

REVIEW OF ECONOMIC CONDITIONS IN 1961

In the review of a year ago it was indicated that, notwithstanding a number of adverse factors, both local and foreign, internal economic activity in the Republic continued to increase throughout 1960, but that by the second half of the year, with a downturn occurring in merchandise exports, the rate of expansion was diminishing. Moreover, it will be recalled that the country's net current surplus with the outside world showed a considerable decline in that year, due to a substantial rise in imports as against a relatively small increase in exports, and that this smaller net current surplus, together with a net inflow of official capital, was more than offset by a considerable net outflow of private capital, so that the gold and foreign exchange reserves showed a steep decline.

In the light of these developments, it was felt towards the end of 1960 that the internal economic situation was not such as to justify the application of monetary measures for balance of payments purposes. Accordingly, it was decided to curtail imports by reducing the value of the initial allocation of import permits and requesting the banks to restrict credit for the financing of imports, while early in 1961 a decision was taken to maintain the local Bank rate at 4½ per cent, when, owing to substantial offerings of Government stocks on the market, it became necessary to raise the official pattern of rates for open market operations in Government stocks by ¼ per cent. Subsequently, in his 1961 budget speech, the Minister of Finance announced a number of tax changes and other measures aimed at improving the balance of payments position, on the one hand, and stimulating internal economic development, mainly private investment, on the other.

As the year 1961 progressed, however, the net outflow of private capital, both foreign and resident funds, continued, and it became evident that further measures would be required to stem the downward tendency in the gold and foreign exchange reserves. Thus on May 5, the Bank rate was raised by ½ per cent to 5 per cent, while the Reserve Bank's pattern of rates for Government stocks was increased by a further ¼ per cent, and during the subsequent weeks this was followed by increases in money market rates as well as in the deposit and lending rates of the commercial banks and the building societies. Moreover, on the same date, it was announced that import control would be intensified and extended, and that, in regard to exchange control, reductions would be made in the foreign exchange allowances for tourists and emigrants, while transfers of South African resident capital funds would be subject to stricter control.

Later in May, the Reserve Bank announced the suspension of forward exchange dealings to cover stock exchange transactions as well as the importa-

tion of consumer goods, while the commercial banks decided to restrict credit for hire purchase and stock exchange purposes, and were requested by the Reserve Bank to refuse to grant to foreign-controlled local branches and subsidiaries such loan facilities as would enable them to repatriate funds from South Africa.

Notwithstanding the above measures, the reserves continued to decline as a result of the net outflow of private capital, so that it was decided to extend exchange control also to stock exchange transactions. As from June 17, therefore, South African residents were prohibited from remitting funds abroad for the purchase of South African and Rhodesian securities. While non-residents were permitted to continue selling securities on the Johannesburg Stock Exchange, the proceeds of such sales were to be blocked and could be re-invested only in securities quoted on this Exchange.

Apart from the various measures briefly described above, in the light of which the ensuing discussion should be viewed, mention should also be made of the new agreements between the South African Atomic Energy Board and the constituent partners of the Combined Development Agency, namely the United States Atomic Energy Commission and the United Kingdom Atomic Energy Authority, regarding the South African uranium programme. In terms of these new agreements, (which came into operation on January 1, 1961, and took the place of the former arrangements which provided for the acquisition by the Agency during the six year period ending December, 1966, of 28,350 tons of uranium oxide at varying prices), the total quantity of material to be sold by the Board remains unchanged but a reduced rate of delivery results in the deferment of 5,953 tons for delivery to the Authority in the United Kingdom during the period January 1, 1967 to December 31, 1970, while the average combined rate of delivery to the Authority and the Commission during the aforementioned six year period is reduced. Moreover, agreement was reached on a fixed price for the total tonnage to be acquired by the Authority and the Commission. As a result of this extension of delivery dates, uranium sales decreased in 1961.

A. GENERAL TENDENCIES PRODUCTION AND EMPLOYMENT

(a) Agriculture:

Preliminary estimates made by the Division of Economics and Markets, including revised figures for earlier years, indicate that the Republic's gross value of agricultural production increased to about R817 million in 1960/61, compared with R777

million in 1959/60 and R727 million in 1958/59. The further increase of about R40 million in 1960/61 was largely accounted for by an increase of about R30 million in the production of maize, which, together with increases in the output of a number of other products, more than offset a decrease of about R10 million in the wool output.

The figures quoted above refer to the years ending June, but, according to the Division, rough calculations indicate that also on a calendar year basis the gross value of agricultural output was higher in 1961 than in 1960, namely by about R20 million to R30 million.

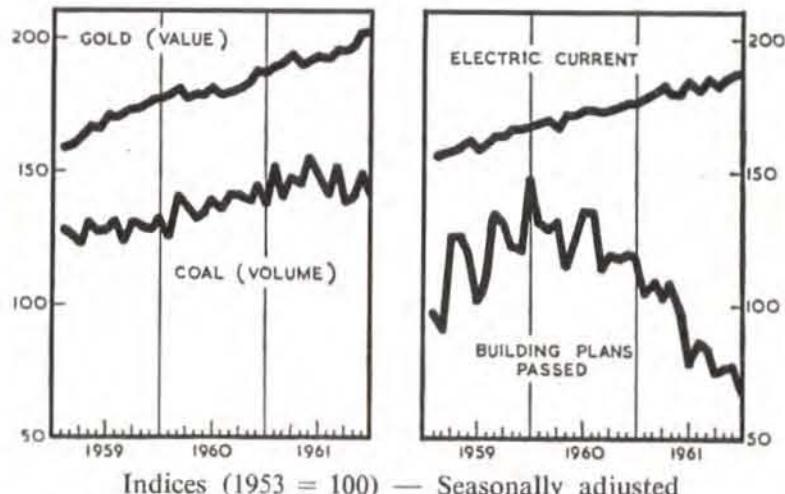
(b) *Mining:*

According to the latest available data, the Republic's total value of mineral production rose to the new record level of about R864 million in 1961, compared with R839 million and R775 million (revised figures) in 1960 and 1959, respectively. A further increase of R25 million was, therefore, registered in 1961, as against an increase of R64 million in 1960, but the 1961 increase would have been much higher, but for a decrease of R29 million in uranium sales, due to the new uranium agreements referred to above.

Gold production rose by R39 million from R536 million (21.4 million fine ounces) in 1960 to R575 million (22.9 million fine ounces) in 1961, and coal and diamond sales by about R5 million and R3 million, respectively, while sales of all other base and precious minerals combined, excluding uranium, increased by about R7 million.

As indicated by the chart below, the tendency in gold production was upward throughout the year 1961, and the rate of increase rose somewhat towards the end of the year. Total mining employment, while tending to decline slightly during the first half of 1961, moved upward during the second half of the year, and the average monthly index increased to 124, compared with 121 in 1960 and 120 in 1959.*

PRODUCTION AND BUILDING PLANS



(c) *Manufacturing:*

The available index of manufacturing employment shows no change for 1961 in the average monthly figure of 120 registered in 1960. How-

ever, as mentioned in earlier reviews, it would seem from a study of the manufacturing census results for recent years that this index, which is based on sample statistics, tends to underestimate the true increase in manufacturing employment. Moreover, these census results have always shown a much bigger increase in the value of manufacturing output than in the number of persons employed. Judging further by the national income figures discussed below, the indications are that the value of manufacturing output continued to increase in 1961.

(d) *Electricity:*

The index of electric current generated continued its upward movement throughout the year 1961, and the average monthly index rose to 183, compared with 173 in 1960 and 162 in 1959.

(e) *Building and Construction:*

The downward movement during 1960 in the monthly indices of the value of building plans passed, continued during 1961, although as indicated by the chart above, the rate of decline was lower during the second than during the first half of the year. The average monthly index, after rising from 118 in 1959 to 124 in 1960, dropped to 89 in 1961.

As far as employment is concerned, the available index for private construction, after correction for seasonal changes, indicates a substantial decline during the first nine months of 1961, followed by a slight upward movement during the last quarter.

FOREIGN TRADE

According to preliminary trade figures, i.e. after adjustment for balance of payments purposes, South Africa's imports of merchandise, which had increased from R995 million in 1959 to R1,127 million in 1960, decreased to R1,011 million in 1961, while its exports of merchandise, after increasing slightly from R877 million to R879 million, rose to R926 million, respectively.

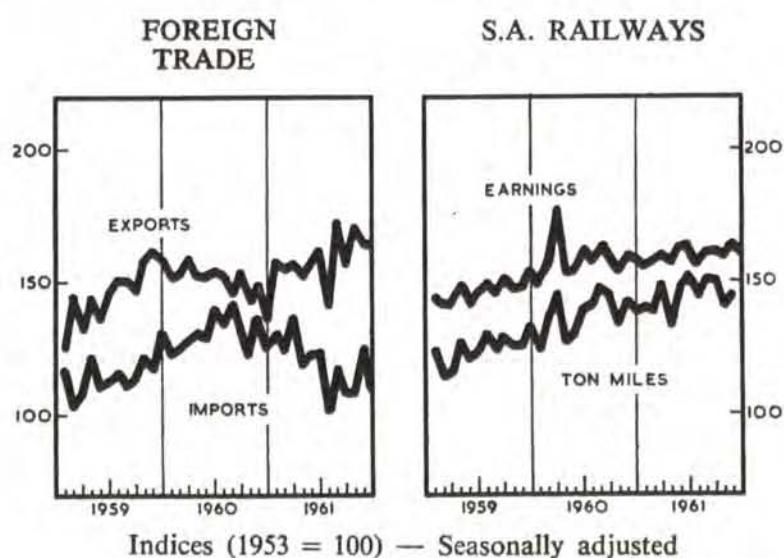
The decline of about R116 million in total imports in 1961 was principally due to decreases of about R57 million in the imports of "Metals, metal manufactures, machinery and vehicles" (of which "motor vehicles, aircraft and parts" accounted for about R40 million), and R21 million in the imports of "Textiles, apparel, yarns and fibres." Under nearly all of the other main classes of imports, smaller declines were registered, notably those of R9 million, R8 million and R6 million under "Oils, waxes, paints and varnishes," "Food-stuffs" and "Wood, cane and wicker," respectively. Considered on a monthly basis, and excluding seasonal changes, it will be seen from the chart below that the downward movement in imports,

* Unless otherwise stated, all indices quoted in this review refer to the base 1953 = 100.

which had set in during the last four months of 1960, continued during the first seven months of 1961, but that during the last five months of 1961 there was a change to a slight upward tendency.

In the case of merchandise exports, the increase of R47 million in 1961 occurred notwithstanding the decline of R29 million in uranium exports referred to before, and was mainly accounted for by an increase of about R45 million in the exports of "Food," which includes an increase of R18 million in maize exports. Other notable increases were those of R13 million in wool exports, and about R8 million in the exports of "Minerals, earthenware and glassware." The chart below reflects the upward tendency which prevailed in merchandise exports during 1961, as against the downward movement which occurred during the year before.

Judging by the available trade indices, it would appear that the decline of R116 million in the value of merchandise imports in 1961 was principally due to a decline in the physical volume of imports, but also to a decrease in the average price per unit of import. On the other hand, the increase of R47 million in the value of merchandise exports was nearly entirely due to an increase in physical volume, as the average price per unit of export showed little change. Thus it would appear that the terms of trade were slightly more favourable for South Africa in 1961 than in 1960.



RETAIL SALES

Judging by the available index which covers a number of the principal cities in the Republic, the value of retail sales showed approximately no change in 1961 compared with 1960. However, as indicated in earlier reviews, it would appear that, due to limited coverage, this index does not give a true picture of the movement of retail sales in the country as a whole.

RAILWAY TRANSPORTATION

As will be seen from the chart above, railway earnings, after declining somewhat during the last

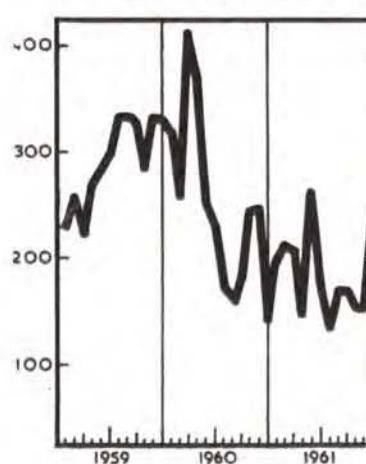
quarter of 1960, showed a slight upward tendency during the year 1961, and the average monthly index, which had risen from 146 in 1959 to 159 in 1960, increased further to 160 in 1961. In this connection it should be noted, however, that the smaller increase from 1960 to 1961 than from 1959 to 1960, is partly explained by the fact that the 1960 figure includes a certain amount of accumulated income in respect of the years 1958 and 1959, which was received during March, 1960.

STOCK EXCHANGE TRANSACTIONS

After declining substantially in the second half of 1960, stock exchange turnover fluctuated on this lower level during the first half of 1961, but then decreased further in the second half of the year, following the extension during June of exchange control to stock exchange transactions. This step had the effect of considerably reducing the amount of South African shares offered for sale by foreigners, so that, in the face of local demand, a shortage of scrip developed on the market, and share prices tended to increase. Thus the index of gold share prices, after decreasing from 110 in December, 1960, to 82 in May, 1961, increased gradually thereafter to 106 in December, although the average monthly index for 1961 was still lower than that for 1960, namely, 99 compared with 108.

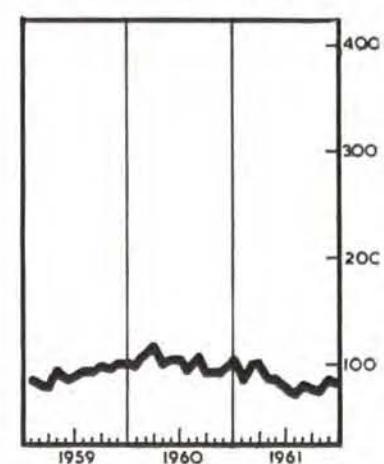
Similar tendencies were revealed by the prices of industrial and commercial shares, and the index thereof rose to 103 in December, 1961, after falling to a low point of 80 in May. The average monthly index decreased only slightly from 93 in 1960 to 92 in 1961.

STOCK EXCHANGE: SHARES PURCHASED



Value indices (1953 = 100) — Seasonally adjusted

REAL ESTATE TRANSACTIONS

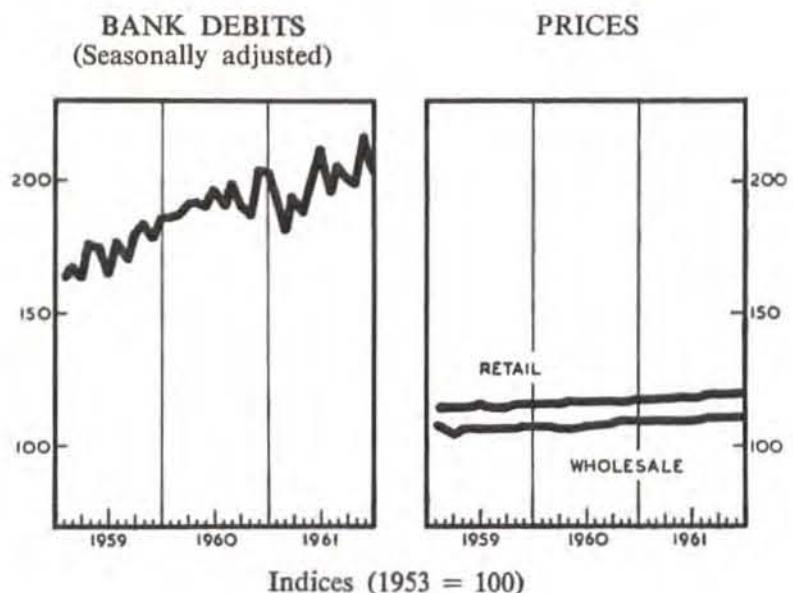


REAL ESTATE TRANSACTIONS

The average monthly index of the value of property transactions (excluding Government transactions), which had increased from 92 in 1959 to 103 in 1960, dropped to 85 in 1961. The chart above indicates, however, that whereas the downward trend during the last nine months of 1960 was continued during the first seven months of 1961, the tendency was distinctly upward during the subsequent five months.

BANK DEBITS

Debits to all current accounts held by banks in the Republic, excluding Government accounts, increased further in 1961, and the average monthly index rose to 199, compared with 193 in 1960 and 174 in 1959. Moreover, the chart below indicates that the slowing down of the rate of increase in bank debits during the second half of 1960, continued into the early months of 1961, but that thereafter a higher rate of increase was once again in evidence.



COMMODITY PRICES

Wholesale and retail prices continued their slow upward movement during 1961. The index of wholesale prices, which had increased from 108.2 in December, 1959, to 109.8 in December, 1960, i.e. by 1.5 per cent, rose further to 110.8, or by 0.9 per cent, in December, 1961, and the average monthly index stood at 110.3 for the year 1961, compared with 108.5 for 1960, reflecting an increase of 1.7 per cent. In the case of retail prices, the average monthly index rose by 1.9 per cent from 117.0 in 1960 to 119.2 in 1961, while the increase from December, 1960, to December, 1961, amounted to 2.0 per cent, as against a rise of 1.6 per cent from December, 1959 to December, 1960.

Agricultural prices showed no change on an average monthly basis in 1961, the index remaining at the figure of 82 registered in 1960. However, whereas the tendency in the monthly indices was downward during 1960, it was upward during the first nine months of 1961, and then slightly downward during the last quarter of the year. These tendencies were also reflected in the movement of wool prices. The weighted average price of all types of wool, expressed in cents per lb., rose, namely, from 31 in December, 1960 to 34 in September, 1961, but then decreased again to 31 in December, 1961.

B. NATIONAL ACCOUNTS

Preliminary estimates, based partly on the national income figures for the years ending June, 1960 and 1961, recently published by the Bureau

of Census and Statistics, and partly on the quarterly national accounts surveys conducted by the Reserve Bank, indicate that the Republic's net domestic income (at factor cost) increased further by about 3½ per cent in the calendar year 1961. This further increase reflected increases under most of the major classes of economic activity, for example, nearly 5 per cent in the case of mining, about 4 per cent in the case of trade and commerce, and about 3½ per cent in the case of manufacturing. In the case of transportation, however, a small decline of about one per cent occurred.

Adjusting the net domestic income figures for depreciation, indirect taxes and subsidies, as well as for foreign factor payments, it is estimated that the gross national product (at market prices) increased from about R5,325 million in 1960 to approximately R5,493 million in 1961. This increase of more than 3 per cent from 1960 to 1961 compares with an increase of about 6 per cent from 1959 to 1960, but it will be recalled that the last-mentioned high rate was partly due to the fact that slack business conditions prevailed during the first half of 1959, followed by a recovery during the second half of that year. Considered on a quarterly basis, and excluding seasonal changes, the indications are that the gross national product increased in the first quarter of 1961, and then showed little change during the second and third quarters, but rose again during the fourth quarter.

On the expenditure side of the accounts, the increase of about R170 million in the gross national product in 1961, was reflected in an increase of about R60 million in private plus Government consumption, as against an increase of about R110 million in gross domestic saving, and the increase in the last-mentioned was principally accounted for by a substantial increase in personal saving.

Compared with the increase of about R110 million in gross domestic saving in 1961, the net current surplus in the balance of payments improved by more than R180 million (see below), indicating a decline of something over R70 million in gross domestic capital formation. This decline in capital formation was, however, accounted for by the fact that, whereas investment in inventories increased by over R40 million during 1960, a decrease of about R60 million occurred during 1961. Fixed investment, therefore, actually increased by approximately R30 million in 1961.

The decline of about R60 million in investment in inventories during 1961, occurred largely during the last quarter of the year (when consumption increased more than seasonally, after a more than seasonal decline during the third quarter), and was mainly accounted for by a decrease in the value of commercial stocks. The value of manufacturing stocks also declined somewhat, while that of mining stocks showed a small increase over the year.

In regard to the increase of approximately R30 million in fixed investment in 1961, little change

occurred in the total for public authorities, as a decrease of over R20 million in the case of the South African Railways and Harbours was approximately offset by increased investment on the part of the provincial administrations and local authorities. In the case of public corporations, a small increase was registered, but the bulk of the increase in fixed investment was accounted for by the private sector, namely, about R25 million. Of this increase, more than R20 million represented the increase in investment by manufacturing concerns, nearly entirely in the form of machinery, plant and equipment. Fixed investment by the mining industry also increased, although to a much smaller extent, while in the case of residential building a decrease was registered.

C. BALANCE OF PAYMENTS

South Africa's balance of payments position showed a considerable improvement during 1961, due not only to a sharp increase in the net current surplus with the outside world, but also to a notable decline in the net outflow of private capital.

Apart from the decline of about R116 million in merchandise imports, and the increase of about R47 million in merchandise exports, mentioned under the heading "Foreign Trade" above, South Africa's net gold output rose by R46 million to R576 million in 1961, so that the trade surplus, including gold, improved by R209 million, namely, from R282 million in 1960 to about R491 million in 1961. As against this improvement, preliminary estimates indicate an increase in net current invisible payments of about R25 million in 1961, due mainly to increased investment income payments which were particularly high during the first half of the year, but then declined to a more "normal" level during the second half. The total net surplus on current account, therefore, increased by approximately R184 million, namely, from R21 million in 1960 to about R205 million in 1961.

As far as the capital account of the balance of payments is concerned, the available preliminary figures indicate a net outflow of capital in all forms of about R83 million in 1961, compared with R140 million in 1960. As official and banking institutions, however, accounted for a net outflow of R11 million in 1961, compared with a net inflow of R12 million in 1960, the net outflow of private capital during 1961 was actually equal to less than half the amount registered during 1960, namely, about R72 million compared with R152 million.

As a result of the developments described above, South Africa's official gold and foreign exchange reserves, which had declined by R132 million during 1960, increased by R107 million during 1961.

In order to get a clearer picture of the balance of payments position in 1961, it should be noted that the favourable tendencies in both the current and capital accounts developed mainly during the second half of the year. In fact, during the first

half of the year the reserves showed a further decline of about R18 million, when a net current surplus of about R30 million, as well as a net inflow of official capital was more than offset by a continued net outflow of private capital. This net outflow of private capital occurred largely through the stock exchange, but also included net repayments of private foreign loans, as well as net investments by South African residents in foreign countries.

During the second half of 1961, however, the reserves rose by as much as R125 million, when the net current surplus showed a sharp increase to about R175 million, due mainly to a decline in imports, but also to an increase in exports and gold production, as well as a decline in net invisible payments. Moreover, while official and banking institutions accounted for a net outflow of capital during this period, compared with a net inflow during the first half of the year, a substantial decline occurred in the net outflow of private capital.

The decline in the net outflow of private capital during the second half of 1961, was partly due to the extension during June of exchange control to stock exchange transactions (referred to before), whereby the outflow of capital on account of purchases of South African securities by residents from foreigners was stopped. Partly, however, it was also due to the receipt during the third quarter of a substantial amount of foreign loans by the private sector, which to a large extent served to offset the contractual repayments of uranium and other foreign loans as well as a further net outflow of resident capital funds. Actually, preliminary figures indicate a net inflow of *foreign* capital of about R1 million in each of the third and fourth quarters of 1961, compared with a net outflow of R45 million during the first half of the year, and a net outflow of *resident* capital of R12 million in the third quarter and R6 million in the fourth quarter (largely direct investment in the United Kingdom and the Federation of the Rhodesias and Nyasaland), compared with a net outflow of about R11 million during the first half. The total net outflow of private capital, therefore, declined from R37 million in the first quarter to R19 million in the second, R11 million in the third and about R5 million in the fourth quarter, and, as indicated, the net outflow during the last two quarters was accounted for by resident capital funds.

As far as the net outflow of R11 million of official and banking capital funds during the year 1961 as a whole is concerned, the Government repaid I.B.R.D. and other foreign loans to an amount of R25 million, while net repayments of short-term foreign loans by the Reserve Bank amounted to R14 million. Moreover, a net outflow of about R10 million of official short-term funds occurred, due mainly to credits arising from the Government's foreign trade transactions. As against

these outward movements, the Government received new foreign loans totalling about R20 million (net) from the Export-Import Bank, an Italian bank and a German bank, while the balance of R18 million of the Republic's drawing of R27 million against its gold subscription to the International Monetary Fund was also received early in the year.

Towards the end of November, 1961, a loan of R18 million was granted by the I.B.R.D. to the Government and Escom. This loan will be drawn during 1962 and 1963, as and when payments are made for imports of the relevant capital equipment.

D. MONETARY AND FINANCIAL DEVELOPMENTS

MONEY AND BANKING

Consolidated figures of the Reserve Bank, the commercial banks and the National Finance Corporation show that the private sector's liquid assets held with the banking sector in the form of money and interest-bearing deposits, which had declined by R27 million during 1960, increased by as much as R100 million during 1961.

As will be seen from the table below, this increase of R100 million in liquid assets during 1961 was entirely accounted for by a rise of R101 million in the banking sector's *net* gold and foreign exchange reserves, reflecting the favourable balance of payments for the year. While a decrease did occur in the banking sector's *net* claims on the Government, namely, to the extent of R16 million, the effect thereof was largely offset by an increase of about R11 million in bank credit extended to the private sector.

Changes in Liabilities and Assets of the Banking Sector

(R millions)

	1960	1961
Private sector :		
Money	- 28	+ 24
Interest-bearing deposits	+ 1	+ 76
Total	- 27	+ 100
Net gold and foreign exchange reserves*	- 152	+ 101
Claims on Central Government†	- 40	- 25
Central Government deposits‡	-	+ 9
Net claims on provincial administrations	- 3	-
Net claims on local authorities	+ 4	- 1
Claims on private sector	+ 187	+ 11
Long-term foreign liabilities‡	- 10	- 2
Unclassified items	- 13	+ 7
Total	- 27	+ 100

* Gold and foreign exchange reserves less short-term foreign liabilities.

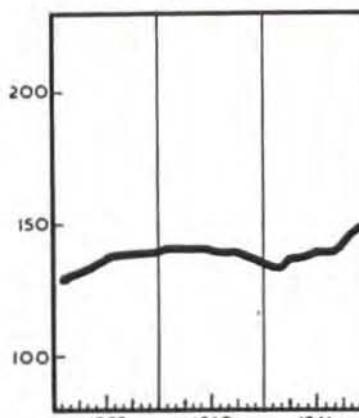
† Excluding Government stock held by Reserve Bank i.r.o. external debt of the Government.

‡ Increase -; decrease +.

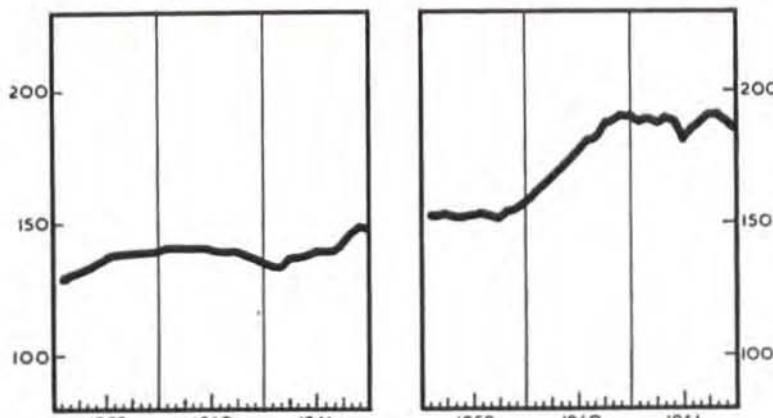
Apart from the increase of R100 million in liquid assets with the banking sector held by the private sector during 1961, the last-mentioned sector's liquid assets held with the Government sector in the form

of Treasury bills and tax redemption certificates rose by R40 million, compared with a decrease during 1960 of R24 million. Thus the private sector's total liquid assets, after declining by R51 million during 1960, increased by R140 million during 1961 to a record figure of more than R1,600 million. The chart below shows that the trend in liquid assets was upward throughout the year 1961, but that a higher rate of increase prevailed during the last four months.

LIQUID ASSETS
OF THE
PUBLIC



COMMERCIAL BANKS'
DISCOUNTS AND
ADVANCES



Value indices (1953 = 100) — Seasonally adjusted

In regard to the increase of R11 million in bank credit extended to the private sector during 1961, this figure includes an increase of R37 million in claims on the discount houses, so that, excluding the discount houses, there was actually a decrease of about R26 million, which equals the decrease which occurred in the commercial banks' discounts and advances in the Republic. As will be seen from the chart above, these discounts and advances showed a very slight downward trend during 1961, following a sharp upward movement during 1960. The average monthly index rose, however, to 188 in 1961, compared with 178 in 1960 and 154 in 1959.

MONEY MARKET

Principally as a result of the favourable balance of payments, the money market, which had tightened considerably during 1960, tended to ease during 1961.

As shown in the table below, the addition to liquid assets available to the money market which was accounted for by the increase in the Reserve Bank's *net* gold and foreign exchange reserves during 1961, amounted to R101 million. This addition was, however, partly offset by a net decrease of R40 million in Reserve Bank credit extended to the private sector (mainly to the Land Bank), as well as by other factors, notably an increase of R12 million in note liabilities. Thus the money market eased to a net extent of about R51 million, reflecting the amount whereby the market reduced its net indebtedness to the Reserve Bank.

The easing of the market during 1961 occurred mainly during the second half of the year, and this was also reflected in the movement of money market

Changes in Liabilities and Assets of the Reserve

Bank

(R millions)

Changes in ease or tightness of money market:	1960	1961
A. THE SYMPTOMS:		
Increase (—) in net extent of recourse to Reserve Bank by:		
Commercial banks	— 44	+ 12
N.F.C.	— 10	— 1
Discount houses	— 26	+ 40
Total easing (+) or tightening (—) of money market	— 80	+ 51
B. THE CAUSES:		
Net gold and foreign exchange	— 156	+ 101
Credit to Central Government	+ 4	+ 21
Central Government deposits*	+ 30	— 21
Net credit to provincial administrations	— 4	— 4
Note liabilities*	— 2	— 12
Net credit to private sector	+ 54	— 40
Sundry causes	— 6	+ 6
Total	— 80	+ 51

* Increase —; decrease +.

interest rates. Thus the Treasury bill tender rate, after increasing from 3.90 per cent at the end of 1960 to 4.73 per cent on June 9, 1961 (reflecting partly the increase of $\frac{1}{2}$ per cent in the Bank rate on May 5, 1961), decreased thereafter to 4.07 per cent on December 1, and then showed only a small further decline to 4.03 per cent by the end of December, notwithstanding the reduction of $\frac{1}{2}$ per cent in the Bank rate on December 7.

GOVERNMENT FINANCE

It will be noted from the foregoing tables that whereas the Government's deposits with the banking sector as a whole decreased by R9 million during 1961, its deposits with the Reserve Bank increased by R21 million. This is explained by the fact that during the year the Government withdrew the total amount of R30 million which it had invested with the commercial banks during the previous year.

As against the decrease of R9 million in Government deposits with the banking sector, which consisted of a decrease of R10 million in the Exchequer's balance and an increase of R1 million in other Government accounts, the Exchequer invested a net amount of R10 million with the discount houses during 1961, so that total deposits held by the Exchequer actually showed no change over the year. The reasons for this phenomenon are summarised in the table below:

While receipts on revenue account showed the same figure in 1961 as in 1960, namely, R734 million, issues on revenue account increased from R641 million in 1960 to R696 million in 1961, so that net receipts on this account declined from R93 million to R38 million, reflecting the Government's increased expenditure during 1961. On the other hand, the excess of loans granted over loan recover-

Exchequer Receipts and Issues

(R millions)

Revenue Account:	1960	1961
Receipts — Customs and Excise	214	202
Post Office	83	84
Inland Revenue	437	448
Total	734	734
Issues	641	696
Net receipts (+)	+ 93	+ 38
Loan services and recoveries (net)	— 179	— 129
Other receipts (net)*	+ 13	+ 16
Excess of total issues (—)*	— 73	— 75
Net borrowing	+ 71	+ 75
Change in Exchequer balance	— 2	—

* Excluding net borrowing.

ies decreased from R179 million in 1960 to R129 million in 1961, while other net receipts increased from R13 million to R16 million. The excess of total issues over receipts (excluding net borrowing), therefore, increased only slightly from R73 million in 1960 to R75 million in 1961.

The financing of this short-fall of R75 million in 1961 was done entirely through net borrowing. Actually the Exchequer borrowed a net amount of R80 million from local sources, of which R51 million was obtained from the Public Debt Commissioners, but it repaid a net amount of about R5 million to foreign parties.

SUMMARY

Judging by the statistical information briefly discussed in the foregoing review, internal economic activity in South Africa increased further in 1961, although at a reduced rate, while the country's balance of payments position showed a considerable improvement, resulting in increased internal liquidity.

The analysis of the available economic indices on an annual basis, showed that the percentage rise in exports and mining employment from 1960 to 1961 exceeded that from 1959 to 1960, while the gold output continued to increase at the same rate. The indices of bank debits, discounts and advances of the commercial banks, railway earnings and retail sales, however, revealed smaller increases in 1961 than in 1960, while declines occurred in 1961 in building plans passed, property transactions and imports compared with increases in the previous year. Moreover, preliminary estimates indicated that the gross national product (at market prices) rose by something over 3 per cent in 1961, as against an increase of about 6 per cent in 1960.

The further increase in the gross national product in 1961 was reflected in a rise in private plus Government consumption, but largely in an increase in gross domestic saving, due to a substantial increase in personal saving. Fixed investments also increased in 1961, due principally to a further increase in private fixed investment, but

investment in inventories decreased during the year (compared with an increase during 1960), partly due to a decline in imports.

Turning to an analysis of the data available on a monthly and quarterly basis, and excluding seasonal changes, it was found that the gross national product, after increasing in the first quarter of 1961, showed little change in the second and third quarters, but increased again in the fourth quarter. Similarly, it was found that private consumption increased in the fourth quarter, following a decline in the third quarter, and that, in the cases of imports and property transactions, a downward tendency during the first seven months of the year was followed by an upward movement during the last five months. Moreover, it was noted that the rate of decline in building plans passed slowed down during the second half of the year, whereas the rate of increase in the gold production and in bank debits improved after the middle of the year. Thus it would appear that the reduced rate of internal economic expansion in 1961 was due to a very slow rate of development during the second and third quarters, and that towards the end of the year an improved rate of expansion was once again in evidence.

As far as the balance of payments is concerned, the decrease in imports in 1961 (which reflected the effect of the import control measures, as well as the slower rate of internal economic development) was accompanied by a substantial increase in both merchandise exports and the gold production, so that the net current surplus with the outside world showed a big improvement, particularly during the second half of the year. During the first half of the year, the net current surplus was more than offset by a continued net outflow of private capital, consisting of both foreign and locally owned funds. Following the various measures adopted during May and June, however, and due also to the receipt of a substantial amount of foreign loans, the net outflow of private foreign capital was transformed into a small net inflow during the second half of the year, and although a further net outflow was registered in the case of resident-owned capital, the gold and foreign exchange reserves showed a sharp increase.

As a result of this improvement in the balance of payments, and notwithstanding a decrease in the commercial banks' discounts and advances over the year (which was associated with the decline in imports, as well as with the slower rate of internal economic growth, but which also reflected the restriction of bank credit for certain purposes*), the amount of liquid assets in the hands of the private sector rose substantially during 1961. Moreover, the liquidity of the commercial banks improved, while money market conditions eased during the year, particularly during the second half, with the result that money market interest rates tended to decline.

In the light of the developments described above, and in order to stimulate internal economic activity, the Bank rate was reduced by $\frac{1}{2}$ per cent to $4\frac{1}{2}$ per cent on December 7, 1961. On January 1, 1962, the commercial banks followed suit by reducing their deposit and lending rates by $\frac{1}{2}$ per cent, while on March 6, 1962, the building societies announced their intention to lower their rate on new shares by $\frac{1}{2}$ per cent with immediate effect, their rate on fixed deposits by $\frac{1}{2}$ per cent as from April 1, and their rate on savings deposits by $\frac{1}{2}$ per cent as from May 1. As regards their lending rate, it was stated that a reduction of $\frac{1}{4}$ per cent would be made when justified by the saving resulting from lower deposit rates.

Apart from the lowering of the Bank rate, it was announced during the first quarter of 1962, that import control would be slightly relaxed during the year, with a view to the replenishment of depleted raw material stocks. Furthermore, the drawing of about R27 million on the International Monetary Fund was repaid in three stages during February and March, but the gold and foreign exchange reserves nevertheless rose further to R313.9 million on March 16, compared with R276.6 million at the end of 1961.

T. W. de Jongh,
Head: Department of Economic Research and Statistics.

* See introductory remarks.

OORSIG VAN EKONOMIESE TOESTANDE IN 1961

In die oorsig van 'n jaar gelede is aangetoon dat nie teenstaande 'n aantal plaaslike sowel as buitelandse ongunstige faktore, binnelandse ekonomiese bedrywigheid in die Republiek gedurende 1960 steeds toegeneem het, maar dat teen die tweede helfte van die jaar, toe daar 'n afwaartse beweging in die uitvoere van koopware voorgekom het, die koers van uitbreiding afgeneem het. Bowendien sal onthou word dat die land se netto lopende oorskot met die res van die wêreld 'n aansienlike afname gedurende daardie jaar getoon het weens 'n aansienlike styging in invoere teenoor 'n relatiewe klein toename in uitvoere en dat hierdie kleiner netto lopende oorskot, tesame met 'n netto invloei van offisiële kapitaal, meer as geneutraliseer is deur 'n aansienlike netto uitvloei van private kapitaal, sodat die goud- en buitelandse valutareserves 'n skerp afname getoon het.

In die lig van hierdie verwikkelinge is daar teen die einde van 1960 gevoel dat die binnelandse ekonomiese toestande nie die toepassing van monetêre maatreëls vir betalingsbalansdoleindes regverdig nie. Gevolglik is besluit om invoere te besnoei deur die waarde van die aanvanklike toekenning van invoerpermitte te verminder en die handelsbanke te versoek om krediet vir die finansiering van invoere te beperk, terwyl daar vroeg in 1961 'n besluit geneem is om die plaaslike bankkoers teen $4\frac{1}{2}$ persent te handhaaf toe dit, as gevolg van 'n aansienlike aanbod van Staatseffekte op die mark, nodig geword het om die offisiële rentekoerspatroon vir opemarktransaksies in Staatseffekte met $\frac{1}{4}$ persent te verhoog. Vervolgens het die Minister van Finansies in sy 1961 begrotingsrede 'n aantal belastingveranderings en ander maatreëls aangekondig wat daarop gemik was om enerds die Republiek se betalingsbalanspositie te verbeter, en andersysd binnelandse ekonomiese ontwikkeling, hoofsaaklik private belegging, aan te moedig.

Namate die jaar 1961 gevorder het, het die netto uitvloei van private kapitaal, beide buitelandse en inwonerfondse, egter voortgeduur en het dit duidelik geword dat verdere maatreëls nodig sou wees om die afwaartse neiging in die goud- en buitelandse valutareserves teen te gaan. So is die bankkoers op 5 Mei met $\frac{1}{2}$ persent tot 5 persent verhoog, terwyl die Reserwebank se rentekoerspatroon vir Staatseffekte met 'n verdere $\frac{1}{4}$ persent verhoog is, en gedurende die daaropvolgende weke is dit gevolg deur toenames in geldmarkkoerse sowel as in die deposito- en leningskoerse van die handelsbanke en bouverenigings. Verder is op dieselfde datum aangekondig dat invoerbeheer verskerp en

uitgebrei sou word en dat, betreffende valutabeheer, verminderings in die buitelandse valutatoelaes vir toeriste en emigrante aangebring sou word, terwyl oordragte van kapitaalfondse van Suid-Afrikaanse inwoners aan strenger beheer onderhewig sou wees.

Later gedurende Mei het die Reserwebank die opskorting van termynvalutatransaksies vir effektebeursdoleindes sowel as vir die invoer van verbruiksgoedere aangekondig, terwyl die handelsbanke, besluit het om krediet vir huurkoop- en effektebeursdoleindes te beperk en om, op versoek van die Reserwebank, te weier om aan plaaslike buitelandbeheerde takke en filiale sodanige lenings te verskaf wat hulle in staat sou stel om fondse vanaf Suid-Afrika te repatrieer.

Ten spyte van die bogenoemde maatreëls, het die reserves verder afgeneem as gevolg van die netto uitvloei van private kapitaal sodat daar besluit is om valutabeheer ook na effektebeurstransaksies uit te brei. Gevolglik is Suid-Afrikaanse inwoners vanaf 17 Junie verbied om fondse vir die aankoop van Suid-Afrikaanse en Rhodesiese effekte na die buitenland oor te plaas. Terwyl nie-inwoners toegelaat is om die verkoop van effekte op die Johannesburgse Effektebeurs voort te sit, sou die opbrengs van sodanige effekte geblokkeer en slegs in effekte wat op hierdie Effektebeurs genoteer word, herbelê mag word.

Afgesien van die verskeie maatreëls wat kortlik hierbo beskryf is en in die lig waarvan die onderstaande oorsig beskou moet word, moet ook melding gemaak word van die nuwe ooreenkomste betreffende die Suid-Afrikaanse uraanprogram, tussen die Suid-Afrikaanse Raad op Atoomkrag en die samestellende vennote van die „Combined Development Agency”, nl. die „United States Atomic Energy Commission” en die „United Kingdom Atomic Energy Authority”. Ingevolge hierdie nuwe ooreenkomste (wat op 1 Januarie 1961 in werking getree het in die plek van die vroeëre reëlings waarvolgens die „Agency” gedurende die sesjaar-tydperk eindigende Desember 1966 28,350 ton uraanoksied teen wisselende prys sou aankoop), bly die totale hoeveelheid materiaal wat deur die Raad verkoop sal word, onveranderd, maar weens 'n laer afleweringskoers word die aflevering van 5,953 ton aan die „Authority” in die Verenigde Koninkryk uitgestel tot die tydperk 1 Januarie 1967 tot 31 Desember 1970, terwyl die gemiddelde gesamentlike afleweringskoers aan die „Authority” en die „Commission” gedurende die eersgenoemde sesjaar-tydperk verminder word. Verder is ooreenstemming bereik oor 'n vaste prys vir die totale

tonnemaat wat deur die „Authority” en die „Commission” aangeskaf sal word. As gevolg van hierdie verlenging van afleveringsdatums het uraanverkope in 1961 afgeneem.

A. ALGEMENE TENDENSE PRODUKSIE EN WERKVERSKAFFING

(a) Landbou:

Voorlopige ramings deur die Afdeling Ekonomie en Marke, insluitende hersiene syfers vir vroeëre jare, toon dat die Republiek se brutowaarde van landbouproduksie tot ongeveer R817 miljoen in 1960/61 toegeneem het, vergeleke met R777 miljoen in 1959/60 en R727 miljoen in 1958/59. Die verdere toename van ongeveer R40 miljoen in 1960/61 is grootliks toe te skryf aan 'n toename van ongeveer R30 miljoen in die produksie van mielies wat tesame met toenames in die produksie van 'n aantal ander produktes, 'n afname van ongeveer R10 miljoen in die wolproduksie meer as geneutraliseer het.

Die syfers wat hierbo aangehaal is, verwys na die jare eindigende Junie, maar volgens die Afdeling toon rowwe berekenings dat die brutowaarde van landbouproduksie ook op 'n kalenderjaarbasis in 1961 hoër as in 1960 was, nl. met ongeveer R20 miljoen tot R30 miljoen.

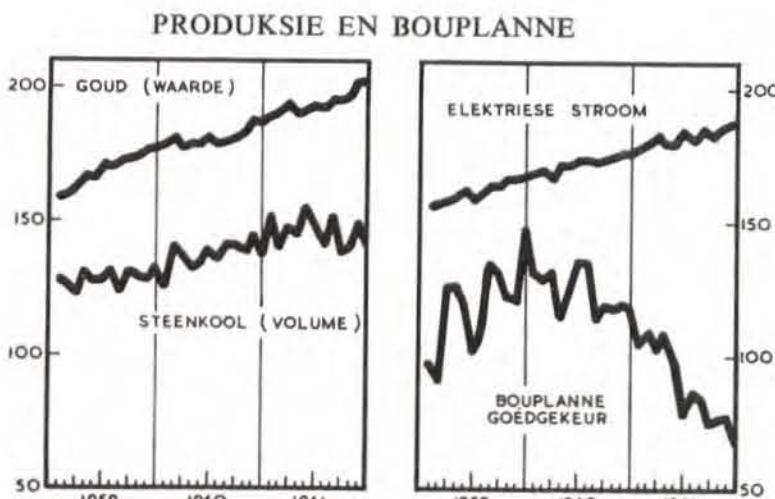
(b) Mynwese:

Volgens die jongste beskikbare gegewens, het die Republiek se totale waarde van minerale produksie tot die nuwe rekordpeil van ongeveer R864 miljoen in 1961 gestyg, vergeleke met R839 miljoen en R775 miljoen (gewysigde syfers) in 1960 en 1959 onderskeidelik. 'n Verdere toename van R25 miljoen is gevvolglik in 1961 aangeteken, teenoor 'n toename van R64 miljoen in 1960, maar die toename in 1961 sou baie groter gewees het as dit nie vir 'n afname van R29 miljoen in uraanverkope, as gevolg van die nuwe uraanooreenkomste waarna hierbo verwys is, was nie.

Goudproduksie het met R39 miljoen vanaf R536 miljoen (21.4 miljoen fyn onse) in 1960 tot R575 miljoen (22.9 miljoen fyn onse) in 1961 gestyg en steenkool- en diamantverkope met ongeveer R5 miljoen en R3 miljoen onderskeidelik, terwyl die verkope van alle ander onedele en edele minerale, uitgesonderd uraan, gesamentlik met ongeveer R7 miljoen toegeneem het.

Soos deur die onderstaande grafiek aangetoon word, was die neiging in goudproduksie dwarsdeur die jaar 1961 opwaarts en die groeikoers het teen die einde van die jaar effens toegeneem. Totale werkverskaffing in die mynwese wat geneig het om gedurende die eerste helfte van 1961 effens af te neem, het gedurende die tweede helfte van die jaar opwaarts beweeg en die gemiddelde maandelikse indeks het tot 124 toegeneem, vergeleke met 121 in 1960 en 120 in 1959.*

* Tensy anders aangedui, verwys alle indekse wat in hierdie oorsig vermeld word, na die basis 1953 = 100.



Indekse (1953 = 100) — Aangesuiwer vir seisoenskommelings

(c) Fabriekswese:

Die beskikbare indeks van werkverskaffing in die fabriekswese toon vir 1961 geen verandering in die gemiddelde maandelikse syfer van 120 wat in 1960 aangeteken is nie. Soos egter in vroeëre oorsigte vermeld is, blyk uit 'n studie van die nywerheidsensusresultate vir onlangse jare dat hierdie indeks, wat op steekproefgegewens gebaseer is, die werklike toename in nywerheidswerkverskaffing onderskat. Ook het hierdie sensusresultate nog altyd 'n baie groter toename in die waarde van fabrieksproduksie as in die aantal persone in diens getoon. Geoordeel verder volgens die volksinkomesyfers wat hieronder bespreek word, is die aanduidings dat die waarde van fabrieksproduksie in 1961 verder toegeneem het.

(d) Elektrisiteit:

Die indeks van elektriese stroom opgewek het sy opwaartse verloop dwarsdeur die jaar 1961 voortgesit en die gemiddelde maandelikse indeks het tot 183 gestyg, vergeleke met 173 in 1960 en 162 in 1959.

(e) Boubedryf en konstruksie:

Die afwaartse beweging gedurende 1960 in die maandelikse indeks van die waarde van bouplanne goedgekeur het gedurende 1961 voortgeduur, hoewel die afnamekoers, soos deur die bestaande grafiek aangetoon word, gedurende die tweede helfte laer as gedurende die eerste helfte van die jaar was. Die gemiddelde maandelikse indeks het, nadat dit vanaf 118 in 1959 tot 124 in 1960 gestyg het, tot 89 in 1961 gevval.

Betreffende werkverskaffing, toon die beskikbare indeks vir private konstruksie, ná aansuiwing vir seisoenskommelings, 'n aansienlike afname gedurende die eerste nege maande van 1961, gevolg deur 'n effense opwaartse beweging gedurende die laaste kwartaal.

BUITELANDSE HANDEL

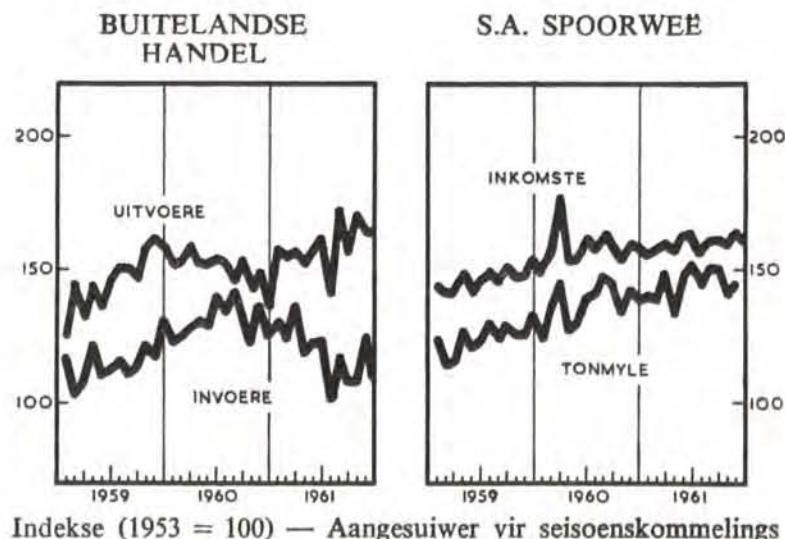
Ná aansuiwing vir betalingsbalansdoeleindes, toon voorlopige handelsyfers dat Suid-Afrika se invoere van koopware, wat vanaf R995 miljoen in 1959 tot R1,127 miljoen in 1960 gestyg het, gedurende 1961 tot R1,011 miljoen afgeneem het, terwyl die uitvoere van koopware, na 'n geringe toename vanaf

R877 miljoen tot R879 miljoen, verder tot R926 miljoen onderskeidelik gestyg het.

Die afname van ongeveer R116 miljoen in totale invoere in 1961 is hoofsaaklik toe te skryf aan afnames van ongeveer R57 miljoen in die invoere van „metale, metaalfabrikate, masjinerie en voertuie” (waarvan „motorvoertuie, vliegtuie en onderdele” vir ongeveer R40 miljoen verantwoordelik was), en R21 miljoen in die invoer van „tekstielware, klere, draad en vesels”. In feitlik al die ander vernaamste invoerkasse is kleiner afnames aangeteken, veral dié van R9 miljoen, R8 miljoen en R6 miljoen onderskeidelik onder „olie-, was- en harssorte, verfmiddeles en vernisse”, „voedingsmiddels” en „hout, rottang en riet”. Op 'n maandbasis beskou en met uitsluiting van seisoensveranderings, kan uit die onderstaande grafiek gesien word dat die afwaartse neiging in invoere, wat gedurende die laaste vier maande van 1960 ingetree het, gedurende die eerste sewe maande van 1961 voortgeduur het, maar dat daar gedurende die laaste vyf maande van 1961 'n verandering tot 'n effense opwaartse neiging plaasgevind het.

In die geval van die uitvoer van koopware, het die styging van R47 miljoen in 1961 plaasgevind niteenstaande die afname van R29 miljoen in uraanverkope, waarna reeds verwys is, en was hoofsaaklik die gevolg van 'n toename van ongeveer R45 miljoen in die uitvoer van „voedsel”, wat 'n toename van R18 miljoen in die uitvoer van mielies insluit. Ander belangrike toenames was dié van R13 miljoen in woluitvoere, en ongeveer R8 miljoen in die uitvoer van „delfstowwe, erdewerk en glaswerk”. Die onderstaande grafiek toon die opwaartse neiging wat in die uitvoer van koopware gedurende 1961 geheers het teenoor die afwaartse beweging wat gedurende die vorige jaar voorgekom het.

Geoordeel volgens die beschikbare handelsindeks, wil dit voorkom asof die afname van R116 miljoen in die waarde van goedere-invoere gedurende 1961 hoofsaaklik toe te skryf is aan 'n daling in die fisiese volume van invoere, maar ook aan 'n afname in die gemiddelde prys per eenheid van invoer. Aan die ander kant is die toename van R47 miljoen in die waarde van goedere-uitvoere feitlik geheel en al toe



te skryf aan 'n toename in die fisiese volume, aangesien die gemiddelde prys per eenheid van uitvoer weinig verandering getoon het. Dit wil dus voorkom asof die ruilvoet effens meer gunstig vir Suid-Afrika in 1961 as in 1960 was.

KLEINHANDELSVERKOPE

Geoordeel volgens die beschikbare indeks vir 'n aantal van die vernaamste stede in die Republiek, het die waarde van kleinhandelsverkope feitlik geen verandering in 1961 vergeleke met 1960 getoon nie. Soos in vroeëre oorsigte aangetoon is, wil dit egter voorkom asof hierdie indeks, as gevolg van 'n beperkte dekking, nie 'n ware beeld van die verloop van kleinhandelsverkope vir die land as geheel gee nie.

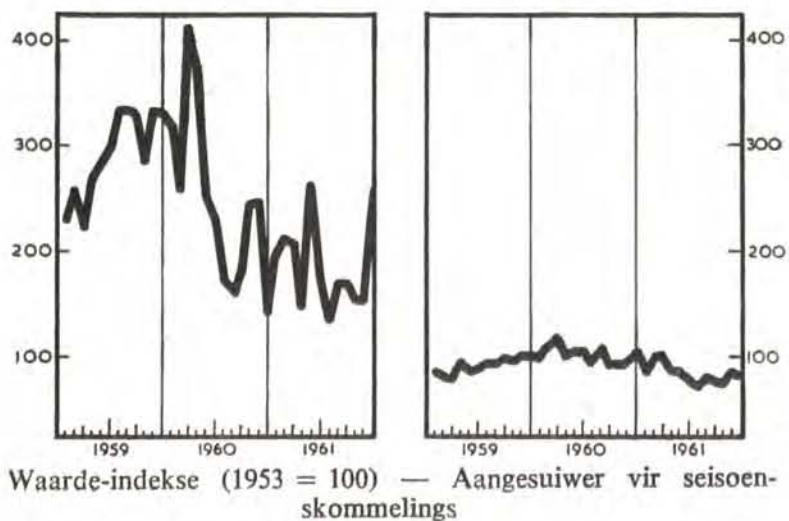
SPOORWEGVERVOER

Soos uit die bestaande grafiek blyk, het spoorweginkomste, nadat dit gedurende die laaste kwartaal van 1960 effens afgeneem het, 'n geringe opwaartse neiging gedurende die jaar 1961 getoon en die gemiddelde maandelikse indeks, wat vanaf 146 in 1959 tot 159 in 1960 gestyg het, het verder tot 160 in 1961 toegeneem. In hierdie verband moet egter daarop gewys word dat die kleiner toename vanaf 1960 tot 1961 as vanaf 1959 tot 1960 gedeeltelik verklaar kan word uit die feit dat die 1960-syfer 'n sekere bedrag aan opgehoopde inkome ten opsigte van die jare 1958 en 1959 insluit, wat gedurende Maart 1960 ontvang is.

EFFEKTEBEURSTRANSAKSIES

Ná 'n aansienlike daling gedurende die tweede helfte van 1960, het effektebeursomset gedurende die eerste helfte van 1961 op hierdie laer peil geskommel, maar toe verder gedurende die tweede helfte van die jaar afgeneem, nadat valutabeheer gedurende Junie tot effektebeurstransaksies uitgebrei is. Hierdie stap het tot gevolg gehad dat die hoeveelheid Suid-Afrikaanse aandele wat deur buitelanders te koop aangebied is, aansienlik afgeneem het, sodat onder druk van die plaaslike vraag 'n tekort aan effekte op die mark ontstaan het en aandelepryse geneig het om te styg. So het die prys-

EFFEKTEBEURS: AANDELE GEKOOP



TRANSAKSIES IN VASTE EIENDOM

indeks van goudmynaande, nadat dit vanaf 110 in Desember 1960 tot 82 in Mei 1961 afgeneem het, geleidelik tot 106 in Desember gestyg, hoewel die gemiddelde maandelikse indeks vir 1961 nog laer was as dié vir 1960, nl. 99 vergeleke met 108.

Soortgelyke tendense is ook deur die prysen van industriële en handelsaande weerspieël en die indeks daarvan het tot 103 in Desember gestyg, nadat dit tot 'n laagtepunt van 80 in Mei gedaal het. Die gemiddelde maandelikse indeks het slegs effens vanaf 93 in 1960 tot 92 in 1961 afgeneem.

TRANSAKSIES IN VASTE EIENDOM

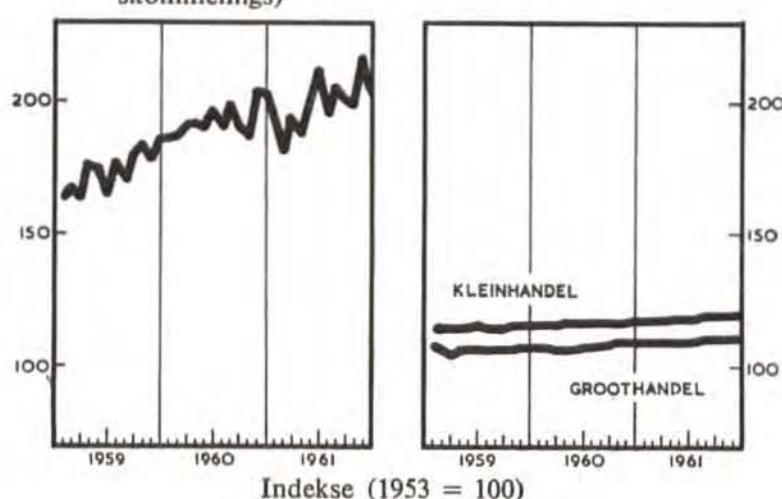
Die gemiddelde maandelikse indeks van die waarde van eiendomtransaksies (uitgesonderd regerings-transaksies) wat vanaf 92 in 1959 tot 103 in 1960 toegeneem het, het tot 85 in 1961 geval. Die bestaande grafiek toon egter dat, hoewel die afwaartse neiging gedurende die laaste nege maande van 1960 voortgesit is gedurende die eerste sewe maande van 1961, die tendens gedurende die daaropvolgende vyf maande duidelik opwaarts was.

BANKDEBETTE

Debiteringe teen alle lopende rekenings by banke in die Republiek, uitgesonderd regeringsrekenings, het in 1961 verder toegeneem en die gemiddelde maandelikse indeks het tot 199 gestyg, vergeleke met 193 in 1960 en 174 in 1959. Verder toon die onderstaande grafiek dat die vermindering in die groeikoers van bankdebette gedurende die tweede helfte van 1960, tot in die eerste maande van 1961 voortgeduur het, maar dat 'n hoër groeikoers daarna weer eens waarneembaar was.

BANKDEBETTE

(Aangesuiwer vir seisoenskommelings)



GOEDEREPRYSE

Groothandels- en kleinhandelspryse het hulle stadiqe opwaartse beweging gedurende 1961 voortgesit. Die indeks van groothandelspryse wat vanaf 108.2 in Desember 1959 tot 109.8 in Desember 1960 toegeneem het, d.w.s. met 1.5 persent, het verder tot 110.8 of met 0.9 persent, in Desember 1961 gestyg en die gemiddelde maandelikse indeks vir 1961 het op 110.3 te staan gekom, vergeleke met

108.5 vir 1960, wat 'n toename van 1.7 persent weerspieël. In die geval van kleinhandelspryse het die gemiddelde maandelikse indeks met 1.9 persent vanaf 117.0 in 1960 tot 119.2 in 1961 gestyg, terwyl die toename vanaf Desember 1960 tot Desember 1961 2.0 persent bedra het, vergeleke met 'n styging van 1.6 persent vanaf Desember 1959 tot Desember 1960.

Landboupryse het geen verandering op 'n gemiddelde maandelikse basis in 1961 getoon nie en die indeks het op die syfer van 82 wat in 1960 aangeteken is, bly staan. Waar die neiging in maandelikse indekse gedurende 1960 egter afwaarts was, was dit gedurende die eerste nege maande van 1961 opwaarts en daarna effens afwaarts gedurende die laaste kwartaal van die jaar. Hierdie neigings word ook in die verloop van wolpryse weerspieël. Die geweegde gemiddelde prys van alle tipes wol, uitgedruk in sent per lb., het nl. vanaf 31 in Desember 1960 tot 34 in September 1961 gestyg, maar daarna weer tot 31 in Desember 1961 afgeneem.

B. NASIONALE REKENINGE

Voorlopige ramings, gedeeltelik gebaseer op die nasionale rekeningesyfers vir die jare geëindig Junie 1960 en 1961, wat onlangs deur die Buro vir Sensus en Statistiek gepubliseer is, en gedeeltelik op die kwartaallikse nasionale rekening-opnames wat deur die Reserwebank gemaak is, toon dat die Republiek se netto binnelandse inkome (teen faktorkoste) verder toegeneem het met ongeveer $3\frac{1}{2}$ persent in die kalenderjaar 1961. Hierdie verdere toename weerspieël toenames onder die meeste van die belangrikste klasse van ekonomiese aktiwiteit, byvoorbeeld byna 5 persent in die geval van mynwese, ongeveer 4 persent in die geval van handel en ongeveer $3\frac{1}{2}$ persent in die geval van fabriekswese. In die geval van vervoer het daar egter 'n klein afname van ongeveer een persent voorgekom.

Ná aansuiwing van die netto binnelandse inkomesyfers vir waardevermindering, indirekte belastings en subsidies asook vir buitelandse faktorbetalings, word geraam dat die bruto volksproduksie (teen markpryse) vanaf ongeveer R5,325 miljoen in 1960 tot ongeveer R5,493 miljoen in 1961 toegeneem het. Hierdie toename van meer as 3 persent vanaf 1960 tot 1961 vergelyk met 'n toename van ongeveer 6 persent vanaf 1959 tot 1960, maar daar sal onthou word dat die laasgenoemde hoë koers gedeeltelik toegeskryf kon word aan die feit dat traie besigheidstoestande gedurende die eerste helfte van 1959 geheers het, gevvolg deur 'n herstel gedurende die tweede helfte van daardie jaar.

Op 'n kwartaallikse basis gesien, en uitgesonderd seisoenskommelings, is die aanduidings dat die bruto volksproduksie in die eerste kwartaal van 1961 toegeneem het en toe min verandering gedurende die tweede en derde kwartale getoon het, maar weer eens gedurende die vierde kwartaal gestyg het.

Aan die uitgawekant van die rekeninge is die

toename van ongeveer R170 miljoen in die bruto volksproduksie in 1961 weerspieël in 'n toename van ongeveer R60 miljoen in private plus regeringsverbruik, teenoor 'n toename van ongeveer R110 miljoen in bruto binnelandse besparing, en die toename in laasgenoemde is in hoofsaak verantwoord deur 'n aansienlike toename in persoonlike besparing.

Vergeleke met die toename van ongeveer R110 miljoen in die bruto binnelandse besparing in 1961, het die netto lopende oorskot in die betalingsbalans met meer as R180 miljoen verbeter (sien hieronder), wat 'n afname van meer as R70 miljoen in bruto binnelandse kapitaalvorming aantoon. Hierdie afname in kapitaalvorming word egter verklaar deur die feit dat, terwyl belegging in voorrade met meer as R40 miljoen gedurende 1960 toegeneem het, 'n afname van ongeveer R60 miljoen gedurende 1961 voorgekom het. Vaste belegging het dus in werklikheid met ongeveer R30 miljoen in 1961 toegeneem.

Die afname van ongeveer R60 miljoen in belegging in voorrade gedurende 1961 het hoofsaaklik gedurende die laaste kwartaal van die jaar voorgekom (toe verbruik meer as seisoensgewyse gestyg het, ná 'n meer as seisoensafname gedurende die derde kwartaal), en is in hoofsaak verantwoord deur 'n toename in die waarde van handelsvoorraad. Die waarde van fabrieksvoorraad het ook effens gedaal terwyl dié van mynvoorraad 'n klein styging oor die jaar getoon het.

Wat die toename van ongeveer R30 miljoen in vaste belegging in 1961 betref, het min verandering in die totaal vir openbare owerhede voorgekom, aangesien 'n afname van meer as R20 miljoen in die geval van die Suid-Afrikaanse Spoorweë en Hawens naastenby geneutraliseer is deur toenames in belegging deur die provinsiale administrasies en plaaslike owerhede. In die geval van openbare korporasies is 'n klein toename aangeteken, maar die grootste gedeelte van die toename in vaste belegging het in die private sektor voorgekom, nl. ongeveer R25 miljoen. Van hierdie toename verteenwoordig meer as R20 miljoen 'n styging in belegging deur vervaardigsondernemings, byna uitsluitlik in die vorm van masjinerie, installasie en uitrusting. Vaste belegging in die geval van mynwese het ook toegeneem alhoewel in 'n mindere mate, terwyl 'n afname aangeteken is in die geval van woongeboue.

C. BETALINGSBALANS

Suid-Afrika se betalingsbalansposisie het 'n aansienlike verbetering gedurende 1961 getoon, as gevolg nie alleen van 'n skerp toename in die netto lopende oorskot met die buitewêreld nie, maar ook van 'n merkbare afname in die netto uitvloei van private kapitaal.

Afgesien van die afname van ongeveer R116 miljoen in goedere-invoere, en die toename van ongeveer R47 miljoen in goedere-uitvoere wat reeds onder die opskrif „Buitelandse Handel“ hierbo gemeld is,

het Suid-Afrika se netto goudproduksie met R46 miljoen tot R576 miljoen in 1961 gestyg sodat die handelsoorskot, met insluiting van die goudproduksie, met R209 miljoen verbeter het, nl. vanaf R282 miljoen in 1960 tot ongeveer R491 miljoen in 1961. Teenoor hierdie verbetering toon voorlopige ramings 'n toename in netto lopende opsigbare betalings van ongeveer R25 miljoen in 1961, wat veral toe te skryf is aan groter beleggingsinkomebetalings wat gedurende die eerste helfte van die jaar besonder hoog was, maar toe tot 'n meer „normale“ peil gedurende die tweede helfte gedaal het. Die totale netto oorskot op lopende rekening het dus met ongeveer R184 miljoen toegeneem, nl. vanaf R21 miljoen in 1960 tot ongeveer R205 miljoen in 1961.

Wat die kapitaalrekening van die betalingsbalans betref, toon die beschikbare voorlopige ramings dat daar gedurende 1961 'n netto uitvloei van kapitaal in alle vorms van ongeveer R83 miljoen plaasgevind het, vergeleke met R140 miljoen gedurende 1960. Aangesien offisiële en bankinstellings egter vir 'n netto uitvloei van R11 miljoen gedurende 1961 verantwoordelik was, vergeleke met 'n netto toevloei van R12 miljoen in 1960, was die netto uitvloei van private kapitaal gedurende 1961 in werklikheid gelyk aan minder as die helfte van die bedrag wat gedurende 1960 aangeteken is, nl. ongeveer R72 miljoen vergeleke met R152 miljoen.

As gevolg van die verwikkelinge hierbo beskryf, het Suid-Afrika se offisiële goud- en buitelandse valutareserwes, wat met R132 miljoen gedurende 1960 afgeneem het, met R107 miljoen gedurende 1961 toegeneem.

Ten einde 'n duideliker beeld van die betalingsbalansposisie gedurende 1961 te verkry, moet daarop gelet word dat die gunstige neigings in beide die lopende en kapitaalrekeninge hoofsaaklik gedurende die tweede helfte van die jaar ontwikkel het. In werklikheid het die reserwes gedurende die eerste helfte van die jaar 'n verdere afname van ongeveer R18 miljoen getoon toe 'n netto lopende oorskot van ongeveer R30 miljoen, asook 'n netto toevloei van offisiële kapitaal, meer as geneutraliseer is deur 'n voortgesette netto uitvloei van private kapitaal. Hierdie netto uitvloei van private kapitaal het hoofsaaklik deur die effektebeurs plaasgevind, maar het ook netto terugbetalings van private buitelandse lenings ingesluit, asook netto beleggings deur Suid-Afrikaanse inwoners in vreemde lande.

Gedurende die tweede helfte van 1961 het die reserwes egter met soveel as R125 miljoen gestyg toe die netto lopende oorskot 'n skerp toename tot R175 miljoen getoon het wat hoofsaaklik toe te skryf is aan 'n afname in invoere, maar ook aan 'n toename in uitvoere en goudproduksie, asook 'n afname in netto onsigbare betalings. Bowendien, terwyl offisiële en bankinstellings vir 'n netto uitvloei van kapitaal gedurende die tydperk verant-

woordelik was, vergeleke met 'n netto invloei gedurende die eerste helfte van die jaar, het 'n aansienlike afname in die netto uitvloei van private kapitaal voorgekom.

Die afname in die netto uitvloei van private kapitaal gedurende die tweede helfte van 1961 is gedeeltelik toe te skryf aan die uitbreiding van valutabeheer gedurende Junie tot effektebeurtransaksies (waarna reeds verwys is), waardeur die uitvloei van kapitaal as gevolg van die aankope van Suid-Afrikaanse aandele deur inwoners vanaf buitelanders stopgesit is. Gedeeltelik is dit egter ook toe te skryf aan die ontvangste gedurende die derde kwartaal van 'n aansienlike bedrag buitelandse lenings deur die private sektor wat in 'n belangrike mate gedien het om die kontraktuele terugbetaling van uraan- en ander buitelandse lenings, asook 'n verdere netto uitvloei van inwoner-kapitaalfondse, te neutraliseer. In werklikheid toon voorlopige syfers 'n netto toevloei van *buitelandse* kapitaal ten bedrae van ongeveer R1 miljoen gedurende elk van die derde en vierde kwartale van 1961, vergeleke met 'n netto uitvloei van R45 miljoen gedurende die eerste helfte van die jaar, en 'n netto uitvloei van *inwonerkapitaal* van R12 miljoen in die derde kwartaal en R6 miljoen in die vierde kwartaal (hoofsaaklik regstreekse belegging in die Verenigde Koninkryk en die Federasie van Rhodesië en Njassaland), vergeleke met 'n netto uitvloei van ongeveer R11 miljoen gedurende die eerste helfte. Die totale netto uitvloei van private kapitaal het dus afgeneem vanaf R37 miljoen in die eerste kwartaal tot R19 miljoen in die tweede, R11 miljoen in die derde en ongeveer R5 miljoen in die vierde kwartaal, en, soos aangedui, het die netto uitvloei gedurende die laaste twee kwartale uit inwonerfondse bestaan.

Betreffende die netto uitvloei van R11 miljoen kapitaalfondse van offisiële en bankinstellings gedurende die jaar 1961 as geheel, het die Regering I.B.H.O.- en ander buitelandse lenings ten bedrae van R25 miljoen terugbetaal, terwyl netto terugbetalings van korttermyn buitelandse lenings deur die Reserwebank R14 miljoen beloop het. Bowendien het 'n netto uitvloei van ongeveer R10 miljoen van offisiële korttermynfondse plaasgevind wat hoofsaaklik toe te skryf is aan krediete wat uit die Regering se buitelandse handelstransaksies ontstaan. Tenoor hierdie uitvloei, het die Regering nuwe buitelandse lenings ontvang tot 'n totale waarde van ongeveer R20 miljoen (netto) van die Uitvoer-Invoerbank, 'n Italiaanse bank en 'n Duitse bank, terwyl die balans van R18 miljoen van die Republiek se trekking van R27 miljoen teen sy goudsubskripsie tot die Internasionale Monetêre Fonds ook vroeg in die jaar ontvang is.

Teen die einde van November 1961 is 'n lening van R18 miljoen deur die I.B.H.O. aan die Regering en Eskom toegestaan. Hierdie lening sal gedurende 1962 en 1963 getrek word, namate betalings vir

invloere van die betrokke kapitaaldoerusting gemaak word.

D. MONETÈRE EN FINANSIELLE VERWIKKELINGE GELD- EN BANKWESE

Gekonsolideerde syfers van die Reserwebank, die handelsbanke en die Nasionale Finansiekorporasie toon dat die private sektor se likwiede bates gehou by die banksektor in die vorm van geld en rendedraende deposito's, wat met R27 miljoen gedurende 1960 afgeneem het, met soveel as R100 miljoen gedurende 1961 gestyg het.

Soos uit onderstaande tabel blyk, is hierdie toename van R100 miljoen in die likwiede bates gedurende 1961 in geheel verantwoord deur 'n styging van R101 miljoen in die banksektor se *netto* goud- en buitelandse valutareserwes, wat die gunstige betalingsbalans vir die jaar weerspieël. Terwyl 'n afname in die banksektor se *netto* eise teen die

Veranderings in die laste en bates van die banksektor (R miljoene)

	1960	1961
Private sektor :		
Geld	— 28	+ 24
Rentedraende deposito's	+ 1	+ 76
Totaal	— 27	+ 100
Netto goud en buitelandse valutareserwes*	—152	+ 101
Eise teen Sentrale Regering†	— 40	— 25
Sentrale Regeringsdeposito's‡	—	+ 9
Netto eise teen provinsiale administrasies	— 3	—
Netto eise teen plaaslike owerhede	+ 4	— 1
Eise teen private sektor	+ 187	+ 11
Langtermyn buitelandse laste‡	— 10	— 2
Onverdeelde poste	— 13	+ 7
Totaal	— 27	+ 100

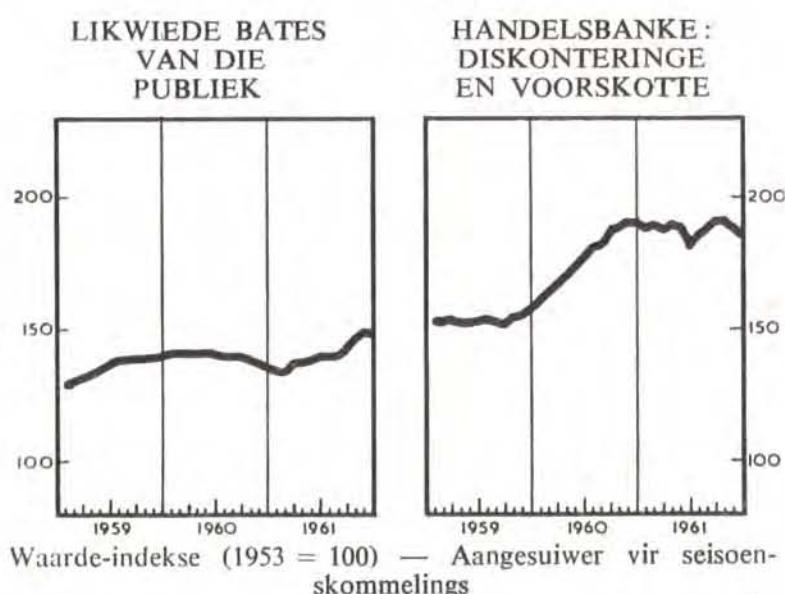
Regering wel plaasgevind het, nl. tot die mate van R16 miljoen, is die effek daarvan grotendeels geneutraliseer deur 'n toename van ongeveer R11 miljoen in bankkrediet verleen aan die private sektor.

Afgesien van die toename van R100 miljoen gedurende 1961 in likwiede bates by die banksektor gehou deur die private sektor, het laasgenoemde sektor se likwiede bates gehou by die Regeringsektor in die vorm van skatkiswissels en belastingdelgingsertifikate, gestyg met R40 miljoen vergeleke met 'n afname van R24 miljoen gedurende 1960. Dus het die private sektor se totale likwiede bates, na 'n afname van R51 miljoen gedurende 1960, toegenem met R140 miljoen gedurende 1961 tot 'n rekordbedrag van meer as R1,600 miljoen. Die onderstaande grafiek toon dat die tendens van likwiede bates dwarsdeur die jaar 1961 opwaarts was, maar dat 'n hoër koers van toename gedurende die laaste vier maande geheers het.

* Goud- en buitelandse valutareserwes minus korttermyn buitelandse laste.

† Uitgesonderd staatseffekte gehou deur die Reserwebank t.o.v. buitelandse skuld van die Regering.

‡ Toename —; afname +.



Betreffende die toename van R11 miljoen in bankkrediet verleen aan die private sektor gedurende 1961, sluit hierdie syfer 'n toename in van R37 miljoen in eise teen die diskonteringshuise, sodat, met uitsluiting van die diskonteringshuise, daar in werklikheid 'n afname van R26 miljoen was, wat gelyk is aan die afname wat plaasgevind het in die handelsbanke se diskonteringe en voorskotte in die Republiek. Soos uit bostaande grafiek blyk, het hierdie diskonteringe en voorskotte 'n geringe afwaartse tendens gedurende 1961 getoon, na 'n skerp opwaartse beweging gedurende 1960. Die gemiddelde maandelikse indeks het egter toegeneem tot 188 in 1961, vergeleke met 178 in 1960 en 154 in 1959.

GELDMARK

Hoofsaaklik as gevolg van die gunstige betalingsbalans, het die geldmark, wat aanmerklik gedurende 1960 vernou het, geneig om gedurende 1961 te verruim.

Soos uit onderstaande tabel blyk, het die byvoeging tot likwiede bates tot beskikking van die geldmark, wat verantwoord is deur die toename in die Reserwebank se *netto* goud- en buitelandse

Veranderings in laste en bates van die

Reserwebank (R miljoene)

Veranderings in toestand van geldmark: 1960 1961

A. DIE AANDUIDINGS:

Toename (—) in netto beroep op Reserwebank deur:

Handelsbanke	— 44	+ 12
N.F.K.	— 10	— 1
Diskonteringshuise	— 26	+ 40
<hr/>		
Totale verruiming (+) of vernouing (—) van geldmark	— 80	+ 51
<hr/>		
B. DIE OORSAKE:		
Netto goud en buitelandse valuta	— 156	+ 101
Krediet aan Sentrale Regering	+ 4	+ 21
Sentrale Regeringsdeposito's*	+ 30	— 21
Netto krediet aan provinsiale administrasie	— 4	— 4
Banknote in omloop*	— 2	— 12
Netto krediet aan private sektor	+ 54	— 40
Diverse oorsake	— 6	+ 6
<hr/>		
Totaal	— 80	+ 51

* Toename —; afname +.

valutareserwes gedurende 1961, R101 miljoen bedra. Hierdie byvoeging is egter gedeeltelik geneutraliseer deur 'n netto afname van R40 miljoen in Reserwebankkrediet verleen aan die private sektor (hoofsaaklik aan die Landbank), sowel as deur ander faktore, in besonder 'n toename van R12 miljoen in banknootverpligtings. Gevolglik het die geldmark verruim tot 'n netto mate van R51 miljoen, wat die bedrag weerspieël waarmee die mark sy netto skuldbosisie by die Reserwebank verminder het.

Die verruiming van die mark gedurende 1961 het hoofsaaklik plaasgevind gedurende die tweede helfte van die jaar, en dit is ook weerspieël in die beweging van geldmarkrentekoerse. So het die tenderkoers op skatkisbewyse, nadat dit van 3.90 persent aan die einde van 1960 tot 4.73 persent op 9 Junie 1961 gestyg het (wat gedeeltelik die verhoging van $\frac{1}{2}$ persent in die Bankkoers op 5 Mei 1961 weerspieël), afgeneem tot 4.07 persent op 1 Desember. Daarna het dit slegs 'n klein verdere afname tot 4.03 persent aan die einde van Desember getoon, niteenstaande die verlaging van $\frac{1}{2}$ persent in die Bankkoers op 7 Desember.

STAATSFINANSIES

Dit sal van die voorafgaande tabelle opgemerk word dat terwyl die Regering se deposito's by die banksektor as 'n geheel met R9 miljoen gedurende 1961 afgeneem het, sy deposito's by die Reserwebank toegeneem het met R21 miljoen. Dit word verklaar deur die feit dat die Regering gedurende die jaar die totale bedrag van R30 miljoen, wat hy gedurende die vorige jaar by die handelsbanke belê het, onttrek het.

Teenoor die afname van R9 miljoen in Regeringsdeposito's by die banksektor, wat bestaan het uit 'n afname van R10 miljoen in die Skatkis se saldo en 'n toename van R1 miljoen in ander Regeringsrekenings, het die Skatkis 'n netto bedrag van R10 miljoen by die diskonteringshuise gedurende 1961 belê, sodat totale deposito's gehou deur die Skatkis in werklikheid geen verandering oor die jaar getoon het nie. Die redes vir hierdie verskynsel word in onderstaande tabel opgesom:

Ontvangste en betalings van die Skatkis (R miljoene)

Inkomsterekening :	1960	1961
Ontvangste — Doeane en aksyns	214	202
Poskantoor	83	84
Binnelandse inkomste	437	448
<hr/>		
Totaal	734	734
Betalings	641	696
<hr/>		
Netto ontvangste (+)	+ 93	+ 38
Leningsdienste en -verhalings (netto)	— 179	— 129
Ander ontvangste (netto)*	+ 13	+ 16
<hr/>		
Oorskot van totale betalings (—)*	— 73	— 75
Netto lenings aangegaan	+ 71	+ 75
<hr/>		
Verandering in Skatkissaldo	— 2	—

* Met uitsluiting van netto lenings aangegaan.

Terwyl ontvangste op inkomsterekening dieselfde bedrag getoon het in 1961 as in 1960, nl. R734 miljoen, het betalings op inkomsterekening vanaf R641 miljoen in 1960 tot R696 miljoen in 1961 toegeneem, sodat netto ontvangste op hierdie rekening gedaal het vanaf R93 miljoen tot R38 miljoen, wat die Regering se verhoogde uitgawe gedurende 1961 weerspieël. Aan die ander kant, het die oorskot van lenings toegestaan bo leningverhalings afgeneem vanaf R179 miljoen in 1960 tot R129 miljoen in 1961, terwyl ander netto ontvangstes vanaf R13 miljoen tot R16 miljoen gestyg het. Die oorskot van totale betalings bo ontvangste (met uitsluiting van netto lenings aangegaan) het dus slegs effens toegeneem vanaf R73 miljoen in 1960 tot R75 miljoen in 1961.

Die finansiering van hierdie tekort van R75 miljoen in 1961 is geheel gedoen deur netto lenings aangegaan. In werklikheid het die Skatkis 'n bedrag van R80 miljoen van plaaslike bronne geleent (waarvan R51 miljoen van die Staatskuldkommissaris verkry is), maar 'n bedrag van ongeveer R5 miljoen aan buitelandse instansies terugbetaal.

SAMEVATTING

Geoordeel volgens die statistiese inligting wat kortlik in die voorafgaande oorsig bespreek is, het binnelandse ekonomiese bedrywigheid in Suid-Afrika in 1961 verder toegeneem, hoewel teen 'n stadiger tempo, terwyl die land se betalingsbalanspositie 'n aanmerklike verbetering getoon en 'n toename binnelandse likwiditeit tot gevolg gehad het.

Die ontleding van die beschikbare ekonomiese indekse op 'n jaarlikse grondslag, het aangetoon dat die persentasiestyging in goedere-uitvoere en in werkverskaffing in die mynwese vanaf 1960 tot 1961, dié vanaf 1959 tot 1960 oortref het, terwyl die goudproduksie voortgegaan het om teen dieselfde koers te styg. Die indekse van bankdebette, diskonteringe en voorskotte van handelsbanke, spoorweginkomste en kleinhandelsverkope het egter kleiner toenames in 1961 as in 1960 getoon, terwyl afnames in 1961 voorgekom het in bouplanne goedgekeur, eiendoms-transaksies en invoere, vergeleke met toenames in die voorafgaande jaar. Voorlopige ramings toon verder dat die bruto volksproduksie (teen mark-pryse) met iets oor die 3 persent in 1961 gestyg het, teenoor 'n toename van ongeveer 6 persent in 1960.

Die verdere styging in die bruto volksproduksie in 1961 is weerspieël in 'n toename in private plus regeringsverbruik, maar hoofsaaklik in 'n styging in bruto binnelandse besparing as gevolg van 'n aansienlike toename in persoonlike besparing. Vaste belegging het ook in 1961 toegeneem, hoofsaaklik as gevolg van 'n verdere toename in private vaste belegging, maar belegging in voorrade het gedurende die jaar afgeneem (vergeleke met 'n toename gedurende 1960) wat gedeeltelik aan 'n afname in invoere toegeskryf kan word.

In 'n ontleding van die gegewens wat op 'n maandelikse en kwartaallike basis beskikbaar en vir seisoenskommelings aangesuiwer is, is daar gevind dat die bruto volksproduksie, nadat dit in die eerste kwartaal van 1961 toegeneem het, min verandering in die tweede en derde kwartale getoon het, maar weer eens in die vierde kwartaal gestyg het. Soortgelyk hieraan, is daar gevind dat private verbruik in die vierde kwartaal toegeneem het, ná 'n afname gedurende die derde kwartaal, en dat, in die geval van invoere en eiendomstransaksies, 'n afwaartse neiging gedurende die eerste sewe maande van die jaar deur 'n opwaartse beweging gedurende die laaste vyf maande gevolg is. Verder is opgemerk dat die afnamekoers in bouplanne goedgekeur gedurende die tweede helfte van die jaar verminder het, terwyl die toenamekoers in goudproduksie en in bankdebette ná die middel van die jaar verbeter het. Gevolglik wil dit voorkom asof die verminderde koers van binnelandse ekonomiese uitbreiding in 1961 die gevolg van 'n baie stadige ontwikkelingskoers gedurende die tweede en derde kwartale was en dat teen die einde van die jaar 'n verbeterde koers van uitbreiding weer eens waarneembaar was.

Wat die betalingsbalans betref, het die daling in invoere in 1961 (wat die uitwerking van die invoerbeheermaatreëls sowel as die stadiger koers van binnelandse ekonomiese ontwikkeling weerspieël) gepaard gegaan met 'n aansienlike styging in beide goedere-uitvoere en goudproduksie, sodat die netto lopende oorskot met die buitewêreld 'n groot verbetering, veral gedurende die tweede helfte van die jaar, getoon het. Gedurende die eerste helfte van die jaar is die netto lopende oorskot meer as geneutraliseer deur 'n voortgesette netto uitvloei van private kapitaal, wat uit beide buitelandse en binnelandse fondse bestaan het. Ná instelling van die verskeie maatreëls gedurende Mei en Junie egter, en ook as gevolg van die verkryging van 'n aansienlike bedrag buitelandse lenings, het die netto uitvloei van private buitelandse kapitaal gedurende die tweede helfte van die jaar tot 'n geringe netto invloei omgeswai en, alhoewel daar in die geval van inwonerfondse 'n verdere netto uitvloei aangeteken is, het die goud- en buitelandse valutareserves 'n skerp toename getoon.

As 'n gevolg van hierdie verbetering in die betalingsbalans, en niteenstaande 'n afname gedurende die jaar in die diskonteringe en voorskotte van handelsbanke (wat verband hou met die daling in invoere sowel as met die stadiger koers van binnelandse ekonomiese groei, maar wat ook die beperking op bankkrediet vir sekere doeleindes weerspieël*), het die bedrag likwiede bates in die hande van die private sektor gedurende 1961 aansienlik gestyg. Boonop het die likwiditeit van die handelsbanke verbeter, terwyl toestande in die geldmark gedurende die jaar, en veral gedurende die tweede helfte, ver-

* Sien inleidende opmerkings.

ruim het, met die gevolg dat geldmarkrentekoerse geneig het om te daal.

In die lig van die verwikkelinge wat hierbo beskryf is en ten einde binnelandse ekonomiese bedrywigheid te stimuleer, is die Bankkoers met $\frac{1}{2}$ persent tot $4\frac{1}{2}$ persent op 7 Desember 1961 verlaag. Op 1 Januarie 1962 het die handelsbanke gevolg deur hulle rentekoerse op deposito's en voorskotte met $\frac{1}{2}$ persent te verminder, terwyl die bouverenigings op 6 Maart aangekondig het dat hulle van voorneme is om hul koers op nuwe aandele onmiddellik, en hul koers op vaste en spaardeposito's vanaf 1 April en 1 Mei onderskeidelik, met $\frac{1}{2}$ persent te verlaag. Betreffende hulle koerse op lenings is aangekondig dat 'n vermindering van $\frac{1}{4}$ persent aangebring sal word wanneer die besparing wat uit laer depositokoerse vloei, dit regverdig.

Afgesien van die verlaging van die Bankkoers, is daar gedurende die eerste kwartaal van 1962 aangekondig dat invoerbeheer effens gedurende die jaar verslap sal word met die oog op die aanvulling van uitgeputte grondstofvoorraade. Boonop is die trekking van ongeveer R27 miljoen op die Internasionale Monetêre Fonds in drie stadia gedurende Februarie en Maart terugbetaal, maar desnieteenstaande het die goud- en buitelandse valutareserwes verder tot R313.9 miljoen op 16 Maart gestyg, vergeleke met R276.6 miljoen aan die einde van 1961.

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