

# A note on the analysis of the discounts and advances of commercial banks in South Africa

Tables 1 and 2 accompanying this note bring the analysis of discounts and advances of commercial banks published in the June 1964 issue of the Quarterly Bulletin of Statistics of the Reserve Bank up to date. These tables present a classification of the outstanding discounts and advances of commercial banks operating in South Africa and South West Africa, in terms of the sectors and industries for which or to which such discounts and advances have been made.

Before commenting on the actual sectoral figures in the tables, it is necessary to refer briefly to the importance and usefulness to the monetary authorities of having more details on bank credit of which the discounts and advances of commercial banks form an important part. Bank credit provided to the private sector, as measured by the claims of the monetary banking sector on the private non-bank sector, plays a key role in the financing of economic activity and may be regarded as essential for the smooth functioning of the economic system. Most sectors of the economy are to some degree dependent on bank credit for satisfactory economic growth. At the same time an increase in such credit represents the creation of additional money and near-money in circulation which may be utilised for investment and consumption outlays by the various sectors of the economy. Bank credit therefore constitutes an important "cause" of changes in money and near-money and information about the sectors responsible for such changes is therefore of great importance to the monetary authorities in the framing of their stabilization policies.

The discounts and advances of commercial banks, in turn, form an important part of total bank credit extended to the private sector. This was even more so in 1957, when the coded analysis of discounts and advances of commercial banks was introduced for the first time. In fact, these discounts and advances comprised 77 per cent of the total credit to the private sector in 1957, compared with 51 per cent in 1967. This decline in the relative importance of the discounts and advances of commercial banks may to a large extent be attributed to the rapid growth in the discounts and advances of merchant banks, discount houses and monetary hire-purchase and general banks, which at the end of 1967 accounted for 21 per cent of the money

banking sector's total claims on the private sector. For this reason the classification of discounts and advances by sector and industry has now been extended to include all these institutions as from the end of 1968. On the basis of the December 1967 data the new analysis of discounts and advances will therefore cover 73 per cent of the banking sector's total claims on the private sector, and with cash credit advances of the Land Bank (which represent credit to the agricultural sector) constituting a further 13 per cent of the total claims at the end of 1967, only the investments of the banking sector (14 per cent) will not be classified by sector in future analyses.

Turning to the actual and percentage breakdown of discounts and advances of commercial banks for the years 1956 to 1967, as given in the accompanying tables 1 and 2, it should be noted that the figures in these tables refer to year-ends while those presented in the 1964 article were averages of quarterly data, the analysis of which was discontinued in 1965.

It is interesting to note the differences in growth of the borrowing by major sectors as given in the following table.

**Increase in discounts and advances of commercial banks to different borrowers, by sector, 1956-1967**

| Sector   | Annual rate of increase |      |
|--|-------------------------|------|
|  | Amount                  | %    |
|  | R millions              |      |
| Individuals and non-profit organisations . . . . . | 98                      | 10.0 |
| Manufacturing . . . . .                            | 201                     | 9.3  |
| Agriculture, forestry and fishing . . . . .        | 144                     | 8.7  |
| Commerce . . . . .                                 | 118                     | 5.8  |
| Financial businesses . . . . .                     | 63                      | 4.7  |
| Other borrowers . . . . .                          | 100                     | 9.9  |
| All borrowers . . . . .                            | 724                     | 7.8  |

The differences in the rates of increase of credit to the different sectors are also revealed by changes in their relative shares in the total discounts and advances given in table 2. It is of particular interest to note the increased share of manufacturing, which since 1963 has risen from about one-fifth to about one-fourth of

the total. The industries responsible for this increase were mainly metals and engineering, food, drink and tobacco and chemical industries. The share of agriculture, forestry and fishing, however, fluctuated between 17 and 23 per cent until 1963 before showing a downward tendency to reach 19 per cent in 1967, despite the favoured treatment of agriculture under the credit "ceiling". Commerce also showed a downward trend and became less than one-fifth in 1967, compared with about one-fourth during the years 1956 to 1960.

In conclusion it may be interesting to compare the share of agriculture, forestry and fishing, manufacturing and commerce in the total discounts and advances with their contribution to the gross domestic product as shown by the following figures for 1967.

| Sector   | Contribution to<br>gross domestic<br>product | Share of total<br>discounts and<br>advances |
|--|--|---|
|  | %  | %   |
| Agriculture, forestry and<br>fishing . . . . . | 11.7   | 18.8  |
| Manufacturing . . . . .                        | 21.9   | 25.2  |
| Commerce . . . . .                             | 13.5   | 19.9  |

A comparison of corresponding percentages from 1956 to 1967 reveals that in the case of manufacturing both the contribution to the gross domestic product and the share of the total discounts and advances increased, while for commerce both declined. The contribution of agriculture, forestry and fishing to the gross domestic product showed a steady decline from about 15 per cent in 1956 to about 12 per cent in 1967, while the share of discounts and advances increased from about 17 per cent in 1956 to 23 per cent in 1963, before declining to about 19 per cent in 1967.



TABEL 1. ONTLEDING VAN DISKONTERINGE EN VOORSKOTTE VAN HANDELSBANKE<sup>1</sup>

|   | R miljoene   |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Einde van   | 1956         | 1957         | 1958         | 1959         | 1960         | 1961         |
| <b>Finansiële sake-ondernemings</b>                         |              |              |              |              |              |              |
| Bank- en aanverwante instellings . . . . .                  | 5.7          | 6.5          | 4.8          | 5.4          | 8.9          | 5.7          |
| Landbank . . . . .  | 59.0         | 50.3         | 15.5         | 18.1         | 39.2         | 49.4         |
| Finansiële, beleggings- en ander trustmaatskappye . . . . . | 11.8         | 13.2         | 16.7         | 19.0         | 26.9         | 22.6         |
| Huurkoopfinansieringsmaatskappye . . . . .                  | 2.5          | 6.6          | 5.8          | 9.0          | 15.0         | 13.6         |
| Vaste eiendom . . . . .                                     | 12.1         | 10.2         | 9.9          | 10.8         | 12.1         | 10.4         |
| Ander finansiële sake-ondernemings . . . . .                | 5.0          | 5.8          | 5.0          | 7.7          | 10.9         | 12.2         |
| <b>Totaal finansiële sake-ondernemings . . . . .</b>        | <b>96.1</b>  | <b>92.6</b>  | <b>57.6</b>  | <b>70.1</b>  | <b>113.0</b> | <b>114.0</b> |
| <b>Nie-finansiële sake-ondernemings</b>                     |              |              |              |              |              |              |
| ✓ Openbare korporasies . . . . .                            | 6.1          | 0.4          | 1.8          | 1.2          | 4.7          | 2.1          |
| ✓ Landbou, bosbou en visserye . . . . .                     | 96.5         | 112.4        | 128.9        | 135.6        | 147.0        | 146.2        |
| ✓ Myriwese en steengroewe . . . . .                         | 3.2          | 6.9          | 11.9         | 6.9          | 5.5          | 5.9          |
| Fabriekswese . . . . .                                      | 122.3        | 141.3        | 132.4        | 132.2        | 157.9        | 158.2        |
| ✓ Voedsel, drank en tabak . . . . .                         | 33.5         | 36.1         | 36.0         | 36.9         | 41.6         | 41.8         |
| ✓ Tekstiele, klerasie en skoeisel . . . . .                 | 29.3         | 32.9         | 26.1         | 23.5         | 29.8         | 30.0         |
| Hout en meubels . . . . .                                   | 8.0          | 9.6          | 10.4         | 10.1         | 12.3         | 11.3         |
| Papier-, drukkers- en uitgewersbedrywe . . . . .            | 5.3          | 6.2          | 5.7          | 5.2          | 5.5          | 5.5          |
| ✓ Leer en rubber . . . . .                                  | 5.2          | 4.8          | 3.1          | 4.1          | 3.6          | 1.4          |
| Chemikalieë en chemiese produkte . . . . .                  | 6.1          | 6.0          | 4.9          | 5.0          | 7.7          | 7.6          |
| ✓ Nie-metaalhoudende mineraalprodukte . . . . .             | 4.1          | 4.1          | 3.5          | 3.5          | 4.8          | 5.2          |
| Metale en ingenieurswerke . . . . .                         | 27.9         | 37.2         | 39.2         | 39.5         | 46.2         | 49.6         |
| ✓ Ander . . . . .   | 3.0          | 4.4          | 3.5          | 4.3          | 6.4          | 5.8          |
| ✓ Bou- en konstruksiewerk . . . . .                         | 7.1          | 9.0          | 8.4          | 8.9          | 10.0         | 9.1          |
| Handel . . . . .  | 137.5        | 181.9        | 164.9        | 164.5        | 188.8        | 172.0        |
| ✓ Handelaars in landbouprodukte <sup>2</sup> . . . . .      | 32.7         | 46.1         | 35.0         | 37.1         | 35.7         | 40.4         |
| ✓ Motorhandel . . . . .                                     | 18.4         | 29.5         | 34.8         | 31.2         | 37.4         | 30.3         |
| ✓ Ander groothandelaars . . . . .                           | 44.3         | 54.7         | 46.8         | 45.4         | 56.4         | 45.8         |
| ✓ Ander kleinhandelaars <sup>3</sup> . . . . .              | 42.1         | 51.6         | 48.3         | 50.9         | 59.2         | 55.4         |
| Dienste (insluitende die professies) . . . . .              | 32.7         | 39.8         | 41.0         | 37.8         | 48.0         | 46.1         |
| Ander nie-finansiële sake-ondernemings . . . . .            | 0.6          | 0.3          | 0.3          | 0.6          | 1.1          | 1.0          |
| <b>Totaal nie-finansiële sake-ondernemings . . . . .</b>    | <b>406.0</b> | <b>492.0</b> | <b>489.6</b> | <b>487.7</b> | <b>562.8</b> | <b>540.8</b> |
| <b>Ander rekeninge</b>                                      |              |              |              |              |              |              |
| Owerheid . . . . .  | 3.4          | 5.3          | 3.9          | 3.0          | 4.6          | 5.1          |
| Individue en nie-winssoekende organisasies . . . . .        | 52.6         | 57.9         | 57.5         | 67.0         | 83.4         | 75.0         |
| Rekeninge van nie-inwoners . . . . .                        | 1.7          | 2.3          | 2.4          | 2.0          | 2.5          | 2.2          |
| <b>Totaal ander rekeninge . . . . .</b>                     | <b>57.7</b>  | <b>65.5</b>  | <b>63.8</b>  | <b>71.9</b>  | <b>90.6</b>  | <b>82.4</b>  |
| <b>Totaal alle rekeninge . . . . .</b>                      | <b>559.8</b> | <b>650.0</b> | <b>610.9</b> | <b>629.7</b> | <b>766.4</b> | <b>737.2</b> |
| Onpersoonlike en interne rekeninge . . . . .                | -1.1         | -4.9         | -7.6         | -8.1         | -15.1        | -11.5        |
| <b>Totaal volgens balansstaat . . . . .</b>                 | <b>558.7</b> | <b>645.1</b> | <b>603.3</b> | <b>621.6</b> | <b>751.3</b> | <b>725.7</b> |

1. Gegewens t.o.v. die takke van handelsbanke in Suidwes-Afrika word vanaf 1962 ingesluit, terwyl inwoners van Botswana, Lesotho en Swaziland sedert 1965 as nie-inwoners van Suid-Afrika geklassifiseer word.

2. Insluitende koöperatiewe landbouverenigings en maatskappye.  
3. Insluitende koöperatiewe verbruikersverenigings.



**TABLE 1. ANALYSIS OF DISCOUNTS AND ADVANCES OF COMMERCIAL BANKS<sup>1</sup>**

R millions

| 1962         | 1963         | 1964           | 1965           | 1966           | 1967           | End of  |
|--------------|--------------|----------------|----------------|----------------|----------------|---|
|              |              |                |                |                |                | <b>Financial businesses</b>                             |
| 4.3          | 4.9          | 20.5           | 26.3           | 16.6           | 14.0           | Banking and kindred institutions                        |
| 21.1         | 18.2         | 17.4           | 34.9           | 44.9           | 61.1           | Land Bank   |
| 19.6         | 23.1         | 29.1           | 25.2           | 26.0           | 30.6           | Financial, investment and other trust companies         |
| 12.1         | 17.9         | 23.0           | 20.2           | 14.7           | 14.8           | Hire-purchase finance companies                         |
| 12.4         | 15.9         | 22.3           | 19.3           | 20.4           | 19.7           | Real estate   |
| 25.0         | 19.8         | 24.3           | 20.2           | 24.1           | 18.5           | Other financial businesses                              |
| <b>94.5</b>  | <b>99.7</b>  | <b>136.6</b>   | <b>146.1</b>   | <b>146.7</b>   | <b>158.8</b>   | <b>Total financial businesses</b>                       |
|              |              |                |                |                |                | <b>Non-financial businesses</b>                         |
| 3.5          | 5.1          | 7.3            | 12.7           | 32.3           | 30.1           | Public corporations                                     |
| 169.6        | 202.7        | 269.3          | 270.4          | 267.9          | 240.7          | Agriculture, forestry and fishing                       |
| 7.7          | 9.5          | 12.2           | 11.9           | 13.5           | 12.9           | Mining and quarrying                                    |
| <u>160.9</u> | <u>186.8</u> | <u>293.2</u>   | <u>338.4</u>   | <u>346.6</u>   | <u>323.7</u>   | Manufacturing   |
| 45.2         | 39.2         | 64.0           | 73.1           | 87.7           | 80.6           | Food, drink and tobacco                                 |
| 31.6         | 37.6         | 50.6           | 53.3           | 49.3           | 51.7           | Textiles, clothing and footwear                         |
| 9.7          | 10.9         | 13.8           | 16.9           | 15.3           | 20.4           | Wood and furniture                                      |
| 6.2          | 10.0         | 17.8           | 15.3           | 17.9           | 16.3           | Paper, printing and publishing                          |
| 1.8          | 2.9          | 3.9            | 5.7            | 6.4            | 4.3            | Leather and rubber                                      |
| 7.3          | 11.2         | 18.8           | 23.2           | 22.4           | 21.5           | Chemicals and chemical products                         |
| 4.8          | 7.7          | 14.2           | 12.3           | 12.9           | 12.8           | Non-metallic mineral products                           |
| 48.6         | 60.4         | 98.8           | 129.0          | 116.2          | 101.0          | Metals and engineering                                  |
| 5.7          | 6.9          | 11.2           | 9.3            | 18.5           | 15.0           | Other   |
| 10.4         | 12.4         | 18.4           | 18.6           | 19.9           | 22.6           | Building and construction                               |
| <u>166.6</u> | <u>198.2</u> | <u>240.2</u>   | <u>264.3</u>   | <u>262.7</u>   | <u>255.4</u>   | Commerce  |
| 35.6         | 45.9         | 53.3           | 49.8           | 55.0           | 50.6           | Agricultural produce merchants and dealers <sup>2</sup> |
| 26.2         | 32.4         | 37.6           | 47.3           | 44.9           | 48.1           | Motor trade   |
| 44.9         | 54.6         | 69.6           | 88.6           | 82.3           | 73.9           | Other wholesalers                                       |
| 59.9         | 65.3         | 79.4           | 78.5           | 80.6           | 82.8           | Other retailers <sup>3</sup>                            |
| 47.4         | 58.2         | 74.5           | 82.3           | 67.5           | 76.7           | Services (including professions)                        |
| 0.4          | 0.5          | 1.0            | 0.8            | 1.1            | 2.0            | Other non-financial businesses                          |
| <b>566.6</b> | <b>673.3</b> | <b>916.0</b>   | <b>999.4</b>   | <b>1,011.6</b> | <b>964.1</b>   | <b>Total non-financial businesses</b>                   |
|              |              |                |                |                |                | <b>Other accounts</b>                                   |
| 5.5          | 4.6          | 5.1            | 9.0            | 10.4           | 5.4            | Governments   |
| 87.3         | 104.5        | 168.6          | 147.1          | 170.2          | 150.3          | Individuals and non-profit institutions                 |
| 3.8          | 3.2          | 10.4           | 5.3            | 5.7            | 5.1            | Accounts of non-residents                               |
| <b>96.5</b>  | <b>112.3</b> | <b>184.1</b>   | <b>161.4</b>   | <b>186.3</b>   | <b>160.8</b>   | <b>Total other accounts</b>                             |
| <b>757.6</b> | <b>885.4</b> | <b>1,236.7</b> | <b>1,306.9</b> | <b>1,344.6</b> | <b>1,283.7</b> | <b>Total all accounts</b>                               |
| -20.4        | -20.4        | -25.5          | -28.7          | -53.3          | -60.9          | Impersonal and internal accounts                        |
| <b>737.2</b> | <b>865.0</b> | <b>1,211.2</b> | <b>1,278.2</b> | <b>1,291.3</b> | <b>1,222.8</b> | <b>Total as per balance sheet</b>                       |

1. Information i.r.o. branches of commercial banks in South West Africa is included from 1962, while residents of Botswana, Lesotho and Swaziland are classified as non-residents of South Africa from 1965.

2. Including agricultural co-operative societies and companies.

3. Including consumers' co-operatives.

**TABEL 2. PERSENTASIE-VERDELING VAN DISKONTERINGE EN VOORSKOTTE VOLGENS LENER**

| Einde van   | 1956         | 1957         | 1958         | 1959         | 1960         | 1961         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Finansiële sake-ondernemings</b>                         |              |              |              |              |              |              |
| Bank- en aanverwante instellings . . . . .                  | 1.0          | 1.0          | 0.8          | 0.9          | 1.2          | 0.8          |
| Landbank . . . . .  | 10.5         | 7.7          | 2.5          | 2.9          | 5.1          | 6.7          |
| Finansiële, beleggings- en ander trustmaatskappye . . . . . | 2.1          | 2.0          | 2.7          | 3.0          | 3.5          | 3.1          |
| Ander finansiële sake-ondernemings . . . . .                | 3.5          | 3.5          | 3.4          | 4.4          | 5.0          | 4.9          |
| <b>Totaal finansiële sake-ondernemings . . . . .</b>        | <b>17.2</b>  | <b>14.3</b>  | <b>9.4</b>   | <b>11.1</b>  | <b>14.7</b>  | <b>15.5</b>  |
| <b>Nie-finansiële sake-ondernemings</b>                     |              |              |              |              |              |              |
| Openbare korporasies . . . . .                              | 1.1          | 0.1          | 0.3          | 0.2          | 0.6          | 0.3          |
| Landbou, bosbou en visserye . . . . .                       | 17.2         | 17.3         | 21.1         | 21.5         | 19.2         | 19.8         |
| Mynwese en steengroewe . . . . .                            | 0.6          | 1.0          | 2.0          | 1.1          | 0.7          | 0.8          |
| <b>Fabriekswese . . . . .</b>                               | <b>21.9</b>  | <b>21.7</b>  | <b>21.7</b>  | <b>21.0</b>  | <b>20.6</b>  | <b>21.5</b>  |
| Voedsel, drank en tabak . . . . .                           | 6.0          | 5.6          | 5.9          | 5.9          | 5.4          | 5.7          |
| Tekstiele, klerasie en skoeisel . . . . .                   | 5.2          | 5.1          | 4.3          | 3.7          | 3.9          | 4.1          |
| Hout en meubels . . . . .                                   | 1.4          | 1.5          | 1.7          | 1.6          | 1.6          | 1.5          |
| Chemikalieë en chemiese produkte . . . . .                  | 1.1          | 0.9          | 0.8          | 0.8          | 1.0          | 1.0          |
| Metale en ingenieurswerke . . . . .                         | 5.0          | 5.7          | 6.4          | 6.3          | 6.0          | 6.7          |
| Ander fabriekswese . . . . .                                | 3.1          | 3.1          | 2.6          | 2.7          | 2.7          | 2.4          |
| Bou- en konstruksiewerk . . . . .                           | 1.3          | 1.4          | 1.4          | 1.4          | 1.3          | 1.2          |
| <b>Handel . . . . .</b>                                     | <b>24.6</b>  | <b>28.0</b>  | <b>27.0</b>  | <b>26.1</b>  | <b>24.6</b>  | <b>23.3</b>  |
| Handelaars in landbouprodukte <sup>1</sup> . . . . .        | 5.8          | 7.1          | 5.7          | 5.9          | 4.7          | 5.5          |
| Motorhandel . . . . .                                       | 3.3          | 4.5          | 5.7          | 5.0          | 4.9          | 4.1          |
| Ander groothandelaars . . . . .                             | 7.9          | 8.4          | 7.7          | 7.2          | 7.4          | 6.2          |
| Ander kleinhandelaars <sup>2</sup> . . . . .                | 7.5          | 7.9          | 7.9          | 8.1          | 7.7          | 7.5          |
| Dienste (insluitende die professies) . . . . .              | 5.8          | 6.1          | 6.7          | 6.0          | 6.3          | 6.3          |
| Ander nie-finansiële sake-ondernemings . . . . .            | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |
| <b>Totaal nie-finansiële sake-ondernemings . . . . .</b>    | <b>72.5</b>  | <b>75.7</b>  | <b>80.2</b>  | <b>77.5</b>  | <b>73.4</b>  | <b>73.4</b>  |
| <b>Ander rekeninge</b>                                      |              |              |              |              |              |              |
| Owerheid . . . . .  | 0.6          | 0.8          | 0.6          | 0.5          | 0.6          | 0.7          |
| Individue en nie-winssoekende organisasies . . . . .        | 9.4          | 8.9          | 9.4          | 10.6         | 10.9         | 10.2         |
| Rekeninge van nie-inwoners . . . . .                        | 0.3          | 0.4          | 0.4          | 0.3          | 0.3          | 0.3          |
| <b>Totaal ander rekeninge . . . . .</b>                     | <b>10.3</b>  | <b>10.1</b>  | <b>10.4</b>  | <b>11.4</b>  | <b>11.8</b>  | <b>11.2</b>  |
| <b>Totaal alle rekeninge . . . . .</b>                      | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

1. Insluitende koöperatiewe landbouverenigings en maatskappye.  
2. Insluitende koöperatiewe verbruikersverenigings.



**TABLE 2. PERCENTAGE DISTRIBUTION OF DISCOUNTS AND ADVANCES ACCORDING TO BORROWER**

| 1962         | 1963         | 1964         | 1965         | 1966         | 1967         | End of  |
|--------------|--------------|--------------|--------------|--------------|--------------|---|
|              |              |              |              |              |              | <b>Financial businesses</b>                             |
| 0.6          | 0.6          | 1.7          | 2.0          | 1.2          | 1.2          | Banking and kindred institutions                        |
| 2.8          | 2.1          | 1.4          | 2.7          | 3.3          | 4.8          | Land Bank   |
| 2.6          | 2.6          | 2.4          | 1.9          | 1.9          | 2.4          | Financial investment and other trust companies          |
| 6.5          | 6.1          | 5.6          | 4.6          | 4.4          | 4.1          | Other financial businesses                              |
| <b>12.5</b>  | <b>11.3</b>  | <b>11.0</b>  | <b>11.2</b>  | <b>10.9</b>  | <b>12.4</b>  | <b>Total financial businesses</b>                       |
|              |              |              |              |              |              | <b>Non-financial businesses</b>                         |
| 0.5          | 0.6          | 0.6          | 1.0          | 2.4          | 2.3          | Public corporations                                     |
| 22.4         | 22.9         | 21.8         | 20.7         | 19.9         | 18.8         | Agriculture, forestry and fishing                       |
| 1.0          | 1.1          | 1.0          | 0.9          | 1.0          | 1.0          | Mining and quarrying                                    |
| <u>21.2</u>  | <u>21.1</u>  | <u>23.7</u>  | <u>25.9</u>  | <u>25.8</u>  | <u>25.2</u>  | Manufacturing   |
| 6.0          | 4.4          | 5.2          | 5.6          | 6.5          | 6.3          | Food, drink and tobacco                                 |
| 4.2          | 4.3          | 4.1          | 4.1          | 3.7          | 4.0          | Textiles, clothing and footwear                         |
| 1.3          | 1.2          | 1.1          | 1.3          | 1.1          | 1.6          | Wood and furniture                                      |
| 1.0          | 1.3          | 1.5          | 1.8          | 1.7          | 1.7          | Chemicals and chemical products                         |
| 6.4          | 6.8          | 8.0          | 9.9          | 8.6          | 7.9          | Metals and engineering                                  |
| 2.4          | 3.1          | 3.8          | 3.3          | 4.2          | 3.8          | Other manufacturing                                     |
| 1.4          | 1.4          | 1.5          | 1.4          | 1.5          | 1.8          | Building and construction                               |
| <u>22.0</u>  | <u>22.4</u>  | <u>19.4</u>  | <u>20.2</u>  | <u>19.5</u>  | <u>19.9</u>  | Commerce  |
| 4.7          | 5.2          | 4.3          | 3.8          | 4.1          | 3.9          | Agricultural produce merchants and dealers <sup>1</sup> |
| 3.5          | 3.7          | 3.0          | 3.6          | 3.3          | 3.8          | Motor trade   |
| 5.9          | 6.2          | 5.7          | 6.8          | 6.1          | 5.8          | Other wholesalers                                       |
| 7.9          | 7.4          | 6.4          | 6.0          | 6.0          | 6.5          | Other retailers <sup>2</sup>                            |
| 6.3          | 6.6          | 6.0          | 6.3          | 5.0          | 6.0          | Services (including professions)                        |
| 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | Other non-financial businesses                          |
| <b>74.8</b>  | <b>76.0</b>  | <b>74.1</b>  | <b>76.5</b>  | <b>75.2</b>  | <b>75.1</b>  | <b>Total non-financial businesses</b>                   |
|              |              |              |              |              |              | <b>Other accounts</b>                                   |
| 0.7          | 0.5          | 0.4          | 0.7          | 0.8          | 0.4          | Government  |
| 11.5         | 11.8         | 13.6         | 11.3         | 12.7         | 11.7         | Individuals and non-profit organisations                |
| 0.5          | 0.4          | 0.8          | 0.4          | 0.4          | 0.4          | Accounts of non-residents                               |
| <b>12.7</b>  | <b>12.7</b>  | <b>14.9</b>  | <b>12.4</b>  | <b>13.9</b>  | <b>12.5</b>  | <b>Total other accounts</b>                             |
| <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>Total all accounts</b>                               |

1. Including agricultural co-operative societies and companies.

2. Including consumers' co-operatives.



# 'n Aantekening oor die ontleding van die diskonteringe en voorskotte van die handelsbanke in Suid-Afrika

Tabelle 1 en 2 wat saamgaan met hierdie aantekening, bring die ontleding van diskonteringe en voorskotte van handelsbanke wat in die uitgawe van Junie 1964 van die Kwartaalblad van die Reserwebank gepubliseer is, tot op datum. Hierdie tabelle bied 'n indeling aan van die uitstaande diskonteringe en voorskotte van handelsbanke wat in Suid-Afrika en Suidwes-Afrika sake doen volgens die sektore en nywerhede waaraan sulke diskonteringe en voorskotte verleen is.

Voordat op die werklike sektorale gegewens in die tabelle kommentaar gelewer word, is dit nodig om kortliks te verwys na die belangrikheid en nut wat dit vir die monetêre owerheid het om oor meer besonderhede betreffende bankkrediet, waarvan die diskonteringe en voorskotte van handelsbanke 'n belangrike deel uitmaak, te beskik. Bankkrediet verleen aan die private sektor, soos gemeet volgens die eise van die monetêre banksektor teen die private nie-banksektor, speel 'n sleutelrol in die finansiering van ekonomiese bedrywigheid en kan as essensieel beskou word vir die gladde werking van die ekonomiese stelsel. Die meeste sektore van die volkshuishouding is tot op sekere hoogte afhanklik van bankkrediet vir bevredigende ekonomiese groei. Terselfdertyd verteenwoordig 'n toename in sodanige krediet die skepping van verdere geld en kwasi-geld in omloop wat deur die verskillende sektore van die ekonomie vir investerings- en verbruiksuitgawes aangewend kan word. Bankkrediet vorm dus 'n belangrike „oorsaak“ van veranderings in geld en kwasi-geld en inligting omtrent die sektore wat vir sodanige veranderings verantwoordelik is, is daarom van groot belang vir die monetêre owerheid by die formulering van sy stabilisasiebeleid.

Die diskonteringe en voorskotte van handelsbanke vorm op hulle beurt 'n belangrike deel van die totaal aan bankkrediet wat aan die private sektor verleen is. Dit was selfs nog meer die geval in 1957 toe die gekodifiseerde ontleding van diskonteringe en voorskotte van handelsbanke vir die eerste maal ingevoer is. In werklikheid het hierdie diskonteringe en voorskotte in 1957 77 persent van die totale krediet aan die private sektor uitgemaak, in vergelyking met 51 persent in 1967. Hierdie afname in die relatiewe belangrikheid van die diskonteringe en voorskotte van handelsbanke kan in 'n groot mate toegeskryf word aan die vinnige groei van

die diskonteringe en voorskotte van aksepbanke, diskontohuise en monetêre huurkoop- en algemene banke wat aan die einde van 1967 vir 21 persent van die totale eise van die monetêre banksektor teen die private sektor verantwoordelik was. Om hierdie rede is die indeling van diskonteringe en voorskotte volgens sektore en nywerhede nou uitgebrei om vanaf die einde van 1968 al hierdie instellings in te sluit. Die nuwe ontleding van diskonteringe en voorskotte sal dus, volgens die gegewens vir Desember 1967, 73 persent van die totale eise van die banksektor teen die private sektor omvat, en aangesien die kaskredietvoorskotte van die Landbank (wat uit krediet aan die landbousektor bestaan) aan die einde van 1967 'n verdere 13 persent van die totale eise uitgemaak het, sal slegs die beleggings van die banksektor (14 persent) in toekomstige ontledings nie volgens sektore ingedeel wees nie.

Wat die werklike en persentuele samestelling van diskonteringe en voorskotte van handelsbanke vir die jare 1956 tot 1967, soos dit in die bygaande tabelle 1 en 2 gegee word, betref, behoort opgemerk te word dat die syfers in hierdie tabelle op jaareindes betrekking het, terwyl dié wat in die 1964-artikel aangebied is, uit gemiddeldes van kwartaalsyfers, waarvan die ontleding in 1965 gestaak is, bestaan het.

Dit is interessant om die verskille in groei van lenings aan die hoofsektore op te merk, soos dit in die volgende tabel gegee word.

**Toename in diskonteringe en voorskotte van handelsbanke aan verskillende leners volgens sektore, 1956-1967**

| Sektor   | Bedrag     | Jaarlikse<br>groeikoers |
|--|------------|-------------------------|
|  | R miljoene | %                       |
| Individue en nie-winssoekende organisasies . . . . . | 98         | 10.0                    |
| Fabriekswese . . . . .                               | 201        | 9.3                     |
| Landbou, bosbou en visserye . . .                    | 144        | 8.7                     |
| Handel . . . . .                                     | 118        | 5.8                     |
| Finansiële sake-ondernemings . . .                   | 63         | 4.7                     |
| Ander leners . . . . .                               | 100        | 9.9                     |
| Alle leners . . . . .                                | 724        | 7.8                     |

Die verskille in die koerse van toename van krediet aan die verskillende sektore word ook aan die lig gebring



deur veranderings in hul relatiewe aandeel in die totaal aan diskonteringe en voorskotte, wat in tabel 2 gegee word. In die besonder is dit van belang om die vergrote aandeel van die fabriekswese, wat sedert 1963 vanaf ongeveer een-vyfde tot ongeveer een-kwart van die totaal gestyg het, op te merk. Die nywerhede wat vir hierdie toename verantwoordelik was, was hoofsaaklik metale en ingenieurswerke, voedsel, drank en tabak en chemiese nywerhede. Die aandeel van landbou, bosbou en visserye het egter tot 1963 tussen 17 en 23 persent geskommel voordat dit 'n afwaartse neiging begin toon het en in 1967 19 persent bereik het, ondanks die bevoorregte behandeling van die landbou onder die krediet-„plafon”. Die handel het ook 'n afwaartse neiging getoon en in 1967 minder as een-vyfde geword, in vergelyking met ongeveer een-kwart gedurende die jare 1956 tot 1960.

Ter afsluiting kan dit interessant wees om die aandeel van landbou, bosbou en visserye, fabriekswese en die handel in die totaal van diskonteringe en voorskotte te vergelyk met hul bydrae tot die bruto binnelandse produk soos dit deur die volgende syfers vir 1967 getoon word.

| Sektor                      | Bydrae tot die<br>bruto binne-<br>landse produk | Aandeel in totale<br>diskonteringe en<br>voorskotte |
|-----------------------------|---|---|
|                             | %   | %   |
| Landbou, bosbou en visserye | 11·7  | 18·8  |
| Fabriekswese . . . . .      | 21·9  | 25·2  |
| Handel . . . . .            | 13·5  | 19·9  |

'n Vergelyking met ooreenkomstige persentasies van 1956 tot 1967 bring aan die lig dat in die geval van die fabriekswese die bydrae tot die bruto binnelandse produk sowel as die aandeel in die totaal van diskonteringe en voorskotte toegeneem het, terwyl by die handel albei gedaal het. Die bydrae van landbou, bosbou en visserye tot die bruto binnelandse produk het gelykmatig van ongeveer 15 persent in 1956 tot omstreeks 12 persent in 1967 gedaal, terwyl die aandeel in diskonteringe en voorskotte vanaf ongeveer 17 persent in 1956 tot 23 persent in 1963 toegeneem het voordat dit tot ongeveer 20 persent in 1967 gedaal het.