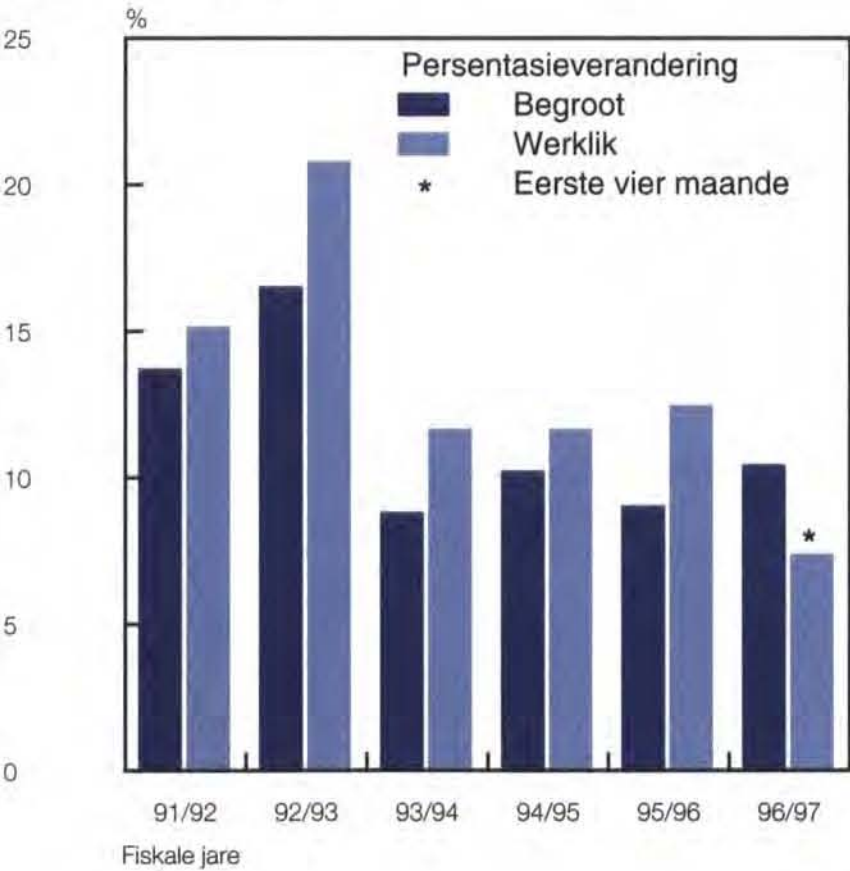
Skatkisrekening

Skatkisuitreikings aan die departemente van die nasionale regering (aangepas om kontantvloeiinge te weerpieël) was in die eerste kwartaal van die fiskale jaar 1996/97 slegs 0,1 persent hoër as in die eerste kwartaal van die fiskale jaar 1995/96. Hierdie toename was heelwat laer as die groei van 10,4 persent in staatsbesteding waarvoor in die Begroting vir die fiskale jaar 1996/97 voorsiening gemaak is. Indien die skatkisuitreikings in Julie 1996 egter ook in aanmerking geneem word, kom die toename in skatkisuitreikings vir die eerste vier maande van die fiskale jaar 1996/97 in vergelyking met die ooreenstemmende tydperk van die fiskale jaar 1995/96 op 7,4 persent te staan. Hierdie betreklik stadige groei in skatkisuitreikings is in 'n aansienlike mate deur 'n afname van 8,8 persent in rentebetalinge vanaf die eerste vier maande van die fiskale jaar 1995/96 tot die eerste vier maande van die fiskale jaar 1996/97 veroorsaak. Die afname in rentebetalinge was weer die gevolg van verskuiwings in rentebetalingstermyns en sal na verwagting nie die volle fiskale jaar voortduur nie.

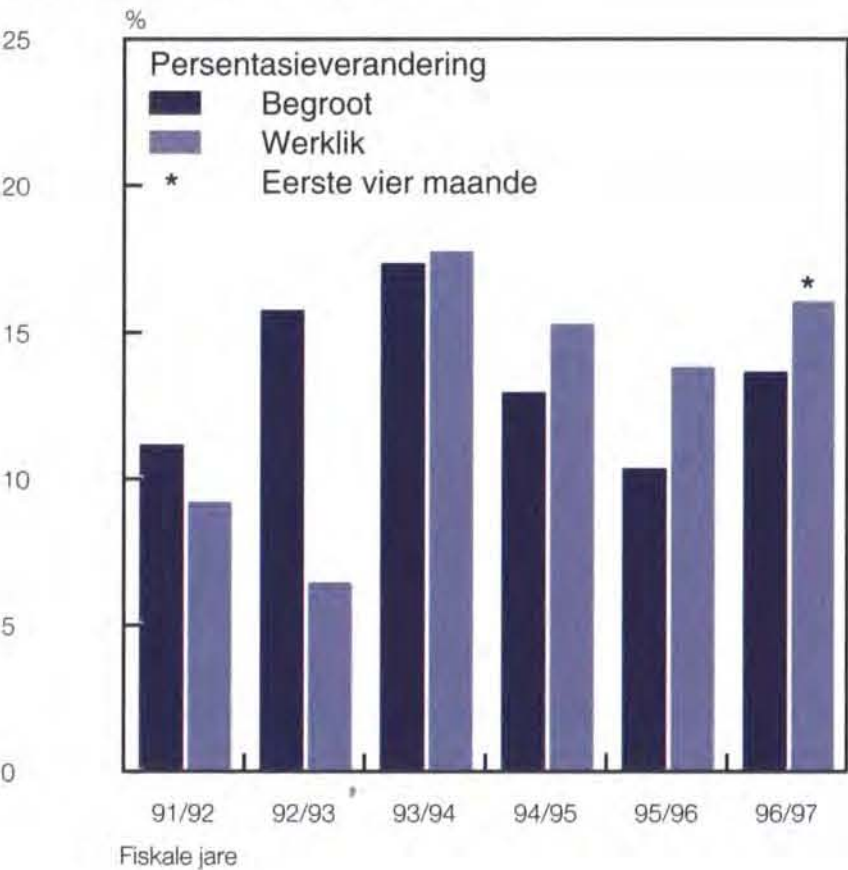
Omdat die laaste dag van Junie op 'n Sondag geval het, is *skatkisontvangste* in die eerste kwartaal van die

fiskale jaar 1996/97 verwring deur 'n oorloop van inkomste van die eerste kwartaal na Julie 1996. Deels as gevolg van hierdie verwringing was skatkisontvangste in die eerste kwartaal van die fiskale jaar 1996/97 slegs 6,4 persent hoër as in die ooreenstemmende tydperk van die vorige jaar. Indien skatkisontvangste in die eerste vier maande van die fiskale jaar 1996/97 met die ontvangste in die eerste vier maande van die fiskale jaar 1995/96 vergelyk word, het die groei in inkomste tot 16,0 persent toegeneem. Die groei in die ontvangste van Binnelandse Inkomste en doeane- en aksynsregte in die eerste vier maande van die fiskale jaar 1996/97 teenoor die eerste vier maande van die fiskale jaar 1995/96 het die groei in inkomste, soos in die Begroting vir die volle fiskale jaar 1996/97 voorsien, oorskry.

Begrote en werklike skatkisuitreikings aan staatsdepartemente



Begrote en werklike inkomste



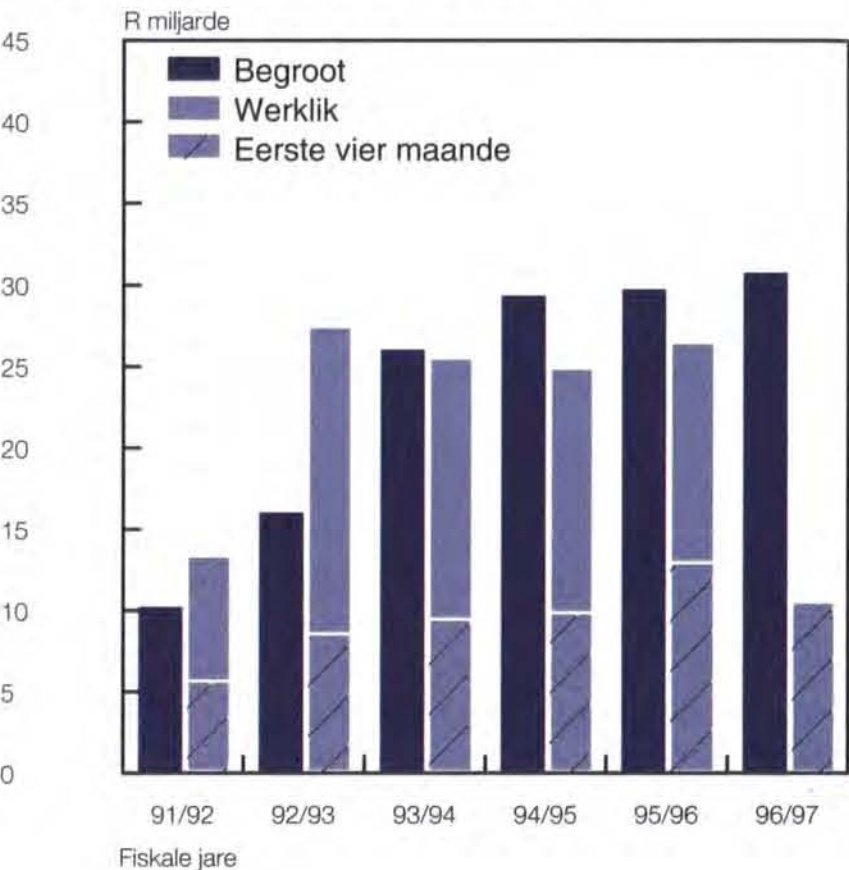
Die sterk vertoning van skatkisontvangste en die betreklik stadige groei in uitreikings het tot 'n skatkistekort voor lenings en skuldaflissing van R10,4 miljard in die eerste vier maande van die fiskale jaar 1996/97 gelei. Hierdie tekort het afgeneem van R12,9 miljard in die ooreenstemmende tydperk van die vorige fiskale jaar en was gelyk aan 34,0 persent van die begrote tekort van R30,7 miljard vir die volle fiskale jaar.

Die tekort van R10,4 miljard in die eerste vier maande van die fiskale jaar 1996/97 is soos volg gefinansier:

	R miljoene
Staatseffekte (insluitend diskonto).....	10 238
Skatkiswissels	4 784
Buitengewone ontvangste	1 878
Buitelandse lenings.....	-2
Nie-bemerkbare sekuriteite.....	-73
Geldmarkinstrumente	-2 981
Verandering in beskikbare kontantsaldo's	
Kontantsaldo's by Reserwebank	-888
Kontantsaldo's by banke	482
Totale finansiering.....	13 438
Min: Diskonto op nuwe staatseffekte	2 991
Totale netto finansiering	10 447

Skatkiswissels vir 'n buitengewone groot bedrag is gedurende die eerste vier maande van die fiskale jaar 1996/97 uitgereik. Die opbrengs hiervan was, onder andere, bestem vir die vervanging van die skuld van die

Begrote en werklike skatkistekort



Tabel 11. Persentasietoename in skatkisontvangste

Bron van inkomste	Begrote toename: fiskale jaar 1996/97	Werklike toename: eerste vier maande van die fiskale jaar
Doeane- en aksynsregte	9,7	24,3
Binnelandse inkomste	14,2	14,8
Totale skatkisontvangste.....	13,6	16,0

voormalige onafhanklike en selfregerende state wat betaalbaar geword het. Die "buitengewone ontvangste" verteenwoordig die opbrengs uit die verkoop van strategiese oliereserwes, wat R1,9 miljard tot die finansiering van die tekort bygedra het.

As gevolg van die manier waarop die tekort gefinansier is, het die totale staatskuld van R279,8 miljard aan die einde van Maart 1996 tot R294,0 miljard aan die einde van Julie 1996 toegeneem. In verhouding tot die bruto binnelandse produk het staatskuld aan die einde van Julie 57,5 persent bedra, in vergelyking met 56,3 persent aan die einde van die fiskale jaar 1995/96.

Verklaring oor rentekoerse

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

25 Junie 1996

Sedert die middel van Mei 1996 het die druk op die Reserwebank se buitelandse valuta-reserwes afgeneem en het die wisselkoers van die rand meer stabiel vertoon en rondom die vlak van VSA\$1.00 = R4.35 gewissel. Geldmarktoestande het ook effens verruim en die meeste markrentekoerse het onlangs begin daal, insluitende die uitleenkoerse van sommige banke.

Alhoewel die jongste beskikbare inligting oor groeikoerse van monetêre en krediet-totale nie 'n verlaging in die Bankkoers van sy huidige vlak van 16 persent regverdig nie, is die Bank egter bereid om beperkte marginale ondersteuning aan die afwaartse neiging in korttermyn geldmarkrentekoerse te verleen deur die koers waarteen die Bank "tweede-kategorie"-lenings by die diskontovenster aan bankinstellings toestaan, te verlaag. Die Bankkoers van 16 persent geld tans vir oornaglenings wat met staatseffekte en Skatkis-, Reserwebank- en Landbankwissels met 'n onverstreke looptyd van 91 dae of minder, gedek word. Teen die onderpand van dieselfde sekuriteite met looptye van langer as 91 dae maar korter as 3 jaar, is oornaglenings teen die Bankkoers plus 1,50 persent in die tweede kategorie beskikbaar.

In die lig van die omvang van die geldmarktekorte en die feit dat slegs 'n beperkte hoeveelheid aanvaarbare korttermyn onderpand vir diskontovenster-fasiliteite in hierdie stadium in die mark beskikbaar is, het die Reserwebank besluit om die marge vir tweede-kategorie-lenings wat by die diskontovenster beskikbaar gemaak word, met ingang van môre, 26 Junie 1996, vanaf 1,50 tot 0,75 persent te verlaag. Akkommodasie by die Reserwebank se diskontovenster sal dus teen 'n effense verlaagde gemiddelde koers beskikbaar wees, sou die geldmarktekort hoog bly of weer styg.