

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

— denotes not available

— denotes value equal to nil or less than half the digit shown

* denotes preliminary figures

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Algemene opmerkings

Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.

— dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul of minder as die helfte van die eenheid aangetoon

* dui voorlopige syfers aan

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Quarterly economic review

General observations

During 1969 and, more particularly, during 1970, the South African economy became overheated as domestic monetary demand exceeded domestic supply by a margin which increased progressively every quarter. With an average rate of growth in excess of the long-term potential of the economy, serious shortages of certain types of labour and capital developed with resultant upward pressure on wages and salaries and interest rates. Bottlenecks appeared and shortages of certain materials such as steel, cement and bricks, and transport and communication services, hampered the smooth functioning of the economy. In these circumstances, a huge deficit was recorded on the current account of the balance of payments, while increases in prices of goods and services began to accelerate and a number of administered prices were also increased early in 1971.

Fortunately the level of total gold and foreign exchange reserves, augmented by a continued capital inflow, enabled the authorities to allow imports to fill the gap between domestic production and domestic demand. Until the first half of 1970 the resultant deficit on the current account of the balance of payments corresponded approximately to the accumulation of inventories, but during the second half of 1970 the deficit exceeded the continued inventory build-up. This imbalance could not, of course, be allowed to continue indefinitely and it is, therefore, not surprising that the authorities persistently have been taking steps to curtail most types of domestic spending, while at the same time they have been trying to promote higher production and the creation of additional production capacity. Regarding the latter, it is gratifying that fixed investment by the manufacturing sector as a whole increased substantially during 1970 and that the private manufacturing sector made a significant contribution to this increase in production capacity. Although this revival is welcomed, it aggravated total over-spending so that the rate of increase in other types of expenditure, such as consumption expenditure, will have to be curtailed to make room for capital outlays by the manufacturing sector.

An important factor contributing to the increased inflationary pressure was a decline in the savings propensity of the personal sector as reflected in a decline in the ratio of personal saving to disposable

personal income during the past three years. This decline resulted from very rapid rises in private consumer spending financed to a large extent by bank and other types of credit, which represent negative saving. In these circumstances, it is understandable that the authorities are endeavouring to bring down the rate of increase in consumption expenditure, to reduce consumer credit and to promote personal saving as far as possible.

In the financial sphere, the situation changed considerably from about the middle of 1969 to the end of 1970. Whereas excess liquidity in both the banking and private sectors was the main disquietening feature of the financial scene during 1968 and early in 1969, a more controllable situation developed towards the end of 1970. The excess liquidity of the banks and the private sector has declined significantly since then with the result that the monetary authorities are in a better position to influence money and banking developments. Mainly owing to the shortfall of the supply, as compared with the demand for loanable funds, considerable pressure has been exerted on interest rates in the money and capital markets. Even after substantial increases in the rates quoted on gilt- and semi-gilt-edged securities the official sector could not satisfy its capital needs through borrowing in the market for fixed-interest securities. At the same time, the equity market remained sluggish and the property market became less buoyant, while the building societies and banks experienced substantial inflows of funds in the form of time deposits and building society shares.

The contrast between the present financial scene and that of 1968 and early 1969, was also evident in the non-financial sphere. The approximate balance between the domestic demand for and supply of goods and services, which was a characteristic of economic developments from about the middle of 1967 to the first quarter of 1969, changed to a substantial excess of demand over supply. At the same time, a revival of fixed capital outlays in the manufacturing sector resulted in a more balanced distribution of capital expenditure among different sectors and types of assets, compared with the period when total domestic expenditure was in approximate balance with total domestic production but capital outlays were maldistributed among the different sectors and types of assets.

National accounts

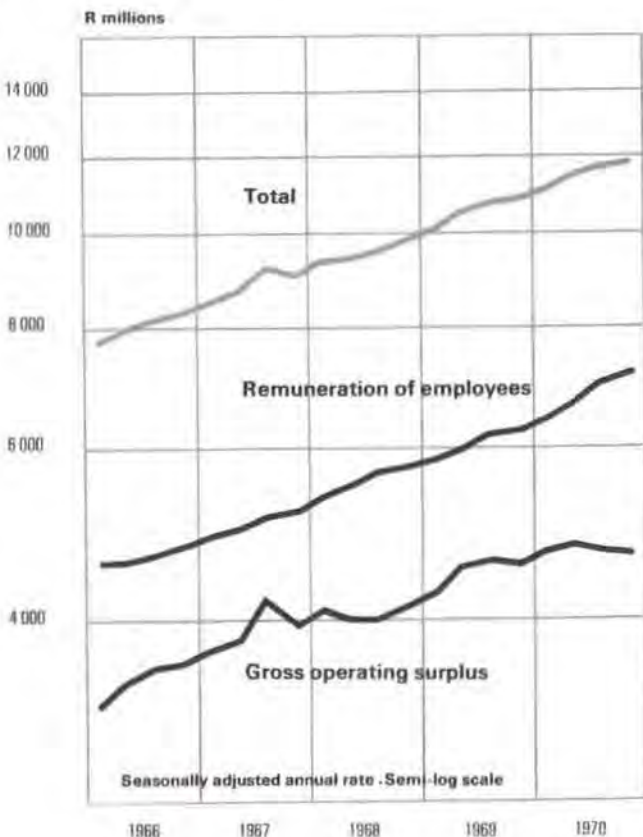
Slower but satisfactory growth rate

Although the rate of increase in the gross domestic product at current market prices during 1970 was significantly less than the rate of almost 12 per cent attained in 1969, it was nevertheless as high as about 9½ per cent. If price increases are excluded, the real gross domestic product increased by slightly more than 5 per cent during 1970. Although this real growth rate is substantially less than the rate of about 7 per cent attained in 1969, it is still quite satisfactory. In fact, the average rate of growth in the real gross domestic product was almost 6 per cent during the last decade, compared with the Economic Development Programme's target rate of 5½ per cent.

Remuneration of employees which rose by more than 12 per cent made the largest contribution to the increase in the gross domestic product at current market prices during 1970, while gross operating surplus* increased by only about 5 per cent. The sectors agriculture and mining were mainly responsi-

*This concept was introduced in the United Nations' new manual on national accounts to replace the old concept "Other income", and represents profits, provision for depreciation and net interest payments.

Gross domestic product



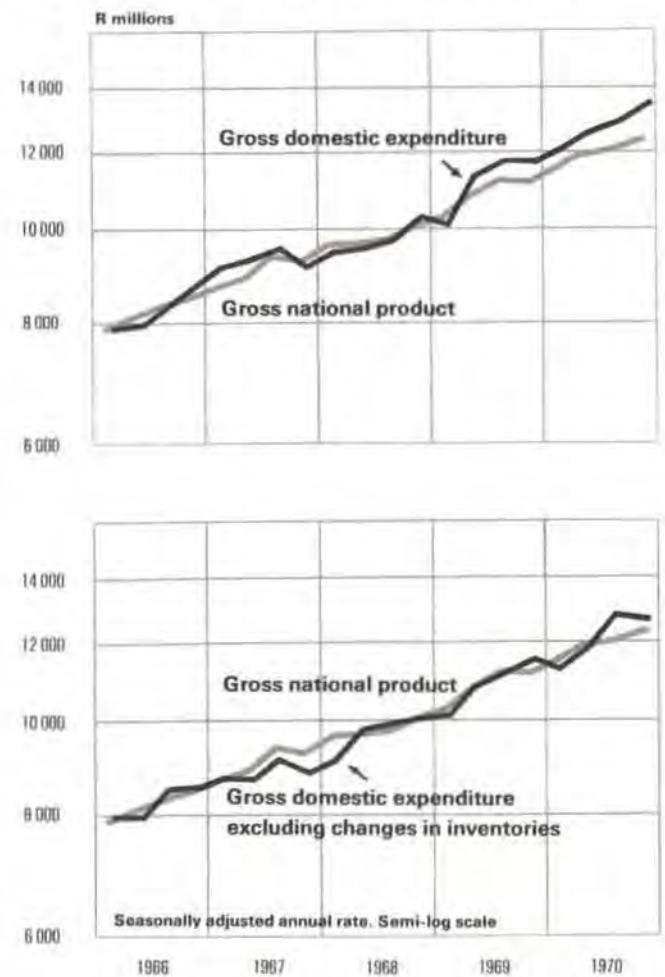
ble for the disappointing increase in gross operating surplus.

According to the seasonally adjusted quarterly figures, now published for the first time in Table S-65, the rate of increase in gross domestic product increased at a significantly slower rate during the last two quarters of 1970 than during the first half. This deceleration in the rate of growth was attributable mainly to a decline in gross operating surplus, although remuneration of employees also increased at a slower rate during the fourth quarter largely as a result of the sharp increase in salaries and wages of the South African Railways during the third quarter. Although the decline in gross operating surplus during the second half of 1970 occurred in quite a number of sectors, it was particularly notable in agriculture and mining.

Continued rapid rise in gross domestic expenditure

Contrary to the deceleration in the rate of growth in the gross domestic and national product, gross

Gross national product and domestic expenditure



domestic expenditure continued to rise at the very high rate of 14 per cent during 1970, compared with 15 per cent the year before. This widening of the gap between gross domestic expenditure and gross national product led to a marked increase in the deficit on the current account of the balance of payments which became progressively larger during the course of 1970. All the main components of domestic expenditure contributed to the rapid rise in 1970, but the continued inventory accumulation made the largest contribution. In real terms gross domestic expenditure increased by about 10 per cent in 1970 and by about 11 per cent in 1969, both percentages being well in excess of the Economic Development Programme's target rate.

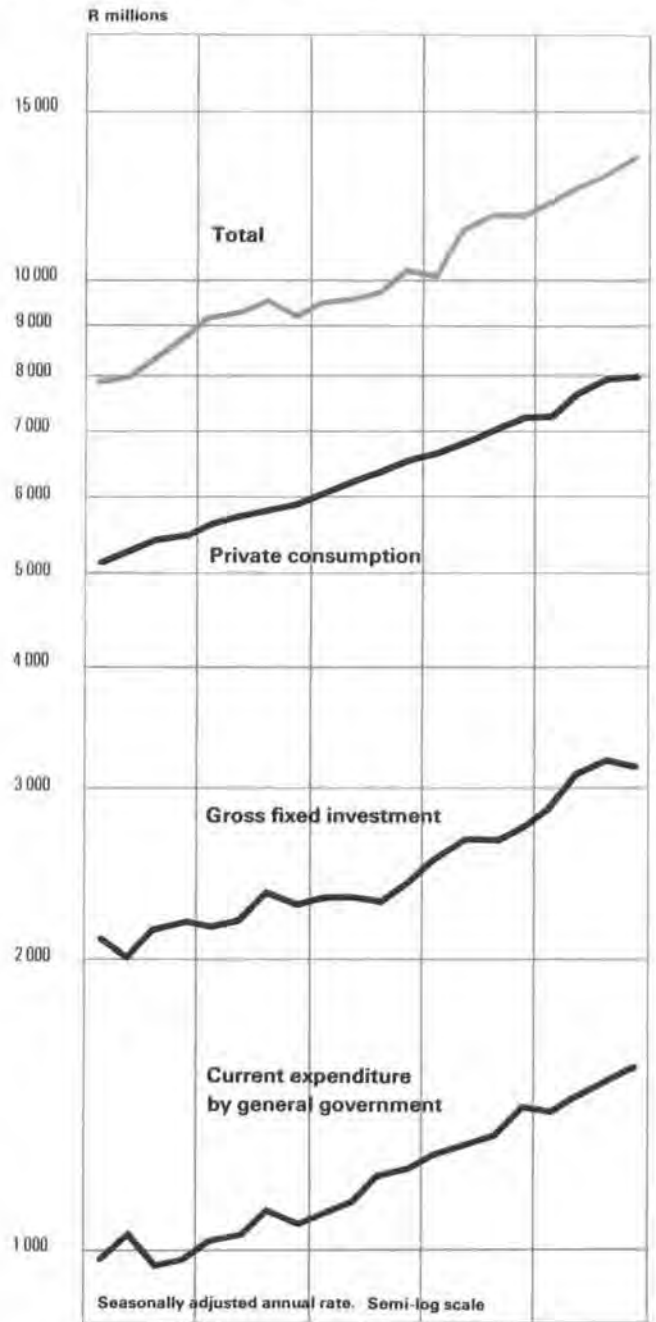
The quarterly figures reveal that, whereas the gross domestic product rose at a slower rate during the second half of 1970, gross domestic expenditure accelerated. Notwithstanding the fact that further substantial inventory accumulation contributed much to this acceleration during the second half of 1970, the total of the other components of gross domestic expenditure also exceeded the gross national product during that period, with the result that the deficit on the current account was reflected only partly in an inventory build-up and partly in an excess of "final" expenditure components over the national product.

Sustained high rate of increase in consumption expenditure

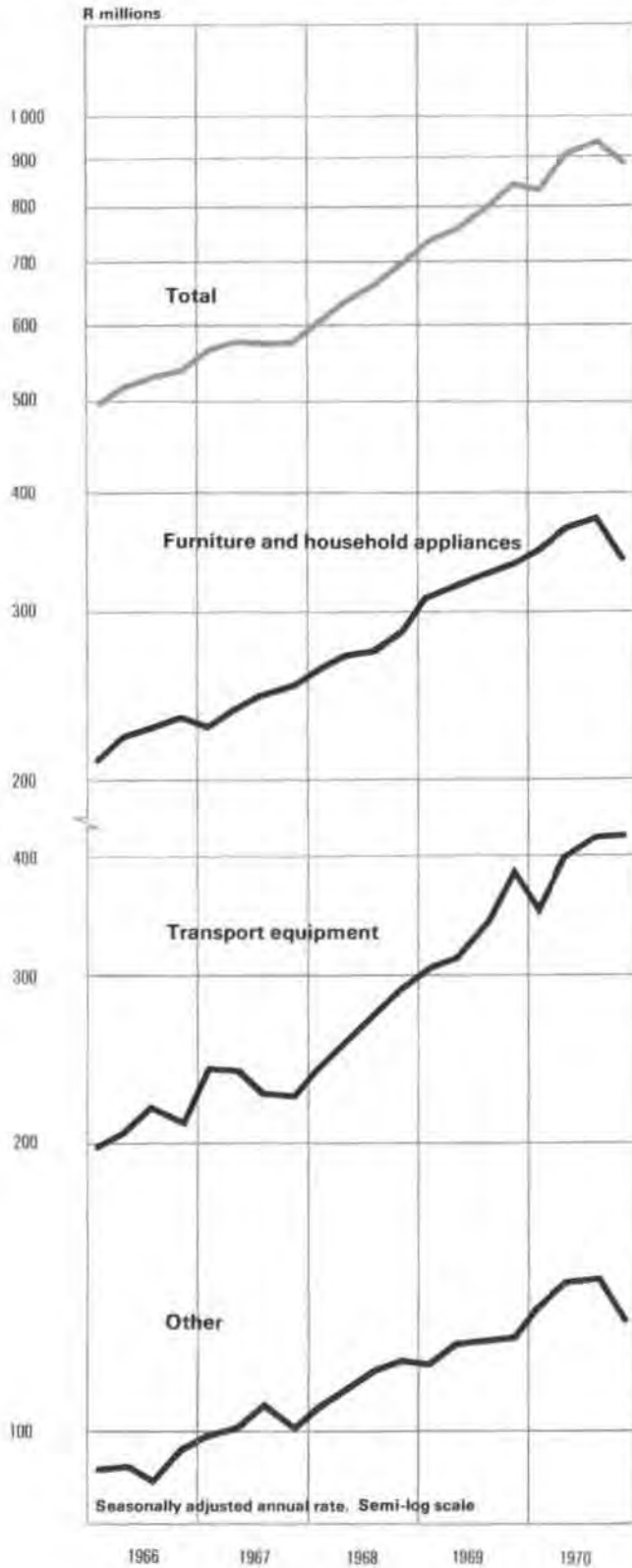
Private consumption expenditure increased by about 11 per cent during 1970 and therefore has risen at rates of between 10 and 11 per cent for three consecutive years. In real terms, it increased by about 7 per cent during each of the past three years, which is considerably in excess of the Economic Development Programme's target rate of 4.8 per cent.

During 1970, expenditure on durable goods rose by 12 per cent, on semi-durable goods by 13 per cent, on services by about 11½ per cent, and on non-durable goods by about 9½ per cent. Expenditure on durable and semi-durable goods were, therefore, the components mainly responsible for the excessive rate of increase in private consumption expenditure. The authorities, therefore, curtailed expenditure on these items by introducing more stringent requirements in respect of hire-purchase and other types of credit in October 1970. These measures had the effect of reducing quite materially the sales of furniture and other durable goods during November and December, with the result that national accounts figures for the fourth quarter showed a distinct decline in consumer spending on durable goods. Moreover, this decline was not accompanied by a rise in expenditure on other types of goods and services, and thus had the effect of reducing significantly the rate of increase of total private consumption expenditure during the fourth quarter of 1970. During the year 1970 expenditure on furniture and household appliances increased

Gross domestic expenditure



Private consumption expenditure on durable goods



by only about 6½ per cent, as against a rise of no less than 18 per cent during 1969, while expenditure on new motor cars still increased by 20 per cent, compared with 30 per cent during 1969.

In the case of certain individual items like furniture and household appliances, the credit restrictions had such a marked effect upon sales and production that the Minister of Economic Affairs relaxed some of the requirements in November 1970 and again in February 1971. At the same time the Minister of Finance when introducing the Part Appropriation Bill on 10th February announced increases in sales duty in order to counteract the influence of the relaxations of hire-purchase restrictions and the additions to purchasing power resulting from salary and wage increases, many of which became effective from January 1971.

Consumption expenditure by general government, as measured by its current expenditure on goods and services of which salaries and wages constitute about two-thirds, increased further by 12 per cent during 1970 as against an increase of 13½ per cent during the preceding year.

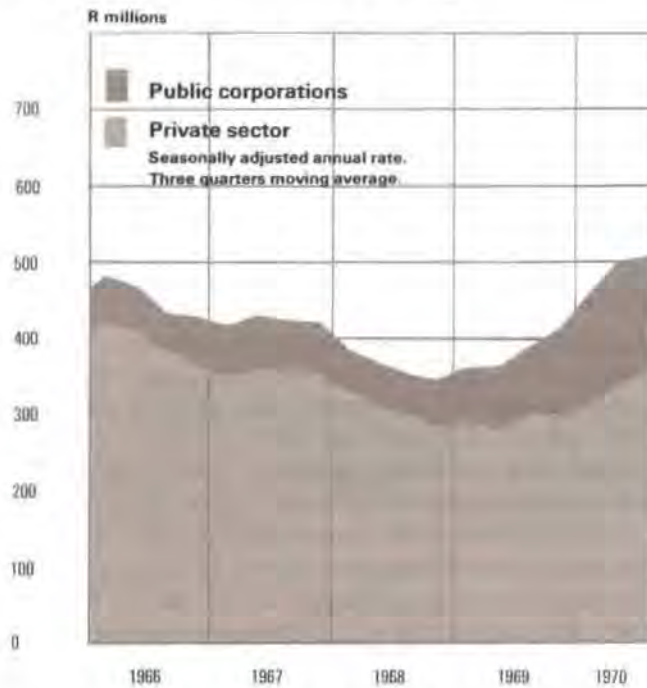
High rate of increase in fixed investment

Real gross domestic fixed investment is another component of gross domestic expenditure which increased at a rate well in excess of the Economic Development Programme's target rate. At current prices it increased by 17 per cent during 1970, following upon an increase of 13 per cent during the preceding year. The sector contributing most to the large increase in 1970, was public corporations with a rise of 24 per cent, followed by the private sector with almost 17 per cent and public authorities with about 15 per cent. It is also gratifying that expenditure on machinery and equipment, which rose by only 4 per cent in 1969, showed an increase of 23 per cent during 1970, while the rate of increase in outlays on buildings and constructions declined from about 18 per cent in 1969 to 13 per cent in 1970.

Classified according to type of economic activity,* the manufacturing sector as a whole showed the largest increase, namely 31 per cent, not only as a result of the substantial expansion in capacity by public corporations, but also because of an increase of between 18 and 19 per cent in fixed investment by private manufacturing. After a decline of 6 per cent in the latter during 1969, the change in the trend is a most welcome development as it represents an addition to production capacity for future growth. Fixed investment in the sector providing transport, storage and communication services also increased

*This is the main classification in the United Nations' new manual on national accounts, while the sectoral classification, namely private, public corporations and public authorities, now represents a sub-classification.

Gross fixed investment: manufacturing



substantially during 1970, namely by 22 per cent, mainly as a result of a rise of no less than 48 per cent in fixed capital outlays by the Post Office and an increase of 15 per cent by the South African Railways.

During the fourth quarter of 1970, however, the seasonally adjusted figures showed a slight decline in fixed investment from the high level attained in the third quarter. This decline was the net result of a fall in fixed capital outlays by public corporations and private enterprises which outweighed the increase in capital expenditure by public authorities. Although fixed investment by private manufacturing also declined somewhat during the fourth quarter, the general upward trend observed from 1969 is still clearly evident.

Sustained inventory build-up

One of the outstanding features of the national accounts during the past two years was the very large and sustained inventory build-up. At book value the net addition to inventories amounted to R706 million during 1970 (R581 million after adjustment for stock revaluation) and to R407 million during 1969. The total addition to inventories amounted to no less than R1.087 million during the seven quarters ended December 1970. Although the accumulation of inventories contributed much to the larger deficit on the current account of the balance of payments, the deficit during the second half of 1970

was larger than the substantial inventory build-up during this period. A discontinuation of additions to inventories in future will naturally alleviate the pressure on the balance of payments appreciably.

Additions to industrial and commercial inventories accounted for R511 million of the inventory build-up in 1970. Moreover, this build-up has now occurred for ten consecutive quarters and the total addition to these inventories for the ten quarters amounted to R950 million.

Insufficient domestic saving

As gross domestic investment rose by R697 million and gross domestic saving by only R171 million during 1970, the shortfall had to be met by utilising gold and foreign exchange reserves to the extent of R287 million and by increasing the net indebtedness to the foreign sector by R501 million. This was the second year in which an excess of domestic investment over domestic saving occurred.

It is of special significance that personal saving as a percentage of disposable personal income was about 9 per cent during the past three years, compared with an annual average of about 11 per cent during the nineteen-sixties. The extensive utilisation of consumer credit, which represents negative saving, contributed much to the very low savings propensity.

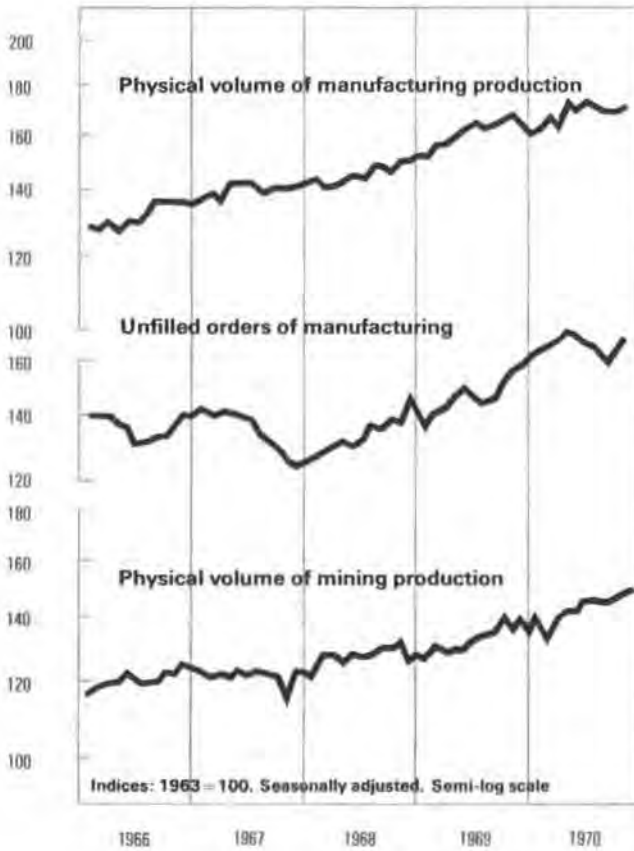
Production and employment

After increasing to a substantially higher level during the second quarter of 1970, the seasonally adjusted index of the volume of manufacturing production remained on about the same level during the third quarter and October, but was nevertheless 4.9 per cent higher during the first ten months of 1970 than during the corresponding period of the preceding year. Hours worked in manufacturing continued on an upward trend until October 1970 and was on average 6.1 per cent higher in 1970 than in the corresponding period of 1969.

The volume of gold mining production showed little change during 1970, but other mining production rose throughout 1970 and was on average 14.1 per cent higher than in 1969. The major contribution to the higher output was made by copper, while diamond production declined slightly.

Activity in the construction sector, according to the number of hours worked, increased exceptionally from the beginning of 1968 until about the middle of 1970 and then levelled off during the third quarter of 1970. During October and November it rose sharply again. Overtime as a percentage of hours worked showed a declining tendency from its peak reached in May 1970 until November. Other indicators, e.g. wholesale sales of building materials, new advances granted by building societies and building plans passed all levelled off during the course of 1970. According to the value of real estate trans-

Manufacturing and mining production



actions, which declined from the beginning of 1970, the market in fixed property has also changed and became less buoyant.

After rising rapidly until October 1970, the value of retail and wholesale sales declined significantly in November and December 1970. Sales of furniture and electrical appliances dropped substantially during these two months. Sales of motor cars declined from

the middle of 1970 up to January 1971, while sales of commercial vehicles continued to increase throughout 1970, but declined in January 1971.

The number of registered unemployed Whites, Coloureds and Asiatics continued to decline until December 1970, while employment, particularly in the sectors commerce, construction, central government, South African Railways and mining, increased further. The tight labour situation is further reflected in the strong upward movement of average salaries and wages in the public and private sectors.

Prices

The accompanying table, which gives a new classification of the different items of the consumer price index, reveals that consumer prices rose at a relatively high rate of 4.2 per cent during 1970—only the second time in sixteen years that a rate higher than 4 per cent was recorded in South Africa. The previous occasion was in 1964 when it was 4.4 per cent. For the twelve months ended January 1971 the seasonally adjusted consumer price index rose by 4.3 per cent. Although a rate of increase in consumer prices of just over 4 per cent may be regarded as moderate by present international standards, it is high according to South Africa's own past experience and compares unfavourably with an average annual rate of about 3 per cent over the six years from 1962 to 1968, and about 2 per cent during the preceding six years.

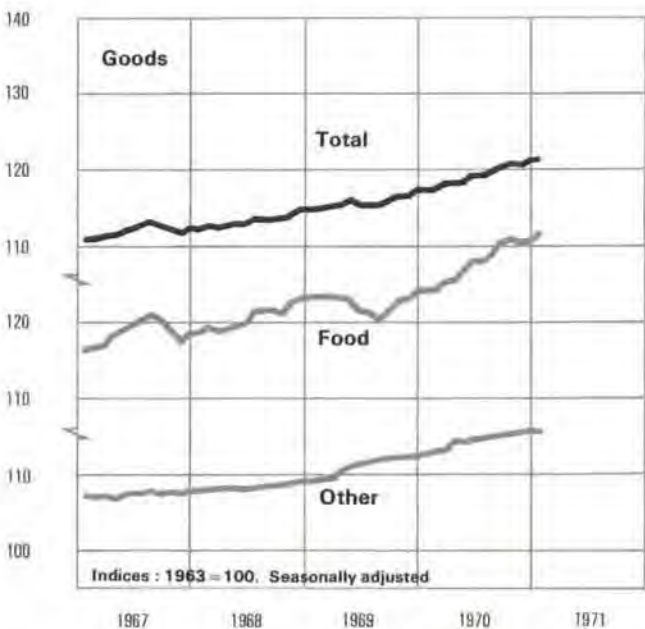
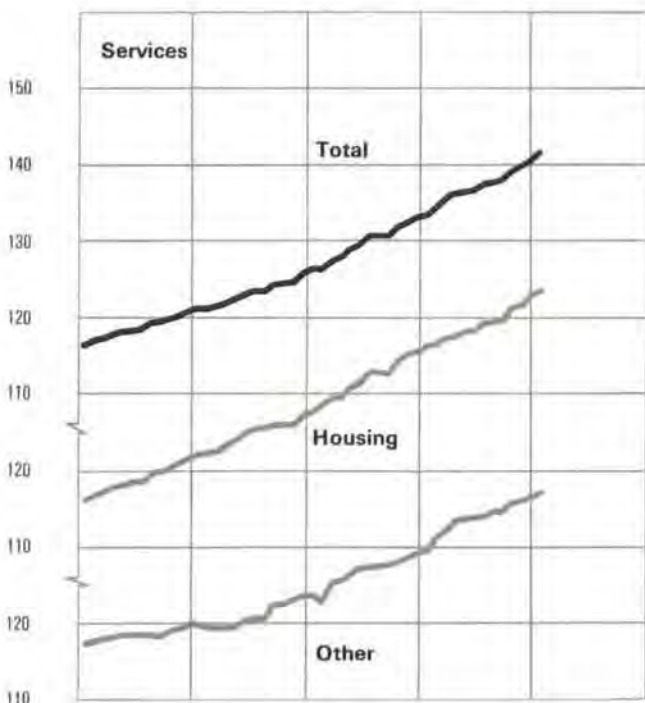
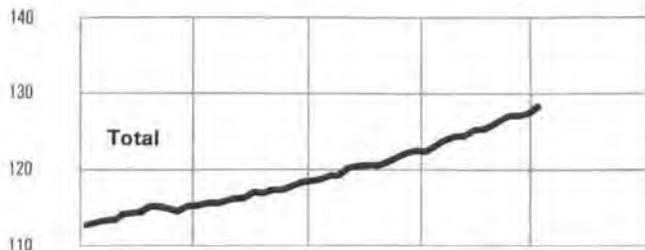
The main contributors to the high rise in consumer prices during 1970 were housing and other services and food. The increase in food prices resulted from unfavourable weather conditions, while the rise in the prices of services may be associated with high interest rates affecting rent, rises in professional fees and servants' wages. It is significant that the prices of items that are subject to foreign competition increased less markedly than those of a local nature.

Wholesale prices rose by 3.9 per cent over the twelve months ended January 1971. Basic metals and metal products and agricultural products made the largest contribution to this rise, while the rate of increase in the prices of imported goods also accelerated in 1970.

Consumer prices
Percentage rate of change in seasonally adjusted index

Period	Services			Goods			Total	
	Housing	Other	Total	Food	Furniture and equipment	Clothing and footwear		
Dec. 1968–Dec. 1969	6.5	4.5	5.8	0.9	6.8	0.4	2.2	3.5
Dec. 1969–Dec. 1970	5.4	5.8	5.6	5.2	2.5	2.0	3.2	4.2
Jan. 1970–Jan. 1971	5.5	5.9	5.7	6.1	2.7	1.9	3.4	4.3

Consumer prices



Balance of payments

Progressively larger deficit on current account

During 1970 an all-time record deficit of no less than R788 million was recorded on the current account of the balance of payments, compared with a deficit of R262 million during 1969. Moreover, the deficit increased progressively during the course of 1970, and for the individual quarters amounted to R118 million, R162 million, R222 million and R286 million, respectively. At a seasonally adjusted annual rate, the deficit increased sharply from R941 million in the third quarter to a new record figure of R1 106 million in the fourth quarter of 1970.

This substantial deficit was mainly due to the exceptionally rapid rise in merchandise imports, higher freight and other invisible payments and the poor performance of merchandise exports.

Rapid rise in merchandise imports

Merchandise imports increased from R2 149 million in 1969 to R2 578 million in 1970, i.e. by no less than R429 million or 20 per cent, after it had increased by 14 per cent in 1969. Increases occurred in almost all the different classes of goods, but were particularly large in the case of machinery and electrical equipment, transport equipment, base metals and chemical products. The substantial further increase in merchandise imports may be associated with the further strong rise in domestic demand as reflected in the increase in gross domestic expenditure, including a significant build-up of inventories. Psychological factors, such as an unwarranted fear of a unilateral devaluation of the Rand and a tightening of import control, as well as general uncertainty connected with possible international currency changes, may also have contributed to the rise in imports, particularly during the last quarter of 1970 when the gold and foreign exchange reserves declined sharply.

After declining from a seasonally adjusted annual rate of R2 440 million in the fourth quarter of 1969 to R2 292 million in the first quarter of 1970, merchandise imports increased to a level of R2 571 million in the third quarter and then rose sharply further to R2 922 million in the fourth quarter of 1970.

Poor performance of merchandise exports

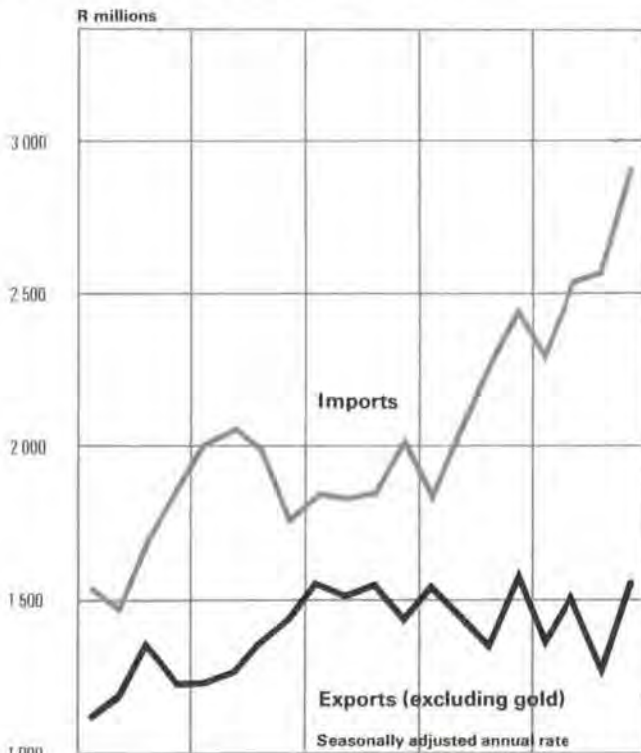
Merchandise exports did not perform well and showed a decline from R1 484 million in 1969 to R1 413 million in 1970, i.e. by R71 million or 5 per cent, after it had already declined by 2 per cent during the preceding year. Contrary to developments in 1969, when a decline in agricultural exports was largely offset by an increase in exports of precious and semi-precious stones, a fall in exports of diamonds and wool was mainly responsible for the poor performance of exports in 1970, although this was partly offset by increases in the exports of

agricultural products (mainly maize), mineral products and base metals.

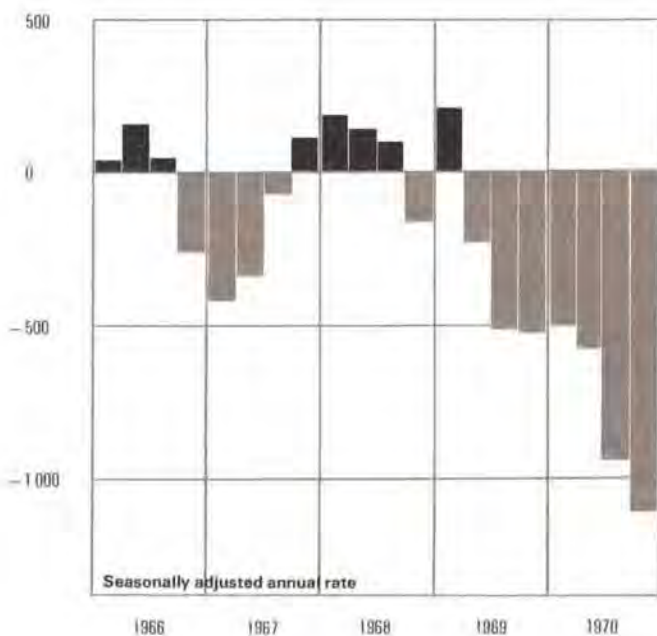
On a quarterly basis, merchandise exports showed wide fluctuations and increased from a seasonally adjusted annual rate of R1 367 million in the first

quarter to a peak of R1 522 million in the second quarter, then declined sharply to R1 279 million in the third quarter, before increasing again to R1 495 million in the fourth quarter of the year.

Current account of the balance of payments



Balance on current account



Slight decline in net gold output

Although the physical volume of gold production increased by 3.3 per cent during 1970, net gold output, as defined for balance of payments purposes, declined slightly from R847 million in 1969 to R837 million in 1970. This decline can mainly be attributed to lower proceeds from the sale of gold on the private market.

Increase in other net current payments

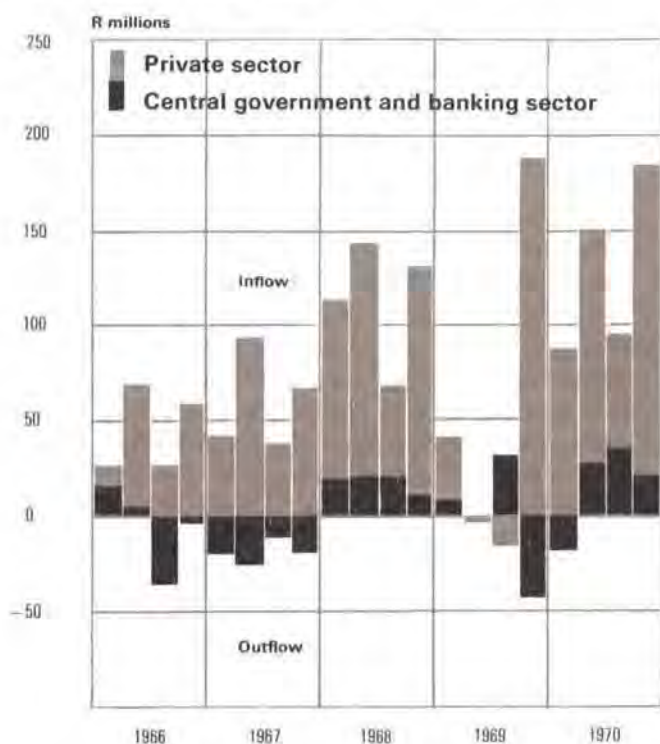
Mainly owing to higher freight and merchandise insurance payments resulting from higher freight rates payable to foreign carriers and the high level of imports, service payments to the rest of the world increased by R52 million to R1 055 million in 1970. As service receipts increased by R33 million and net transfer receipts by R3 million only, net invisible payments to the rest of the world also contributed to the deterioration of the current account during the year. On a quarterly basis and taken at a seasonally adjusted annual rate, net service payments to the rest of the world showed a sharply rising tendency from R372 million in the first quarter to R521 million in the fourth quarter of 1970.

Record inflow of capital

Fortunately the impact on the gold and foreign exchange reserves of the huge deficit on the current account in 1970 was alleviated by a net inflow of capital amounting to no less than R501 million during the year, which exceeded the previous record of R459 million recorded in 1968 by a considerable margin. Tight conditions in the domestic capital market, the sharp rise in imports and the relatively high interest rates and returns on investment in South Africa contributed to the large inflow of capital. The large inflow during 1970 brought the total net capital inflow over the past six years to over R1 700 million.

The major part of the total capital inflow, i.e. R403 million or 80 per cent, consisted of an inflow to the private sector, while long-term capital represented R256 million or about 64 per cent of the private sector's inflow. Although the long-term capital inflow to the private sector consisted largely of loans obtained abroad (including loans raised by public corporations), net purchases by foreigners of South African securities listed on the Johannesburg Stock Exchange also increased significantly and amounted to R44 million. The increase in the short-term capital inflow to the private sector from R42 million in 1969 to R149 million in 1970 was mainly accounted for by a rise in trade credits associated with the high imports. The total net inflow of capital

Total capital movements



of the central government and banking sector amounted to R98 million during 1970, and was mainly due to loans obtained abroad by the central government.

Notwithstanding quarterly fluctuations, a rising trend is discernible in the net inflow of capital since the second half of 1969 and in the fourth quarter of 1970 it amounted to as much as R186 million. Net private capital flows followed the same pattern as the total and an inflow of R166 million was registered during the fourth quarter.

Substantial decline in gold and foreign exchange reserves

As the deficit of R788 million on the current account was only partly neutralised by a net capital inflow of R501 million, balance of payments transactions resulted in a decline of R287 million in the total gold and foreign exchange reserves. However, if the initial allocation of Special Drawing Rights at the beginning of 1970 amounting to R24 million is taken into account, the gold and foreign exchange reserves declined by R263 million and the total (including South Africa's gold tranche position of R36 million in the International Monetary Fund) still amounted to about R806 million at the end of 1970.

During the second half of 1970 total gold and foreign exchange reserves declined relatively sharply

by R227 million, compared with a decrease of only R36 million during the first half of the year.

Developments during January and February

During January 1971, total gold and foreign exchange reserves declined by a further R49 million, notwithstanding the second allocation of Special Drawing Rights amounting to about R15 million, while the gold and foreign exchange reserves of the Reserve Bank declined by a further R8 million during February. According to the figures of the Department of Customs and Excise, which are not strictly comparable with the balance of payments figures, imports declined sharply from a seasonally adjusted annual rate of R3 148 million in December 1970 to R2 797 million in January and R2 876 million in February 1971. Exports likewise declined from R1 480 million in December to R1 175 million in January and R1 156 million in February 1971. Net purchases by foreigners of South African securities listed on the Johannesburg Stock Exchange amounted to between R25 and R30 million for the two months January and February 1971 and it would appear that the stock exchange is again attracting as in 1968 and early in 1969, a considerable amount of foreign capital.

Monetary and banking situation

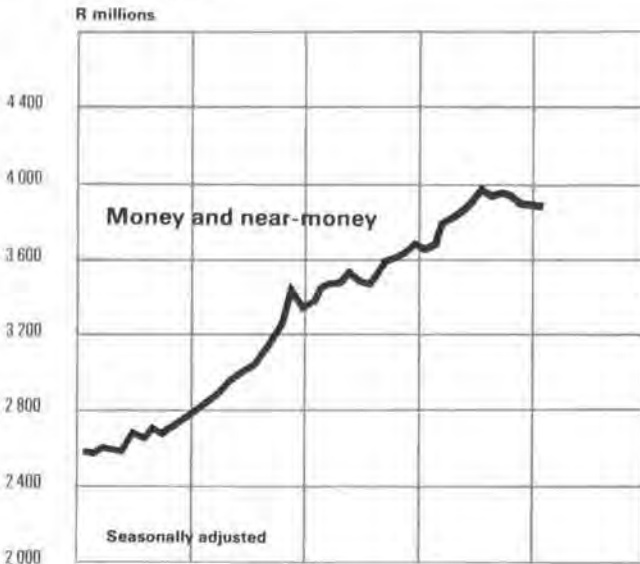
Further slowdown in the rate of increase of money and near-money

Judged by the course of the quantity of money and near-money in 1970, considerable progress has been made in slowing down the rate of increase of the liquidity of the private non-banking sector. After rising by more than 20 per cent in 1968, the quantity of money and near-money increased at about half that rate in 1969 and by only about 5½ per cent in 1970 to bring the total to a level of close to R4 000 million at the end of 1970. The progressive decline in the rate of increase in money and near-money was not accompanied by a similar slowing-down in the rate of increase in the gross domestic product in money terms, with the result that the ratio of money and near-money to the gross domestic product declined to 30.8 per cent in 1970. In addition, the relatively rapid increase in money and near-money during the first two quarters of 1970 was followed by a slight decline during the second half of 1970. During January 1971 the total quantity of money and near-money declined seasonally by more than R100 million. Adjusted for seasonal fluctuations, it showed no change.

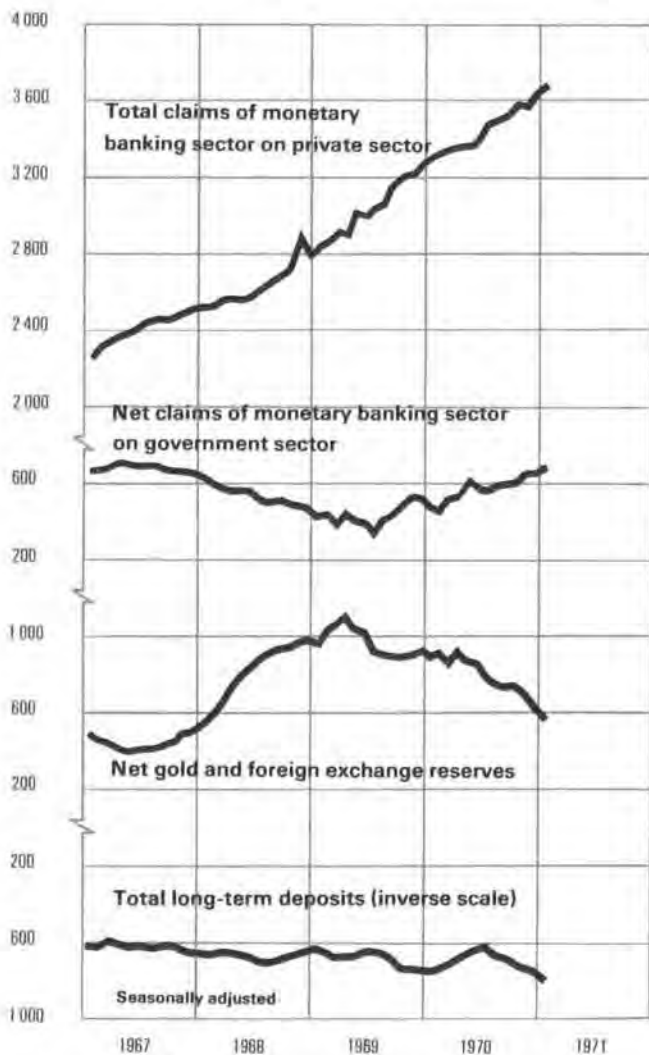
Causes of changes in money and near-money

The slowing-down in the rate of increase in money and near-money during 1970 was mainly the result of a substantial decline in the *net* gold and foreign exchange reserves amounting to just over R300

Monetary analysis



Causes of changes in money and near-money



million, and also a slowing-down of the rate of increase in bank credit to the private sector from about 18 per cent in 1969 to 11 per cent in 1970. This deceleration was almost fully offset, however, by an increase in the *net* claims on the government sector (or the *net* use made by the government of its deposits with the banking sector). Taking the decline of R158 million in the *net* deposits of the government sector into account, the increase in total bank credit to the government and private sectors amounted to R519 million, or 14 per cent, during 1970, compared with an increase of 16 per cent in 1969. During January the pattern of the causes of changes in money and near-money was essentially the same.

As in 1969, several increases of the ceiling on the banks' discounts and advances and investments were made during the first half of 1970. This contributed to the acceleration during the second half of 1970 in the rate of increase of bank credit to the private sector from a seasonally adjusted annual rate of less than 9 per cent during the first half to a rate of 13 per cent during the second half. The increase in bank credit to the private sector was mainly in the form of discounts and advances extended by commercial banks, merchant banks and monetary hire-purchase and general banks and may be associated with the demand for credit for financing imports, the high level of private consumption expenditure and continued inventory accumulation. Only a small net increase occurred in investments with the private sector despite the increase in the ceiling by 15 per cent of its March 1968 level, effective from February 1970, for purposes of medium-term credit particularly for the manufacturing industry. These investments increased by only R29 million or 7 per cent during the year.

During January 1971 the commercial banks reduced their discounts and advances to some extent, while the monetary hire-purchase and general banks increased theirs by no less than R46 million. On 27th February the Reserve Bank announced a further concession that the banks may exceed their ceiling by 2 per cent as from 1st March for purposes of new credit to the agricultural sector. In this announcement it was also mentioned that as a matter of policy additional cash reserves are being required by the Reserve Bank from banking institutions which exceed their credit ceilings.

Relatively low level of excess liquidity of banks

The excess liquid assets of the banks remained at relatively low levels during most of 1970. For the year the monthly average amount of excess liquid assets of monetary banks was only R159 million, or 3.3 per cent of their liabilities to the public, compared with 5.4 per cent during 1969. At the end of January 1971, the monetary banks' surplus liquid assets almost disappeared and amounted to R34 million, or to less than 1 per cent of their liabilities to the

public. The credit creating ability of the banks was, therefore, not only limited by the credit ceilings but also influenced by their liquidity position. The monetary authorities therefore now have relatively firm control over the ability of the banks to create credit.

Heavy indebtedness of discount houses and higher short-term interest rates

The main feature of money market conditions during 1970 was the continued heavy indebtedness of the discount houses to the Reserve Bank, which amounted to an average at month-ends of no less than R109 million, compared with only R41 million in 1969. From the middle of September the Reserve Bank began to apply a penalty rate of up to 2 per cent above Bank rate to discourage the use of Reserve Bank credit. During January 1971 money market conditions tightened as a result of the seasonal shift of funds to the government, but eased again early in February when government deposits fell as a result of the redemption of government stock not converted into new issues.

Contrary to the steady but relatively slow upward movement in the Treasury bill tender rate during the last five months of 1970 and during January and February 1971 to a level of 4.74 per cent on 12th February, rates quoted by the discount houses on call money rose sharply from 4½ per cent on 28th August 1970 to 6 per cent at the end of January 1971. The rate quoted on 3 months' negotiable certificates of deposit increased even faster from 6.0 per cent to 8.6 per cent over the same period. Similarly deposit interest rates of banks moved upwards and towards the end of January rates of up to 8 per cent were occasionally offered on call money, 8½ per cent or more on 3 months' notice deposits and 8¾ per cent on 6 months' fixed deposits. During the second half of February and the first half of March the Treasury bill tender rate increased fairly rapidly to 5.00 per cent on 12th March, while other money market rates declined somewhat. Rates quoted on three-months negotiable certificates of deposit came down from about 8.6 per cent at the end of January 1971 to 8.2 per cent on 5th March.

At these relatively high rates, negotiable certificates of deposit became a very popular money market instrument. In fact, the volume of negotiable certificates of deposit outstanding was well over R500 million during most of the first seven months of 1970 and reached an amount of R656 million at the end of August 1970, before declining to R444 million at the end of the year. At this date R301 million was held outside the banking sector. Building societies, insurers and other private non-banking institutions are apparently using negotiable certificates of deposit as a convenient liquid investment on which a much higher rate of interest is earned than on short-term government paper.

Government finance

Notwithstanding the fact that the yield on long-term government stock was increased in two stages in May and August 1970 to 7¾ per cent and that on short-term stock to 5½ per cent in January 1971, only limited support was received for new issues during October 1970 and February 1971 from all non-banking domestic sectors, with the result that the Treasury had to resort to foreign borrowing. For the ten months of the fiscal year to the end of January 1971, net foreign official borrowing amounted to R130 million. At the same time, the Public Debt Commissioners contributed only R22 million to the financing of the Exchequer during this period, compared with an amount of R138 million during the corresponding ten months of 1969/70. Loan funds from the private non-banking sector amounted to only R30 million during the ten months to January 1971 and consisted mainly of loan levies (R32 million) which are, of course, of a compulsory nature. New issues of government stock yielded only R18 million in October and R12 million in February from the private non-banking sector. There was, therefore, little voluntary support from the private non-banking sector and the Exchequer's net indebtedness to the banking sector increased by R27 million during the relevant ten months, compared with a decline of R152 million during the corresponding period in 1969/70. In fact, the net indebtedness of the government sector as a whole to the banking sector increased by R208 million during the ten months to January 1971.

Another feature of the government's borrowing operations was that the banks did not convert all their government stock which fell due for redemption in October and November 1970 and February 1971, but preferred to be repaid in cash. Of the total amount of stock of R437 million, which matured during the fiscal year 1970/71, only R189 million was converted, mainly into the new short-term stock, while R248 million (about 57 per cent) was repaid to the holders concerned, mainly in the banking sector. This resulted in a drastic decline in total government deposits (including the Stabilization Account) with the Reserve Bank from R645 million on 31st March 1970 to R396 million on 5th February 1971. The influence of a decline in government deposits resulting from a fall in the banking sector's holdings of government securities should, however, be interpreted with caution. It does not represent any increase in the private non-banking sector's liquidity or in the total liquid assets of the banks, but it does ease money market conditions and the cash reserve position of the banks. In February the Exchequer's balance with the Reserve Bank was exhausted and the Treasury had to borrow from the Bank. On 24th February Reserve Bank loans to the Treasury amounted to R18 million but was repaid early in March.

Capital market developments

Continued upward pressure on long-term interest rates

During 1970 the supply of funds in the capital market fell short of the demand and considerable upward pressure was exerted on interest rates. Several upward adjustments to long-term interest rates were made during the first three quarters but most interest rates remained stable during the last quarter. However, the existing levels evidently did not reflect a balance between demand for and supply of funds as further increases occurred during the first two months of 1971.

The predominant yield on new issues of semi-gilt-edged securities increased from about 7.3 per cent to 8.8 per cent during the first three quarters of 1970 and rose to 8.85 per cent in February 1971. Two adjustments were also made to the yield on long-term government stock during this period, the first on 26th May 1970 when the yield was increased from 6½ to 7 per cent, and the second on 13th August

when the yield was increased to 7¾ per cent. Yields on company debentures and notes moved upwards from about 8¾ per cent to 10 per cent over the first three quarters of 1970 and increased further to 10½ per cent in January 1971. As a result of these interest rate changes the margin between the yields on gilt- and semi-gilt-edged securities increased from about 0.8 per cent at the end of 1969 to 1.1 per cent at the end of February 1971, while the yield gap in the case of government stock and company debentures widened from 2¼ to 2¾ per cent over the same period. New issues of municipal and public corporation stock and of company debentures during the third and fourth quarters of 1970 were successful at the higher yields, but not all the issues of semi-gilt-edged securities early in 1971 were fully subscribed. The government stock issue in February also drew only a small amount of subscriptions from the private non-banking sector.

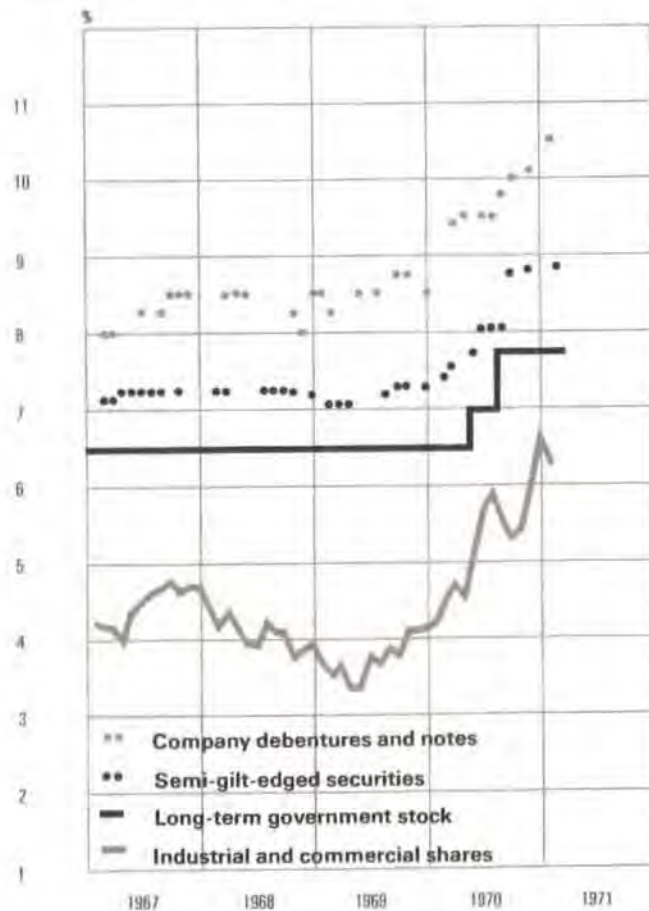
Rates on other fixed-interest investments which had been increased during 1970, were the borrowing and lending rates of building societies. During the second half of August the rates on 12-months' deposits and indefinite period paid-up shares were increased from 7 per cent to 7½ per cent and 7¾ per cent respectively. After a temporary suspension from 13th May 1970, fixed period shares were re-introduced at rates of 8½ and 8¾ per cent for seven and ten-year periods, respectively. On 1st September the mortgage rate on dwelling houses was raised from 8½ to 9 per cent. The predominant rate on mortgage loans extended by insurers and pension funds remained unchanged at 9½ per cent during 1970, but towards the end of the year a rate of 10 per cent was charged by individual institutions.

Equity yields also increased substantially during 1970 and at the end of the year the average yield on industrial and commercial shares, for example, stood at 6.4 per cent, against 3.8 per cent at the end of 1969. Subsequently it declined, however, and was 6.3 per cent in January 1971. Compared with the yield on long-term government stock, the reverse yield gap narrowed from 2.7 per cent at the end of 1969 to 1.5 per cent at the end of January 1971.

Continued decline in share prices

The movement of share prices during 1970 in general represented a continuation of the downward trend which had begun in May 1969. Gold mining share prices did not follow this trend, however, as prices had been influenced favourably by the increase in the private market price of gold above the official price and by renewed buying from abroad. The decline in the prices of other classes of shares was very pronounced during the first half of 1970, but a moderate recovery occurred during the third quarter. This was followed again by a substantial decline in prices during the last quarter, but in January share prices in general rose slightly above the levels at the

Interest rates and yields



end of 1970. In January 1971 share prices reached levels comparable to those prevailing before the sharp and sustained rise which had occurred after the Sterling devaluation in November 1967. The declining trend of share prices coincided with a low level of activity on the Johannesburg Stock Exchange, as measured by the number of shares traded.

As a result of the fall in share prices, conditions for raising new capital through share issues became unfavourable. New equity issues, accordingly, declined from R410 million in 1969 to only R54 million in 1970, of which R28 million was raised by one gold mining company. Capital raised by means of new issues of fixed-interest company securities increased, however, from R55 million in 1969 to R80 million in 1970.

Sustained outflow of funds from unit trusts

Throughout 1970 the unit trusts experienced an outflow of funds on account of repurchases of units and for the year a total of R91 million was recorded. This outflow broadly followed a pattern related to the general movement of share prices on the Stock Exchange. Thus, net repurchases of units increased sharply to R66 million during the first half of 1970, then decreased to R8 million during the third quarter and thereafter rose again noticeably to R17 million during the fourth quarter. During January 1971 net repurchases amounted to R4 million.

The resources of the unit trusts were further depleted by a decrease in the holdings of units by the trusts' management companies. Consequently, the trusts reduced their cash and deposit holdings by R40 million during the year under review and were also net sellers of securities to the extent of R86 million, of which R26 million represented sales of government stock and R23 million sales of other "approved securities". In addition to this decline in the trusts' investments, the market value of their portfolios also declined on account of the falling share prices and the increase in interest rates on fixed-interest securities. The overall result of these developments was that the market value of the trusts' net assets decreased from R691 million at the end of 1969 to R358 million at the end of 1970. During January 1971 it declined further to R343 million, which was only 50 per cent of the net asset value at the end of 1969.

Reflecting the decline in the market value of the unit trusts' net assets, the index of selling prices of units decreased by 39 per cent during 1970. The average yield on units increased from 2.0 per cent in December 1969 to 3.9 per cent in December 1970 and to 4.1 per cent in January 1971.

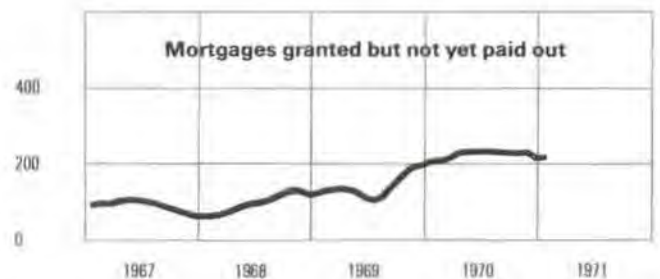
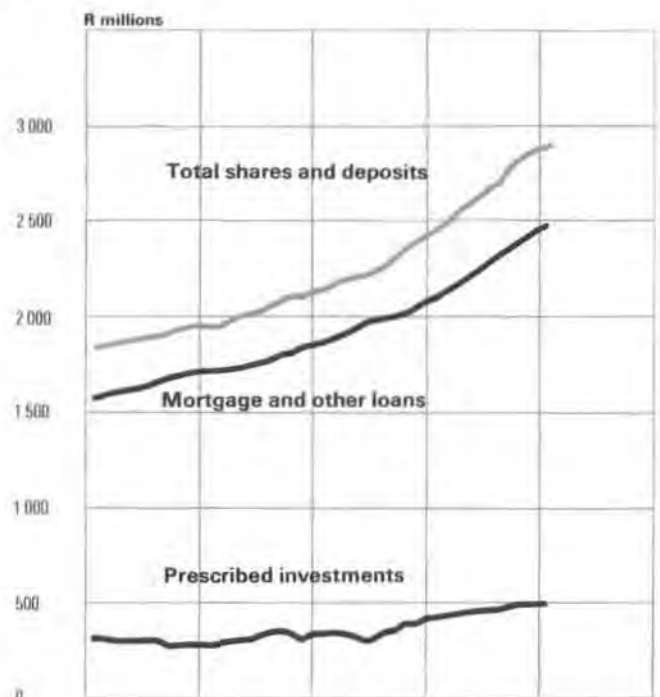
New record inflow of funds to building societies

Building societies experienced a record year during 1970. The inflow of funds in the form of increases in shares and deposits amounted to no less than R451

million, compared with the previous record inflow of R296 million attained in 1969. These inflows represented a growth in their total resources of 14 per cent in 1969 and 19 per cent in 1970. The largest inflow of funds was recorded in the third quarter when their borrowing rates were increased. As in previous years the inflow of funds during January was lower than that for other months and amounted to R15 million only.

During 1970 fixed deposits increased by R135 million, savings deposits by R89 million and shares by R227 million. The latter consisted of increases amounting to R110 million in tax-free shares, R72 million in subscription shares (which are also tax-free) and R85 million in fixed period paid-up shares, and a decline of R40 million in indefinite shares not subject to the tax concession. These figures therefore

Building societies



indicate that tax concessions on certain shares materially assisted the building societies to attract new funds.

New mortgage loans granted by the building societies also increased substantially during 1970 and amounted to R740 million, compared with R588 million in 1969. Of the new loans granted during 1970, R418 million was in respect of mortgages on existing buildings, R240 million on new buildings, R28 million on vacant land and R54 million in respect of re-advances on existing mortgages. The actual amount of mortgage and other loans outstanding increased by R375 million (or by 18 per cent) during 1970, and by R227 million (or by 12 per cent) during 1969. Loans outstanding increased by a further R25 million during January 1971.

As the increase in the societies' resources during 1970 and January 1971 exceeded the rise in loans outstanding, they were in a position to increase their prescribed investments by R66 million. The latter amounted to R468 million at the end of January 1971 and included negotiable certificates of deposit to an amount of about R115 million. As these negotiable certificates of deposit are marketable and at the same time carry a relatively high rate of interest, the societies apparently use these investments to meet their liabilities under loans granted but not yet paid out. Their commitments in this respect increased by R24 million during the thirteen months to January 1971 and at this date amounted to R218 million.

Notes to tables

All the tables in this *Quarterly Bulletin* have been scrutinized and revisions were made to the classifications and the statistics with a view to improving and updating them where possible. The territorial coverage of all tables was changed and only the Republic of South Africa and South West Africa are now regarded as the domestic territory, while Botswana, Lesotho and Swaziland are treated as foreign countries.

Although many tables are affected by these revisions, the most important changes were made to the national accounts and balance of payments statistics. The latter have already been published in the *Quarterly Bulletin* of December 1970 and a statistical presentation is now given in the Supplement to this issue of the *Bulletin*, containing a description of the main changes of concepts, definitions and territorial coverage and presenting tables with comparable balance of payments data for the period 1946 to 1970.

The national accounts statistics have also been completely revised from 1946 onwards. Tables S-65 to S-74 contain annual figures on the new basis for the period 1963 to 1970 and quarterly figures for 1969 and 1970. Comparable figures for the period from 1946 onwards, together with a brief description of the main changes in concepts and classifications, will be published in a Supplement to the June issue of the *Quarterly Bulletin*.

The main revisions and additions to the national accounts data may be summarised as follows:

- (1) Statistics are now based on the concepts and classifications of the United Nations' new manual *A System of National Accounts*, Studies in Methods, Series F, No. 2, Revision 3, 1968.
- (2) Seasonally adjusted quarterly figures are published for the first time in Table S-65.
- (3) More statistics are now given at constant 1963 prices (Tables S-66 and S-68).
- (4) Revised figures and new classifications are given for private consumption expenditure (Tables S-68 and S-69) fixed investment (Table S-71) and changes in inventories (Table S-72).

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Gedurende 1969 en veral gedurende 1970 het die Suid-Afrikaanse volkshuishouding oorverhit geraak aangesien die binnelandse monetêre vraag die binnelandse aanbod oorskry het met 'n marge wat elke kwartaal progressief toegeneem het. Met 'n gemiddelde groeikoers wat bo die langtermyn potensiaal van die volkshuishouding was, het ernstige tekorte aan sekere soorte arbeid en kapitaal, met 'n gevolglike opwaartse druk op lone en salarisse en rentekoerse, ontwikkel. Knelpunte het voorgekom en tekorte aan sekere grondstowwe soos staal, sement en stene, asook vervoer- en kommunikasiedienste, het die gladde werking van die ekonomie belemmer. Onder hierdie omstandighede is 'n groot tekort op die lopende rekening van die betalingsbalans aangeteken terwyl die toename in die pryse van goedere en dienste begin versnel het en 'n aantal geadmistreerde pryse ook vroeg in 1971 verhoog is.

Die peil van die totale goud- en buitelandse valuta-reserwes, wat deur 'n voortgesette kapitaalinvloeiing aangevul is, het die owerhede gelukkig in staat gestel om invoer toe te laat om die gaping tussen binnelandse produksie en binnelandse vraag te vul. Tot die eerste helfte van 1970 het die tekort op die lopende rekening van die betalingsbalans wat hieruit voortgespruit het nagenoeg met die opbouing van voorrade ooreengestem, maar gedurende die tweede helfte van 1970 het die tekort die voortgesette voorraadopbouing oortref. Hierdie wanverhouding kon natuurlik nie toegelaat word om onbepaald voort te duur nie en dit is derhalwe nie verrassend nie dat die owerhede volhard het met stappe om die meeste klasse binnelandse besteding in te kort en terselfdertyd probeer het om hoër produksie en die skepping van bykomende produksiekapasiteit te bevorder. Met betrekking tot laasgenoemde is dit verblydend dat vaste investering deur die fabriekswesesektor as geheel gedurende 1970 aansienlik toegeneem het en dat die private fabriekswesesektor 'n beduidende bydrae tot hierdie toename in produksiekapasiteit gelewer het. Alhoewel hierdie oplewing verwelkom word, het dit totale oorbesteding vererger met die gevolg dat die toename in ander klasse van besteding, soos verbruiksbesteding, ingekort sal moet word om ruimte te laat vir kapitaalbesteding deur die fabriekswesesektor.

'n Belangrike faktor wat tot die verskerpte inflasionistiese druk bygedra het, was die afname in die spaargeneigdheid van die persoonlike sektor soos weerspieël deur die afname van die verhouding

van persoonlike besparing tot beskikbare persoonlike inkome gedurende die afgelope drie jaar. Hierdie afname het voortgespruit uit baie skerp toenames in private verbruiksbesteding wat in 'n groot mate deur bank- en ander vorms van krediet gefinansier is en negatiewe besparing verteenwoordig. Onder hierdie omstandighede is dit verstaanbaar dat die owerhede daarna streef om die koers van toename in verbruiksbesteding te verlaag, om verbruikerskrediet te verminder en om persoonlike besparing sover as moontlik aan te moedig.

In die finansiële sfeer het die toestand vanaf ongeveer die middel van 1969 tot aan die einde van 1970 aanmerklik verander. Waar oorskot likwiditeit in sowel die bank- as die private sektor die mees verontrustende eienskap van die finansiële toneel gedurende 1968 en vroeg in 1969 was, het 'n meer beheerbare toestand teen die einde van 1970 ontwikkel. Die oorskot likwiditeit van die banke en die private sektor het sedertdien betekenisvol afgeneem met die gevolg dat die monetêre owerhede in 'n beter posisie was om monetêre en banktoestande te beïnvloed. Hoofsaaklik as gevolg van die tekort in die aanbod, in vergelyking met die vraag na uitleenbare fondse, is aansienlike druk op rentekoerse in die geld- en kapitaalmarkte uitgeoefen. Selfs na aansienlike verhogings in die koerse gekwoteer vir prima- en semiprima-effekte, kon die owerheidsektor nie sy kapitaalbehoefte in die mark vir vaste-rentedraende effekte bevredig nie. Terselfdertyd het die aandele-mark traag gebly en het die eiendomsmark minder veerkragtig geword, terwyl bouverenigings en banke 'n aansienlike invloeiing van fondse in die vorm van deposito's en bouvereniging-aandele ondervind het.

Die teenstelling tussen die huidige finansiële toestand en dié van 1968 en vroeg in 1969, was ook in die nie-finansiële sfeer merkbaar. Die min of meer gebalanseerde toestand tussen die binnelandse vraag na en aanbod van goedere en dienste, wat 'n kenmerk van die ekonomiese ontwikkeling vanaf ongeveer die middel van 1967 tot die eerste kwartaal van 1969 was, het verander na 'n aansienlike oorskot van vraag bo aanbod. Terselfdertyd het 'n oplewing in vaste kapitaalbesteding in die fabriekswesesektor tot 'n meer gebalanseerde verdeling van kapitaalbesteding tussen die verskillende sektore en klasse bates gelei, vergeleke met die tydperk toe totale binnelandse besteding min of meer in ewewig met totale binnelandse produksie was maar daar 'n wanverdeling van kapitaalbesteding tussen die verskillende sektore en klasse bates bestaan het.

Nasionale rekeninge

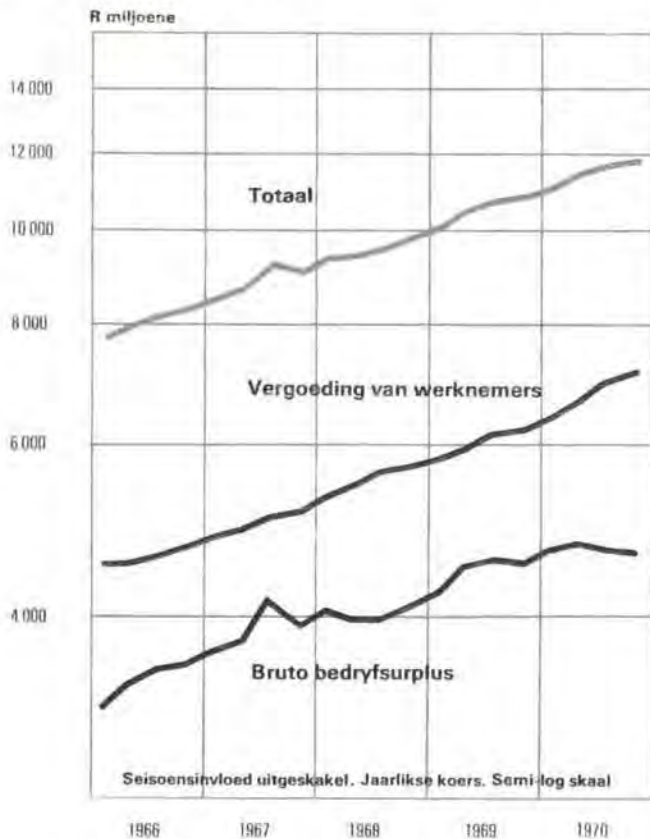
Stadiger maar bevredigende groeikoers

Ofskoon die koers van toename in die bruto binnelandse produk teen heersende markpryse gedurende 1970 aansienlik laer was as die koers van bykans 12 persent wat in 1969 behaal is, was dit nogtans ongeveer $9\frac{1}{2}$ persent. Indien prysstygings uitgesluit word, het die reële bruto binnelandse produk gedurende 1970 met ietwat meer as 5 persent toegeneem. Alhoewel hierdie reële groeikoers aansienlik minder was as die koers van ongeveer 7 persent wat in 1969 behaal is, is dit nogtans heel bevredigend. Die gemiddelde groeikoers in die reële bruto binnelandse produk gedurende die afgelope dekade was inderdaad bykans 6 persent, vergeleke met die Ekonomiese Ontwikkelingsprogram se taakstellingskoers van $5\frac{1}{2}$ persent.

Vergoeding van werknemers wat met meer as 12 persent toegeneem het, het die grootste bydrae tot die toename in die bruto binnelandse produk teen heersende markpryse gedurende 1970 gelewer, terwyl die bruto bedryfsurplus* met slegs ongeveer 5 persent toegeneem het. Die sektore landbou en mynbou was

*Hierdie begrip is in die Verenigde Volke Organisasie se nuwe handleiding oor nasionale rekeninge ingestel om die ou begrip „ander inkomste“ te vervang, en dui winste, voorsiening vir waardevermindering en netto rentebetalings aan.

Bruto binnelandse produk



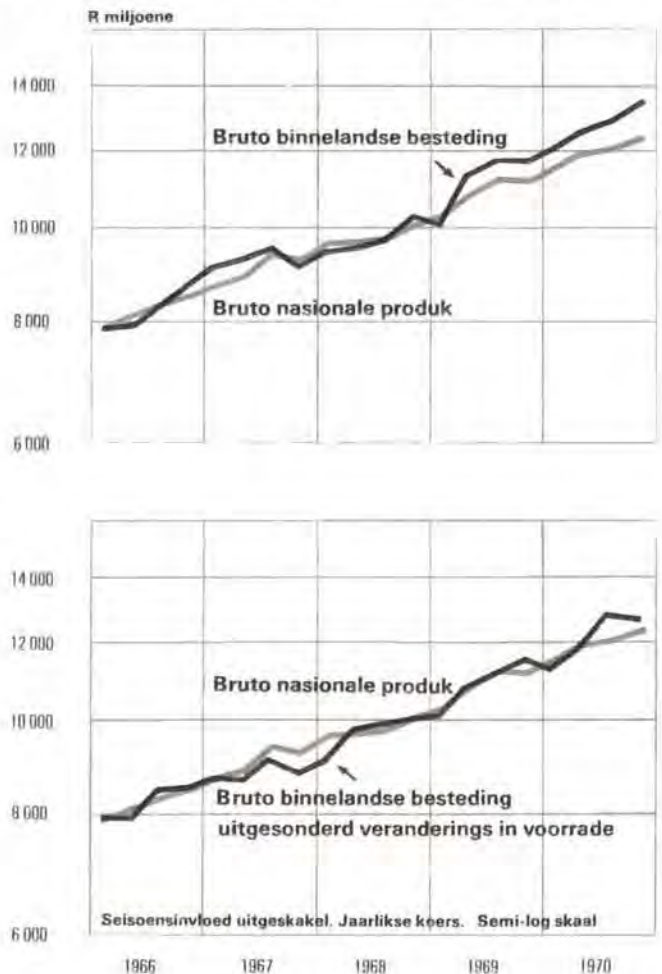
hoofsaaklik vir die teleurstellende toename in die bruto bedryfsurplus verantwoordelik.

Volgens die seisoensaangesuiwerde kwartaalsyfers, wat vir die eerste keer in tabel S-65 gepubliseer word, het die koers van toename in die bruto binnelandse produk teen 'n aansienlike stadiger koers gedurende die laaste twee kwartale van 1970 as gedurende die eerste helfte toegeneem. Hierdie verlangsaming in die groeikoers was hoofsaaklik aan 'n afname in die bruto bedryfsurplus toe te skryf, ofskoon die vergoeding van werknemers ook gedurende die vierde kwartaal teen 'n stadiger koers toegeneem het, hoofsaaklik as gevolg van die skerp styging in salarisse en lone van die Suid-Afrikaanse Spoorweë gedurende die derde kwartaal. Alhoewel die afname in die bruto bedryfsurplus gedurende die tweede helfte van 1970 in 'n hele aantal sektore voorgekom het, was dit veral opmerklik by landbou en mynbou.

Voortgesette vinnige styging in bruto binnelandse besteding

In teenstelling met die verlangsaming in die groeikoers in die bruto binnelandse en nasionale produk,

Bruto nasionale produk en binnelandse besteding



het bruto binnelandse besteding voortgegaan om gedurende 1970 teen die baie hoë koers van 14 persent, vergeleke met 15 persent die vorige jaar, toe te neem. Hierdie vergroting van die gaping tussen bruto binnelandse besteding en bruto nasionale produk het tot 'n aanmerklike toename gelei in die tekort op die lopende rekening van die betalingsbalans wat in die loop van 1970 progressief groter geword het. Al die hoofkomponente van binnelandse besteding het tot die vinnige styging in 1970 bygedra, maar die voortgesette voorraadopbouing het die grootste bydrae gelewer. Teen konstante pryse het bruto binnelandse besteding gedurende 1970 met ongeveer 10 persent en gedurende 1969 met ongeveer 11 persent toegeneem en albei hierdie persentasies was heelwat hoër as die Ekonomiese Ontwikkelingsprogram se taakstellingskoers.

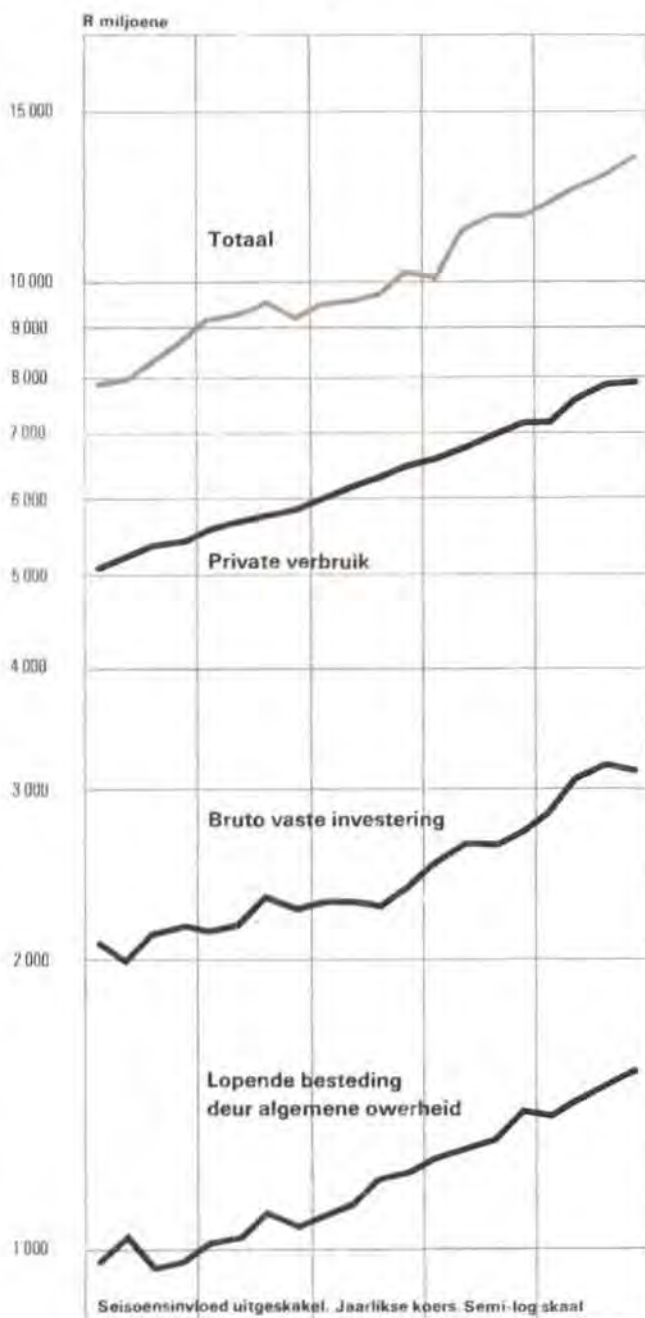
Die kwartaalsyfers toon aan dat terwyl die bruto binnelandse produk teen 'n stadiger koers gedurende die tweede helfte van 1970 gestyg het, bruto binnelandse besteding versnel het. Nieteenstaande die feit dat verdere aansienlike voorraadopbouing baie tot hierdie versnelling gedurende die tweede helfte van 1970 bygedra het, het die totaal van die ander komponente van bruto binnelandse besteding ook die nasionale produk gedurende hierdie periode oortref met die gevolg dat die tekort op die lopende rekening van die betalingsbalans slegs gedeeltelik deur 'n voorraadopbouing en gedeeltelik deur 'n oorskot van die „finale“ uitgawekomponente bo die nasionale produk, weerspieël is.

Volgehoue hoë koers van toename in verbruiksbesteding

Private verbruiksbesteding het gedurende 1970 met ongeveer 11 persent toegeneem en het gevolglik met koerse van tussen 10 en 11 persent vir drie opeenvolgende jare gestyg. Teen konstante pryse het dit met ongeveer 7 persent gedurende elk van die afgelope drie jare toegeneem, wat aansienlik meer as die Ekonomiese Ontwikkelingsprogram se taakstellingskoers van 4.8 persent was.

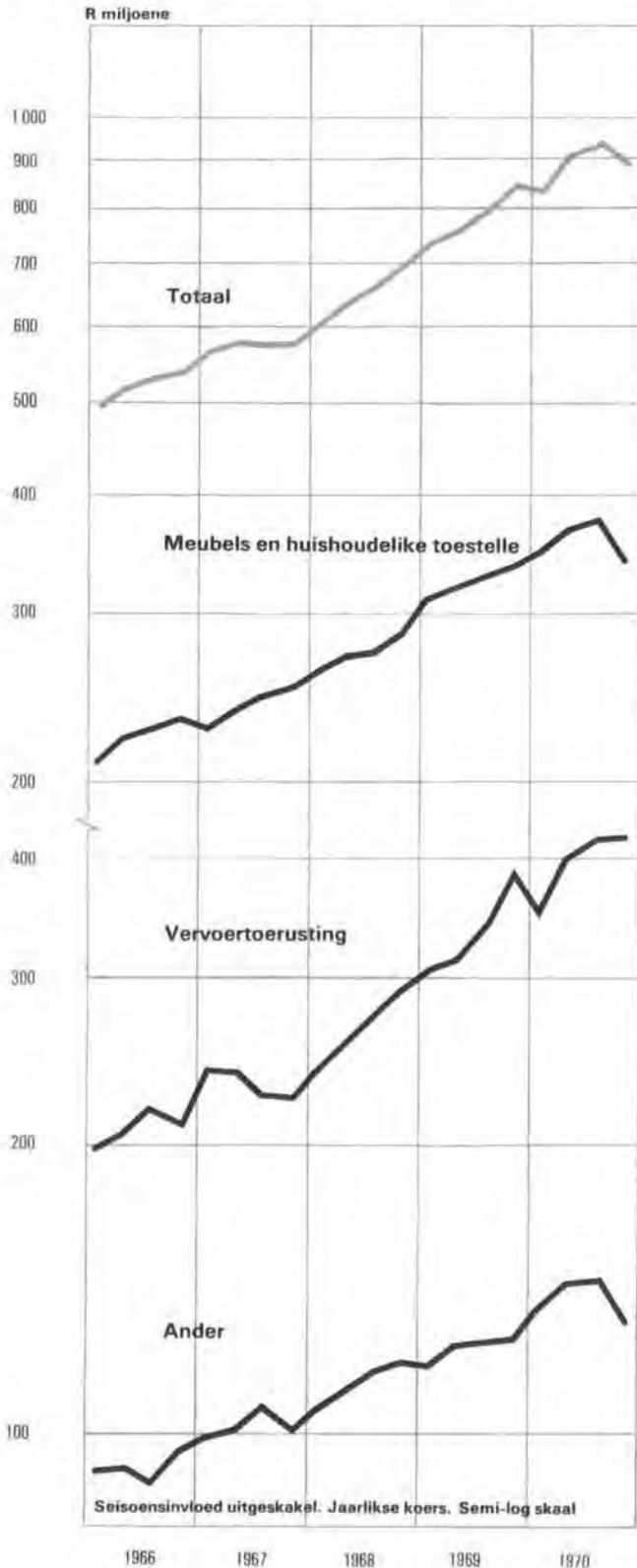
Gedurende 1970 het die uitgawe aan duursame goedere met 12 persent, aan semi-duursame goedere met 13 persent, aan dienste met ongeveer 11½ persent en aan nie-duursame goedere met ongeveer 9½ persent toegeneem. Die uitgawe aan duursame en semi-duursame goedere was gevolglik die komponente wat hoofsaaklik vir die oormatige koers van toename in private verbruiksbesteding verantwoordelik was. Die owerhede het derhalwe hierdie vorm van besteding ingekort deur strenger vereistes ten opsigte van huurkoop- en ander soorte van krediet in Oktober 1970 in te stel. Hierdie maatreëls het die uitwerking gehad dat die verkope van meubels en ander duursame goedere gedurende November en Desember wesenlik verminder het, met die gevolg dat die nasionale rekeningesyfers vir die vierde

Bruto binnelandse besteding



kwartaal 'n beslisse daling in verbruiksbesteding aan duursame goedere toon. Daarbenewens het hierdie afname nie met 'n styging in die besteding aan ander

Private verbruiksbesteding op duursame goedere



soorte goedere en dienste gepaard gegaan nie en het dit derhalwe die uitwerking gehad dat die koers van toename in totale verbruiksbesteding gedurende die vierde kwartaal van 1970 aansienlik verminder het. Gedurende die jaar 1970 het die besteding aan meubels en huishoudelike toestelle met slegs ongeveer $6\frac{1}{2}$ persent toegeneem, teenoor 'n styging van nie minder nie as 18 persent gedurende 1969, terwyl die besteding aan nuwe motors nog met 20 persent, vergeleke met 30 persent gedurende 1969, toegeneem het.

In die geval van sekere individuele klasse van goedere soos meubels en huishoudelike toestelle, het die kredietbeperkings so 'n aanmerklike uitwerking op verkope en produksie gehad dat die Minister van Ekonomiese Sake sommige van die vereistes in November 1970 en weer in Februarie 1971 verslap het. Terselfdertyd het die Minister van Finansies tydens die indiening van die Gedeeltelike Begrotingswetsontwerp op 10 Februarie toenames in die verkoopreg aangekondig ten einde die invloed teen te werk van die verslappings van huurkoopbeperkings en die toevoegings tot die koopkrag voortspuitende uit salaris- en loonsverhogings waarvan baie gedurende Januarie 1971 in werking getree het.

Verbruiksbesteding deur die algemene owerheid, soos gemeet deur sy lopende uitgawe aan goedere en dienste waarvan salarisse en lone ongeveer tweederdes uitmaak, het gedurende 1970 met 'n verdere 12 persent toegeneem, vergeleke met 'n toename van $13\frac{1}{2}$ persent gedurende die vorige jaar.

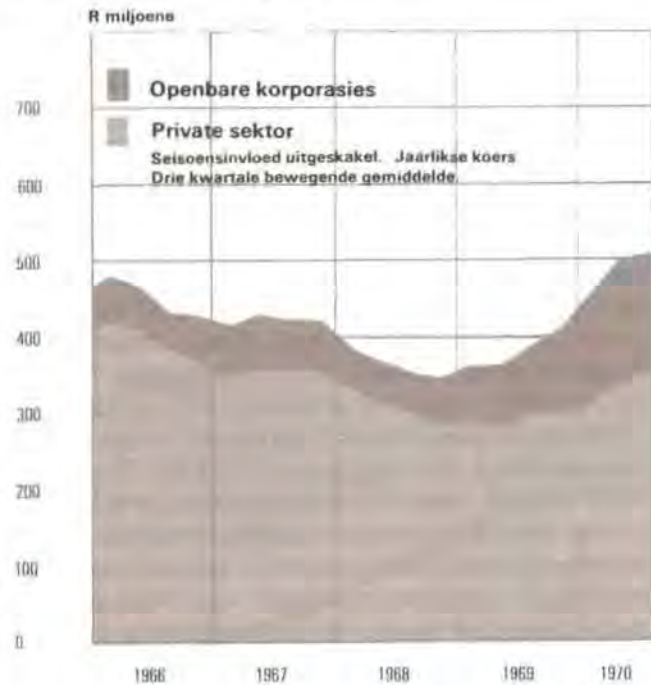
Hoë koers van toename in vaste investering

Reële bruto binnelandse vaste investering is nog 'n komponent van bruto binnelandse besteding wat teen 'n koers heelwat hoër as die Ekonomiese Ontwikkelingsprogram se taakstellingskoers toegeneem het. Teen heersende pryse het dit in 1970 met 17 persent toegeneem nadat dit gedurende die voorafgaande jaar reeds met 13 persent gestyg het. Die sektor wat die meeste tot die groot toename in 1970 bygedra het, was openbare korporasies met 'n toename van 24 persent, gevolg deur die private sektor met bykans 17 persent en openbare owerhede met ongeveer 15 persent. Dit is ook verblydend dat die besteding aan masjinerie en toerusting, wat gedurende 1969 met slegs 4 persent gestyg het, gedurende 1970 'n toename van 23 persent getoon het, terwyl die koers van toename in die uitgawe aan geboue en konstruksies vanaf ongeveer 18 persent in 1969 tot 13 persent in 1970 gedaal het.

Ingedeel volgens tipe ekonomiese aktiwiteit* het die sektor fabriekswese as geheel die grootste styging getoon naamlik 31 persent, nie slegs as gevolg van die

*Dit is die hoofindeling van die Verenigde Volke Organisasie se nuwe handleiding oor nasionale rekeninge, terwyl die sektorindeling naamlik privaatsektor, openbare korporasies en openbare owerhede nou 'n sub-indeling verteenwoordig.

Bruto vaste investering: fabriekswese



vaste investering van openbare korporasies nie, maar ook weens 'n toename van tussen 18 en 19 persent in dié van private fabriekswese. Na 'n daling van 6 persent in laasgenoemde investering gedurende 1969, is hierdie verandering in die neiging 'n baie welkome ontwikkeling aangesien dit 'n toevoeging tot produksiekapasiteit vir toekomstige groei verteenwoordig. Vaste investering in die sektor wat vervoer-, opberging- en kommunikasiedienste verskaf, het ook gedurende 1970 aansienlik gestyg, naamlik met 22 persent, hoofsaaklik as gevolg van 'n toename van nie minder nie as 48 persent in die vaste kapitaalbesteding van die Poskantoor en 'n styging van 15 persent in dié van die Suid-Afrikaanse Spoorweë.

Gedurende die vierde kwartaal van 1970 het die seisoensaangesuiwerde syfers egter 'n effense daling in vaste investering vanaf die hoë peil wat dit gedurende die derde kwartaal bereik het, getoon. Hierdie afname was die netto gevolg van 'n daling in die vaste kapitaalbesteding deur openbare korporasies en private sake-ondernemings wat die toename in die kapitaalbesteding deur openbare owerhede oortref het. Alhoewel vaste investering deur private fabriekswese ook gedurende die vierde kwartaal ietwat gedaal het, was die algemene opwaartse neiging wat vanaf 1969 waargeneem is, nog baie duidelik.

Volgehoue voorraadopbouing

Een van die uitstaande kenmerke van die nasionale rekeninge gedurende die afgelope twee jaar is die

baie groot en volgehoue voorraadopbouing. Teen boekwaarde het die netto toevoeging tot voorrade gedurende 1970 R706 miljoen (R581 miljoen na aansuiwering vir voorraadwaardering) en gedurende 1969 R407 miljoen beloop. Die totale toevoeging tot voorrade het nie minder nie as R1 087 miljoen gedurende die sewe kwartale tot einde Desember 1970 beloop. Alhoewel die opbouing van voorrade baie tot die groter tekort op die lopende rekening van die betalingsbalans bygedra het, was die tekort gedurende die tweede helfte van 1970 groter as die aansienlike toevoeging tot voorrade gedurende hierdie tydperk. 'n Beëindiging van die opbouing van voorrade in die toekoms sal natuurlik die druk op die betalingsbalans aanmerklik verlig.

Toevoegings tot nywerheids- en handelsvoorrade was vir R511 miljoen van die voorraadopbouing in 1970 verantwoordelik. Hierdie opbouing het boonop reeds vir tien opeenvolgende kwartale voorgekom en die totale toevoeging tot hierdie voorrade het R950 miljoen in die tien kwartale beloop.

Onvoldoende binnelandse besparing

Aangesien bruto binnelandse investering gedurende 1970 met R697 miljoen en bruto binnelandse besparing met slegs R171 miljoen toegeneem het, moes die tekort gedek word deur die gebruikmaking van goud- en buitelandse valutareserwes ten bedrae van R287 miljoen en deur die netto skuldposisie teenoor die buitelandse sektor met R501 miljoen te vermeerder. Dit was die tweede jaar waarin 'n oorskot van binnelandse investering bo binnelandse besparing ondervind is.

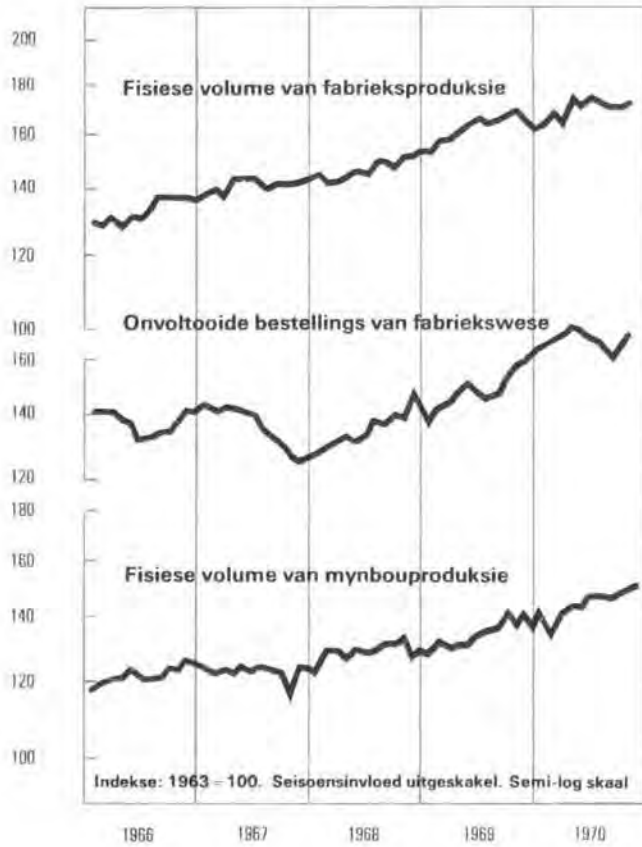
Dit is van besondere betekenis dat persoonlike besparing as 'n persentasie van beskikbare persoonlike inkome gedurende die afgelope drie jaar ongeveer 9 persent beloop het, vergeleke met 'n jaarlikse gemiddelde van ongeveer 11 persent gedurende die sestigerjare. Die uitgebreide gebruikmaking van verbruikerskrediet, wat negatiewe besparing verteenwoordig, het baie tot die lae besparingsgeneigdheid bygedra.

Produksie en werkverskaffing

Nadat dit tot 'n aansienlike hoër vlak gedurende die tweede kwartaal van 1970 toegeneem het, het die seisoensaangesuiwerde indeks van die volume van fabrieksproduksie gedurende die derde kwartaal en Oktober op ongeveer dieselfde peil gebly, maar dit was nogtans 4.9 persent hoër gedurende die eerste tien maande van 1970 as gedurende die ooreenstemmende tydperk in die voorafgaande jaar. Ure gewerk in fabriekswese het 'n opwaartse neiging tot in Oktober 1970 volgehou en was gemiddeld 6.1 persent hoër in 1970 as gedurende die ooreenstemmende tydperk in 1969.

Die volume van goudmynproduksie het min verandering gedurende 1970 getoon, maar ander mynbouproduksie het regdeur 1970 gestyg en was

Fabrieks- en mynbouproduksie



gemiddeld 14.1 persent hoër as in 1969. Die belangrikste bydrae tot die hoër produksie is deur koper gemaak, terwyl diamantproduksie effens gedaal het.

Bedrywigheid in die konstruksiesektor, gemeet volgens die aantal ure gewerk, het vanaf die begin van 1968 tot ongeveer die middel van 1970 buitengewoon toegeneem en het daarna gedurende die derde kwartaal van 1970 verlangsaam. Gedurende Oktober en November het dit weer skerp gestyg. Oortyd as 'n persentasie van ure gewerk het vanaf die piek wat in Mei 1970 bereik is, 'n dalende neiging tot November getoon. Ander aanwysers, onder andere

groothandelsverkope van boumateriaal, nuwe voor-skotte deur bouverenigings toegestaan en bouplanne goedgekeur het almal gedurende die loop van 1970 geneig om te verlangsaam. Volgens die waarde van vaste eiendomstransaksies, wat vanaf die begin van 1970 gedaal het, het die mark in vaste eiendom ook verander en minder veerkragtig geword.

Nadat dit vinnig tot in Oktober 1970 gestyg het, het die waarde van klein- en groothandelsverkope in November en Desember 1970 betekenisvol gedaal. Verkope van meubels en elektriese toerusting het gedurende hierdie twee maande aansienlik gedaal. Verkope van motors het vanaf die middel van 1970 tot in Januarie 1971 gedaal, terwyl verkope van handelsvoertuie regdeur 1970 voortgegaan het om toe te neem, maar in Januarie 1971 gedaal het.

Die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het voortgegaan om tot in Desember 1970 te daal, terwyl werkverskaffing veral in die sektore handel, konstruksie, sentrale regering, Suid-Afrikaanse Spoorweë en mynbou, verder toegeneem het. Die stram arbeidstoestand word verder in die sterk opwaartse beweging van gemiddelde salarisse en lone in die openbare en private sektore weerspieël.

Pryse

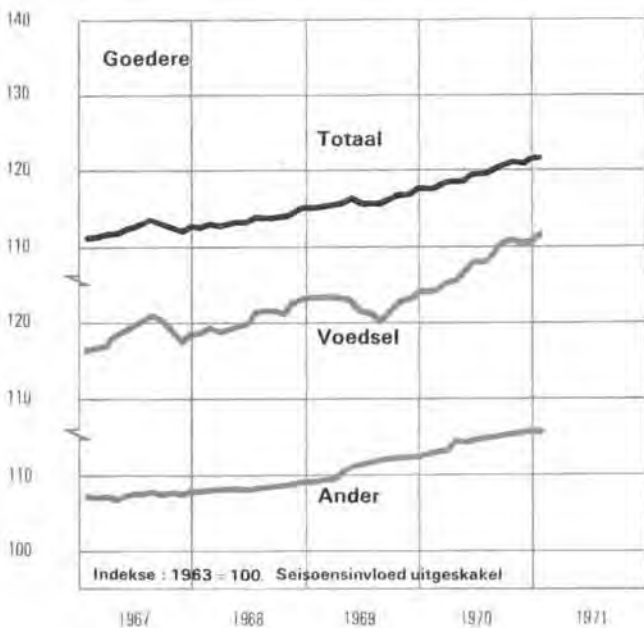
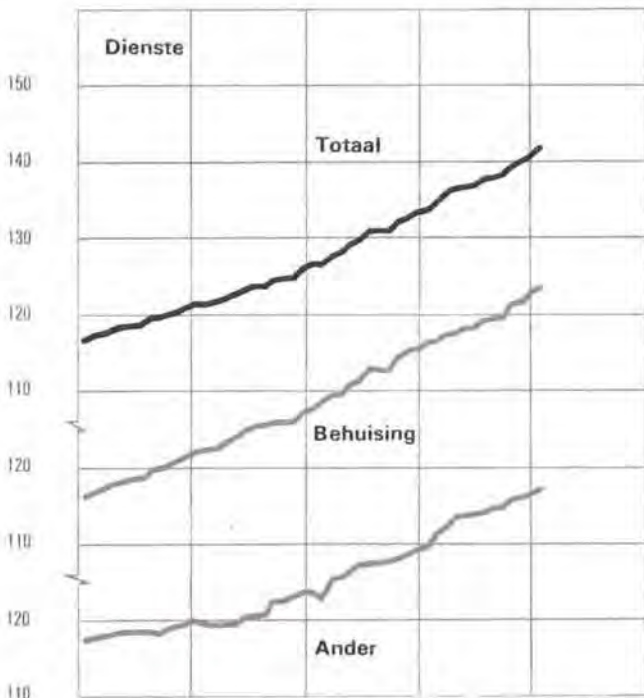
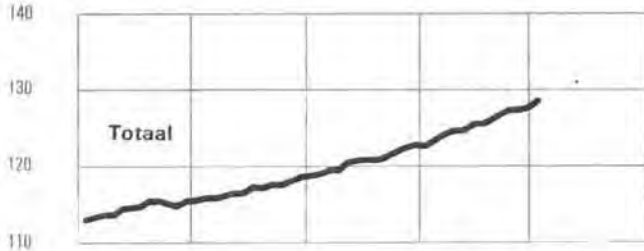
Die bygaande tabel, wat 'n nuwe klassifikasie van die verskillende poste van die verbruikersprysindeks gee, toon dat verbruikerspryse teen 'n relatief hoë koers van 4.2 persent gedurende 1970 gestyg het. Dit was slegs die tweede keer in sestien jaar dat 'n koers hoër as 4 persent in Suid-Afrika aangeteken is. Die vorige geval was in 1964, toe dit 4.4 persent was. Vir die twaalf maande geëindig Januarie 1971 het die seisoensaangesuiwerde verbruikersprysindeks met 4.3 persent gestyg. Alhoewel 'n koers van toename in verbruikerspryse van net oor die 4 persent as matig volgens huidige internasionale standaarde beskou kan word, is dit hoog volgens Suid-Afrika se eie ondervinding in die verlede en vergelyk dit ongunstig met 'n gemiddelde jaarakoers van ongeveer 3 persent oor die ses jaar van 1962 tot 1968, en ongeveer 2 persent gedurende die voorafgaande ses jaar.

Die belangrikste bydraes tot die hoë styging in verbruikerspryse gedurende 1970 is deur behuising

Verbruikerspryse
Persentasiekoers van verandering in seisoensaangesuiwerde indeks

Tydperk	Dienste			Goedere			Totaal
	Behuising	Ander	Totaal	Voedsel	Meublement en toerusting	Klerasie en skoeisel	
Des. 1968–Des. 1969	6.5	4.5	5.8	0.9	6.8	0.4	3.5
Des. 1969–Des. 1970	5.4	5.8	5.6	5.2	2.5	2.0	4.2
Jan. 1970–Jan. 1971	5.5	5.9	5.7	6.1	2.7	1.9	4.3

Verbruikerspryse



en ander dienste en voedsel gemaak. Die toename in voedselpryse is deur ongunstige weerstoestande veroorsaak, terwyl die styging in die pryse van dienste in verband gebring kan word met hoë rentekoerse wat huur beïnvloed, toenames in professionele fooie en bediendelone. Dit is betekenisvol dat die pryse van goedere wat aan buitelandse mededinging onderhewig is minder skerp toegeneem het as dié van 'n plaaslike aard.

Groothandelspryse het met 3,9 persent oor die twaalf maande geëindig Januarie 1971 gestyg, Basiese metale en metaalprodukte en landbouprodukte het die grootste bydrae tot hierdie styging gelever, terwyl die koers van toename in die pryse van ingevoerde goedere ook in 1970 versnel het.

Betalingsbalans

Progressief groter tekort op lopende rekening

Gedurende 1970 is 'n ongeëwenaarde tekort van nie minder nie as R788 miljoen op die lopende rekening van die betalingsbalans aangeteken, vergeleke met 'n tekort van R262 miljoen gedurende 1969. Bowendien het die tekort in die loop van 1970 progressief toegeneem en vir die individuele kwartale onderskeidelik R118 miljoen, R162 miljoen, R222 miljoen en R286 miljoen bedra. Teen 'n seisoensaangesuiwerde jaarkoers het die tekort skerp toegeneem vanaf R941 miljoen in die derde kwartaal na 'n nuwe rekordbedrag van R1,106 miljoen in die vierde kwartaal van 1970.

Hierdie aansienlike tekort is hoofsaaklik deur 'n buitengewoon vinnige styging in goedere-invoer, hoër vrag- en ander onsigbare betalings en die swak prestasie van goedere-uitvoer veroorsaak.

Vinnige styging in goedere-invoer

Goedere-invoer het vanaf R2,149 miljoen in 1969 tot R2,578 miljoen in 1970 toegeneem, dit wil sê 'n toename van nie minder nie as R429 miljoen of 20 persent, nadat dit in 1969 reeds met 14 persent gestyg het. Toenames het in bykans al die verskillende klasse goedere voorgekom, maar was besonder groot in die geval van masjinerie en elektriese toerusting, vervoertoerusting, basiese metale en chemiese produkte. Die aansienlike verdere toename in goedere-invoer hou verband met die verdere skerp styging in die binnelandse vraag soos weerspieël in die toename in bruto binnelandse besteding, insluitende 'n betekenisvolle voorraadopbouing. Sielkundige faktore, soos 'n ongegronde vrees vir 'n eensydige devaluasie van die Rand en verskerping van invoerbeheermaatreëls, sowel as algemene onsekerheid aangaande moontlike internasionale valutaveranderinge, kon ook tot die styging in invoer bygedra het, in besonder in die laaste kwartaal van 1970 toe die goud- en buitelandse valutareserwes skerp gedaal het.

Nadat goedere-invoer gedaal het van 'n seisoens-aangesuiwerde jaarkoers van R2 440 miljoen in die vierde kwartaal van 1969 tot R2 292 miljoen in die eerste kwartaal van 1970, het dit toegeneem tot 'n peil van R2 571 miljoen in die derde kwartaal, en

daarna verder skerp gestyg tot R2,922 miljoen in die vierde kwartaal van 1970.

Swak prestasie van goedere-uitvoer

Goedere-uitvoer het nie goed vertoon nie, en 'n daling vanaf R1 484 miljoen in 1969 tot R1 413 miljoen in 1970, dit wil sê R71 miljoen of 5 persent, getoon nadat dit reeds gedurende die vorige jaar met 2 persent afgeneem het. In teenstelling met die ontwikkelings in 1969, toe 'n afname in die uitvoer van landbouprodukte grotendeels deur 'n toename in die uitvoer van edel- en half-edelgesteentes teengewerk is, was 'n daling in die uitvoer van diamante en wol hoofsaaklik vir die swak vertoning van uitvoer in 1970 verantwoordelik, alhoewel dit gedeeltelik deur 'n toename in die uitvoer van landbouprodukte (hoofsaaklik mielies), minerale produkte en basiese metale geneutraliseer is.

Op 'n kwartaallikse basis het goedere-uitvoer groot skommelings getoon en na 'n toename in die seisoens-aangesuiwerde jaarkoers vanaf R1,367 miljoen in die eerste kwartaal tot 'n hoogtepunt van R1,522 miljoen in die tweede kwartaal, het dit skerp gedaal tot R1,279 miljoen in die derde kwartaal voordat dit weer tot R1,495 miljoen in die vierde kwartaal van die jaar gestyg het.

Geringe afname in netto goudproduksie

Alhoewel die fisiese volume van goudproduksie met 3.3 persent gedurende 1970 toegeneem het, het die netto goudproduksie soos vir betalingsbalansdoel-eindes gedefinieer, 'n geringe daling vanaf R847 miljoen in 1969 tot R837 miljoen in 1970 getoon. Hierdie daling kan veral toegeskryf word aan die laer opbrengs van goudverkope op die privaat mark.

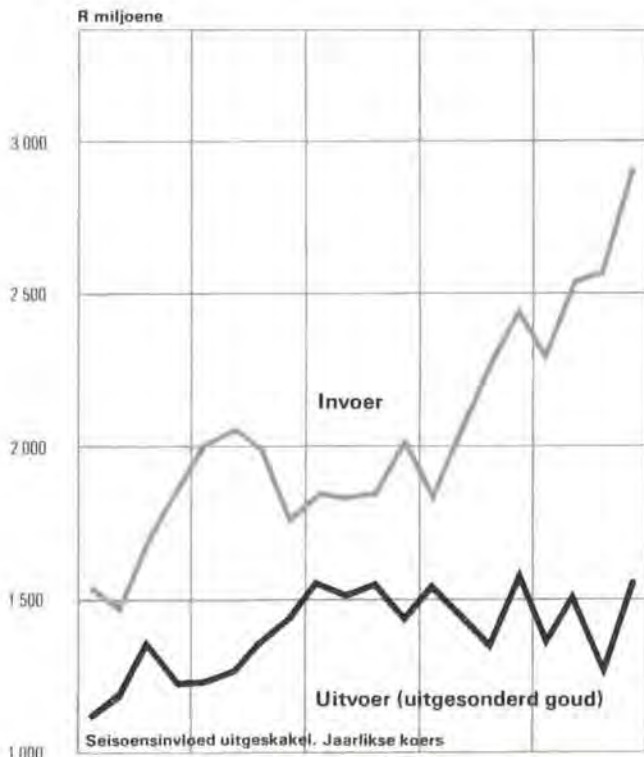
Styging in ander netto lopende betalings

Hoofsaaklik as gevolg van hoër betalings vir vrag en versekering op goedere wat weer die gevolg was van toenames in vragtariewe betaalbaar aan buitelandse karweiers en die hoë vlak van invoer, het dienstebetalings aan die res van die wêreld met R52 miljoen tot R1 055 miljoen in 1970 gestyg. Diensteontvangstes het met slegs R33 miljoen en netto oordragontvangste met slegs R3 miljoen toegeneem met die gevolg dat netto onsigbare betalings aan die res van die wêreld ook tot die verslegting in die lopende rekening gedurende die jaar bygedra het. Op 'n kwartaallikse basis en gereken teen 'n jaarkoers het die seisoensaangesuiwerde netto dienstebetalings aan die res van die wêreld 'n skerp stygende neiging vanaf R372 miljoen in die eerste kwartaal tot R521 miljoen in die vierde kwartaal van 1970 getoon.

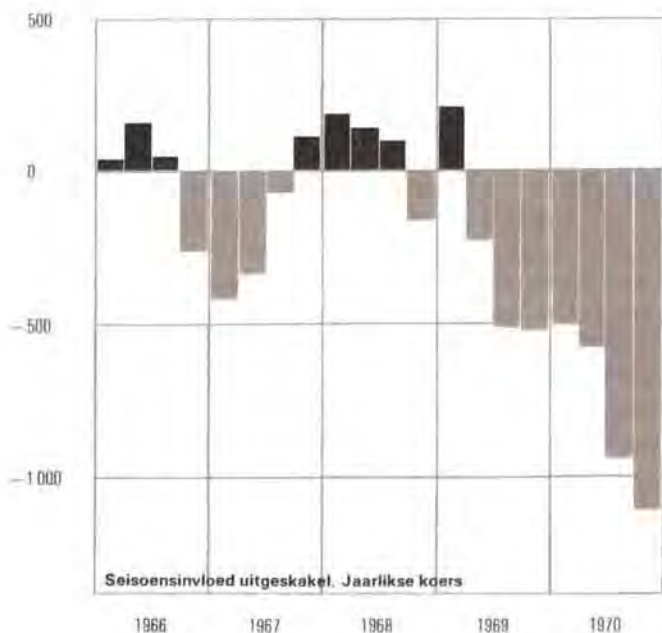
Rekord invloeiing van kapitaal

Gelukkig is die invloed van die groot tekort op die lopende rekening op die goud- en buitelandse valuta-reserwes in 1970 versag deur 'n netto invloeiing van

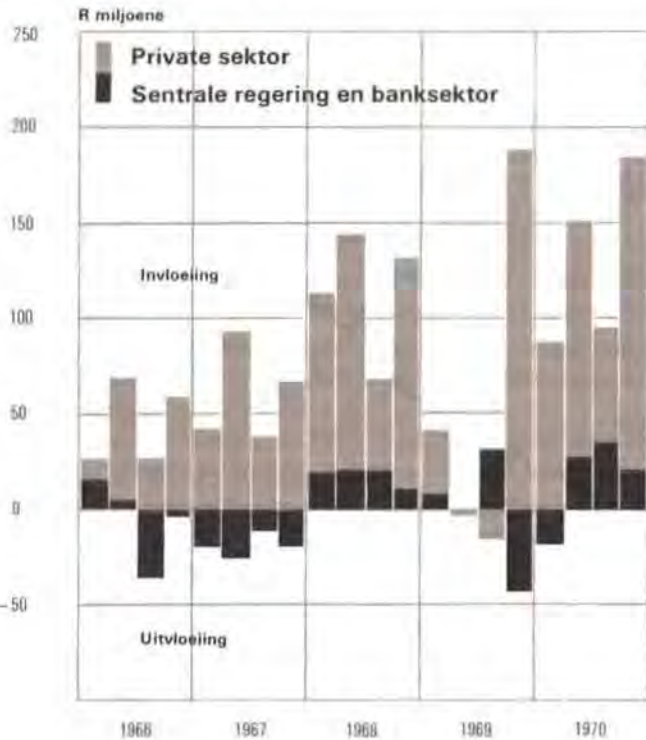
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Totale kapitaalbewegings



kapitaal van nie minder nie as R501 miljoen gedurende die jaar, wat die vorige rekord van R459 miljoen wat in 1968 aangeteken is, aansienlik oortref het. Stram toestande op die binnelandse kapitaalmarkt, die skerp styging in invoer en die relatief hoër rentekoerse en verdienstes op beleggings in Suid-Afrika, het waarskynlik tot die groot invloeiing van kapitaal bygedra. Die groot invloeiing gedurende 1970 het die totale netto kapitaalinvloeiing gedurende die afgelope ses jaar op meer as R1.700 miljoen te staan gebring.

Die grootste gedeelte, naamlik R403 miljoen of 80 persent van die totale kapitaalinvloeiing, het uit 'n invloeiing na die private sektor bestaan, terwyl langtermynkapitaal R256 miljoen of ongeveer 64 persent van die private sektor se invloeiing verteenwoordig het. Alhoewel die langtermynkapitaalinvloeiing na die private sektor hoofsaaklik bestaan het uit lenings wat in die buiteland verkry is (insluitende lenings van openbare korporasies), het die netto aankope van Suid-Afrikaanse effekte wat op die Johannesburgse Effektebeurs genoteer word, deur buitelanders ook betekenisvol toegeneem en R44 miljoen bedra. Die toename in die korttermynkapitaalinvloeiing na die private sektor vanaf R42 miljoen in 1969 tot R147 miljoen in 1970 is hoofsaaklik deur 'n toename in handelskrediete, wat met die hoë invoer verband hou, veroorsaak. Die totale netto kapitaalinvloeiing na die sentrale regering en banksektor het gedurende 1970

R98 miljoen bedra en verteenwoordig hoofsaaklik lenings wat die sentrale regering in die buiteland verkry het.

Ten spyte van kwartaallikse skommelings, is 'n stygende neiging in die netto kapitaalinvloeiing sedert die tweede helfte van 1969 waarneembaar en het dit in die vierde kwartaal van 1970 soveel as R186 miljoen bedra. Netto private kapitaalbewegings het dieselfde patroon as die totaal gevolg en is 'n invloeiing van R166 miljoen in die vierde kwartaal aangeteken.

Aansienlike afname in die goud- en buitelandse valutareserwes

Aangesien die tekort op lopende rekening ten bedrae van R788 miljoen slegs gedeeltelik deur die netto kapitaalinvloeiing van R501 miljoen geneutraliseer is, het betalingsbalanstransaksies 'n afname van R287 miljoen in die totale goud- en buitelandse valuta-reserwes ten gevolg gehad. Indien die aanvanklike toekenning van Spesiale Trekkingsregte van R24 miljoen aan die begin van 1970 egter in aanmerking geneem word, het die goud- en buitelandse valuta-reserwes met R263 miljoen gedaal, en het die totaal (insluitende Suid-Afrika se goudtranche-posisie van R36 miljoen in die Internasionale Monetêre Fonds) nog ongeveer R806 miljoen aan die einde van 1970 beloop.

Gedurende die tweede helfte van 1970 het die totale goud- en buitelandse valutareserwes betreklik skerp afgeneem, naamlik met R227 miljoen, vergeleke met 'n afname van slegs R36 miljoen gedurende die eerste helfte van die jaar.

Ontwikkelings gedurende Januarie en Februarie

Gedurende Januarie 1971 het die totale goud- en buitelandse valutareserwes met 'n verdere R49 miljoen afgeneem, nieteenstaande die tweede toekenning van Spesiale Trekkingsregte ten bedrae van ongeveer R15 miljoen, terwyl die goud- en buitelandse valutareserwes van die Reserwebank met 'n verdere R8 miljoen gedurende Februarie gedaal het. Volgens die statistiek van die Departement van Doane en Aksyns, wat nie streng vergelykbaar is met die betalingsbalanssyfers nie, het invoer skerp afgeneem van 'n seisoensaangesuiwerde jaar-koers van R3 148 miljoen in Desember 1970 tot R2 797 miljoen in Januarie en R2 876 miljoen in Februarie 1971. Uitvoer het insgelyks vanaf R1 480 miljoen in Desember tot R1 175 miljoen in Januarie en R1 156 miljoen in Februarie 1971 afgeneem. Netto buitelandse aankope van Suid-Afrikaanse effekte wat op die Johannesburgse Effektebeurs genoteer word, het tussen R25 miljoen en R30 miljoen gedurende die twee maande Januarie en Februarie 1971 beloop en dit wil voorkom asof die effektebeurs weer eens, soos in 1968 en vroeg in 1969, 'n aansienlike bedrag aan buitelandse kapitaal aantrek.

Monetêre en banktoestand

Verdere verlangsamings in die koers van toename van geld en kwasi-geld

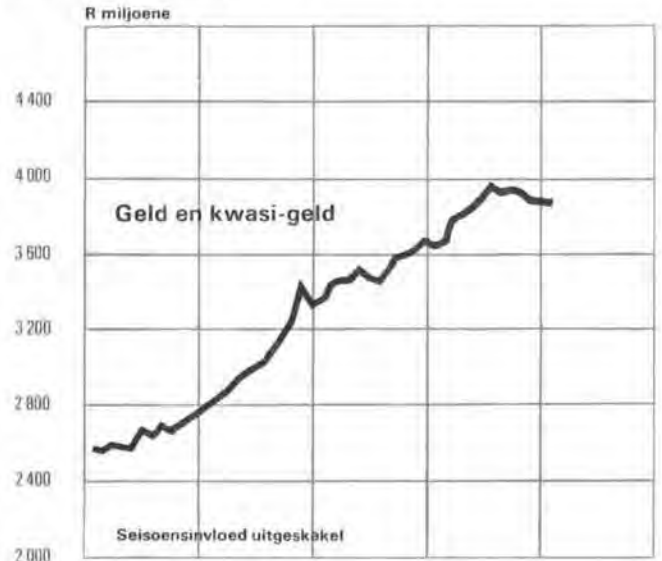
Geoordeel volgens die verloop van die hoeveelheid geld en kwasi-geld in 1970, is daar aansienlike vordering gemaak met die verlangsamings van die koers van toename van die likwiditeit van die private nie-banksektor. Nadat dit in 1968 met meer as 20 persent gestyg het, het die hoeveelheid geld en kwasi-geld in 1969 teen ongeveer die helfte van daardie koers en in 1970 met slegs ongeveer 5½ persent toegeneem, waardeur die totaal aan die einde van 1970 op 'n peil van nagenoeg R4,000 miljoen te staan gekom het. Die voortsrydende daling in die koers van toename van geld en kwasi-geld het nie met 'n soortgelyke verlangsamings van die groei koers van die bruto binnelandse produk in geldelike terme gepaard gegaan nie, as gevolg waarvan die verhouding van geld en kwasi-geld tot die bruto binnelandse produk in 1970 tot 30.8 persent gedaal het. Hierbenewens is die betreklik vinnige styging in geld en kwasi-geld gedurende die eerste twee kwartale van 1970 gedurende die tweede helfte van 1970 deur 'n geringe daling gevolg. Gedurende Januarie 1971 het die totale hoeveelheid geld en kwasi-geld seisoenaal met meer as R100 miljoen gedaal. Na aansuiwering vir seisoensinvloede het dit geen verandering getoon nie.

Oorsake van veranderings in geld en kwasi-geld

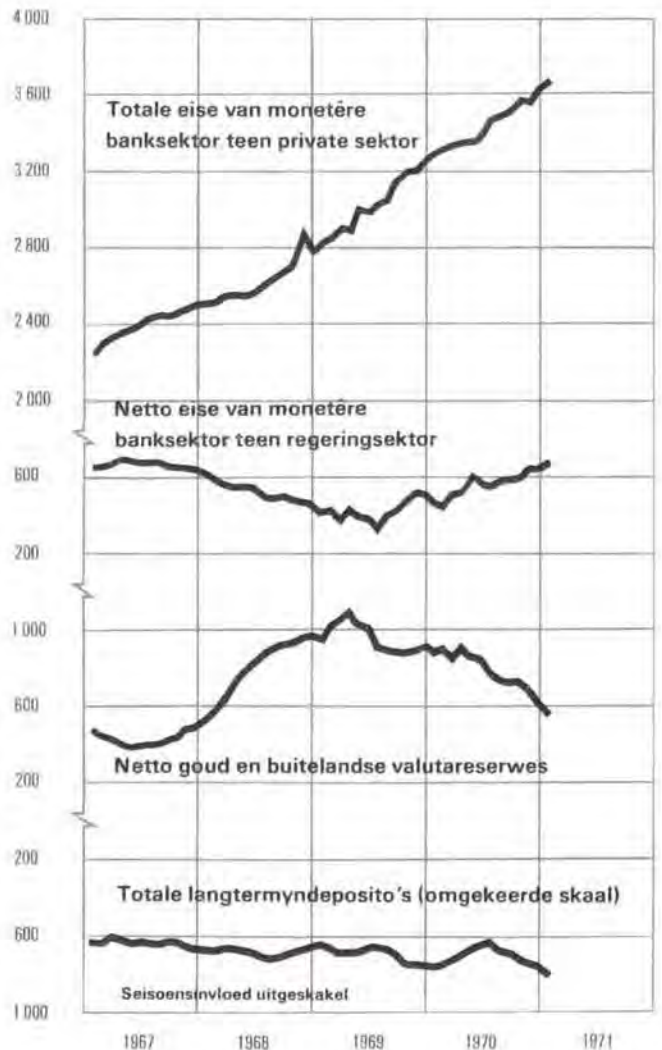
Die verlangsamings van die koers van toename in geld en kwasi-geld gedurende 1970 was hoofsaaklik die gevolg van 'n aansienlike daling in die netto goud- en buitelandse valuta-reserwes, wat net meer as R300 miljoen bedra het, en ook van 'n daling in die koers van toename in bankkrediet aan die private sektor vanaf ongeveer 18 persent in 1969 tot 11 persent in 1970. Hierdie verlangsamings is egter byna ten volle deur 'n styging in die *netto* eise teen die regeringsektor (of van die *netto* gebruik wat die regering van sy deposito's by die banksektor gemaak het) geneutraliseer. Indien die daling van R158 miljoen in die *netto* deposito's van die regeringsektor in aanmerking geneem word, het die toename in die totale bankkrediet aan die regering- en private sektore gedurende 1970 R519 miljoen, of 14 persent, bedra, vergeleke met 'n styging van 16 persent in 1969. Gedurende Januarie het die patroon van die oorsake van veranderings in geld en kwasi-geld in wese dieselfde gebly.

Soos in 1969, is daar gedurende die eerste helfte van 1970 verskeie verhogings van die plafon op die diskonterings en voorskotte en beleggings van die banke aangebring. Dit het bygedra tot die versnelling gedurende die tweede helfte van 1970 in die koers van toename in bankkrediet aan die private sektor vanaf 'n seisoensaangesuiwerde jaarkoers van minder as 9 persent gedurende die eerste helfte tot 'n koers

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



van 13 persent gedurende die tweede helfte. Die toename in bankkrediet aan die private sektor was hoofsaaklik in die vorm van diskonteringe en voorskotte wat deur handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke toegestaan is en kan met die vraag na krediet vir die finansiering van invoere, die hoë peil van private verbruiksbesteding en voortgesette voorraa dopbouing in verband gebring word. Slegs 'n klein netto toename het in beleggings by die private sektor voorgekom, ondanks die verhoging van die plafon met 15 persent van die peil van Maart 1968 en van krag vanaf Februarie 1970, vir doeleindes van middeltermynkrediet in die besonder vir die vervaardigende nywerheid. Hierdie beleggings het met slegs R29 miljoen of 7 persent gedurende die jaar gestyg.

Gedurende Januarie 1971 het die handelsbanke hul diskonteringe en voorskotte in 'n mate verminder, terwyl die monetêre huurkoop- en algemene banke hulle diskonteringe en voorskotte met nie minder nie as R46 miljoen verhoog het. Op 27 Februarie het die Reserwebank 'n verdere toegewing aangekondig naamlik dat die banke met ingang 1 Maart hulle plafon met 2 persent kan oorskry vir doeleindes van nuwe krediet aan die landbousektor. In hierdie aankondiging is dit ook bekend gemaak dat as 'n saak van beleid bykomende kontantreserwes deur die Reserwebank van bankinstellings wat hul kredietplafonne oorskry, vereis word.

Betreklik lae peil van oorskot likwiditeit van banke

Die oorskot likwiede bates van die banke het gedurende die grootste deel van 1970 op 'n betreklik lae peil gebly. Oor die jaar was die maandelikse gemiddelde bedrag van die oorskot likwiede bates van monetêre banke slegs R159 miljoen of 3.3 persent van hul verpligtings teenoor die publiek, vergeleke met 5.4 persent gedurende 1969. Aan die einde van Januarie 1971 het die oorskot likwiede bates van monetêre banke byna heeltemal verdwyn en slegs R34 miljoen, of minder as 1 persent van hul verpligtings teenoor die publiek, bedra. Die kredietseppingsvermoë van die banke is dus nie slegs deur die kredietplafonne beperk nie maar ook deur hul likwiditeitsposisie beïnvloed. Die monetêre owerhede het daardeur tans betreklik ferme beheer oor die vermoë van die banke om krediet te skep.

Groot skuldposisie van die diskontohuise en hoër korttermynrentekoerse

Die hoofkenmerk van die toestand op die geldmark gedurende 1970 was die aanhoudende groot skuld van die diskontohuise teenoor die Reserwebank, waarvan die gemiddelde op maandeindes nie minder nie as R109 miljoen bedra het, in vergelyking met slegs R41 miljoen in 1969. Vanaf die middel van September het die Reserwebank begin om 'n strafkoers van tot 2 persent bo die Bankkoers toe te pas ten einde die gebruik van Reserwebankkrediet te

ontmoedig. Gedurende Januarie 1971 het die toestand op die geldmark vernou as gevolg van die seisoenale verskuiwing van fondse na die regering, maar vroeg in Februarie weer verruim toe die regeeringsdeposito's gedaal het as gevolg van die aflossing van staatseffekte wat nie in die nuwe uitgiftes omgesit is nie.

In teenstelling met die bestendige maar betreklik stadige opwaartse beweging van die skatkiswissel-tenderkoers gedurende die laaste vyf maande van 1970 en gedurende Januarie en Februarie 1971 tot 'n peil van 4.74 persent op 12 Februarie, het die koerse wat deur die diskontohuise op daggeld gekwoteer is skerp gestyg vanaf 4½ persent op 28 Augustus 1970 tot 6 persent aan die einde van Januarie 1971. Die koers wat op verhandelbare depositosertifikate van drie maande gekwoteer is, het oor dieselfde tydperk selfs nog sneller gestyg vanaf 6.0 persent tot 8.6 persent. Die depositorentekoerse van banke het op soortgelyke wyse opwaarts beweeg en teen die einde van Januarie is by geleentheid koerse van tot 8 persent op daggeld, 8½ persent of meer op kennisgewingdeposito's van drie maande, en 8¾ persent op vaste deposito's van ses maande, aangebied. Gedurende die tweede helfte van Februarie en die eerste helfte van Maart het die skatkiswissel-tenderkoers taamlik vinnig tot 5.00 persent op 12 Maart gestyg terwyl ander geldmarkkoerse ietwat gedaal het. Koerse wat op verhandelbare depositosertifikate van drie maande gekwoteer is, het vanaf ongeveer 8.6 persent aan die einde van Januarie 1971 tot 8.2 persent op 5 Maart gedaal.

Teen hierdie betreklik hoë koerse het verhandelbare depositosertifikate 'n baie gewilde geldmarkinstrument geword. Die uitstaande bedrag aan verhandelbare depositosertifikate was in werklikheid gedurende die grootste deel van die eerste sewe maande van 1970 heelwat meer as R500 miljoen en het aan die einde van Augustus 1970 'n bedrag van R656 miljoen bereik voordat dit tot R444 miljoen aan die einde van die jaar gedaal het. Op hierdie datum is R301 miljoen buite die banksektor gehou. Bouverenigings, versekeraars en ander private nie-bankinstellings gebruik verhandelbare depositosertifikate blykbaar as 'n gerieflike likwiede belegging waarop 'n veel hoër rentekoers as op korttermyn uitgiftes van die regering verdien word.

Staatsfinansies

Nieteenstaande die feit dat die opbrengs op langtermynstaatseffekte by twee geleenthede in Mei en Augustus 1970 tot 7¾ persent en dié op korttermyn effekte tot 5½ persent in Januarie 1971 verhoog is, is slegs beperkte ondersteuning vir nuwe uitgiftes gedurende Oktober 1970 en Februarie 1971 van alle binnelandse nie-banksektore gekry, met die gevolg dat die Tesourie hom tot buitelandse lenings moes wend. Gedurende die tien maande van die fiskale jaar tot aan die einde van Januarie 1971, het netto ampte-

like buitelandse lenings R130 miljoen bedra. Terselfdertyd het die Staatskuldkommissarisse slegs R22 miljoen tot die finansiering van die Skatkis gedurende hierdie tydperk bygedra, vergeleke met 'n bedrag van R138 miljoen gedurende die ooreenstemmende tien maande in 1969/70. Leningsfondse vanaf die private nie-banksektor het slegs R30 miljoen gedurende die tien maande tot Januarie 1971 beloop en het hoofsaaklik uit leningsheffings (R32 miljoen) bestaan wat uiteraard van 'n verpligte aard is. Nuwe uitgiftes van staatseffekte het slegs R18 miljoen gedurende Oktober en R12 miljoen gedurende Februarie van die private nie-banksektor opgelewer. Daar was derhalwe weinig vrywillige ondersteuning van die private nie-banksektor en die Skatkis se netto skuldposisie teenoor die banksektor het met R27 miljoen gedurende die betrokke tien maande gestyg, vergeleke met 'n daling van R152 miljoen gedurende die ooreenstemmende tydperk in 1969/70. Die netto skuldposisie van die regeringsektor as geheel teenoor die banksektor het inderdaad met R208 miljoen gedurende die tien maande tot Januarie 1971 gestyg.

'n Ander kenmerk van die regering se leningsbedrywighede was dat die banke nie al hul staatseffekte wat gedurende Oktober en November 1970 en Februarie 1971 verval het, omgesit het nie, maar verkies het om in kontant terugbetaal te word. Van die totale effekte van R437 miljoen wat gedurende die 1970/71 fiskale jaar verval het, is slegs R189 miljoen omgesit, hoofsaaklik in die nuwe korttermyn-effekte, terwyl R248 miljoen (ongeveer 57 persent) aan die betrokke besitters, hoofsaaklik in die banksektor, terugbetaal is. Dit het 'n drastiese daling in totale regeringsdeposito's (insluitende die Stabilisasierekening) by die Reserwebank vanaf R645 miljoen op 31 Maart 1970 tot R396 miljoen op 5 Februarie 1971 tot gevolg gehad. Die invloed van 'n daling in regeringsdeposito's as gevolg van 'n afname in die banksektor se besit aan staatspapier moet egter versigtig geïnterpreteer word. Dit verteenwoordig nie 'n toename in die likwiditeit van die private nie-banksektor of in die totale likwiede bates van die banke nie, maar wel 'n verruiming van geldmarktoestande en die kontantreserweposisie van die banke. In Februarie was die skatkissaldo by die Reserwebank uitgeput en die Tesourie moes van die Bank leen. Op 24 Februarie het Reserwebanklenings aan die Tesourie R18 miljoen beloop maar dit is vroeg in Maart terugbetaal.

Ontwikkelings in die kapitaalmark

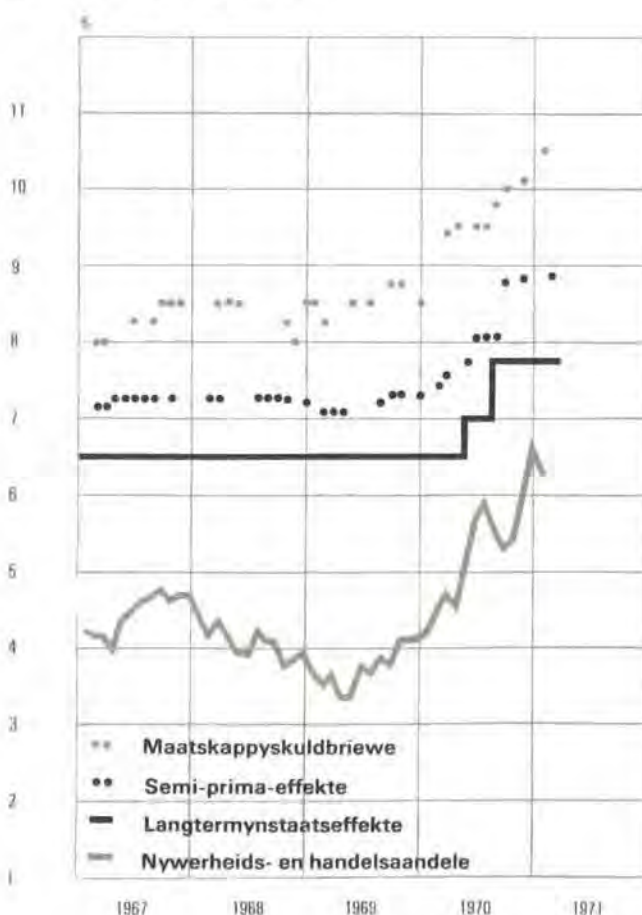
Volgehoue opwaartse druk op langtermynrentekoerse

Gedurende 1970 was die aanbod van fondse in die kapitaalmark minder as die aanvraag en 'n aansienlike opwaartse druk is op rentekoerse uitgeoefen. Verskeie opwaartse aanpassings van langtermynrentekoerse is gedurende die eerste drie kwartale gemaak, maar die meeste rentekoerse het gedurende die laaste kwartaal

onveranderd gebly. Die rentekoerse wat toe bestaan het, het egter blykbaar nie 'n ewewig tussen die vraag na en die aanbod van fondse weerspieël nie aangesien verdere toenames gedurende die eerste twee maande van 1971 voorgekom het.

Die oorheersende koers op nuwe uitgiftes van semiprima-effekte het gedurende die eerste drie kwartale van 1970 vanaf ongeveer 7.3 persent tot 8.8 persent toegeneem en tot 8.85 persent in Februarie 1971 gestyg. Twee aanpassings van die opbrengskoers op langtermynstaatseffekte is ook gedurende hierdie tydperk gemaak, die eerste op 26 Mei 1970 toe die opbrengskoers vanaf $6\frac{1}{2}$ tot 7 persent verhoog is, en die tweede op 13 Augustus toe die opbrengskoers tot $7\frac{3}{4}$ persent verhoog is. Opbrengskoerse op skuldbriewe van maatskappye het gedurende die eerste drie kwartale van 1970 opwaarts beweeg vanaf ongeveer $8\frac{3}{4}$ persent tot 10 persent en het in Januarie 1971 verder toegeneem tot $10\frac{1}{2}$ persent. As gevolg van hierdie rentekoersveranderinge het die marge tussen die opbrengskoerse op prima- en

Rente- en opbrengskoerse



semiprima-effekte vanaf ongeveer 0.8 persent aan die einde van 1969 tot 1.1 persent aan die einde van Februarie 1971 toegeneem, terwyl die opbrengskoersgaping in die geval van staatseffekte en skuldbriewe van maatskappye gedurende dieselfde tydperk vanaf $2\frac{1}{2}$ persent tot $2\frac{3}{4}$ persent vergroot het. Nuwe uitgiftes van munisipale en openbare korporasie-effekte en van maatskappyskuldbriewe gedurende die derde en vierde kwartaal van 1970 was suksesvol teen die hoër opbrengskoerse, maar vroeg in 1971 is nie al die uitgiftes van semiprima-effekte ten volle opgeneem nie. Die uitgiftes van staatseffekte in Februarie het ook slegs 'n klein bedrag aan inskrywings vanaf die private nie-banksektor getrek.

Koerse op ander vaste-rentedraende beleggings wat ook gedurende 1970 verhoog is, is die leen- en uitleenkoerse van die bouverenigings. Gedurende die tweede helfte van Augustus is die koerse op deposito's van twaalf maande en op opbetaalde aandele met 'n onbepaalde termyn vanaf 7 persent tot onderskeidelik $7\frac{1}{2}$ persent en $7\frac{3}{4}$ persent verhoog. Na 'n tydelike opskorting vanaf 13 Mei 1970, is die uitreiking van aandele met 'n vaste termyn weer ingestel met koerse van $8\frac{1}{2}$ en $8\frac{3}{4}$ persent onderskeidelik vir tydperke van sewe en tien jaar. Op 1 September is die verbandkoers op woonhuise vanaf $8\frac{1}{2}$ tot 9 persent verhoog. Die oorheersende koers op verbandlenings toegestaan deur versekeraars en pensioenfondse het gedurende 1970 onveranderd op $9\frac{1}{2}$ persent gebly, maar teen die einde van die jaar is 'n koers van 10 persent deur individuele instellings gehê.

Opbrengskoerse op gewone aandele het gedurende 1970 ook aansienlik toegeneem en aan die einde van die jaar het die gemiddelde opbrengskoers op nywerheids- en handelsaandele byvoorbeeld op 6.4 persent te staan gekom, teenoor 3.8 persent aan die einde van 1969. Daarna het dit egter tot 6.3 persent in Januarie 1971 gedaal. Vergeleke met die opbrengskoers op langtermynstaatseffekte, het die omgekeerde rendementsgaping vanaf 2.7 persent aan die einde van 1969 tot 1.5 persent aan die einde van Januarie 1971 vernou.

Voortgesette daling in aandelepryse

Die verloop van aandelepryse gedurende 1970 het oor die algemeen 'n voortsetting van die afwaartse neiging wat in Mei 1969 begin het, verteenwoordig. Die pryse van goudmynaandele het egter nie hierdie neiging gevolg nie omdat pryse gunstig beïnvloed is deur die styging in die prys van goud op die privaat mark bo die amptelike prys en deur hernieuwe buitenlandse aankope. Die daling in die pryse van ander klasse aandele was baie sterk gedurende die eerste helfte van 1970, maar 'n matige herstel het gedurende die derde kwartaal voorgekom. Dit is weer deur 'n aansienlike afname gedurende die laaste kwartaal gevolg, maar in Januarie het aandelepryse oor die algemeen effens bo die peile aan die einde van 1970 gestyg. In Januarie 1971 het aandelepryse vlakke

bereik wat vergelykbaar was met dié wat bestaan het voor die skerp en volgehoue styging wat op die devaluasie van sterling in November 1967 gevolg het. Die dalende verloop van aandelepryse het saamgeval met 'n lae peil van aktiwiteit op die Johannesburgse Effektebeurs, soos gemeet deur die aantal aandele verhandel.

As gevolg van die afname in aandelepryse het toestande ongunstig geword om kapitaal deur middel van die uitreiking van aandele op te neem. Nuwe uitgiftes van aandele het gevolglik gedaal vanaf R410 miljoen in 1969 tot slegs R54 miljoen in 1970, waarvan R28 miljoen deur een goudmynmaatskappy opgeneem is. Kapitaal wat deur middel van nuwe uitgiftes van vaste-rentedraende maatskappyskuldbriewe opgeneem is, het egter vanaf R55 miljoen in 1969 tot R80 miljoen in 1970 toegeneem.

Volgehoue uitvloeiing van fondse vanaf effeketrusts

Regdeur 1970 het die effeketrusts 'n uitvloeiing van fondse vanweë die terugkoop van onderaandele ondervind en 'n totaal van R91 miljoen is vir die jaar aangeteken. Hierdie uitvloeiing het oor die algemeen 'n patroon gevolg wat met die algemene beweging van aandelepryse op die effektebeurs verband gehou het. So het die netto terugkope van onderaandele gedurende die eerste helfte van 1970 skerp toegeneem tot R66 miljoen, daarna gedurende die derde kwartaal tot R8 miljoen gedaal en toe gedurende die vierde kwartaal weer aanmerklik gestyg tot R17 miljoen. Gedurende Januarie 1971 het netto terugkope R4 miljoen bedra.

Die middele van die effeketrusts is verder verlaag deur 'n afname in die besit aan onderaandele deur die trusts se bestuursmaatskappye. Gevolglik het die trusts hul besit aan kontant en deposito's gedurende die jaar onder beskouing met R40 miljoen verminder en hulle was ook netto verkopers van aandele en effekte tot 'n bedrag van R86 miljoen, waarvan R26 miljoen verkope van staatseffekte en R23 miljoen verkope van ander „goedgekeurde effekte” verteenwoordig het. Benewens hierdie daling in die trusts se beleggings, het die markwaarde van hul portefeuljes ook afgeneem vanweë die dalende aandelepryse en die toename in rentekoerse op vaste-rentedraende effekte. In totaal was die gevolg van hierdie ontwikkelings dat die markwaarde van die trusts se netto bates vanaf R691 miljoen aan die einde van 1969 tot R358 miljoen aan die einde van 1970 verminder het. Gedurende Januarie 1971 het dit verder gedaal tot R343 miljoen, wat slegs 50 persent van die netto batewaarde aan die einde van 1969 was.

As 'n weerspieëling van die afname in die markwaarde van die effeketrusts se netto bates, het die indeks van verkooppriese van onderaandele gedurende 1970 met 39 persent gedaal. Die gemiddelde opbrengskoers op onderaandele het vanaf 2.0 persent in Desember 1969 tot 3.9 persent in Desember 1970 en 4.1 persent in Januarie 1971 toegeneem.

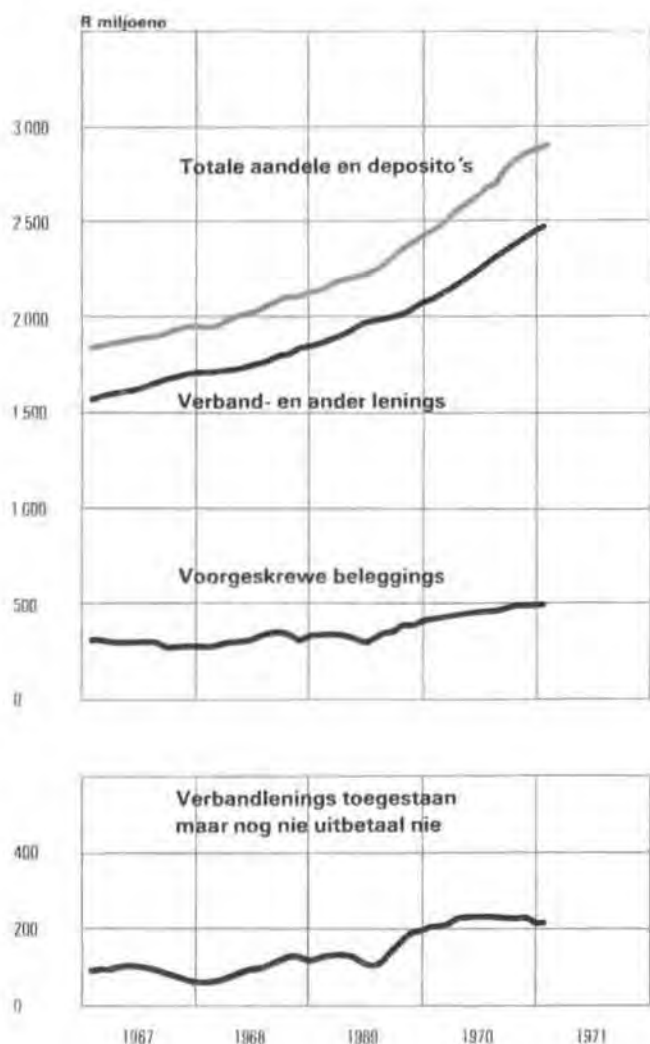
Nuwe rekord in die toevloeiing van fondse na bouverenigings

Bouverenigings het gedurende 1970 'n rekord jaar ondervind. Die toevloeiing van fondse, soos weerspieël in die toenames in aandele en deposito's, het nie minder nie as R451 miljoen bedra, vergeleke met die vorige hoogste toevloeiing van R296 miljoen wat gedurende 1969 behaal is. Hierdie toevloeiing verteenwoordig 'n groei van 14 persent in hul totale fondse gedurende 1969 en 19 persent gedurende 1970. Die grootste toevloeiing van fondse is gedurende die derde kwartaal ondervind nadat hul teenkoerse verhoog is. Soos gedurende vorige jare was die toevloeiing van fondse gedurende Januarie kleiner as gedurende die ander maande en het dit slegs R15 miljoen bedra.

Vaste deposito's het gedurende 1970 met R135 miljoen toegeneem, spaardeposito's met R89 miljoen en aandele met R227 miljoen. Die laasgenoemde vermeerdering het bestaan uit toenames van R110 miljoen in belastingvrye aandele, R72 miljoen in subskripsie-aandele (wat ook belastingvry is) en R85 miljoen in opbetaalde aandele met 'n vaste termyn, en 'n afname van R40 miljoen in aandele met 'n onbepaalde termyn wat nie aan die belastingtoegewings onderhewig is nie. Hierdie syfers toon dus dat belastingtoegewings ten opsigte van sekere aandele wesenlik daartoe bygedra het om bouverenigings te help om nuwe fondse te trek. Nuwe verbandlenings deur die bouverenigings toegestaan, het gedurende 1970 ook aansienlik toegeneem en het R740 miljoen bedra, vergeleke met R588 miljoen gedurende 1969. Van die nuwe lenings toegestaan gedurende 1970 was R418 miljoen ten opsigte van verbande op bestaande geboue, R240 miljoen op nuwe geboue, en R28 miljoen op onbeboude grond, terwyl hervoorskotte op bestaande verbande R54 miljoen bedra het. Die werklike bedrag van verbanden ander lenings uitstaande het met R375 miljoen (of met 18 persent) gedurende 1970 toegeneem vergeleke met R227 miljoen (of met 12 persent) gedurende 1969. Uitstaande lenings het met 'n verdere bedrag van R25 miljoen gedurende Januarie 1971 toegeneem.

Aangesien die toename in die verenigings se fondse gedurende 1970 en Januarie 1971 groter as die toename in hul uitstaande lenings was, kon hulle hul voorgeskrewe beleggings met R66 miljoen vermeerder. Laasgenoemde het aan die einde van Januarie 1971 R468 miljoen bedra waarby ongeveer R115 miljoen se verhandelbare depositosertifikate ingesluit was. Aangesien hierdie depositosertifikate verhandelbaar is en terselfdertyd 'n relatiewe hoë rentekoers bied, word hierdie belegging klaarblyklik deur die verenigings gebruik om aan hulle aanspreeklikheid ingevolge lenings toegestaan maar nog nie uitbetaal nie, te voldoen. Hulle verpligtings in hierdie verband het gedurende die dertien maande tot Januarie 1971 met R24 miljoen toegeneem en het op daardie tydstip R218 miljoen bedra.

Bouverenigings



Opmerkings oor tabelle

Al die tabelle in hierdie *Kwartaalblad* is deeglik ondersoek en hersienings is aan die indelings en die statistiek aangebring ten einde dit, waar moontlik, te verbeter en op datum te bring. Die gebiedsdekking van al die tabelle is verander en slegs die Republiek en Suidwes-Afrika word nou as die binnelandse gebied beskou terwyl Botswana, Lesotho en Swaziland as vreemde lande behandel word.

Alhoewel baie tabelle deur die hersienings geraak word, is die belangrikste veranderings aan die nasionale rekeninge- en betalingsbalansstatistiek aangebring. Laasgenoemde is reeds in die Desember 1970 *Kwartaalblad* gepubliseer en 'n statistiese aanbieding word nou in die byvoegsel tot hierdie uitgawe van die *Kwartaalblad* gegee wat 'n beskrywing van die belangrikste hersienings aan die konsepte, definisies en gebiedsdekking bevat, tesame met tabelle wat vergelykbare betalingsbalansgegevens vir die tydperk 1946 tot 1970 aantoon.

Die nasionale rekeninge-statistiek vanaf 1946 is in sy geheel hersien. Tabelle S-65 tot S-74 bevat jaarsyfers op die nuwe basis vir die tydperk 1963 tot 1970, en kwartaalsyfers vir 1969 en 1970. Vergelykbare syfers vir die periode vanaf 1946, tesame met 'n kort beskrywing van die belangrikste veranderings in konsepte en indelings, sal in 'n byvoegsel tot die Junie-uitgawe van die *Kwartaalblad*, gepubliseer word.

Die belangrikste veranderings en byvoegings tot die nasionale rekeninge-gegevens kan soos volg saamgevat word:

- (1) Die statistiek is nou op die konsepte en indelings van die Verenigde Volke Organisasie se nuwe handleiding *A System of National Accounts, Studies in Methods, Series F, No. 2, Rev. 3, 1968* gebaseer.
- (2) Seisoensaangesuiwerde kwartaalsyfers word nou vir die eerste keer in tabel S-65 gepubliseer.
- (3) Meer statistiek word nou teen konstante 1963-pryse gegee (tabelle S-66 en S-68).
- (4) Hersiene syfers en nuwe indelings word gegee vir private verbruiksbesteding (tabelle S-68 en S-69), vaste investering (tabel S-71) en veranderings in voorrade (tabel S-72).