

Quarterly economic review

General observations

The economic situation changed significantly from the fourth quarter of 1971 to the first quarter of 1972 and in April and May. The international uncertainty about exchange rates was removed when agreement was reached in December on a realignment of currencies, including the devaluation of the dollar and the rand. These exchange rate adjustments and the subsequent return to more stable international financial conditions contributed to a substantial improvement in South Africa's balance of payments. The detrimental effects of the leads and lags in foreign payments and receipts, which had been particularly strong during the fourth quarter of 1971, largely disappeared during the first quarter of 1972. With the assistance also of tightened import control, which had been announced in November 1971, and with the value of the net gold output and exports increasing markedly, the current account deficit was reduced during the first quarter, although it was still at an uncomfortably high level. An increased inflow of private capital, particularly through the stock exchange, however, led to a sustained rise in the gold and other foreign reserves from the end of December. During the four months until the end of April, the total gold and other foreign reserves rose by R100 million to a level of R751 million.

The improvement in the balance of payments, in particular the rise in the gold and other foreign reserves, and the improved international financial situation, not only contributed to a recovery of stock exchange activity and prices, but helped to bring about a more optimistic business mood in South Africa. The Budget speech of the Minister of Finance at the end of March 1972 further strengthened business confidence as various measures were announced to stimulate exports, production, investment and savings and success was achieved in substantially curbing government expenditure on a selective basis. Simultaneously with the Budget speech, the Reserve Bank announced concessions outside the ceilings applicable to bank credit for the financing of production and exports, and imposed maximum deposit interest rates at their approximate existing levels on banks and building societies to avoid undue competition for funds. Since then, mainly owing to increased liquidity and the changed demand-supply situation in the financial markets generally, interest rates have softened significantly. These measures, which were all directed at a moderate stimulation of the economy, will, of course, take time to work through, but have in the meantime had a positive psychological effect.

As the first quarter of 1972 would be too early to expect any acceleration in real economic activity resulting from all the measures taken recently, it is not surprising that in fact the growth rate in the real gross domestic product did not increase from the relatively low level which it had reached in the fourth quarter of 1971. Manufacturing and mining production and investment were still sluggish in the first quarter of 1972, notwithstanding the marked increase in the price of gold and other mineral products. In contrast to the sluggishness of manufacturing and mining, the agricultural sector is experiencing excellent climatic conditions and wool and sugar prices increased noticeably on international markets. A record maize crop is also expected for 1972.

In view of the devaluation of the rand by 12,28 per cent and the revaluation of other currencies (in the case of Japan, e.g., by 7,66 per cent), South Africa is bound to import inflation to a certain extent. This is already shown by the acceleration during the first quarter in the rate of increase in wholesale prices due to a rapid rise in the prices of imported goods. Until April 1972 the rate of increase in the consumer price index did not yet show any acceleration because the full effect of higher prices of imported goods takes time to percolate through to consumer prices. It remains important, therefore, to restrict salary and wage adjustments as far as possible to increases in productivity and to increase the propensity to save in order to avoid unduly high price rises as a result of domestic developments.

National accounts

Higher rate of increase in gross domestic product

The gross domestic product at current market prices rose faster during the first quarter of 1972 than during the second half of 1971. This acceleration in the rate of increase can be attributed to higher operating surpluses (mainly profits), which, in turn, resulted mainly from increases in prices. Remuneration of employees showed a slightly lower rate of increase during the first quarter of 1972 than during the preceding two quarters.

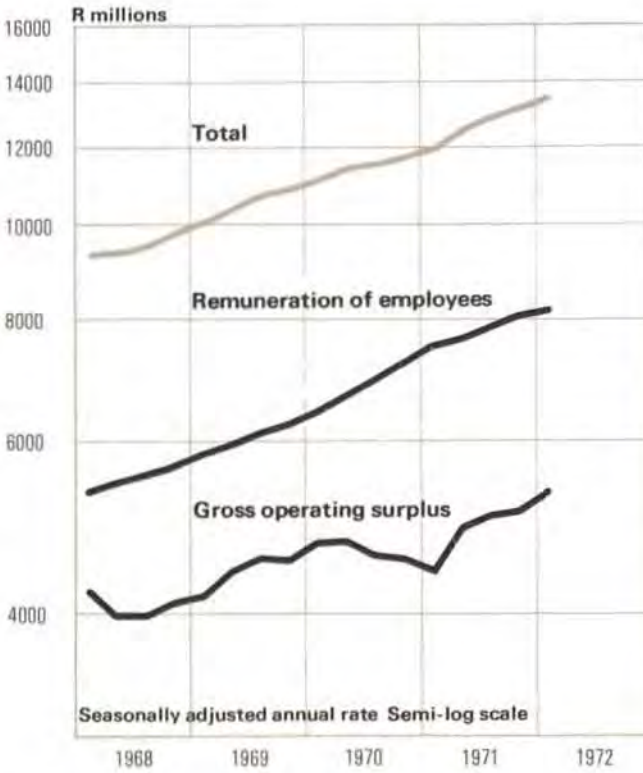
All the main sectors of the economy, with the exception of agriculture and the S.A. Railways, recorded higher operating surpluses in the first quarter of 1972 than in the fourth quarter of 1971. The gold mining industry benefited considerably from a substantial rise in the price of gold on the private market and diamond and other mining enterprises increased their profits as a result of improved conditions on

international markets. Furthermore, private manufacturing and commerce were able to increase their turnovers and profits in a situation where the business mood has changed from pessimism to optimism and with consumer demand still on a high level. However, as production was relatively sluggish the higher turnover of manufacturing was mainly due to an increase in prices and a depletion of stocks.

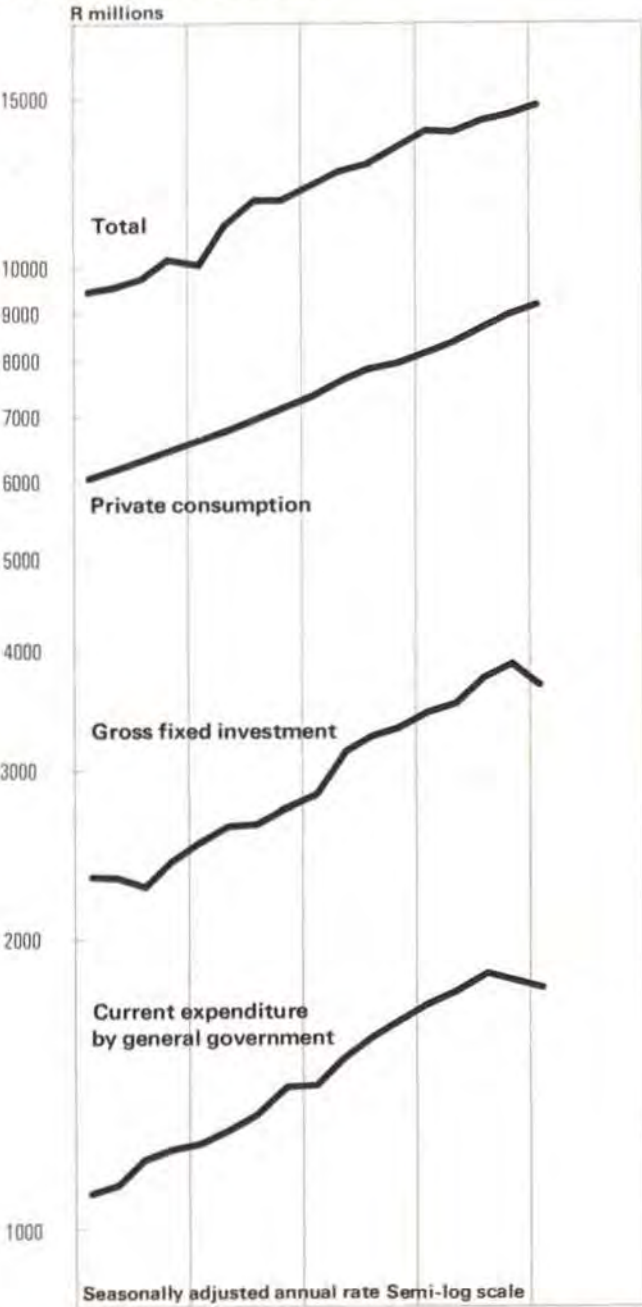
It would, therefore, appear that, notwithstanding the improvement in the domestic business mood and in the international markets for gold and other minerals and certain agricultural products, real economic activity did not yet show any significant revival during the first quarter of 1972. This is not surprising as it is only to be expected that some time will elapse before the devaluation of the rand and other expansionary measures taken by the authorities exert a significant effect on real economic activity.

In the circumstances the excess of domestic expenditure over the national product, which had been reduced with considerable success during the course of 1971, declined further during the first quarter of 1972. This favourable development was also reflected in a reduction in the deficit on the balance of payments current account. Declines in government consumption expenditure and total fixed investment led to the reduction in monetary demand during the first quarter of 1972.

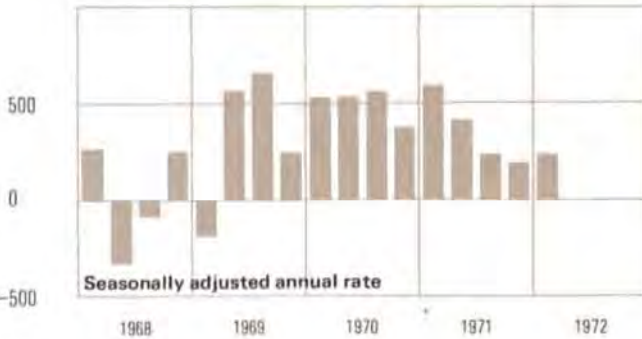
Gross domestic product



Gross domestic expenditure



Changes in total inventories



Higher rate of increase in private consumption expenditure

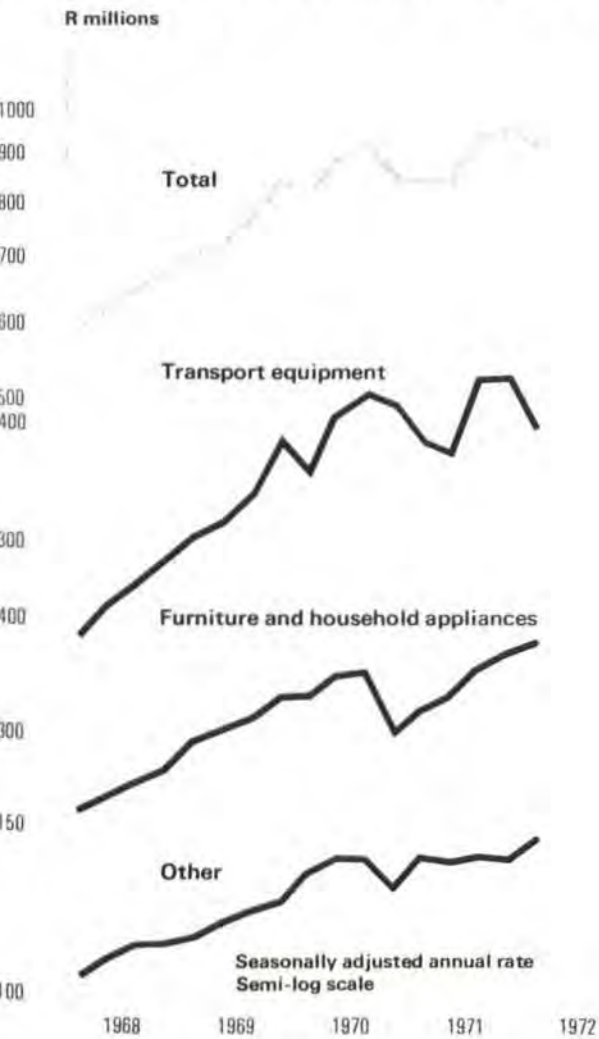
The acceleration in the rate of increase in private consumption expenditure during the second half of 1971 continued during the first quarter of 1972, but the components of expenditure showed divergent tendencies. Whereas expenditure on durable goods and on services were mainly responsible for the higher rate of increase during the second half of 1971, consumer spending on semi-durables and non-durables, such as clothing and footwear, food, beverages and tobacco, contributed most to the rise during the first quarter of 1972. Expenditure on durable goods in fact declined during the first quarter of 1972 as a result of a sharp decline in outlays on motor cars, which had increased strongly from April 1971 to December 1971. The relatively low level of motor car sales during the period from August 1970 to March 1971 and again in the first quarter of 1972 stands in sharp contrast to the buoyant sales between

1965 and 1970 when consumer spending on motor cars and other personal transport equipment rose by an average of 17 per cent per annum. Higher prices for motor cars, inter alia as a result of the realignment of exchange rates, and the earlier imposition of sales duties and the more stringent hire-purchase requirements probably led to consumer resistance. Consumers may also have postponed purchases during the first quarter of 1972 in anticipation of a reduction in the sales duty and a relaxation of hire-purchase requirements in the Budget.

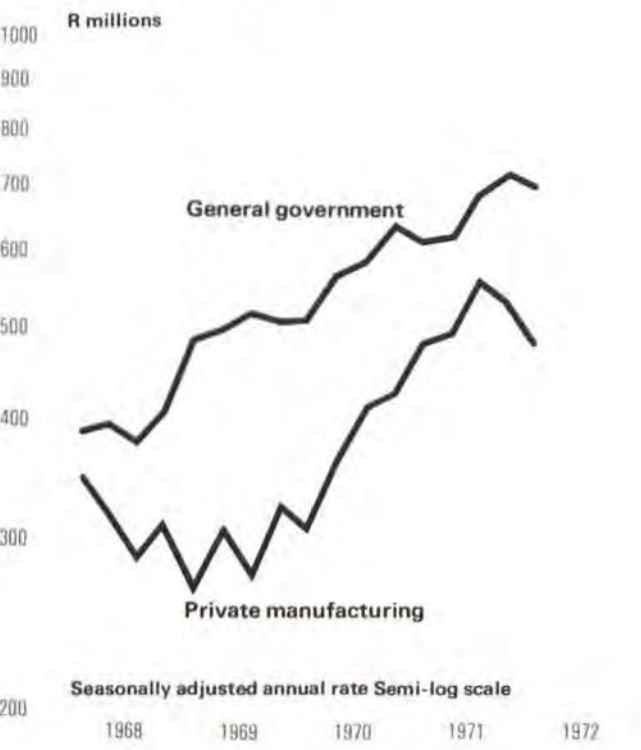
Decline in fixed investment

During the first quarter of 1972, capital outlays on both buildings and construction works and machinery and equipment by virtually all the sectors of the economy declined. A marked decline in fixed investment by the South African Railways may, however, to a certain extent be explained by the inclusion of payments in respect of two Boeing aircraft in the figures for the fourth quarter of 1971, and that of only one in the first quarter of 1972. Fixed investment by private manufacturing decreased for the second consecutive quarter and capital outlays by mining continued the decline which had started during the first quarter of 1971. The sustained fall in capital outlays by mining may partly be associated with a cut-down in expansion programmes by copper and platinum mines, owing to a drop in world demand and prices, and partly to

Private consumption expenditure on durable goods



Gross fixed investment



the mining, without significant additional capital outlays, of lower grade gold ore, which had become possible as a result of the higher price of gold on the private market. Capital outlays by the general departments of public authorities on community and social services also declined during the first quarter of 1972 in line with the government's policy to curtail these expenditures where possible.

Decline in industrial and commercial inventories

Although total inventories increased further during the first quarter of 1972, commercial and industrial inventories declined for the first time since the beginning of 1969, i.e. for the first time in three years. Large additions to diamond stocks and agricultural stocks in trade caused total inventories to increase.

Insufficient domestic saving

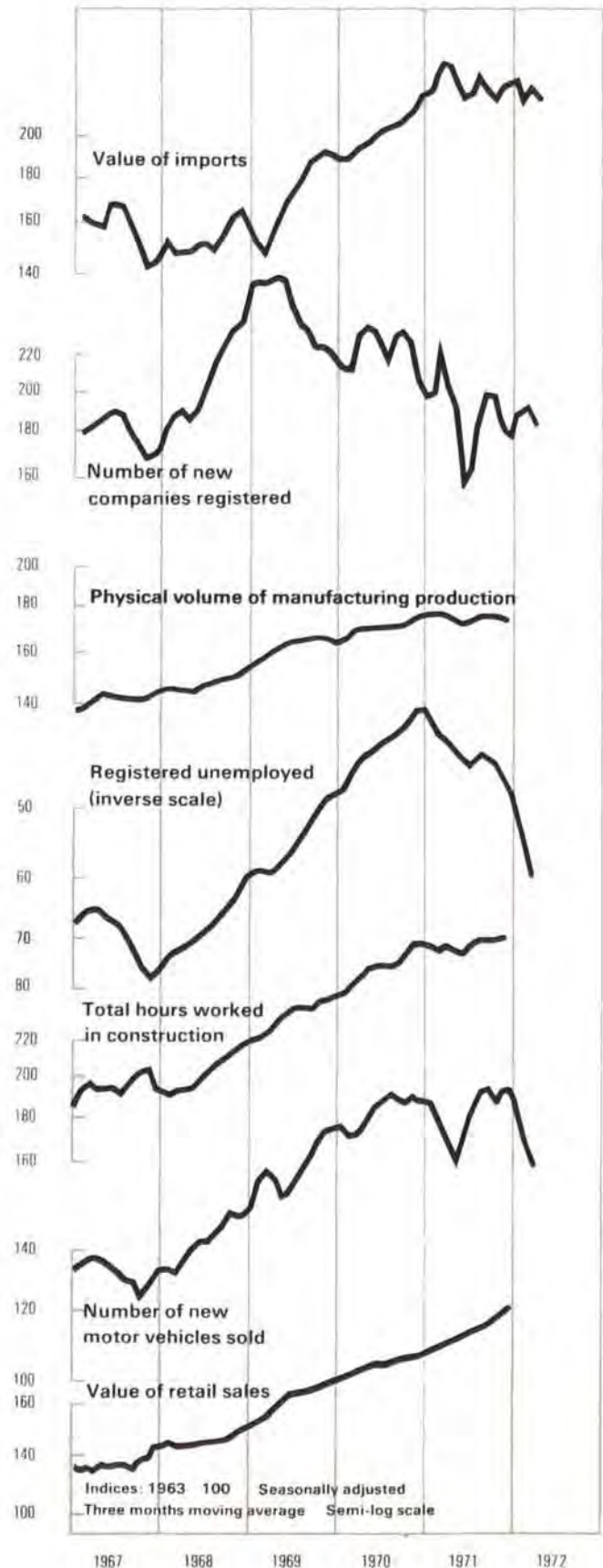
Gross domestic saving showed little change during the first quarter of 1972 and was still too small to finance gross fixed investment and inventory accumulation. The shortfall had to be financed by a net inflow of capital from abroad.

Production, trade and employment

Manufacturing production showed almost no change in the course of 1971 (unfortunately no figures are available for 1972). From the fourth quarter of 1970 to the fourth quarter of 1971 the average seasonally adjusted index of the physical volume of manufacturing production declined slightly by 1.1 per cent, although the average of the index during 1971 was still 2.2 per cent higher than the comparable figure for 1970. Total hours worked increased by 0.8 per cent between the fourth quarter of 1970 and the fourth quarter of 1971. This means that output per man-hour declined by almost 2 per cent during the course of 1971. During the fourth quarter of 1971 the average of the seasonally adjusted index of the physical volume of total manufacturing production was slightly lower than during the third quarter, but certain categories of production such as food, non-metallic mineral products, machinery and transport equipment, showed increases. The relatively sluggishness of manufacturing was also reflected in a decline during the fourth quarter in the overtime worked as a percentage of ordinary hours worked and a decline from April 1971 in unfilled orders for durable goods.

Although no official statistics are yet available in respect of the volume of production for the first quarter of 1972, it would appear from private surveys and miscellaneous data that manufacturing production did not revive during the first quarter of 1972. The sluggishness in manufacturing production and investment after the devaluation and the tightening of import control shows that it takes time for these expansionary forces to work through. However, it may also partly be due to the relatively high level of

General economic indicators



inventories that were carried by commerce and industry at the end of 1971.

Mining production actually declined during 1971 and the first quarter of 1972. Mainly owing to a decline of 2.6 per cent in the physical volume of gold mining production, the physical volume of total mining production declined by about 0.8 per cent during 1971. During the first quarter of 1972 not only the volume of gold production, but also that of all other mining products taken together, declined, with the result that the volume of total mining production was about 9 per cent less than during the fourth quarter of 1971. However, with the higher price of gold on the private market, lower grade ore was milled so that the actual activity in the gold mining industry did not decline to the same extent as the quantity of fine ounces produced. In fact, the tonnage of ore milled declined by only 1.1 per cent in 1971. Apart from the sharp rise in the gold price during the first quarter of 1972, the prices of other mineral products, such as diamonds, coal, chrome and manganese, also increased, with the result that profits of the mining industry rose substantially and, in money terms, the industry generally experienced buoyant conditions.

Building and construction activity, which levelled off during 1971, continued to be less buoyant in January 1972 (the last month for which data are available) according to various indicators, such as the value of building plans approved, the value of wholesale sales of building materials and total hours worked. Although actual statistics are not available, it would appear that in certain of the larger cities the supply of office space and shops exceeds the demand, whereas the demand for residential buildings remains on a high level.

Although the value of total retail and wholesale sales was still at a relatively high level in January 1972 (the latest available figure), the number of motor vehicles sold declined substantially during the first four months of 1972. Sales of commercial vehicles as well as of motor cars declined, with the result that total sales decreased by 23 per cent over the first four months of 1972, after they had increased by 34 per cent between April and December 1971. During 1971 as a whole, sales declined by 0.6 per cent, compared with increases of 21 per cent in 1969, 16 per cent in 1970 and an average annual rate of increase of 12 per cent for the ten-year period from 1961 to 1971.

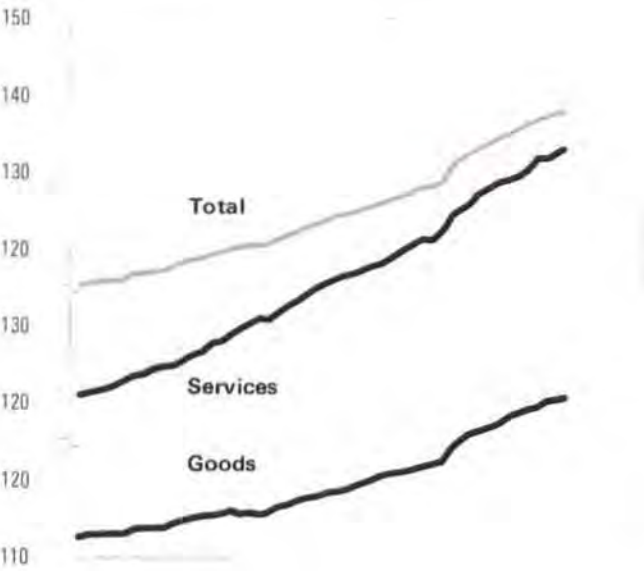
The relatively low rate of increase in real economic activity was also reflected in a further easing of the labour situation. During 1971 employment increased at a lower rate in many sectors of the economy and the number of registered unemployed continued to rise, but at a much faster rate during the first four months of 1972. After increasing by 1 579 during 1971, the seasonally adjusted number of registered unemployed Whites, Coloureds and Asians increased further by 3 358, i.e. from 9 120 in December to

12 478 in April 1972. The April 1972 figure nevertheless still represented only about $\frac{1}{2}$ per cent of the corresponding total employment in all the non-agricultural sectors.

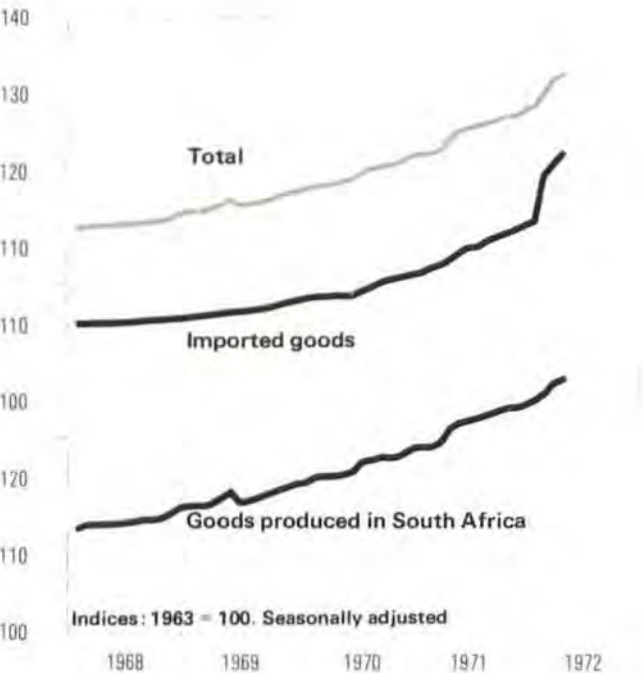
Prices

As could be expected, the devaluation and realignment of exchange rates caused a considerable rise in the prices of imported goods during the first four months of 1972, as shown by the increase in the wholesale price index. As against a rate of increase of 4.7 per cent from December 1970 to December

Consumer prices



Wholesale prices



1971, the seasonally adjusted index of wholesale prices rose by 6,6 per cent between April 1971 and April 1972. This escalation in wholesale prices was mainly due to a rise of 11,4 per cent during the latter period in the prices of imported goods.

The seasonally adjusted consumer price index increased by 6,7 per cent from March 1971 to March 1972, compared with 6,9 per cent in 1971. From April 1971 to April 1972 the consumer price index rose by 5,4 per cent, which is significantly lower than the figure for the period from March 1971 to March 1972. This decline in the rate of increase could to a large extent be ascribed to the relatively sharp rise in consumer prices in April 1971. This rise was not taken into account in calculating the increase over the twelve months from April 1971 to April 1972. The monthly average of the consumer price index was 6,4 per cent higher during the twelve months that ended in April 1972 than during the corresponding period a year ago.

It would appear, therefore, that the acceleration in wholesale prices during the first four months of 1972 as a result of the devaluation of the rand and the revaluation of certain other currencies has not yet worked through in full to consumer prices. However, as imported consumer goods constitute a relatively small proportion of total consumption expenditure, the direct effects of the currency realignments on the consumer price index should not be overestimated. The indirect influence on consumer prices of more expensive imported intermediary and capital goods will also be much less than the currency changes and will take time to work through.

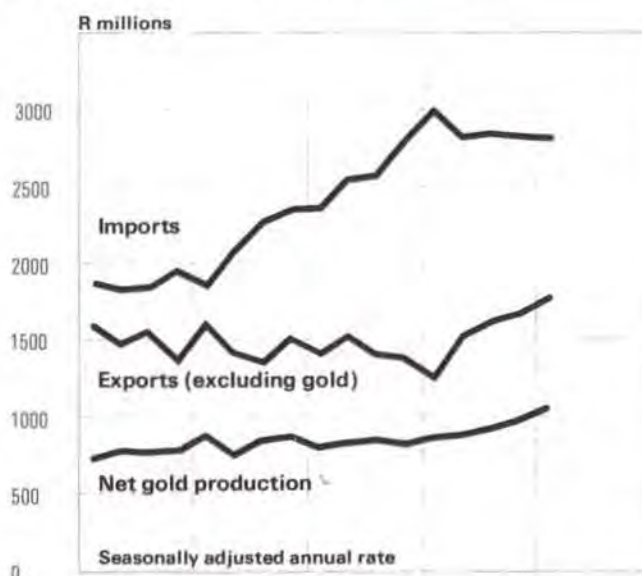
Balance of payments

Continued improvement on current account

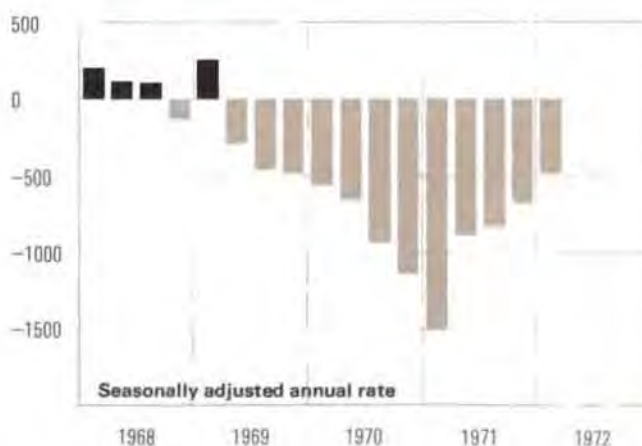
The balance of payments on current account showed a further improvement from a deficit of R188 million in the fourth quarter of 1971 to a deficit of R118 million in the first quarter of 1972. Taken at a seasonally adjusted annual rate, the deficit on the current account declined from R1 505 million in the first quarter of 1971 to R676 million in the last quarter of the same year, and then to only R493 million in the first quarter of 1972. This further welcome improvement in the balance of payments current account during the first quarter of 1972 resulted mainly from a sharp increase in merchandise exports and the net gold output.

Merchandise imports, taken at a seasonally adjusted annual rate, declined only slightly from R2 838 million in the fourth quarter of 1971 to R2 829 million in the first quarter of 1972. This represented a continuation of the moderate downward trend noticeable in imports from the beginning of 1971 and could be attributed to the lower rate of increase in domestic expenditure. This, in turn, was largely brought about by the restrictive monetary and fiscal measures. Although it was perhaps a little too early

Balance of payments current account



Balance on current account



to observe the full effect of the devaluation of the rand together with the realignment of the exchange rates of South Africa's main trading partners and the import restrictions, the volume of imports was nevertheless also affected. With prices of imported goods rising rapidly during the first quarter (wholesale prices of imported goods rose by 4,7 per cent between the fourth quarter of 1971 and the first quarter of 1972), the volume of imports declined in the first quarter of 1972.

Merchandise exports increased sharply from a seasonally adjusted annual rate of R1 680 million in the fourth quarter of 1971 to R1 793 million in the first quarter of 1972. Substantial increases in the exports of maize, wool and diamonds contributed most to the rise in exports to this record level. Moreover, export prospects for 1972 seem to be more favourable than during recent years. Apart from the

possible further benefits of devaluation, good agricultural crops and a possible rise in world demand and prices of metals and minerals may lead to a further rise in exports. Additional tax incentives for the promotion of exports were also announced by the Minister of Finance in his Budget speech in March 1972 and some of the recommendations of the Reynders Commission to promote exports may also be implemented in the near future.

Net gold output, which showed little change during the late nineteen sixties, again made an increased contribution to the balance of payments current account during 1971 and during the first quarter of 1972. This renewed increase in the net gold output was due to the favourable trend in the price of gold on the private market. In 1971 the net gold output rose by 10 per cent to R922 million, when the average price of gold on the London market increased by 14 per cent. During the first quarter of 1972 net gold output, taken at a seasonally adjusted annual rate, was R1 073 million, compared with a figure of R984 million for the fourth quarter of 1971. This represented an increase of 9 per cent. The average price of gold on the London market rose by a further 14 per cent over the same period.

Net invisible payments to the rest of the world increased from a seasonally adjusted annual rate of R502 million in the last quarter of 1971 to R530 million in the first quarter of 1972. This rise was due mainly to a substantial increase in interest payments to foreign lenders.

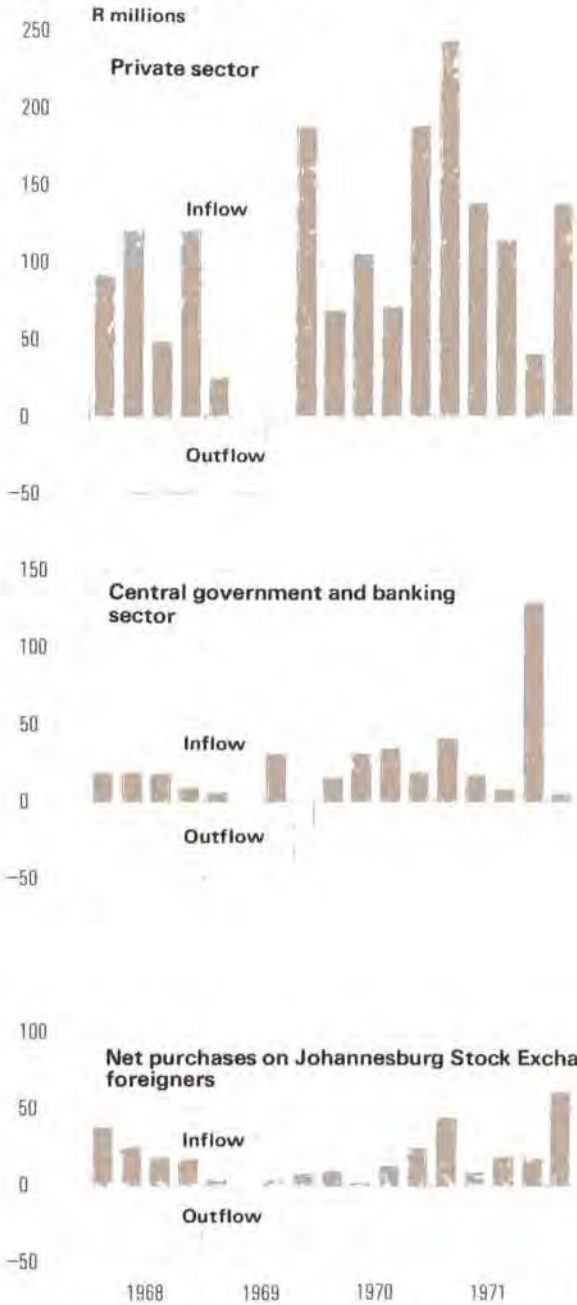
Large net inflow of capital

The total net capital inflow declined slightly from R170 million in the last quarter of 1971 to R146 million during the first quarter of 1972. However, the composition of the capital inflow in these two quarters changed significantly. In the last quarter of 1971, the central government and the banking sector were net borrowers abroad to the extent of R129 million, but

Net inflow of capital
R millions

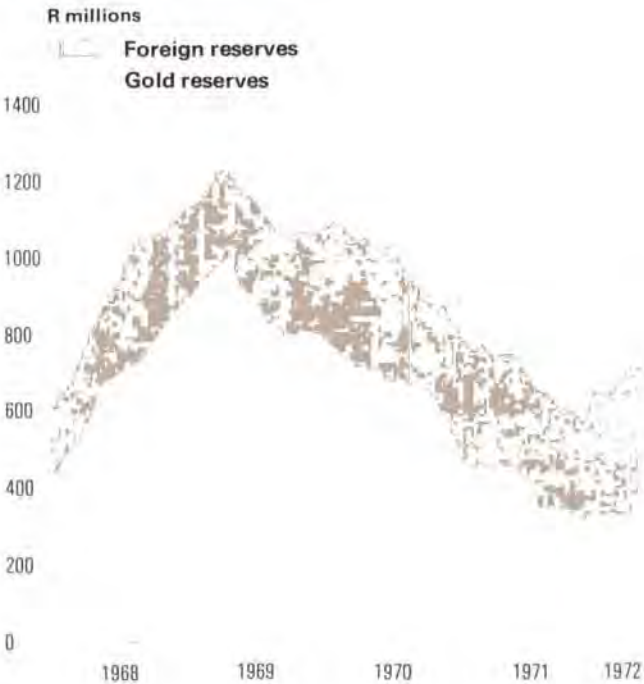
| | 1971 4th qtr. | 1972 1st qtr. |
|---|---------------------|---------------------|
| Private sector | 41 | 140 |
| Net purchases on Johannesburg Stock Exchange | 16 | 62 |
| Long-term loans to public corporations and local authorities | 28 | 19 |
| Other | -3 | 59 |
| Central government and banking sector | 129 | 6 |
| Long-term loans of central government | 42 | -4 |
| Other | 87 | 10 |
| Total | 170 | 146 |

Total capital movements



in the first quarter of 1972 their net borrowing from foreign sources declined to only R6 million. In the case of the private sector, on the other hand, the net capital inflow increased from only R41 million in the fourth quarter of 1971 to about R140 million in the first quarter of 1972. It is also significant that R62 million of this latter amount represented an inflow of capital arising from purchases by foreigners of securities listed on the Johannesburg Stock Exchange, compared with an amount of R90 million during the year 1971 as a whole.

Gold and foreign reserves



Strong upward trend in gold and other foreign reserves

After declining continuously from March 1969 to the end of November 1971, the gold and other foreign reserves increased sharply during December 1971 and the first few months of 1972. During December 1971 the increase was mainly due to a revaluation of South Africa's foreign reserves following upon the realignment of exchange rates. Balance of payments transactions, however, contributed R28 million to the increase in the gold and other foreign reserves during the first quarter of 1972. South Africa's share in the third allocation of special drawing rights also provided R28 million, with the result that the total gold and other foreign reserves increased by R56 million during the first quarter of 1972 to reach a level of R707 million at the end of March 1972. The Reserve Bank's gold and other foreign reserves actually increased by R98 million, but the monetary banking institutions' foreign exchange holdings, which had increased by R55 million during the fourth quarter of 1971, declined by R43 million during the first quarter of 1972.

Developments during April and May

According to the monthly trade figures released by the Department of Customs and Excise, South Africa's trade balance continued to improve during April, mainly as a result of a further decline in imports. Imports declined from R250 million in March to R220 million in April, whereas exports remained unchanged at R166 million. At a seasonally adjusted annual rate,

imports declined from R3 079 million in March to R2 628 million in April, but exports remained on a level of about R1 740 million in March and April. The figure of R2 628 million for imports in April was, however, still very large.

During April the total gold and other foreign reserves rose further by R44 million to a level of R751 million. The Reserve Bank's holdings of gold and other foreign reserves increased by R54 million in April and by a further R57 million in May. At the end of May the Reserve Bank's holdings stood at R673 million.

Monetary and banking situation

More rapid rise in money and near-money

After rising at relatively low rates during 1970 (5,5 per cent) and 1971 (7,3 per cent), the seasonally adjusted quantity of money and near-money increased more rapidly during the first quarter of 1972, namely at an annual rate of 8,6 per cent. This higher rate of increase was, however, still lower than that of the gross domestic product, with the result that the ratio of money and near-money to the gross domestic product declined further from 29,4 per cent in the fourth quarter of 1971 to 28,7 per cent during the first quarter of 1972. This was the lowest level of the ratio since the first quarter of 1968.

Causes of changes in money and near-money

Substantial increases in bank credit to the private sector as well as to the government sector, coupled with the reversal of the downward trend in the net gold and other foreign reserves, led to the acceleration in the rate of increase in money and near-money. Long-term deposits of the private sector increased substantially during the first quarter of 1972 and reduced the increase in money and near-money.

Causes of changes in money and near-money
Seasonally adjusted—R millions

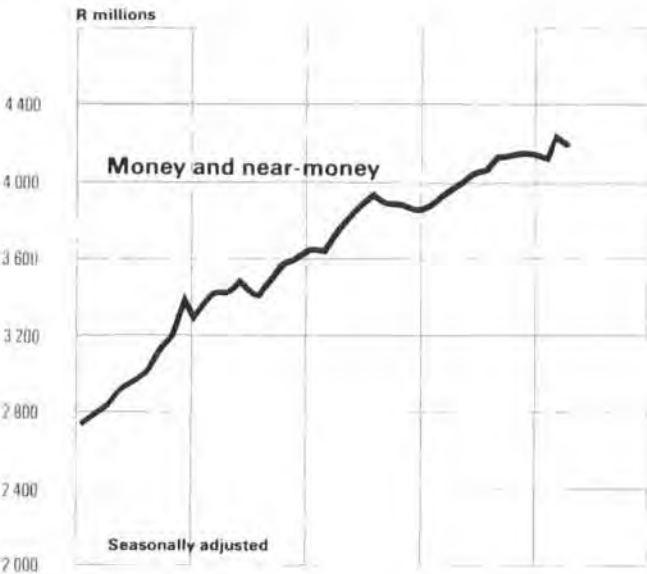
| | Net gold and foreign reserves | Net claims on govern- ment | Claims on private sector | Long- term private deposits* |
|-------------------|--|-------------------------------------|-----------------------------------|---------------------------------------|
| 1971: 1st quarter | -91 | +142 | +54 | -10 |
| 2nd quarter | -71 | +57 | +96 | -32 |
| 3rd quarter | -42 | +51 | +58 | +12 |
| 4th quarter | -51 | +30 | +35 | -4 |
| 1972: 1st quarter | +40 | +147 | +130 | -116 |

*Increase —; decrease +.

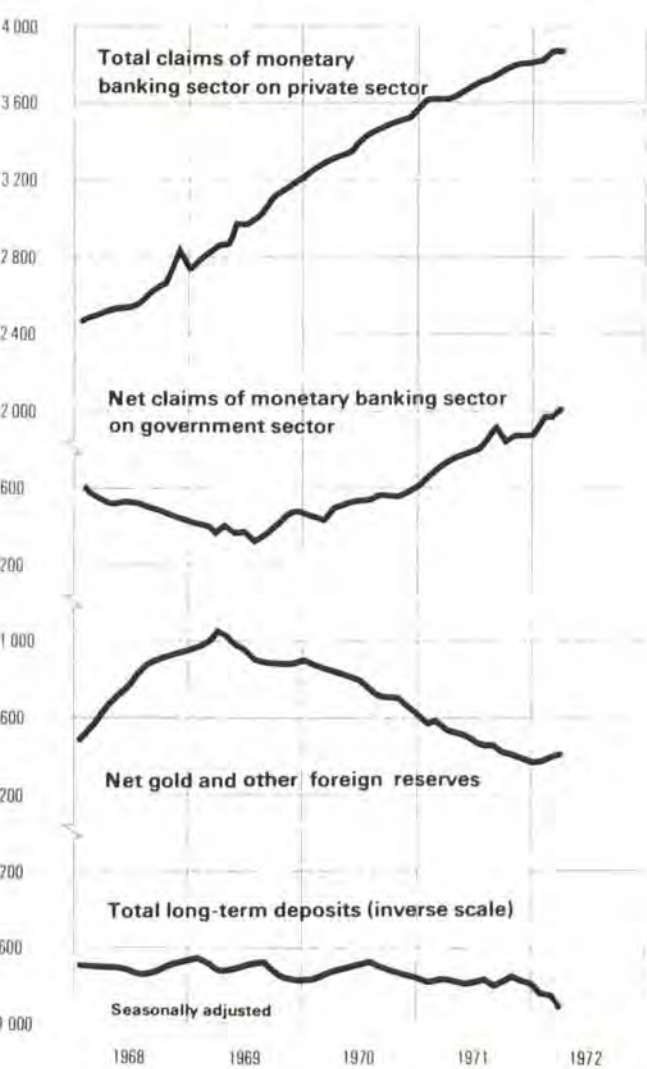
Bank credit

Contrary to developments in 1971, when the commercial banks' credit to the private sector declined, the discounts and advances of commercial banks (including an increase of R46 million in 50 per cent of remittances in transit) rose by R122 million during

Monetary analysis



Causes of changes in money and near-money



the first quarter of 1972, mainly during February. This substantial increase was partly made possible because the banks were under their credit ceilings at the end of December 1971. Cash credit advances by the Land Bank, on the other hand, declined by R31 million during the first quarter of 1972, as against an increase of R164 million during 1971.

On 29th March 1972 the Reserve Bank announced a concession with regard to the credit ceilings in conjunction with other expansionary measures announced in the Budget on the same day. Banks were given a concession to exceed the ceilings on their discounts and advances by 5 per cent and that on their investments by 10 per cent, both concessions for the purpose of extending new credit for production and exports as from 1st April 1972. The banks were also allowed to combine the two concessions and may, therefore, make the additional credit available to the private sector in the form of either discounts and advances or investments. These concessions in total amounted to about R140 million. At the end of March the banks exceeded their credit ceilings by approximately R50 million, but preliminary figures indicate that by the end of April they were again under their ceilings.

Banks' surplus liquid assets at low level

The surplus liquid assets of banks fluctuated on relatively low levels during the first quarter of 1972. In the case of commercial banks, the average of the surplus liquid assets as a percentage of liabilities to the public was 3.1 per cent in the first quarter of 1972, compared with 3.9 per cent for 1971 as a whole.

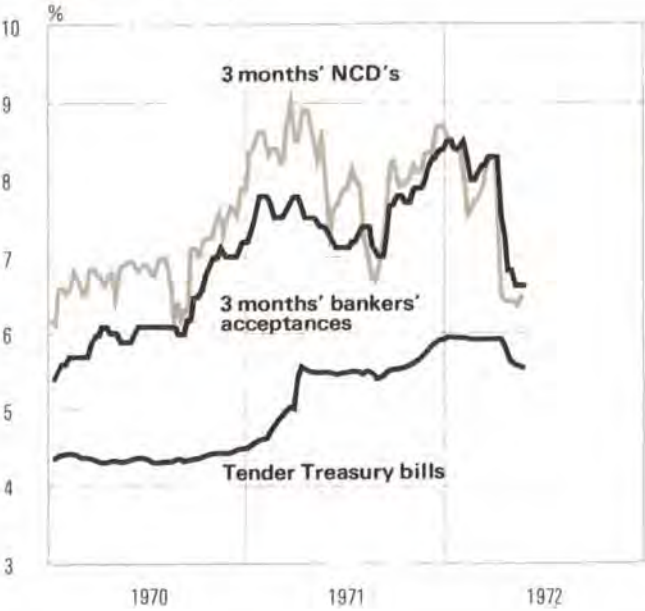
Easier money market conditions and lower interest rates

A substantial increase of R192 million in the net gold and other foreign reserves of the Reserve Bank and the National Finance Corporation from the end of December to 12th May, together with a small decline of R14 million in government deposits with the Bank and the NFC over the same period, led to an easing of money market conditions and a decline in short-term interest rates, particularly after 24th March. As the accompanying table shows, substantial downward adjustments were made to money market rates since 24th March.

Money market interest rates

| | 24th March 1972 | 12th May 1972 |
|------------------------------------|--------------------|------------------|
| | % | % |
| 3 months bankers' acceptances | 8,3 | 6,6 |
| NCD's: 90 days | 8,3 | 6,35 |
| 120 days | 8,4 | 6,4 |
| 180 days | 8,5 | 6,65 |
| Basic call rate of discount houses | 6,0 | 5,45 |
| TB tender rate | 5,94 | 5,56 |

Money market rates



Somewhat tighter money market conditions were experienced after 12th May largely as a result of a sharp rise in government deposits, reflecting receipts on the government's loan issues offered for subscription during the month.

As part of the monetary and fiscal measures announced by the Minister of Finance in his Budget speech and by the Reserve Bank on 29th March 1972, interest rate control was introduced as from 30th March. The Reserve Bank announced maximum interest rates on certain categories of deposits with banks and building societies and on building society shares. At the same time the Registrar of Financial Institutions prescribed maximum rates of interest on participation bonds and the borrowing activities of certain other financial intermediaries.

Maximum deposit interest rates for banking institutions and actual commercial bank rates on 29th March 1972

| Maximum rates | % |
|---|-----------|
| On deposits of: | |
| Less than six months, including savings deposits and call loans | 6 |
| Six months or longer but less than twelve months | 6.75 |
| Twelve months or longer | 7.5 |
| Actual rates | % |
| Call money | 4-5.5 |
| Savings deposits | 4 |
| 31-day notice deposits | 5-6 |
| 91-day notice deposits | 5.5-6.75 |
| Six months fixed deposits | 6.25-7.25 |
| Twelve months fixed deposits | 7.5 |

As the accompanying table shows, the Reserve Bank prescribed certain maximum rates of interest on deposits accepted by banking institutions at the approximate levels prevailing at the time. Maximum interest rates prescribed for building societies, participation bond schemes and related borrowing rates are given in the section on the capital market.

Government finance

Substantial decline in government expenditure during the first quarter of 1972

As was indicated above, the current expenditure by general government declined noticeably during the first quarter of 1972, after allowance had been made for seasonal influences. This development was brought about by a decline in expenditure by the central government as well as the provincial administrations. The reduced spending reflected the intention of the authorities to cut down the rate of increase in expenditure, especially in view of the already high level of expenditure during the earlier part of the fiscal year. It also conformed to the policy objectives pursued further in the Budget presented at the end of March. The deficit of the Exchequer Account during the first quarter of 1972 reached the lowest level since the first quarter of 1968 and amounted to only 26 per cent of the deficit for the entire 1971/72 fiscal year, as against a corresponding figure of 60 per cent in 1970/71.

Developments during the 1971/72 fiscal year

During the 1971/72 fiscal year, Exchequer issues exceeded receipts by a substantial amount, namely by R801 million. This deficit was not only considerably more than the original budget estimate, but was also about twice as large as the shortfall in the preceding year. In a tight capital market situation the government found it difficult to borrow on a voluntary basis outside the banking system. Various steps were taken, therefore, to limit the extent to which bank credit had to be used to finance the Exchequer's deficit. Loan levies were increased, tax-free bonds were made available to individuals, the yield on government stock was raised and, with effect from 1st October 1971, the compulsory amount to be invested by insurers and pension funds in government securities, was increased. These measures helped to raise R348 million from the private non-banking sector. Of this amount R155 million represented loan levies, R51 million issues of tax-free premium bonds and R146 million an increase in government stock holdings of insurers and pension funds. The Treasury's net foreign borrowing amounted to R112 million and an amount of R31 million was contributed by the PDC.

The relatively small net investment in government securities by the PDC, compared with immediately preceding years, was due to large net withdrawals of funds invested with the Commissioners, especially by the S.A. Railways. In addition, the Commissioners'

uninvested cash balances at the end of the 1971/72 fiscal year amounted to R87 million and their investment in government securities would have been higher had the Treasury not been restricted by the limit on its borrowing powers in accepting these funds. This amount was to a large extent made available to the Exchequer in April 1972.

The above-mentioned sources of finance were, however, still insufficient to cover the overall deficit and the Exchequer had to borrow R316 million from the monetary banking sector. This record amount was R219 million more than the corresponding figure for 1970/71 and exceeded the previous highest figure of R213 million recorded in 1965/66 by more than R100 million. The increase in the net indebtedness of the Exchequer to the monetary banking sector during 1971/72 consisted of an increase of R177 million in the monetary banking sector's holdings of government securities and a decline of R139 million in Exchequer balances.

The 1972/73 Budget

The 1972/73 Budget was aimed at contributing to the attainment of certain policy objectives, namely the improvement of the balance of payments, a more rapid rate of economic growth and the curbing of inflation particularly in order to derive the maximum benefit from the devaluation of the rand in December 1971. In order to reconcile these conflicting aims, major tax concessions could not be granted, but the government succeeded in reducing the rate of increase in its expenditure. The measures announced by the Minister were aimed at a moderate stimulation of the economy and included increased incentives for exporters, the relaxation of building control and credit restrictions on the sale of motor cars and the extension of investment allowances in respect of machinery, plant and factory buildings. In addition, savings were promoted *inter alia* by the introduction of a new home-owners' saving scheme as well as by the reduction in the combined maximum marginal income tax and loan levy rate for individuals. Loan levies on individuals were in fact abolished and replaced by an additional surcharge on income tax. Sales duties on certain items were reduced and the cash position of companies was improved through a reduction in the loan levy on dividends received. The Minister also increased social pensions and granted further concessions in respect of earnings of married women.

One of the most positive aspects of the Budget was the success in reducing the rate of increase in government expenditure. Budget estimates provided for an increase of only 6 per cent in expenditure compared with 1971/72, whereas expenditure rose by 19 per cent during the latter year. With revenue expected to increase by about 7 per cent, the anticipated deficit amounted to R798 million which is marginally below the figure for the 1971/72 fiscal year. If the redemption of debt is also taken into account, total borrowing

requirements were estimated at R1 396 million. It was assumed that internal stock falling due for redemption and totalling R371 million, would be converted and that R240 million was expected to be received from the PDC and R266 million through new foreign loans and the renewal of existing external debt. The Minister expected to borrow R339 million locally (including R180 million through new stock issues, R30 million by way of Treasury bills, and R73 million through loan levies on companies) leaving a shortfall of R179 million. The Minister proposed to cover the shortfall from the R161 million still available in the Stabilization Account and the employment of R18 million of available Exchequer balances with the Reserve Bank.

Capital market

Easing of market for fixed-interest securities

Mainly owing to an increase in the supply of funds from abroad and a decline in the demand for loanable funds as a result of a decline in fixed investment, the market for fixed-interest securities eased significantly after February 1972. The yield on new semi-gilt-edged securities accordingly declined from 9,35 per cent in February to 9,18 per cent in April 1972. New long-term issues of R32 million offered at that rate were oversubscribed and attracted applications of R48 million. The long-term government stock issue floated on 17th January 1972 was better supported than the previous issue in October 1971, and the latest issue, open for subscription from 15th May to 15th June, was an unqualified success and, although final figures are not yet available, preliminary information indicates that applications of well over R200 million were received for the long-term stock.

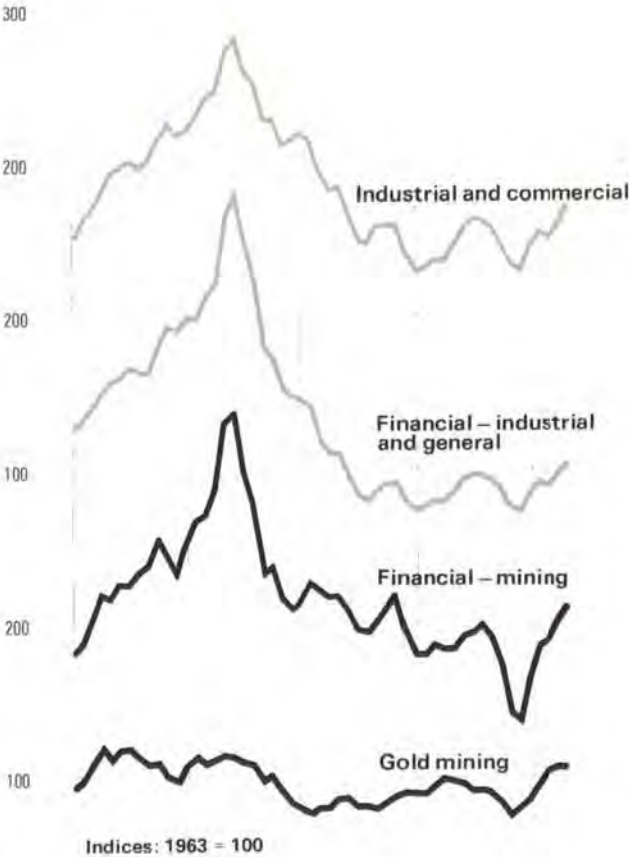
During the first two months of 1972 the yield on new issues of company debentures remained at about 10 per cent, but new issues were not offered subsequently, when market conditions eased.

Sustained upswing in stock market

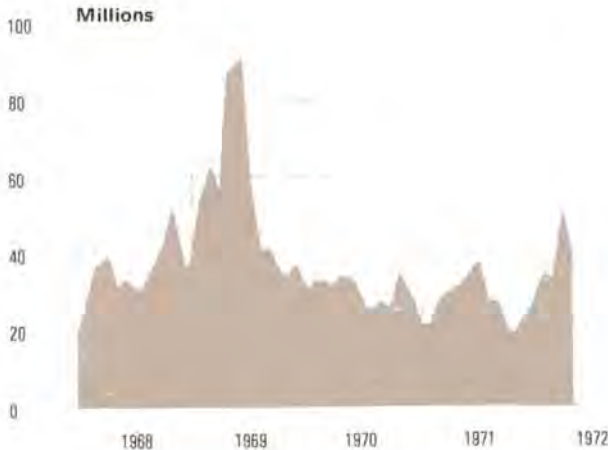
Both the activity on the stock exchange and share prices reached high levels during the first quarter and April 1972. The index of the number of shares traded more than doubled from the post-boom record low of 98 in October 1971 to 264 in March and 201 in April 1972. This high level of activity was only exceeded by the peak registered during the second quarter of 1969. Share prices likewise improved from the post-boom troughs reached in November 1971. From November to April 1972 the prices of financial shares increased by 46 per cent, those of mining shares by 37 per cent and those of industrial and commercial shares by 29 per cent. The general level of share prices in April 1972 was comparable to the prices ruling at the beginning of 1968 when prices were rising, or to those ruling in early 1970, when the price movement was downward.

Because of the higher prices, the dividend yields on ordinary shares declined during the first four months of 1972, but the yield on long-term government stock remained unchanged. The result was that the inverse yield gap between the latter rate and that on industrial and commercial shares, for example, widened from 1,58 per cent in November 1971 to the high level of 3,06 per cent in April 1972.

Share prices



Number of shares traded on the Johannesburg Stock Exchange



Purchases by foreigners of securities listed on the Johannesburg Stock Exchange contributed significantly to the recovery of stock exchange activity and prices. Although gross purchases by foreigners amounted to only 32 per cent of the total value of securities purchased during the first quarter of 1972, compared with 41 per cent in the corresponding period of 1971, they nevertheless amounted to R87 million, or R24 million more than in 1971. Indications are that net purchases by foreigners from January to April 1972 will be close to the total of R90 million recorded in 1971. A number of reasons may be advanced for the strong increase in purchases by foreigners of securities listed on the Johannesburg Stock Exchange. These include the following: (1) The sustained strong rise in the price of gold on the private market following the devaluation of the dollar and the rand and the revaluation of other currencies; (2) the relaxation abroad, especially in the United Kingdom, of the curbs on foreign investment; and (3) the reduction in stamp duties on non-resident's securities transactions announced by the Minister of Finance in his March Budget speech.

The stock exchange recovery was, however, not entirely attributable to the major re-entry of foreigners, but also to a renewed interest displayed by domestic investors. The imposition of import control in November 1971 and the devaluation of the rand in December improved the relative competitive position of the South African producers *vis-à-vis* foreigners. This, together with the rise in the country's gold and other foreign reserves and the prospects of a decline in long-term interest rates, led to a more favourable assessment of the domestic economy and to a substantial improvement in the general business mood. In these circumstances local investors were induced to invest more in listed securities. During May price increases accelerated even further.

Unit trusts' activity still on a low level

The recovery of the stock market did not have a marked effect on the inflow of funds to unit trusts in the first quarter when a marginal inflow of only R1 million was recorded. The rising stock exchange prices, however, had a favourable effect on the market value of the trusts' securities, which increased by R35 million during the first quarter. The average selling price of units rose by 9 per cent in the first quarter and by a further 7 per cent in April.

Temporary decline in the inflow of funds to building societies

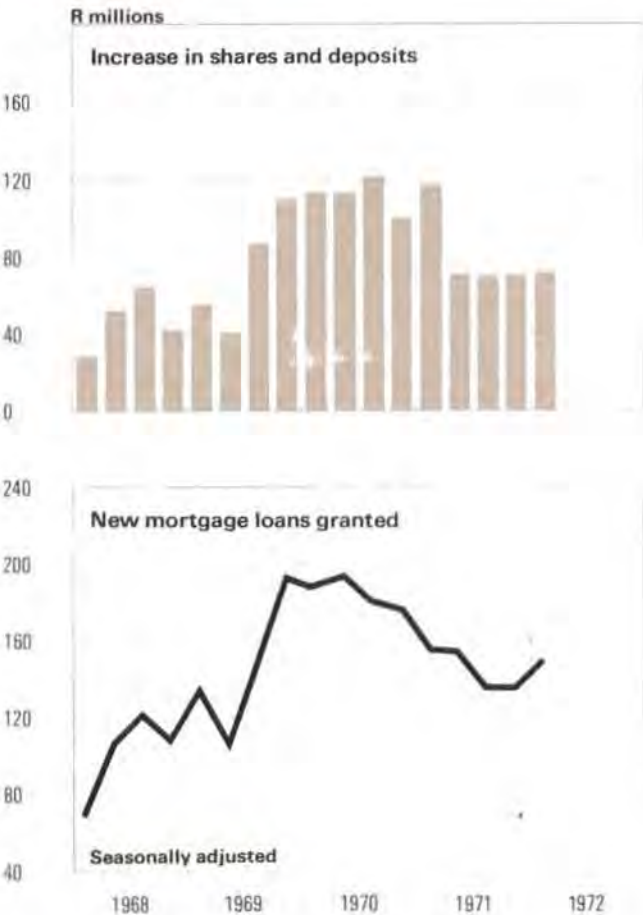
New advances granted by the building societies during the first quarter of 1972 amounted to R145 million and the actual amount paid out in respect of loans to R149 million. These amounts correspond closely to the figures for the fourth quarter of 1971. Prescribed investments of building societies declined by R24 million (mainly a reduction in the holdings of NCD's),

as against an increase of R13 million in liquid assets.

The inflow of funds to the building societies declined more than seasonally during the first two months of 1972 and averaged only R6 million during each of these two months. A substantial inflow of R66 million during March, associated partly with the usual interest and dividend payments during this month, raised the total to R78 million for the first quarter, compared with a total of R66 million for the fourth quarter of 1971. If seasonal influences are excluded, the total inflow of funds for these two quarters was approximately the same.

Investment in building society shares showed an increase of R92 million during the first quarter, but this figure was reduced by the decline of R31 million in fixed deposits, representing mainly a switch into shares because of the tax concession granted on dividends of building society shares from 19th August 1971. Savings deposits increased by R17 million on account of the usual crediting of interest and dividend payments to these accounts in March. It is expected that the introduction of the government sponsored home-ownership savings scheme and deposit interest rate control will place the building societies in a more favourable position to compete for the public's savings.

Building societies



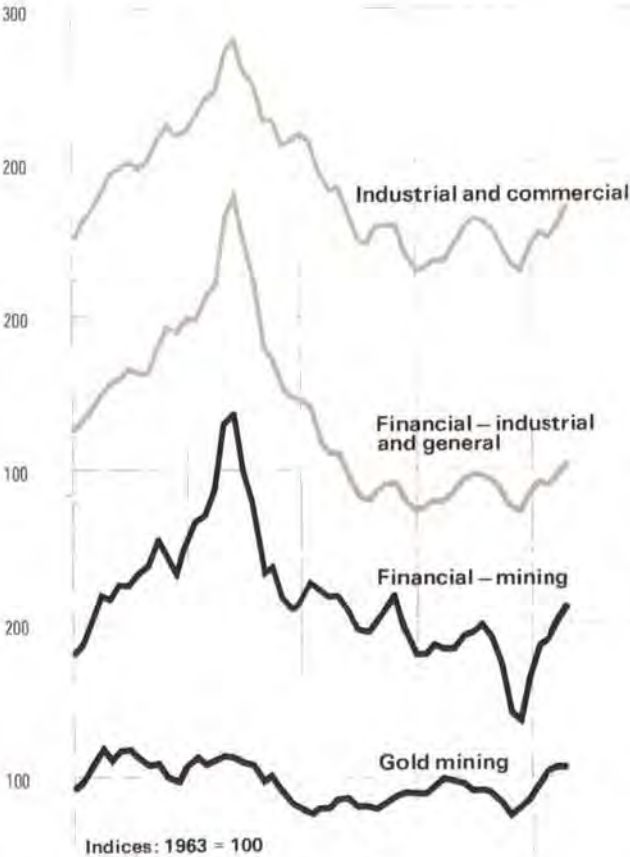
When introducing interest rate control on deposits and building society shares, on 30th March 1972, the Reserve Bank stated that the purpose of the control was to ensure that any downward tendency in the general level of interest rates would not be counteracted by a contrary movement in deposit rates as a result of keener competition, which might stem from the relaxation of credit control and the envisaged change in the form of such control. It was also stated that such competition might either leave the building societies unduly short of funds or have the equally undesirable effect under the prevailing circumstances of inducing them to increase their mortgage rates in order to offer more competitive rates on deposits and shares.

Apart from the maximum rates imposed on deposits, which were given in the section on the monetary and banking situation of this review, a maximum rate of 6½ per cent was fixed for subscription shares, 7¾ per cent for paid-up indefinite period shares (excluding tax-free shares) and fixed period shares and 8 per cent for fixed period shares with a guaranteed dividend as mentioned in Section 37(5A) of the Building Societies Act.

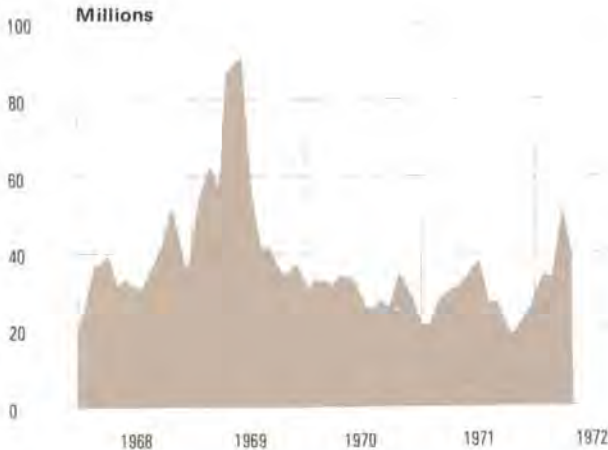
Coinciding with the introduction of maximum interest rates for deposits and building society shares, a maximum was also determined on certain related interest rates by the Registrar of Financial Institutions in terms of a Proclamation (No. R88 of 1972) issued under the Currency and Exchanges Act of 1933. A maximum interest rate of 8½ per cent was imposed on funds raised under participation mortgage bond schemes and a similar maximum rate was made applicable to money raised in the form of deposits, loans or debentures by financial intermediaries other than banks and building societies.

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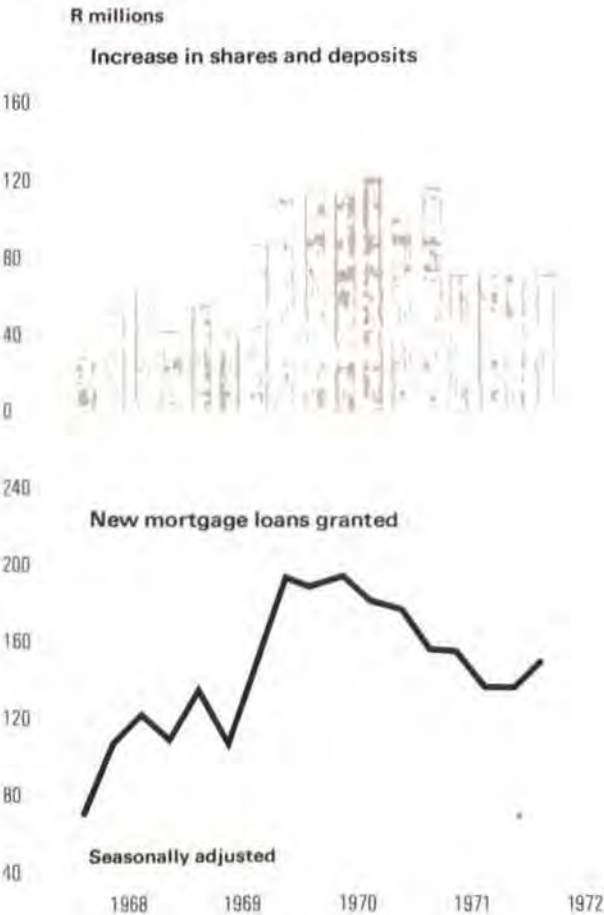
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When introducing interest rate control on deposits and building society shares, on 30th March 1972, the Reserve Bank stated that the purpose of the control was to ensure that any downward tendency in the general level of interest rates would not be counteracted by a contrary movement in deposit rates as a result of keener competition, which might stem from the relaxation of credit control and the envisaged change in the form of such control. It was also stated that such competition might either leave the building societies unduly short of funds or have the equally undesirable effect under the prevailing circumstances of inducing them to increase their mortgage rates in order to offer more competitive rates on deposits and shares.

Apart from the maximum rates imposed on deposits, which were given in the section on the monetary and banking situation of this review, a maximum rate of $6\frac{1}{2}$ per cent was fixed for subscription shares, $7\frac{3}{4}$ per cent for paid-up indefinite period shares (excluding tax-free shares) and fixed period shares and 8 per cent for fixed period shares with a guaranteed dividend as mentioned in Section 37(5A) of the Building Societies Act.

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Building societies



Statement regarding credit and interest rate control

*Issued by the Governor of the South African Reserve Bank
29th March, 1972*

One of the considerations which led the Government to devalue the rand in December last year was the need to stimulate production in the private sector in a way which could be reconciled with the need to improve the balance of payments. The extent of the deficit on the balance of payments had indeed already induced the authorities to tighten import control in November. Although it is still too early to judge the full effects of these measures on the South African economy, it would appear from the available statistics that the balance of payments deficit has been transformed into a moderate surplus, partly because of a reduction in the current account deficit but mainly owing to a reversal of the leads and lags in foreign payments and a net inflow of capital in other forms. On the other hand, while devaluation itself has already imparted some stimulus to the private sector and will continue to do so in the period ahead, a measure of additional encouragement to domestic production and exports appears to be called for at the present juncture.

In these circumstances some relaxation of the restrictions on bank credit is justified to ensure that the desired expansion of production and exports will not be hampered by any undue shortage of short and medium term finance or of liquidity in general. At the same time, excessive stimulation of the private sector in the present post-devaluation period should be avoided, as this would most likely result in a new build-up of inflationary pressures in the months ahead.

After the usual consultation with the Treasury, the Reserve Bank has therefore decided to grant certain concessions for the financing of production and exports outside the ceilings applicable to the discounts and advances and the investments of banking institutions. For these purposes the banks will be allowed to exceed the ceiling figures applicable to their discounts and advances by five per cent and those applicable to their investments by ten per cent as from 1st April, 1972. As a matter of practical convenience, banks will be allowed to combine the two concessions and to make the additional credit available to the private sector in the form of either discounts and advances or investments. They will, however, have to certify to the Reserve Bank on a monthly basis that utilisations under these concessions have been applied to an extension of new credit for production and export purposes only.

These concessions, which in total amount to about one hundred and forty million rand, should alleviate much of the immediate credit needs of producers and exporters. The relaxation may, furthermore, be regarded as a step in the direction of gradually replacing the ceiling method of control of bank credit to the private sector with more traditional methods of central banking control, including the use of variable liquid

asset and cash reserve requirements. In this regard it is hoped that it will prove possible for certain amendments to the Banks Act currently being considered by the Technical Committee on Banking and Building Society Legislation to be passed by Parliament during its present session.

In the light of the above-mentioned relaxation and for reasons set out below, it has also been decided to prescribe, in terms of Proclamation No. 47 of 1965, the following maximum interest rates on deposits accepted or renewed, and on building society shares issued, on or after 30th March, 1972, for all registered banking institutions and building societies:

Maximum rate of interest per annum

A. Deposits:

Deposits accepted for a period of, or subject to notice of withdrawal of:

- | | |
|---|-------------|
| (a) less than six months, including savings deposits and call loans | 6 per cent |
| (b) six months or longer but less than twelve months | 6½ per cent |
| (c) twelve months or longer | 7½ per cent |

B. Building Society Shares:

- | | |
|---|-------------|
| (a) Subscription shares issued by a permanent society | 6½ per cent |
| (b) Paid-up indefinite period shares (excluding tax-free shares) and ordinary fixed period shares | 7¾ per cent |
| (c) Fixed period shares with a guaranteed dividend as mentioned in Section 37(5A) of the Building Societies Act | 8 per cent |

Apart from the foregoing rates, a commission equal to a maximum of one half of one per cent may be paid by banking institutions other than commercial banks and by building societies to bona fide accredited or approved agents for the collection of funds for investment in deposits and in building society shares from parties other than the agents themselves. Such commission or any part thereof, or any other remuneration whatever form it may take or by whatever name it may be designated, may under no circumstances be paid directly or indirectly to depositors, or accrue to them.

As is evident from the above, it is not the purpose of the new interest rate controls to lay down a detailed pattern of rates for all types and maturities of deposits, but merely to prescribe certain selected maximum rates. It is also not intended to depress interest rates to unrealistic levels. The purpose of this control, which will be reviewed in the light of changing circumstances, is rather to ensure that any downward tendency in the general level of interest rates which may develop

during the coming months, particularly if the balance of payments continues to show a surplus, will not be counteracted by a contrary movement in deposit rates. Such a contrary movement might result from keener competition among banking institutions for funds in view of the relaxation of credit control and the envisaged change in the form of such control. It was also taken into account that such competition might either leave the building societies unduly short of funds or have the equally undesirable effect under present circumstances of inducing them to increase their mortgage rates so as to be able to offer more competitive rates on deposits and shares.

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

Die ekonomiese toestand het vanaf die vierde kwartaal van 1971 tot die eerste kwartaal van 1972 en in April en Mei betekenisvol verander. Die internasionale onsekerheid aangaande wisselkoerse het verdwyn toe daar in Desember ooreenkoms bereik is oor die herskikking van wisselkoerse, wat die devaluasie van die dollar en die rand ingesluit het. Hierdie wisselkoersaanpassings en die daaropvolgende terugkeer na meer ewewigtige internasionale finansiële toestande het tot 'n aansienlike verbetering in Suid-Afrika se betalingsbalans bygedra. Die nadelige uitwerking van die vervroegings en vertraging in buitelandse betalings en ontvangste, wat veral gedurende die vierde kwartaal van 1971 sterk was, het gedurende die eerste kwartaal van 1972 grotendeels verdwyn. Met die verdere hulp van strenger invoerbeheer, wat in November 1971 aangekondig is, en met die waarde van die netto goudproduksie en uitvoere wat skerp toegeneem het, is die tekort op die lopende rekening gedurende die eerste kwartaal verminder alhoewel dit nog op 'n ongemaklik hoë peil gestaan het. 'n Groter invloed van buitelandse kapitaal na die private sektor, in besonder deur die effektebeurs, het vanaf die einde van Desember tot 'n volgehoue styging in die goud- en ander buitelandse reserwes gelei. Gedurende die vier maande tot aan die einde van April het die totale goud en ander buitelandse reserwes met R100 miljoen tot 'n peil van R 751 miljoen gestyg.

Die verbetering in die betalingsbalans, in besonder die styging in die goud- en ander buitelandse reserwes en die verbeterde internasionale finansiële toestand, het nie alleen bygedra tot 'n herstel van effektebeurs-aktiwiteit en -pryse nie, maar het ook meegehelp om 'n meer optimistiese sakeklimaat in Suid-Afrika teweeg te bring. Die Begrotingsrede van die Minister van Finansies aan die einde van Maart 1972 het die sakevertroue verder versterk aangesien verskeie maatreëls aangekondig is om uitvoer, produksie, investering en besparing aan te moedig, terwyl daar ook sukses behaal is met die aansienlike inkorting van owerheidsbesteding op 'n selektiewe basis. Gelyktydig met die Begrotingsrede het die Reserwebank toegewings buite die plafonne wat op bankkrediet van toepassing is, aangekondig vir die finansiering van produksie en uitvoere en maksimum depositorente koerse, op ongeveer die heersende peile, op banke en bouverenigings ingestel om onnodige mededinging om fondse te verhoed. Sedertdien het rentekoerse, hoofsaaklik as gevolg van groter likwiditeit en die veranderde vraag-aanbod toestand in die finansiële markte in die algemeen, afwaarts geneig. Hierdie maatreëls, wat almal op 'n matige stimulering van die volkshuishouding gemik was, sal natuurlik tyd neem om deur te werk maar dit het in die tussentyd 'n positiewe sielkundige uitwerking gehad.

Aangesien die eerste kwartaal van 1972 te vroeg is om 'n versnelling in ekonomiese bedrywigheid as gevolg van al die maatreëls wat onlangs geneem is, te verwag, is dit nie verbasend nie dat die groeikoers van die reële bruto binnelandse produk in werklikheid nie toegeneem het vanaf die betreklik lae peil wat dit in die vierde kwartaal van 1971 bereik het nie. Fabrieks- en mynbouproduksie en investering was gedurende die eerste kwartaal van 1972 nog steeds traag, nie-teenstaande die opmerklike styging in pryse van goud en ander minerale produkte. In teenstelling met die traagheid van die fabriekswese en die mynbou, het die landbousektor uitstekende klimaatstoestande ondervind en het die pryse van wol en suiker op die internasionale markte merkbaar toegeneem. 'n Rekord mielie-oes word ook in 1972 verwag.

As gevolg van die devaluasie van die rand met 12,28 persent en die revaluasie van ander geldeenheide (in die geval van Japan byvoorbeeld met 7,66 persent) sal Suid-Afrika noodwendig in 'n sekere mate inflasie invoer. Dit word alreeds getoon deur die versnelling gedurende die eerste kwartaal van die koers van toename in groothandelspryse as gevolg van 'n snelle styging in die pryse van ingevoerde goedere. Tot April 1972 het die koers van toename in die verbruikersprysindeks nog nie enige versnelling getoon nie aangesien die volle uitwerking van die hoër pryse van ingevoerde goedere tyd neem om deur te werk na verbruikerspryse. Dit bly derhalwe belangrik om salaris- en loonaanpassings soveel as moontlik tot toenames in produktiwiteit te beperk en om die spaargeneigdheid te verhoog ten einde oormatige hoë prysstygings as gevolg van binnelandse verwickelinge te verhoed.

Nasionale rekeninge

Hoër koers van toename in bruto binnelandse produk

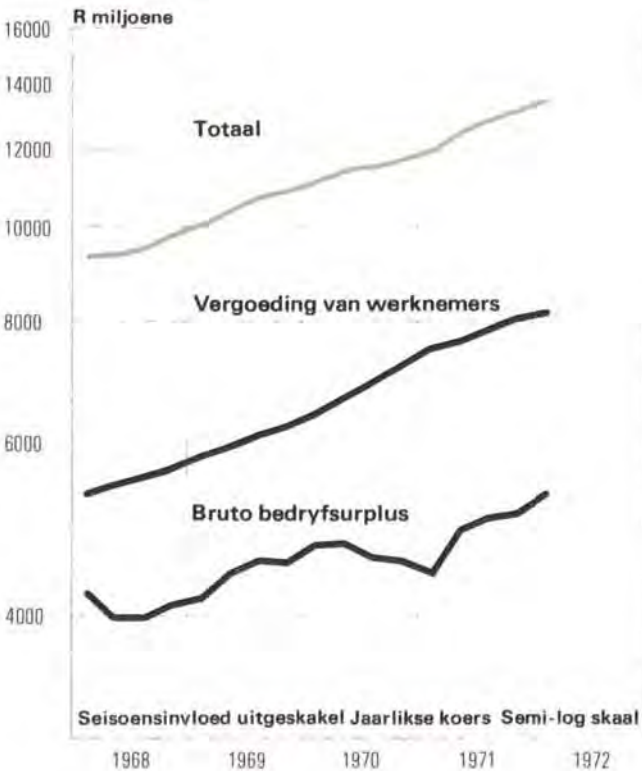
Die bruto binnelandse produk teen heersende markpryse het gedurende die eerste kwartaal van 1972 vinniger toegeneem as gedurende die tweede helfte van 1971. Hierdie versnelling van die koers van toename kan toegeskryf word aan hoër bedryfsurplusse (hoofsaaklik winste) wat op hulle beurt weer hoofsaaklik die gevolg van toenames in pryse was. Die vergoeding van werknemers het gedurende die eerste kwartaal van 1972 'n effens laer koers van toename as gedurende die twee voorafgaande kwartale getoon. Al die hoofsektore van die volkshuishouding, met uitsondering van die landbou en die S.A. Spoorweë, het in die eerste kwartaal van 1972 groter bedryfsurplusse as in die vierde kwartaal van 1971 aangeteken. Die goudmynbedryf het aanmerklik gebaat by 'n aansienlike styging in die prys van goud op die private mark en diamant- en ander mynbou-ondernemings het hul winste vergroot as gevolg van verbeterde toestande

op die internasionale markte. Verder was die private fabriekswese en die handel ook in staat om hul omsette en winste te verhoog in omstandighede waarin die sakeklimaat van pessimisme na optimisme verander het en die verbruikersvraag nog steeds op 'n hoë vlak gebly het. Omdat die produksie betreklik traag was, was die hoër omset van fabriekswese egter grotendeels die gevolg van prysstygings en 'n intering op voorrade.

Dit wil dus voorkom asof reële ekonomiese bedrywigheid, ondanks die verbetering in die binnelandse sakeklimaat en die verbetering in die internasionale markte vir goud en ander minerale en sekere landbouprodukte, gedurende die eerste kwartaal van 1972 nog nie 'n betekenisvolle oplewing getoon het nie. Dit is nie verbasend nie aangesien verwag kan word dat daar 'n sekere tyd sal verloop voor die devaluasie van die rand en ander ekspansionistiese maatreëls wat deur die owerhede getref is, 'n beduidende uitwerking op reële ekonomiese bedrywigheid sal toon.

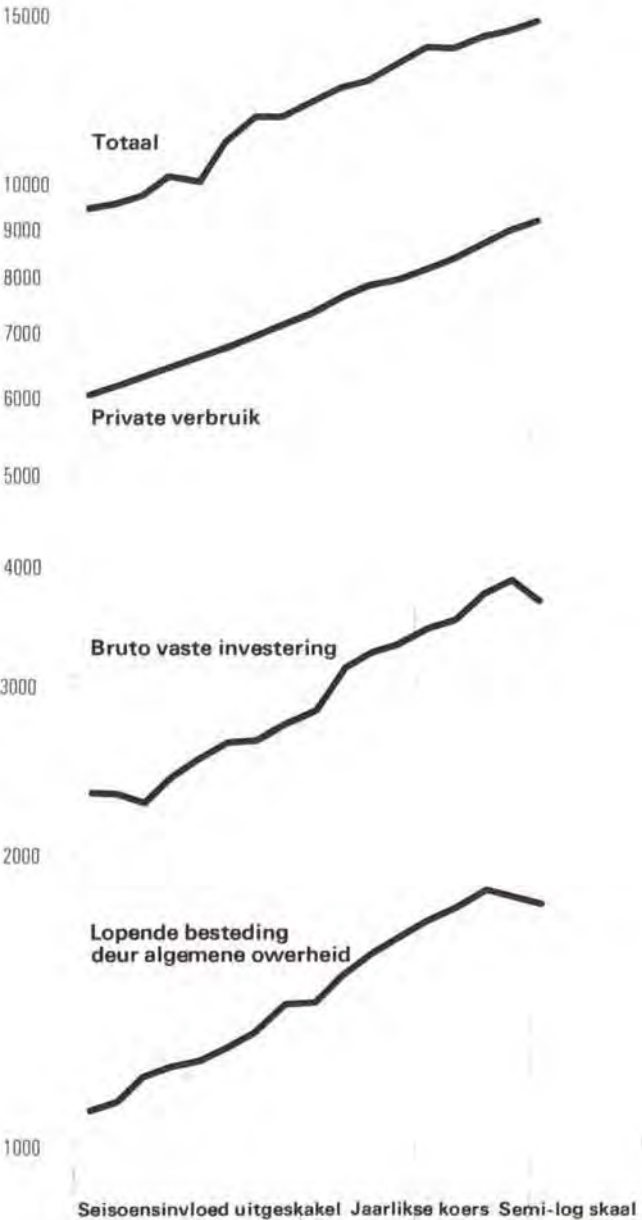
Onder hierdie omstandighede het die oorskot van die binnelandse besteding bó die nasionale produk, wat gedurende 1971 met 'n aansienlike mate van sukses verminder is, gedurende die eerste kwartaal van 1972 verder afgeneem. Hierdie gunstige ontwikkeling word ook in 'n afname in die tekort op die lopende rekening van die betalingsbalans weerspieël. Afnames in owerheidsverbruiksbesteding en totale

Bruto binnelandse produk



Bruto binnelandse besteding

R miljoene



Veranderings in totale voorrade

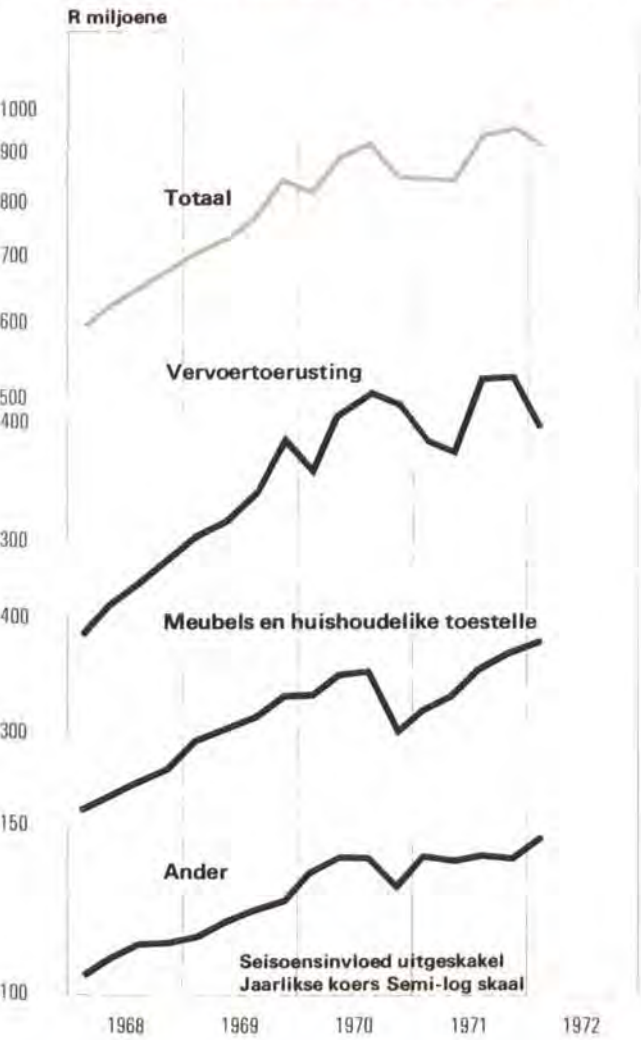


vaste investering het tot die afname in die monetêre vraag gedurende die eerste kwartaal van 1972 gelei.

Hoër koers van toename in private verbruiksbesteding

Die versnelling van die koers van toename in private verbruiksbesteding gedurende die tweede helfte van 1971 het gedurende die eerste kwartaal van 1972 voortgeduur, maar die komponente van besteding het uiteenlopende neigings getoon. Terwyl besteding aan duursame goedere en aan dienste hoofsaaklik vir die hoër koers van toename gedurende die tweede helfte van 1971 verantwoordelik was, het verbruiksbesteding aan semi-duursame en nie-duursame goedere, soos klerasie en skoeisel, voedsel, drank en tabak gedurende die eerste kwartaal van 1972 die meeste tot die styging bygedra. Besteding aan duursame goedere het gedurende die eerste kwartaal van 1972 in werklikheid afgeneem as gevolg van 'n skerp afname in die besteding aan nuwe motors wat vanaf April 1971 tot Desember 1971 skerp gestyg het.

Private verbruiksbesteding aan duursame goedere

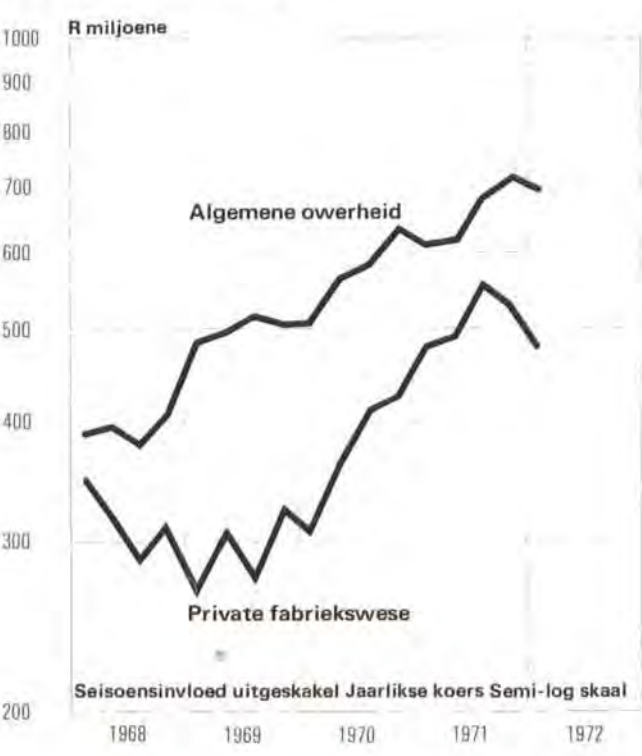


Die relatief lae vlak van motorverkope gedurende die tydperk vanaf Augustus 1970 tot Maart 1971 en weer gedurende die eerste kwartaal van 1972, het 'n skerp teenstelling gevorm met die lewendige verkope tussen 1965 en 1970 toe verbruiksbesteding aan motors en ander persoonlike vervoertoerusting met gemiddeld 17 persent per jaar gestyg het. Hoër pryse vir motors, onder andere as gevolg van die herskikking van wisselkoerse, en die vroeë verhoging van verkoopreg en die strenger huurkoopvoorwaardes, het waarskynlik tot 'n verbruikersweerstand aanleiding gegee. Dit is ook moontlik dat verbruikers hul aankope gedurende die eerste kwartaal van 1972 uitgestel het in afwagting van 'n verlaging van die verkoopreg en 'n verslapping van huurkoopvoorwaardes in die Begroting.

Afname in vaste investering

Gedurende die eerste kwartaal van 1972 het kapitaalbesteding aan sowel geboue en konstruksiewerke as masjinerie en ander toerusting deur feitlik al die sektore van die volkshuishouding afgeneem. 'n Duidelike afname in vaste investering deur die S.A. Spoorweë kan egter in 'n sekere mate toegeskryf word aan die insluiting van die betalings t.o.v. twee Boeing-vliegtuie in die syfers van die vierde kwartaal van 1971, teenoor slegs een in die eerste kwartaal van 1972. Vaste investering deur die private fabriekswese het vir die tweede agtereenvolgende kwartaal gedaal en in die geval van die mynbou is die daling wat

Bruto vaste investering



gedurende die eerste kwartaal van 1971 begin het, voortgesit. Hierdie volgehoue afname in kapitaalbesteding deur die mynbou kan gedeeltelik in verband gebring word met 'n inkorting van uitbreidingsprogramme deur koper- en platinyne, as gevolg van 'n afname in die wêreldvraag en -pryse, en gedeeltelik met die ontginning, sonder betekenisvolle bykomende kapitaaluitgawes, van laer-graadse gouderts, wat deur die hoër goudprys op die private mark moontlik gemaak is. Kapitaalbesteding deur die algemene afdelings van openbare owerhede aan gemeenskaps-, en maatskaplike dienste het ook gedurende die eerste kwartaal van 1972 afgeneem in ooreenstemming met die regering se beleid om hierdie uitgawes, waar moontlik, te beperk.

Afname in nywerheids- en handelsvoorrade

Alhoewel totale voorrade gedurende die eerste kwartaal van 1972 verder toegeneem het, het handels- en nywerheidsvoorrade vir die eerste keer sedert die begin van 1969 afgeneem, d.w.s. vir die eerste maal in drie jaar. Groot toevoegings tot diamantvoorrade en landbouvoorrade in die handel het veroorsaak dat totale voorrade toegeneem het.

Onvoldoende binnelandse besparing

Bruto binnelandse besparing het gedurende die eerste kwartaal van 1972 min verandering getoon en was weer eens te klein om bruto vaste investering en voorraadopbouing te finansier. Die tekort moes met 'n netto invloeiing van buitelandse kapitaal gefinansier word.

Produksie, handel en werkverskaffing

Fabrieksproduksie het in die loop van 1971 feitlik geen verandering getoon nie (ongelukkig is geen syfers vir 1972 beskikbaar nie). Vanaf die vierde kwartaal van 1970 tot die vierde kwartaal van 1971, het die gemiddelde seisoensaangesuiwerde indeks van die fisiese volume van fabrieksproduksie effens gedaal met 1,1 persent alhoewel die gemiddelde van die indeks gedurende 1971 nog 2,2 persent hoër as die vergelykbare syfer vir 1970 was. Die totale aantal ure gewerk het tussen die vierde kwartaal van 1970 en die vierde kwartaal van 1971 met 0,8 persent toegeneem. Dit beteken dat produksie per man-uur met bykans 2 persent gedurende 1971 gedaal het. Gedurende die vierde kwartaal van 1971 was die gemiddelde van die seisoensaangesuiwerde indeks van die fisiese volume van totale fabrieksproduksie effens laer as gedurende die derde kwartaal, maar sekere klasse van produksie, soos voedsel, nie-metaalhoudende minerale produkte, masjinerie en vervoertoerusting, het toenames getoon. Die betreklike traagheid in die fabriekswese is ook in 'n afname in oortyd gewerk as 'n persentasie van gewone ure gewerk gedurende die vierde kwartaal, en in 'n afname in onvoltooide bestellings vir duursame goedere vanaf April 1971, weerspieël.

Algemene ekonomiese aanwysers



Alhoewel nog geen amptelike statistiek van die volume van produksie vir die eerste kwartaal van 1972 beskikbaar is nie, skyn dit uit private opnames en diverse gegewens asof fabrieksproduksie nie gedurende die eerste kwartaal van 1972 'n oplewing getoon het nie. Die traagheid in fabrieksproduksie en -investering na die devaluasie en die verskerping van invoerbeheer, toon dat hierdie uitbreidingskragte tyd nodig het om deur te werk. Die sloering mag egter gedeeltelik toe te skryf wees aan die relatief hoë vlak van voorrade wat deur die handel en nywerheid aan die einde van 1971 gehou is.

Mynbouproduksie het in werklikheid gedurende 1971 en die eerste kwartaal van 1972 gedaal. Veral as gevolg van 'n daling van 2,6 persent in die fisiese volume van goudmynbouproduksie, het die fisiese volume van totale mynbouproduksie gedurende 1971 met ongeveer 0,8 persent gedaal. Gedurende die eerste kwartaal van 1972 het nie slegs die volume van goudproduksie nie, maar ook dié van alle ander mynbouprodukte gesamentlik geneem, gedaal, met die gevolg dat die volume van totale mynbouproduksie ongeveer 9 persent laer was as gedurende die vierde kwartaal van 1971. Met die hoër prys van goud op die private mark is laer-graadse erts egter vergruis, sodat die werklike aktiwiteit in die goudmynboubedryf nie in dieselfde mate as die hoeveelheid fyn onse geproduseer, gedaal het nie. Trouens, die tonnemaat erts vergruis het in 1971 met slegs 1,1 persent gedaal. Afgesien van die skerp styging in die goudprys gedurende die eerste kwartaal van 1972, het die pryse van ander mineraalprodukte soos diamante, steenkool, chroom en mangaan, ook toegeneem, met die gevolg dat die winste van die mynboubedryf aansienlik gestyg het en die bedryf, in geldelike terme, veerkragtige toestande ondervind het.

Bou- en konstruksiebedrywigheid, wat gedurende 1971 afgeplat het, het volgens verskeie aanwysers, soos die waarde van bouplanne goedgekeur, die waarde van groothandelsverkope van boumateriaal en die totale aantal ure gewerk, voortgegaan om in Januarie 1972 (die laaste maand waarvoor gegewens beskikbaar is) minder lewendig te vertoon. Alhoewel werklike gegewens nie beskikbaar is nie, wil dit voorkom asof die aanbod van kantoorruimte en winkels in sekere van die groot stede die vraag oorskry, terwyl die vraag vir woongeboue op 'n hoë vlak bly.

Alhoewel die waardes van die totale klein- en groot-handelverkope in Januarie 1972 (die laaste beskikbare syfers) nog op relatief hoë vlakke gestaan het, het die aantal motorvoertuie verkoop gedurende die eerste vier maande van 1972, aansienlik gedaal. Verkope van sowel handelsvoertuie as motors het gedaal, met die gevolg dat totale verkope met 23 persent oor die eerste vier maande van 1972 afgeneem het, nadat dit met 34 persent tussen April en Desember 1971 toegeneem het. Gedurende 1971 in sy geheel het verkope met 0,6 persent gedaal, vergeleke met toenames van 21 persent in 1969, 16 persent in 1970

en 'n gemiddelde jaarlikse toenamekoers van 12 persent vir die tienjaar-tydperk van 1961 tot 1971.

Die betreklik lae koers van toename in reële ekonomiese bedrywigheid is ook in 'n verdere verruiming in die arbeidstoestand weerspieël. Gedurende 1971 het werkverskaffing in baie sektore van die volkshuishouding teen 'n laer koers toegeneem en het die aantal geregistreerde werkloos voortgegaan om te styg, maar teen 'n baie vinniger koers gedurende die eerste vier maande van 1972. Na 'n toename van 1 579 gedurende 1971 het die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs verder toegeneem met 3 358 vanaf 9 120 in Desember tot 12 478 in April 1972. Die syfer vir April 1972 het nogtans slegs ongeveer $\frac{1}{2}$ persent van die ooreenstemmende totale werkverskaffing in al die nie-landbou sektore verteenwoordig.

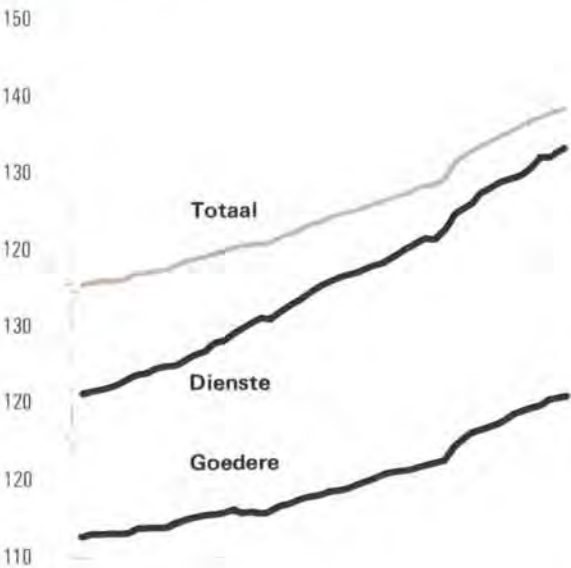
Pryse

Soos verwag kon word, het die devaluasie en die herskikking van wisselkoerse 'n aansienlike styging in die pryse van ingevoerde goedere gedurende die eerste vier maande van 1972 veroorsaak, soos deur die toename in die groothandelsprysindeks getoon word. Teenoor 'n koers van toename van 4,7 persent vanaf Desember 1970 tot Desember 1971, het die seisoensaangesuiwerde indeks van groothandelspryse tussen April 1971 en April 1972 met 6,6 persent gestyg. Hierdie versnelling in groothandelspryse is hoofsaaklik deur 'n styging van 11,4 persent in die pryse van ingevoerde goedere gedurende laasgenoemde tydperk, veroorsaak.

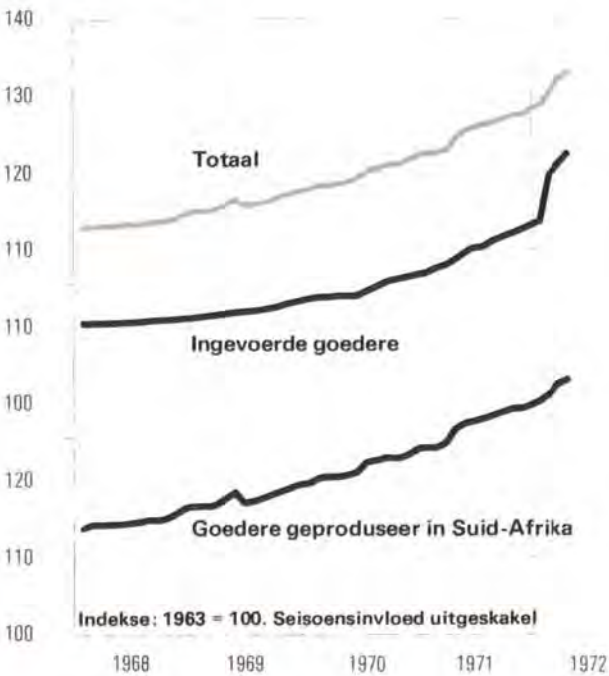
Die seisoensaangesuiwerde verbruikersprysindeks het met 6,7 persent vanaf Maart 1971 tot Maart 1972 toegeneem, vergeleke met 6,9 persent in 1971. Vanaf April 1971 tot April 1972 het die verbruikersprysindeks met 5,4 persent gestyg, wat beduidend laer is as die syfer vir die tydperk vanaf Maart 1971 tot Maart 1972. Hierdie afname in die koers van toename kan in 'n groot mate aan die relatiewe skerp styging in verbruikerspryse in April 1971 toegeskryf word. Hierdie styging is nie in aanmerking geneem by die berekening van die toename oor die twaalf maande vanaf April 1971 tot April 1972 nie. Die maandelikse gemiddelde van die verbruikersprysindeks was gedurende die twaalf maande wat in April 1972 geëindig het 6,4 persent hoër as gedurende die ooreenstemmende tydperk 'n jaar vroeër.

Dit wil dus voorkom asof die versnelling in groothandelspryse gedurende die eerste vier maande van 1972, as gevolg van die devaluasie van die rand en die revaluasie van sekere ander geldeenhede, nog nie ten volle tot verbruikerspryse deurgewerk het nie. Aangesien ingevoerde verbruikersgoedere egter 'n relatief klein gedeelte van totale verbruiksbesteding uitmaak, moet die regstreekse invloed van die herskikking van wisselkoerse op die verbruikersprysindeks nie oorskat word nie. Die onregstreekse invloed op verbruikerspryse van duurder ingevoerde intermediaire

Verbruikerspryse



Groothandelspryse



en kapitaalgoedere sal ook baie minder as die wisselkoersaanpassings wees en meer tyd neem om deur te werk.

Betalingsbalans

Voortgesette verbetering van lopende rekening

Die lopende rekening van die betalingsbalans het in die eerste kwartaal van 1972 'n verdere verbetering getoon, nl. vanaf 'n tekort van R188 miljoen in die vierde kwartaal van 1971 tot 'n tekort van R118 miljoen. Die tekort op die lopende rekening het teen 'n

seisoensaangesuiwerde jaarkoers vanaf R1 505 miljoen in die eerste kwartaal van 1971 tot R676 miljoen in die laaste kwartaal van dieselfde jaar en vervolgens tot slegs R493 miljoen in die eerste kwartaal van 1972 gedaal. Hierdie verdere welkome verbetering in die lopende rekening van die betalingsbalans gedurende die eerste kwartaal van 1972 was hoofsaaklik die gevolg van 'n skerp toename in goedere-uitvoere en die netto goudproduksie.

Goedere-invoere, teen 'n seisoensaangesuiwerde jaarkoers, het slegs 'n geringe daling vanaf R2 838 miljoen in die vierde kwartaal van 1971 tot R2 829 miljoen in die eerste kwartaal van 1972 getoon. Dit verteenwoordig 'n voortsetting van die matige afwaartse neiging wat sedert die begin van 1971 opgemerk kan word en kan aan die laer koers van toename in binnelandse besteding toegeskryf word. Dit is, op sy beurt, hoofsaaklik deur die beperkende monetêre

Lopende rekening van die betalingsbalans



en fiskale maatreëls teweeggebring. Alhoewel dit miskien 'n bietjie vroeg is om die volle invloed daarvan waar te neem, het die devaluasie van die rand, tesame met die herskikking van die wisselkoerse van Suid-Afrika se vernaamste handelsvennote en die invoerbepelings nogtans die volume van invoere beïnvloed. Met die skerp styging in die pryse van ingevoerde goedere gedurende die eerste kwartaal (groothandelspryse van ingevoerde goedere het tussen die vierde kwartaal van 1971 en die eerste kwartaal van 1972 met 4,7 persent gestyg), het die volume van invoere in die eerste kwartaal van 1972 afgeneem.

Goedere-uitvoere het skerp gestyg vanaf 'n seisoens-aangesuiwerde jaarcoers van R1 680 miljoen in die vierde kwartaal van 1971 tot R1 793 miljoen in die eerste kwartaal van 1972. Aansienlike toenames in die uitvoere van mielies, wol en diamante het die meeste tot die skerp styging in uitvoere tot hierdie rekordvlak bygedra. Uitvoervooruitsigte vir 1972 skyn ook meer gunstig te wees as in die afgelope aantal jare. Benewens die moontlike verdere voordele van devaluasie, kan goeie landbou-oeste en 'n moontlike styging in die wêreldvraag na en -pryse van metale en minerale tot 'n verdere styging in uitvoere lei. Bykomende belastingaansporings vir die bevordering van uitvoere is ook deur die Minister van Finansies in sy Begrotingsrede in Maart 1972 aangekondig en sekere van die voorstelle van die Reynders-kommissie, om uitvoere te bevorder, kan moontlik in die nabye toekoms in werking gestel word.

Die netto goudproduksie, wat gedurende die laat sestigerjare min verander het, het gedurende 1971 en die eerste kwartaal van 1972 weer 'n groter bydrae tot die lopende rekening van die betalingsbalans gemaak. Hierdie hernieude toename in netto goudproduksie is veroorsaak deur die gunstige neiging in die goudprys op die private mark. In 1971 het die netto goudproduksie met 10 persent tot R922 miljoen toegeneem toe die gemiddelde goudprys op die Londense mark met 14 persent gestyg het. Gedurende die eerste kwartaal van 1972 het die netto goudproduksie teen 'n seisoens-aangesuiwerde jaarcoers R1 073 miljoen bedra, vergeleke met 'n syfer van R984 miljoen in die vierde kwartaal van 1971. Dit verteenwoordig 'n toename van 9 persent. Die gemiddelde goudprys op die Londense mark het gedurende dieselfde tydperk met 'n verdere 14 persent gestyg.

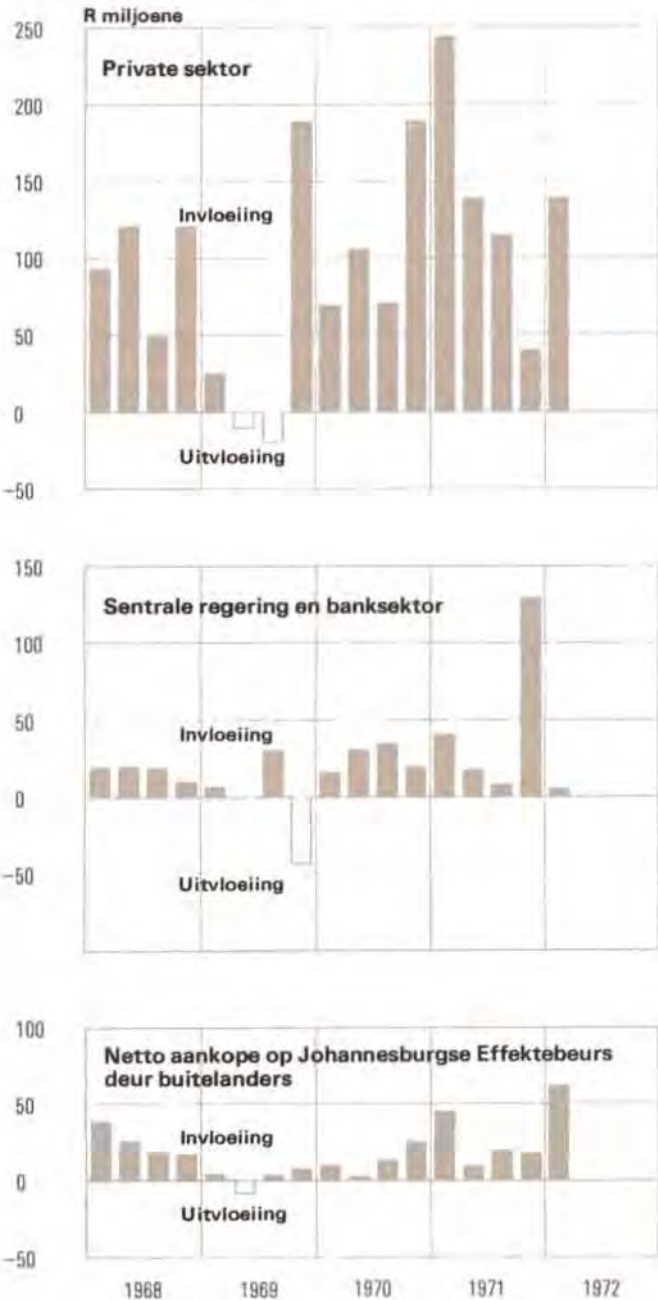
Netto onsigbare betalings aan die res van die wêreld het vanaf 'n seisoens-aangesuiwerde jaarcoers van R502 miljoen in die laaste kwartaal van 1971 tot R530 miljoen in die eerste kwartaal van 1972 toegeneem. Hierdie styging is hoofsaaklik veroorsaak deur 'n aansienlike toename in rentebetalinge aan buitenlandse beleggers.

Groot netto invloeiing van kapitaal

Die totale netto kapitaalinvloeiing het effens afgeneem vanaf R170 miljoen in die laaste kwartaal van 1971 tot R146 miljoen gedurende die eerste kwartaal van

1972. Die samestelling van die kapitaalinvloeiing gedurende hierdie twee kwartale het egter betekenisvol verander. In die laaste kwartaal van 1971 het die sentrale regering en banksektor 'n netto bedrag van R129 miljoen in die buiteland geleen, maar in die eerste kwartaal van 1972 het hierdie netto lenings tot slegs R6 miljoen gedaal. In die geval van die private sektor, aan die ander kant, het die netto kapitaalinvloeiing vanaf slegs R41 miljoen in die vierde kwartaal van 1971 tot ongeveer R140 miljoen in die eerste kwartaal van 1972 toegeneem. Dit is ook betekenisvol dat R62 miljoen van laasgenoemde bedrag verteen-

Totale kapitaalbewegings



Netto invloeiing van kapitaal

R miljoene

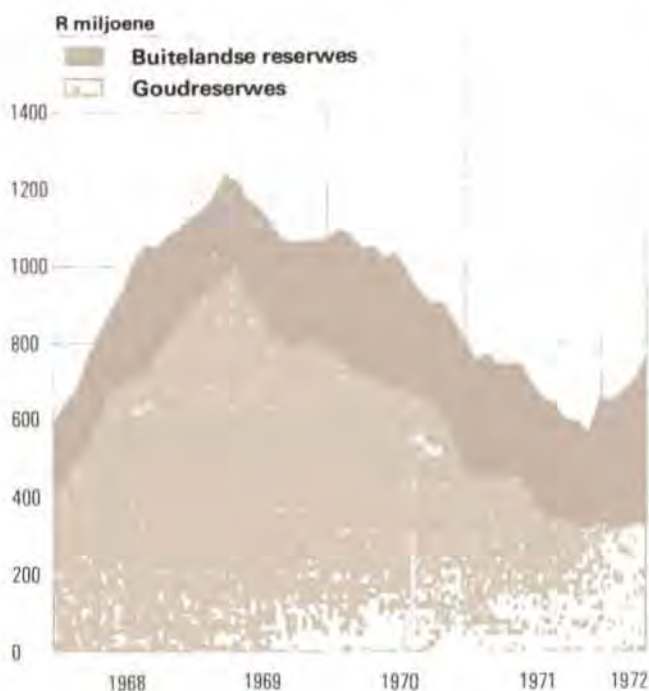
| | 1971 4de kw. | 1972 1ste kw. |
|---|--------------------|---------------------|
| Private sektor | 41 | 140 |
| Netto aankope op Johannesburgse Effektebeurs | 16 | 62 |
| Langtermynlenings aan openbare korporasies en plaaslike owerhede | 28 | 19 |
| Ander | -3 | 59 |
| Sentrale regering en banksektor | 129 | 6 |
| Langtermynlenings van sentrale regering | 42 | -4 |
| Ander | 87 | 10 |
| Totaal | 170 | 146 |

woordig word deur 'n invloeiing van kapitaal wat ontstaan het uit buitelanders se aankope van effekte wat op die Johannesburgse Effektebeurs genoteer word, vergeleke met 'n bedrag van R90 miljoen gedurende die jaar 1971 in sy geheel.

Skerp opwaartse neiging in goud- en ander buitelandse reserves

Nadat die goud- en ander buitelandse reserves vanaf Maart 1969 tot die einde van November 1971 voortdurend afgeneem het, het dit gedurende Desember 1971 en die eerste paar maande van 1972 skerp toegeneem. Gedurende Desember 1971 is hierdie toename hoofsaaklik veroorsaak deur die herwaarderding van Suid-Afrika se buitelandse reserves wat op die herskikking van wisselkoerse gevolg het. Betalings-

Goud - en buitelandse reserves



balanstransaksies het egter R28 miljoen tot die toename in die goud- en ander buitelandse reserves gedurende die eerste kwartaal van 1972 bygedra. Suid-Afrika se aandeel in die derde toekenning van spesiale trekkingsregte het ook R28 miljoen bygedra, met die gevolg dat die totale goud- en ander buitelandse reserves gedurende die eerste kwartaal van 1972 met R56 miljoen toegeneem het om 'n vlak van R707 miljoen aan die einde van Maart 1972 te bereik. Die Reserwebank se goud- en ander buitelandse reserves het in werklikheid met R98 miljoen toegeneem, maar die monetêre bankinstellings se besit aan valuta, wat gedurende die vierde kwartaal van 1971 met R55 miljoen toegeneem het, het gedurende die eerste kwartaal van 1972 met R43 miljoen afgeneem.

Ontwikkelings gedurende April en Mei

Volgens die maandelikse handelsyfers wat deur die Departement van Doeane en Aksyns vrygestel word, het Suid-Afrika se handelsbalans, hoofsaaklik as gevolg van 'n verdere afname in invoere gedurende April nog steeds verbeter. Invoere het vanaf R250 miljoen in Maart tot R220 miljoen in April afgeneem, terwyl uitvoere onveranderd op R166 miljoen gebly het. Teen 'n seisoensaangesuiwerde jaarkoers het invoere van R3 079 miljoen in Maart tot R2 628 miljoen in April afgeneem, maar uitvoere het in Maart en April op 'n vlak van ongeveer R1 740 miljoen gebly. Die syfer van R2 628 miljoen t.o.v. invoere was egter nog steeds baie hoog.

Gedurende April het die totale goud- en ander buitelandse reserves verder met R44 miljoen tot 'n vlak van R751 miljoen gestyg. Die Reserwebank se goud- en ander buitelandse reserves het in April met R54 miljoen gestyg en met 'n verdere R57 miljoen in Mei. Aan die einde van Mei het die Reserwebank se goud- en ander buitelandse reserves op R673 miljoen te staan gekom.

Monetêre en banktoestand

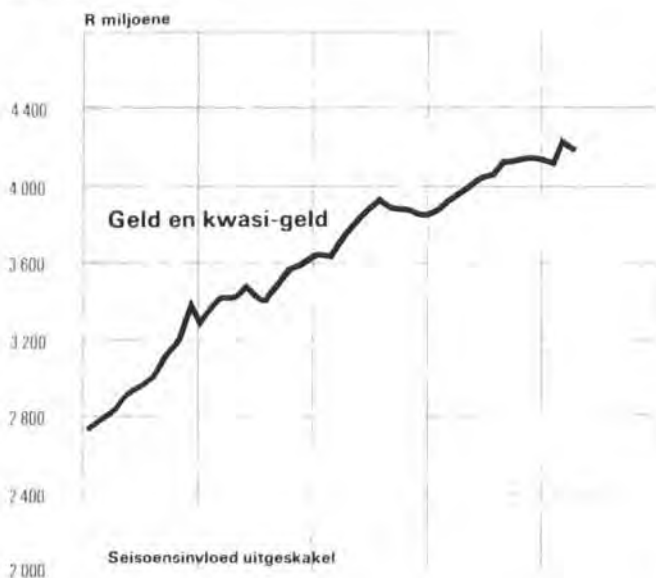
Vinniger styging in geld en kwasi-geld

Nadat dit gedurende 1970 en 1971 teen betreklik lae koerse gestyg het, (nl. teen 5,5 persent en 7,3 persent, onderskeidelik) het die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal van 1972 vinniger toegeneem, nl. teen 'n jaarkoers van 8,6 persent. Hierdie hoër koers van toename was egter nog laer as dié van die bruto binnelandse produk, met die gevolg dat die verhouding van geld en kwasi-geld tot die bruto binnelandse produk verder gedaal het vanaf 29,4 persent in die vierde kwartaal van 1971 tot 28,7 persent gedurende die eerste kwartaal van 1972. Dit was die laagste peil van die verhouding sedert die eerste kwartaal van 1968.

Oorsake van verandering in geld en kwasi-geld

Aansienlike stygings in bankkrediet aan die private sektor sowel as aan die regeringsektor, gepaardgaande

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



met 'n ommekeer van die afwaartse neiging in die netto goud- en ander buitelandse reserves, het tot die versnelling in die koers van toename in geld en kwasi-geld gelei. Die langtermyn deposito's van die private sektor het gedurende die eerste kwartaal van 1972 aansienlik toegeneem en die styging in geld en kwasi-geld verminder.

Oorsake van veranderings in geld en kwasi-geld

Seisoensinvloed uitgeskakel—R miljoene

| | Netto goud- en buite- landse reserves | Netto eise teen die regering | Eise teen die private sektor | Lang- termyn private deposito's* |
|----------------------------|---|--|--|---|
| 1971: 1ste kwartaal | -91 | +142 | +54 | -10 |
| 2de kwartaal | -71 | +57 | +96 | -32 |
| 3de kwartaal | -42 | +51 | +58 | +12 |
| 4de kwartaal | -51 | +30 | +35 | -4 |
| 1972: 1ste kwartaal | +40 | +147 | +130 | -116 |

*toename —; afname +.

Bankkrediet

In teenstelling met die ontwikkelings in 1971, toe die handelsbanke se krediet aan die private sektor afgeneem het, het die diskonteringe en voorskotte van die handelsbanke (met insluiting van 'n toename van R46 miljoen in 50 persent van die netto remises in transito) gedurende die eerste kwartaal van 1972 met R122 miljoen gestyg, hoofsaaklik gedurende Februarie. Hierdie aansienlike styging is gedeeltelik moontlik gemaak deurdat die banke aan die einde van Desember 1971 onder hul kredietplafonne was. Die kaskredietvoorskotte van die Landbank, daarenteen, het gedurende die eerste kwartaal van 1972 met R31 miljoen gedaal, teenoor 'n toename van R164 miljoen gedurende 1971.

Op 29 Maart het die Reserwebank, tesame met ander ekspansionistiese maatreëls wat op dieselfde dag in die Begroting aangekondig is, 'n toegewing met betrekking tot die kredietplafonne aangekondig. Aan die banke is 'n toegewing toegestaan om die plafonne op hul diskonteringe en voorskotte met 5 persent, en dié op hul beleggings met 10 persent, te oorskry, albei toegewings vir doeleindes van die verlening van nuwe krediet vir produksie en uitvoer vanaf 1 April 1972. Die banke is ook toegelaat om die twee toegewings te kombineer en hulle kan die bykomende krediet derhalwe in die vorm van of diskonteringe en voorskotte of beleggings aan die private sektor beskikbaar stel. Hierdie toegewings het in totaal ongeveer R140 miljoen bedra. Aan die einde van Maart het die banke hul kredietplafonne met ongeveer R50 miljoen oorskry maar voorlopige gegewens dui daarop dat hulle aan die einde van April weer onder hul plafonne was.

Banke se oorskot likwiede bates op lae peil

Die oorskot likwiede bates van die banke het gedurende die eerste kwartaal van 1972 om 'n betreklik lae peil geskommel. In die geval van die handelsbanke was die gemiddelde van die oorskot likwiede bates as persentasie van die verpligtings teenoor die publiek in die eerste kwartaal van 1972 3,1 persent, in vergelyking met 3,9 persent vir 1971 in sy geheel.

Ruimer toestand op die geldmark en laer rentekoerse

'n Aansienlike toename van R192 miljoen in die netto goud- en ander buitelandse reserwes van die Reserwebank en die Nasionale Finansiële Korporasie vanaf die einde van Desember tot 12 Mei, tesame met 'n klein daling van R14 miljoen in die regeeringsdeposito's by die Bank en die NFK oor dieselfde tydperk, het gelei tot 'n verruiming van die toestand op die geldmark en 'n daling in die korttermyn rentekoerse, in die besonder ná 24 Maart. Soos die bygaande tabel toon, is daar sedert 24 Maart aansienlike afwaartse aanpassings aan geldmarkrentekoerse aangebring.

Geldmarkrentekoerse

| | 24 Maart 1972 | 12 Mei 1972 |
|---|------------------|----------------|
| | % | % |
| Bankakseptse van drie maande | 8,3 | 6,6 |
| VDS-e: 90 dae | 8,3 | 6,35 |
| 120 dae | 8,4 | 6,4 |
| 180 dae | 8,5 | 6,65 |
| Basiese daggeldkoers van diskontohuise | 6,0 | 5,45 |
| Skatkiswissel-tenderkoers | 5,94 | 5,56 |

Geldmarkkoerse



'n Ietwat strammer toestand op die geldmark is ná 12 Mei ondervind, hoofsaaklik as gevolg van 'n skerp styging in die regeeringsdeposito's wat die ontvangste op die regering se leningsuitgiftes wat gedurende die maand vir inskrywing aangebied is, weerspieël het.

As deel van die monetêre en fiskale maatreëls wat deur die Minister van Finansies in sy Begrotingsrede en deur die Reserwebank op 29 Maart 1972 aangekondig is, is rentekoersbeheer vanaf 30 Maart ingestel. Die Reserwebank het maksimum rentekoerse op sekere kategorieë deposito's by banke en bouverenigings en op bouvereniging aandele aangekondig. Terselfdertyd het die Registrateur van Finansiële Instellings maksimum rentekoerse op deelnemingsverbande en die leenbedrywighede van sekere ander finansiële tussengangers voorgeskryf.

Soos die bygaande tabel toon, het die Reserwebank sekere maksimum rentekoerse op deposito's wat deur bankinstellings geneem word, voorgeskryf op die peil wat by benadering op die betrokke tydsked bestaan het. Maksimum rentekoerse wat vir bouverenigings, deelnemingsverbandskemas en verwante leenkoerse voorgeskryf is, word in die afdeling oor die kapitaalmark gegee.

Maksimum depositorentekoerse vir bankinstellings en werklike handelsbankkoerse op 29 Maart 1972

| Maksimum koerse | % |
|---|-----------|
| Op deposito's van: | |
| Minder as ses maande, met insluiting van spaardeposito's en daggeld | 6 |
| Ses maande of langer maar minder as twaalf maande | 6,75 |
| Twaalf maande of langer | 7,5 |
| Werklike koerse | % |
| Daggeld | 4-5,5 |
| Spaardeposito's | 4 |
| Kennisgewingdeposito's, 31 dae | 5-6 |
| Kennisgewingdeposito's, 91 dae | 5,5-6,75 |
| Vaste deposito's, ses maande | 6,25-7,25 |
| Vaste deposito's, twaalf maande | 7,5 |

Staatsfinansies

Aansienlike afname van staatsuitgawes gedurende die eerste kwartaal van 1972

Soos hierbo aangetoon, het die lopende uitgawes van die algemene owerheid, na inagneming van seisoensinvloede, gedurende die eerste kwartaal van 1972 aanmerklik afgeneem. Hierdie ontwikkeling is deur 'n daling in die uitgawes van sowel die sentrale regering as die provinsiale administrasies teweeggebring. Die laer besteding weerspieël die voorneme van die owerhede om die koers van toename in uitgawes te verlaag, veral met die oog op die reeds hoë peil van uitgawes gedurende die vroeëre gedeelte van die fiskale jaar. Dit het ook ooreengestem met die beleidsdoelstellings

wat verder in die Begroting, wat aan die einde van Maart aangebied is, nagestreef is. Die tekort op die Skatkisrekening gedurende die eerste kwartaal van 1972 het die laagste peil sedert die eerste kwartaal van 1968 bereik, en het slegs 26 persent van die totale tekort vir die fiskale jaar 1971/72 in geheel, bedra, vergeleke met 'n ooreenstemmende syfer van 60 persent in 1970/71.

Ontwikkelings gedurende die fiskale jaar 1971/72

Gedurende die fiskale jaar 1971/72 het skatkisuitreikings die skatkisontvangste met 'n aansienlike bedrag oorskry, nl. met R801 miljoen. Hierdie tekort was nie alleen aanmerklik meer as die aanvanklike beraming in die Begroting nie, maar ook ongeveer twee maal meer as die tekort in die vorige jaar. Vanweë die stram toestande op die kapitaalmark, het die regering dit moeilik gevind om lenings op 'n vrywillige grondslag buite die banksektor aan te gaan. Verskeie maatreëls is derhalwe geneem om die mate waarin van bankkrediet gebruik gemaak is om die skatkis-tekort te finansier, te beperk. Leningsheffings is verhoog, belastingvrye obligasies is aan individue beskikbaar gestel, die opbrengskoers op staatseffekte is verhoog, en die verpligte bedrag wat deur versekeraars en pensioenfondse in staatseffekte belê moet word, is met ingang van 1 Oktober 1971 vermeerder. Hierdie maatreëls het daartoe bygedra dat R348 miljoen van die private nie-banksektor geleen is. Hiervan het R155 miljoen leningsheffings verteenwoordig, R51 miljoen uitgiftes van belastingvrye Premie-obligasies, en R146 miljoen 'n toename in die staatseffektebesit van versekeraars en pensioenfondse. Die Tesourie se netto buitelandse lenings het R112 miljoen beloop, en 'n bedrag van R31 miljoen is deur die SSK bygedra.

Die betreklik klein netto belegging in staatskuld-bewyse deur die SSK, vergeleke met onmiddellik voorafgaande jare, is toe te skryf aan groot netto onttrekkings, veral deur die S.A.S. Administrasie, van fondse wat by die Kommissaris se belê was. Daarbenewens het die Kommissaris se onbelegde kontantsaldo aan die einde van die fiskale jaar 1971/72 R87 miljoen bedra, en hul beleggings in staatskuld-bewyse sou hoër gewees het indien die Tesourie nie deur die beperking op sy leningsmagte verhoed is om hierdie fondse te aanvaar nie. Hierdie bedrag is egter in 'n groot mate gedurende April 1972 tot beskikking van die Skatkis gestel.

Die bogenoemde bronne van finansiering was egter nog onvoldoende om die totale tekort te dek, en die Skatkis moes R316 miljoen van die monetêre banksektor leen. Hierdie rekordbedrag was R219 miljoen meer as die ooreenstemmende syfer vir 1970/71, en het die vorige hoogste syfer van R213 miljoen, wat in 1965/66 aangeteken is, met meer as R100 miljoen oorskry. Die toename in die Skatkis se netto skuldposisie teenoor die monetêre banksektor gedurende 1971/72 het uit 'n styging van R177 mil-

joen in die monetêre banksektor se besit aan staatskuld-bewyse en 'n afname van R139 miljoen in die skatkissaldo's bestaan.

Die 1972/73-Begroting

Die 1972/73-Begroting is daarop gemik om 'n bydrae te lewer tot die bereiking van sekere beleidsdoelstellings, nl. die verbetering van die betalingsbalans, 'n sneller ekonomiese groeikoers en die beteueling van inflasie, in besonder om die grootste voordeel uit die devaluasie van die rand gedurende Desember 1971 te trek. Ten einde hierdie botsende doelstellings te versoen, kon groot belastingtoegewings nie gemaak word nie, maar die regering het daarin geslaag om die koers van toename in sy uitgawes te verlaag. Die maatreëls wat die Minister aangekondig het, is gemik op 'n matige stimulering van die volkshuishouding en het groter aansporings vir uitvoerders, die verslappening van boubeheer en van kredietbeperkings op die verkoop van motors en die verlenging van beleggingstoelaes t.o.v. masjinerie, toerusting en fabrieksgeboue, ingesluit. Daarbenewens is besparings aangemoedig o.a. deur die instelling van 'n nuwe spaarskema vir huiseienaars, asook deur die verlaging van die gekombineerde maksimum marginale inkomste-belasting- en leningsheffingskoers t.o.v. individue. Die leningsheffings op individue is in werklikheid afgeskaf en vervang deur 'n bykomstige toeslag op die inkomstebelasting. Die verkoopreg op sekere artikels is verlaag en die kontantposisie van maatskappye is verbeter deur 'n vermindering in die leningsheffing op dividend-ontvangste. Die Minister het ook maatskaplike pensioene verhoog en verdere toegewings t.o.v. die verdienste van getroude vroue gemaak.

Een van die mees positiewe aspekte van die Begroting was die sukses wat behaal is met die verlaging van die koers van toename in regeringsuitgawes. Die Begrotingsramings het voorsiening gemaak vir 'n toename van slegs 6 persent in uitgawes vergeleke met 1971/72, terwyl uitgawes gedurende laasgenoemde jaar met 19 persent gestyg het. Met 'n verwagte toename van 7 persent in ontvangste is die verwagte tekort van R798 miljoen marginaal laer as die syfer vir die fiskale jaar 1971/72. Met inagneming van die aflossing van skuld word die totale leningsbehoefte op R1 396 miljoen geraam. Daar is aangeneem dat die binnelandse effekte wat gedelg moet word, en wat R371 miljoen bedra, omgesit sal word en dat R240 miljoen van die SSK en R266 miljoen uit nuwe buitelandse skuld ontvang sal word. Die Minister het verwag om R339 miljoen plaaslik te leen (insluitende R180 miljoen d.m.v. nuwe effekte-uitgiftes, R30 miljoen by wyse van skatkiswissels, en R74 miljoen d.m.v. leningsheffings op maatskappye), wat 'n tekort van R179 miljoen laat. Die Minister het voorgestel dat hierdie tekort uit die R161 miljoen wat nog op die Stabilisasierekening beskikbaar is en deur gebruikmaking van R18 miljoen van die beskikbare skatkis-saldo's by die Reserwebank, gedek word.

Kapitaalmark

Minder stram toestande in die mark vir vaste-rente-draende effekte

Hoofsaaklik vanweë 'n toename in die aanbod van buitelandse fondse en 'n afname in die vraag na leenbare fondse as gevolg van 'n afname in vaste investering, het die mark vir vaste-rentedraende effekte ná Februarie 1972 minder stram geword. In ooreenstemming hiermee het die opbrengskoers op semi-prima-effekte vanaf 9,35 persent in Februarie tot 9,18 persent in April 1972 gedaal. Nuwe uitgifte van langtermyn-effekte ten bedrae van R32 miljoen wat teen laasgenoemde koers aangebied is, was oorvolteken en aansoeke ten bedrae van R48 miljoen is daarvoor ontvang. Die uitgifte van langtermynstaats-effekte wat op 17 Januarie gemaak is, is beter ondersteun as die vorige uitgifte gedurende Oktober 1971, maar die jongste uitgifte, wat vanaf 15 Mei tot 15 Junie vir inskrywing oop is, was 'n algehele sukses en, alhoewel finale gegewens nog nie beskikbaar is nie, dui voorlopige inligting daarop dat aansoeke ten bedrae van meer as R200 miljoen vir die langtermyn-effekte ontvang is.

Gedurende die eerste twee maande van 1972 het die opbrengskoerse op nuwe uitgifte van maatskappy-obligasies ongeveer 10 persent gebly, maar geen nuwe uitgifte is daarna gemaak toe marktoestande minder stram geword het nie.

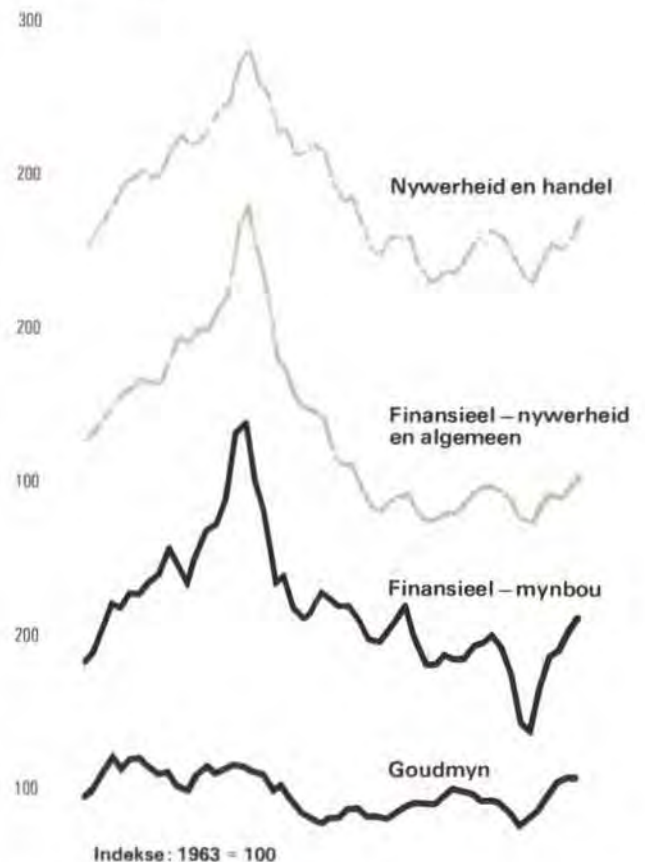
Volgehoue oplewing in aandelemark

Sowel die omset op die effektebeurs as aandelepryse het gedurende die eerste kwartaal en April 1972 hoë vlakke bereik. Die indeks van die aantal aandele verhandel het meer as verdubbel vanaf die laagste vlak wat ná die 1969-oplewing bereik is, nl. vanaf 98 in Oktober 1971 tot 264 in Maart en 201 in April 1972. Hierdie hoë peil van bedrywigheid is slegs oortref deur die hoogtepunt wat gedurende die tweede kwartaal van 1969 aangeteken is. Aandelepryse het insgelyks verbeter vanaf die laagtepunt wat gedurende November 1971 bereik is. Vanaf November 1971 tot April 1972 het die pryse van finansiële aandele met 46 persent, dié van mynaandele met 37 persent en dié van nywerheids- en handelsaandele met 29 persent gestyg. Die algemene peil van aandelepryse in April 1972 was vergelykbaar met dié wat geheers het aan die begin van 1968, toe pryse gestyg het, of met dié wat geheers het aan die begin van 1970, toe die prysbeweging afwaarts was.

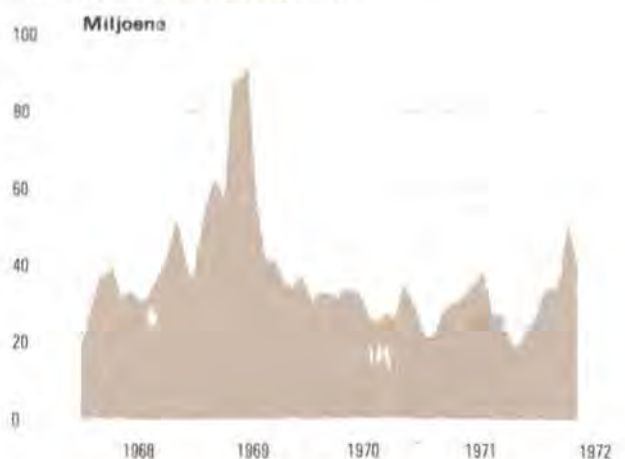
As gevolg van die hoër pryse het die dividendopbrengskoerse op gewone aandele gedurende die eerste vier maande van 1972 afgeneem, terwyl die opbrengskoers op langtermynstaatseffekte onveranderd gebly het. Die gevolg was dat die omgekeerde rendementsgaping tussen laasgenoemde koers en dié op nywerheids- en handelsaandele, byvoorbeeld, vergroot het vanaf 1,58 persent in November 1971 tot die hoë peil van 3,06 persent in April 1972.

Aankope deur buitelanders van effekte genoteer op die Johannesburgse effektebeurs het in 'n groot mate bygedra tot die herstel van effektebeursbedrywigheid en -pryse. Alhoewel die bruto aankope deur buitelanders slegs 32 persent van die totale waarde van aandele en effekte aangekoop gedurende die eerste kwartaal van 1972, vergeleke met 41 persent in die ooreenstemmende tydperk gedurende 1971, uitgemaak het, het dit nogtans R87 miljoen, of R24 miljoen

Aandelepryse



Aantal aandele verhandel op die Johannesburgse Effektebeurs



meer as in 1971, bedra. Die aanduidings is dat die netto aankope deur buitelanders vanaf Januarie tot April 1972 byna net soveel sal wees as die totaal van R90 miljoen wat gedurende 1971 aangeteken is. 'n Aantal redes kan aangevoer word vir die sterk toename in aankope deur buitelanders van aandele en effekte wat op die Johannesburgse Effektebeurs genoteer is, naamlik (1) die volgehoue sterk styging in die prys van goud op die private mark ná die devaluasie van die dollar en die rand en die revaluasie van ander geldeenheide; (2) die verslappening in die buiteland, veral in die Verenigde Koninkryk, van die beperkings op buitelandse beleggings; en (3) die vermindering in seëlregte op transaksies in aandele deur nie-inwoners soos deur die Minister van Finansies in sy Maartbegrotingstoespraak aangekondig.

Die herstel van die effektebeurs was egter nie slegs aan die grootskaalse hertoetreding van buitelanders toe te skryf nie, maar ook aan die hernieuwde belangstelling van binnelandse beleggers. Die instelling van invoerbeheer in November en die devaluasie van die rand in Desember 1971 het die mededingingsvermoë van Suid-Afrikaanse produsente teenoor buitelanders verbeter. Dit, tesame met die styging in die land se goud en ander buitelandse reserwes en die vooruitsigte van 'n afname in langtermynkoerse, het tot 'n gunstiger beskouing van die binnelandse ekonomie en 'n aansienlike verbetering in die algemene sakeklimaat gelei. Hierdie omstandighede het plaaslike beleggers aangespoor om meer in genoteerde aandele te belê. Gedurende Mei het die aandeelprysstygings nog verder versnel.

Aktiwiteit van effektebeurs steeds op 'n lae peil

Die herstel van die effektebeurs het nie 'n merkbare invloed op die vloei van fondse na die effektebeurs gedurende die eerste kwartaal gehad nie en 'n geringe invloed van slegs R1 miljoen is aangeteken. Die stygende effektebeurspryse het egter 'n gunstige invloed op die markwaarde van die trusts se aandele en effektebesit gehad, wat dan ook gedurende die eerste kwartaal met R35 miljoen gestyg het. Die gemiddelde verkoopprijs van onderaandele het gedurende die eerste kwartaal met 9 persent en in April met 'n verdere 7 persent gestyg.

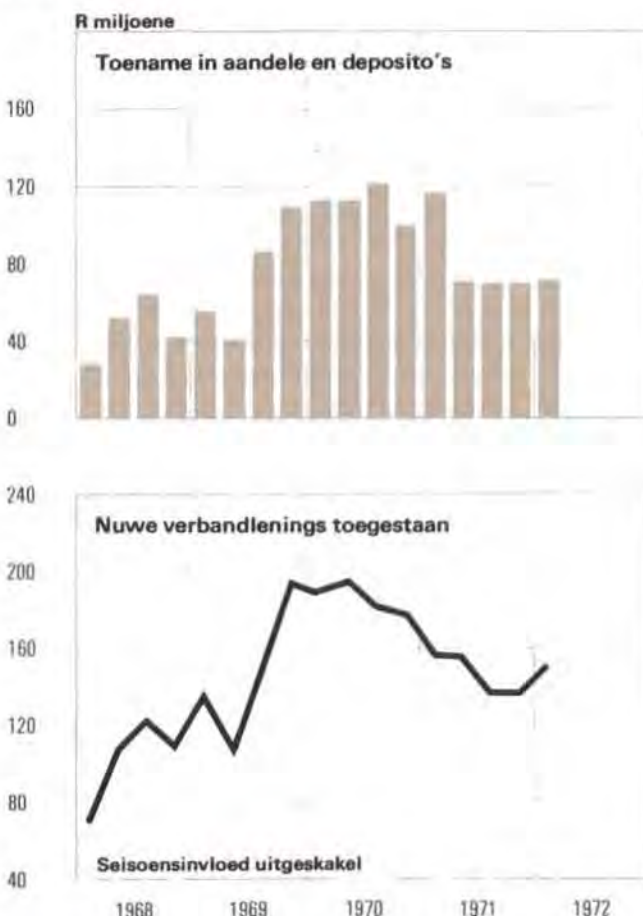
Tydlike afname in die invloed van fondse na bouverenigings

Nuwe voorskotte toegestaan deur bouverenigings het gedurende die eerste kwartaal van 1972 R145 miljoen bedra, en die werklike bedrag uitbetaal ten opsigte van lenings het op R149 miljoen te staan gekom. Hierdie bedrae stem in 'n groot mate ooreen met dié vir die vierde kwartaal van 1971. Voorgeskrewe beleggings van die bouverenigings het met R24 miljoen (hoofsaaklik in die vorm van 'n afname in die besit aan verhandelbare depositosertifikate) gedaal, terwyl hul likwiede bates met R13 miljoen toegeneem het.

Die invloed van fondse na die bouverenigings het gedurende die eerste twee maande van 1972 meer as seisoensgewys gedaal en het gemiddeld net R6 miljoen per maand beloop. 'n Aansienlike invloed van R66 miljoen gedurende Maart, gedeeltelik te danke aan die gewone rente- en dividendbetalings gedurende hierdie maand, het die totale invloed vir die eerste kwartaal tot R78 miljoen opgestoot, vergeleke met R66 miljoen in die vierde kwartaal van 1971. Ná uitkakeling van die seisoensinvloed, was die totale invloed van fondse gedurende hierdie twee kwartale egter feitlik dieselfde.

Die belegging in bouverenigingaandele het gedurende die eerste kwartaal 'n toename van R92 miljoen getoon. Hierdie invloed is egter verminder deur die daling van R31 miljoen in vaste deposito's, hoofsaaklik vanweë die verskuiwing na bouverenigingaandele as gevolg van die belastingtoegewing ten opsigte van die dividendverdiensie op hierdie aandele wat vanaf 19 Augustus 1971 van krag is. Spaardeposito's het as gevolg van die gewone kreditering van rente en dividende na hierdie rekenings gedurende Maart met R17 miljoen gestyg. Na verwagting behoort die instelling van die staatsondersteunde huiseienaarsbesparing-

Bouverenigings



skema en depositorentebeheer die bouverenigings in 'n gunstiger posisie te stel om mee te ding om die publiek se spaarfondse.

Met die instelling van rentekoersbeheer op deposito's en bouvereniging aandele op 30 Maart 1972 het die Reserwebank verklaar dat die doel daarvan was om te verseker dat enige afwaartse neiging in die algemene rentekoerspeil nie teengewerk word deur 'n teenoorgestelde beweging in depositokoerse as gevolg van verskerpte mededinging wat uit die verslapping van kredietbeheer en die beoogde verandering in die vorm van hierdie beheer kan voortspruit nie. Daar is ook verklaar dat sodanige mededinging die bouverenigings óf oormatig kort aan fondse sou kon laat óf 'n ewe ongewenste uitwerking, onder huidige omstandighede, sou kon hê om hulle daartoe te dwing om hul verbandkoerse te verhoog ten einde hulle in staat te stel om meer mededingende koerse op deposito's en aandele aan te bied.

Benewens die maksimum koerse op deposito's, waarna vroeër in die afdeling oor geld- en bankwese in hierdie oorsig verwys is, is 'n maksimum koers van $6\frac{1}{2}$ persent op subskripsie-aandele, $7\frac{3}{4}$ persent op op-betaalde onbepaalde-termyn-aandele (uitgesonderd belastingvrye aandele) en vaste-termyn-aandele, en 8 persent op vaste-termyn-aandele met 'n gewaarborgde dividend, soos vermeld in Artikel 37(5A) van die Bouverenigingwet, neergelê.

Gelyktydig met die instelling van maksimum rentekoerse op deposito's en bouvereniging aandele, is 'n maksimum ook vir sekere verwante rentekoerse deur die Registrateur van Finansiële Instellings by wyse van 'n Proklamasie (nr. R88 van 1972), ingevolge die Wet op Betaalmiddele en Wisselkoerse van 1933, bepaal. 'n Maksimum rentekoers van $8\frac{1}{2}$ persent is van toepassing gemaak op fondse wat deur middel van deelnemingsverbandskema's opgeneem word, en 'n soortgelyke maksimum koers is ingestel op fondse wat by wyse van deposito's, lenings of skuldbriewe deur ander finansiële tussengangers as banke en bouverenigings verkry word.

Verklaring insake krediet- en rentekoersbeheer

*Uitgereik deur die President van die Suid-Afrikaanse
Reserwebank
29 Maart 1972*

Een van die oorwegings wat die Regering beweeg het om in Desember verlede jaar die rand te devalueer, was die behoefte om produksie in die private sektor te stimuleer op 'n wyse wat versoenbaar sou wees met die behoefte om die betalingsbalans te verbeter. Die omvang van die tekort op die betalingsbalans het inderdaad alreeds in November die owerhede daartoe beweeg om invoerbeheer te verskerp. Alhoewel dit nog te vroeg is om die volle uitwerking van hierdie maatreëls op die Suid-Afrikaanse ekonomie te beoordeel, wil dit uit die beskikbare gegewens voorkom asof die betalingsbalanstekort in 'n matige oorskot omskep is, gedeeltelik as gevolg van 'n vermindering in die tekort op die lopende rekening, maar veral weens 'n ommeswaai in die vervroegings en vertraging van buitelandse betalings en 'n netto invloeding van kapitaal in ander vorms. Aan die ander kant, terwyl devaluasie op sigself alreeds 'n mate van stimulus aan die private sektor verleen het en in die komende tydperk sal voortgaan om dit te doen, wil dit voorkom asof 'n mate van bykomstige aansporing vir binnelandse produksie en uitvoere in die huidige stadium nodig is.

In hierdie omstandighede is 'n mate van verslapping in die beperkings op bankkrediet geregverdig ten einde te verseker dat die gewenste uitbreiding in produksie en uitvoere nie gestrem word deur enige oormatige tekort aan kort- en mediumtermyn finansiering of likwiditeit in die algemeen nie. Terselfdertyd moet oormatige stimulering van die private sektor in die huidige ná-devaluasie tydperk vermy word aangesien dit heelwaarskynlik tot 'n nuwe opbouing van inflasionistiese druk in die komende maande sal lei.

Ná die gebruikelike oorlegpleging met die Tesourie het die Reserwebank dus besluit om sekere toegewings vir die finansiering van produksie en uitvoere te maak buite die plafonne wat op die diskonteringe en voorskotte en op die beleggings van bankinstellings van toepassing is. Vir hierdie doeleindes sal die banke toegelaat word om vanaf 1 April 1972 die plafonsyfers wat op hulle diskonteringe en voorskotte van toepassing is met vyf persent en dié wat op hulle beleggings van toepassing is met tien persent, te oorskry. Uit praktiese geriefsoorwegings sal banke toegelaat word om die twee toegewings saam te voeg en om die addisionele krediet aan die private sektor beskikbaar te stel in die vorm van óf diskonteringe en voorskotte óf beleggings. Hulle sal egter op 'n maandbasis aan die Reserwebank moet sertifiseer dat aanwendings ingevolge hierdie toegewings slegs in die vorm van nuwe krediet vir produksie- en uitvoerdoeleindes toegestaan is.

Hierdie toegewings, wat in totaal ongeveer een honderd en veertig miljoen rand bedra, behoort 'n aansienlike verligting vir die onmiddellike kredietbehoefes van produsente en uitvoerders te bied. Die

verslapping kan verder ook beskou word as 'n stap in die rigting van 'n geleidelike vervanging van die plafonmetode van beheer oor bankkrediet aan die private sektor met meer tradisionele metodes van sentrale bankbeheer, insluitende die gebruik van veranderlike likwiede bate- en kontantreserwevereistes. In hierdie verband word gehoop dat dit moontlik sal blyk te wees om sekere wysigings aan die Bankwet wat tans deur die Tegnieiese Komitee oor Bank- en Bouverenigingswetgewing oorweeg word, deur die Parlement gedurende sy huidige sitting goedgekeur te kry.

In die lig van die bovermelde verslapping en vir redes hieronder aangedui, is ook besluit om kragtens Proklamasie No. 47 van 1965, die volgende maksimum rentekoerse op deposito's geneem of hernieu en op bouverenigingsaandeel uitgereik, óp of ná 30 Maart 1972, voor te skryf vir alle geregistreerde bankinstellings en bouverenigings:

*Maksimum rente-
koers per jaar*

A. Deposito's:

Deposito's geneem vir 'n tydperk van, of onderworpe aan kennisgewing van onttrekking van:

- | | |
|--|-------------------------|
| (a) minder as ses maande, met inbegrip van spaardeposito's en daggeldlenings | 6 persent |
| (b) ses maande en langer maar minder as twaalf maande | 6 $\frac{3}{4}$ persent |
| (c) twaalf maande en langer | 7 $\frac{1}{2}$ persent |

B. Bouverenigingsaandeel:

- | | |
|---|-------------------------|
| (a) Subskripsie-aandeel deur 'n permanente vereniging uitgereik | 6 $\frac{1}{2}$ persent |
| (b) Opbetaalde onbepaalde termyn-aandeel (uitgesonderd belastingvrye aandeel) en gewone vastetermyn-aandeel | 7 $\frac{3}{4}$ persent |
| (c) Vastetermyn-aandeel met 'n gewaarborgde dividend soos vermeld in Artikel 37(5A) van die Bouverenigingswet | 8 persent |

Afgesien van die voorgaande koerse, mag 'n kommissie van hoogstens een-helfte van een persent deur bankinstellings wat nie handelsbanke is nie en deur bouverenigings aan bona fide geakkrediteerde of goedgekeurde agente vir die insameling van fondse vir belegging in deposito's en in bouverenigingsaandeel van ander partye as die agente self, betaal word. Sodanige kommissie of enige gedeelte daarvan, of enige ander vergoeding, afgesien van die vorm wat dit mag aanneem of die benaming wat daaraan geheg mag word, mag onder geen omstandighede regstreeks

of onregstreeks aan deposante betaal word of aan hulle toeval nie.

Soos dit uit voorgaande duidelik blyk, is dit nie die bedoeling met die nuwe rentekoersbeheermaatreëls om 'n gedetailleerde patroon van koerse vir alle soorte en termyne van deposito's neer te lê nie, maar slegs om sekere uitgesoekte maksimum koerse voor te skryf. Dit is ook nie die bedoeling om rentekoerse tot onrealistiese peile af te druk nie. Die doelstelling van hierdie beheer, wat in die lig van veranderende omstandighede in heroorweging geneem sal word, is eerder om te verseker dat enige afwaartse neiging in die algemene peil van rentekoerse wat gedurende die komende maande mag ontwikkel, veral indien die betalingsbalans steeds 'n oorskot toon, nie teen-gewerk sal word deur 'n teenoorgestelde beweging in depositokoerse nie. So 'n teenoorgestelde beweging mag voortvloei uit verskerpte mededinging tussen bankinstellings vir fondse, gesien die verslapping in die kredietbeheer en die beoogde verandering in die vorm van sodanige beheer. Rekening is ook daarmee gehou dat sodanige mededinging die bouverenigings òf oormatig kort aan fondse mag laat òf die ongewenste uitwerking onder huidige omstandighede mag hê om hulle daartoe te dwing om hulle verbandkoerse te verhoog ten einde hulle in staat te stel om meer mededingende koerse op deposito's en aandele aan te bied.

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.