

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

According to the national accounts statistics, which are now available up to the first quarter of 1971, the growth rate of the South African economy has been lower during the past three quarters than during 1969 and the first half of 1970. The slowing down in the growth rate was largely reflected in lower profits, while salaries and wages continued to increase at a rapid rate until the first quarter of 1971. Moreover, the deceleration in the rate of increase in the gross national product during recent quarters has not been accompanied by a slowing down to the same extent in the rate of increase in total monetary demand as measured by changes in gross domestic expenditure. The excess of domestic monetary demand over domestic production, therefore, continued to exert pressure on the labour and capital supply of the country and resulted in sharp rises in salaries and wages and upward pressure on interest rates. These inflationary pressures were also reflected in relatively large rises in consumer prices and a huge deficit on the current account of the balance of payments.

During the first quarter of 1971, however, certain signs of a change in the economic situation could be detected. The rate of increase of total monetary demand as reflected in gross domestic expenditure, did not continue to increase at a faster rate than the gross national product, with the result that both imports and the deficit on the current account of the balance of payments no longer showed progressively larger increases as they did during 1970. In certain sectors of the economy a slight easing in the labour situation would appear to have occurred and, apart from the expected effects of the sales duty and the upward adjustments of administered prices, the rise in consumer prices did not accelerate further. How-

ever, current government expenditure rose sharply, private consumption expenditure increased again after an appreciable slow-down in the fourth quarter of 1970, and inventory accumulation continued, while total fixed investment showed little change. As the rise in current government expenditure resulted mainly from the upward adjustment in salary and wage scales as from the beginning of January, the same rate of increase is unlikely to recur in the second quarter, while the inventory build-up, which has now already continued uninterruptedly for two years and has brought inventories to a very high level, may come to an end in the near future. Inventory changes may, therefore, be of strategic importance in influencing economic developments in the near future.

In the money and banking field, the position remained under control and the monetary authorities continued to restrain credit to help curb excessive monetary demand. Official interest rates were brought more into line with rates quoted by the private sector and the liquid asset requirements and credit ceilings were kept unchanged. The quantity of money and near-money was being fed, however, by a substantial decrease in the net deposits of the government sector with the banking sector. In April a further decline in the net government deposits occurred which was largely of a seasonal nature.

Developments in the capital market during the first quarter of 1971 were characterized by a continued imbalance between the demand for and the supply of funds in the market for fixed-interest securities, a moderate recovery of share prices induced by substantial purchases by foreigners of securities listed on the Johannesburg Stock Exchange, and an inflow of funds to the building societies. According to April statistics, the building societies experienced a substantial reduction in the inflow of funds during that month.

National accounts

Slowing down in growth rate

After increasing at an annual rate of about 10 per cent during the first two quarters of 1970, the gross domestic product at current market prices increased at a slower rate of about 7 per cent during the last two quarters of 1970 and the first quarter of 1971. Gross operating surplus (mainly profits) declined during each of the past three quarters, while remuneration of employees continued to increase at high rates and was, therefore, entirely responsible for the rise in total gross domestic product during this period.

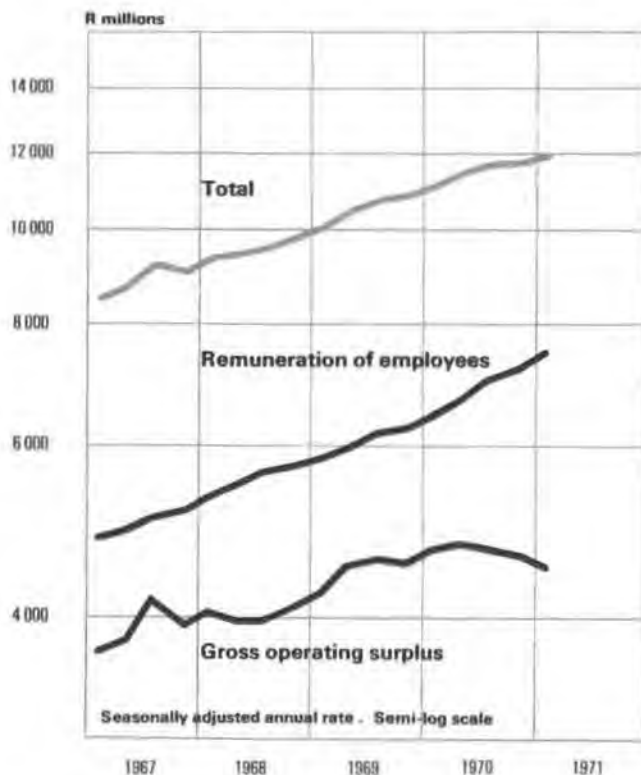
The further sharp increase in remuneration of employees during the first quarter of 1971 was to a large extent attributable to the increase in salary and wage scales of central and provincial government employees as from January 1971. The decline in gross operating surplus during the first quarter of 1971 resulted from declines registered by the sectors agriculture and mining, while no other sector showed a significant rise in gross operating surplus. Lower proceeds from the sale of wool contributed most to the decline in the operating surplus of agriculture, and a reduction in diamond sales as well as rising costs were mainly responsible for the further decline in gross operating surplus of the mining sector. The decline in

gross operating surplus was, therefore, largely due to external factors and not to sluggish domestic demand.

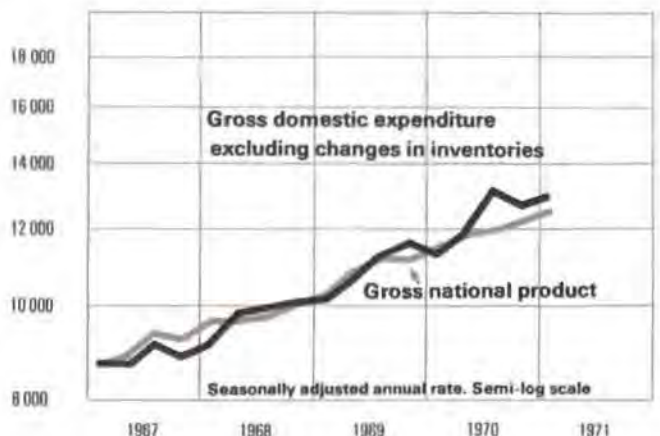
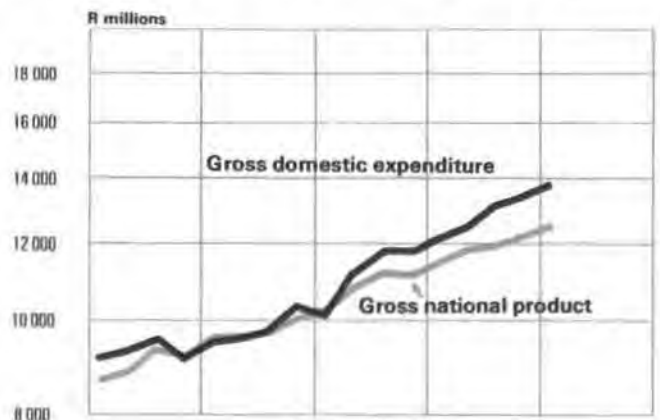
Further substantial increase in gross domestic expenditure

Contrary to developments during the second half of 1970 when gross domestic expenditure rose faster than gross national product, both increased by more or less the same percentage during the first quarter of 1971. Nevertheless, gross domestic expenditure still exceeded gross national product by a substantial amount, with the result that a very large deficit was once again registered on the current account of the balance of payments. Although a further marked net addition to inventories during the first quarter of 1971 contributed materially to this large deficit, the total of the other components of gross domestic expenditure, namely private and government consumption expenditure and private and government gross domestic fixed investment, also exceeded gross national product during this quarter. The excessive domestic demand was, therefore, not only attributable to further substantial additions to inventories but also to the too

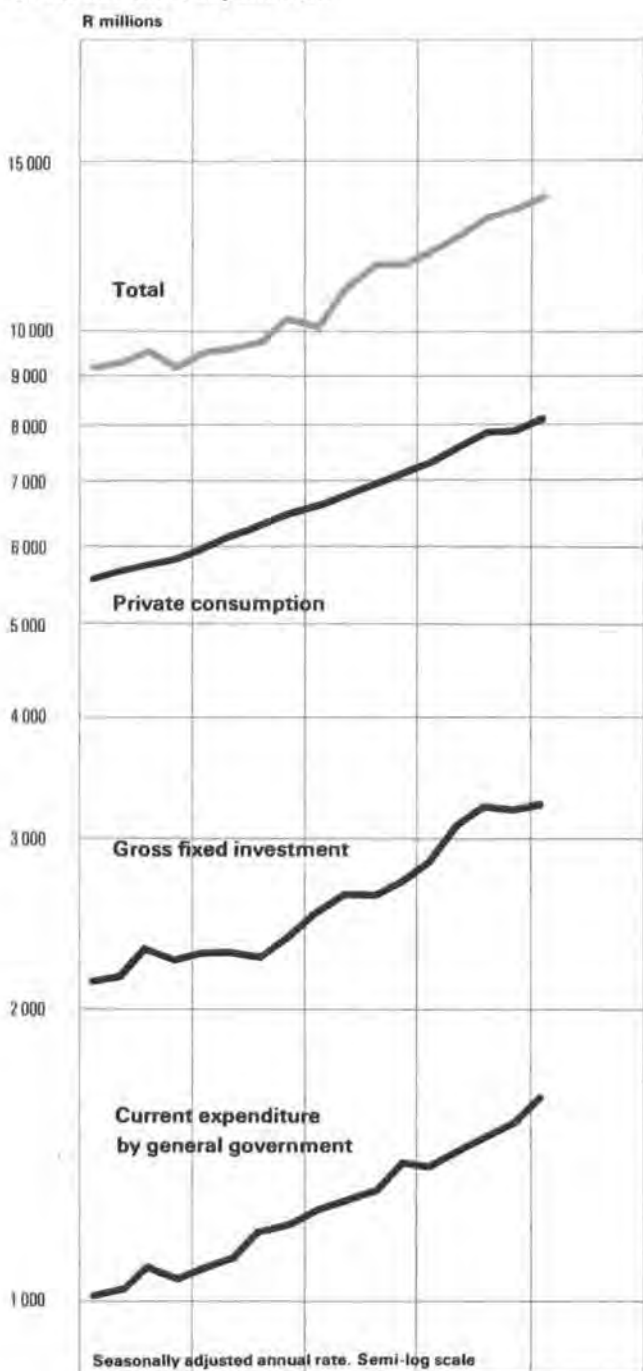
Gross domestic product



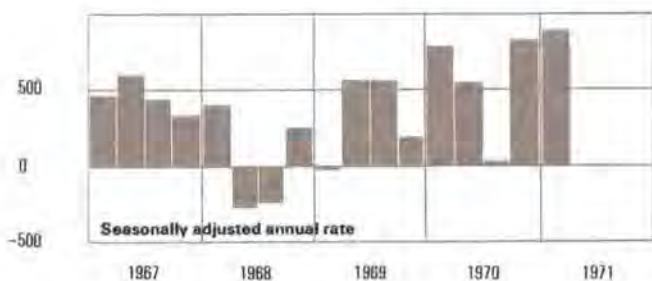
Gross national product and domestic expenditure



Gross domestic expenditure



Changes in total inventories



high level of outlays on the other components of domestic expenditure. This development makes it even more imperative to curb the excessive rate of increase in total monetary demand as measured by gross domestic expenditure.

Further increase in consumption expenditure

After increasing only marginally during the fourth quarter of 1970, due mainly to declines registered in expenditure on durable and semi-durable goods, private consumption expenditure rose markedly again during the first quarter of 1971. Expenditure on services and non-durable goods continued to increase at about the same rate, but expenditure on semi-durable goods rose sharply. Outlays on durable goods, which declined substantially during the fourth quarter as a result of the more stringent measures in respect of consumer credit introduced in October 1970, recovered slightly and increased moderately during the first quarter of 1971. The revival of expenditure on durable goods, particularly on furniture and household appliances, could be ascribed partly to the relaxation of hire-purchase credit restrictions in February 1971, although the effects of the relaxations were to a certain extent neutralised by the simultaneous introduction of higher sales duties. Increased expenditure on furniture and household appliances was to a large extent offset, however, by a further decline in expenditure on new motor cars, including expenditure on commercial vehicles to the extent used by private households.

Consumption expenditure by general government recorded a pronounced further increase during the first quarter as a result of the increase in salaries and wages of central and provincial government employees as from January 1971.

Little change in gross domestic fixed investment

Gross domestic fixed investment which declined slightly during the fourth quarter of 1970 recovered again during the first quarter of 1971. Increases in outlays on transport equipment and machinery and other equipment during the first quarter were partly offset by declines in expenditure on buildings and construction works.

Classified according to kind of economic activity, the sector transport, storage and communication showed the largest increase, mainly as a result of substantial increases in the outlays by the South African Railways and the Post Office. Fixed investment by the sector providing electricity, gas and water also increased noticeably particularly due to increased outlays by the Electricity Supply Commission. After attaining a very high level in the third quarter of 1970, capital outlays by the manufacturing sector (mainly public corporations and private enterprises) declined slightly for the second consecutive quarter. Fixed capital expenditure by mining registered a substantial decline during the first quarter of 1971 and outlays on community and

social services by central, provincial and local authorities were also lower during this period.

Fixed investment by public authorities and public corporations showed increases during the first quarter of 1971, but these increases were largely offset by a decline of capital outlays by the private sector.

Further large net addition to inventories

A substantial further net addition to inventories of more than R1 000 million (before stock valuation adjustment and taken at a seasonally adjusted annual rate) was made during the first quarter of 1971. Although accumulations of almost all types of inventories occurred, the largest additions were recorded by industrial and commercial inventories and agricultural stocks in trade. The total build-up of inventories from the second quarter of 1969 to the first quarter of 1971 (i.e. for eight quarters) amounted to almost R1 300 million to which additions to industrial and commercial inventories contributed about R1 000 million. It is, therefore, not surprising that total inventories as a percentage of gross domestic product increased over the past three years to 38,1 per cent in 1970, compared with an average annual percentage of 36,0 for the preceding ten years. A discontinuation of inventory build-up will certainly alleviate the pressure on the balance of payments and may lead to a better balance between the domestic demand for and supply of goods and services.

Insufficient domestic saving

Even though it showed an increase during the first quarter of 1971, gross domestic saving was still insufficient to finance total domestic investment, i.e. gross fixed and inventory investment. Foreign funds were consequently once again extensively employed in the financing of domestic investment.

Production and employment

The volume of manufacturing production, as measured by the average level of the seasonally adjusted index, was 5,2 per cent higher in 1970 than in 1969 and the rate of increase was, therefore, significantly less than the very high rate of 10,2 per cent achieved in 1969. It is noteworthy, however, that the distinct levelling off in the production index, which was evident from April to November 1970, was arrested in December when the index rose sharply. Although an observation for one individual month must always be interpreted with caution, it is significant that the rise in production during December was reflected in almost all the major industry groups.

Total hours worked in the manufacturing sector increased throughout 1970 and was on average 6,1 per cent higher than in 1969. With production rising only by 5,2 per cent, it would appear that the average output per man-hour in the manufacturing sector declined by slightly less than 1 per cent. Employment

increased by 6,3 per cent, while overtime worked rose at a slower rate. In addition to the increase in its labour supply, the manufacturing sector also increased its fixed investment by 31 per cent, so that additional production capacity was created.

Mining production and the activity in the construction sector continued to increase throughout 1970, although the latter showed signs of becoming less buoyant towards the end of 1970 and early in 1971. The volume of cement production declined sharply during the first quarter of 1971 and indices such as the value of building plans passed, the value of wholesale sales of building materials and new advances granted by building societies for the construction of new buildings also showed a downward tendency early in 1971. The value of real estate transactions declined throughout 1970 and the first quarter of 1971.

The continued upward trend in employment (in the non-agricultural sectors of the economy it rose by 4,5 per cent during 1970), in particular in the sectors construction, mining, manufacturing and the Post Office, was also reflected in a continued decline in the number of unemployed Whites, Coloureds and Asiatics. During the first quarter of 1971, however, the latter figure increased to some extent but is still on a very low level.

Prices

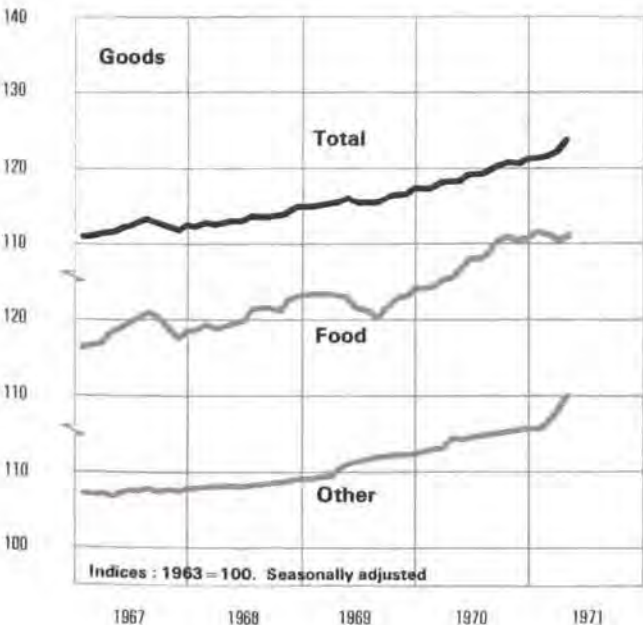
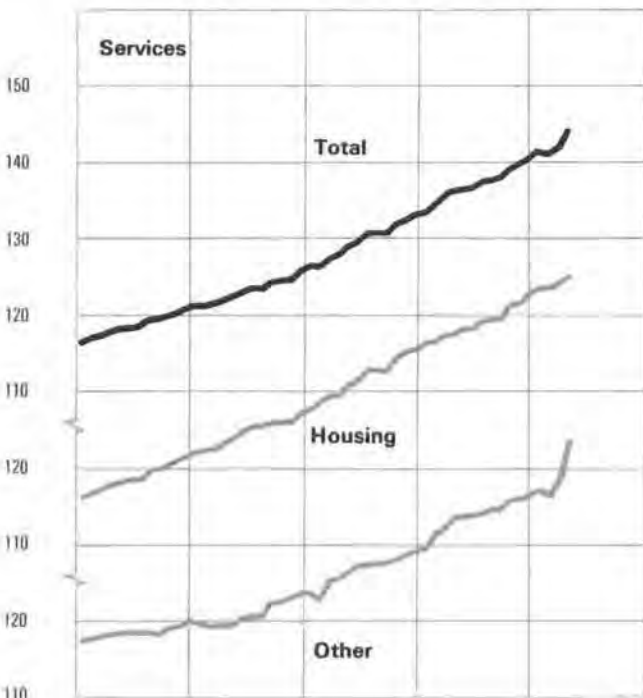
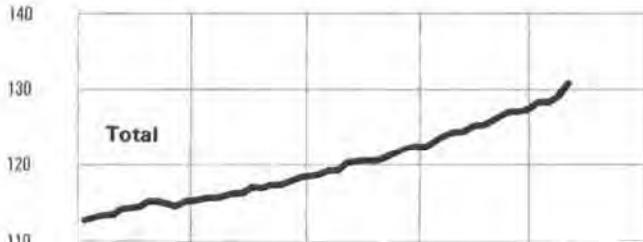
The seasonally adjusted consumer price index increased by 5,2 per cent from April 1970 to April 1971, compared with an increase of 4,2 per cent from December 1969 to December 1970. If the effect of the higher sales duties introduced in February 1971 is excluded, the former rate of increase was 4,7 per cent, compared with only 3,7 per cent from March 1970 to March 1971. A substantial increase therefore occurred in the consumer price index in April owing not only to the effects of the sales duty, but also to a large extent to the substantial upward adjustments in administered prices and postal and railway rates. Prices of clothing and footwear showed the lowest rise.

Consumer prices

Percentage rates of change in seasonally adjusted indices

	Dec. 1969- Dec. 1970	Mar. 1970- Mar. 1971	Apr. 1970- Apr. 1971
Services:	5,6	5,0	6,2
Housing	5,4	5,0	5,3
Other	5,8	5,1	7,8
Goods:	3,2	3,5	4,6
Food	5,2	3,7	4,1
Furniture and equipment	2,5	3,9	4,6
Clothing and footwear	2,0	1,6	2,0
Purchase of vehicles	1,8	6,0	7,5
Total	4,2	4,1	5,2

Consumer prices



Seasonally adjusted wholesale prices increased by 5,1 per cent between April 1970 and April 1971, compared with 3,9 per cent during 1970. After the exclusion of the effects of the sales duty, wholesale prices increased by 4,7 per cent from April 1970 to April 1971, as against an increase of 3,5 per cent for the twelve months from March 1970 to March 1971. As in the case of consumer prices, a considerable acceleration occurred, therefore, in the rate of increase of wholesale prices in April 1971, not only owing to the effects of the sales duty, but also to upward adjustments of administered prices and excise duties, and increases in meat prices and a further acceleration in the rate of increase of prices of imported goods. The latter increase confirms the impression that price increases in the rest of the world are contributing to the higher rate of increase in domestic prices.

Wholesale prices

Percentage rates of change in seasonally adjusted indices

	Dec. 1969- Dec. 1970	Mar. 1970- Mar. 1971	Apr. 1970- Apr. 1971
Goods produced in			
South Africa:			
Agriculture, etc.	3,9	3,6	5,2
Manufacturing	5,9	2,6	5,3
Beverages and tobacco	4,0	4,2	5,8
Textiles, clothing and footwear	3,0	5,0	14,7
Basic metals and metal products	1,7	2,0	2,2
Machinery and transport	11,8	10,1	8,8
Food	3,0	5,5	5,0
Other	3,9	3,3	5,7
Other	1,3	0,8	-1,1
Imported goods	3,0	3,7	4,2
Total	3,9	3,8	5,1

Balance of payments

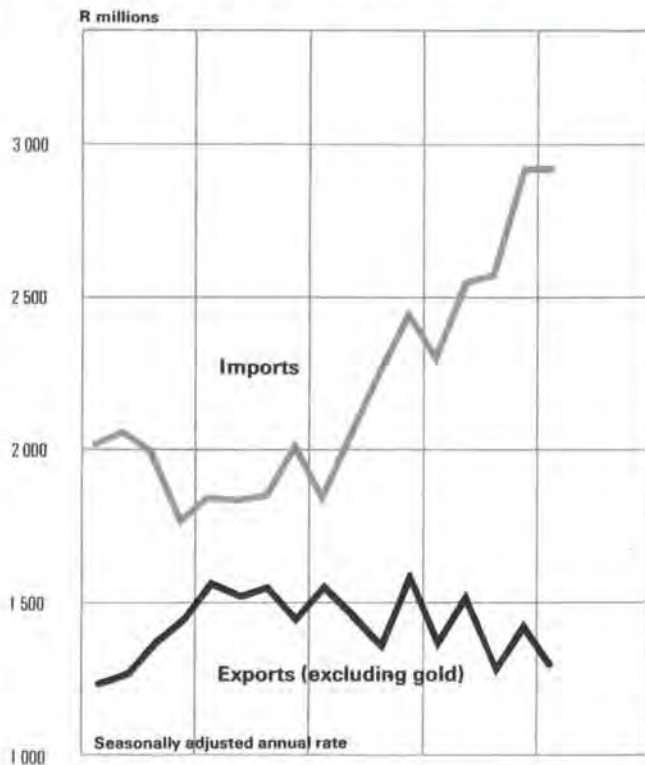
Improvement in current account

The current account of the balance of payments improved slightly during the first quarter of 1971 but still recorded a deficit of R297 million, compared with a record quarterly deficit of R316 million in the fourth quarter of 1970. The continued deterioration in the current account in 1970 was, therefore, arrested. This change was mainly caused by a discontinuation of the strong upward movement in merchandise imports which was the main contributor to the continuous deterioration in the current account over the past two years. A substantial decline in merchandise exports during the first quarter was approximately offset by a large decline in net service payments, while net gold output showed little change.

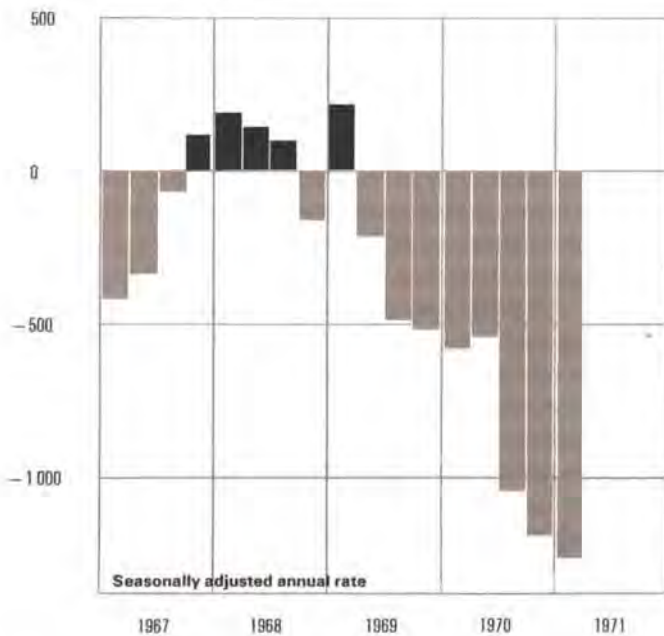
At a seasonally adjusted annual rate, merchandise imports adjusted for balance of payments purposes, amounted to R2 917 million during the first quarter of

1971 and the fourth quarter of 1970. This represents a discontinuation of the progressive increase in imports which is evident from the figures for the first three quarters of 1970, namely R2 302 million, R2 530 million and R2 567 million, respectively. Classified according to use and stage of production all com-

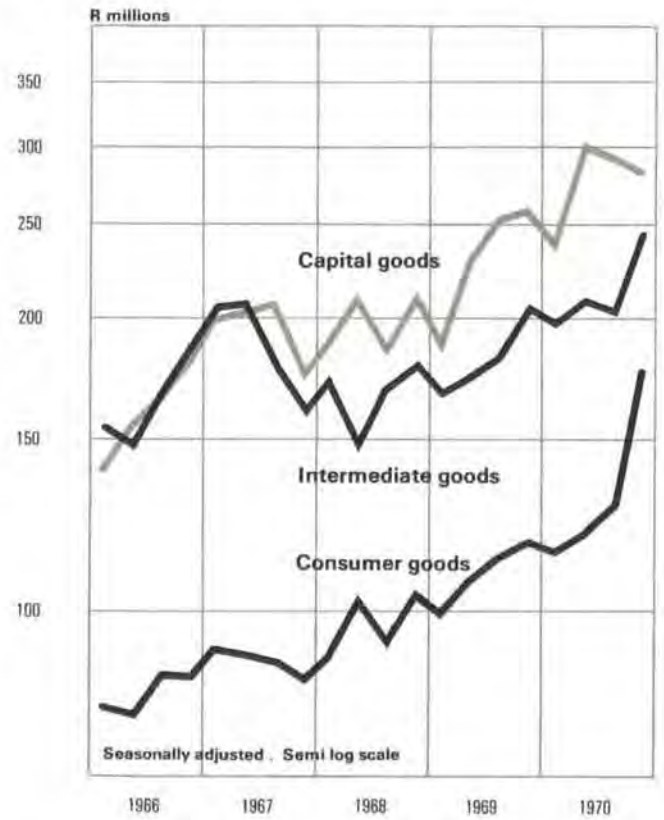
Current account of the balance of payments



Balance on current account



Imports



ponents of merchandise imports showed increases, but during the second half of 1970 imports of consumer goods in particular rose sharply.

Merchandise exports continued their poor performance and declined from a seasonally adjusted annual rate of R1 436 million in the fourth quarter of 1970 to only R1 300 million in the first quarter of 1971, i.e. by 9 per cent. This sharp decline was the result of substantial declines in the exports of maize, wool and diamonds. In retrospect, South Africa's export performance in 1970 was also very poor. In fact, exports as a percentage of gross domestic product were lower in 1970 than in any post-war year.

Net service payments declined in the first quarter of 1971 as the result of a decline in service payments and an increase in service receipts. At a seasonally adjusted annual rate, service payments declined from R1 167 million in the fourth quarter of 1970 to R1 107 million in the first quarter of 1971. Service receipts, on the other hand, increased slightly from R563 million to R565 million over the same period as the result of small rises in the revenue from transportation and other services.

Continued large net capital inflow

A net inflow of foreign capital amounting to R217 million was recorded during the first quarter of 1971,

and equalled the previous highest quarterly figure registered in the fourth quarter of 1970. Net capital inflow to the central government and banking sector, mainly in the form of long-term loans, amounted to R35 million, while the net inflow to the private sector accounted for the balance, namely R182 million of which R39 million was received by public corporations.

Long-term capital amounted to R114 million or more than 62 per cent of the net capital inflow to the private sector during the first quarter of 1971. It is significant that of this amount, no less than R45 million was accounted for by net purchases by foreigners of South African securities listed on the Johannesburg Stock Exchange. During 1970 as a whole, stock exchange transactions gave a net inflow of only R50 million, so that the stock exchange was again an important channel for the investment of long-term foreign funds in South Africa. The net inflow of short-term capital to the private sector including errors and unrecorded transactions, accounted for the balance of R68 million, consisting mainly of increased trade credits associated with the exceptionally high level of merchandise imports.

Moderate decline in gold and foreign reserves

The net result of the deficit of R297 million on the current account and the net capital inflow of R217

million was a reduction in the gold and foreign exchange reserves of R80 million in the first quarter of 1971. Including the second allocation of Special Drawing Rights amounting to R15 million, total gold and foreign reserves declined by R65 million only. During this period the holdings of the government sector fell slightly, those of the Reserve Bank declined by R45 million, and those of other monetary banks by R19 million.

Developments during April

The gold and foreign reserves of the Reserve Bank declined by a further R17 million during April, while the Government's holdings of foreign exchange reserves increased by about R1 million. According to figures of the Department of Customs and Excise (not adjusted for balance of payments purposes) imports declined from a seasonally adjusted annual rate of R3 050 million in March to R2 774 million in April while exports increased from R1 379 million in March to R1 390 million in April.

Monetary and banking situation

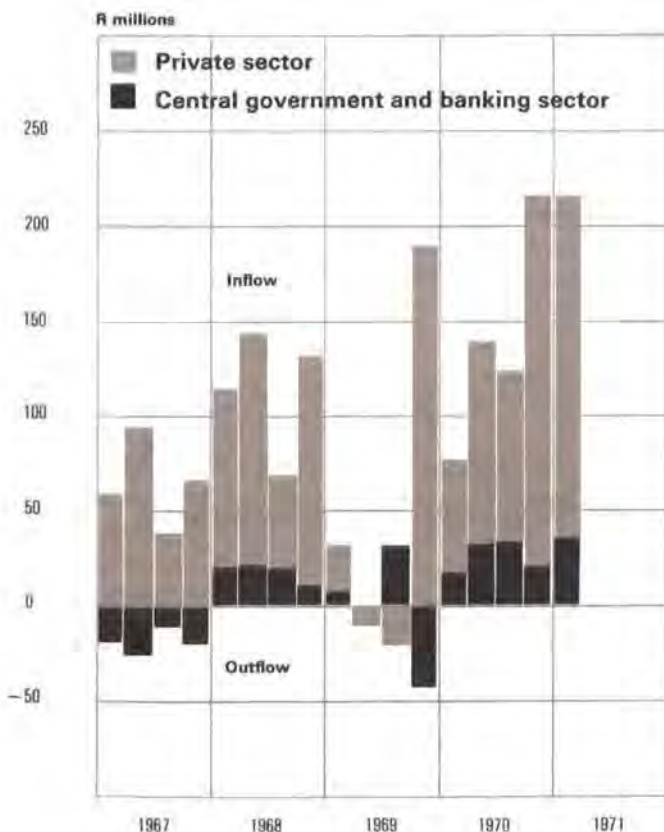
Rise in money and near-money

After increasing only moderately by about 5½ per cent during 1970, the seasonally adjusted quantity of money and near-money increased by just over R100 million, or 2,6 per cent, during the first quarter of 1971 and by a further R42 million during April. The decline of about R80 million in the seasonally unadjusted quantity of money and near-money over this quarter was considerably less than would have been expected on the basis of seasonal tendencies. The ratio of the average quantity of money and near-money to gross domestic product, seasonally adjusted, decreased from 30,5 per cent in the fourth quarter of 1970 to 30,3 per cent in the first quarter of 1971.

Decline in net deposits of government sector main cause of rise in money and near-money.

As is evident from Table S-28, the increase in the seasonally adjusted quantity of money and near-money during the first quarter of 1971 was largely the net result of a substantial decline of R156 million in net deposits of the government sector with the banking sector which much more than offset the decline of somewhat more than R100 million in the net gold and foreign exchange reserves. Bank credit to the private sector showed a modest increase of R46 million and long-term private sector deposits decreased slightly by R7 million. Data for April, indicate, however, that the discounts and advances of the commercial banks (excluding remittances), which declined by as much as R59 million during the first quarter as a whole, increased again during April. Net deposits of the government sector with the banking sector declined further during April largely as a result of seasonal factors.

Total capital movements



Excess liquidity of monetary banking institutions

	Amounts (R m)			Percentages		
	Dec. 1970	Jan. 1971	April 1971	Dec. 1970	Jan. 1971	April 1971
Commercial banks	132	3	125	3,8	0,1	3,6
Merchant banks	40	16	18	8,2	3,5	3,9
Monetary hire-purchase and general banks	48	15	21	4,2	1,3	1,8
Total	220	34	163	4,3	0,7	3,2

Improved excess liquidity position of monetary banks

As the accompanying table shows, the excess liquid assets of monetary banks improved considerably during the period from February to April 1971 from the very low level reached at the end of January. The main factor responsible for the improvement in the banks' excess liquid assets over this period was a large fall in government deposits, particularly in April 1971.

Easing of money market conditions

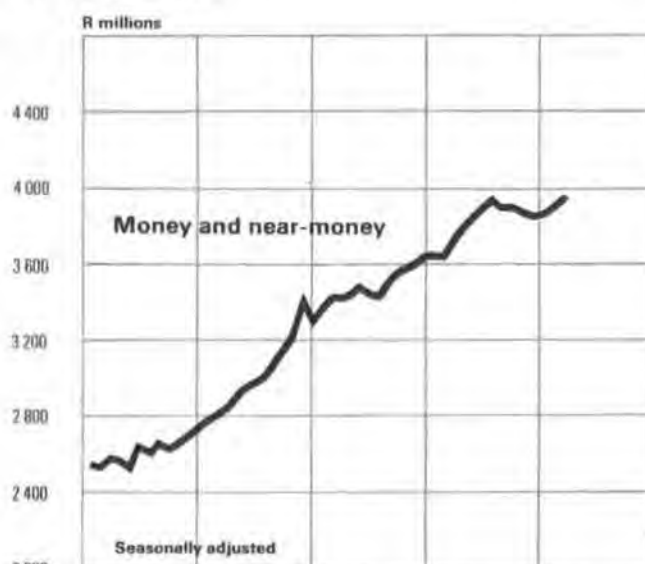
Call loans to the discount houses increased substantially from the low level of R124 million at the end of January 1971 to R266 million at the end of February, to R353 million at the end of March, and the new record of R422 million at the end of April. As a result, loans from the Reserve Bank were reduced from R239 million at the end of January (63 per cent of the discount houses' total assets) to less than R3 million at the end of April. The increase in call loans largely reflected the easing of money market conditions as a result of the large-scale non-conversion of government stock in February and a further decline in government deposits in April.

Short-term interest rates

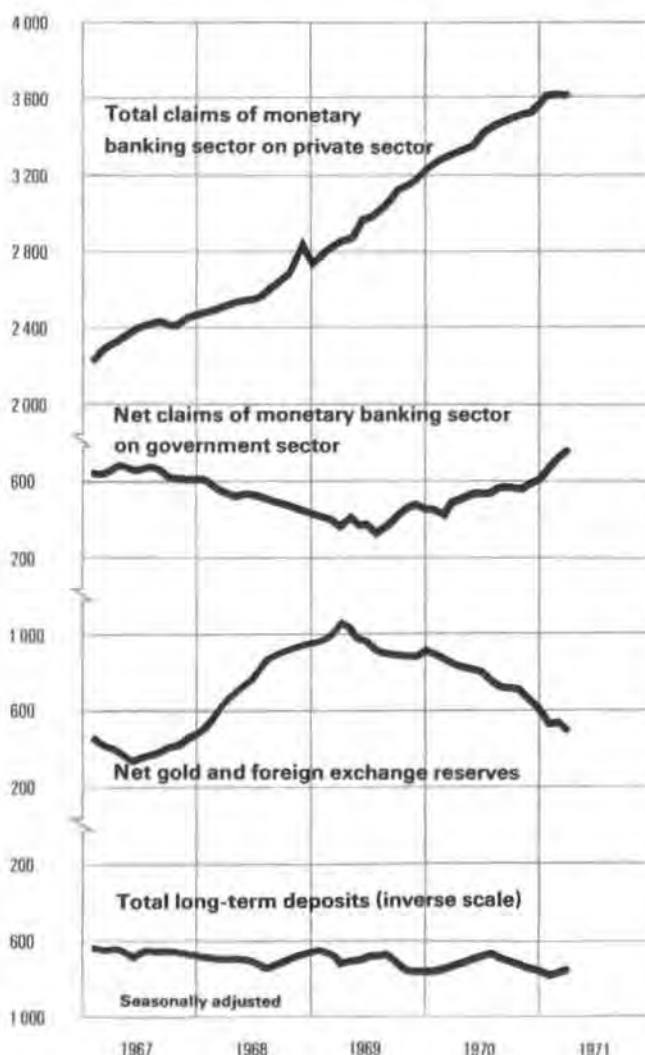
During the last five months of 1970 and January 1971 the Treasury bill tender rate increased relatively slowly from 4,32 per cent on 17th July 1970 to 4,64 per cent on 5th February and then rose more rapidly to 5,05 per cent on 19th March. Following the increase in Bank rate from 5½ to 6½ per cent from 31st March, the rate reached 5,58 per cent on 8th April but then declined, in line with the further easing of the money market, to 5,52 per cent on 28th May.

Other money market rates, although fluctuating, also tended to reflect an easing of conditions but, in line with the higher Bank rate and Treasury bill tender rate, remained at high levels in comparison with the same period of 1970. The basic call rate of the discount houses decreased from 6,0 per cent at the end of January to 5,36 per cent on 14th May, having been below the prevailing tender rate since early April. Rates on 90 day negotiable certificates of deposit and

Monetary analysis



Causes of changes in money and near-money



bankers' acceptances decreased from 8,6 to 8,2 per cent and from 7,8 to 7,4 per cent, respectively, over the same period.

Commercial bank deposit interest rates declined from the very high rates quoted on large deposits at the end of January. In early May, the pattern appeared as follows:

7 days' 31 days' and 88 to 91 days' notice deposits: 4 to $4\frac{1}{4}$, 5 to $5\frac{3}{4}$ and $5\frac{1}{2}$ to $6\frac{3}{4}$ per cent, respectively;

6 and 12 months' fixed deposits: $6\frac{1}{4}$ to 7 and $7\frac{1}{2}$ per cent, respectively;

12 months' notice deposits: $7\frac{1}{2}$ to 8 per cent.

The commercial bank prime lending rate was increased from $8\frac{1}{2}$ to 9 per cent effective from 1st May. In announcing the increase the banks made it clear that this increase was not made as a result of the technical upward adjustment of Bank rate on 31st March, but that their costs have risen to such an extent that an adjustment had become imperative. They also mentioned that the idea was not to increase their deposit rates.

Monetary policy

In order to supplement the measures incorporated in the Budget, the Reserve Bank, on the day of the Budget (i.e. on 31st March 1971), increased Bank rate from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent and made upward adjustments to the Bank's pattern of rates on government stocks. Yields on short-term stocks were increased by 1 per cent to $6\frac{1}{2}$ per cent and those on long-term stocks by $\frac{3}{4}$ per cent to $8\frac{1}{2}$ per cent. Apart from a concession of 2 per cent given in respect of credit to the agricultural sector in an earlier announcement, the credit ceilings on bank credit as well as the liquid asset requirements were kept unchanged. The guidelines given to the banks in respect of the priorities of credit extension were repeated, namely that credit for production and export purposes should get preference and should, where possible, replace credit for non-essential imports, consumption and speculation.

Government finance

Exchequer's deficit financed to a large extent by foreign and banking sectors

The accompanying table shows the main features of the financing of the Exchequer's overall deficit during the past two financial years and the extent to which the Exchequer was compelled to finance the deficit from foreign and banking sources. This development was the result of the disappointing support from the private non-banking sector and a much smaller contribution by the Public Debt Commissioners.

The 1971/72 Budget

The main theme of the 1971/72 Budget was to contain inflationary pressures by curtailing the rapid rise in private consumption expenditure and to promote

Exchequer finance

R millions

	Years ended 31st March	
	1970	1971
Total net receipts	2 142	2 322
Total net issues	2 534	2 743
Total deficit (excluding borrowing)	392	421
Financing:		
Change in net indebtedness to:		
Foreign sector	51	122
Private non-bank sector:		
Loan levies	23	48
Other	37	-5
Public Debt Commissioners	290	126
Paymaster-General	—	33
Sub-total	401	324
Monetary banking sector:		
Change in holdings of government securities	-65	-83
Change in Exchequer balance*	55	180
Sub-total	-9	97
Total financing	392	421

*Increase—, decrease +. Including net transfers to the Stabilization Account.

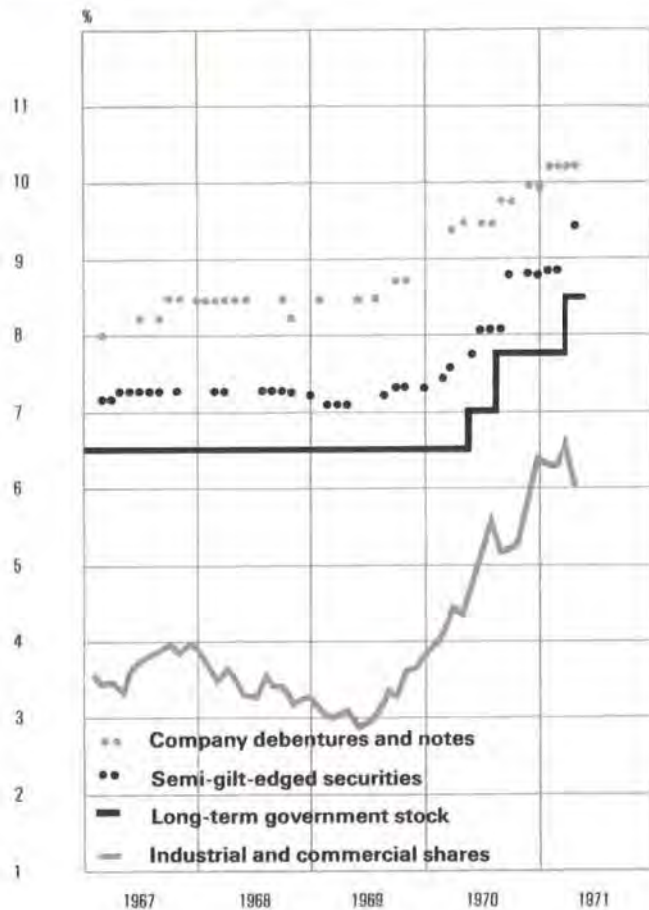
savings. The loan levy on individuals was increased, on a sliding scale, from 10 to 20 per cent, and that on companies from $2\frac{1}{2}$ to $7\frac{1}{2}$ per cent, while a levy of $7\frac{1}{2}$ per cent was introduced on dividend receipts of companies. The surcharge on individuals was raised from 5 to 10 per cent and indirect taxes on various goods were increased. In order to promote saving and to attract funds from the public, the issue of a new seven-year Premium Bond was announced with attractive interest rates.

Capital market developments

Imbalance in the market for fixed-interest securities

Although long-term interest rates remained stable during the last quarter of 1970, the demand for funds in the market for fixed-interest securities continued to exceed supply and a further upward movement of long-term interest rates indeed occurred during the first quarter and April 1971. The yield on long-term government stock was raised from $7\frac{3}{4}$ to $8\frac{1}{2}$ per cent on 31st March and the yield on new issues of long-term semi-gilt-edged securities were subsequently increased from about 8,79–8,85 per cent to a level of 9,25–9,44 per cent. Prior to the increase in the government stock yield, yields on new issues of company debentures rose from the year-end level of 10 per cent to 10,25–10,50 per cent, but the increase in yields on gilt- and semi-gilt-edged securities did not materially affect the level of these yields.

Interest rates and yields



As a result of these adjustments to long-term interest rates, the margins between the different interest rates also changed. The margin between the long-term yield on semi-gilt-edged securities and on government stock, which was about 1,1 per cent before the end of March, declined subsequently to a gap of 0,75–0,94 per cent. Similarly, the yield gap of 2,50–2,75 per cent between company debentures and government stock was reduced to 1,75–2,00 per cent.

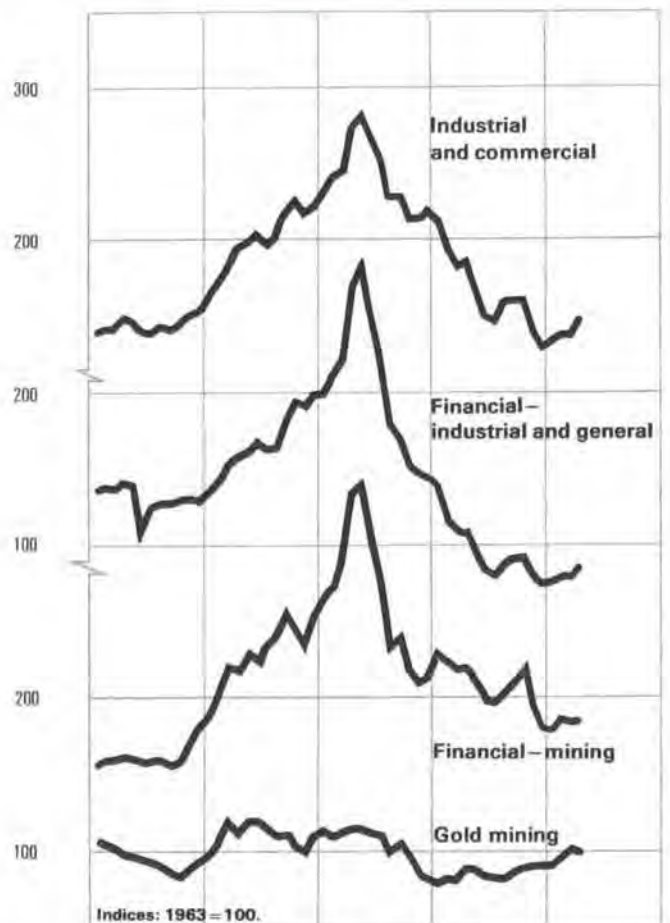
Moderate recovery of share prices

During the first quarter and April the prices of all classes of shares increased moderately. The renewed interest of foreigners contributed to this revival and of the total value of securities traded on the stock exchange during the first quarter amounting to R154 million, R63 million represented purchases by foreigners. Net purchases by foreigners during the relevant period amounted to R45 million, compared with R51 million during the year 1970 and the record amount of R101 million during 1968.

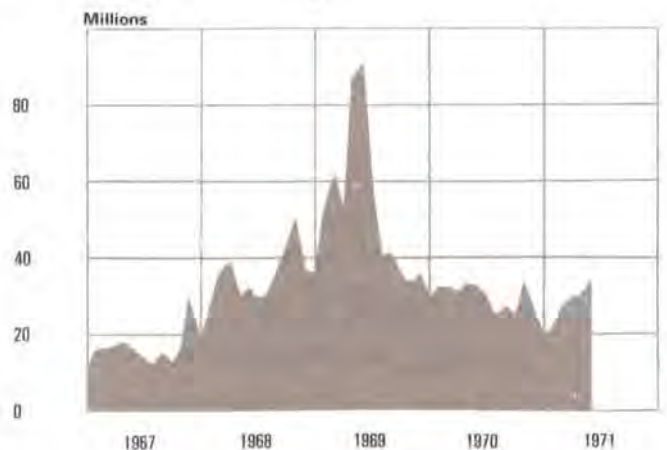
Gold mining share prices increased by 9 per cent during the first four months of 1971 and the prices

of other mining shares by 8 per cent. The corresponding increases in the prices of financial shares and of industrial and commercial shares were 12 per cent and 14 per cent respectively. Notwithstanding higher dividend payments, the yields on the various classes of shares decreased slightly during the first

Share prices



Number of shares traded on the Johannesburg Stock Exchange



four months of 1971 owing to the higher share prices. If the yield on industrial and commercial shares is compared with that on long-term government stock, the reverse yield gap widened considerably from 1,4 per cent in December last year to 2,5 per cent in April this year.

The moderate recovery of share prices on the stock exchange led to a smaller drain on the resources of the unit trusts. The rising prices also had a favourable influence on the market value of the trusts' portfolio, but the latter was affected adversely by the increase in the rates on fixed-interest securities. The average level of selling prices of units in March corresponded to that in December last year, but the average yield on units increased from 3,9 per cent in December to 4,1 per cent in March.

Inflow of funds to building societies

During the first quarter the increase in deposits and shares of building societies amounted to R124 million, compared with R97 million in the previous quarter and the record of R144 million registered in the third quarter of last year. A substantial increase of R81 million in building society resources occurred during March and although this was partly due to seasonal influences, the seasonally adjusted figure of R53 million exceeded the comparable record figure for September 1970. Fixed deposits contributed R52 million to the increase in resources during the first quarter of 1971, while the increase in savings deposits and share capital amounted to R12 million and R60 million, respectively. Of the latter amount, R40 million represented a net addition to tax-free indefinite-period shares and subscription shares, R13 million a net investment in fixed-period paid-up shares and R7 million an increase in indefinite-period shares not subject to the tax concession.

The building societies used the new funds, together with those received as capital repayments on existing loans, to grant new advances totalling R151 million for the first quarter, compared with R183 million during the previous quarter. At the same time, the societies reduced their commitments in respect of mortgages granted but not yet paid out by R31 million. The amount of mortgage loans outstanding increased by R90 million, while a net amount of R10 million was granted as loans against shares and deposits.

During April 1971, the building societies attracted new funds of only R14 million, while their new advances granted increased by R56 million compared with an average monthly increase of R50 million during the first three months of 1971.

Note to tables

Attention is once again drawn to the fact that revisions of some of the figures appearing in the Quarterly Bulletin are effected once a year in the June issue. All the seasonally adjusted series have been revised not only to take into account changing seasonal patterns but also as a result of revisions of the basic data.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Volgens die nasionale rekeninge-statistiek, wat nou tot aan die einde van die eerste kwartaal van 1971 beskikbaar is, was die groeikoers van die Suid-Afrikaanse volkshuishouding gedurende die afgelope drie kwartale laer as in 1969 en die eerste helfte van 1970. Die verlangsamings in die groeikoers is hoofsaaklik weerspieël in laer winste, terwyl salarisse en lone voortgegaan het om teen 'n baie vinnige koers tot die eerste kwartaal van 1971 te styg. Boonop is die verlangsamings in die koers van toename in die bruto nasionale produk gedurende onlangse kwartale nie deur 'n verlangsamings van dieselfde omvang in die koers van toename in totale monetêre vraag, soos gemeet deur veranderinge in bruto binnelandse besteding, vergesels nie. Die oorskryding van die binnelandse produk deur die binnelandse monetêre vraag het derhalwe voortgesette druk op die arbeids- en kapitaalbronne van die land uitgeoefen, wat weer skerp toenames in salarisse en lone en opwaartse druk op rentekoerse tot gevolg gehad het. Hierdie inflasionistiese druk is ook weerspieël in betreklik groot stygings in verbruikerspryse en 'n groot tekort op die lopende rekening van die betalingsbalans.

Gedurende die eerste kwartaal van 1971 was daar egter sekere tekens van 'n verandering in die ekonomiese toestand merkbaar. Die koers van toename van totale monetêre vraag, soos weerspieël in bruto binnelandse besteding, het nie voortgegaan om teen 'n vinniger koers as die bruto nasionale produk te styg nie met die gevolg dat invoer sowel as die tekort op die lopende rekening van die betalingsbalans nie verdere progressiewe toenames soos gedurende 1970 getoon het nie. In sekere sektore van die volkshuishouding het 'n geringe verbetering in die arbeidstoestand skynbaar ook voorgekom en die styging in verbruikerspryse het, afgesien van die verwagte invloed van die verkoopreg en die opwaartse aanpassings in geadministreerde pryse, nie verder versnel nie. Lopende

owerheidsbesteding het egter skerp toegeneem, private verbruiksbesteding het weer toegeneem na 'n aanmerklike verlangsamings in die vierde kwartaal van 1970 en voorraadopbouing het voortgeduur, terwyl totale vaste investering min verandering getoon het. Aangesien die styging in owerheidsbesteding hoofsaaklik die gevolg was van die opwaartse aanpassings in salaris- en loonskale vanaf die begin van Januarie, sal dieselfde koers van toename waarskynlik nie in die tweede kwartaal herhaal word nie, terwyl die voorraadopbouing wat nou al reeds ononderbroke vir twee jaar voortduur en voorrade op 'n baie hoë peil gebring het, in die nabye toekoms ten einde mag kom. Veranderinge in voorrade kan derhalwe in die nabye toekoms van strategiese belang in die beïnvloeding van ekonomiese ontwikkelings wees.

Op die terrein van geld- en bankwese het die posisie onder beheer gebly aangesien die monetêre owerhede voortgegaan het met kredietbeheer ten einde te help om oormatige monetêre vraag te beperk. Amptelike rentekoerse is meer in ooreenstemming gebring met koerse wat deur die privaatsektor gekwoteer word en die likwiede batevereistes en kredietplafonne is onveranderd gelaat. Die hoeveelheid geld en kwasi-geld is egter aangevul deur 'n aansienlike afname in die netto deposito's van die regeringsektor by die banksektor. Gedurende April het 'n verdere afname in netto regeringsdeposito's, wat hoofsaaklik seisoenaal van aard was, voorgekom.

Ontwikkelings in die kapitaalmark gedurende die eerste kwartaal van 1971 is gekenmerk deur 'n voortgesette onewewig tussen die aanvraag na en aanbod van fondse in die mark vir vaste-rentedraende effekte, 'n matige herstel in aandelepryse as gevolg van aansienlike aankope deur buitelanders van effekte wat op die Johannesburgse Effektebeurs genoteer word, en 'n invloed van fondse na die bouverenigings. Volgens gegewens vir April het die bouverenigings gedurende dié maand 'n aansienlike afname in die invloed van fondse ondervind.

Nasionale rekeninge

Verlangsame in groeikoers

Nadat dit gedurende die eerste twee kwartale van 1970 teen 'n jaarlikse koers van 10 persent gestyg het, het die bruto binnelandse produk teen heersende markpryse gedurende die laaste twee kwartale van 1970 en die eerste kwartaal van 1971 teen 'n stadiger koers van ongeveer 7 persent toegeneem. Bruto bedryfsurplus (hoofsaaklik winste) het gedurende elk van die afgelope drie kwartale gedaal, terwyl vergoeding van werknemers voortgegaan het om teen hoë koerse toe te neem en derhalwe uitsluitlik vir die styging in die bruto binnelandse produk gedurende hierdie periode verantwoordelik was.

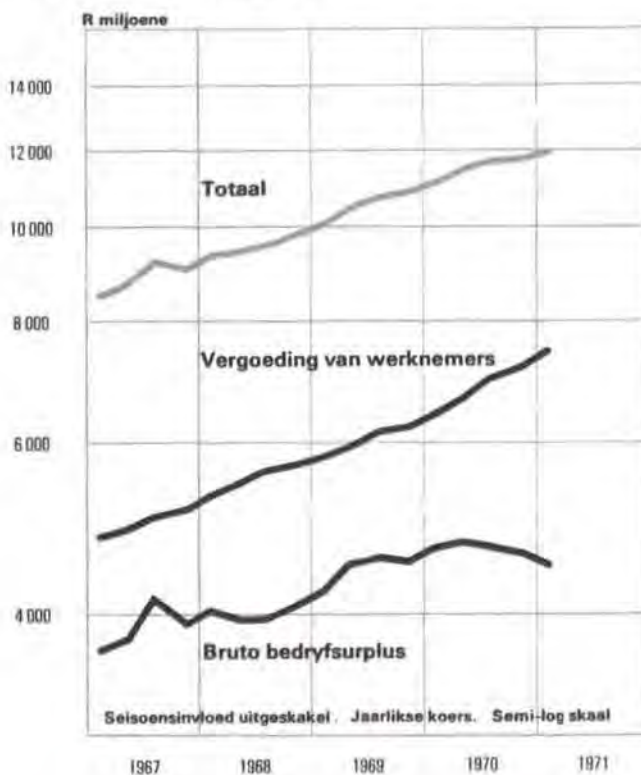
Die verdere skerp toename in vergoeding van werknemers gedurende die eerste kwartaal van 1971 was in 'n groot mate aan die toename in die salaris- en loonskale van die werknemers van sentrale en provinsiale owerhede vanaf Januarie 1971, toe te skryf. Die afname in die bruto bedryfsurplus gedurende die eerste kwartaal van 1971 het uit dalings in die sektore landbou en mynbou voortgespruit, terwyl geen ander sektor 'n noemenswaardige toename in bruto bedryfsurplus getoon het nie. Laer opbrengste van wolverkope het die meeste tot die daling in die bedryfsurplus van die landbou bygedra, en 'n afname in diamantverkope sowel as stygende koste was hoofsaaklik vir die verdere

daling in die bruto bedryfsurplus van die mynbou-sektor verantwoordelik. Die afname in bruto bedryfsurplus was gevolglik hoofsaaklik aan eksterne faktore en nie aan 'n trae binnelandse vraag nie, toe te skryf.

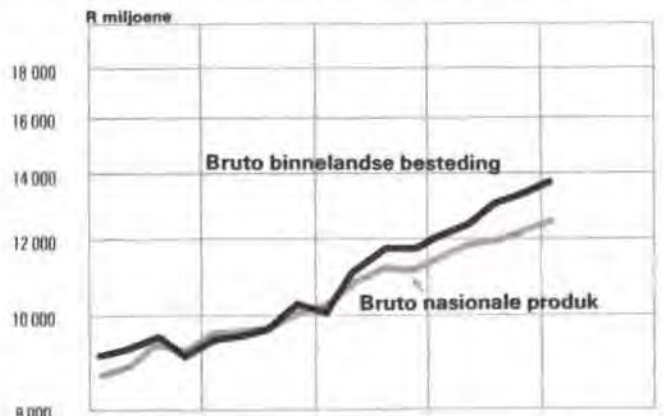
Verdere aansienlike toename in bruto binnelandse besteding

In teenstelling met ontwikkelings gedurende die tweede helfte van 1970 toe bruto binnelandse besteding vinniger as bruto nasionale produk gestyg het, het beide teen ongeveer dieselfde persentasie gedurende die eerste kwartaal van 1971 toegeneem. Desnieteenstaande het bruto binnelandse besteding nog steeds bruto nasionale produk met 'n aansienlike bedrag oorskry, met die gevolg dat 'n baie groot tekort weer eens op die lopende rekening van die betalingsbalans aangeteken is. Alhoewel 'n verdere aanmerklike netto toevoeging tot voorrade gedurende die eerste kwartaal van 1971 aansienlik tot hierdie groot tekort bygedra het, het die totaal van die ander komponente van bruto binnelandse besteding, naamlik private en owerheidsverbruiksbesteding en bruto binnelandse vaste investering van die private en die openbare sektor, ook bruto nasionale produk

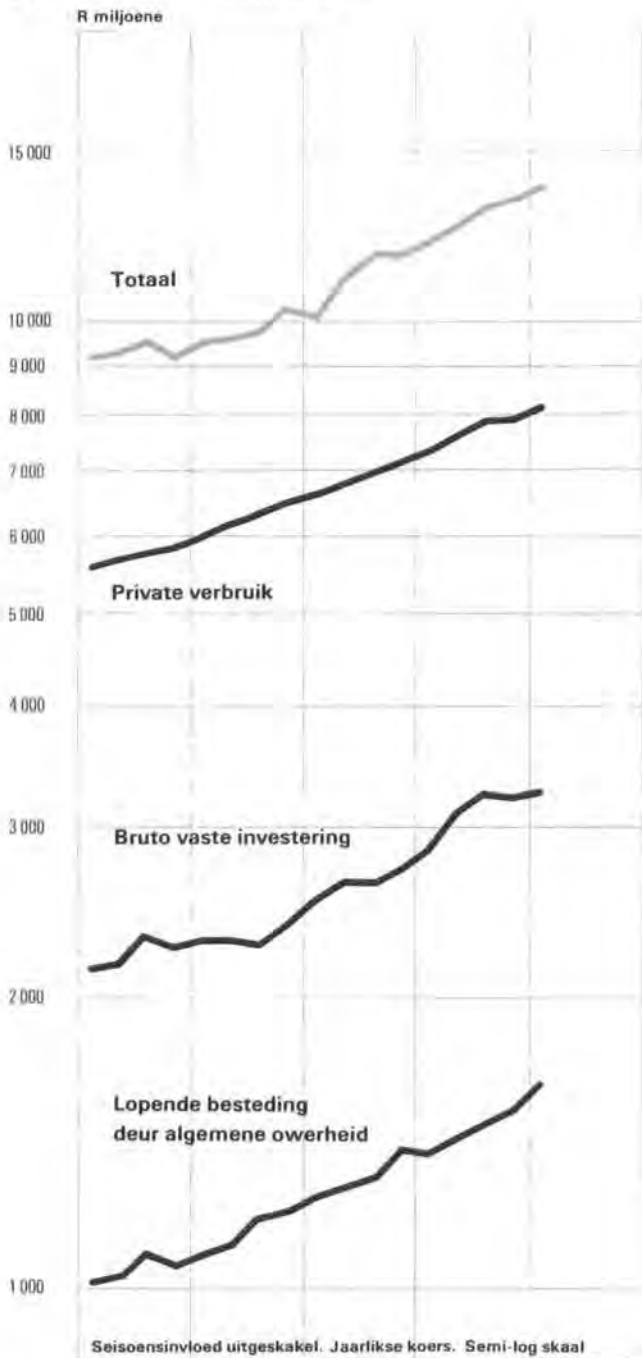
Bruto binnelandse produk



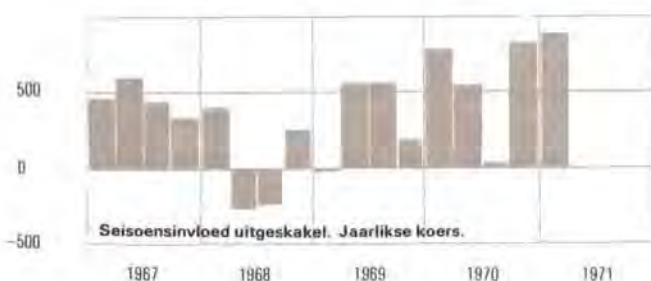
Bruto nasionale produk en binnelandse besteding



Bruto binnelandse besteding



Veranderings in totale voorrade



gedurende hierdie kwartaal oorskry. Die oormatige binnelandse vraag was derhalwe nie alleen aan verdere aansienlike toevoegings tot voorrade toe te skryf nie, maar ook aan die té hoë vlak van besteding aan die ander komponente van binnelandse besteding. Hierdie ontwikkeling maak dit selfs meer noodsaaklik om die oormatige koers van toename in totale monetêre vraag, soos gemeet deur bruto binnelandse besteding, in te kort.

Verdere toename in verbruiksbesteding

Nadat dit gedurende die vierde kwartaal van 1970 slegs effens gestyg het, hoofsaaklik as gevolg van dalings in die uitgawe aan duursame en semi-duursame goedere, het private verbruiksbesteding gedurende die eerste kwartaal van 1971 weer aansienlik gestyg. Besteding aan dienste en nie-duursame goedere het voortgegaan om teen ongeveer dieselfde koers toe te neem, maar besteding aan semi-duursame goedere het skerp gestyg. Besteding aan duursame goedere wat gedurende die vierde kwartaal van 1970 aansienlik gedaal het as gevolg van die beperkende maatreëls ten opsigte van verbruikerskrediet wat in Oktober 1970 ingestel is, het effens herstel en gedurende die eerste kwartaal van 1971 matig toegeneem. Die herlewing van die besteding aan duursame goedere, veral aan meubels en huishoudelike toestelle, kan deels aan die verslapping van huurkoop-kredietbeperkings in Februarie 1971 toegeskryf word, ofschoon die uitwerking van die verslappings in 'n sekere mate deur die gelyktydige instelling van hoër verkoopreg geneutraliseer is. Die verhoogde besteding aan meubels en huishoudelike toestelle is egter in 'n groot mate deur 'n verdere daling in besteding aan nuwe motors, insluitende besteding aan handelsvoertuie in die mate waarin dit deur private huishoudings gebruik is, teengewerk.

Verbruiksbesteding deur die algemene owerheid het as gevolg van die verhoging van salarisse en lone van die werknemers van sentrale en provinsiale owerhede vanaf Januarie 1971 gedurende die eerste kwartaal van 1971 'n verdere skerp toename getoon.

Min verandering in bruto binnelandse vaste investering

Bruto binnelandse vaste investering, wat gedurende die vierde kwartaal van 1970 effens gedaal het, het weer gedurende die eerste kwartaal van 1971 herstel. Toenames in die besteding aan vervoertoerusting en masjinerie en ander toerusting is gedeeltelik deur afnames in die uitgawe aan geboue en konstruksiewerke geneutraliseer.

Ingedeel volgens tipe ekonomiese aktiwiteit, het die sektor vervoer, opberging en kommunikasie die grootste toename getoon, hoofsaaklik as gevolg van aansienlike toenames in die besteding deur die Suid-Afrikaanse Spoorweë en die Poskantoor. Vaste investering deur die sektor wat elektrisiteit, gas en

water voorsien, het ook merkbaar toegeneem hoofsaaklik as gevolg van verhoogde besteding deur die Elektrisiteitsvoorsieningskommissie. Nadat dit 'n baie hoë vlak gedurende die derde kwartaal van 1970 bereik het, het kapitaalbesteding deur die fabriekswese-sektor (hoofsaaklik openbare korporasies en private ondernemings) vir die tweede agtereenvolgende kwartaal effens gedaal. Vaste kapitaalbesteding deur mynbou het gedurende die eerste kwartaal van 1971 'n aansienlike daling getoon en die besteding aan gemeenskaps- en maatskaplike dienste deur die sentrale, provinsiale en plaaslike owerhede was gedurende hierdie tydperk ook laer.

Vaste investering deur openbare owerhede en openbare korporasies het gedurende die eerste kwartaal van 1971 toenames getoon, maar hierdie toenames is grotendeels deur 'n afname in die kapitaalbesteding deur die privaatsektor geneutraliseer.

Verdere groot netto toevoeging tot voorrade

'n Aansienlike verdere netto toevoeging tot voorrade van meer as R1 000 miljoen (voor aansuiwering vir voorraadwaardering en teen 'n seisoensaangesuiwerde jaarkeers gereken), is gedurende die eerste kwartaal van 1971 gemaak. Alhoewel toevoegings tot feitlik alle tipes voorrade voorgekom het, is die grootste toevoegings deur nywerheids- en handelsvoorrade en landbouvoorrade in die handel aangeteken. Die totale opbouing van voorrade vanaf die tweede kwartaal van 1969 tot die eerste kwartaal van 1971 (d.w.s. vir agt kwartale) het nagenoeg R1 300 miljoen bedra, waarvan nywerheids- en handelsvoorrade ongeveer R1 000 miljoen bygedra het. Dit is derhalwe nie verbasend nie dat totale voorrade as 'n persentasie van bruto binnelandse produk gedurende die afgelope drie jaar toegeneem het tot 38,1 persent in 1970 vergeleke met 'n gemiddelde jaarlikse persentasie van 36,0 in die voorafgaande tien jaar. 'n Staking van die voorraadopbouing sal gewis die druk op die betalingsbalans verlig en mag tot 'n beter ewewig tussen die binnelandse vraag na en aanbod van goedere en dienste lei.

Onvoldoende binnelandse besparing

Selfs nadat dit 'n styging gedurende die eerste kwartaal van 1971 getoon het was bruto binnelandse besparing nog steeds onvoldoende om bruto binnelandse investering, d.w.s. bruto vaste- en voorraadinvestering, te finansier. Buitelandse fondse is gevolglik weer eens op groot skaal vir die finansiering van bruto binnelandse investering aangewend.

Produksie en werkverskaffing

Die volume van fabrieksproduksie, soos gemeet deur die gemiddelde peil van die seisoensaangesuiwerde indeks, was in 1970 5,2 persent hoër as in 1969 en die koers van toename was dus betekenisvol kleiner as die besonder hoë koers van 10,2 persent wat in 1969 behaal is. Dit is egter noemenswaardig dat die duidelike afplating in die produksie-indeks, wat vanaf

April tot November 1970 waarneembaar was, in Desember gestuit is toe die indeks skerp gestyg het. Alhoewel 'n waarneming vir een enkele maand altyd versigtig geïnterpreteer moet word, is dit betekenisvol dat die styging in produksie gedurende Desember in feitlik al die hoofnywerheids-groepe weerspieël is.

Totale ure gewerk in die fabriekssektor het regdeur 1970 toegeneem en was gemiddeld 6,1 persent hoër as in 1969. Met produksie wat slegs met 5,2 persent gestyg het, wil dit voorkom asof die gemiddelde produksie per uur in die fabriekssektor met ietwat minder as 1 persent gedaal het. Werkverskaffing het met 6,3 persent toegeneem, terwyl oortyd gewerk teen 'n laer koers gestyg het. Bykomend tot die toename in sy arbeidsmag, het die fabrieksektor ook sy vaste investering met 31 persent verhoog, sodat bykomende produksiekapasiteit geskep is.

Mynbouproduksie en bedrywigheid in die konstruksiesektor het voortgegaan om regdeur 1970 toe te neem, alhoewel laasgenoemde sektor tekens getoon het om teen die einde van 1970 en vroeg in 1971 minder veerkragtig te word. Die volume van sementproduksie het gedurende die eerste kwartaal van 1971 skerp gedaal, en indekse soos die waarde van bouplanne goedgekeur, die waarde van groothandelsverkope van boumateriaal en nuwe voorskotte deur bouverenigings toegestaan vir die konstruksie van nuwe geboue, het vroeg in 1971 ook 'n afwaartse neiging getoon. Die waarde van transaksies in vaste eiendom het regdeur 1970 en gedurende die eerste kwartaal van 1971 gedaal.

Die voortgesette opwaartse neiging in werkverskaffing (in die nie-landbousektore van die ekonomie het dit met 4,5 persent gedurende 1970 gestyg), in die besonder in die sektore konstruksie, mynbou, fabriekswese en die Poskantoor, is ook in 'n voortgesette daling in die getal werklose Blankes, Kleurlinge en Asiate weerspieël. Gedurende die eerste kwartaal van 1971 het laasgenoemde syfer egter in 'n mate toegeneem maar is nog steeds op 'n baie lae peil.

Pryse

Die seisoensaangesuiwerde verbruikersprysindeks het met 5,2 persent van April 1970 tot April 1971 toegeneem, vergeleke met 'n toename van 4,2 persent van Desember 1969 tot Desember 1970. Indien die invloed van die hoër verkoopreg wat in Februarie 1971 ingestel is, uitgesluit word was eersgenoemde koers van toename 4,7 persent vergeleke met slegs 3,7 persent van Maart 1970 tot Maart 1971. 'n Opmerlike styging het derhalwe gedurende April in die verbruikersprysindeks voorgekom nie slegs as gevolg van die invloed van die verkoopreg nie maar ook in 'n groot mate as gevolg van aansienlike opwaartse aanpassings in geadministreerde pryse en pos- en spoorwegtariewe. Die pryse van klerasie en skoeisel het die kleinste styging getoon.

Verbruikerspryse

Persentasiekoers van verandering in seisoens-aangesuiwerde indeks

	Des. 1969- Des. 1970	Mrt. 1970- Mrt. 1971	Apr. 1970- Apr. 1971
Dienste:	5,6	5,0	6,2
Behuising	5,4	5,0	5,3
Ander	5,8	5,1	7,8
Goedere:	3,2	3,5	4,6
Voedsel	5,2	3,7	4,1
Meublement en toerusting	2,5	3,9	4,6
Klerasie en skoeisel	2,0	1,6	2,0
Aankoop van voertuie	1,8	6,0	7,5
Totaal	4,2	4,1	5,2

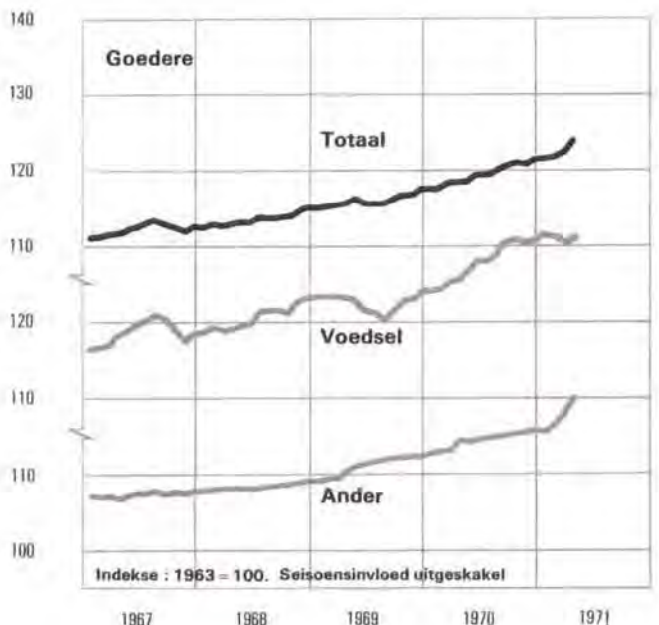
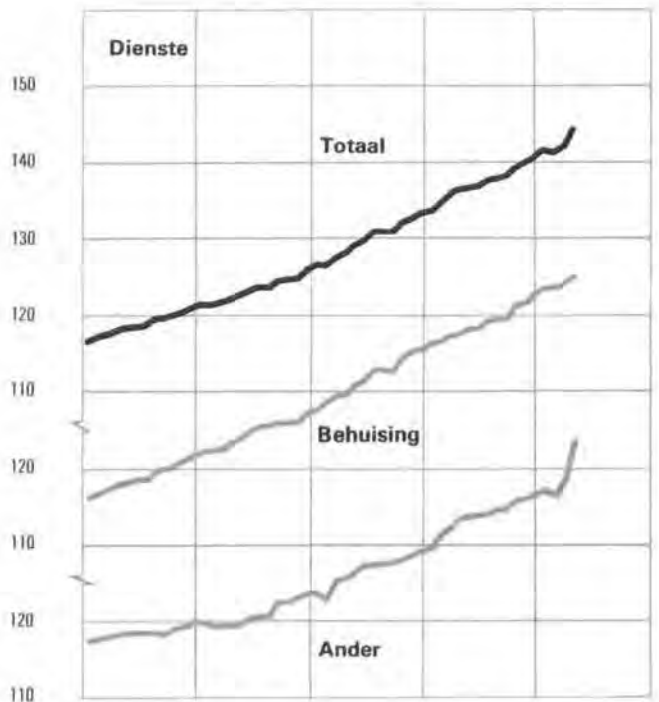
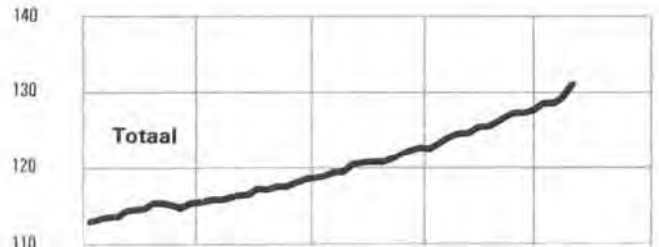
Seisoensaangesuiwerde groothandelspryse het tussen April 1970 en April 1971 met 5,1 persent toegeneem vergeleke met 3,9 persent in 1970. Ná uitsluiting van die invloed van die verkoopreg het groothandelspryse vanaf April 1970 tot April 1971 met 4,7 persent toegeneem vergeleke met 'n toename van 3,5 persent in die twaalf maande Maart 1970 tot Maart 1971. Net soos in die geval van verbruikerspryse het 'n aansienlike versnelling dus in die koers van toename van groothandelspryse gedurende April 1971 voorgekom, nie slegs as gevolg van die invloed van die verkoopreg nie maar ook as gevolg van opwaartse aanpassings in geadmistrateerde pryse en aksynsregte, stygings in vleispryse en 'n verdere versnelling in die koers van toename van die pryse van ingevoerde goedere. Laasgenoemde styging bevestig dus die indruk dat prysstygings in die res van die wêreld bydra tot die hoër koers van toename in binnelandse pryse.

Groothandelspryse

Persentasiekoers van toename in seisoens-aangesuiwerde indeks

	Des. 1969- Des. 1970	Mrt. 1970- Mrt. 1971	Apr. 1970- Apr. 1971
Goedere geproduseer in			
Suid-Afrika:			
Landbou, ens.	3,9	3,6	5,2
Fabriekswese	5,9	2,6	5,3
Drank en tabak	4,0	4,2	5,8
Tekstiele, klerasie en skoeisel	3,0	5,0	14,7
1,7	2,0	2,2	
Basiese metale en produkte	11,8	10,1	8,8
Masjinerie en vervoer-toerusting	3,0	5,5	5,0
Voedsel	3,9	3,3	5,7
Ander	1,3	0,8	-1,1
Ingevoerde goedere	3,0	3,7	4,2
Totaal	3,9	3,8	5,1

Verbruikerspryse



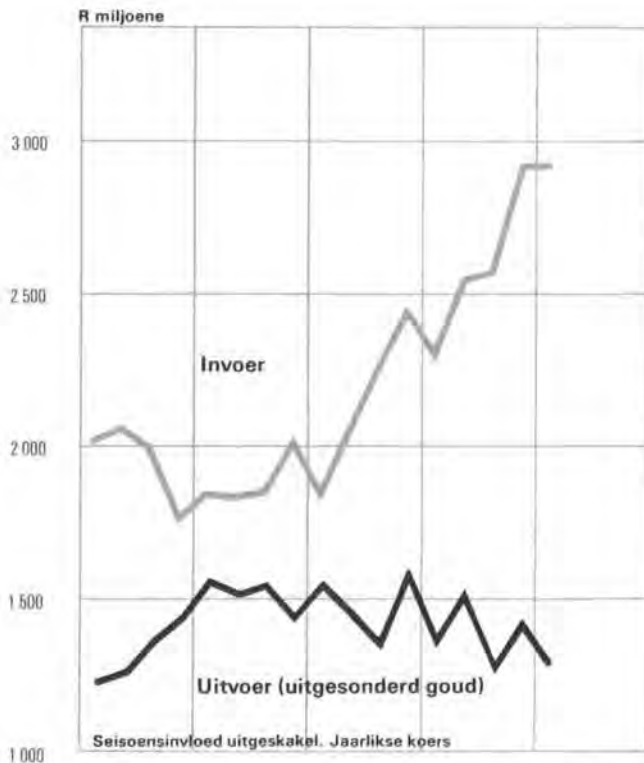
Betalingsbalans

Verbetering in lopende rekening

Die lopende rekening van die betalingsbalans het gedurende die eerste kwartaal van 1971 'n geringe verbetering getoon maar het nogtans 'n tekort van R297 miljoen vergeleke met 'n rekord kwartaallike tekort van R316 miljoen in die vierde kwartaal van 1970, getoon. Die volgehoue verswakking van die

lopende rekening gedurende 1970 is dus gestuit. Hierdie verandering is hoofsaaklik teweeggebring deur 'n beëindiging van die sterk opwaartse neiging van goedere-invoer wat gedurende die afgelope twee jaar die hoofsaak van die aanhoudende verslegting van die lopende rekening was. 'n Aansienlike afname in goedere-uitvoer gedurende die eerste kwartaal is gedeeltelik deur 'n groot afname in netto dienste-betalings geneutraliseer, terwyl netto goudproduksie min verander het.

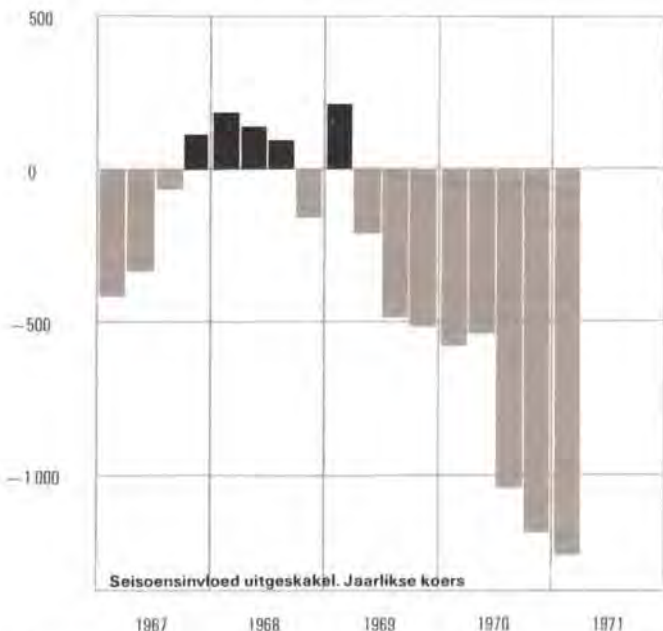
Lopende rekening van die betalingsbalans



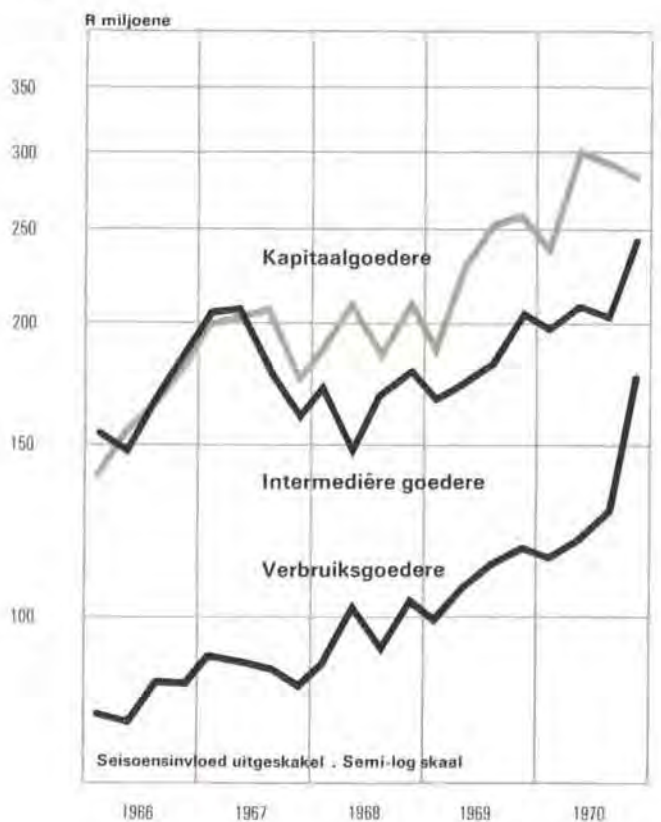
Teen 'n seisoensaangesuiwerde jaarkoers het goedere-invoer, na aansuiwerings vir betalingsbalans-doeleindes, R2 917 miljoen gedurende die eerste kwartaal van 1971 en die vierde kwartaal van 1970 beloop. Dit verteenwoordig 'n beëindiging van die progressiewe toename in invoere wat duidelik blyk uit die syfers vir die eerste drie kwartale van 1970, nl. R2 302 miljoen, R2 530 miljoen en R2 567 miljoen, onderskeidelik. Ingedeel volgens gebruik en stadium van produksie, het alle klasse van goedere-invoer 'n styging getoon maar gedurende die tweede helfte van 1970 het invoer van veral verbruikers-goedere skerp toegeneem.

Goedere-uitvoer het steeds swak presteer en het van 'n seisoensaangesuiwerde jaarkoers van R1 436 miljoen in die vierde kwartaal van 1970 tot R1 300 miljoen in die eerste kwartaal van 1971 afgeneem,

Saldo op lopende rekening



Invoer



d.w.s. met 9 persent. Hierdie skerp afname in goedere-uitvoer was die gevolg van aansienlike afnames in die uitvoer van mielies, wol en diamante. As 'n terugblik gewerp word was die prestasie van uitvoere in 1970 baie swak. Inderwaarheid was uitvoere as 'n persentasie van bruto binnelandse produk in 1970 laer as in enige jaar gedurende die na-oorlogse tydperk.

Netto dienstebetalings het gedurende die eerste kwartaal van 1971 afgeneem as gevolg van 'n afname in dienstebetalings en 'n styging in dienste-ontvangstes. Teen 'n seisoensaangesuiwerde jaarkoers het dienstebetalings vanaf R1 167 miljoen in die vierde kwartaal van 1970 tot R1 107 miljoen in die eerste kwartaal van 1971 afgeneem. Dienste-ontvangstes het aan die ander kant 'n geringe toename vanaf R563 miljoen in die laaste kwartaal van 1970 tot R565 miljoen in die eerste kwartaal van 1971 getoon as gevolg van klein toenames in vervoer- en ander dienste-ontvangstes.

Volgehoue groot netto invloeiing van kapitaal

Netto invloeiing van buitelandse kapitaal ten bedrae van R217 miljoen het gedurende die eerste kwartaal van 1971 voorgekom en het die vorige hoogste kwartaalsyfer, nl. R217 miljoen wat in die vierde kwartaal van 1970 aangeteken is, geëwenaar. Die netto kapitaalinvloeiing na die sentrale regering en bank-

sektor, hoofsaaklik in die vorm van langtermynlenings, het R35 miljoen bedra, terwyl die netto invloeiing na die privaatsektor vir die res, naamlik R182 miljoen, verantwoordelik was, waarvan R39 miljoen deur openbare korporasies ontvang is.

Langtermynkapitaal het R114 miljoen of meer as 62 persent van die netto invloeiing na die private sektor gedurende die eerste kwartaal van 1971 bedra. Dit is betekenisvol dat van hierdie bedrag nie minder nie as R45 miljoen verantwoord is deur netto aankope deur buitelanders van Suid-Afrikaanse effekte wat op die Johannesburgse Effektebeurs genoteer word. Gedurende 1970 as geheel was effektebeurs-transaksies slegs vir 'n netto invloeiing van R50 miljoen verantwoordelik, sodat die effektebeurs weer eens 'n belangrike kanaal vir die belegging van langtermyn buitelandse fondse in Suid-Afrika was. Die netto invloeiing van korttermynkapitaal na die private sektor, insluitende foute en onaangetekende transaksies, was vir die balans van R68 miljoen verantwoordelik en het hoofsaaklik uit groter handelskrediete, wat met die besonder hoë peil van goedere-invoer verband hou, bestaan.

Matige afname in goud- en buitelandse reserwes

Die netto gevolg van die tekort van R297 miljoen op die lopende rekening en die netto kapitaalinvloeiing van R217 miljoen was 'n afname van R80 miljoen in die goud- en buitelandse valuta-reserwes gedurende die eerste kwartaal van 1971. Met inbegrip van die tweede toekenning van Spesiale Trekkingsregte ten bedrae van R15 miljoen het die totale goud- en buitelandse reserwes met slegs R65 miljoen afgeneem. Gedurende hierdie tydperk het die besit van die regering 'n geringe afname getoon en dié van die Reserwebank het met R45 miljoen afgeneem, terwyl die besit van ander monetêre banke met R19 miljoen gedaal het.

Ontwikkelings gedurende April

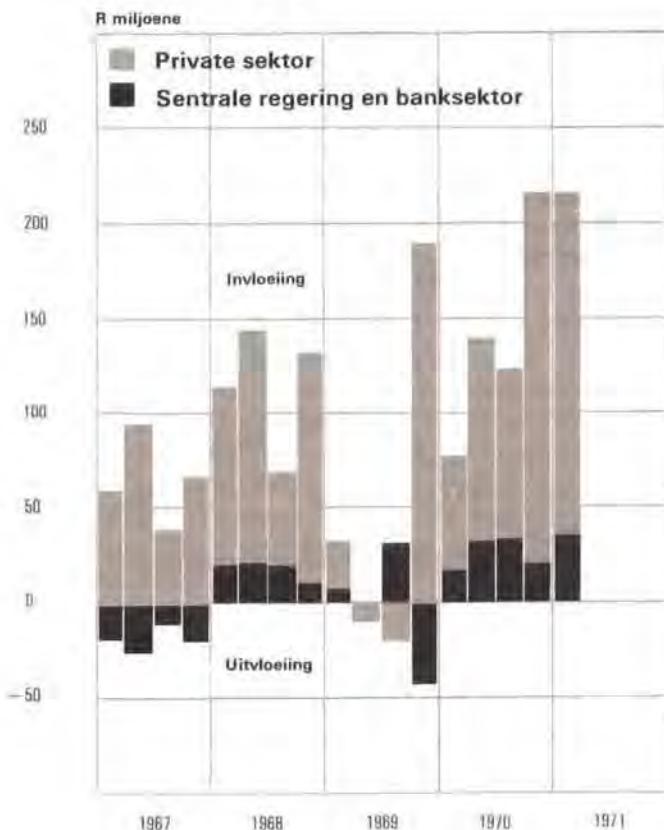
Die goud- en buitelandse reserwes van die Reserwebank het gedurende April met 'n verdere R17 miljoen afgeneem terwyl die Regering se besit aan valuta-reserwes met omtrent R1 miljoen toegeneem het. Volgens die statistiek van die Departement van Doeane en Aksyns (nie aangesuiwer vir betalingsbalansdoeleindes nie) het invoere vanaf 'n seisoensaangesuiwerde jaarkoers van R3 050 miljoen in Maart tot R2 774 miljoen in April afgeneem terwyl uitvoere vanaf R1 379 miljoen in Maart tot R1 390 miljoen in April toegeneem het.

Monetêre en banktoestand

Styging in geld en kwasi-geld

Nadat dit gedurende 1970 slegs matig met ongeveer 5½ persent gestyg het, het die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal van 1971 met net meer as R100 miljoen,

Totale kapitaalbewegings



Betalingsbalans

Verbetering in lopende rekening

Die lopende rekening van die betalingsbalans het gedurende die eerste kwartaal van 1971 'n geringe verbetering getoon maar het nogtans 'n tekort van R297 miljoen vergeleke met 'n rekord kwartaallike tekort van R316 miljoen in die vierde kwartaal van 1970, getoon. Die volgehoue verswakking van die

lopende rekening gedurende 1970 is dus gestuit. Hierdie verandering is hoofsaaklik teweeggebring deur 'n beëindiging van die sterk opwaartse neiging van goedere-invoer wat gedurende die afgelope twee jaar die hoofsaak van die aanhoudende verslegting van die lopende rekening was. 'n Aansienlike afname in goedere-uitvoer gedurende die eerste kwartaal is gedeeltelik deur 'n groot afname in netto dienste-betalings geneutraliseer, terwyl netto goudproduksie min verander het.

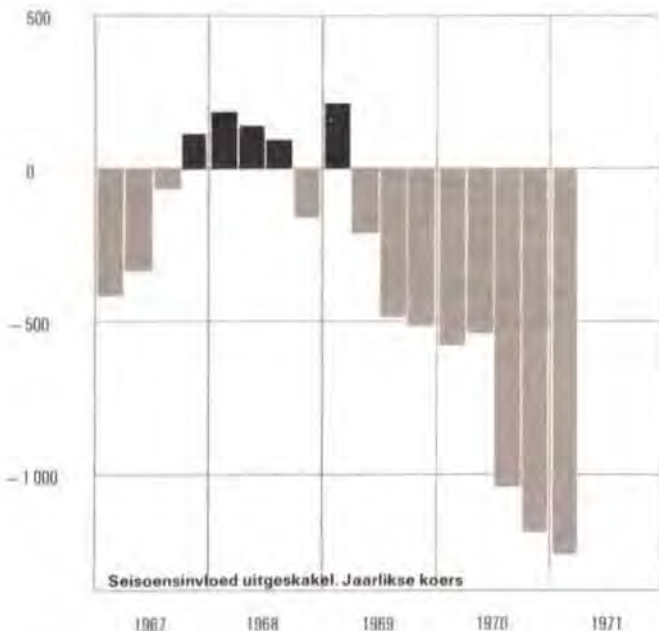
Teen 'n seisoensaangesuiwerde jaarkoers het goedere-invoer, na aansuiwerings vir betalingsbalans-doeleindes, R2 917 miljoen gedurende die eerste kwartaal van 1971 en die vierde kwartaal van 1970 beloop. Dit verteenwoordig 'n beëindiging van die progressiewe toename in invoere wat duidelik blyk uit die syfers vir die eerste drie kwartale van 1970, nl. R2 302 miljoen, R2 530 miljoen en R2 567 miljoen, onderskeidelik. Ingedeel volgens gebruik en stadium van produksie, het alle klasse van goedere-invoer 'n styging getoon maar gedurende die tweede helfte van 1970 het invoer van veral verbruikers-goedere skerp toegeneem.

Goedere-uitvoer het steeds swak presteer en het van 'n seisoensaangesuiwerde jaarkoers van R1 436 miljoen in die vierde kwartaal van 1970 tot R1 300 miljoen in die eerste kwartaal van 1971 afgeneem.

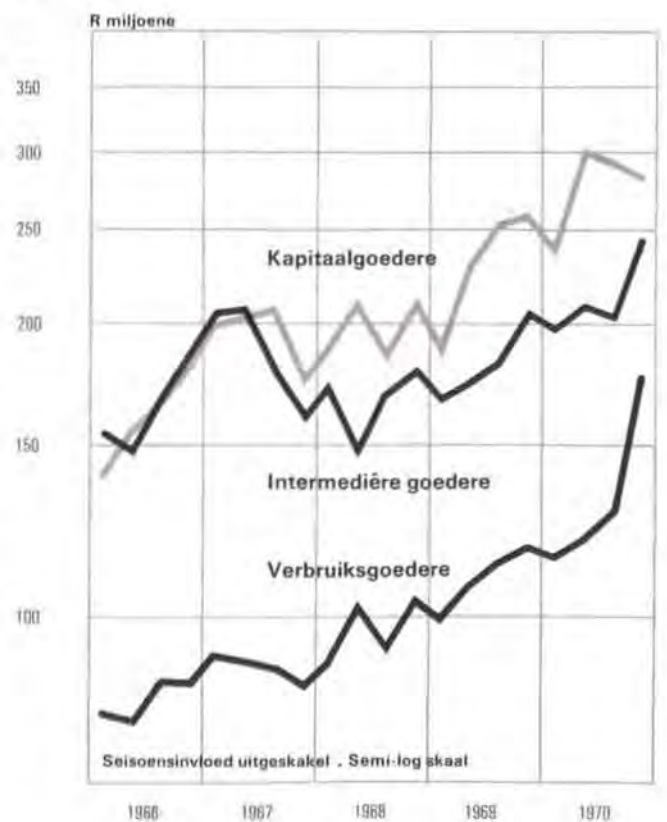
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Invoer



d.w.s. met 9 persent. Hierdie skerp afname in goedere-uitvoer was die gevolg van aansienlike afnames in die uitvoer van mielies, wol en diamante. As 'n terugblik gewerp word was die prestasie van uitvoere in 1970 baie swak. Inderwaarheid was uitvoere as 'n persentasie van bruto binnelandse produk in 1970 laer as in enige jaar gedurende die na-oorlogse tydperk.

Netto dienstebetalings het gedurende die eerste kwartaal van 1971 afgeneem as gevolg van 'n afname in dienstebetalings en 'n styging in dienste-ontvangstes. Teen 'n seisoensaangesuiwerde jaarkoers het dienstebetalings vanaf R1 167 miljoen in die vierde kwartaal van 1970 tot R1 107 miljoen in die eerste kwartaal van 1971 afgeneem. Dienste-ontvangstes het aan die ander kant 'n geringe toename vanaf R563 miljoen in die laaste kwartaal van 1970 tot R565 miljoen in die eerste kwartaal van 1971 getoon as gevolg van klein toenames in vervoer- en ander dienste-ontvangstes.

Volgehoue groot netto invloeiing van kapitaal

Netto invloeiing van buitelandse kapitaal ten bedrae van R217 miljoen het gedurende die eerste kwartaal van 1971 voorgekom en het die vorige hoogste kwartaalsyfer, nl. R217 miljoen wat in die vierde kwartaal van 1970 aangeteken is, geëwenaar. Die netto kapitaalinvloeiing na die sentrale regering en bank-

sektor, hoofsaaklik in die vorm van langtermynlenings, het R35 miljoen bedra, terwyl die netto invloeiing na die privaatsektor vir die res, naamlik R182 miljoen, verantwoordelik was, waarvan R39 miljoen deur openbare korporasies ontvang is.

Langtermynkapitaal het R114 miljoen of meer as 62 persent van die netto invloeiing na die private sektor gedurende die eerste kwartaal van 1971 bedra. Dit is betekenisvol dat van hierdie bedrag nie minder nie as R45 miljoen verantwoord is deur netto aankope deur buitelanders van Suid-Afrikaanse effekte wat op die Johannesburgse Effektebeurs genoteer word. Gedurende 1970 as geheel was effektebeurs-transaksies slegs vir 'n netto invloeiing van R50 miljoen verantwoordelik, sodat die effektebeurs weer eens 'n belangrike kanaal vir die belegging van langtermyn buitelandse fondse in Suid-Afrika was. Die netto invloeiing van korttermynkapitaal na die private sektor, insluitende foute en onaangetekende transaksies, was vir die balans van R68 miljoen verantwoordelik en het hoofsaaklik uit groter handelskrediete, wat met die besonder hoë peil van goedere-invoer verband hou, bestaan.

Matige afname in goud- en buitelandse reserwes

Die netto gevolg van die tekort van R297 miljoen op die lopende rekening en die netto kapitaalinvloeiing van R217 miljoen was 'n afname van R80 miljoen in die goud- en buitelandse valuta-reserwes gedurende die eerste kwartaal van 1971. Met inbegrip van die tweede toekenning van Spesiale Trekkingsregte ten bedrae van R15 miljoen het die totale goud- en buitelandse reserwes met slegs R65 miljoen afgeneem. Gedurende hierdie tydperk het die besit van die regering 'n geringe afname getoon en dié van die Reserwebank het met R45 miljoen afgeneem, terwyl die besit van ander monetêre banke met R19 miljoen gedaal het.

Ontwikkelings gedurende April

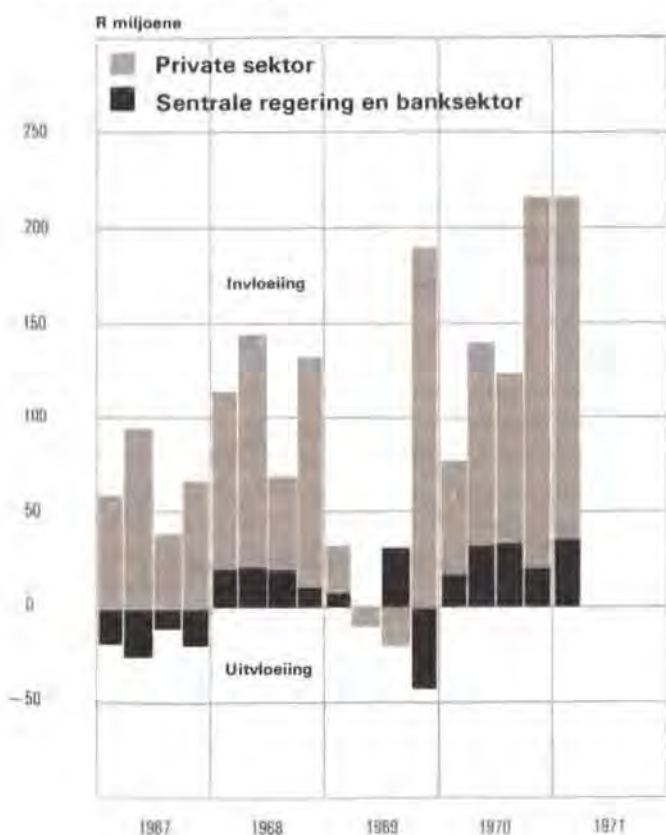
Die goud- en buitelandse reserwes van die Reserwebank het gedurende April met 'n verdere R17 miljoen afgeneem terwyl die Regering se besit aan valuta-reserwes met omtrent R1 miljoen toegeneem het. Volgens die statistiek van die Departement van Doeane en Aksyns (nie aangesuiwer vir betalings-balansdoeleindes nie) het invoere vanaf 'n seisoensaangesuiwerde jaarkoers van R3 050 miljoen in Maart tot R2 774 miljoen in April afgeneem terwyl uitvoere vanaf R1 379 miljoen in Maart tot R1 390 miljoen in April toegeneem het.

Monetêre en banktoestand

Styging in geld en kwasi-geld

Nadat dit gedurende 1970 slegs matig met ongeveer 5½ persent gestyg het, het die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal van 1971 met net meer as R100 miljoen,

Totale kapitaalbewegings



of 2,6 persent, toegeneem en met 'n verdere R42 miljoen gedurende April. Die afname van ongeveer R80 miljoen in die hoeveelheid geld en kwasi-geld, vóór uitkakeling van die seisoensinvloed, was aansienlik kleiner as wat op grond van seisoensfaktore verwag kon word. Die verhouding van die gemiddelde hoeveelheid geld en kwasi-geld tot die bruto binnelandse produk, ná uitkakeling van die seisoensinvloed, het vanaf 30,5 persent in die vierde kwartaal van 1970 tot 30,3 persent in die eerste kwartaal van 1971 gedaal.

Daling in netto deposito's van regeringsektor die hooforsaak van toename in geld en kwasi-geld

Soos uit tabel S-28 blyk, was die toename in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal van 1971 hoofsaaklik die netto resultaat van 'n aansienlike daling van R156 miljoen in die netto deposito's van die regeringsektor by die banksektor wat veel meer as vergoed het vir die daling van ietwat meer as R100 miljoen in die netto goud- en buitelandse valutareserwes. Die bankkrediet aan die private sektor het 'n matige styging van R46 miljoen getoon en langtermyndeposito's van die private sektor het effens gedaal met R7 miljoen. Gegewens vir April dui egter daarop dat die diskonteringe en voorskotte van die handelsbanke (remises uitgesluit), wat gedurende die eerste kwartaal in sy geheel met soveel as R59 miljoen gedaal het, in April weer gestyg het. Netto deposito's van die regeringsektor by die banksektor het gedurende April verder afgeneem hoofsaaklik as gevolg van seisoensinvloede.

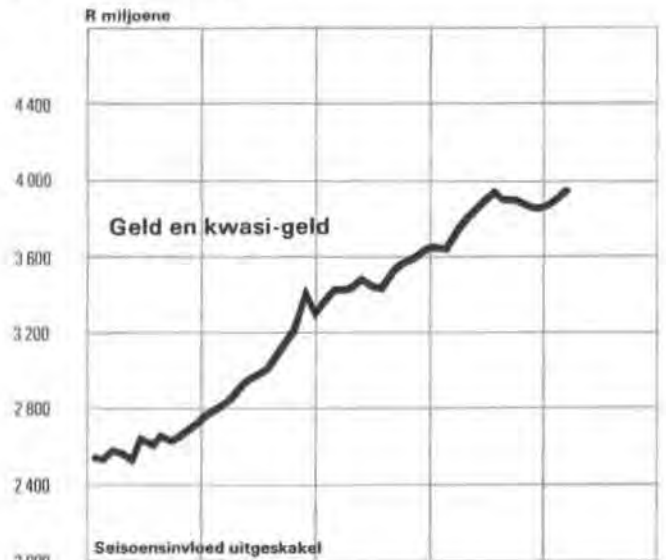
Verbeterde oorskot-likwiditeitsposisie van monetêre banke

Soos die bygaande tabel toon, het die oorskot-likwiede bates van monetêre banke gedurende die tydperk van Februarie tot April aansienlik verbeter vanaf die baie lae peil wat aan die einde van Januarie bereik is. Die belangrikste faktor wat vir die verbetering in die oorskot likwiede bates van die banke oor hierdie tydperk verantwoordelik was, was 'n groot daling in regeringsdeposito's, in die besonder gedurende April.

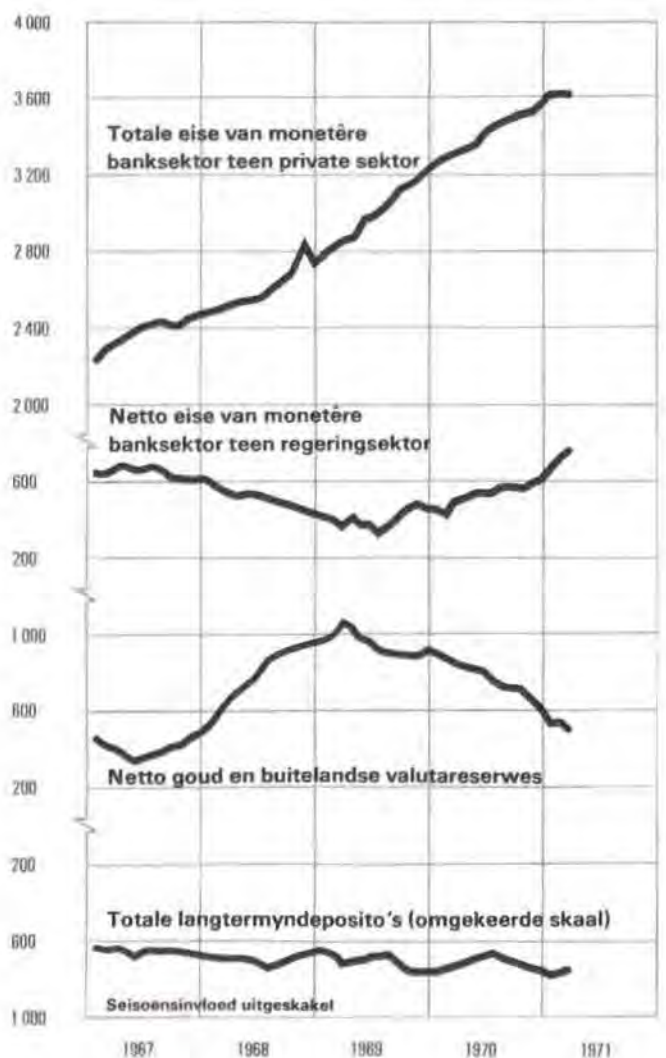
Oorskot likwiditeit van monetêre bankinstellings

	Bedrae (R m)			Persentasies		
	Des. 1970	Jan. 1971	April 1971	Des. 1970	Jan. 1971	April 1971
Handelsbanke	132	3	125	3,8	0,1	3,6
Aksepbanke	40	16	18	8,2	3,5	3,9
Monetêre huurkoop- en algemene banke	48	15	21	4,2	1,3	1,8
Totaal	220	34	163	4,3	0,7	3,2

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



Verruiming van die toestand op die geldmark

Daggeldlenings aan die diskontohuise het aansienlik toegeneem vanaf die lae peil van R124 miljoen aan die einde van Januarie 1971 tot R266 miljoen aan die einde van Februarie, R353 miljoen aan die einde van Maart, en die nuwe rekord van R422 miljoen aan die einde van April. As gevolg hiervan is hul lenings van die Reserwebank van R239 miljoen aan die einde van Januarie (63 persent van die totale bates van die diskontohuise) tot minder as R3 miljoen aan die einde van April verminder. Die toename in daggeldlenings was grotendeels 'n weerspieëling van die verruiming van die toestand op die geldmark as gevolg van die grootskaalse mate waarin staatseffekte nie in Februarie omgesit is nie en van 'n verdere daling in regerings-deposito's in April.

Korttermynrentekoerse

Gedurende die laaste vyf maande van 1970 en Januarie 1971 het die skatkiswissel-tenderkoers betreklik stadig vanaf 4,32 persent op 17 Julie 1970 tot 4,64 persent op 5 Februarie 1971 gestyg en daarna vinniger gestyg tot 5,05 persent op 19 Maart. Ná die verhoging van die Bankkoers van $5\frac{1}{2}$ tot $6\frac{1}{2}$ persent op 31 Maart het die koers op 8 April 5,58 persent bereik maar sedertdien, in ooreenstemming met die verdere verruiming van die geldmark, tot 5,52 persent op 28 Mei gedaal.

Ander geldmarkkoerse het, hoewel met groter skommelings, ook geneig om 'n verruiming van die toestand te weerspieël maar het, in ooreenstemming met die hoër Bankkoers en skatkiswissel-tenderkoers, in vergelyking met dieselfde tydperk in 1970 op 'n betreklik hoë peil gebly. Die basiese daggeldkoers van die diskontohuise het vanaf 6,0 persent aan die einde van Januarie tot 5,36 persent op 14 Mei gedaal en was vanaf vroeg in April laer as die heersende tenderkoers. Die koerse op verhandelbare deposito-sertifikate en bankaksepte van 90 dae het oor dieselfde tydperk vanaf 8,6 tot 8,2 persent en vanaf 7,8 tot 7,4 persent, onderskeidelik, gedaal.

Die depositorentekoerse van die handelsbanke het gedaal vanaf die baie hoë koerse wat aan die einde van Januarie op groot deposito's gekwoteer is. In die begin van Mei het die patroon die volgende getoon:

Kennisgewingdeposito's van 7, 31 en 88 tot 91 dae: 4 tot $4\frac{1}{4}$; 5 tot $5\frac{3}{4}$ en $5\frac{1}{2}$ tot $6\frac{3}{4}$ persent, onderskeidelik;

Vaste deposito's van 6 en 12 maande: $6\frac{1}{4}$ tot 7 en $7\frac{1}{2}$ persent, onderskeidelik;

Kennisgewingdeposito's van 12 maande: $7\frac{1}{2}$ tot 8 persent.

Die prima-uitleenkoers van die handelsbanke is met ingang 1 Mei van $8\frac{1}{2}$ tot 9 persent verhoog. By die aankondiging van hierdie verhoging het die banke dit duidelik gestel dat hierdie verhoging nie op grond van die tegniese opwaartse aanpassing van die Bankkoers op 31 Maart aangebring is nie, maar dat

hul koste in so 'n mate gestyg het dat 'n aanpassing noodsaaklik geword het. Hulle het ook daarvan melding gemaak dat dit nie hul bedoeling was om hul depositokoerse te verhoog nie.

Monetêre beleid

Ten einde die maatreëls wat in die Begroting opgeneem is aan te vul, het die Reserwebank op die dag van die Begroting (d.w.s. op 31 Maart 1971) die Bankkoers van $5\frac{1}{2}$ na $6\frac{1}{2}$ persent verhoog en opwaartse aanpassings in sy stel koerse op staatseffekte aangebring. Die opbrengskoerse op korttermyn-effekte is met 1 persent na $6\frac{1}{2}$ persent, en dié op langtermyn-effekte met $\frac{3}{4}$ persent na $8\frac{1}{2}$ persent verhoog. Afgesien van 'n toegewing van 2 persent met betrekking tot krediet aan die landbousektor wat in 'n vroeëre aankondiging toegestaan is, is die kredietplafonne op bankkrediet sowel as die likwiede batevereistes onveranderd gelaat. Die riglyne wat met betrekking tot die prioriteite by kredietverlening vir die banke gestel is, is herhaal, nl. dat krediet vir produksie- en uitvoerdoeleindes voorkeur behoort te geniet en, waar moontlik, krediet vir nie-noodsaaklike invoere, verbruik en spekulاسie behoort te vervang.

Staatsfinansies

Skatkiskort in groot mate deur buitelandse en banksektor gefinansier

Die bygaande tabel toon die vernaamste kenmerke van die finansiering van die Skatkis se totale tekort

Skatkisfinansies		R miljoene	
		Jaar geëindig	
		31 Maart	
		1970	1971
Totale netto ontvangstes		2 142	2 322
Totale netto uitreikings		2 534	2 743
Totale tekort (uitsonderd lenings)		392	421
Finansiering:			
Verandering in netto skuldposisie teenoor:			
Buitelandse sektor		51	122
Private nie-banksektor:			
Leningsheffings		23	48
Ander		37	-5
Staatskuldkommissarisse		290	126
Betaalmeestergeneraal		—	33
Sub-totaal		401	324
Monetêre banksektor:			
Verandering in besit aan staatspapier		-65	-83
Verandering in Skatkissaldo*		65	180
Sub-totaal		-9	97
Totale finansiering		392	421

*Toename —, afname +. Insluitende netto oordragte na die Stabilisasier rekening.

gedurende die afgelope twee boekjare en die mate waarin die Skatkis verplig was om die tekort uit buitelandse en bankbronne te finansier. Hierdie ontwikkeling was die gevolg van die teleurstellende ondersteuning van die private nie-banksektor en 'n veel kleiner bydrae deur die Staatskuldkommissaris.

Die 1971/72-Begroting

Die hooftema van die 1971/72-Begroting was om inflasionistiese druk in bedwang te hou deur die snelle toename in private verbruiksbesteding te beteuel en om besparings aan te moedig. Die leningsheffing op individue is op 'n gyskaal van 10 na 20 persent en dié op maatskappye van $2\frac{1}{2}$ na $7\frac{1}{2}$ persent verhoog terwyl 'n heffing van $7\frac{1}{2}$ persent op dividendontvangste van maatskappye ingestel is. Die toeslag op individue is van 5 na 10 persent verhoog en indirekte belasting op verskeie goedere is ook verhoog. Om besparings aan te moedig en fondse van die publiek te trek is die uitgifte van nuwe sewejar premie-obligasies met aantreklike rentekoerse aangekondig.

Kapitaalmarkontwikkelings

Onewewigtigheid in die mark vir vaste-rentedraende effekte

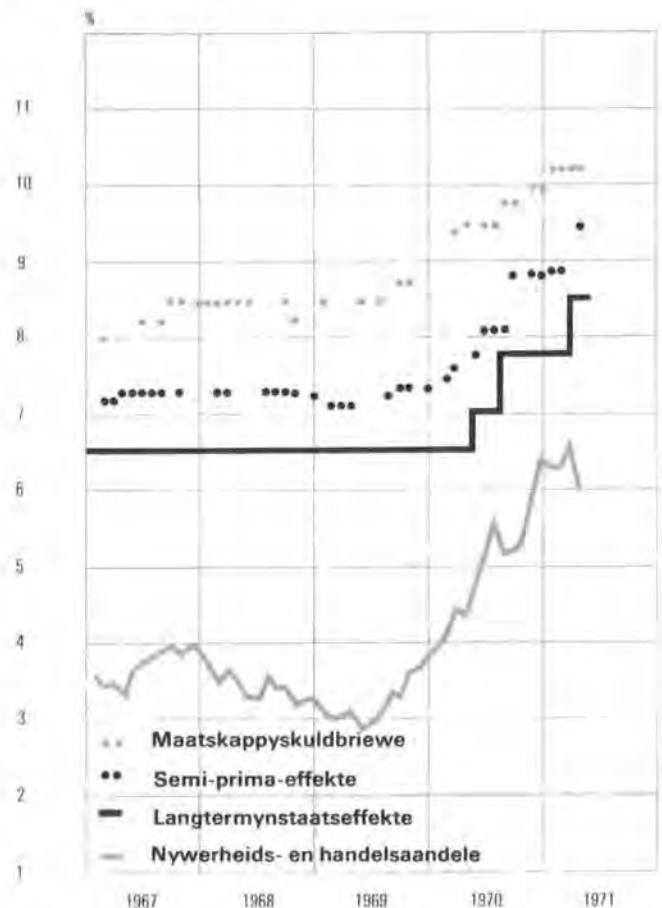
Alhoewel langtermynrentekoerse gedurende die vierde kwartaal van 1970 bestendig gebly het, het die vraag na fondse in die mark vir vaste-rentedraende effekte nog steeds die aanbod oortref en 'n verdere opwaartse beweging van langtermynrentekoerse het inderdaad gedurende die eerste kwartaal en in April 1971 voorgekom. Die opbrengskoers op langtermynstaats-effekte is op 31 Maart vanaf $7\frac{3}{4}$ tot $8\frac{1}{2}$ persent verhoog en die opbrengskoers op nuwe uitgifte van semi-prima-effekte het daarna vanaf ongeveer 8,79–8,85 persent tot 'n peil van 9,25–9,44 persent gestyg. Vóór die verhoging van die opbrengskoers op staats-effekte, het die opbrengskoers op nuwe uitgifte van maatskappy-obligasies vanaf die peil van 10 persent aan die einde van 1970 tot 10,25–10,50 persent toegeneem, maar die styging in die opbrengskoerse op prima- en semi-prima-effekte het nie die peil van hierdie opbrengskoerse merkbaar beïnvloed nie.

As gevolg van hierdie aanpassings in langtermynrentekoerse, het die gapings tussen die verskillende rentekoerse ook verander. Die marge tussen die langtermynopbrengskoers op semi-prima-effekte en op staats-effekte, wat ongeveer 1,1 persent voor die einde van Maart was, het daarna tot 'n gaping van 0,75–0,94 persent gedaal. Insgelyks het die rendementsgaping tussen maatskappyobligasies en staats-effekte vanaf 2,50–2,75 persent tot 1,75–2,00 persent verminder.

Matige herstel in aandelepryse

Gedurende die eerste kwartaal en April het die pryse van alle klasse aandele 'n matige styging getoon.

Rente- en opbrengskoerse



Die hernieude belangstelling van buitelanders het tot hierdie oplewing bygedra en van die totale waarde van aandele wat gedurende die eerste kwartaal op die effektebeurs verhandel is, naamlik R154 miljoen, het R63 miljoen aankope deur buitelanders verteenwoordig. Netto aankope deur buitelanders het R45 miljoen gedurende hierdie tydperk bedra, vergeleke met R51 miljoen gedurende die jaar 1970 en die rekordbedrag van R101 miljoen gedurende 1968.

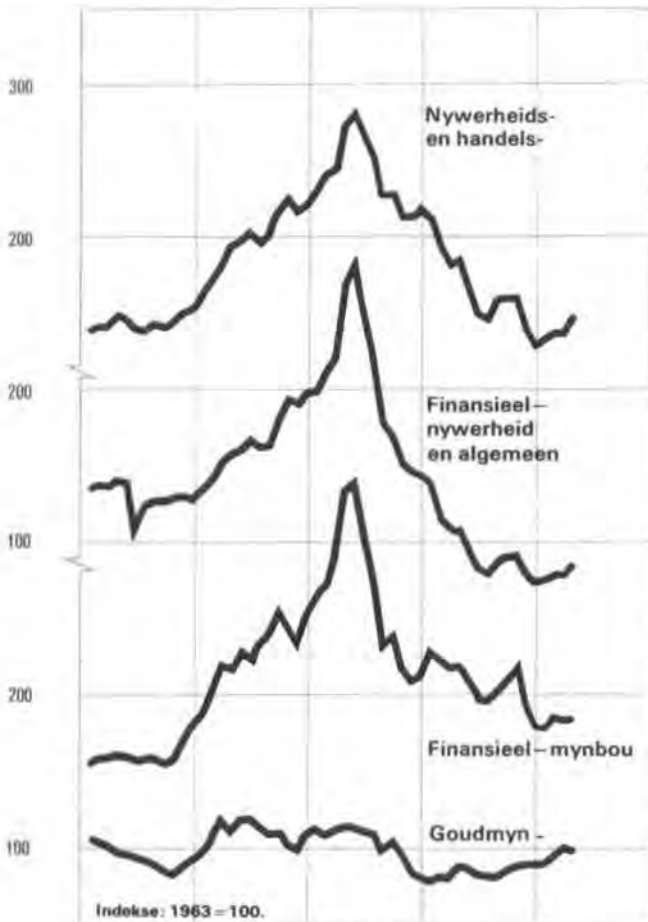
Die pryse van goudmynaandele het gedurende die eerste vier maande van 1971 met 9 persent gestyg, terwyl die pryse van ander mynaandele met 8 persent toegeneem het. Die ooreenstemmende stygings in die pryse van finansiële aandele en nywerheids- en handelsaandele was onderskeidelik 12 en 14 persent. Nieteenstaande hoër dividenduitkerings, het die opbrengskoerse op verskillende klasse aandele gedurende die eerste vier maande van 1971 effens gedaal as gevolg van die hoër aandelepryse. Indien die opbrengskoers op nywerheids- en handelsaandele met dié op langtermynstaats-effekte vergelyk word, blyk dit dat die omgekeerde rendementsgaping

aanmerklik vergroot het, naamlik vanaf 1,4 persent in Desember 1970 tot 2,5 persent in April vanjaar.

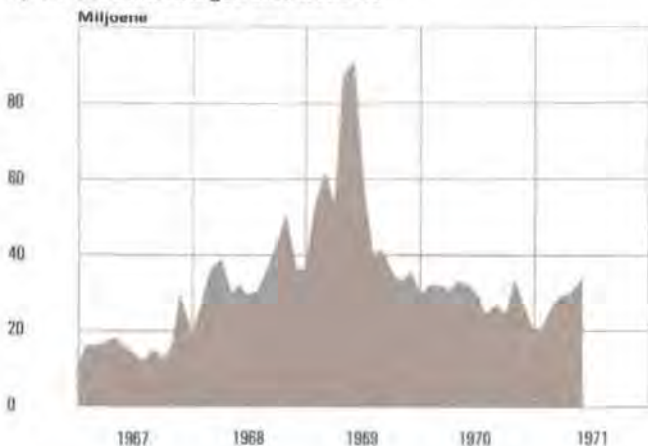
Die matige herstel van aandelepryse op die effektebeurs het tot 'n kleiner afvloeiing van fondse uit die effeketrusts gelei. Die stygende pryse het ook 'n gunstige uitwerking op die markwaarde van die

trusts se portefeuljes gehad, maar laasgenoemde is nadelig getref deur die verhoging in die rentekoerse op vaste-rentedraende effekte. Die gemiddelde peil van verkooppriyse van onderaandele in Maart het ooreengestem met dié in Desember 1970, terwyl die gemiddelde opbrengskoers op onderaandele vanaf 3,9 persent in Desember tot 4,1 persent in Maart gestyg het.

Aandelepryse



Aantal aandele verhandel op die Johannesburgse Effektebeurs



Invloeiing van fondse na bouverenigings

Gedurende die eerste kwartaal het die toename in deposito's en aandele van die bouverenigings R124 miljoen beloop, vergeleke met R97 miljoen gedurende die vorige kwartaal en die rekordbedrag van R144 miljoen gedurende die derde kwartaal van 1970. 'n Aansienlike styging van R81 miljoen in die fondse van bouverenigings het gedurende Maart voorgekom en alhoewel dit gedeeltelik aan seisoensoorsaake te danke was, het die seisoensaangesuiwerde syfer van R53 miljoen die vergelykbare rekordsyfer vir September 1970 oortref. Vaste deposito's het gedurende die eerste kwartaal van 1971 R54 miljoen tot die beskikbare middele bygedra, terwyl die toenames in spaar-deposito's en aandelekapitaal onderskeidelik R12 miljoen en R60 miljoen bedra het. Van laasgenoemde bedrag was R40 miljoen 'n netto toevoeging tot belastingvrye onbepaalde-termyn- en subskripsie-aandele, R13 miljoen 'n netto belegging in opbetaalde vastetermynaandele en R7 miljoen 'n toename in onbepaalde-termynaandele wat nie aan die belasting-toeweging onderhewig is nie.

Die bouverenigings het die nuwe fondse, tesame met die bedrae wat as kapitaaldelgings op bestaande lenings ontvang is, gebruik om nuwe voorskotte toe te staan wat R151 miljoen gedurende die eerste kwartaal bedra het, vergeleke met R183 miljoen gedurende die vorige kwartaal. Terselfdertyd het die bouverenigings hul verpligtinge ten opsigte van voorskotte toegestaan maar nog nie uitbetaal nie met R31 miljoen verminder. Die bedrag aan uitstaande verbandlenings het met R90 miljoen toegeneem, terwyl 'n netto bedrag van R10 miljoen by wyse van lenings teen aandele en deposito's toegestaan is.

Gedurende April 1971 het die bouverenigings nuwe fondse ten bedrae van slegs R14 miljoen getrek, terwyl nuwe voorskotte toegestaan met R56 miljoen toegeneem het vergeleke met 'n gemiddelde maandelikse toename van R50 miljoen gedurende die eerste drie maande van 1971.

Opmerking oor tabelle

Die aandag word weer eens gevestig op die feit dat sommige van die syfers wat in die Kwartaalblad verskyn, een keer per jaar in die Junie-uitgawe hersien word. Alle reekse waarvan die seisoensinvloed uitgeskakel is, is hersien, nie alleen om veranderde seisoenspatrone in ag te neem nie maar ook as gevolg van hersienings van die basiese gegewens.