

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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— denotes not available

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

* denotes preliminary figures

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Algemene opmerkings

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

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Navrae i.v.m. hierdie *Kwartaalblad* moet gerig word aan :

Die Hoof,
Ekonomiese Departement,
S.A. Reserwebank,
Posbus 427,
Pretoria

Enquiries relating to this *Bulletin* should be addressed to :

The Head,
Economic Department,
S.A. Reserve Bank,
P.O. Box 427,
Pretoria.

Quarterly economic review

General observations

According to the available national accounts and other statistics, the moderate economic revival observed in the fourth quarter of 1972 continued during the first quarter of 1973. It would appear, therefore, that the South African business cycle reached a turning point approximately at the beginning of the fourth quarter of 1972 and that an upturn in domestic economic activity is under way, although at this stage the revival is still very moderate. The main expansionary forces responsible for a more rapid rise in the gross domestic product at current market prices during the first quarter of 1973 were the sharp increase in merchandise exports and net gold output and an acceleration in the rate of increase in consumption expenditure. Increased salaries and wages as well as profits contributed to the higher rate of increase in gross domestic product. In real terms, the gross domestic product also increased at a faster rate during the first quarter of 1973, mainly owing to an acceleration in the rate of increase in manufacturing and non-gold mining production. Noticeable contributions were also made by the motor trade and by the sector transport, storage and communication, but negative contributions were made by the agricultural and gold mining sectors in physical volume terms.

Various expansionary forces are, moreover, at work that may stimulate economic activity further during the course of 1973. In his Budget speech on 26 March 1973, the Minister of Finance proposed a number of measures aimed at a moderate stimulation of economic growth without aggravating inflationary pressures. Certain taxes were reduced and incentives for fixed investments and exports expanded. The Budget also made provision for deficit financing which will augment the money supply and thus the availability of funds to the private sector. Other expansionary factors include the following: the substantial increase in the salaries and wages of civil servants and various other labour groups that may lead to increased consumption expenditure; the low level of inventories which may shorten the time lag between increased demand and higher production; the easier situation in the financial sphere with relatively low short-term interest rates and with money and credit in sufficient supply; and the healthy state of the balance of payments.

During the first quarter of 1973 the overall balance of payments showed a surplus for the fifth consecutive

quarter and the gold and other foreign reserves reached a new record level. During April and May the gold and other foreign reserves continued to rise and reached a level of over R1 300 million at the end of May 1973. The price of gold on the private market also increased substantially during May to well over \$100 per fine ounce and the value of the net gold output can, therefore, be expected to show another substantial increase in the second quarter of 1973. One of the most significant features of the improvement in the balance of payments until the first quarter of 1973 was the sharp increase in the volume and value of merchandise exports. Buoyant world markets and the advantages gained from South Africa's more favourable exchange rates were the main reasons for this substantial increase.

With a healthy balance of payments situation and with enough expansionary forces at work to promote a higher economic growth rate, a lower rate of inflation remains one of the most important policy aims of the authorities. Both consumer and wholesale prices continued to rise at a rapid rate during the first four months of 1973, mainly as a result of sharp upward adjustments in food prices. However, it is gratifying to note that the seasonally adjusted annual rate of increase in the consumer prices of goods other than food declined from 9,0 per cent during the fourth quarter of 1972 to 5,9 per cent during the first quarter of 1973 and that the rate of increase in the wholesale prices of imported goods declined from 12,6 per cent to 7,3 per cent over the same period.

During the first quarter of 1973 the monetary and banking situation was characterised by a rapid increase in the quantity of money and near-money to a level closer to its long-term trend, a sharp increase in bank credit, a decline in government deposits and a downward movement in short-term interest rates. Long-term deposits of the private sector continued to flow to the banking institutions and building societies. Conditions in the market for fixed-interest securities remained fairly easy and the yield on long-term government stock was reduced to $7\frac{3}{4}$ per cent on 28 March 1973. The main feature of the share market was the heavy over-subscription of two public issues of shares during March, when R465 million was received in applications for new issues of R23 million. The prices of gold mining shares increased by no less than 31 per cent during the first four months of 1973 but all the other classes of shares moved sideways during this period.

National accounts

Further moderate acceleration in economic growth rate

Estimates of the gross domestic product now available up to the first quarter of 1973 confirm the inference made from the figures for the fourth quarter of 1972 that the economy started to grow at a faster rate as from the fourth quarter. The gross domestic product at current as well as at constant market prices recorded a further moderately faster growth rate during the first quarter of 1973. As during the previous quarter, the manufacturing sector again contributed significantly to this acceleration, but noticeable contributions were also made by the non-gold mining, motor trade, and transport, storage and communication sectors. The agricultural and gold-mining sectors, on the other hand, showed declines in their value added in real terms.

Remuneration of employees and gross operating surplus both contributed to the higher growth rate in the gross domestic product at current market prices. Pay rises granted to the South African Railways personnel led to a marked increase in the salaries and wages of the transportation sector. The effect of salary and wage increases granted to the civil servants will be reflected in the figures for the second quarter of 1973.

Lower increase in total monetary demand

During the first quarter of 1973, total domestic monetary demand as measured by total gross domestic

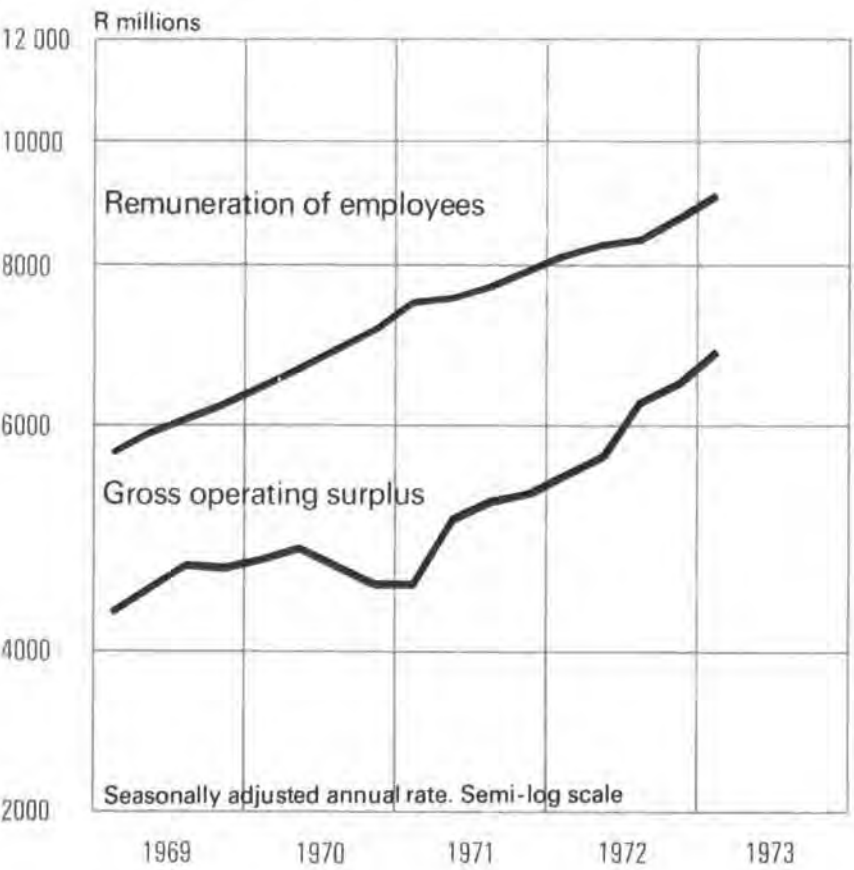
expenditure, increased only moderately, but changes in the components of domestic expenditure showed divergent tendencies. Both private and government consumption expenditure rose markedly, whereas gross fixed investment declined noticeably from the high level reached in the fourth quarter of 1972. Inventory investment recorded little change during the first quarter of 1973. Consumption expenditure was, therefore, the only component of domestic monetary demand contributing to the further expansion of economic activity in the first quarter of 1973. The other expansionary forces were, of course, the substantial increases in merchandise exports and net gold output.

The increase in aggregate domestic demand for goods and services during the first quarter of 1973 was substantially smaller than the increase in domestic supply through higher production and this was reflected in an improvement from a deficit to a surplus on the balance of payments current account.

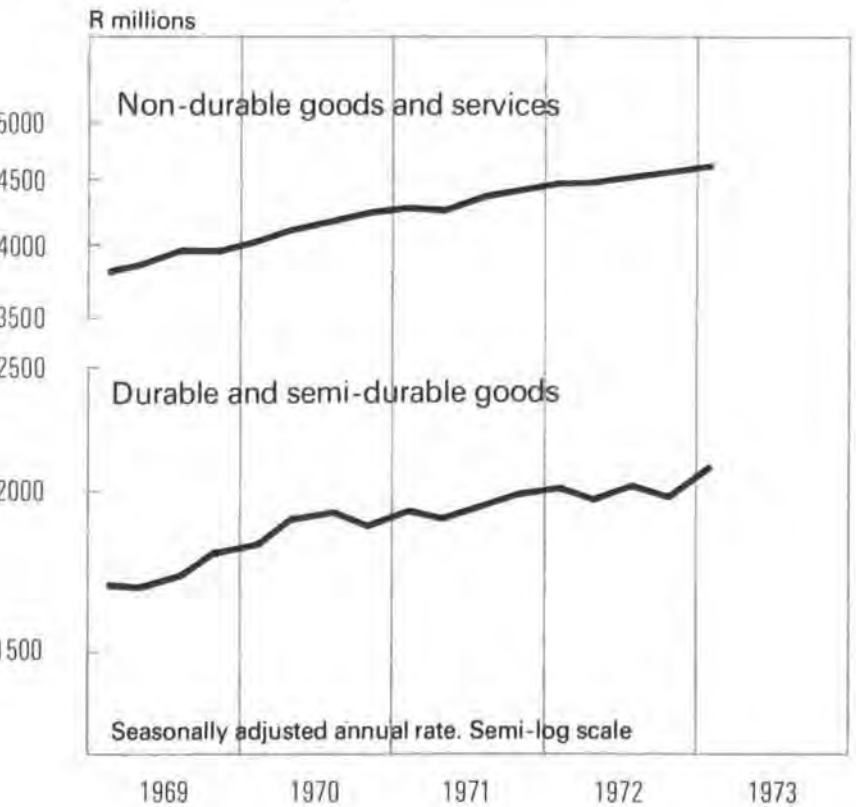
Sharp increase in total consumption expenditure

At current market prices, all the main components of consumption expenditure rose much faster during the first quarter of 1973 than during 1972. The relatively high rate of increase in consumer prices recorded during the first quarter of 1973 contributed materially to this acceleration, particularly in the case of food. Nevertheless, total consumption expenditure at constant prices still rose substantially during the first quarter of 1973 after a moderate rise during the fourth quarter of 1972. This higher volume of consumer spending was mainly the result of increased expenditure on motor cars, clothing and footwear.

Gross domestic product



Private consumption expenditure at constant 1963 prices



High level of fixed investment not maintained

Total fixed investment declined during the first quarter of 1973 after it had increased to a very high level towards the end of 1972, mainly owing to exceptionally large investments by the South African Railways, Iscor and Escom. Fixed investment by these institutions still continued on a relatively high level during the first quarter of 1973, but was slightly less than in the fourth quarter of 1972. In this regard it should be noted that the investment figures for 1972 included a number of Boeing aircraft purchased by the South African Railways, and that irregular fluctuations often occur in quarterly investment statistics. Fixed investment by the mining sector increased during the first quarter of 1973, but most other private sectors invested less during this quarter than during the fourth quarter of 1972.

Low level of inventories

After it had declined throughout 1972, inventory investment showed little change during the first quarter of 1973. Because the gross domestic product

increased faster during the first quarter, the ratio of non-agricultural inventories to the comparable gross domestic product declined further to 33,2 per cent, compared with the average of 36,6 per cent for the past ten years. This is the lowest level recorded during the post-war period.

Production, trade and employment

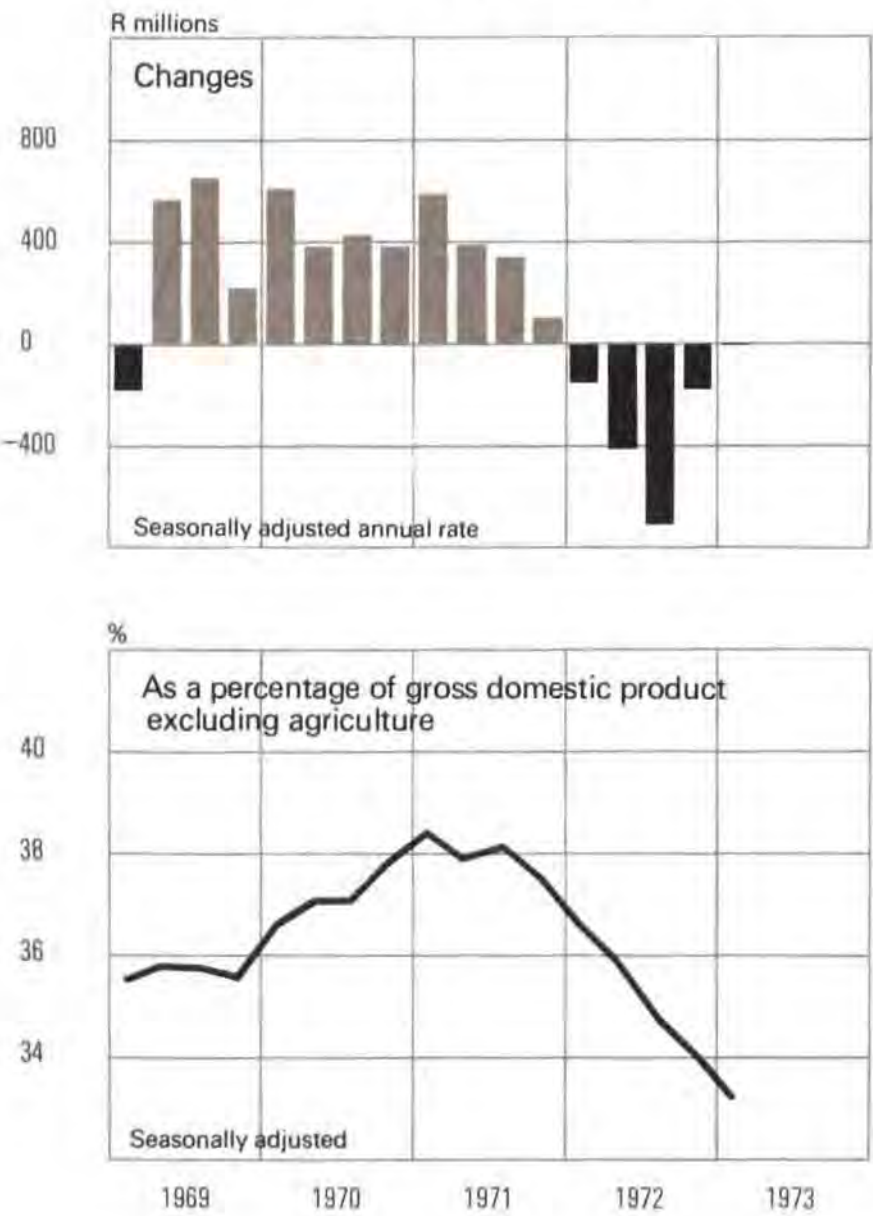
Changes in the trends of most of the available monthly economic indicators confirm the diagnosis from the national accounts that a lower turning point in the business cycle of South Africa had been reached approximately at the beginning of the fourth quarter of 1972 and that an upturn in domestic economic activity is under way, although at this stage still at a moderate rate of increase.

The physical volume of manufacturing production, which had increased only marginally from the beginning of 1971 to the third quarter of 1972, rose at a faster rate from the fourth quarter of 1972. The average of the seasonally adjusted index for the fourth quarter of 1972 and the first quarter of 1973 was 4,8 per cent higher than during the corresponding period a year ago. Further evidence of the revival in manufacturing production is provided by a rise in the number of hours worked, a sharp increase in the number of applications for Bantu labour under the Physical Planning Act during the first five months of 1973 and a significant increase in the value of unfilled orders during the six months that ended in March 1973.

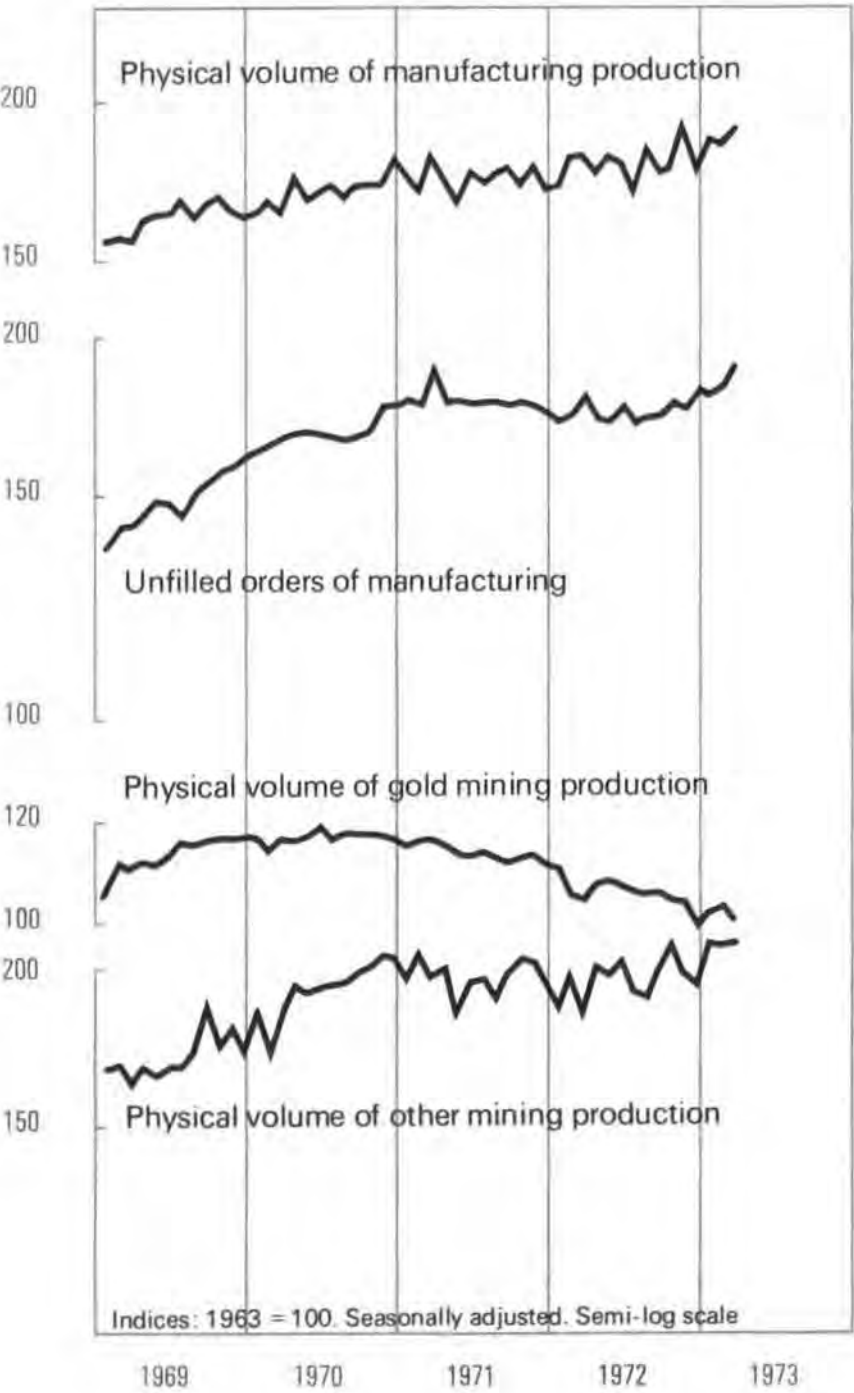
The index of the physical volume of gold production is not an appropriate indicator of the actual business conditions in this sector when the price of gold on the private market is increasing very rapidly. In fact, an increase in the price of gold actually leads to a decline in the volume of gold production as a result of the mining of lower grade ore to prolong the life of the gold mines. However, a decline in kilograms gold produced does not mean that there are slack business conditions in the gold mining industry. On the contrary, they are very buoyant as a result of the higher premiums earned. Nevertheless, the volume of gold production is declining and thus makes a negative contribution to the growth rate of the economy, as measured by changes in the real gross domestic product. In fact, whereas the kilograms of fine gold produced during the first quarter of 1973 was 4,4 per cent less than the corresponding quarter of 1972, the tons of ore milled showed an increase of 4,5 per cent over the comparable period. In assessing the overall growth rate of the economy, the special position of gold production should, therefore, be taken into account.

The volume of non-gold mining production, on the other hand, increased by no less than 14 per cent from the first quarter of 1972 to the first quarter of 1973. Moreover, the rate of increase accelerated during the

Total inventories excluding agricultural stocks



Production



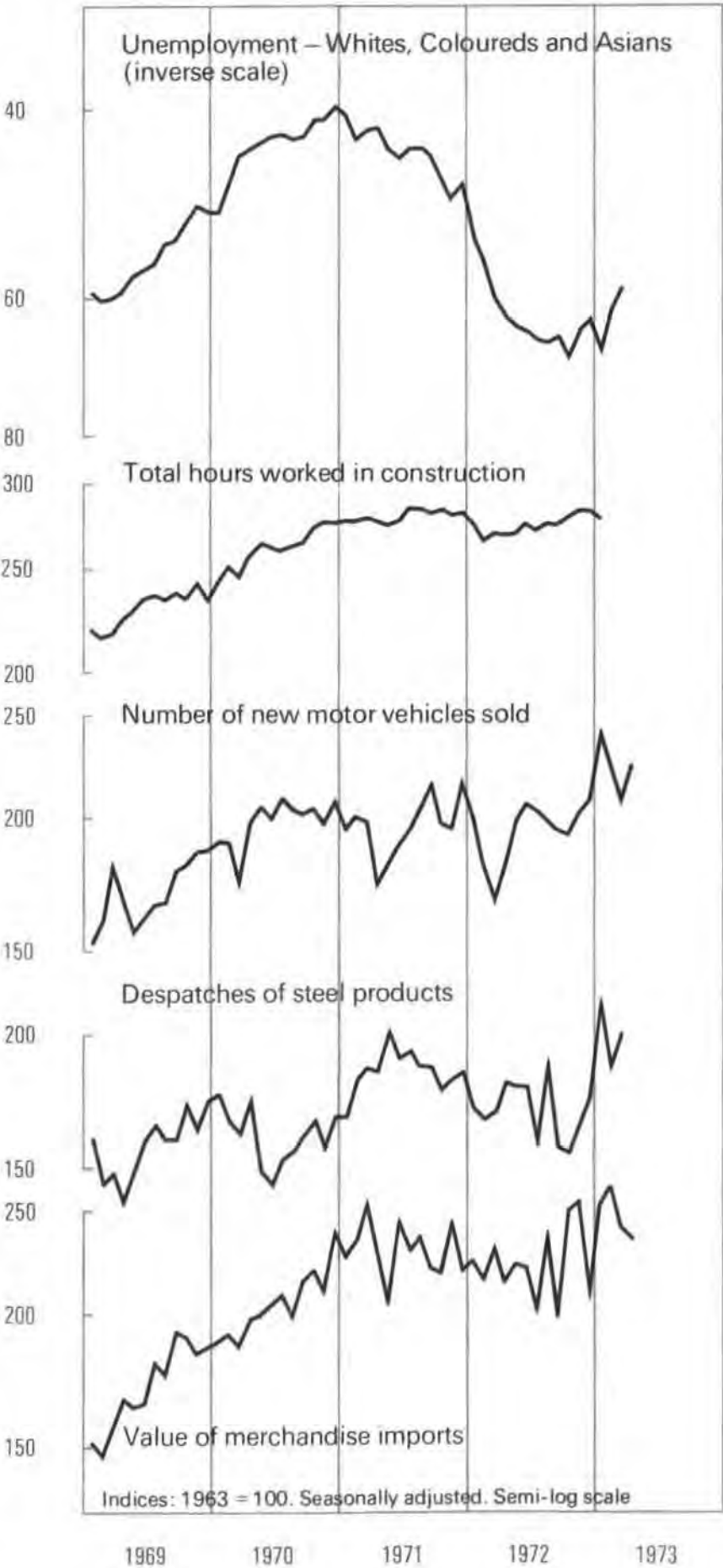
last six months of that period. Employment in both gold and non-gold mining increased markedly during the second half of 1972 and the first quarter of 1973.

Although there were signs of a moderate revival in the building and construction industry early in 1973, the level of activity was still below that reached in the second half of 1971.

For the retail and wholesale trade as a whole conditions continued to be relatively sluggish during 1972 and in January and February 1973 (data on retail sales available to February and wholesale sales to January 1973). However, certain sectors of the trade experienced more buoyant conditions early in 1973. Thus, for example, the average number of motor vehicles sold during the first four months of 1973 exceeded the average for the fourth quarter of 1972 by about 11½ per cent.

Further evidence of an upswing in economic activity is supplied by the tendency in the number of new companies registered, despatches of rolled and drawn steel products, the volume of merchandise imports, the number of companies liquidated, real estate transactions and the number of registered unemployed Whites, Coloureds and Asians.

General economic indicators



Prices

Consumer and wholesale prices continued to rise at unprecedentedly high rates during the first four months of 1973, mainly as a result of very rapid upward adjustments in food prices. The seasonally adjusted consumer price index rose by 10.2 per cent from April 1972 to April 1973. During the same period food prices alone rose by 17.5 per cent, the prices of services by 9.1 per cent and the prices of all other goods by 6.8 per cent. The abnormal behaviour of food prices during the first quarter of 1973, and also during the third quarter of 1972, is clearly shown by the annual rates of increase on a quarterly basis given in the accompanying table.

Consumer prices of food

Annual percentage rate of change in quarterly averages of seasonally adjusted monthly indices

1972: 1st quarter	3,9
2nd quarter	6,2
3rd quarter	14,7
4th quarter	8,8
1973: 1st quarter	28,7

It is furthermore evident from the rates of change in the main components of the consumer price index that the rate of increase in the prices of services remained at approximately the same high annual level of about 9½ per cent during the last two quarters of 1972 and the first quarter of 1973. However, the rate of increase in the prices of all goods other than food declined from a seasonally adjusted annual rate of 9,0 per cent during the fourth quarter of 1972 to 5,9 per cent during the first quarter of 1973. The acceleration in the rate of increase in the total consumer price index in the first quarter was, therefore, caused solely by the extraordinarily large rise in food prices. The latter acceleration was, in turn, accounted for by marked increases in the prices of vegetables, fruit and meat.

The seasonally adjusted index of wholesale prices of goods for domestic use rose by 12,2 per cent from April 1972 to April 1973. The prices of agricultural goods produced in South Africa rose by 23,3 per cent over the same period, those of other locally produced goods by 10,9 per cent and prices of imported goods by 10,1 per cent. The accompanying table shows that the prices of imported goods, which shot up during the first and second quarters of 1972 and then rose at slightly lower rates during the next two quarters, showed a significantly reduced rate of increase during the first quarter of 1973. This indicates that the influence of exchange rate changes and world inflation on domestic price rises is diminishing and it may help to reduce the rate of inflation in the coming months.

Wholesale prices of imported goods

Annual percentage rate of change in quarterly averages of seasonally adjusted monthly indices

1971: 4th quarter	5,7
1972: 1st quarter	17,7
2nd quarter	17,6
3rd quarter	11,3
4th quarter	12,6
1973: 1st quarter	7,3

Balance of payments

Continued improvement in balance of payments

During the first quarter of 1973 total gold and other foreign reserves increased for the fifth consecutive quarter as a result of an overall surplus on balance of payments transactions. This rise in the gold and other foreign reserves amounted to R175 million, compared with an increase of R66 million during the fourth quarter of 1972. For the past five quarters the total increase was as large as R579 million.

The reason for the increase in the overall surplus on the balance of payments was the improvement in the balance on current account coupled with a sustained inflow of capital. The current account in fact changed from a deficit of R62 million in the fourth quarter of 1972 to a surplus of R96 million in the first quarter of 1973. This improvement resulted mainly from a substantial further increase in merchandise exports and net gold output which together outweighed the rise in merchandise imports and net invisible payments to the rest of the world. Too much significance should not be attached, however, to the change between the past two quarters in the current account, because the irregular sales of certain mining products contributed largely to the marked fluctuation in merchandise exports over this period. If the smaller quarterly fluctuations are ignored, the current account was in approximate balance during the past four to five quarters.

As pointed out above, substantial increases in merchandise exports and the net gold output contributed most to the improvement in the balance of payments on current account during 1972 and the first quarter of 1973. Merchandise exports rose from a seasonally adjusted annual rate of about R2 300 million in the fourth quarter of 1972 to R2 800 million in the first quarter of 1973. Most of the main categories of exports increased during the first quarter of 1973, but the sharp rise was largely attributable to increases in the exports of diamonds and agricultural products, such as maize and fresh fruit. Statistics on the volume and price changes of exports available until December 1972, show that the volume of exports increased much more than the prices. Improved world

markets and the advantages gained from South Africa's more favourable exchange rates led to the higher volume and value of exports.

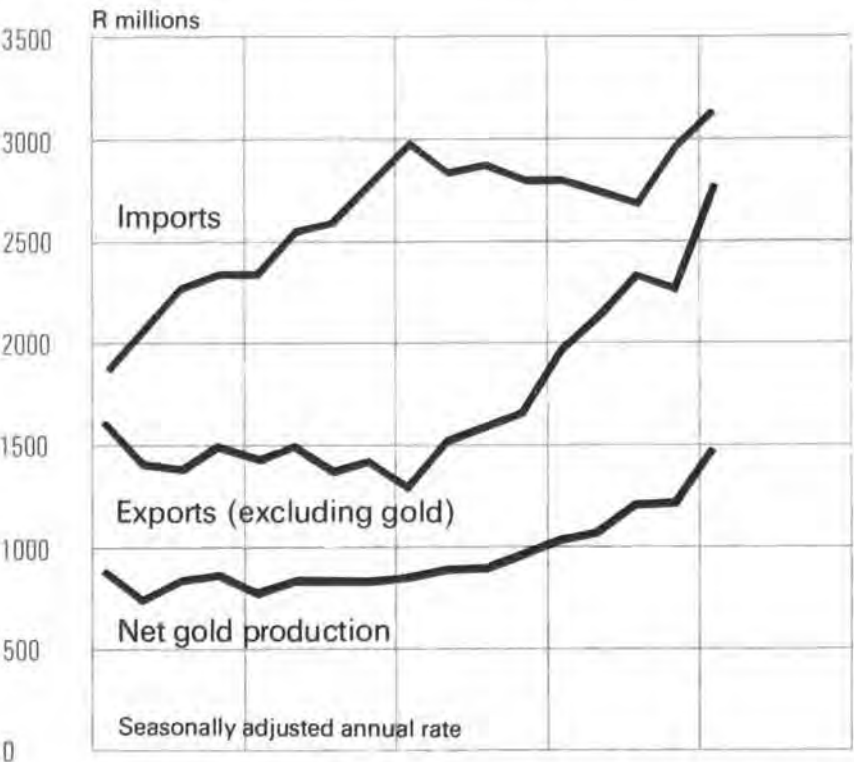
The net gold output rose sharply during the first quarter of 1973 mainly owing to the marked rise in

the price of gold on the private market and the increase in the proportion of newly mined gold sold on that market. At a seasonally adjusted annual rate, the net gold output increased from R1 239 million in the fourth quarter of 1972 to a new record level of R1 500 million in the first quarter of 1973.

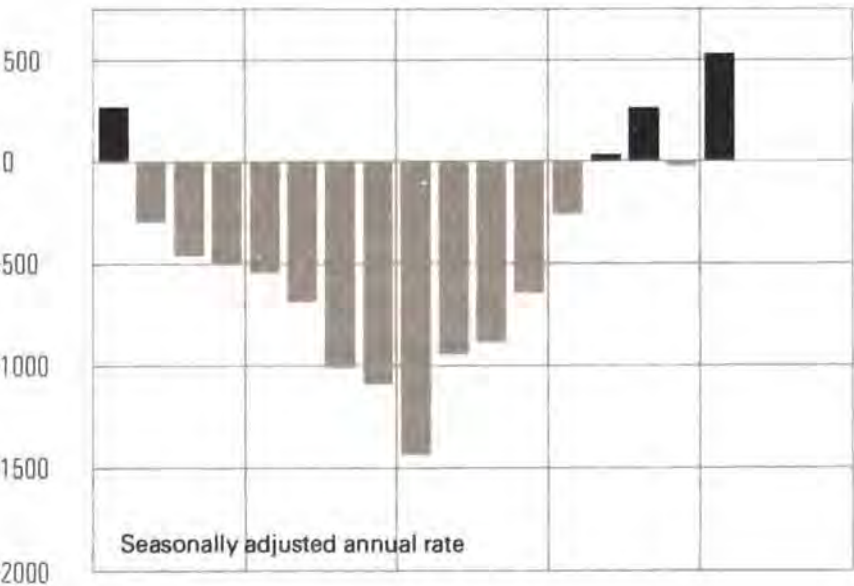
After declining from the beginning of 1971, merchandise imports increased again during the first quarter of 1973. At a seasonally adjusted annual rate the value of merchandise imports rose from R2 990 million in the fourth quarter of 1972 to R3 170 million in the first quarter of 1973. According to statistics in respect of the volume and price movements of imports available until December 1972, the volume of imports declined much more sharply than the value during the course of 1972.

The increase in merchandise imports during the first quarter can naturally be associated with the general economic revival and was facilitated by progressive relaxations of import control during the second half of 1972 and again in March 1973. The imports of machinery and electrical equipment, textiles and base metals showed the most distinct upturn.

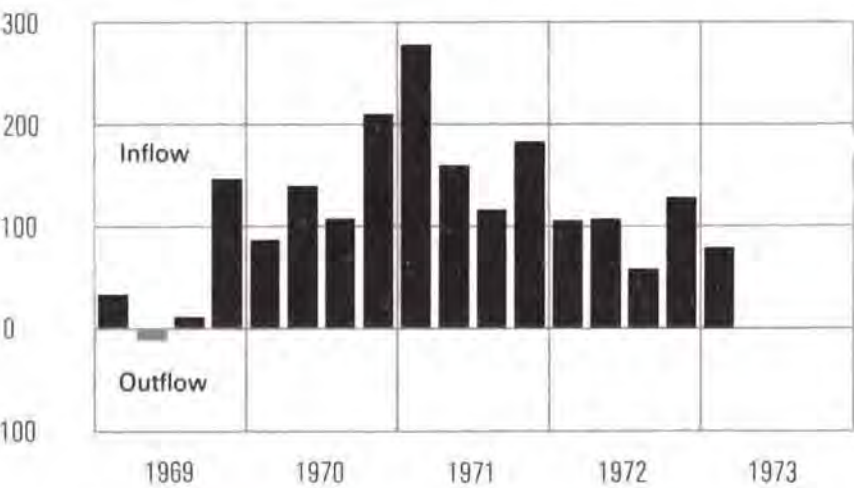
Balance of payments current account



Balance on current account



Total capital movements



Further net capital inflow

During the first quarter of 1973 a further net capital inflow of R79 million was recorded, compared with an inflow of R128 million in the fourth quarter of 1972. As in the preceding quarter, long-term foreign borrowing by the central government, and more particularly by the Post Office and South African Railways, were again quite substantial. The increase in the inflow of capital to the private sector was, in turn, mainly accounted for by increased foreign borrowing by public corporations.

Although all other private capital movements, derived partly as a residual item in the balance of payments, showed a net outflow of R26 million during the first quarter of 1973 it was substantially less than the outflow recorded in the fourth quarter of 1972. The flows recorded under this item are largely governed by fluctuations in trade debits and credits and the magnitude of errors and unrecorded transactions.

Net capital inflow

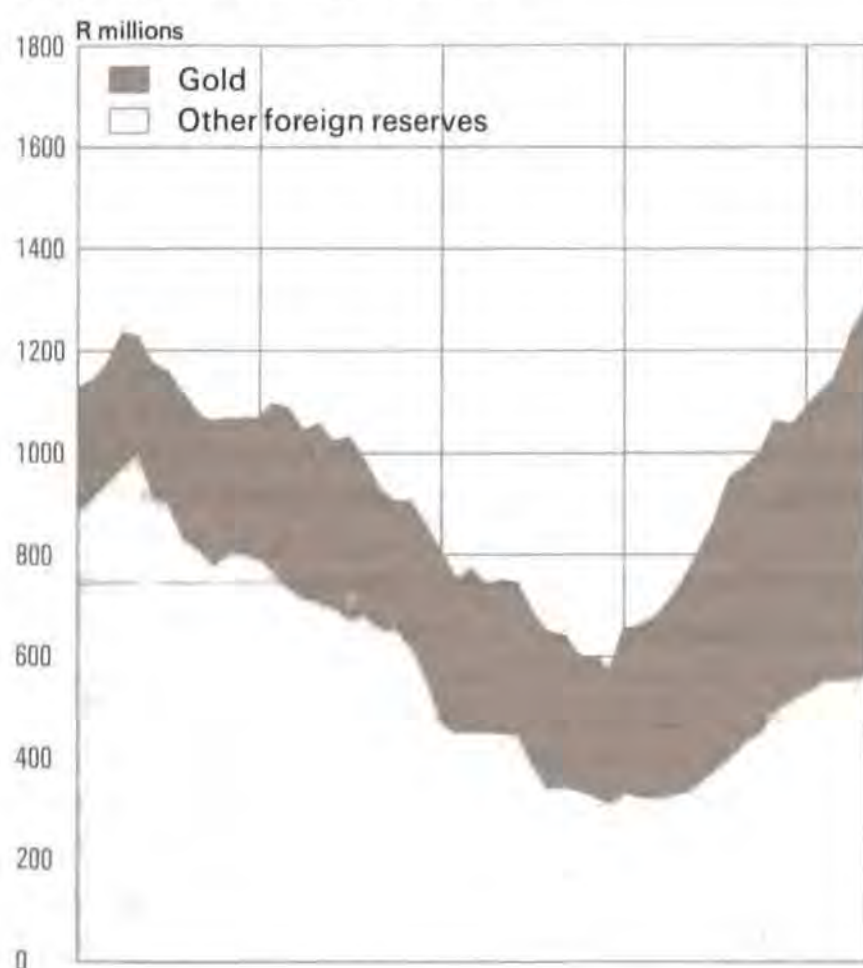
R millions

	Fourth quarter of 1972	First quarter of 1973
Private sector	10	74
Long-term loans of public corporations	39	100
Other	-49	-26
Central government and banking sector	118	5
Long-term loans of central government	68	44
Other	50	-39
Total	128	79

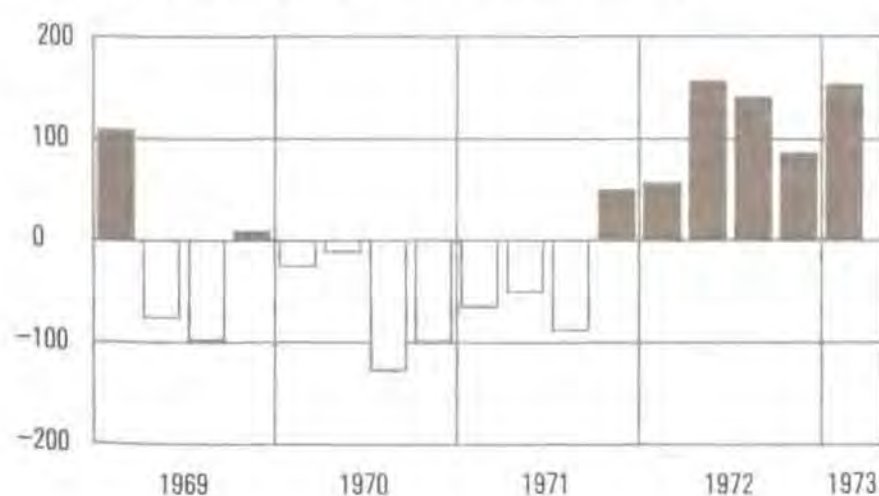
New record level of gold and other foreign reserves

The net result of the surplus on current account and the further net inflow of capital during the first quarter of 1973 was that the gold and other foreign reserves increased by R175 million due to balance of payments transactions. If valuation adjustments are taken into account, total gold and other foreign reserves increased by R153 million during the first quarter of 1973, compared with R85 million during the fourth quarter of 1972. This brought the level of the gold and other foreign reserves to R1 241 million at the end of March 1973 which exceeded the former record level of R1 235 million reached at the end of March 1969. Gold constituted about 45 per cent of the total as at the end of March 1973.

Gold and other foreign reserves



Changes in gold and other foreign reserves



Developments during April, May and June

The Reserve Bank's holdings of gold and other foreign reserves increased by R58 million in April and by a further R58 million in May. At the end of May the Reserve Bank's holdings stood at R1 196 million. During May the price of gold on the private market reached a new record of well over \$100 per fine ounce.

According to the monthly trade figures released by the Department of Customs and Excise, South Africa's trade balance improved further in April. After showing a deficit of R107 million in January, the trade balance consistently improved to a deficit of only R24 million in April. This declining trend was due mainly to a decrease in merchandise imports. Merchandise exports increased substantially to a seasonally adjusted annual figure of R2 503 million in March, before declining to R2 328 million in April.

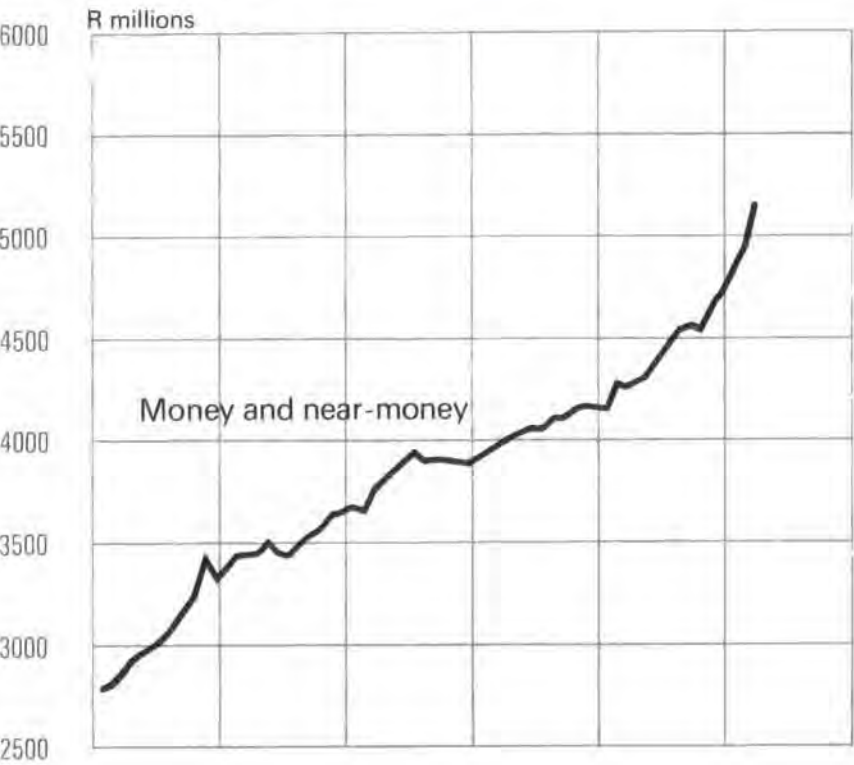
During the last two weeks of May and the beginning of June 1973, most currencies appreciated further against the US dollar to such an extent that the dollar was quoted at a level nearly 5 per cent below sterling and between 4 and 6 per cent below most other Western European currency units compared with the position on 19 March 1973—the date from which the EEC countries floated their currencies against the dollar. Because South Africa quoted buying and selling rates for the US dollar, the rand has also since the middle of March depreciated to the same extent as the dollar against the currencies referred to. Compared with all foreign currencies, the average effective depreciation of the rand was between 2 and 3 per cent since the middle of March. Taking into account the healthy position of South Africa's balance of payments and the danger of aggravating imported inflation, such a depreciation of the rand was not considered desirable for South Africa. The Minister of Finance, therefore, announced that the Reserve Bank would, as from 5 June 1973, quote new buying and selling rates for the US dollar which would amount to an appreciation of the rand against the dollar by about 5 per cent. As against all foreign currencies, this step brought about an average effective appreciation of the rand of between 2 and 3 per cent compared with the position on 19 March 1973. The gold parity of the rand was kept unchanged at R29,75 per fine ounce.

Monetary and banking situation

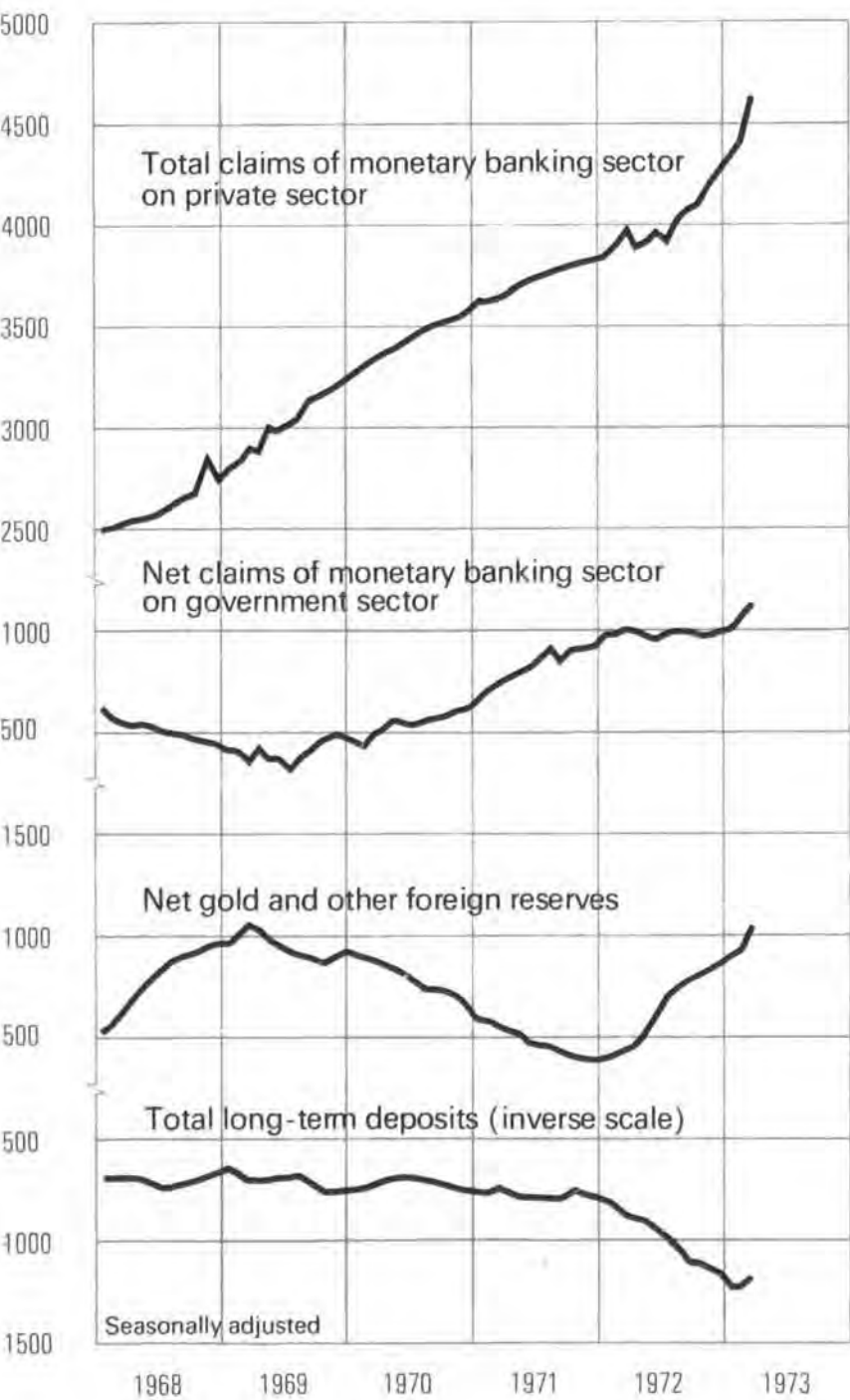
Sharp increase in money and near-money

During the first quarter of 1973 the quantity of money and near-money rose at a much more rapid rate (35 per cent at a seasonally adjusted annual rate) than during the fourth quarter of 1972 (16 per cent) or during 1972 as a whole (14 per cent). However, the exceptionally rapid rise in the quantity of money and near-money during the first quarter may partly be associated with the temporary financing by monetary banks of applications for two heavily oversubscribed

Monetary analysis



Causes of changes in money and near-money



new issues of shares. A decline in the discounts and advances of commercial banks during April provides evidence that this was indeed the case. A small contribution was also made to the increase by the inclusion of a new bank in the monetary banking sector as from January 1973. Nevertheless, this sharp rise during the first quarter brought the total money and near-money stock to well over R5 000 million and led to a slight increase in its ratio to the gross domestic product from 28,6 per cent in the fourth quarter of 1972 to 29,0 per cent in the first quarter of 1973. This ratio would, however, appear to be below its long-term trend.

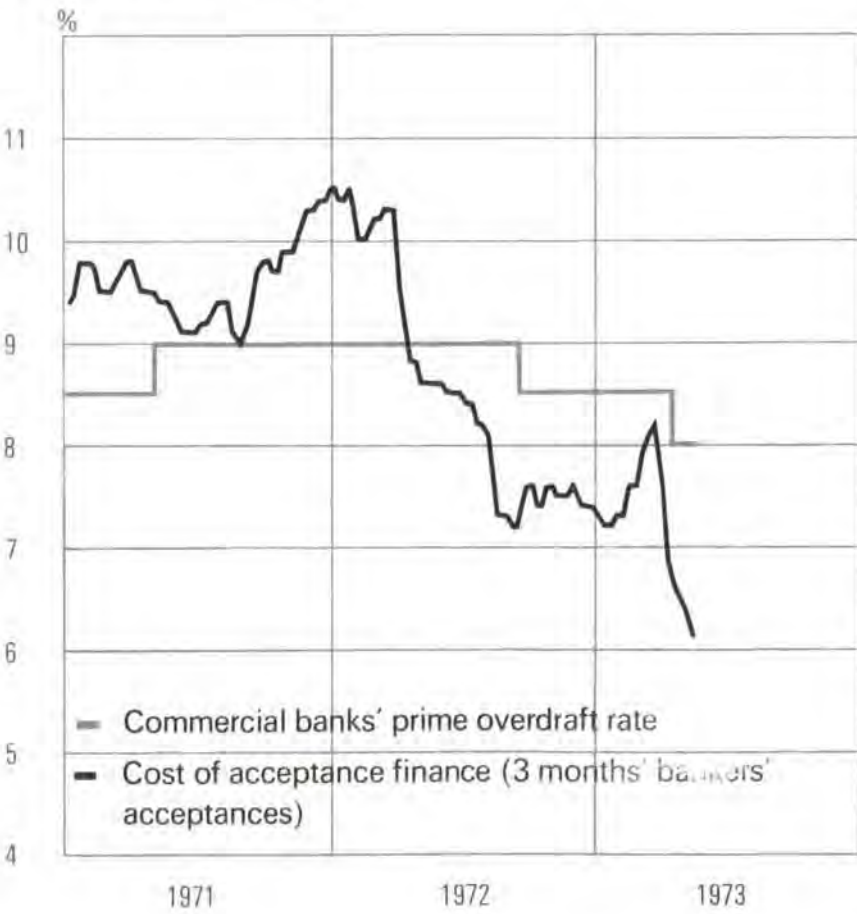
Causes of changes in money and near-money

As during the second half of 1972, the increase in money and near-money during the first quarter of 1973 was the result of a rapid rise in the net gold and other foreign reserves coupled with a large increase in bank credit to both the private and government sectors. Although private sector long-term deposits continued to increase during the first quarter of 1973, this had only a small offsetting effect on the rapid rise in the quantity of money and near-money.

Bank credit to the private sector

A major proportion of the substantial rise in bank credit to the private sector during the first quarter of 1973 (R381 million) was in the form of an increase in the discounts and advances of commercial banks recorded mainly in March 1973. This extraordinarily large rise in

Costs of bank finance



Causes of changes in money and near-money
R millions

	Not seasonally adjusted				Seasonally adjusted			
	Jan.	Feb.	Mar.	1st qtr. 1973	Jan.	Feb.	Mar.	1st qtr. 1973
Net gold and other foreign reserves	58	31	80	169	35	16	106	160
Claims on government:								
Gross claims	106	73	-36	143	...	...	...	...
Government deposits*	-233	-55	61	-228	...	...	...	...
Net claims	-127	17	25	-85	4	73	45	122
Claims on private sector	58	94	218	370	75	67	239	381
Long-term private deposits*	-114	73	-19	-60	-63	12	34	-18
Net other assets and liabilities	20	-82	-134	-195	...	...	...	...
Total causes	-104	133	170	199	72	105	238	415

*Increase—, decrease +.

discounts and advances was, in turn, partly associated with bank credit temporarily taken up for the purpose of applying for two heavily oversubscribed new issues of shares of banking institutions during March. It was, therefore, not surprising that the discounts and advances of commercial banks declined again in April 1973. Apart from this temporary fluctuation in bank credit to the private sector, a substantial part of the increase in the discounts and advances of the monetary hire-purchase and general banks was in the form of hire-purchase discounts and advances and leasing.

Another important part of the increase in bank credit was in the form of bankers' acceptances and trade and agricultural bills. Bank credit in this form rose by R71 million during the first quarter of 1973. It is also noteworthy that this form of bank credit became popular from the second half of 1972 when the effective cost to the borrower on bankers' acceptances and bills declined much more than the prime lending rate of commercial banks. Despite two reductions of one-half per cent in the commercial banks' prime lending rate in August 1972 and April 1973, the cost of acceptance finance (including commission and other charges) remained almost consistently less than the prime overdraft rate by approximately 1 to 1¾ percentage points between August 1972 and early May 1973.

Surplus liquid assets of banking institutions

The excess liquid asset ratios of monetary banking institutions declined seasonally during January and February 1973. During March 1973 the ratio of

Excess liquid asset ratios, April 1973

	%
Commercial banks	4.8
Merchant banks	2.5
Monetary hire-purchase and general banks	6.1
All monetary banks	4.7

excess liquid assets of commercial banks declined further, while that of other monetary banks increased slightly. The usual seasonal flow of funds from the Government to the private sector after the end of March augmented the supply of short-term funds in the market to such an extent that the excess liquid asset ratio of banking institutions increased again in April to the levels given in the accompanying table.

Easing of money market conditions

After tightening seasonally from the middle of January until the third week of March 1973, money market conditions subsequently eased considerably mainly as a result of a sharp decline in government deposits and a continued increase in the gold and other foreign

Short-term interest rates



reserves of the Reserve Bank. Short-term interest rates followed the seasonal tightening and easing of money market conditions and rose until about 23 March 1973, before declining again. Thus the discount rate on 3-months' bankers' acceptances declined by more than 2 percentage points from 6,2 per cent on 23 March to 4,1 per cent on 18 May. This was about half the rate which was still quoted during the first quarter of 1972. The Treasury bill tender rate declined from 4,28 per cent on 23 March to 2,88 per cent on 25 May 1973. This was the lowest rate since 26 June 1964.

Reduced deposit and bank lending rates

Following upon the cut in Bank rate and a reduction in the "pattern" of rates on government securities on 28 March, the commercial banks agreed to reduce their prime lending rate from $8\frac{1}{2}$ to 8 per cent, effective from 16 April 1973. The Reserve Bank also gave legal effect to the reduced deposit rates already agreed upon in August 1972 by a reduction of $\frac{1}{2}$ per cent, and other changes, in the pattern of deposit interest rates as laid down by the interest rate control regulations, effective from 11 April. The following are the new maximum rates applicable to deposits received by banking institutions:

On deposits of:	%
Less than six months, including savings deposits and call loans	5,5
Six months and longer, but less than 12 months	6,25
12 months and longer, but less than 24 months	7,0
24 months and longer	7,5

At the same time, the supplementary cash reserve to be maintained by all banking institutions with the National Finance Corporation was reduced, with effect from the date of certification of the banks' monthly statements for 31 March 1973, from ten to seven per cent of the banks' short-term liabilities to the public.

In view of the continued downward tendency of short-term rates, the pattern of rates quoted on government securities of maturities of up to ten years was reduced once more with effect from 3 May. Thus, the rate on three-year securities, which had been reduced from $5\frac{5}{8}$ per cent to $5\frac{1}{2}$ per cent from 15 January and to 5 per cent from 28 March, was lowered to $4\frac{1}{2}$ per cent from 3 May.

Government finance

Exchequer finance

The outstanding feature of government finance during the fiscal year which ended in March 1973 was the substantially reduced deficit and, contrary to original expectations, the small reliance placed on bank credit to finance that deficit.

The deficit for the year amounted to R640 million, which was not only substantially below the budgeted shortfall, but also R162 million less than the comparable 1971/72 figure. In addition to the smaller deficit, favourable response to stock issues during 1972, including the successful conversion of maturing stock and an increased contribution to Exchequer finance by the Public Debt Commissioners, enabled the Treasury to finance the 1972/73 deficit mainly from non-banking sources. In fact, the Exchequer's net indebtedness to the monetary banking sector rose by only R32 million during 1972/73 after it had risen by R316 million during the preceding year. Indeed, had the PDC been in a position to invest all their available cash balances (amounting to R60 million) with the Treasury at the end of March, Exchequer deposits would have risen even further and would have enabled the Treasury to actually reduce its net indebtedness to the monetary banking sector. Exchequer deposits rose by as much as R319 million during the year, of which R264 million represented transfers to the Stabilisation Account. In the new financial year, however, total government deposits have thus far declined sharply.

The 1973/74 Budget

Taking into account the fact that the economy is in the early stages of a slow business recovery, the Minister of Finance proposed measures in his 1973/74 Budget, presented to Parliament on 26 March, aimed at a further moderate stimulation of economic growth without aggravating inflationary pressures. Various taxes were reduced, incentives for fixed investments were raised and, to offset the effects of inflation, social and civil pensions were increased. The Minister endeavoured to stimulate exports, particularly of manufactured products, by accepting and implementing various proposals of the Commission of Inquiry into the Export Trade (the Reynders Commission).

Expenditure during 1973/74 was estimated at R4 447 million or about 19 per cent above 1972/73 levels. Of this figure R3 461 million applied to the Revenue Account (an increase of 22 per cent) and R986 million to the Loan Account (a rise of 11 per cent). After taking into account the various tax proposals, total revenue, was estimated at R3 350 million leaving a deficit of R1 097 million. The Minister anticipated that this shortfall would be financed as follows: R155 million from net external borrowing; R275 million from the Public Debt Commissioners; R220 million from the private non-banking sector in the form of stock issues and non-marketable securities; R361 million from available cash balances, including R351 million from the Stabilisation Account; R56 million from the Tax Reserve Account; and R30 million from the net issue of Treasury bills. The decline in government deposits since the end of March 1973 already indi-

cates that in the coming year the government will probably make use of its balances and thus increase the flow of funds to the private sector.

Capital market

Market for fixed-interest securities

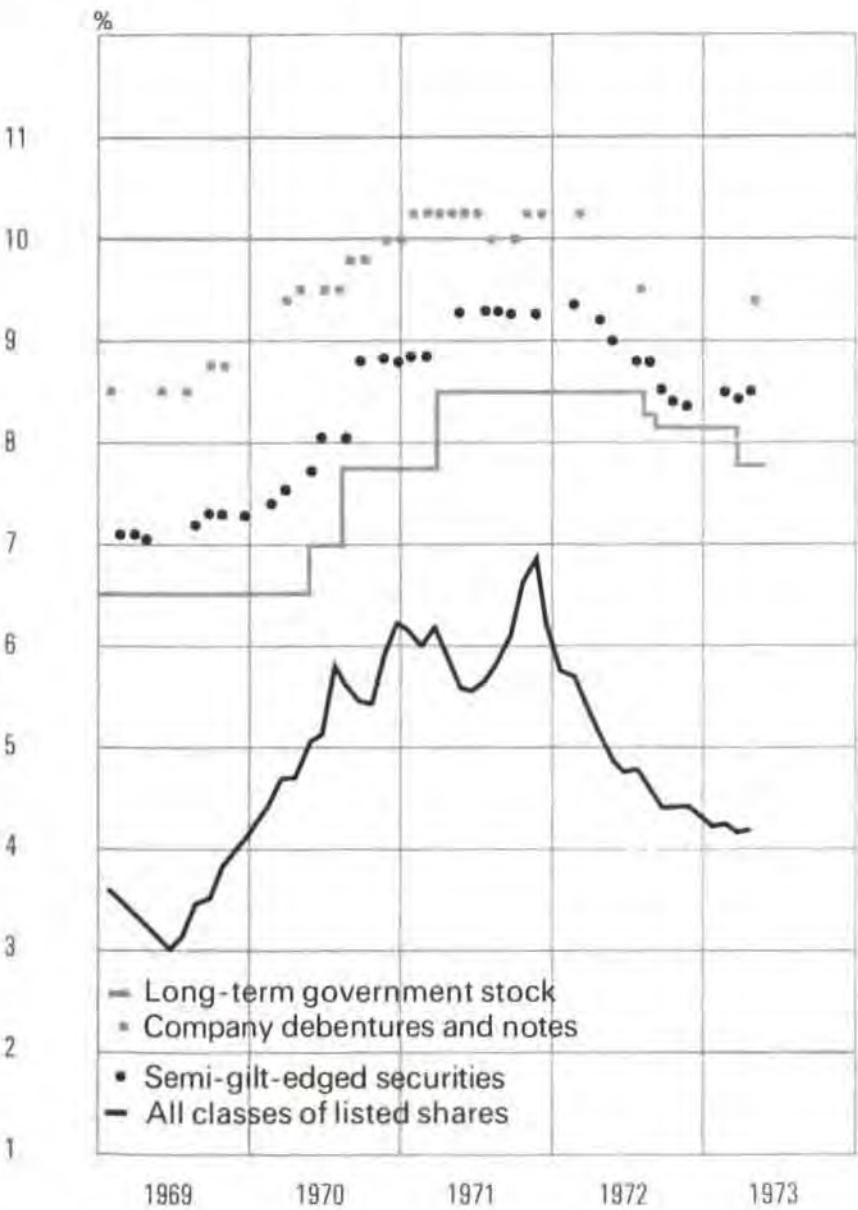
Conditions in the market for fixed-interest securities remained fairly easy during the first four months of 1973, but subscriptions to new issues during March were influenced markedly by the heavy oversubscription of two share issues at the time. During the four-month period under review, the predominant yield on new issues of semi-gilt-edged stock increased slightly above the 1972 year-end level of 8,4 per cent and stood at 8,5 per cent in April. At that yield new issues of semi-gilt-edged stock during April were again well supported following upon the undersubscription of issues in March. The yield on new issues of company debentures and notes declined from about 9,5 per cent at the end of 1972 to 9,375 per cent in April, notwithstanding a noticeable increase in the amount of new capital raised.

Two government stock issues in January at a yield of 8,125 and 5½ per cent for the 25 and 3 years to maturities, respectively, were reasonably successful and attracted cash subscriptions of R112 million, of which R26 million came from the private non-banking sector. At the time the yield margin between gilt- and semi-gilt-edged stock was approximately 0,3 per cent, compared with the average of 0,65 per cent recorded during the past ten years. However, on 28 March 1973, the yield on long-term government stock was reduced to 7,75 per cent and this led to a widening of the yield margin to approximately 0,7 per cent. Notwithstanding the reduction in the government stock yield, the inverse yield gap between long-term government stock and ordinary shares only decreased from 3,8 per cent at the end of 1972 to 3,6 per cent in April, because of a slight further increase in share yields.

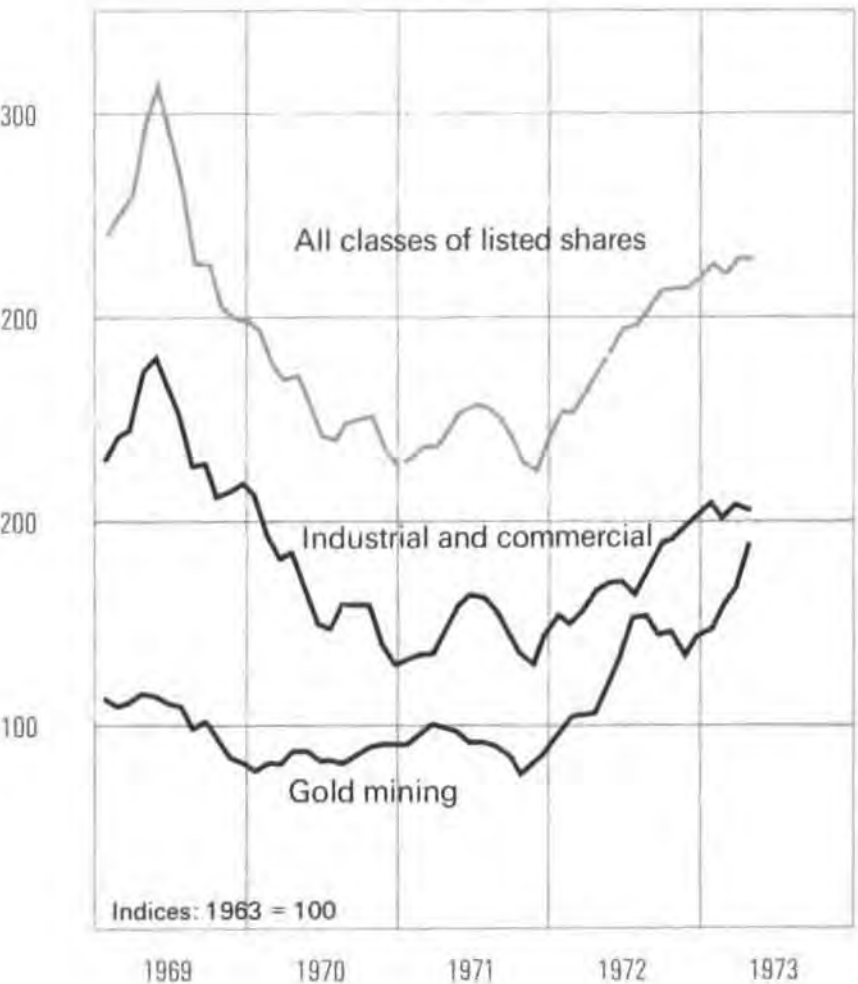
Share market

In the share market two public issues during March were heavily oversubscribed and this temporary movement of funds not only affected the secondary market, but also subscriptions to fixed-interest securities. An amount of R23 million was raised through these issues, but they attracted applications for as much as R465 million. This temporary immobilisation of funds reduced both the volume and value of shares traded on the Johannesburg Stock Exchange from about the

Interest rates and yields



Share prices



middle of February to the middle of March. Consequently, the overall price index for all classes of shares for the first time since the beginning of the current stock exchange upswing in December 1971 declined in February. Following upon the repayment of subscriptions in respect of unsuccessful applications, stock exchange turnover and prices increased again and in April the overall price index was 3 per cent above the February level and 4 per cent above the level at the end of 1972. Because of the strong rise in the price of gold on the private market, the prices of gold mining shares increased by 31 per cent during the first four months of 1973, whereas the prices of other classes of shares rose only marginally.

Reflecting the further increase in share prices, the average dividend yield on all classes of shares decreased from 4,30 per cent in December 1972 to 4,16 per cent in April 1973. If mining shares are excluded, the average dividend yield actually increased modestly from 3,75 to 3,79 per cent.

Building societies

The inflow of new funds to building societies during the first quarter of 1973 reached a new record. After adjustment for seasonal influences, the increase in deposits and shares amounted to R165 million, compared with R120 million in the fourth quarter of 1972 and a quarterly average of R123 million for 1972 as a whole. During April the rate of inflow of new funds increased even further and a seasonally adjusted amount of R77 million was recorded. About half the amount of the inflow was accounted for by an increase in indefinite-period shares.

New mortgage loans of R217 million were granted during the first quarter and an amount of R214 million was actually paid out. The latter amount was slightly above the quarterly average of R186 million recorded during 1972. During April further new loans of R100 million were granted, but only R59 million was actually paid out on new mortgages. Mortgage and other loans outstanding increased by R124 million during the first quarter and R35 million during April, compared with a quarterly average of R93 million in 1972.

On 1 February 1973 the building societies decided to reduce the interest rate on home mortgages from 9,0 to 8,75 per cent and on 11 April 1973 certain borrowing rates were also changed by an adjustment of the maximum rates permitted under the existing deposit interest rate control. The purpose of the new maximum rates was to give legal effect to rates agreed upon by the monetary authorities and the building societies and banks in August 1972. However, a reduction of $\frac{1}{4}$ per cent to 7 per cent in the maximum rate payable by building societies on paid-up indefinite-period shares (excluding tax-free shares) and on fixed-period shares was effected at the same time. In addition, a new maximum rate of $7\frac{1}{2}$ per cent for deposits of two years and longer was introduced.

The new maximum rates on building society deposits and shares, effective from 11 April 1973, are as follows:

<i>Rate</i>	Per cent per annum
Savings deposits	$5\frac{1}{2}$
Deposits of twelve months and longer, but less than twenty-four months	7
Deposits of twenty-four months and longer	$7\frac{1}{2}$
Deposits in terms of the government- assisted home owners' saving scheme	$6\frac{1}{2}$
Subscription shares	$6\frac{1}{2}$
Paid-up indefinite-period shares (excluding tax-free shares)	7
Fixed-period shares with a guaranteed dividend	$7\frac{1}{2}$
Tax-free indefinite-period shares	$6\frac{1}{2}$

The Minister of Finance, in his March 1973 Budget statement, announced further improvements to the government-assisted home-ownership saving scheme with building societies. The value of the private residential property qualifying under this scheme, was increased from R16 000 to R20 000, the maximum loan thereon from R12 000 to R15 000, the maximum annual income of a participant at the time of joining the scheme from R5 000 to R6 000, and the total amount of savings on which the 2 per cent interest subsidy is payable from R4 000 to R5 000.

The fixed capital stock and capital-output ratio of South Africa from 1946 to 1972

By B. L. de Jager

Introduction

The main purpose of this article is to provide statistical information regarding the stock of fixed capital in the South African economy for the post-war period and its relation to economic growth. The concept capital, as used in this presentation, is defined as physical objects which have been produced by the economic system and which are, in turn, used for the production of other commodities and services. Fixed capital assets include all man-made durable objects in private and public enterprises, including residential buildings and buildings and construction works of the general government with the exception of military installations. As it is not the intention to provide estimates of national wealth, no attempt has been made to estimate the value of non-reproducible capital assets such as mineral deposits, land and other natural assets. For the same reason, the value of consumer durable goods and other household assets are also excluded from the value of the fixed capital stock.

The data provided in this article could, for example, be used as a measure of capital input in the calculation of total factor productivity. Structural changes in the economy can be analysed by examining the interrelationship between different components of the fixed capital stock or by relating it to measures of output and other production factors such as labour. The emphasis, therefore, falls mainly on the calculation of fixed capital stock figures in terms of constant prices.

The first section of this article will be devoted to a discussion of the methods employed in the calculation of the fixed capital stock. The subsequent sections contain a brief analysis of the growth in the *real* fixed capital stock since 1946 and of structural changes which occurred in the composition of this magnitude since World War II. In the last section an attempt will be made to analyse the relationship between the *real* fixed capital stock and the *real* gross domestic product over the period from 1946 to 1972.

Methods of calculation

The so-called "perpetual inventory method" was used for the calculation of the real fixed capital stock of South Africa. The method involves the accumulation of real net fixed investment figures, i.e. gross fixed investment at constant prices minus provision for depreciation at constant prices. The method was developed to exploit readily available statistical data. The basic information required for the application of this method is (a) annual statistics of gross fixed investment; (b) price index-numbers for fixed investment and (c) estimates of the average economic life of capital assets.

The Economic Department of the Reserve Bank has at its disposal detailed information on gross domestic fixed investment at current market prices dating back, in some cases, to the previous century. For each of the nine major sectors of the economy, fixed investment figures are available according to five types of assets, namely residential buildings, non-residential buildings, construction works, transport equipment and machinery and other equipment. Furthermore, fixed investment is also classified by type of organisation, i.e. public authorities, public corporations and private business enterprises.

To calculate the real fixed capital stock, annual fixed investment figures had to be adjusted for price changes. This was done by deflating the series of gross fixed investment at current prices by suitable price index-numbers with 1963 as base year. Price indices for the deflation of capital outlays on transport equipment and on machinery and other equipment were obtained from the Department of Statistics. For the deflation of capital expenditure on buildings and construction works, indices of construction costs were compiled by the Reserve Bank from information supplied by the Department of Statistics. Since 1963 separate indices were compiled for each of the three types of construction activity, namely residential buildings, non-residential buildings and construction works. Apart from pure price components, these indices were also adjusted for measurable changes in labour productivity.

In the calculation of provision for depreciation or capital consumption, the Reserve Bank made certain assumptions about the average economic life of the various assets. The assumed lifetimes vary from 80 years in the case of construction works in the agricultural sector to 8 years for transport equipment. No provision for depreciation was made in the case of construction works of general government departments. In the latter case, it was argued that the economic life of these construction works could be prolonged indefinitely by adequate maintenance and reparation. Expenditure on maintenance and reparation of construction works by the general government is, therefore, treated as current expenditure in the national accounts of South Africa (and not as fixed investment) and no provision for capital consumption of these assets was consequently made.

Based on these assumptions, the annual provision for depreciation at constant prices was calculated by adopting the conventional "straight line method". According to this method, the original cost of an asset is written off in equal amounts over the economic life of the asset. Real capital stock for 1946 was obtained by accumulating the annual real gross fixed invest-

ment figures for a period equal to the economic life of the particular type of asset and deducting from this total the accumulated provision for depreciation in respect of these outlays over the same period. For subsequent years the capital stock was obtained by adding the annual net fixed investment figures to the capital stock of the preceding year.

Regarding the classification of the capital stock by kind of economic activity and by type of organisation it is necessary to mention that the Reserve Bank's definition of fixed investment relates only to outlays on new capital assets. Consequently, transactions in existing assets between sectors were not taken into account. However, the value of these transactions is relatively small in relation to total gross domestic fixed investment and should therefore not affect the reliability and usefulness of the sectoral estimates of the capital stock.

The estimates of the *real* fixed capital stock which will be discussed in the following paragraphs, are presented in Tables* I to III of the statistical annexure to this article. Table I shows the real capital stock classified by type of economic activity, whereas Tables II and III give the same information classified by type of organisation and by type of asset, respectively.

Tables* IV to VI contain the value of the fixed capital stock at *depreciated original cost*. The data on the capital stock at depreciated original cost were calculated in the same way as the real capital stock except that annual fixed investment data at current prices were used.

In Tables* VII to IX of the statistical annexure the capital stock is presented at *replacement value* according to kind of economic activity, type of organisation and type of asset, respectively. These estimates were obtained by inflating the real capital stock figures (Tables I to III) by the same indices employed in the conversion of fixed investment at current prices to constant prices.

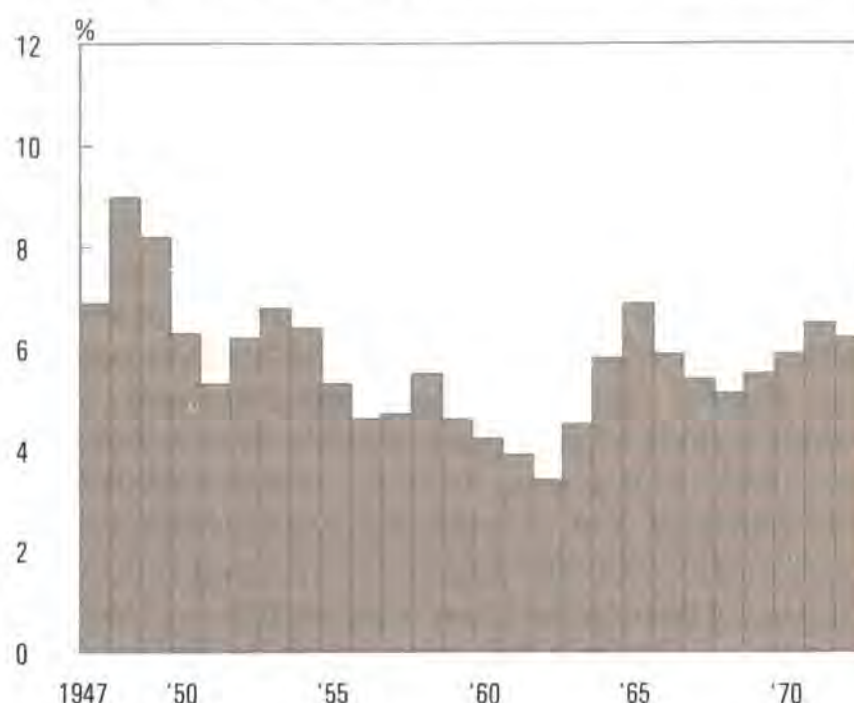
Growth in real fixed capital stock since 1946

Between 1946 and 1972 the real fixed capital stock of South Africa increased by 325 per cent or at an average annual rate of 5,7 per cent. As the South African population increased by only 2,5 per cent per annum over the same period, a considerable increase occurred in the amount of capital per head of the population during the post-war period. The real gross domestic product of South Africa, however, increased on average by 5,1 per cent per annum during the same period, indicating that the average capital-output ratio showed little change over the post-war period.

Based on the annual percentage changes in the value of the capital stock as shown in Graph 1, three definite sub-periods can be distinguished during the

Graph 1

Annual percentage change in real fixed capital stock



post-war period as a whole. During the period 1946 to 1954 the average rate of increase in the real fixed capital stock of 6,9 per cent per annum was considerably higher than the average annual rate of increase of 5,7 per cent during the post-war period as a whole. The most important contribution to this high growth rate was made by the private sector and, more particularly, by the mining sector as a result of a high level of fixed investment in the then newly-discovered Orange Free State and Western Transvaal gold fields. Private manufacturing responded to the high post-war level of consumer and investment demand and assisted by import restrictions, rapidly expanded its productive capacity during this period. Public corporations also made a notable contribution to the rapid rate of expansion in the manufacturing sector as a result of the erection of Sasol and Iscor's Vanderbijlpark works.

During the following eight-year period from 1954 to 1962, the average annual growth rate in the real fixed capital stock declined noticeably to only 4,5 per cent. This slower rate of growth can partly be ascribed to the existence of excess productive capacity in manufacturing as a result of the immediate post-war investment boom and to the overall slackening in economic activity—the average annual rate of growth in the real gross domestic product declined from 5,3 per cent between 1946 and 1954 to only 4,1 per cent between 1954 and 1962. Public authorities, including the S.A. Railways, contributed most to the increase in the capital stock during this period.

The early nineteen sixties were characterised by a low level of investment activity as a result of various exogenous factors. By 1963, however, most of the uncertainties regarding South Africa's international standing after the termination of its Commonwealth membership, as well as the lack of confidence in the

*Tables I-IX appear on pages 23-31

economy, caused by political unrest, had been removed and the economy entered an expansionary phase. Consequently the average growth rate in the real fixed capital stock accelerated to 5,8 per cent per annum between 1962 and 1972 which was almost in line with the post-war average annual growth rate of 5,7 per cent. All the sectors of the economy (agriculture and mining to a lesser extent) contributed to this higher rate of increase. The highest growth rates were, however, recorded by manufacturing and the sector providing community, social and personal services whose real fixed capital stock increased at average annual rates of 8,3 per cent and 8,0 per cent, respectively.

Although the years from 1963 to 1972 are treated as one period, cyclical fluctuations occurred in the annual rate of increase in the real fixed capital stock during this period. The acceleration in the rate of increase in the fixed capital stock from 1963 to 1965 and the subsequent progressively smaller increases from 1966 to 1968 may to a large extent be attributed to fluctuations in fixed investment by private manufacturing. In 1969, however, the rate of increase accelerated again and attained relatively high levels during 1970 to 1972. An upsurge in real estate development caused the acceleration during 1969 whereas the revival in fixed investment by private manufacturing and the erection of Natref and Alusaf contributed materially to the further acceleration during 1970. Towards the end of 1971 the sharp rise in private manufacturing investment faded out and substantial increases in the capital outlays of public corporations, the S.A. Railways and by public authorities for the provision of community and social services were mainly responsible for the high rates of increase during 1971 and 1972.

Changes in the structure of the real fixed capital stock

Although all sectors of the economy experienced an expansion in their real fixed capital stock after World

War II, the rates of growth in the capital stock varied significantly between individual sectors. These divergent growth rates naturally resulted in either increased or decreased shares in the total capital stock. The percentage share of each of the nine major sectors of the economy is presented in Table 1 for 5-year periods from 1946 to 1970 and for 1971 and 1972.

The most significant change in the proportionate share of any one sector occurred in the case of the sector providing community, social and personal services. This sector's percentage share increased markedly from 17,5 per cent during 1946 to 1950 to 24,0 per cent during 1971 to 1972 and resulted mainly from increased infrastructural investment by the general government since the beginning of the nineteen sixties.

The percentage share of the secondary industries (i.e. manufacturing, electricity, gas and water and construction) in the total fixed capital stock also increased markedly since 1946. Manufacturing increased its share of the total fixed capital stock from 6,9 per cent during 1946 to 1950 to 9,9 per cent during 1971 to 1972. Both the private sector and public manufacturing corporations like Iscor, Sasol, Natref and Alusaf contributed to the increased share of the manufacturing sector. Capital stock required for the provision of electricity, gas and water as a percentage of the total capital stock increased almost continuously from 5,7 per cent during 1946 to 1950 to 6,9 per cent during 1966 to 1970 and to 7,3 per cent during 1971 to 1972. In this sphere of economic activity a major role was played by the Electricity Supply Commission in its endeavour to meet the increasing demand for electricity of a developing economy.

Other significant changes in the percentage distribution of the fixed capital stock were the declining percentage shares of the primary sectors as well as of the sector transport, storage and communication. Agriculture's share of the total fixed capital stock declined from 12,4 per cent during 1946 to 1950 to only 7,4 per cent during 1971 to 1972. After the share of

Table 1. Percentage distribution of the real fixed capital stock by kind of economic activity

Period	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction - (contractors)	Wholesale and retail trade, catering and accommodation	Transport, storage and communication	Finance, insurance real estate and business services	Community, social and personal services	Total
1946-1950	12,4	8,1	6,9	5,7	0,4	4,7	22,9	21,4	17,5	100,0
1951-1955	12,2	9,5	7,9	6,3	0,4	4,9	20,7	21,3	16,8	100,0
1956-1960	11,0	9,3	7,8	6,9	0,4	5,2	20,9	20,7	17,8	100,0
1961-1965	9,8	8,7	8,7	6,8	0,4	5,2	20,5	19,8	20,1	100,0
1966-1970	8,3	7,3	10,1	6,9	0,6	5,1	19,3	20,1	22,3	100,0
1971-1972	7,4	6,4	9,9	7,3	0,7	4,9	18,6	20,8	24,0	100,0

the mining sector had increased to 9,5 per cent during 1951 to 1955, it declined continuously to only 6,4 per cent during 1971 to 1972. The decline in the relative importance of the primary sectors in the total fixed capital stock is also reflected in their diminishing contributions to the gross domestic product; a phenomenon consistent with the process of economic development experienced by developing countries. The decline in the proportionate share of the sector transport, storage and communication from 22,9 per cent during 1946 to 1950 to 18,6 per cent during 1971 to 1972 is also a normal development. Initially, large amounts were invested in the railway system to provide transport facilities in excess of the immediate needs of the economy. The acceleration in the rate of increase in overall economic development, particularly since World War II, resulted in a high level of investment activity in the secondary and other sectors of the economy while railway development occurred at a relatively slower rate in order to take up the surplus transport capacity. The net result of these divergent tendencies was a decline in the proportionate share of the S.A. Railways in the total fixed capital stock while the shares of the sector providing community, social and personal services and the secondary sectors increased perceptibly.

Table 2. Percentage distribution of the real fixed capital stock by type of organisation

Period	Public authorities	Public corporations	Private business enterprises	Total
1946-1950	44,8	3,3	51,9	100,0
1951-1955	41,8	4,7	53,5	100,0
1956-1960	42,8	5,1	52,1	100,0
1961-1965	44,8	5,2	50,0	100,0
1966-1970	45,4	6,3	48,3	100,0
1971-1972	46,0	7,3	46,7	100,0

In Table 2 the percentage distribution of the real fixed capital stock is shown by type of organisation. The most striking feature of this table is the almost persistent decline in the relative share of the private sector from 51,9 per cent during 1946 to 1950 to

46,7 per cent during 1971 to 1972. In the period 1951 to 1955, however, an increase occurred in the percentage share of the private sector which could be attributed to the development of the Western Transvaal and Orange Free State gold fields and a substantial increase in private manufacturing investment.

The percentage share of public authorities increased only moderately from 44,8 per cent during 1946 to 1950 to 46,0 per cent during 1971 to 1972. In contrast, the relative importance of public corporations more than doubled during this period, namely from only 3,3 per cent during 1946 to 1950 to 7,3 per cent during 1971 to 1972. During the immediate post-war years, the erection of Sasol and Iscor's Vanderbijlpark works was the main cause for the increased share of public corporations, whereas the substantial capital outlays on new manufacturing projects like Natref and Alusaf and the expansion programmes of Iscor and the Electricity Supply Commission were responsible for the increase during the second half of the nineteen sixties and early nineteen seventies. From Table 2 it is also clear that the increase in the proportionate share of public corporations accounted for more than 80 per cent of the decline in the percentage share of the private sector. However, fixed investment by public corporations occurred mainly in strategically important industries and in those branches of the economy where the capital required is large and practically impossible for individual private enterprises to raise.

The asset composition of the fixed capital stock also reveals significant changes during the past twenty-seven years. From Table 3 it is evident that machinery and other equipment and non-residential buildings increased their percentage shares in the total fixed capital stock while the relative importance of construction works declined. On the other hand, the shares of residential buildings and transport equipment as percentages of total fixed capital stock remained almost unchanged throughout the post-war period.

Relationship between the capital stock and economic growth.

The dual role of fixed investment as capacity-creator and income-generator is one of the central themes in post-Keynesian growth theories. According

Table 3. Percentage distribution of the real fixed capital stock by type asset

Period	Residential buildings	Non-residential buildings	Construction works	Transport equipment	Machinery and other equipment	Transfer costs	Total
1946-1950	19,5	15,5	39,6	8,6	11,8	5,0	100,0
1951-1955	20,0	16,4	36,3	8,4	14,4	4,5	100,0
1956-1960	20,3	17,3	36,1	8,4	13,8	4,1	100,0
1961-1965	19,8	17,9	36,7	8,4	13,5	3,7	100,0
1966-1970	19,6	18,0	35,6	8,5	14,4	3,5	100,0
1971-1972	19,6	18,3	35,8	8,6	14,4	3,4	100,0

to these theories an expansion in a country's stock of productive capital increases the volume of goods and services that that country is able to produce. It therefore affects domestic income through increased production, but in addition, investment constitutes a major component of aggregate demand and consequently exercises an influence on the level of domestic income through the operation of the Keynesian-multiplier. Furthermore, according to the doctrine of induced investment, an increase in investment activity from one period to another leads to induced investment in capital goods industries.

It is therefore not surprising that studies in several countries reveal a remarkable stability in the relationship between the stock of capital and the volume of the domestic product. In some cases this stability is over-emphasised and the impression is gained that the volume of production is determined by the stock of capital only. It should be noted, however, that although capital accumulation may be a prerequisite for economic growth it is by no means sufficient. In industrial countries capital accumulation together with, amongst others, improved technology and changes in the quantity and quality of the labour force determine economic growth.

The relationship between the volume of the domestic product and the real fixed capital stock is expressed

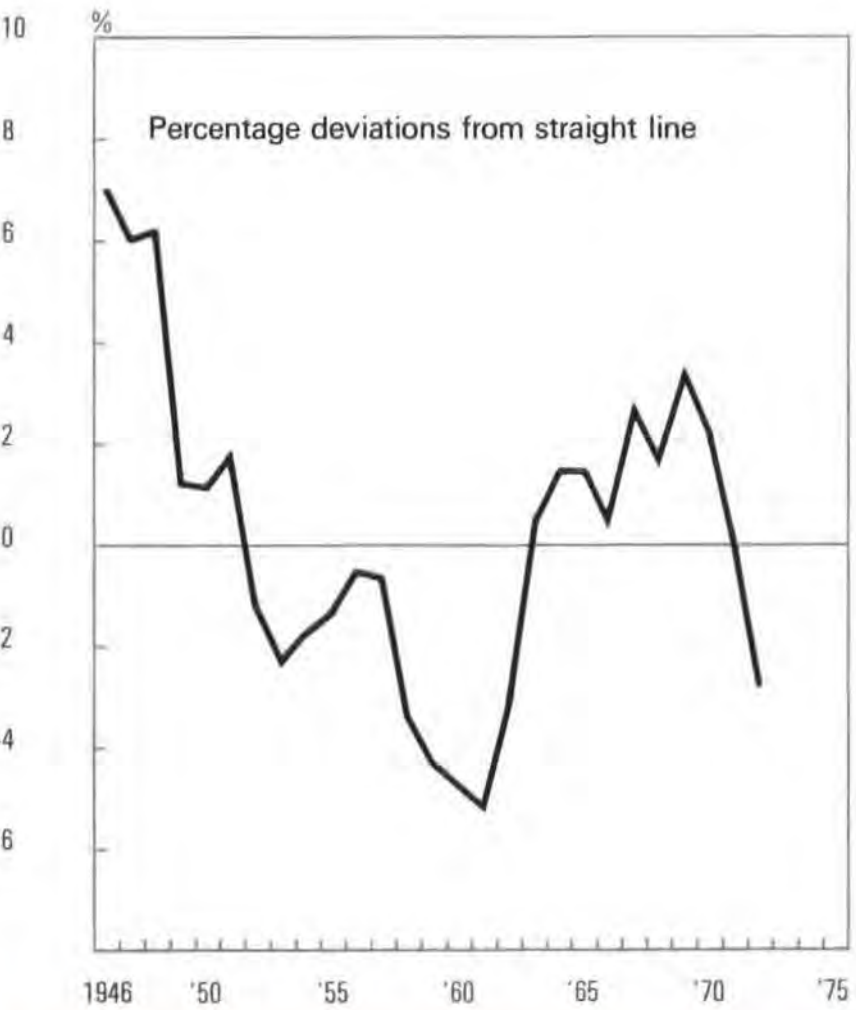
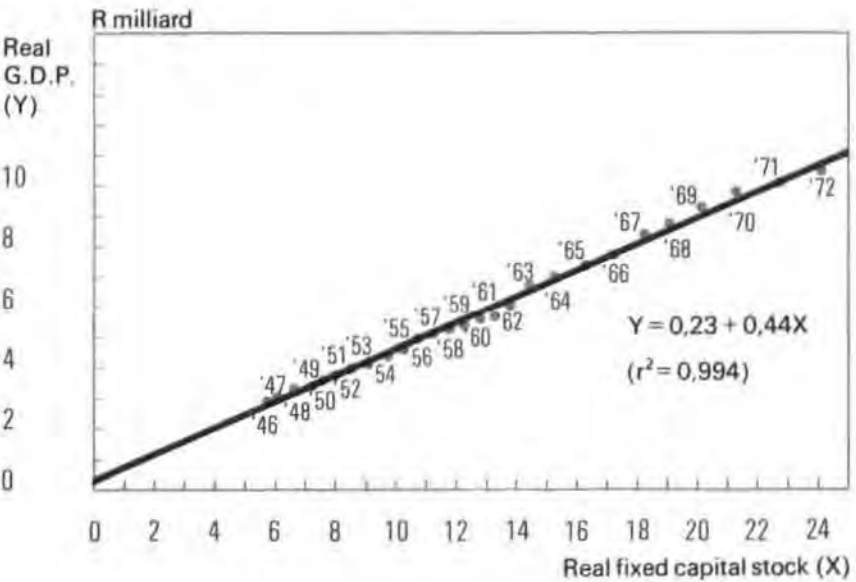
Table 4. Average capital-output ratio

Annual ratio		Ratio for overlapping 5-year periods	
Year	Ratio	Period	Ratio
1946	1,96		
1947	1,99		
1948	1,99	1946-1950	2,03
1949	2,11		
1950	2,12	1948-1952	2,10
1951	2,11		
1952	2,18	1950-1954	2,17
1953	2,21		
1954	2,21	1952-1956	2,20
1955	2,21		
1956	2,19	1954-1958	2,21
1957	2,20		
1958	2,27	1956-1960	2,25
1959	2,29		
1960	2,31	1958-1962	2,30
1961	2,32		
1962	2,28	1960-1964	2,26
1963	2,20		
1964	2,18	1962-1966	2,21
1965	2,19		
1966	2,21	1964-1968	2,19
1967	2,17		
1968	2,19	1966-1970	2,18
1969	2,16		
1970	2,19	1968-1972	2,22
1971	2,24		
1972	2,31		

in the average capital-output ratio which gives an indication of the amount of capital utilised per unit of output. The average capital output ratio of South Africa for each year since 1946 and for overlapping five-year intervals is shown in Table 4.

The very close relationship between the real fixed capital stock and the real gross domestic product is illustrated in Graph 2 where correlated values of these two magnitudes are shown for each year since 1946. A linear regression function gives a very good description of this relationship. Deviations from the fitted straight line are relatively small and are presented as

Graph 2
Correlated values of real gross domestic product and real fixed capital stock



percentage deviations of the actual real gross domestic product figures from the theoretical values estimated by the fitted regression equation. The percentage deviations as well as the average capital-output ratio reveal definite cyclical patterns during the post-war period. As could be expected, the percentage deviations show that the highest positive deviations coincided with the lower turning points in the capital-output ratio whereas the highest negative deviations coincided with the upper turning points in the capital-output ratio.

Based on the turning points in the percentage deviations from the fitted straight line, five definite sub-periods can be distinguished during the post-war period.

The first period identified covers the years from 1946 to 1953. In 1946, immediately after the war, the South African economy was working at almost full capacity and the utilisation of the then existing capital stock was extraordinarily high. During subsequent years, however, the real fixed capital stock increased at an average annual rate in excess of the growth rate in real gross domestic product—6,9 per cent as against 5,1 per cent between 1946 and 1953 respectively. As a result of these divergent growth rates the average capital-output ratio tended to increase over this period.

During the period 1954 to 1956, however, the growth rate in the real gross domestic product was higher than the growth rate in the real fixed capital stock—5,8 per cent per annum against 5,4 per cent respectively. Consequently, the deviations from the straight line diminished and the average capital-output ratio declined slightly. The acceleration in the rate of increase in output during this period was particularly evident in the mining sector where gold output increased rapidly from the middle of 1953 when the new mines in the Western Transvaal and the Orange Free State commenced production.

In 1956 another change occurred in the trend of the ratio between the real fixed capital stock and the real gross domestic product. Between 1956 and 1961, real gross domestic product increased at an average annual rate of only 3,4 per cent while the real fixed capital stock advanced at a higher, though still relatively low, rate of 4,6 per cent. As a result, the deviations from the straight line increased in the negative direction while the average capital-output ratio tended to increase. The capital-output ratio attained its peak during 1961 on account of the under-utilisation of the then existing real fixed capital stock.

The year 1961 represented an important turning point in the post-war economic development of South Africa. During 1960 and 1961 the economy was characterised by a general lack of confidence as a result of political disturbances in March 1960. A substantial outflow of private capital occurred, exports declined noticeably and entrepreneurs developed a

hesitant attitude towards the undertaking of new capital projects. The resultant sluggishness of fixed investment was aggravated by the existence of excess productive capacity created during the period 1956 to 1961 in the manufacturing industry. Towards the end of 1961, a definite upswing in overall economic activity became evident when the economy entered an era of expansion which continued with minor interruptions throughout the nineteen sixties. From 1961 to 1969 an average annual growth rate in real gross domestic product of no less than 6,3 per cent was recorded. Although the rate of growth in the country's stock of real fixed capital accelerated from 4,6 per cent during the period 1956 to 1961 to 5,3 per cent during the period 1961 to 1969, it was still significantly lower than the growth rate in real gross domestic product. As a result, excess productive capacity which existed at the beginning of the latter period was fully absorbed in the nineteen sixties, and the capital-output ratio declined to a relatively low level in 1969.

During the three years 1970 to 1972, the rate of growth in real gross domestic product declined materially. Inflationary pressures in the economy during 1969 and 1970 compelled the authorities to institute restrictive measures in order to curb excessive spending in the domestic economy which, in turn, also affected real economic growth detrimentally. In addition, the economic problems of the major Western countries had a dampening effect on international markets for South Africa's main export commodities.

These factors resulted in a decline in the rate of growth in real gross domestic product to less than 4 per cent during the period 1969 to 1972 whereas the real fixed capital stock continued to increase (mainly as a result of infrastructural development) at a high rate of 6,2 per cent per annum during this period. As a result, the capital-output ratio increased from 2,16 in 1969 to 2,31 in 1972.

Regarding the capital-output ratio over the post-war period as a whole, the ratio for overlapping five-year intervals do not reveal a tendency towards a "deepening of capital" i.e. that more capital was utilised per unit of output. This, however, does not imply that substantial changes did not occur in the capital-output ratio of individual sectors of the economy. Research on this aspect is at present being conducted by the Economic Department of the Reserve Bank.

In general it may be concluded that the relationship between the real fixed capital stock and the real gross domestic product for the economy as a whole remained relatively constant over the post-war period. This close relationship stresses the importance of maintaining a high level of fixed investment if the economy is to sustain a relatively high growth rate. Cyclical fluctuations which occurred in the overall capital-output ratio during the post-war years can be associated with changes in the degree of utilisation of the real fixed capital stock.

Tabel I

VASTE KAPITAALVOORRAAD TEEN
KONSTANTE 1963-PRYSE VOLGENS TIPE
EKONOMIESE AKTIWITEIT
R miljoene

Table I

FIXED CAPITAL STOCK AT CONSTANT
1963 PRICES BY KIND OF ECONOMIC
ACTIVITY
R millions

Tydperk Period	Landbou, bosbou en visserij Agriculture, forestry and fishing	Mynbou en steen- groewery Mining and quarrying	Fabrieks- wese Manu- facturing	Elektrisiteit, gas en water Electricity, gas and water	Konstruksie (kontraakteurs) Construction (contractors)	Groot- en kleinhandel, verversing en akkom- modasie Wholesale and retail trade, catering and accom- modation	Vervoer, opberging en kommuni- kasie Transport, storage and communi- cation	Finansies, versekering, vaste eiendom en besigheids- dienste ¹ Finance, insurance, real estate and business services ¹	Gemeenskaps- maatskaplike en persoonlike dienste Community, social and personal services	Totaal Total
1946	697	470	336	315	18	266	1 348	1 186	1 046	5 682
1947	751	488	377	331	20	289	1 422	1 301	1 097	6 076
1948	821	524	451	391	23	312	1 513	1 432	1 154	6 621
1949	888	570	539	414	27	338	1 620	1 543	1 224	7 163
1950	948	627	601	442	30	359	1 687	1 627	1 290	7 611
1951	1 007	687	642	472	32	378	1 729	1 716	1 353	8 016
1952	1 059	779	667	514	34	413	1 786	1 825	1 435	8 512
1953	1 113	866	726	572	35	445	1 883	1 929	1 525	9 094
1954	1 168	953	771	636	37	477	1 972	2 041	1 617	9 672
1955	1 212	1 009	792	691	39	505	2 059	2 162	1 716	10 185
1956	1 242	1 045	820	736	40	535	2 162	2 252	1 824	10 656
1957	1 271	1 069	861	773	41	569	2 286	2 347	1 944	11 161
1958	1 299	1 094	917	819	41	606	2 486	2 437	2 075	11 774
1959	1 324	1 115	990	854	43	642	2 602	2 527	2 218	12 315
1960	1 347	1 159	1 019	889	44	671	2 708	2 621	2 370	12 828
1961	1 367	1 222	1 049	920	45	699	2 791	2 690	2 544	13 327
1962	1 390	1 243	1 084	954	47	723	2 861	2 749	2 724	13 775
1963	1 420	1 257	1 197	989	59	752	2 966	2 843	2 909	14 392
1964	1 458	1 290	1 395	1 013	72	793	3 085	2 995	3 127	15 228
1965	1 491	1 328	1 611	1 057	85	846	3 260	3 190	3 406	16 274
1966	1 516	1 349	1 789	1 131	97	890	3 409	3 373	3 682	17 236
1967	1 547	1 363	1 903	1 213	108	933	3 567	3 590	3 939	18 163
1968	1 597	1 399	1 958	1 330	118	963	3 713	3 803	4 217	19 098
1969	1 648	1 442	1 989	1 436	128	1 006	3 834	4 087	4 575	20 145
1970	1 687	1 476	2 083	1 537	141	1 073	3 977	4 418	4 943	21 335
1971	1 728	1 498	2 227	1 647	154	1 142	4 205	4 745	5 377	22 723
1972	1 758	1 489	2 395	1 758	164	1 179	4 509	5 012	5 861	24 125

1. Insluitende oordragkoste.

1. Including transfer costs.

Tabel II

VASTE KAPITAALVOORRAAD TEEN
KONSTANTE 1963-PRYSE VOLGENS TIPE
ORGANISASIE
R miljoene

Table II

FIXED CAPITAL STOCK AT CONSTANT
1963 PRICES BY TYPE OF ORGANISATION
R millions

Tydperk Period	Openbare owerhede Public authorities	Openbare korporasies Public corporations	Private sake-ondernemings Private business enterprises	Totaal Total
1946	2 631	153	2 898	5 682
1947	2 782	163	3 131	6 076
1948	2 961	228	3 432	6 621
1949	3 164	264	3 735	7 163
1950	3 319	299	3 993	7 611
1951	3 442	325	4 249	8 016
1952	3 591	363	4 558	8 512
1953	3 793	443	4 858	9 094
1954	3 990	500	5 182	9 672
1955	4 208	522	5 455	10 185
1956	4 443	542	5 671	10 656
1957	4 702	561	5 898	11 161
1958	5 059	594	6 121	11 774
1959	5 338	634	6 343	12 315
1960	5 615	651	6 562	12 828
1961	5 899	672	6 756	13 327
1962	6 164	694	6 917	13 775
1963	6 474	747	7 171	14 392
1964	6 847	801	7 580	15 228
1965	7 340	876	8 058	16 274
1966	7 795	967	8 474	17 236
1967	8 220	1 080	8 863	18 163
1968	8 665	1 207	9 226	19 098
1969	9 165	1 327	9 653	20 145
1970	9 695	1 481	10 159	21 335
1971	10 371	1 622	10 730	22 723
1972	11 168	1 803	11 154	24 125

Tabel III

VASTE KAPITAALVOORRAAD TEEN
KONSTANTE 1963-PRYSE VOLGENS TIPE BATE
R miljoene

Table III

FIXED CAPITAL STOCK AT CONSTANT
1963 PRICES BY TYPE OF ASSET
R millions

Tydperk Period	Woongeboue Residential buildings	Nie-woongeboue Non-residential buildings	Konstruksie- werke Construction works	Vervoer- toerusting Transport equipment	Masjinerie en ander toerusting Machinery and other equipment	Oordragkoste Transfer costs	Totaal Total
1946	1 089	886	2 428	440	549	290	5 682
1947	1 183	943	2 511	496	631	312	6 076
1948	1 292	1 023	2 607	573	790	336	6 621
1949	1 401	1 107	2 730	656	919	350	7 163
1950	1 492	1 188	2 863	691	1 014	363	7 611
1951	1 586	1 270	2 988	705	1 087	380	8 016
1952	1 701	1 381	3 127	720	1 190	393	8 512
1953	1 815	1 495	3 294	764	1 318	408	9 094
1954	1 936	1 604	3 465	805	1 434	428	9 672
1955	2 067	1 700	3 642	840	1 488	448	10 185
1956	2 175	1 800	3 821	878	1 522	460	10 656
1957	2 285	1 912	4 017	922	1 553	472	11 161
1958	2 393	2 030	4 234	1 012	1 623	482	11 774
1959	2 494	2 146	4 442	1 055	1 686	492	12 315
1960	2 598	2 253	4 661	1 090	1 724	502	12 828
1961	2 684	2 361	4 891	1 116	1 767	508	13 327
1962	2 753	2 463	5 102	1 142	1 798	517	13 775
1963	2 848	2 580	5 321	1 197	1 911	535	14 392
1964	2 991	2 727	5 590	1 272	2 083	565	15 228
1965	3 189	2 917	5 900	1 391	2 292	585	16 274
1966	3 370	3 107	6 224	1 478	2 456	601	17 236
1967	3 560	3 276	6 550	1 551	2 605	621	18 163
1968	3 745	3 429	6 870	1 632	2 774	648	19 098
1969	3 955	3 624	7 255	1 696	2 916	699	20 145
1970	4 191	3 855	7 638	1 798	3 104	749	21 335
1971	4 459	4 143	8 099	1 928	3 307	787	22 723
1972	4 706	4 413	8 666	2 082	3 436	822	24 125

Tabel IV

**VASTE KAPITAALVOORRAAD TEEN
GEDEPRESIEERDE OORSPRONKLIKE KOSTE
VOLGENS TIPE EKONOMIESE AKTIWITEIT**

R miljoene

Tydperk Period	Landbou, bosbou en vissery Agriculture, forestry and fishing	Mynbou en steen- groewery Mining and quarrying	Fabrieks- wese Manu- facturing	Elektrisiteit, gas en water Electricity, gas and water	Konstruksie (kontraheurs) Construction (contractors)	Groot- en kleinhandel, verversing en akkom- modasie Wholesale and retail trade, catering and accom- modation	Vervoer, opberging en kommuni- kasie Transport, storage and communi- cation	Finansies, versekering, vaste eiendom en besigheids- dienste ¹ Finance, insurance, real estate and business services ¹	Gemeenskaps-, maatskaplike en persoonlike dienste Community, social and personal services	Totaal Total
1946	287	189	153	127	8	109	484	499	485	2 341
1947	322	205	179	139	10	123	525	574	517	2 594
1948	370	233	227	177	12	140	581	662	554	2 956
1949	419	270	288	197	14	160	648	743	603	3 342
1950	472	323	342	222	16	178	699	815	652	3 719
1951	537	387	390	254	19	201	736	905	708	4 137
1952	605	488	434	302	22	241	792	1 024	785	4 693
1953	672	582	503	362	24	276	882	1 136	870	5 307
1954	735	672	554	426	26	310	962	1 253	952	5 890
1955	791	736	584	480	29	342	1 042	1 379	1 044	6 427
1956	834	785	621	529	31	375	1 138	1 484	1 147	6 944
1957	876	824	667	573	32	412	1 254	1 591	1 262	7 491
1958	917	864	728	624	33	452	1 443	1 695	1 388	8 144
1959	953	901	806	666	35	492	1 555	1 802	1 524	8 734
1960	987	962	844	709	37	526	1 658	1 915	1 675	9 313
1961	1 018	1 034	883	748	38	557	1 741	2 004	1 846	9 869
1962	1 053	1 073	928	792	41	587	1 812	2 085	2 027	10 398
1963	1 097	1 106	1 052	839	53	623	1 920	2 205	2 218	11 113
1964	1 149	1 159	1 267	873	67	671	2 045	2 394	2 451	12 076
1965	1 201	1 223	1 511	934	81	737	2 235	2 644	2 768	13 334
1966	1 252	1 274	1 739	1 035	95	802	2 411	2 908	3 111	14 627
1967	1 313	1 322	1 903	1 152	108	872	2 611	3 236	3 459	15 976
1968	1 400	1 401	1 991	1 310	120	928	2 800	3 576	3 853	17 379
1969	1 488	1 489	2 072	1 462	134	1 001	2 963	4 019	4 356	18 984
1970	1 573	1 577	2 250	1 621	152	1 117	3 163	4 569	4 924	20 946
1971	1 669	1 656	2 517	1 817	174	1 243	3 497	5 147	5 623	23 343
1972	1 766	1 702	2 875	2 042	195	1 338	3 975	5 685	6 445	26 023

1. Insluitende oordragkoste.

Table IV

**FIXED CAPITAL STOCK AT DEPRECIATED
ORIGINAL COST BY KIND OF ECONOMIC
ACTIVITY**

R millions

1. Including transfer costs.

Tabel V

VASTE KAPITAALVOORRAAD TEEN
GEDEPRESIEERDE OORSPRONKLIKE KOSTE
VOLGENS TIPE ORGANISASIE
R miljoene

Table V

FIXED CAPITAL STOCK AT DEPRECIATED
ORIGINAL COST BY TYPE OF ORGANISATION
R millions

Tydperk Period	Openbare owerhede Public authorities	Openbare korporasies Public corporations	Private sake-ondernemings Private business enterprises	Totaal Total
1946	1 068	62	1 211	2 341
1947	1 160	69	1 365	2 594
1948	1 272	110	1 574	2 956
1949	1 408	134	1 800	3 342
1950	1 526	163	2 030	3 719
1951	1 639	190	2 308	4 137
1952	1 788	231	2 674	4 693
1953	1 981	307	3 019	5 307
1954	2 163	362	3 365	5 890
1955	2 367	387	3 673	6 427
1956	2 595	412	3 937	6 944
1957	2 846	436	4 209	7 491
1958	3 189	475	4 480	8 144
1959	3 464	519	4 751	8 734
1960	3 745	543	5 025	9 313
1961	4 031	565	5 273	9 869
1962	4 306	595	5 497	10 398
1963	4 633	656	5 824	11 113
1964	5 033	720	6 323	12 076
1965	5 593	810	6 931	13 334
1966	6 159	929	7 539	14 627
1967	6 730	1 082	8 164	15 976
1968	7 351	1 243	8 785	17 379
1969	8 058	1 410	9 516	18 984
1970	8 874	1 637	10 435	20 946
1971	9 947	1 872	11 524	23 343
1972	11 288	2 207	12 528	26 023

Tabel VI

VASTE KAPITAALVOORRAAD TEEN
GEDEPRESIEERDE OORSPRONKLIKE KOSTE
VOLGENS TIPE BATE

R miljoene

Table VI

FIXED CAPITAL STOCK AT DEPRECIATED
ORIGINAL COST BY TYPE OF ASSET

R millions

Tydperk Period	Woongeboue Residential buildings	Nie-woongeboue Non-residential buildings	Konstruksie- werke Construction works	Vervoer- toerusting Transport equipment	Masjinerie en ander toerusting Machinery and other equipment	Oordragkoste Transfer costs	Totaal Total
1946	447	360	1 026	148	234	126	2 341
1947	509	398	1 083	178	285	141	2 594
1948	585	453	1 150	224	386	158	2 956
1949	664	515	1 237	279	479	168	3 342
1950	737	578	1 342	310	572	180	3 719
1951	827	656	1 456	332	669	197	4 137
1952	947	768	1 598	360	807	213	4 693
1953	1 064	881	1 760	411	961	230	5 307
1954	1 183	986	1 923	455	1 092	251	5 890
1955	1 314	1 084	2 092	493	1 170	274	6 427
1956	1 431	1 189	2 271	533	1 231	289	6 944
1957	1 548	1 304	2 467	578	1 289	305	7 491
1958	1 666	1 427	2 686	666	1 380	319	8 144
1959	1 780	1 549	2 900	710	1 462	333	8 734
1960	1 900	1 667	3 128	747	1 522	349	9 313
1961	2 002	1 785	3 365	776	1 581	360	9 869
1962	2 090	1 900	3 590	807	1 637	374	10 398
1963	2 209	2 035	3 832	865	1 774	398	11 113
1964	2 383	2 205	4 133	945	1 975	435	12 076
1965	2 635	2 440	4 504	1 071	2 221	463	13 334
1966	2 892	2 701	4 926	1 170	2 446	492	14 627
1967	3 186	2 965	5 385	1 255	2 656	529	15 976
1968	3 489	3 223	5 859	1 353	2 878	577	17 379
1969	3 833	3 541	6 420	1 439	3 093	658	18 984
1970	4 252	3 950	7 034	1 574	3 391	745	20 946
1971	4 738	4 469	7 806	1 765	3 745	820	23 343
1972	5 229	4 996	8 798	2 006	4 098	896	26 023

Tabel VII

VASTE KAPITAALVOORRAAD TEEN
VERVANGINGSWAARDE VOLGENS TIPE
EKONOMIESE AKTIWITEIT
R miljoene

Tydperk Period	Landbou, bosbou en visserij Agriculture, forestry and fishing	Mynbou en steen- groewery Mining and quarrying	Fabrieks- wese Manu- facturing	Elektrisiteit, gas en water Electricity, gas and water	Konstruksie (kontraakteurs) Construction (contractors)	Groot- en kleinhandel, verversing en akkom- modasie Wholesale and retail trade, catering and accom- modation	Vervoer, opberging en kommuni- kasie Transport, storage and communi- cation	Finansies, versekering, vaste eiendom en besigheids- dienste ¹ Finance, insurance, real estate and business services ¹	Gemeenskaps- maatskaplike en persoonlike dienste Community, social and personal services	Totaal Total
1946	369	248	172	164	9	141	702	638	565	3 008
1947	436	282	212	190	11	167	812	771	652	3 533
1948	500	317	269	235	14	190	911	886	716	4 038
1949	570	365	341	264	17	217	1 032	1 004	799	4 609
1950	665	441	423	311	21	252	1 186	1 140	903	5 342
1951	812	555	518	381	26	305	1 394	1 383	1 091	6 465
1952	942	693	594	457	30	367	1 590	1 622	1 274	7 569
1953	977	761	638	502	31	390	1 654	1 691	1 338	7 982
1954	1 003	820	664	547	32	409	1 697	1 748	1 384	8 304
1955	1 062	885	695	606	34	443	1 806	1 894	1 503	8 928
1956	1 123	943	741	665	36	483	1 953	2 038	1 651	9 633
1957	1 160	979	788	708	37	519	2 091	2 135	1 767	10 184
1958	1 200	1 014	851	760	38	560	2 306	2 244	1 909	10 882
1959	1 241	1 047	930	802	40	602	2 444	2 364	2 074	11 544
1960	1 287	1 109	975	850	42	642	2 590	2 504	2 263	12 262
1961	1 300	1 167	1 005	878	43	665	2 667	2 550	2 410	12 685
1962	1 356	1 215	1 063	933	46	705	2 800	2 674	2 648	13 440
1963	1 420	1 257	1 197	989	59	752	2 966	2 843	2 909	14 392
1964	1 504	1 326	1 425	1 040	73	813	3 168	3 106	3 229	15 684
1965	1 632	1 441	1 719	1 146	89	919	3 506	3 534	3 768	17 754
1966	1 793	1 578	2 049	1 321	108	1 049	3 913	4 050	4 433	20 294
1967	1 944	1 683	2 286	1 492	125	1 186	4 321	4 606	5 110	22 753
1968	2 084	1 786	2 412	1 680	138	1 271	4 653	5 094	5 719	24 837
1969	2 179	1 869	2 509	1 837	154	1 346	4 897	5 562	6 261	26 614
1970	2 398	2 054	2 806	2 102	178	1 545	5 411	6 474	7 335	30 303
1971	2 578	2 193	3 160	2 376	206	1 724	6 037	7 280	8 368	33 922
1972	2 799	2 349	3 696	2 753	239	1 898	6 892	8 126	9 647	38 399

1. Insluitende oordragkoste.

Table VII

FIXED CAPITAL STOCK AT REPLACEMENT
VALUE BY KIND OF ECONOMIC ACTIVITY
R millions

1. Including transfer costs.

Tabel VIII

VASTE KAPITAALVOORRAAD TEEN
VERVANGINGSWAARDE VOLGENS TIPE
ORGANISASIE

R miljoene

Table VIII

FIXED CAPITAL STOCK AT REPLACEMENT
VALUE BY TYPE OF ORGANISATION

R millions

Tydperk Period	Openbare owerhede Public authorities	Openbare korporasies Public corporations	Private sake-ondernemings Private business enterprises	Totaal Total
1946	1 392	79	1 537	3 008
1947	1 617	92	1 824	3 533
1948	1 807	135	2 096	4 038
1949	2 037	166	2 406	4 609
1950	2 329	211	2 802	5 342
1951	2 776	262	3 427	6 465
1952	3 192	324	4 053	7 569
1953	3 329	389	4 264	7 982
1954	3 424	432	4 448	8 304
1955	3 688	458	4 782	8 928
1956	4 017	489	5 127	9 633
1957	4 289	516	5 379	10 184
1958	4 674	553	5 655	10 882
1959	5 003	597	5 944	11 544
1960	5 367	623	6 272	12 262
1961	5 613	645	6 427	12 685
1962	6 012	682	6 746	13 440
1963	6 474	747	7 171	14 392
1964	7 053	819	7 812	15 684
1965	8 018	936	8 800	17 754
1966	9 190	1 110	9 994	20 294
1967	10 339	1 295	11 119	22 753
1968	11 346	1 481	12 010	24 837
1969	12 174	1 661	12 779	26 614
1970	13 879	1 975	14 449	30 303
1971	15 617	2 290	16 015	33 922
1972	17 852	2 787	17 760	38 399

Tabel IX
VASTE KAPITAALVOORRAAD TEEN
VERVANGINGSWAARDE VOLGENS TIPE BATE
R miljoene

Tydperk Period	Woongeboue Residential buildings	Nie-woongeboue Non-residential buildings	Konstruksie- werke Construction works	Vervoer- toerusting Transport equipment	Masjinerie en ander toerusting Machinery and other equipment	Oordragkoste Transfer costs	Totaal Total
1946	588	479	1 311	211	263	156	3 008
1947	704	561	1 494	259	329	186	3 533
1948	802	635	1 619	325	448	209	4 038
1949	915	723	1 783	400	560	228	4 609
1950	1 045	832	2 004	489	718	254	5 342
1951	1 279	1 024	2 409	569	878	306	6 465
1952	1 511	1 227	2 777	643	1 062	349	7 569
1953	1 592	1 311	2 888	673	1 160	358	7 982
1954	1 658	1 373	2 966	698	1 243	366	8 304
1955	1 810	1 490	3 191	738	1 307	392	8 928
1956	1 969	1 629	3 458	790	1 371	416	9 633
1957	2 077	1 738	3 651	853	1 436	429	10 184
1958	2 201	1 868	3 895	950	1 524	444	10 882
1959	2 332	2 006	4 153	998	1 595	460	11 544
1960	2 481	2 151	4 451	1 045	1 654	480	12 262
1961	2 542	2 236	4 632	1 082	1 712	481	12 685
1962	2 676	2 394	4 959	1 130	1 779	502	13 440
1963	2 848	2 580	5 321	1 197	1 911	535	14 392
1964	3 108	2 800	5 780	1 293	2 118	585	15 684
1965	3 546	3 212	6 537	1 425	2 386	648	17 754
1966	4 064	3 744	7 494	1 560	2 709	723	20 294
1967	4 600	4 321	8 456	1 672	2 902	802	22 753
1968	5 067	4 726	9 274	1 791	3 104	875	24 837
1969	5 454	5 048	9 867	1 935	3 359	951	26 614
1970	6 240	5 829	11 265	2 115	3 750	1 104	30 303
1971	6 947	6 562	12 538	2 437	4 220	1 218	33 922
1972	7 713	7 375	14 203	2 812	4 948	1 348	38 399

Table IX
FIXED CAPITAL STOCK AT REPLACEMENT
VALUE BY TYPE OF ASSET
R millions

Business cycles in South Africa during the period 1968 to 1972

By D. J. Smit and B. E. van der Walt

Introduction

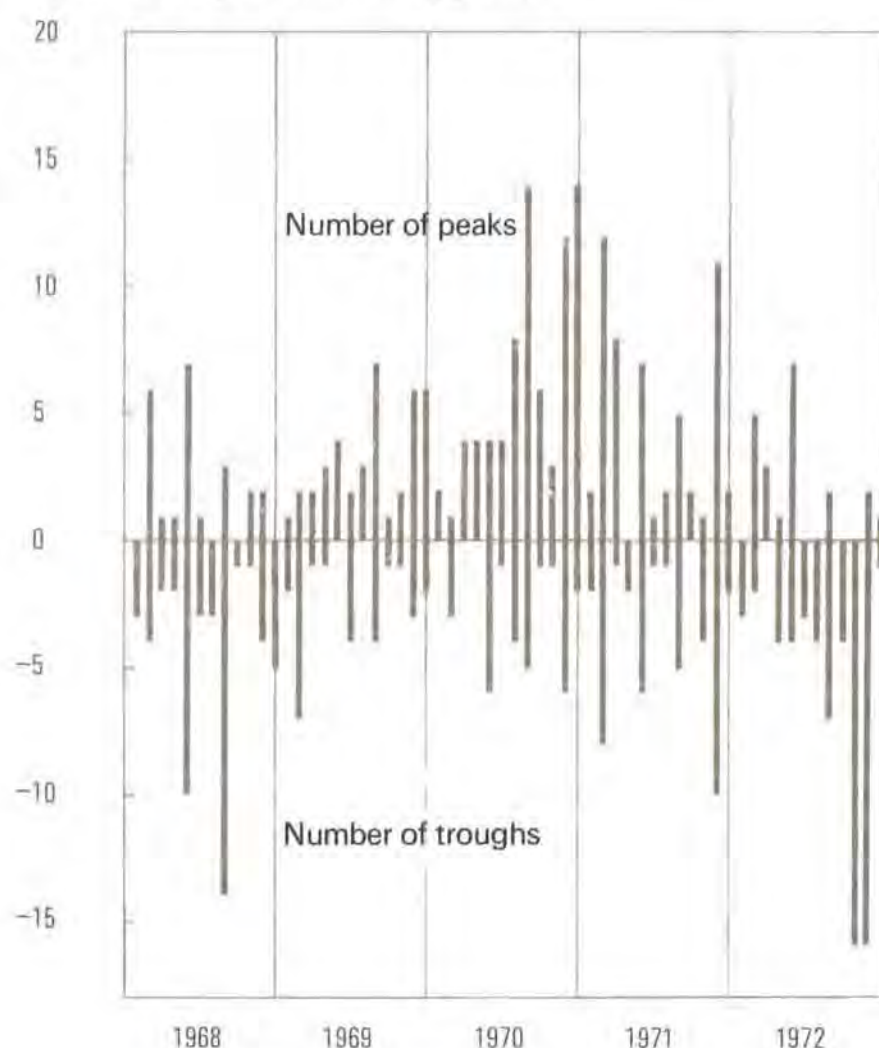
In an earlier study, published in the Quarterly Bulletin of September 1970, the turning points of the business cycle in South Africa were determined for the period 1946 to 1968. In this study business cycle developments during the ensuing period up to the end of 1972, are discussed and turning points ascertained.

The methods employed in the determination of the turning points are the same as those used in the earlier study. In the first part of this study the statistical results are presented, while the phases of the business cycle are discussed in Part II against the background of economic developments, so as to determine the most likely reference turning point dates. The turning point dates of the business cycle in South Africa during the post-war period 1946 to 1972, are also presented in this part.

Apart from the inclusion of a number of new time series, basically the same series are used as those employed in the previous study. The Appendix shows the additions to and omissions from the list of series published in the previous study.

Graph 1

Cluster of specific turning points



Part I

Statistical results

Cluster of turning points

Graph 1 shows the number of specific turning points per month exhibited by the 209 time series considered for the period January 1968 to December 1972. The median* of the distribution of 121 upper turning point dates was November 1970, whereas the largest number of upper turning points per month occurred in December 1970. Due to the fact that the observed distribution of lower turning points is a truncated distribution in so far as turning points after December 1972 have not been taken into account, the cluster-of-turning-points method could not be used to investigate the possible occurrence of a trough in the business cycle towards the end of 1972.

Unweighted and weighted diffusion indices

The unweighted and weighted diffusion indices are shown in Graph 2. The weights used in calculating the weighted index were based on the relative contributions of the various sectors of the economy to the real gross domestic product and on the number of series. These weights were based on data for the period 1968 to 1971 and were kept constant within the period 1968 to 1972. The unweighted and weighted diffusion indices indicate an upper turning point in the business cycle in December 1970 and a lower reference turning point in October and September 1972 respectively.

Part II

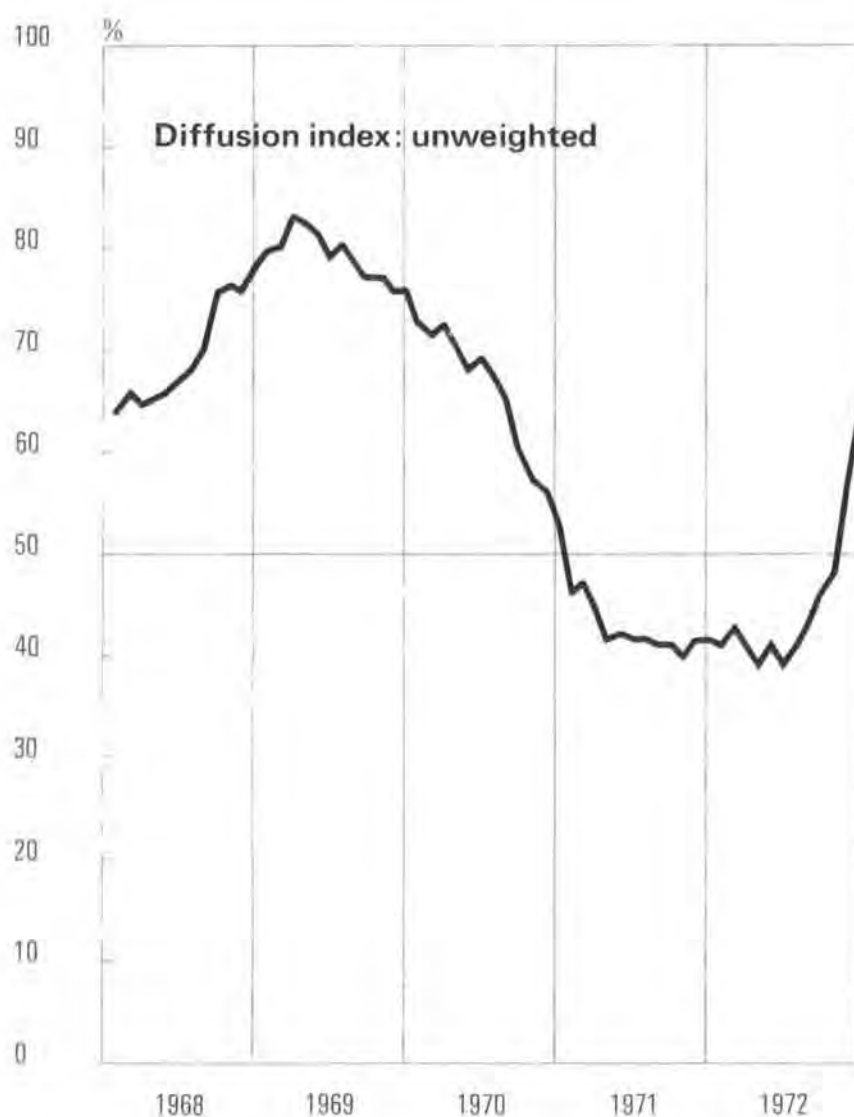
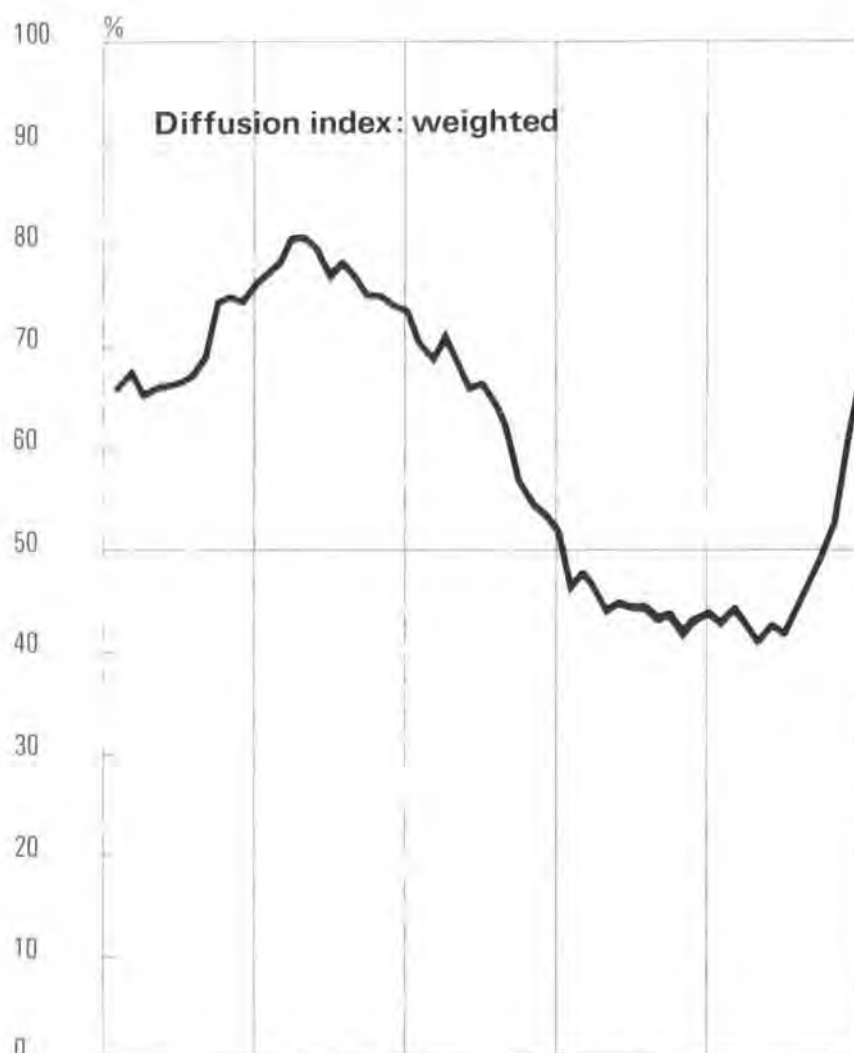
Economic developments and final turning point dates of the business cycle

Upswing: January 1968 to December 1970

The revival which the South African economy experienced from the beginning of 1968 was preceded and accompanied by an acceleration in the rate of increase in the liquidity of the private and banking sectors. The expansion of domestic liquidity during 1968 was mainly accounted for by the large net inflow of capital as the result of widespread international exchange uncertainties after the devaluation of sterling on 18 November 1967. Restrictions on the banks' lending were accordingly maintained, while the government also sterilised substantial amounts of funds from the private sector during 1968 and early 1969. Nevertheless, in conformity with the higher liquidity, short-term interest rates moved downwards

*The median is that month which divides the number of turning points of the particular distribution into two halves.

Graph 2



and the Reserve Bank reduced its pattern of rates for short-term government stock as from 28 June 1968 and again as from 19 September 1968. On 27 August 1968, Bank rate was lowered from 6 to $5\frac{1}{2}$ per cent.

The March 1968 Budget reflected no general relaxation of fiscal policy. On the contrary, the main objective of the Budget was to contain the rate of increase in prices. In the March 1969 Budget, however, the marginal rates and the degree of progression of personal income tax were reduced, while at the same time a sales duty was introduced. The estimated overall effect of these changes was a slight increase of about R60 million in the total tax burden.

The tempo of general economic activity increased gradually during the first half of 1968, but subsequently gained momentum and, except for an insignificant slackening towards the end of 1969, a high level of activity was reached towards the end of the 1968/70 phase of the cycle. Thus, the real gross domestic product rose by 4,0 per cent in 1968, 7,1 per cent in 1969, and 4,5 per cent in 1970. If the value added by agriculture is excluded, real gross domestic product rose at higher rates, i.e. by 5,7 per cent in 1968, 7,6 per cent in 1969 and 4,8 per cent in 1970, and at an average annual rate of 6,0 per cent over these three years. The lower rate of increase recorded in 1970 should, of course, be viewed against the relatively high level of economic activity reached in the previous year.

Gross domestic expenditure increased only moderately during the first three quarters of 1968 because of a sharp decline in inventory investment. From the fourth quarter of 1968, however, a relatively high rate of increase in gross domestic expenditure was maintained until the first quarter of 1971. Both private and general government consumption expenditure rose at increasingly higher rates between the first quarter of 1968 and the third quarter of 1970 and, together with merchandise exports, initially constituted the main expansionary forces in the economy. At the beginning of the phase, gross fixed investment remained sluggish mainly because of unutilised manufacturing capacity, the relatively free availability of imported goods and the attractiveness of the share and property markets as alternative investment outlets. However, from the fourth quarter of 1968, fixed investment increased strongly and continued to increase at a rapid rate until the second quarter of 1970. Whereas investment in building and construction works increased at a very high rate throughout this period, exceptionally large increases in investment in machinery and transport equipment occurred between the fourth quarter of 1969 and the third quarter of 1970.

Initially, i.e. during the first five quarters of the upward phase of the business cycle, an approximate balance was maintained between the domestic demand for and supply of goods and services. During

this period prices rose only moderately, for example, consumer prices increased at an average annual rate of 3,0 per cent. From approximately the second quarter of 1969, however, the revival of private fixed investment together with the increases in other expenditure components already referred to above, led to an excess of gross domestic expenditure over gross national product. This was reflected in a progressively increasing deficit on the current account of the balance of payments and, with the economy functioning at approximately full capacity with shortages of skilled labour and long-term capital, led to an acceleration in the rate of increase in prices, higher interest rates and labour costs. The consumer price index, for example, increased at an average annual rate of 4,0 per cent between June 1969 and December 1970. The yield on company debentures and notes rose pronouncedly from $8\frac{1}{2}$ per cent in July 1969 to $10\frac{1}{4}$ per cent in January 1971, the yield on semi-gilt-edged securities increased from 7 per cent in April 1969 to $9\frac{1}{2}$ per cent in April 1971, and the yield on long-term government stock increased from $6\frac{1}{2}$ per cent in April 1970 to $8\frac{1}{2}$ per cent at the end of March 1971. The existing ceiling on deposit interest rates was also removed in August 1970. Regarding labour conditions the number of unemployed Whites, Coloureds and Asians as a ratio of the number of these races employed in the non-agricultural sectors of the economy, declined to a post-war maximum value of about 0,44 per cent in December 1970.

Apart from limitations imposed on the growth rate by natural factors in an economy operating close to full capacity, the authorities applied various restrictive measures. In view of the improvement in South Africa's gold and other foreign reserves, import and exchange control had already been relaxed further in the third quarter of 1968. In the August 1970 Budget, sales and excise duties were increased, the loan levy payable by individuals was raised from 5 to 10 per cent of normal tax, and a $2\frac{1}{2}$ per cent loan levy was imposed on companies other than gold and diamond mines, amounting in total to an estimated additional tax burden of only R37 million for the fiscal year. Furthermore, towards the end of October 1970, stricter hire purchase terms came into effect in regard to various consumer goods.

The rate of increase in economic activity declined from about the end of 1970. A turning point in the business cycle at about this time is supported by the behaviour of the gross domestic product at constant prices, which increased by only 4,0 per cent in 1971 and by 3,3 per cent in 1972 after it had increased by 4,5 per cent in 1970. Excluding the value added by agriculture, the rate of increase in the real gross domestic product declined even more pronouncedly, i.e. from 4,8 per cent in 1970 to only 2,8 and 3,3 per cent in 1971 and 1972, respectively. Although the physical volume of mining production, total hours

worked in both the manufacturing and the construction sectors, and total non-agricultural employment recorded turning points in November 1970, and this date is also supported by the cluster-of-turning-points method, both the weighted and unweighted diffusion indices and other important series such as the physical volume of total manufacturing production, cement production and the number of unemployed Whites, Coloureds and Asians, indicated an upper turning point in December 1970. December 1970 was accordingly accepted as the reference turning point date.

Downswing: January 1971 to October 1972

The lower rate of growth in economic activity continued throughout 1971 and 1972. This downturn was mainly the result of poor performances by the sectors manufacturing, mining and commerce. The increase in the volume of manufacturing output at an average annual rate of only 2,4 per cent during 1971 and 1972 compared unfavourably with the average annual rate of increase of 7,7 per cent recorded during the preceding two years, and was also well below the target growth rate of 6,4 per cent provided for in the Economic Development Programme for the period 1970 to 1975. The physical volume of mining production, in fact, declined during both 1971 and 1972 at an average annual rate of 2,6 per cent. Regarding activity in commerce, retail and wholesale sales, at constant prices, increased at average annual rates of 3,4 and 2,2 per cent, respectively, during 1971 and 1972, while the average monthly number of new motor vehicles sold decreased by 0,9 per cent per year during the same period. The construction sector, which had been extremely active from 1968 to 1970, subsequently also showed a levelling-off tendency. In contrast to the slow-down in activity in these sectors, the agricultural sector experienced excellent conditions during 1971 and 1972.

Although the imbalance between the domestic demand for and supply of goods and services persisted throughout 1971 and the first half of 1972, the excess of gross domestic expenditure over gross national product declined uninterruptedly and markedly over this period. Thus, the average annual rate of increase in real gross domestic expenditure slowed down to only 0,1 per cent in 1971 and 1972, compared to a rise of 8,8 per cent in 1970. The slow-down in the rate of increase in real domestic demand was also reflected in a decline in the volume of merchandise imports after March 1971, in particular in the imports of consumer and intermediate goods. Both the volume and the value of merchandise exports, which had declined during the second half of 1970, recovered significantly from March 1971 mainly because of higher exports of diamonds and agricultural products. The strong increase in the value of net gold output during 1971 as a result of the higher price of gold on

the private market, made a significant contribution to the sustained improvement on the current account of the balance of payments after the first quarter of 1971, and represented an important expansionary element in the economy. Furthermore, a very large net inflow of capital took place during the first quarter of 1971 and this inflow continued, although at a lower level and more in the form of official borrowing, during the remainder of the year, despite uncertainties about exchange rates which prevailed during most of the year.

The policies pursued by the authorities during this downswing of the business cycle can be classified into two phases. At first, the deflationary policies were continued and even made more stringent during most of 1971. After a reduction of the pressure on the factors of production towards the end of 1971 and in view of international monetary developments, however, the emphasis of fiscal and monetary policy changed and became more expansionary. In the March 1971 Budget the surcharge on income tax on individuals was increased from 5 to 10 per cent, loan levies payable by individuals and companies were raised, and a loan levy was introduced on dividend receipts of companies. Owing to the strong rise in commercial vehicle sales, hire purchase terms were, for the first time, made applicable to private commercial vehicles in September 1971. Furthermore, on 31 March 1971, Bank rate was raised from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent, and yields on short-securities and long-term government stock rose from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent and from $7\frac{3}{4}$ to $8\frac{1}{2}$ per cent, respectively. However, because of the apparent unduly severe effects of the more stringent hire purchase requirements in respect of the sales of certain durable consumer goods, made applicable from 30 October 1970, the authorities subsequently relaxed several of these restrictions in stages.

During the second half of 1971, the uncertain international economic situation culminated in the announcement by the United States on 15 August 1971 that the convertibility of the dollar into gold would be suspended and that a 10 per cent surcharge on imports would be introduced. Most of South Africa's main trading partners consequently allowed their currencies to float. Uncertainties coupled with these developments had a detrimental effect on South Africa's balance of payments, on both the current and the capital account, at a time when the fiscal and monetary measures taken by the authorities had already reduced the excessive spending in the country. As there was no indication that an international agreement on the realignment of exchange rates would soon be reached, the authorities imposed stricter import control measures on 24 November 1971. On 18 December an agreement was reached on a general realignment of currencies, which also resulted in the rand being devalued by 12,28 per cent as from 21 December 1971. The dual purpose of this decision was to restore balance of payments equilibrium and to

stimulate production and investment in the private sector. The former aim was achieved in 1972, as indicated by an increase in the total gold and other foreign reserves from R570 million at the end of November 1971 to R1 090 million at the end of December 1972. Although a relatively large inflow of capital was recorded during 1972, the overall surplus on the balance of payments was largely the result of an improvement on the current account. The latter improvement was due to a rapid increase in the value of merchandise exports and net gold output and to the continuation of the downward tendency in the value of imports, despite a sharp increase in the prices of imported goods after the realignment of currencies. In view of the significant improvement in the balance of payments and the relatively high level of total foreign reserves, import control was relaxed on 3 June, 25 July and again on 25 October. Furthermore, in an attempt to reduce the rate of increase in the prices of imported goods, a new par value for the rand was imposed on 25 October, after the rand had been permitted to float downwards with sterling as from 30 June 1972. The new value of the rand represented a devaluation of 4,20 per cent in terms of its par value established in December 1971, but an appreciation of approximately 4 per cent from the prevailing market exchange rate.

The sluggishness experienced in the domestic economy during 1971, continued during 1972 notwithstanding the stimulative effects of the devaluations and the expansionary fiscal and monetary measures. The 1972/73 Budget included incentives for exporters, the relaxation of building control and credit restrictions on the sales of motor cars, the extension of investment allowances in respect of machinery, plant and factory buildings, a reduction in the combined maximum marginal income tax and loan levy rate (which were replaced by an additional surcharge on income tax) for individuals, the promotion of savings by the introduction of a new home-owners' saving scheme, the reduction of sales duties, and an improvement in the cash position of companies through a reduction in the loan levy on dividends received. In addition to the fiscal measures, the Reserve Bank announced on 29 March fairly substantial concessions outside the ceilings applicable to bank credit to permit the extension of credit for production and export purposes. Furthermore as from 30 March 1972 maximum deposit interest rates were imposed on banks as well as on building societies. This was followed up on 10 August 1972 by a reduction in the Bank rate by $\frac{1}{2}$ per cent (to 6 per cent) and by a downward adjustment of $\frac{1}{4}$ per cent in the pattern of rates quoted for transactions in government stock. Other incentives for increasing the level of economic activity, consisted of a further reduction by $\frac{1}{4}$ per cent in the yield on government stock on 8 September, the abolition of the ceilings on bank credit as from 1 November, a further relaxation of hire

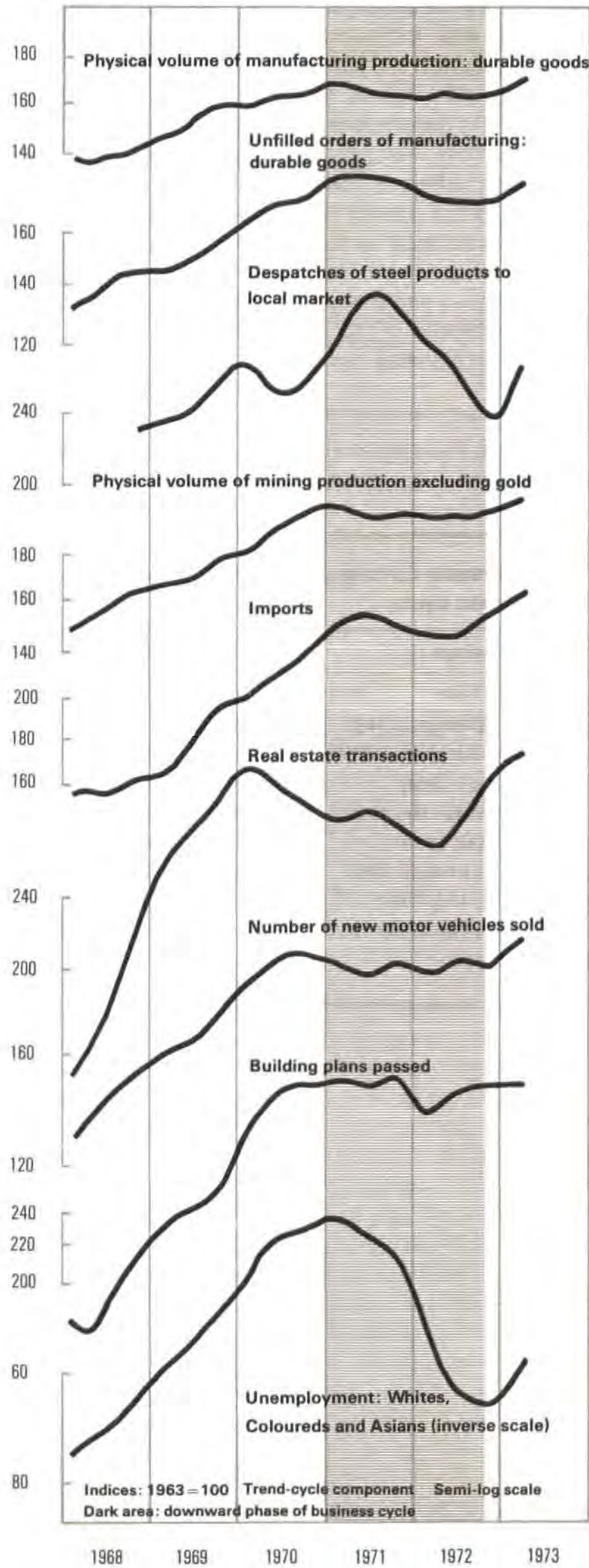
purchase restrictions on 6 October, and the repayment of the 1966 loan levy before its due date. On 17 November the Minister of Finance announced a further reduction in sales duties, particularly on certain durable consumer goods.

The growth of the money supply was restricted in 1971 by a decline of R251 million in the net gold and other foreign reserves and a reduction in the credit extended by commercial banks to the private sector during the first three quarters of 1971. Net claims of the monetary banking sector on the government sector, on the other hand, increased substantially during the year and were to a large extent responsible for the moderate increase recorded in the quantity of money and near-money. Surplus liquid assets of the monetary banking sector declined markedly during 1970 and remained on approximately the same level during 1971. These developments led to considerably tighter money market conditions during 1971, with short-term interest rates accordingly fluctuating at a high level. During 1972, however, the quantity of money and near-money increased at a much higher rate than during the preceding two years, largely as a result of the upswing in the net gold and other foreign reserves subsequent to the devaluation of the rand. Short-term interest rates accordingly declined pronouncedly.

The reduced rate of increase in economic activity resulted in an easing of the pressure on the factors of production. Thus, the tight labour situation improved somewhat, surplus capacity emerged in manufacturing, construction and transport, and capital became more freely available. However, notwithstanding the relative slackness in the economy, prices rose at progressively higher rates during 1971 and 1972. After advancing by 4,1 per cent during 1970, the seasonally adjusted consumer price index, for example, rose by no less than 6,9 per cent between December 1970 and December 1971 and by 7,3 per cent between December 1971 and December 1972. During 1971 the acceleration was largely the result of a continued excess demand situation, the strong upward movement in labour and other costs per unit of output, and, in particular, higher sales duties and other indirect taxes, as well as of the upward adjustments to the prices of certain goods and services controlled by the government. During 1972 the prices of services, food and vehicles registered the largest percentage increases, while the increase in the prices of imported goods, mainly as a result of the realignment of exchange rates, contributed significantly to the general acceleration in the rate of increase in prices. Due to this high rate of inflation, the authorities were committed to a cautious monetary and fiscal policy.

Notwithstanding all the monetary and fiscal measures and the stimulative influence of the devaluations in particular, economic activity was slow to accelerate again. Although it is too early to determine a lower turning point in the business cycle with a large measure of certainty from the available time series

Comparison of specific turning points of selected time series and reference turning points



data, it would nevertheless appear that activity picked up somewhat as from the fourth quarter of 1972. The weighted diffusion index points to September 1972 as the reference turning point date, but it would appear that economic indicators relating to real activity in general registered turning points after September. Thus, diffusion indices for the manufacturing sector and for the group of sundry indicators indicate October and November, respectively, as the reference turning point date, whereas the diffusion index for the construction sector shows that activity in this sector had not yet accelerated by December 1972. On the basis of the turning point dates indicated by the unweighted diffusion index and the series reflecting real economic activity, October 1972 is accordingly taken as the preliminary reference turning point date.

Reference turning point dates

The turning point dates of the business cycle during the post-war period are given in the accompanying table.

Final reference turning point dates and phases of the business cycle

Upswings	Downswings
Postwar-July 1946	August 1946-April 1947
May 1947-November 1948	December 1948-February 1950
March 1950-December 1951	January 1952-March 1953
April 1953-April 1955	May 1955-September 1956
October 1956-January 1958	February 1958-March 1959
April 1959-April 1960	May 1960-August 1961
September 1961-April 1965	May 1965-December 1965
January 1966-May 1967	June 1967-December 1967
January 1968-December 1970	January 1971-October 1972
November 1972-	

Appendix—additions and omissions of time series

Agriculture, forestry, hunting and fishing:

<i>Additions:</i>	Available from
Cash income and farm consumption:	
field crops	3rd qtr. 1958
horticulture	3rd qtr. 1958
live stock	3rd qtr. 1958
total	3rd qtr. 1958
Exports:	
raw materials	1st qtr. 1960
semi-manufactured goods	1st qtr. 1960
<i>Omissions:</i>	
Exports:	
canned fruit and fruit preparations	Jan. 1964
citrus fruit	Jan. 1964
karakul pelts	Jan. 1964
mealies	Jan. 1964
raw sugar	Jan. 1964
wool	Jan. 1964

Mining and quarrying:

<i>Additions:</i>	
Exports:	
raw materials	1st qtr. 1960
semi-manufactured goods	1st qtr. 1960
Physical volume of production:	
gold ore milled	1st qtr. 1960
<i>Omissions:</i>	
Average salaries and wages per month:	
Whites	Jul. 1958
Exports:	
copper	Jan. 1964
diamonds	Jan. 1964
Physical volume of coal sales	Jul. 1911

Manufacturing:

<i>Additions:</i>	
Fixed investment, private manufacturing:	
building and construction works	1st qtr. 1960
Physical volume of production:	
machinery	Jan. 1961
Prices of ordinary shares	Jan. 1910
<i>Omissions:</i>	
Labour turnover per 100 production workers:	
number of discharges and resignations	Jan. 1957

Electricity, gas and water:

<i>Additions:</i>	
Fixed investment, public corporations:	
buildings and construction works	1st qtr. 1960
Sales of water, Rand Water Board (volume)	Jan. 1960

Construction:

<i>Additions:</i>	
Fixed investment:	
machinery and equipment, etc. private sector	1st qtr. 1960
Physical volume of production:	
building bricks and tiles	Jan. 1929
<i>Omissions:</i>	
Average salaries and wages per month:	
Whites	Jan. 1957
Labour turnover per 100 production workers:	
number of discharges and resignations	Jan. 1957

Wholesale and retail trade, catering and accommodation:

Additions:

Average salaries and wages per month (all races):	
motor trade	1st qtr. 1969
wholesale and retail trade	1st qtr. 1966
Employment (all races):	
motor trade	1st qtr. 1969
wholesale and retail trade	1st qtr. 1966
Fixed investment:	
buildings and construction works	1st qtr. 1960
Gross domestic product, value added:	
catering and accommodation	1st qtr. 1960
Prices of ordinary shares	Jan. 1958
Retail sales:	
clothing and footwear	Jan. 1958

Omissions:

Investment in inventories: industrial and commercial	1st qtr. 1960
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Transport, storage and communication:

Additions:

Average salaries and wages per month (all races):	
Post Office	1st qtr. 1959
Post Office:	
capital expenditure	Jan. 1964
operating expenditure	Jan. 1964
revenue	Jan. 1964

Omissions:

Average salaries and wages per month, S.A.R. & H.:	
Whites	Jan. 1958

Finance, insurance, real estate and business services:

Additions:

Average salaries and wages per month (all races):	
private services	1st qtr. 1963
Building societies:	
new advances granted for new buildings	Jan. 1965
Employment (all races), private services	1st qtr. 1963
Gross domestic product, value added:	
real estate and business services	1st qtr. 1960
Monetary and banking sector:	
net gold and other foreign reserves	Dec. 1962
total claims of the Land Bank on private sector	Jan. 1969
Prices of ordinary shares, financial	Jan. 1965

Omissions:

Building societies:	
mortgage advances	Jan. 1945
Monetary banking sector:	
gold and foreign exchange reserves	Jan. 1946

Community, social and personal services:

Additions:

Average salaries and wages per month (all races):	
public authorities	1st qtr. 1959
Fixed investment, buildings and construction works:	
central government	1st qtr. 1960
local authorities	1st qtr. 1960
provincial administrations	1st qtr. 1960
Gross domestic product, value added:	
business enterprises—	1st qtr. 1960
general government services	1st qtr. 1960

Sundry series:

Additions:

Balance of payments, exports:	
capital goods	1st qtr. 1965
consumer goods	1st qtr. 1965
total	Jan. 1958

Consumption expenditure at constant 1963 prices (private):

durable goods:	
transport and communication	1st qtr. 1960
other	1st qtr. 1960
total	1st qtr. 1960
semi-durable goods	1st qtr. 1960
services	1st qtr. 1960
Investment in inventories: industrial and commercial	1st qtr. 1960

Omissions:

Average salaries and wages per month in non-agricultural sectors:	
Whites	Jan. 1958
Capital changes of companies, all groups:	
decreases of nominal capital	Jan. 1934
Consumption expenditure on:	
clothing	1st qtr. 1960
food	1st qtr. 1960
motor cars	1st qtr. 1960
Corporate saving	1st qtr. 1960
Exports: Department of Customs and Excise (excl. gold)	Jan. 1910
Imports: Department of Customs and Excise	Jan. 1910
Investment in inventories:	
public authorities	1st qtr. 1960
public corporations	1st qtr. 1960

Statement regarding par value of the rand

Issued by the Honourable Dr. N. Diederichs, Minister of Finance

4 June 1973

In my statement of the 18th March, 1973, in which the position of the South African rand in a world of floating exchange rates was reviewed, I announced that it had been decided to maintain the existing par value of the rand in terms of gold, and that the Reserve Bank would continue to quote the same fixed buying and selling rates for U.S.A.-dollars as had been in use since the dollar devaluation of February, 1973. I also pointed out, however, that should the E.E.C. currency units appreciate more as against the U.S.A.-dollar than was generally expected at that time, South Africa would have to reassess its position.

Since then, and especially during the last two weeks, most of the currencies have appreciated against the U.S.A.-dollar to such an extent that the dollar is quoted at present at a level nearly 5 per cent below sterling and between 4 and 6 per cent below most other Western European currency units compared with the position on 19th March, 1973. Should South Africa continue to maintain its *existing* buying and selling rates for the U.S.A.-dollar, it will thus imply that the rand has also since the middle of March, 1973, depreciated to the same extent as the dollar compared with the currencies referred to. Compared with all foreign currency units this will mean an average effective depreciation of the rand of between 2 and 3 per cent since the middle of March.

Such a depreciation of the rand in present-day circumstances is not considered desirable. The balance of payments of the country is still very favourable and the gold and other foreign assets held by the Reserve Bank increased from the 16th March by approximately a further R100 million and have now reached the satisfactory level of about R1 200 million. The *total* official reserves approximate today R1 350 million, which represent a record level. In this respect it is of particular significance that the price of gold on the private market has risen from about 82 dollars per fine ounce toward the middle of March, 1973, to about 120 dollars per fine ounce at present, that is by about 46 per cent.

In this way South Africa's underlying balance of payments position has been appreciably strengthened. From the point of view of the balance of payments, a depreciation of the rand is now thus neither necessary nor welcome.

From the point of view of containing inflation such a depreciation would also have an undesirable effect. It would, in fact, result in imported prices expressed in rand rising, which would tend to accelerate the rate of increase in the consumer price index or counteract a declining tendency therein.

In view of the above it has been decided that the Reserve Bank will, as from tomorrow, Tuesday 5th June, 1973, quote new buying and selling rates for the U.S.A.-dollar which will amount to an appreciation

of the rand against the dollar by about 5 per cent. The gold parity of the rand remains unchanged, however, at R29,75 per fine ounce. The exchange rate adjustment means, therefore, that for the present the rate of exchange of the rand with the U.S.A. dollar will not be maintained within the permissible margins around the gold parity exchange rate. The International Monetary Fund has already been notified accordingly.

As against all foreign currencies, this step will bring about an average effective appreciation of the rand of between 2 and 3 per cent as compared with the position on 19th March. In determining the extent of the appreciation account was taken, not only of the recent movements in the exchange rates of the U.S.A.-dollar as against other currencies, but also of the disinflationary effect which this step should have.

Statement regarding reserve balances and interest rates

Issued by the Governor of the South African Reserve Bank, Dr. T. W. de Jongh

10 April 1973

Following discussions with the banks and building societies on the implications of the recent reduction in Bank rate from 6 to 5½ per cent, and after the usual consultation with the Treasury, the Reserve Bank has decided to reduce the supplementary reserve balances which banking institutions are required to maintain with the National Finance Corporation from 10 to 7 per cent of their short-term liabilities to the public. This reduction will take effect from the date of certification of each bank's monthly statement (BA Form No. 7) for the month ended 31st March 1973, and the required notice will appear in a Government Gazette tomorrow. The banks' *total* liquid asset requirements remain unchanged at 45 per cent of short-term, 28 per cent of medium-term, 5 per cent of long-term and 10 per cent of acceptance liabilities.

This relaxation will afford banking institutions greater freedom in determining the composition of their liquid assets and should enable them to earn a higher average rate of interest on these assets than would otherwise have been possible. A reduction in the total liquid asset requirements of the banks is not considered desirable at this stage, as it is expected that the continuing favourable balance of payments and the expansionary fiscal policy announced in the Budget will result in a continued easing of money market conditions in the period ahead. The liquidity of the banks should therefore remain more than adequate to permit a further expansion of bank credit to the private sector. In this connection banking institutions are once again requested to give priority to credit for production and exports.

In the light of the above it is expected of banking institutions that they will follow the reduction in Bank rate by reducing their overdraft and comparable lending rates by ½ per cent. Such a reduction would not only be in accordance with the present expansionary monetary policy but would also represent a natural reaction to current and prospective supply and demand trends in the money market.

As far as the rates paid by banking institutions on deposits and by building societies on deposits and shares are concerned, there appears to be no justification at present for a general reduction merely because of the lowering of Bank rate. Some deposit rates have, of course, already declined in accordance with market forces, and others, particularly short-term rates, may be expected to follow. But, with the one exception noted below, banks and building societies are not at present being called upon by the authorities to effect any reduction in their rates on deposits and shares.

From the recent discussions with these institutions, it has, however, become clear that the existing voluntary agreement on deposit and share rates has not worked satisfactorily. It will be recalled that statutory control over deposit and building society share rates was instituted in March 1972 at roughly the rates prevailing at the time, but that following the Bank rate reduction from 6½ to 6 per cent in August 1972 these institutions agreed voluntarily to reduce most of their deposit and share rates to ½ per cent below the legal maximum rates. The maximum rate of 8½ per cent payable on participation mortgage funds and on debentures issued by financial institutions was not reduced at the time. However, not all institutions have abided by this "gentleman's agreement".

It has therefore been decided to give legal effect to the rates agreed upon last August. At the same time the opportunity is being taken to effect two changes in the rate pattern which seem justified on the basis of the experience gained since March last year. The first is a reduction of ¼ per cent to 7 per cent in the maximum rate payable by building societies on their paid-up indefinite period shares (excluding tax-free shares) and on their ordinary fixed period shares. Since the "dividend" on these shares has since August 1971 been taxed on the same basis as dividends on ordinary shares of companies, it was felt that the previous rate afforded an undue advantage to building societies. The second change is the introduction of a new maximum rate of 7½ per cent for deposits of two years and longer with a view particularly to improving the competitive ability of those banking institutions which rely to a considerable extent on longer-term funds.

The new legal *effective* maximum rates which, with the two exceptions noted above, are identical with the rates voluntarily agreed upon last August, will be the following:

<i>A. Deposit rates of banking institutions and building societies</i>	per cent per annum
1. Deposits accepted for a period of or subject to notice of withdrawal of:	
(a) less than six months, including savings deposits and call loans	5½
(b) six months and longer, but less than twelve months	6¼
(c) twelve months and longer, but less than twenty-four months	7
(d) twenty-four months and longer	7½
2. Deposits in terms of the State-assisted home owners' saving scheme	6½

B. Rates on building society shares

(a) Subscription shares issued by a permanent society	$6\frac{1}{2}$
(b) Paid-up indefinite period shares (excluding tax-free shares) and ordinary fixed period shares	7
(c) Fixed period shares with a guaranteed dividend as described in Article 37 (5A) of the Building Societies Act	$7\frac{1}{2}$
(d) Tax-free indefinite period shares	$6\frac{1}{2}$

The above set of maximum rates will come into operation on 11th April 1973, and the required notice will appear in the Government Gazette referred to above.

Note to tables

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

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Volgens die beskikbare nasionale rekeninge- en ander statistiek, is die matige ekonomiese oplewing wat in die vierde kwartaal van 1972 waargeneem is, in die eerste kwartaal van 1973 voortgesit. Dit wil derhalwe voorkom asof die Suid-Afrikaanse konjunkturgolf teen ongeveer die begin van die vierde kwartaal van 1972 'n draaipunt bereik het en dat nou 'n opswaai in die binnelandse ekonomiese bedrywigheid ondervind word, alhoewel die oplewing in hierdie stadium nog slegs baie matig is. Die vernaamste ekspansionistiese kragte wat gedurende die eerste kwartaal van 1973 vir die vinniger styging in die bruto binnelandse produk teen heersende markpryse verantwoordelik was, was die skerp styging in die goedere-uitvoer en die netto goudproduksie en 'n versnelling in die koers van toename in die verbruiksbesteding. Verhoogde salarisse en lone sowel as groter winste het tot die hoër koers van toename in die bruto binnelandse produk bygedra. In reële terme het ook die bruto binnelandse produk gedurende die eerste kwartaal van 1973 vinniger gestyg, hoofsaaklik as gevolg van 'n versnelling in die koers van toename in die produksie van die fabriekswese en die nie-goudmynbou. Merkbare bydraes is ook gemaak deur die motorhandel en die sektor vervoer, opberging en kommunikasie, maar negatiewe bydraes is deur die landbou- en goudmynbousektore gemaak in terme van fisiese volume.

Verskeie ekspansionistiese kragte is ook aan die werk wat die ekonomiese bedrywigheid in die loop van 1973 verder kan stimuleer. In sy Begrotingsrede op 26 Maart 1973 het die Minister van Finansies 'n aantal maatreëls voorgestel wat gemik is op 'n matige stimulering van die ekonomiese groei sonder om die inflasionistiese druk te vererger. Sekere belastings is verlaag en aansporings vir die vaste investering en die uitvoer is uitgebrei. Die Begroting het ook voorsiening gemaak vir tekort-finansiering, wat die geldvoorraad sal laat toeneem en derhalwe ook die beskikbaarheid van fondse aan die private sektor. Ander ekspansionistiese faktore sluit die volgende in: die aansienlike verhoging in die salarisse en lone van staatsamptenare en verskeie ander arbeidsgroepe, wat tot 'n toename in die verbruiksbesteding kan lei; die lae peil van voorrade, wat die tydsloering tussen 'n toename in die vraag en hoër produksie sal verkort; die ruimer toestand in die finansiële sfeer, met relatief lae korttermynrentekoerse en 'n voldoende aanbod van geld en krediet; en die gesonde toestand van die betalingsbalans.

Gedurende die eerste kwartaal van 1973 het die betalingsbalans in sy geheel vir die vyfde agtereenvolgende kwartaal 'n oorskot getoon en het die goud-

en ander buitelandse reserwes 'n nuwe rekordpeil bereik. Gedurende April en Mei het die goud- en ander buitelandse reserwes verder gestyg en aan die einde van Mei 1973 'n peil van meer as R1 300 miljoen bereik. Die prys van goud op die private mark het gedurende Mei aansienlik gestyg tot meer as \$100 per fyn ons, en dit kan derhalwe verwag word dat die waarde van die netto goudproduksie gedurende die tweede kwartaal van 1973 'n verdere aansienlike toename sal toon. Een van die mees opvallende kenmerke van die verbetering in die betalingsbalans tot die eerste kwartaal van 1973 was die skerp toename in die volume en waarde van die goedere-uitvoer. Lewendige wêreldmarkte en die voordele verkry uit Suid-Afrika se gunstige wisselkoerse, was die vernaamste redes vir hierdie aansienlike toename in uitvoere.

Met 'n gesonde betalingsbalanstoestand en met genoeg ekspansionistiese kragte aan die werk om 'n hoër ekonomiese groeikoers te bevorder, bly 'n laer inflasiekoers een van die belangrikste beleidsdoelstellings van die owerhede. Sowel verbruikers- as groothandelspryse het gedurende die eerste vier maande van 1973 voortgegaan om teen 'n vinnige koers te styg, hoofsaaklik as gevolg van skerp opwaartse aanpassings in voedselpryse. Dit is egter bemoedigend om op te merk dat die seisoensaangesuiwerde jaarkoers van toename in die verbruikerspryse van goedere ander as voedsel afgeneem het vanaf 9,0 persent gedurende die vierde kwartaal van 1972 tot 5,9 persent gedurende die eerste kwartaal van 1973 en dat die koers van toename in die groothandelspryse van ingevoerde goedere vanaf 12,6 persent tot 7,3 persent oor dieselfde tydperk gedaal het.

Gedurende die eerste kwartaal van 1973 is die monetêre en banktoestand gekenmerk deur 'n vinnige styging in die hoeveelheid geld en kwasi-geld tot 'n peil nader aan die langtermynneiging daarvan, 'n skerp toename in bankkrediet, 'n afname in regeringsdeposito's en 'n afwaartse beweging in korttermynrente-koerse. Langtermyndeposito's van die private sektor het voortgegaan om na die bankinstellings en bouverenigings te vloei. Die toestand in die mark vir vaste-rentedraende effekte het taamlik ruim gebly en die opbrengskoers op langtermynstaatseffekte is op 28 Maart 1973 tot $7\frac{3}{4}$ persent verlaag. Die vernaamste kenmerk van die aandelemark was die aansienlike oorvoltekening van twee openbare uitgiftes van aandele in Maart, toe aansoeke ten bedrae van R465 miljoen ontvang is vir nuwe uitgiftes van R23 miljoen. Die pryse van goudmynaandele het gedurende die eerste vier maande van 1973 met nie minder nie as 31 persent gestyg maar die pryse van alle ander klasse aandele het gedurende hierdie tydperk sywaarts beweeg.

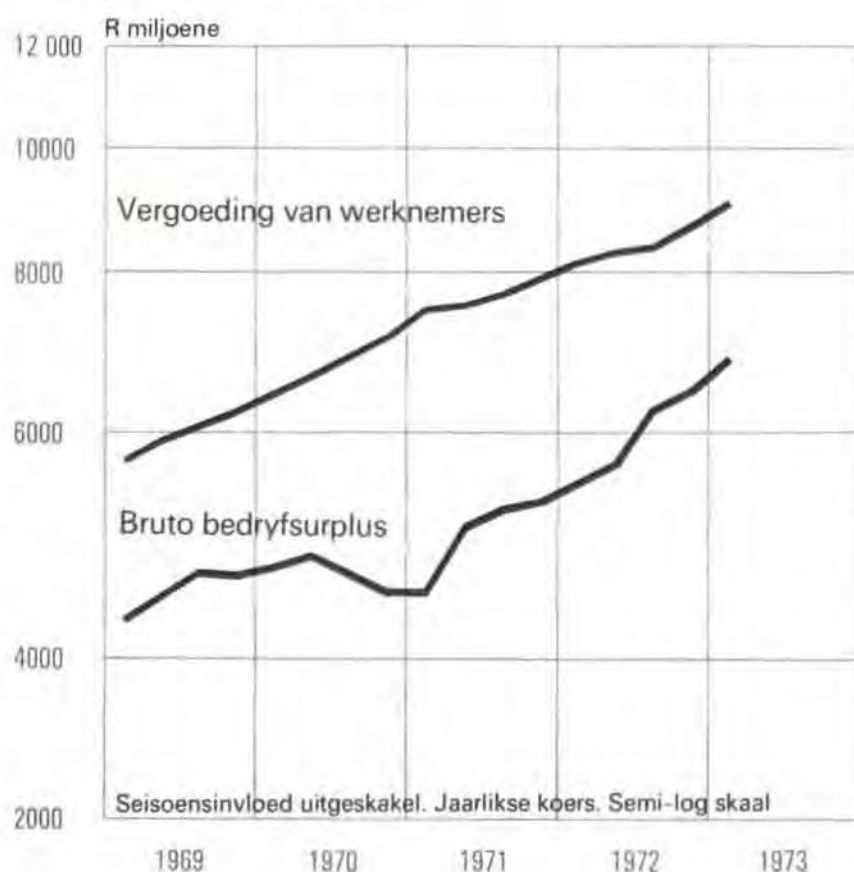
Nasionale rekeninge

Verdere matige versnelling van die ekonomiese groeikoers

Ramings van die bruto binnelandse produk, wat nou tot aan die einde van die eerste kwartaal van 1973 beskikbaar is, bevestig die afleiding wat uit die syfers vir die vierde kwartaal van 1972 gemaak is, naamlik dat die volkshuishouding vanaf die vierde kwartaal teen 'n vinniger koers begin groei het. Die bruto binnelandse produk teen heersende sowel as teen konstante markpryse het gedurende die eerste kwartaal van 1973 'n verdere matig vinniger groeikoers aangeteken. Soos gedurende die vorige kwartaal, het die fabriekswesesektor weer 'n wesenlike bydrae tot hierdie versnelling gemaak, maar merkbare bydraes is ook gelever deur die sektore nie-goudmynbou, motorhandel, en vervoer, opberging en kommunikasie. Die landbou- en goudmynbousektore, aan die ander kant, het afnames getoon in hulle toegevoegde waarde teen konstante pryse.

Vergoeding van werknemers en die bruto bedryfsurplus het albei tot die hoër groeikoers in die bruto binnelandse produk teen heersende markpryse bygedra. Loonsverhogings wat aan die Suid-Afrikaanse Spoorwegpersoneel toegestaan is, het tot 'n merkbare toename in die salarisse en lone van die vervoersektor gelei. Die uitwerking van salaris- en loonsverhogings wat aan die staatsamptenare toegestaan is, sal in die syfers van die tweede kwartaal van 1973 weerspieël word.

Bruto binnelandse produk



Laer toename in die totale monetêre vraag

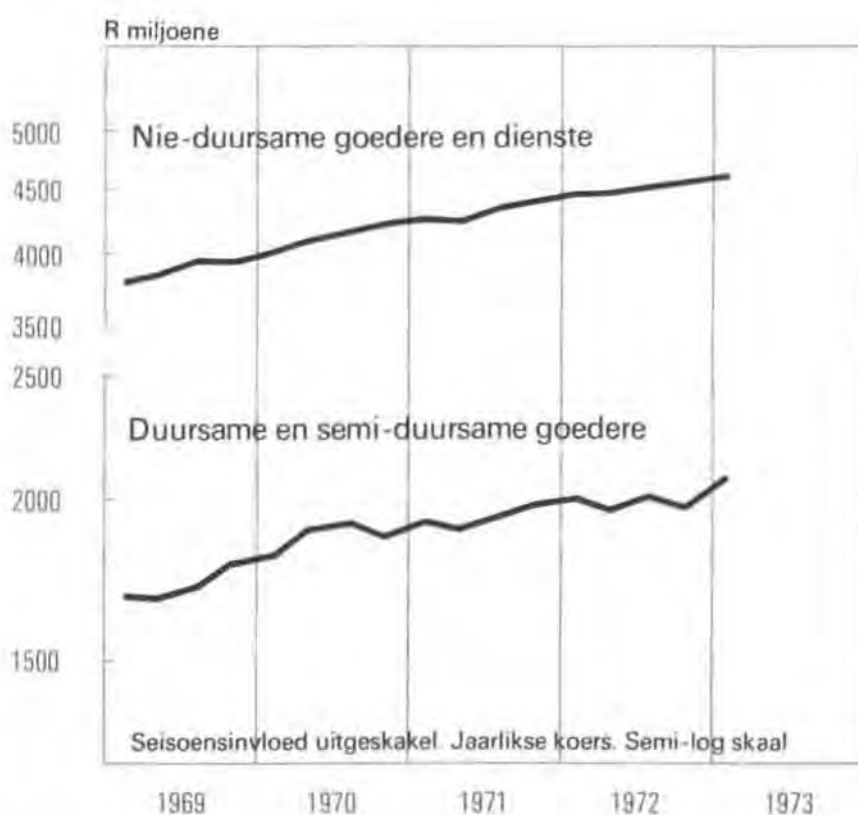
Gedurende die eerste kwartaal van 1973 het die totale binnelandse monetêre vraag, soos gemeet deur die totale bruto binnelandse besteding, slegs matig toegeneem, maar veranderinge in die komponente van die binnelandse besteding het uiteenlopende neigings getoon. Sowel die private as die owerheidsverbruiksbesteding het aanmerklik gestyg, terwyl die bruto vaste investering merkbaar gedaal het vanaf die hoë vlak wat dit in die vierde kwartaal van 1972 bereik het. Die voorraadinvestering het gedurende die eerste kwartaal van 1973 min verandering getoon. Verbruiksbesteding was gevolglik die enigste komponent van die binnelandse monetêre vraag wat tot die verdere uitbreiding van die ekonomiese bedrywigheid gedurende die eerste kwartaal van 1973 bygedra het. Die ander ekspansionistiese kragte was natuurlik die aansienlike toenames in die goedere-uitvoer en die netto goudproduksie.

Die toename in die totale binnelandse vraag na goedere en dienste gedurende die eerste kwartaal van 1973 was aansienlik kleiner as die toename in die binnelandse aanbod deur hoër produksie en dit is weerspieël in 'n verbetering van 'n tekort na 'n oorskot op die lopende rekening van die betalingsbalans.

Skerp toename in totale verbruiksbesteding

Teen heersende markpryse, het al die vernaamste komponente van die verbruiksbesteding gedurende die eerste kwartaal van 1973 heelwat vinniger as gedurende 1972 gestyg. Die betreklik hoë koers van

Private verbruiksbesteding teen konstante 1963-pryse



Die totale verbruiksbesteding teen konstante pryse het gedurende die eerste kwartaal van 1973 nogtans aansienlik gestyg, ná 'n matige toename gedurende die vierde kwartaal van 1972. Hierdie hoër volume van verbruikersuitgawes was hoofsaaklik die gevolg van groter besteding aan motors, klerasie en skoeisel.

Die totale vaste investering het gedurende die eerste kwartaal van 1973 gedaal nadat dit teen die einde van 1972, hoofsaaklik as gevolg van buitengewoon groot kapitaaluitgawes deur die Suid-Afrikaanse Spoorweë, Yskor en Evkom, tot 'n baie hoë vlak gestyg het. Vaste investering deur hierdie instellings het gedurende die eerste kwartaal nog steeds op 'n betreklik hoë vlak voortgegaan maar was effens minder as in die vierde kwartaal van 1972. In hierdie verband moet opgemerk word dat die investeringsyfers van 1972 'n aantal Boeing-vliegtuie wat deur die Suid-Afrikaanse Spoorweë aangekoop is, ingesluit het, en dat onreël-

matige skommelings dikwels in kwartaallikse investeringstatistiek voorkom. Vaste investering deur die mynbousektor het gedurende die eerste kwartaal van 1973 toegeneem, maar die meeste ander private sektore het gedurende hierdie kwartaal minder as gedurende die vierde kwartaal van 1972 geïnvesteer.

Nadat dit dwarsdeur 1972 gedaal het, het die voorraadinvestering gedurende die eerste kwartaal van 1973 min verandering getoon. Omdat die bruto binnelandse produk gedurende die eerste kwartaal vinniger toegeneem het, het die verhouding van nie-landbouvoorrade tot die vergelykbare bruto binnelandse produk verder gedaal tot 33,2 persent, vergeleke met 'n gemiddelde van 36,6 persent vir die afgelope tien jaar. Dit is die laagste vlak wat gedurende die na-oorlogse tydperk aangeteken is.

Veranderings in die neigings van die meeste van die beskikbare maandelikse ekonomiese aanwysers bevestig die diagnose wat op grond van die nasionale rekeninge-gegevens gemaak is, naamlik dat 'n onderste draaipunt in die konjunkturgolf van Suid-Afrika teen ongeveer die begin van die vierde kwartaal van 1972 bereik is en dat 'n opswaai in die binnelandse ekonomiese bedrywigheid aan die gang is, alhoewel in hierdie stadium nog slegs teen 'n matige koers van toename.

Die fisiese volume van die fabrieksproduksie, wat vanaf die begin van 1971 tot die derde kwartaal van 1972 slegs 'n geringe toename getoon het, het vanaf die vierde kwartaal van 1972 teen 'n vinniger koers gestyg. Die gemiddelde van die seisoensaangesuiwerde indeks vir die vierde kwartaal van 1972 en die eerste kwartaal van 1973 was 4,8 persent hoër as gedurende die ooreenstemmende tydperk 'n jaar gelede. Verdere bewyse van die oplewing in fabrieksproduksie is 'n toename in die aantal ure gewerk, 'n skerp styging gedurende die eerste vyf maande van 1973 in die aantal aansoeke om Bantoe-indiensneming kragtens die Fisiese Beplanningswet, en 'n aansienlike toename in die waarde van onvoltooide bestellings gedurende die ses maande geëindig Maart 1973.

Die indeks van die fisiese volume van goudproduksie is nie 'n paslike aanwyser van die werklike sake-toestande in hierdie sektor wanneer die prys van goud op die private mark baie vinnig styg nie. 'n Toename in die prys van goud lei in werklikheid tot 'n afname in die volume van die goudproduksie as gevolg van die ontginning van laergraaderts om die leeftyd van die goudmyne te verleng. 'n Afname in die aantal kilogramme goud geproduseer beteken egter nie dat die sake-toestand in die goudmynbedryf slap is nie. Dit is, inteendeel, baie lewendig as gevolg van die hoër

R miljoene

Veranderings

800

400

0

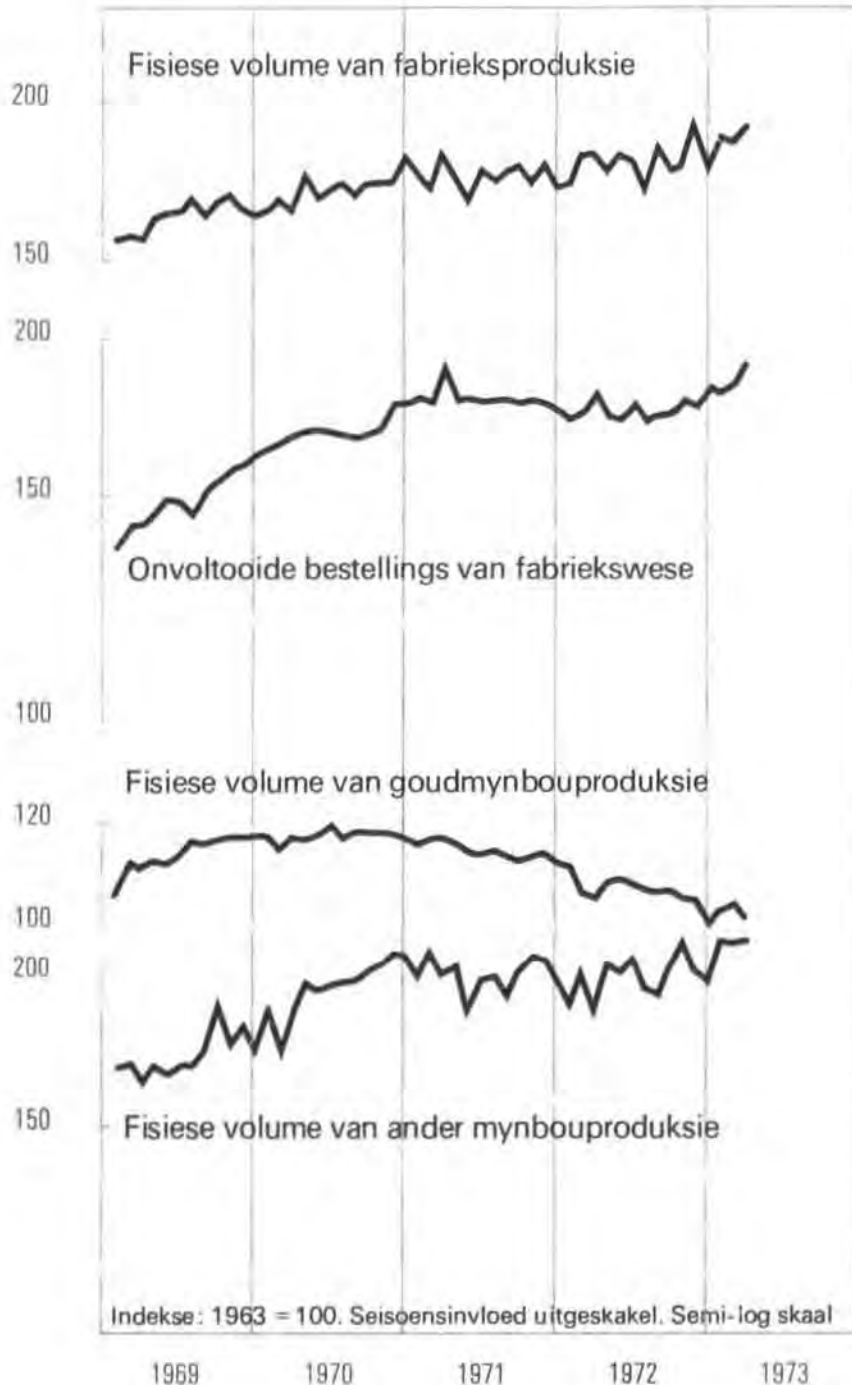
-400

Seisoensinvloed uitgeskakel. Jaarlikse koers

Seisoensinvloed uitgaskakel

Tijd	Waarde
1969 (begin)	35.5
1969 (einde)	35.8
1970 (begin)	35.5
1970 (einde)	37.0
1971 (begin)	38.5
1971 (einde)	37.5
1972 (begin)	35.5
1972 (einde)	33.5

Produksie



premie wat verdien word. Nietemin daal die volume van die goudproduksie en maak dit gevolglik 'n negatiewe bydrae tot die groeikoers van die volkshuishouding soos gemeet deur veranderinge in die reële bruto binnelandse produk. Alhoewel die aantal kilogramme fyn goud wat gedurende die eerste kwartaal van 1973 geproduseer is, 4,4 persent laer was as in die ooreenstemmende kwartaal van 1972, het die tonnemaat erts gemaak oor die vergelykbare tydperk in werklikheid 'n toename van 4,5 persent getoon. By die beoordeling van die groeikoers van die volkshuishouding as geheel behoort die spesiale omstandighede van die goudproduksie dus in ag geneem te word.

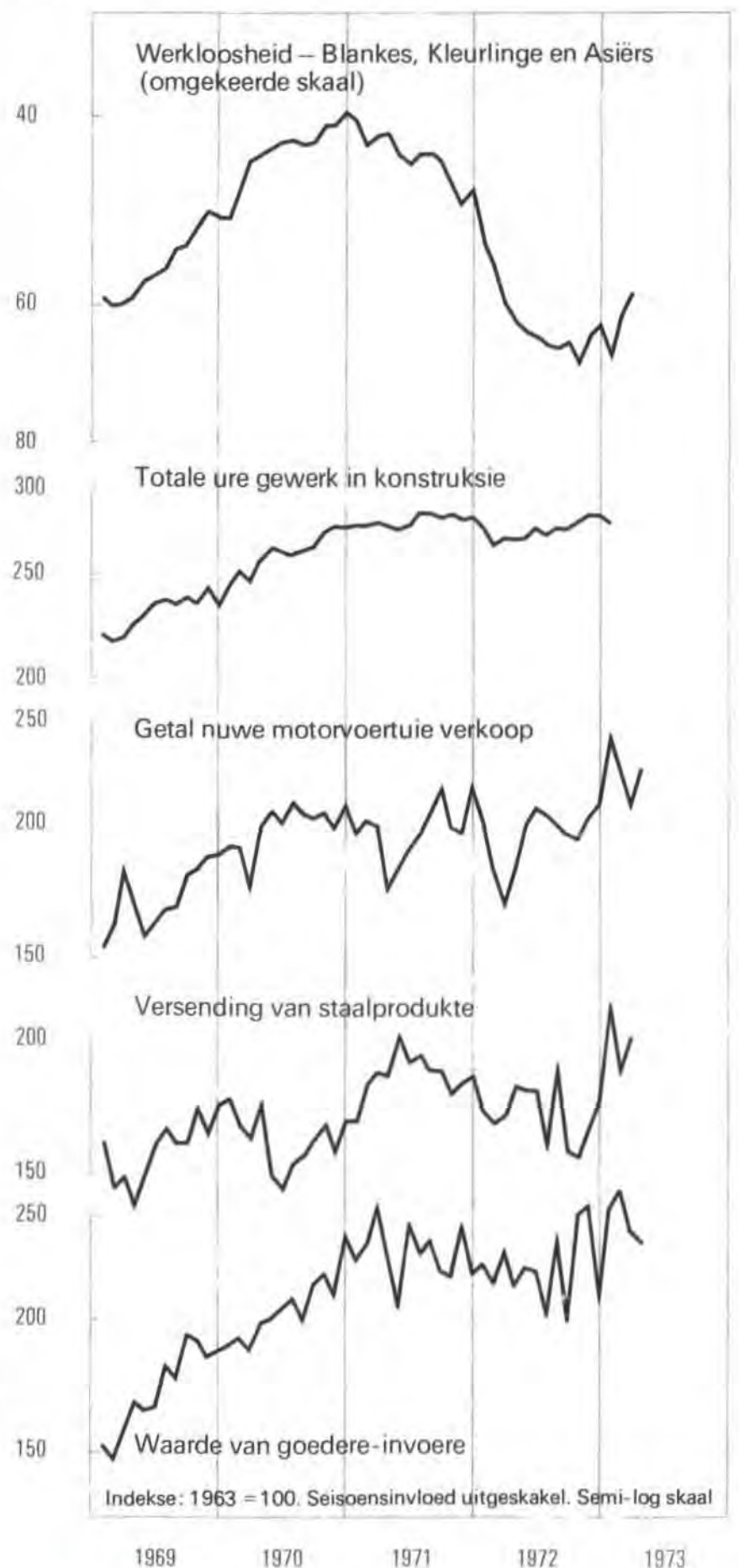
Die volume van die nie-goudmynbouproduksie, het aan die ander kant vanaf die eerste kwartaal van 1972 tot die eerste kwartaal van 1973 met nie minder nie as 14 persent toegeneem. Daarbenewens het die koers van toename gedurende die laaste ses maande van dié tydperk versnel. Werkgeleentheid in sowel die

goud- as die nie-goudmynbou het gedurende die tweede helfte van 1972 en die eerste kwartaal van 1973 opvallend gestyg.

Alhoewel daar vroeg in 1973 tekens van 'n matige oplewing in die bou- en konstruksienywerheid was, was die peil van die bedrywigheid nog steeds laer as dié wat in die tweede helfte van 1971 bereik is.

Die toestande in die klein- en groothandel as geheel het gedurende 1972 en in Januarie en Februarie 1973

Algemene ekonomiese aanwysers



relatief traag gebly. (Inligting ten opsigte van klein- en groothandelsverkope is beskikbaar tot Februarie 1973). Sekere sektore van die handel het egter vroeg in 1973 meer gunstige toestande ondervind. So het die gemiddelde aantal motorvoertuie wat gedurende die eerste vier maande van 1973 verkoop is, byvoorbeeld die gemiddelde vir die vierde kwartaal van 1972 met ongeveer 11½ persent oorskry.

Verdere bewyse van 'n opswaai in die ekonomiese bedrywigheid word gelewer deur die neiging in die aantal nuwe maatskappye geregistreer, versendings van getrekte en gewalste staalprodukte, die volume van die goedere-invoer, die aantal maatskappye gelikwi-deer, die waarde van transaksies in vaste eiendom, en die aantal geregistreerde werklose Blankes, Kleur-linge en Asiërs.

Pryse

Verbruikers- en groothandelspryse het gedurende die eerste vier maande van 1973 voortgegaan om teen ongeëwenaarde hoë koerse toe te neem, hoofsaaklik as gevolg van baie vinnige opwaartse aanpassings in voedselpryse. Die seisoensaangesuiwerde verbruikersprysindeks het vanaf April 1972 tot April 1973 met 10,2 persent gestyg. Gedurende hierdie tydperk het voedselpryse alleen met 17,5 persent, die pryse van dienste met 9,1 persent, en die pryse van alle ander goedere met 6,8 persent gestyg. Die buitengewone gedrag van voedselpryse gedurende die eerste kwartaal van 1973, asook gedurende die derde kwartaal van 1972, word duidelik weergegee deur die jaarlikse koerse van toename op 'n kwartaallikse basis, soos dit in die bygaande tabel getoon word.

Dit blyk verder uit die koerse van verandering van die hoofkomponente van die verbruikersprysindeks dat die koers van toename in die pryse van dienste gedurende die laaste twee kwartale van 1972 en die eerste kwartaal van 1973 op ongeveer dieselfde hoë jaarlikse peil van nagenoeg 9½ persent gebly het. Die koers van toename in die pryse van alle ander goedere, met uitsondering van voedsel, het egter van 'n seisoensaangesuiwerde jaarkoers van 9,0 persent gedurende die vierde kwartaal van 1972 tot 5,9 persent gedurende die eerste kwartaal van 1973 gedaal. Die versnelling in die koers van toename in die totale verbruikersprysindeks gedurende die eerste

Verbruikerspryse van voedsel

Jaarlikse persentasiekoers van verandering van kwartaallikse gemiddeldes van seisoensaangesuiwerde maandindeks.

1972: 1e kwartaal	3,9
2e kwartaal	6,2
3e kwartaal	14,7
4e kwartaal	8,8
1973: 1e kwartaal	28,7

kwartaal is derhalwe uitsluitend veroorsaak deur 'n buitengewoon groot styging in voedselpryse. Laasgenoemde versnelling was, op sy beurt, die gevolg van opmerkbare stygings in die pryse van groente, vrugte en vleis.

Die seisoensaangesuiwerde indeks van groothandelspryse van goedere vir binnelandse aanwending het vanaf April 1972 tot April 1973 met 12,2 persent gestyg. Gedurende die ooreenstemmende tydperk het die pryse van landbouprodukte geproduseer in Suid-Afrika met 23,3 persent gestyg, dié van ander plaaslik geproduseerde goedere met 10,9 persent, en dié van ingevoerde goedere met 10,1 persent. Die bygaande tabel toon dat die pryse van ingevoerde goedere, wat gedurende die eerste en tweede kwartale van 1972 baie vinnig gestyg en gedurende die volgende twee kwartale teen effens laer koerse toegeneem het, gedurende die eerste kwartaal van 1973 'n koers van toename getoon het wat beduidend stadiger was. Dit dui daarop dat die invloed van die wisselkoersveranderings en van die wêreldinflasie op die binnelandse prysstygings verminder en gedurende die komende maande moontlik tot 'n vermindering van die inflasiekoers sal bydra.

Groothandelspryse van ingevoerde goedere

Jaarlikse persentasiekoers van verandering van kwartaallikse gemiddeldes van seisoensaangesuiwerde maandindeks.

1971: 4e kwartaal	5,7
1972: 1e kwartaal	17,7
2e kwartaal	17,6
3e kwartaal	11,3
4e kwartaal	12,6
1973: 1e kwartaal	7,3

Betalingsbalans

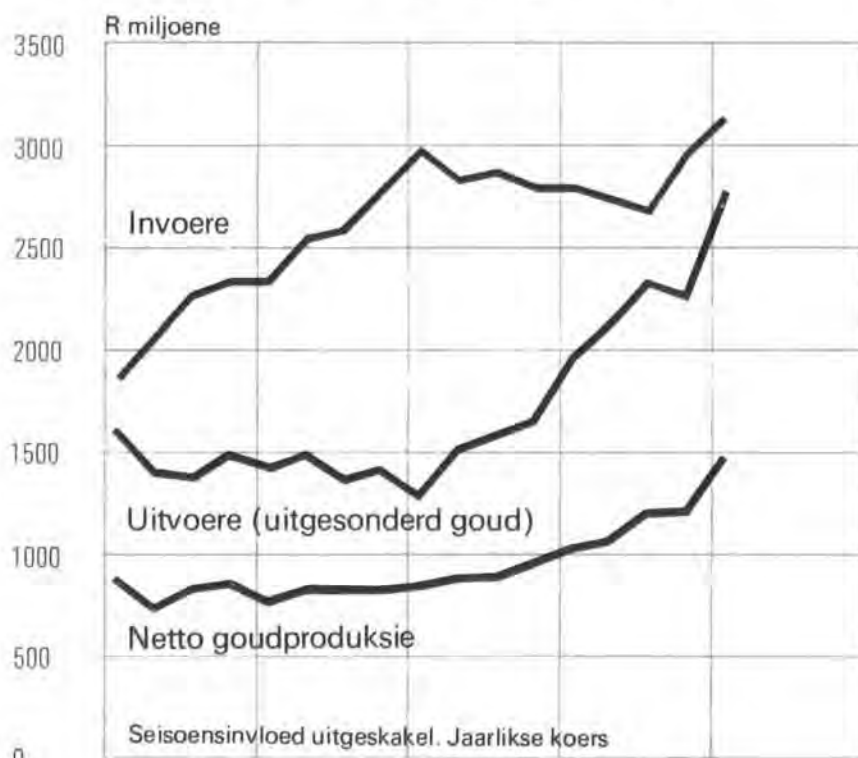
Volgehoue verbetering in die betalingsbalans

Gedurende die eerste kwartaal van 1973 het die totale goud- en ander buitelandse reserves vir die vyfde opeenvolgende kwartaal gestyg as gevolg van 'n totale oorskot op betalingsbalanstransaksies. Hierdie styging in die goud- en ander buitelandse reserves het R175 miljoen bedra, vergeleke met 'n toename van R66 miljoen gedurende die vierde kwartaal van 1972. Vir die afgelope vyf kwartale was die toename nie minder nie as R579 miljoen.

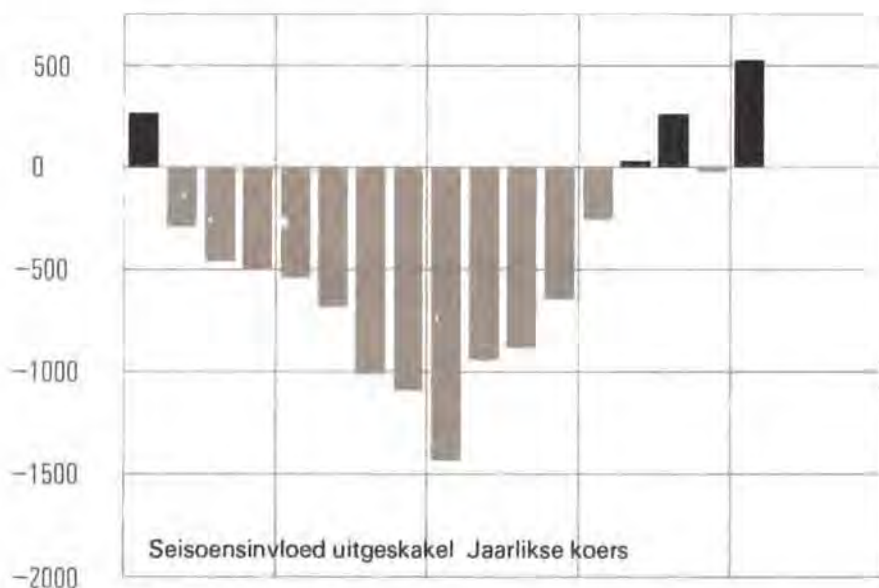
Die verklaring vir die toename in die totale oorskot op die betalingsbalans was die verbetering in die saldo op die lopende rekening tesame met die volgehoue invloeiing van kapitaal. Die lopende rekening het in werklikheid van 'n tekort van R62 miljoen in die vierde kwartaal van 1972 na 'n oorskot van R96 miljoen in die eerste kwartaal van 1973 verander. Hierdie verbetering was hoofsaaklik die gevolg van 'n aansienlike verdere toename in die goedere-uitvoer en die netto goudproduksie wat gesamentlik groter

was as die stygings in die goedere-invoer en die netto onsigbare betalings aan die res van die wêreld. Te veel betekenis moet egter nie aan die verandering in die lopende rekening oor die afgelope twee kwartale

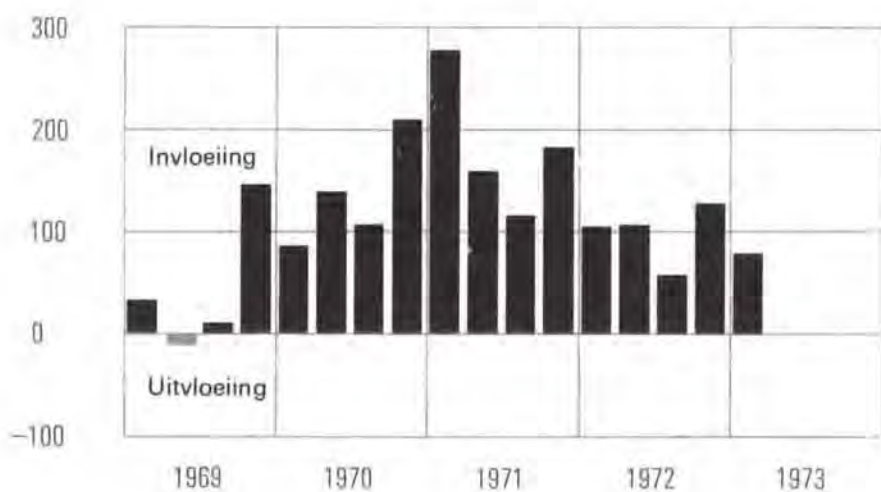
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Totale kapitaalbewegings



geheg word nie, aangesien onreëlmatige verkope van sekere mynbouprodukte in belangrike mate tot die opmerklike skommeling in die goedere-uitvoer oor hierdie tydperk bygedra het. Indien die kleiner kwartaallike skommeling geïgnoreer word, was die lopende rekening gedurende die afgelope vier tot vyf kwartale bykans in ewewig.

Soos hierbo aangetoon is, het aansienlike toenames in die goedere-uitvoer en in die netto goudproduksie die grootste bydrae tot die verbetering in die betalingsbalans op lopende rekening gedurende 1972 en die eerste kwartaal van 1973 gelewer. Die goedere-uitvoer het vanaf 'n seisoensaangesuiwerde jaarkoers van ongeveer R2 300 miljoen in die vierde kwartaal van 1972 tot R2 800 miljoen in die eerste kwartaal van 1973 gestyg. Die meeste van die belangrikste groepe van uitvoere het gedurende die eerste kwartaal van 1973 toegeneem, maar die skerp styging kan hoofsaaklik aan toenames in die uitvoer van diamante en landbouprodukte, soos mielies en vars vrugte, toegeskryf word. Gegewens oor die volume- en prysveranderinge van uitvoere, wat tot Desember 1972 beskikbaar is, toon dat die volume van uitvoere baie meer as die pryse gestyg het. Verbeterde wêreldmarkte en die voordele wat uit Suid-Afrika se meer gunstige wisselkoerse verkry is, het tot hierdie groter volume en waarde van uitvoere bygedra.

Die netto goudproduksie het gedurende die eerste kwartaal van 1973 skerp gestyg, hoofsaaklik weens 'n opmerklike styging in die prys van goud op die private mark en die toename in die verhouding van nuut-ontginde goud wat op daardie mark verkoop is. Teen 'n seisoensaangesuiwerde jaarkoers het die netto goudproduksie vanaf R1 239 miljoen in die vierde kwartaal van 1972 tot 'n nuwe rekordvlak van R1 500 miljoen in die eerste kwartaal van 1973 toegeneem.

Nadat die goedere-invoer vanaf die begin van 1971 gedaal het, het dit gedurende die eerste kwartaal van 1973 weer toegeneem. Teen 'n seisoensaangesuiwerde jaarkoers het die waarde van die goedere-invoer vanaf R2 990 miljoen in die vierde kwartaal van 1972 tot R3 170 miljoen in die eerste kwartaal van 1973 gestyg. Volgens gegewens ten opsigte van die volume- en prysbewegings van invoere, wat tot Desember 1972 beskikbaar is, het die volume van invoere gedurende die loop van 1972 baie skerp as die waarde daarvan afgeneem.

Die toename in die goedere-invoer gedurende die eerste kwartaal hou natuurlik verband met die algemene ekonomiese oplewing en is moontlik gemaak deur progressiewe verslappings van invoerbeheer gedurende die tweede helfte van 1972 en weer in Maart 1973. Die invoer van masjinerie en elektriese toerusting, tekstiele, en basiese metale, het die mees besliste opwaartse neiging getoon.

Netto kapitaalinvloeiing

R miljoene

	Vierde kwartaal van 1972	Eerste kwartaal van 1973
Private sektor	10	74
Langtermynlenings van openbare korporasies	39	100
Ander	-49	-26
Sentrale regering en banksektor	118	5
Langtermynlenings van sentrale regering	68	44
Ander	50	-39
Totaal	128	79

Verdere netto kapitaalinvloeiing

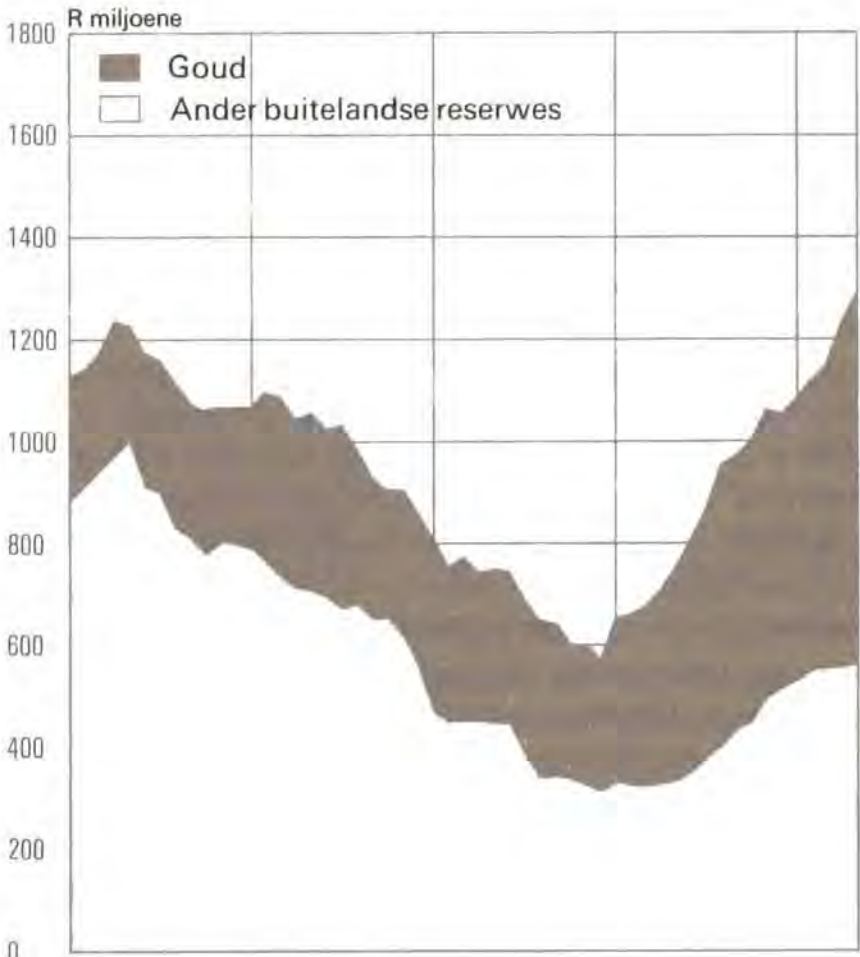
Gedurende die eerste kwartaal van 1973 is 'n verdere netto kapitaalinvloeiing van R79 miljoen aangeteken, vergeleke met 'n invloeiing van R128 miljoen in die vierde kwartaal van 1972. Soos in die voorafgaande kwartaal, was langtermyn buitelandse lenings deur die sentrale regering, en meer in die besonder deur die Poskantoor en die Suid-Afrikaanse Spoorweë, weer van 'n aansienlike omvang. Die toename in die invloeiing van kapitaal na die private sektor is op sy beurt hoofsaaklik deur 'n toename in die buitelandse lenings van openbare korporasies veroorsaak.

Alhoewel alle ander private kapitaalbewegings, wat gedeeltelik as 'n respos in die betalingsbalans verkry word, 'n netto uitvloeiing van R26 miljoen in die eerste kwartaal van 1973 getoon het, was die uitvloeiing aansienlik kleiner as wat in die vierde kwartaal van 1972 aangeteken is. Die vloeiinge wat onder hierdie pos aangeteken word, word in 'n groot mate bepaal deur skommeling in handelsdebette en -kreditte en die omvang van foute en onaangepaste transaksies.

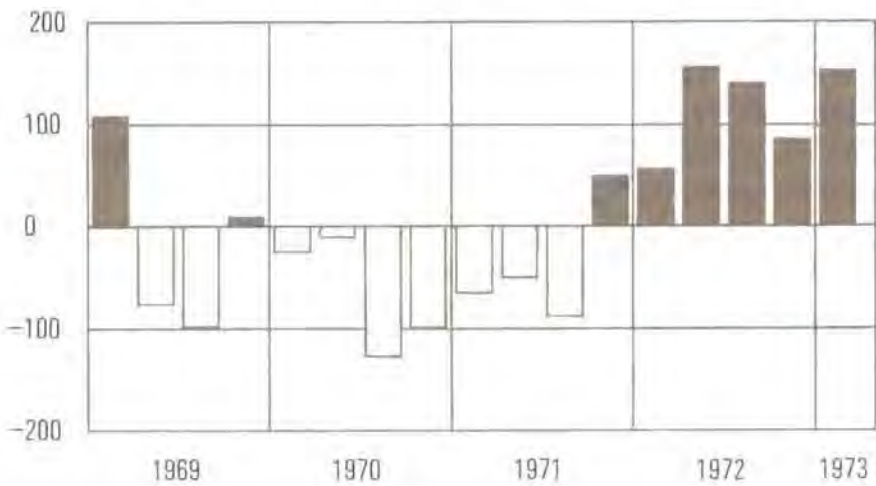
Nuwe rekordvlak van goud- en ander buitelandse reserwes

Die netto resultaat van die oorskot op die lopende rekening en die verdere netto invloeiing van kapitaal gedurende die eerste kwartaal van 1973 was dat die goud- en ander buitelandse reserwes as gevolg van betalingsbalanstransaksies met R175 miljoen toegeneem het. As waardasie-aansuiwerings in aanmerking geneem word, het die totale goud- en ander buitelandse reserwes gedurende die eerste kwartaal van 1973 met R153 miljoen toegeneem, vergeleke met R85 miljoen gedurende die vierde kwartaal van 1972. Dit het die vlak van die goud- en ander buitelandse reserwes aan die einde van Maart op R1 241 miljoen te staan gebring, wat die vorige rekordvlak van R1 235 miljoen, wat teen die einde van Maart 1969 bereik is, oortref het. Goud het aan die einde van Maart 1973 ongeveer 45 persent van die totaal uitmaak.

Goud- en ander buitelandse reserwes



Veranderings in goud- en ander buitelandse reserwes



Ontwikkelings gedurende April, Mei en Junie

Die Reserwebank se besit aan goud- en ander buitelandse reserwes het gedurende April met R58 miljoen en in Mei met 'n verdere R58 miljoen toegeneem. Teen die einde van Mei het die Reserwebank se besit op R1 196 miljoen te staan gekom. Gedurende Mei het die prys van goud op die private mark 'n nuwe rekordvlak van heelwat oor die \$100 per fyn ons bereik.

Volgens die maandelikse handelsyfers wat deur die Departement van Doeane en Aksyns vrygestel is, het Suid-Afrika se handelsbalans in April verder verbeter. Nadat in Januarie 'n tekort van R107 miljoen aangeteken is, het die handelsbalans aanhoudend verbeter tot 'n tekort van slegs R24 miljoen in April. Hierdie dalende neiging was hoofsaaklik die gevolg van 'n

afname in die goedere-invoer. Die goedere-uitvoer het aansienlik toegeneem tot 'n seisoensaangesuiwerde jaarkoers van R2 503 miljoen in Maart, voordat dit in April tot R2 328 miljoen gedaal het.

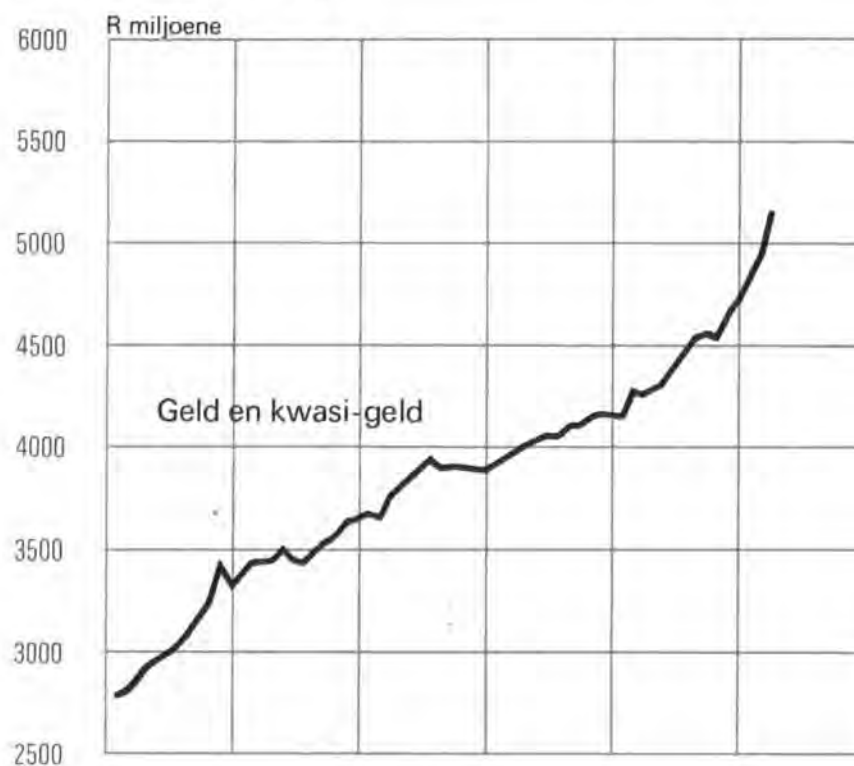
Gedurende die laaste twee weke van Mei en die begin van Junie 1973 het die meeste geldeenheide verder teenoor die VSA-dollar geappresieer in so 'n mate dat die dollar gekwoteer is teen 'n peil bykans 5 persent benede sterling en tussen 4 en 6 persent benede meeste ander Wes-Europese geldeenheide vergeleke met die toestand op 19 Maart 1973—die datum waarvan af die EEG-lande hulle geldeenheide teenoor die dollar laat sweef het. Aangesien Suid-Afrika koop- en verkoopkoerse vir die VSA-dollar kwoteer, het die rand sedert die middel van Maart in dieselfde mate gedeprimeer as die dollar teenoor die geldeenheide waarna verwys is. Teenoor alle geldeenheide was die gemiddelde effektiewe depresiasie van die rand sedert die middel van Maart tussen 2 en 3 persent. Met inagneming van die gesonde toestand van die Suid-Afrikaanse betalingsbalans en die gevaar om ingevoerde inflasie te vererger, is so 'n depresiasie van die rand nie wenslik vir Suid-Afrika geag nie. Die Minister van Finansies het derhalwe aangekondig dat die Reserwebank, met ingang 5 Junie 1973, nuwe aan- en verkoopkoerse vir die VSA-dollar sal kwoteer wat op 'n appresiasie van die rand teenoor die VSA-dollar van ongeveer 5 persent sal neerkom. Teenoor alle buitelandse geldeenheide het hierdie stap 'n gemiddelde effektiewe appresiasie van die rand van tussen 2 en 3 persent vergeleke met die posisie op 19 Maart meegebring. Die goudpariteit van die rand is onveranderd op R29,75 per fyn ons gehou.

Monetêre en banktoestand

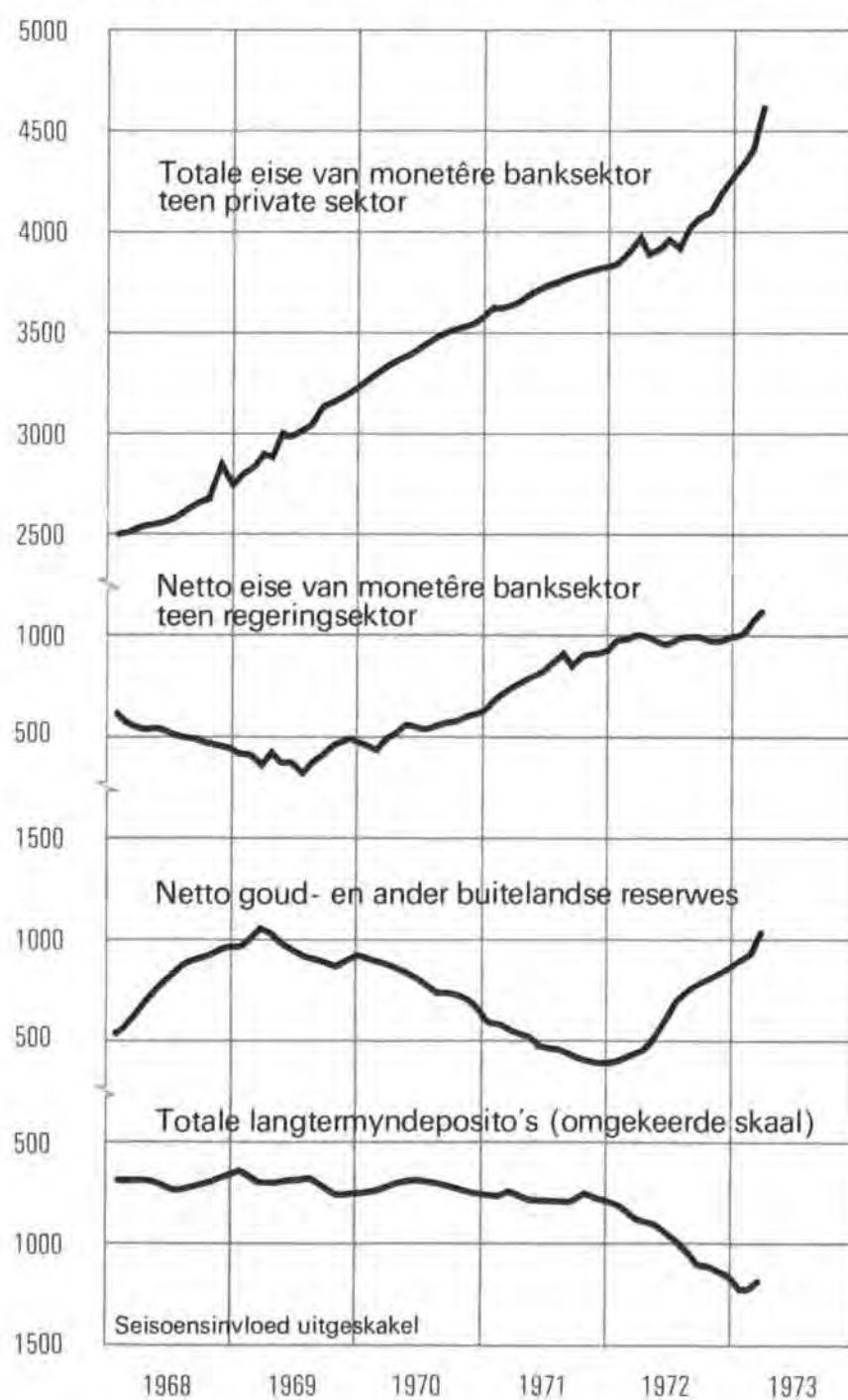
Skerp toename in geld en kwasi-geld

Gedurende die eerste kwartaal van 1973 het die hoeveelheid geld en kwasi-geld teen 'n baie vinniger koers (35 persent teen 'n seisoensaangesuiwerde jaarkoers) as gedurende die vierde kwartaal van 1972 (16 persent) of gedurende 1972 as geheel (14 persent) gestyg. Die buitengewoon vinnige styging in die hoeveelheid geld en kwasi-geld gedurende die eerste kwartaal kan egter gedeeltelik in verband gebring word met die tydelike finansiering deur die monetêre banke van die aansoeke vir twee swaar oorvoltekende nuwe aandeel-uitgiftes. 'n Afname in die diskonteringe en voorskotte van handelsbanke gedurende April verskaf bewys dat dit inderdaad die geval was. 'n Klein bydrae is ook tot die toename gemaak deur die insluiting van 'n nuwe bank in die monetêre banksektor vanaf Januarie 1973. Nietemin het hierdie skerp styging gedurende die eerste kwartaal die totale geld- en kwasi-geldvoorraad op heelwat meer as R5 000 miljoen te staan gebring en gelei tot 'n geringe styging in die verhouding daarvan tot die bruto binnelandse produk vanaf 28,6 persent in die vierde kwartaal van 1972 tot 29,0 persent in die eerste kwartaal van 1973.

Monetêre ontleding



Oorsake van verandering in geld en kwasi-geld



Oorsake van veranderings in geld en kwasi-geld

R miljoene

	Seisoensinvloed nie uitgeskakel nie				Seisoensinvloed uitgeskakel			
	Jan.	Feb.	Mrt.	1e kw. 1973	Jan.	Feb.	Mrt.	1e kw. 1973
Netto goud- en ander buitelandse reserwes	58	31	80	169	35	16	106	160
Eise teen die regering:								
Bruto eise	106	73	-36	143	...	...	...	...
Regeringsdeposito's (toename -, afname +)	-233	-55	61	-228	...	...	...	...
Netto eise	-127	17	25	-85	4	73	45	122
Eise teen die private sektor	58	94	218	370	75	67	239	381
Langtermyn private deposito's (toename -, afname +)	-114	73	-19	-60	-63	12	34	-18
Netto ander bates en laste	20	-82	-134	-195	...	...	...	...
Totale oorsake	-104	133	170	199	72	105	238	415

Dit wil egter voorkom of hierdie verhouding nog onder die langtermynneiging is.

Oorsake van veranderings in geld en kwasi-geld

Soos ook gedurende die tweede helfte van 1972 die geval was, was die toename in geld en kwasi-geld gedurende die eerste kwartaal van 1973 die gevolg van 'n vinnige styging in die netto goud- en ander buitelandse reserwes wat met 'n groot toename in bankkrediet aan die private sowel as aan die regering-sektor gepaard gegaan het. Alhoewel die langtermyn-deposito's van die private sektor gedurende die eerste kwartaal van 1973 aangehou het om te styg, het dit slegs 'n geringe neutraliserende uitwerking op die vinnige styging in die hoeveelheid geld en kwasi-geld gehad.

Bankkrediet aan die private sektor

'n Belangrike deel van die aansienlike styging in bankkrediet aan die private sektor gedurende die eerste kwartaal van 1973 (R381 miljoen) was in die vorm van 'n toename in die diskonteringe en voorskotte van handelsbanke wat hoofsaaklik in Maart 1973 aangeteken is. Hierdie buitengewoon groot styging in diskonteringe en voorskotte het op sy beurt gedeeltelik in verband gestaan met bankkrediet wat tydelik opgeneem is om aansoek te doen vir twee swaar oorvoltekende nuwe aandele-uitgiftes van bankinstellings gedurende Maart. Dit was derhalwe nie verbasend nie dat die diskonteringe en voorskotte van die handelsbanke in April 1973 weer gedaal het. Afgesien van hierdie tydelike skommeling in bankkrediet aan die private sektor, het 'n aansienlike deel van die styging in die diskonteringe en voorskotte van die monetêre huurkoop- en algemene banke die vorm van huurkoopdiskonteringe en -voorskotte en van huurkontrakte aangeneem.

'n Verdere belangrike deel van die toename in bankkrediet was in die vorm van bankaksepte en handels- en landbouwissels. Bankkrediet in hierdie vorm het

gedurende die eerste kwartaal van 1973 met R71 miljoen gestyg. Dit is ook opmerklik dat hierdie vorm van bankkrediet gewild geword het vanaf die tweede helfte van 1972 toe die effektiewe koste vir die lener ten opsigte van bankaksepte en -wissels veel meer gedaal het as die prima-uitleenkoers van die handelsbanke. Ondanks twee verlaginge van 'n half persent van die prima-uitleenkoers van die handelsbanke in Augustus 1972 en April 1973, het die koste van aksepfinsiering (met insluiting van kommissie en ander heffings) tussen Augustus 1972 en die begin van Mei 1973 byna voortdurend laer gebly as die prima-oortrekkingskoers met ongeveer 1 tot $1\frac{3}{4}$ persentasiepunte.

Koste van bankfinansiering



Oorskot- likwiede bates van bankinstellings

Die oorskot- likwiede bateverhoudings van monetêre bankinstellings het gedurende Januarie en Februarie 1973 seisoenaal gedaal. Gedurende Maart 1973 het die verhouding van die oorskot- likwiede bates van die handelsbanke verder afgeneem, terwyl dié van ander monetêre banke effens gestyg het. Die gewone seisoensvloei van fondse vanaf die Regering na die private sektor ná die einde van Maart het die aanbod van korttermynfondse in die mark in so 'n mate van bankinstellings in April weer toegeneem het tot die peil wat in die bygaande tabel getoon word.

Oorskot- likwiede bateverhoudings, April 1973

	%
Handelsbanke	4,8
Aksepbanke	2,5
Monetêre huurkoop- en algemene banke	6,1
Alle monetêre banke	4,7

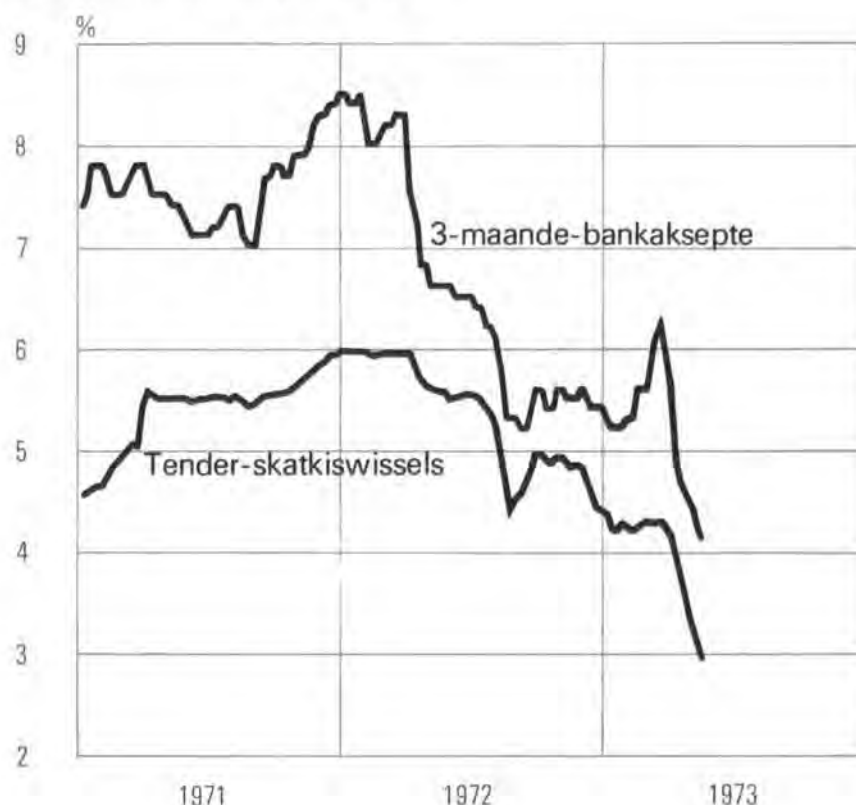
Verruiming van die toestand op die geldmark

Nadat die toestand op die geldmark vanaf die middel van Januarie tot die derde week van Maart 1973 seisoenaal vernou het, het dit vervolgens aanmerklik verruim, hoofsaaklik as gevolg van 'n skerp daling in regeringsdeposito's en 'n voortgesette styging in die goud- en ander buitelandse reserwes van die Reserwebank. Korttermynrentekoerse het die seisoenale vernouing en verruiming van die geldmarktoestand gevolg en tot ongeveer 23 Maart 1973 gestyg voordat dit weer gedaal het. Die verdiskonteringskoers op bankaksepte van drie maande het byvoorbeeld met meer as twee persentasiepunte vanaf 6,2 persent op 23 Maart tot 4,1 persent op 18 Mei gedaal. Dit was ongeveer die helfte van die koers wat nog gedurende die eerste kwartaal van 1972 gekwoteer is. Die skatkiswissel-tenderkoers het gedaal vanaf 4,28 persent op 23 Maart tot 2,88 persent op 25 Mei 1973. Dit was die laagste koers sedert 26 Junie 1964.

Verlaagde deposito- en bankuitleenkoerse

Ná die verlaging van die Bankkoers en 'n verlaging van die "stel" koerse op staatseffekte op 28 Maart, het die handelsbanke ingestem om hul prima-uitleenkoers met ingang van 16 April 1973 vanaf $8\frac{1}{2}$ na 8 persent te verminder. Die Reserwebank het ook, met ingang van 11 April, wetlike uitvoering gegee aan die verlaagde depositokoerse waarop reeds in Augustus 1972 ooreengekom is deur 'n verlaging van $\frac{1}{2}$ persent, en sekere ander veranderinge, van die patroon van depositokoerse wat deur die rentekoersbeheerregulasies voorgeskryf word. Die volgende is die nuwe maksimum koerse wat van toepassing is op deposito's wat deur bankinstellings geneem word:

Korttermynrentekoerse



Op deposito's van—	%
Minder as ses maande, met inbegrip van spaardeposito's en daggeldlenings	5,5
Ses maande en langer, maar minder as 12 maande	6,25
12 maande en langer, maar minder as 24 maande	7,0
24 maande en langer	7,5

Terselfdertyd is die aanvullende kontantreserwe wat deur alle bankinstellings by die Nasionale Finansiële korporasie gehou moet word, met ingang van die datum van sertifisering van die banke se maandstate ten opsigte van 31 Maart 1973, vanaf tien na sewe persent van die banke se korttermynverpligtings teenoor die publiek verminder.

In die lig van die voortgesette afwaartse neiging van korttermynkoerse, is die "stel" koerse op staatseffekte met looptye tot tien jaar met ingang van 3 Mei nogmaals verlaag. Die koers op effekte van drie jaar, wat vanaf 15 Januarie vanaf $5\frac{5}{8}$ persent na $5\frac{1}{2}$ persent en vanaf 28 Maart na 5 persent verlaag was, is byvoorbeeld vanaf 3 Mei tot $4\frac{1}{2}$ persent verminder.

Staatsfinansies

Skatkisfinansies

Die uitstaande kenmerk van die staatsfinansies gedurende die fiskale jaar wat in Maart 1973 geëindig het, was die aansienlik verminderde tekort en, in teenstelling met aanvanklike verwagtings, die geringe mate waarin daar staat gemaak is op bankkrediet om dié tekort te finansier.

Die tekort vir die jaar het R640 miljoen bedra, wat nie alleen aansienlik minder was as die begrote tekort nie maar ook R162 miljoen minder as die vergelykbare syfer vir 1971/72. Benewens die kleiner tekort, het die gunstige reaksie op effekte-uitgiftes gedurende 1972, met inbegrip van die suksesvolle omsetting van aflosbare effekte en 'n groter bydrae tot die skatkis-finansies deur die Staatskuldkommissaris, die Tesourie in staat gestel om die tekort vir 1972/73 hoofsaaklik uit nie-bankbronne te finansier. Die Skatkis se netto skuldposisie teenoor die monetêre banksektor het gedurende 1972/73 in werklikheid met slegs R32 miljoen toegeneem nadat dit gedurende die voorafgaande jaar met R316 miljoen gestyg het. Trouens, indien die S.S.K. in staat sou gewees het om al hul beskikbare kontantsaldo's aan die einde van Maart (ten bedrae van R60 miljoen) by die Tesourie te belê, sou die skatkisdeposito's selfs verder gestyg het en sou die Tesourie in staat gewees het om sy netto skuldposisie teenoor die monetêre banksektor in werklikheid te verminder. Gedurende die jaar het die skatkisdeposito's met nie minder nie as R319 miljoen gestyg, waarvan R264 miljoen uit oordragte na die Stabilisasierekening bestaan het. In die nuwe boekjaar het die totale regeringsdeposito's tot dusver egter skerp gedaal.

Die 1973/74-Begroting

Met inagneming van die feit dat die volkshuishouding in die vroeë stadium van 'n stadige herstel verkeer, het die Minister van Finansies in sy Begroting vir 1973/74, wat op 26 Maart aan die Parlement voorgelê is, maatreëls voorgestel wat gemik is op 'n verdere matige stimulering van ekonomiese groei sonder om inflasionistiese druk te vererger. Verskeie belastinge is verlaag, aansporings vir vaste-investeringe is uitgebrei en, ten einde die invloed van inflasie teen te gaan, is maatskaplike en siviele pensioene verhoog. Die Minister het gepoog om die uitvoer, veral van vervaardigde produkte, te stimuleer deur verskeie voorstelle van die Kommissie van Onderzoek na die Uitvoerhandel (die Reynders-Kommissie) te aanvaar en in werking te stel.

Uitgawes gedurende 1973/74 is geraam op R4 447 miljoen of ongeveer 19 persent hoër as in 1972/73. Hiervan het R3 461 miljoen betrekking op die Inkomsterekening ('n toename van 22 persent) en R986 miljoen op die Leningsrekening ('n toename van 11 persent). Ná inagneming van die onderskeie belastingvoorstelle, is totale ontvangste op R3 350 miljoen geraam, wat 'n tekort van R1 097 miljoen laat. Die Minister het in die vooruitsig gestel dat hierdie tekort soos volg gefinansier sal word: R155 miljoen uit netto buitelandse lenings; R275 miljoen vanaf die Staatskuldkommissaris; R220 miljoen vanaf die private nie-banksektor in die vorm van effekte-uitgiftes en nie-bemarkbare skuldbewyse; R361 miljoen vanuit beskikbare kontantsaldo's met insluiting van R351

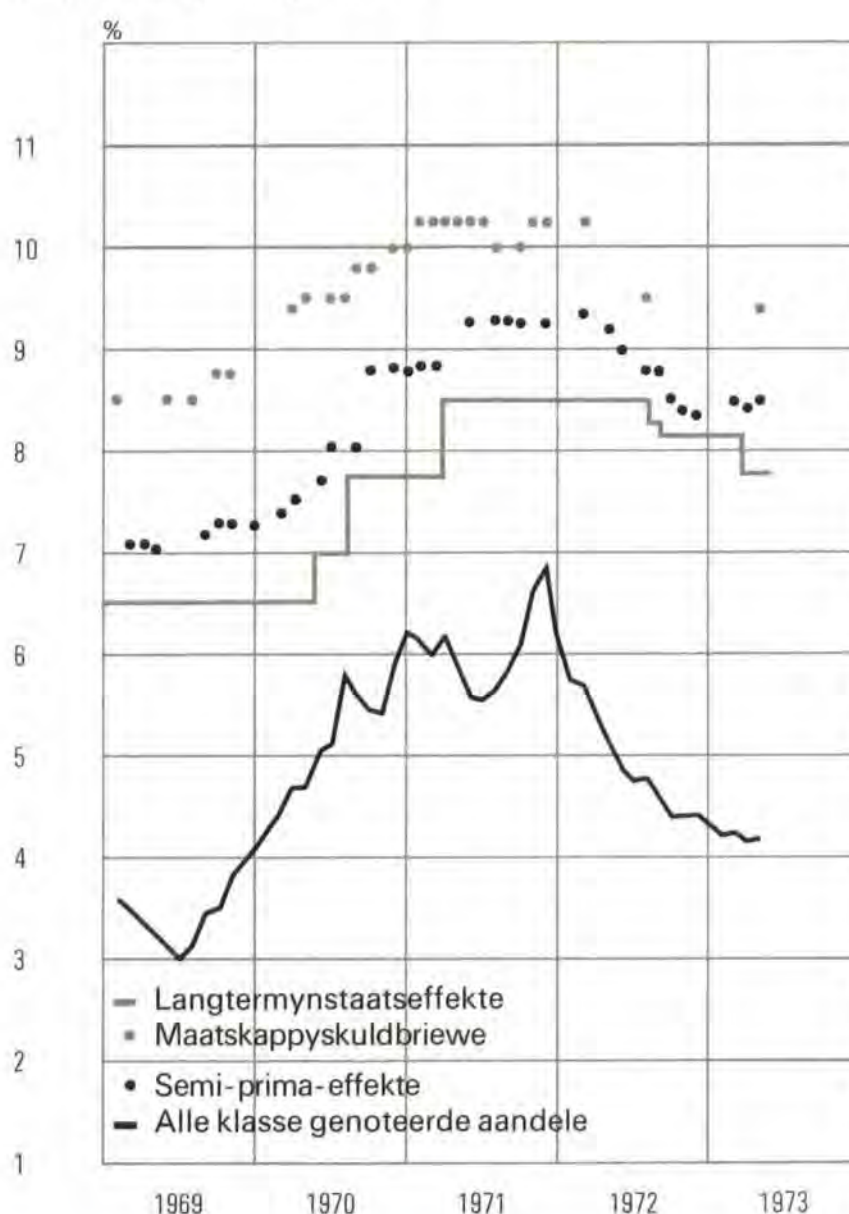
miljoen vanaf die Stabilisasierekening; R56 miljoen vanuit die Belastingreserwerekening; en R30 miljoen deur die netto uitgifte van Skatkiswissels. Die daling in regeringsdeposito's sedert die einde van Maart 1973 dui reeds daarop dat die Regering in die huidige jaar waarskynlik van sy saldo's gebruik sal maak en daardeur die vloei van fondse na die private sektor sal verhoog.

Kapitaalmark

Mark vir vaste-rentedraende effekte

Die toestand op die mark vir vaste-rentedraende effekte was gedurende die eerste vier maande van 1973 redelik ruim, maar inskrywings op nuwe uitgiftes is gedurende Maart aansienlik deur die gelyktydige swaar oorvoltekening van twee aandeel-uitgiftes beïnvloed. Gedurende die tydperk van vier maande onder bespreking het die oorheersende opbrengskoers op nuwe uitgiftes van semi-prima-effekte tot effens bo die peil van 8,4 persent waarop dit aan die einde van 1972 gestaan het, gestyg en in April op 8,5 persent te staan gekom. Teen hierdie koers is nuwe uitgiftes van semi-

Rente- en opbrengskoerse



prima-effekte weer eens goed ondersteun ná die ondervoltekening van uitgiftes gedurende Maart. Die opbrengskoers op nuwe uitgiftes van maatskappyskuld-briewe het vanaf ongeveer 9,50 persent aan die einde van 1972 tot 9,375 persent in April gedaal, nietaenstaande 'n merkbare toename in die hoeveelheid nuwe kapitaal wat aangetrek is.

Twee uitgiftes van staatseffekte gedurende Januarie teen onderskeidelik 8,125 persent en 5,50 persent vir die uitgiftes met looptye van 25 en 3 jaar, was redelik geslaagd en kontantinskrywings ten bedrae van R112 miljoen, waarvan R26 miljoen van die private nie-banksektor, is ontvang. Op daardie tydstip was die opbrengsgaping tussen prima- en semi-prima-effekte ongeveer 0,3 persent, vergeleke met 'n gemiddelde van 0,65 persent gedurende die afgelope tien jaar. Op 28 Maart 1973 is die opbrengskoers op langtermynstaatseffekte egter tot 7,75 persent verlaag en dit het gelei tot 'n vergroting van die rendementsgaping tot ongeveer 0,7 persent. Ten spyte van die verlaging van die opbrengskoers op prima-effekte, het die omgekeerde rendementsgaping tussen langtermynstaats-effekte en gewone aandele slegs vanaf 3,8 persent aan die einde van 1972 tot 3,6 persent in April gedaal, as gevolg van 'n geringe verdere toename in die dividendopbrengskoers op aandele.

Aandelemark

In die aandelemark is twee openbare uitgiftes gedurende Maart swaar oorvolteken en hierdie tydelike beweging van fondse het nie alleen die sekondêre mark nie, maar ook inskrywings op nuwe vaste-rentedraende effekte nadelig getref. 'n Bedrag van R23 miljoen is deur hierdie uitgiftes geïen, maar aansoeke ten bedrae van nie minder nie as R465 miljoen is daarvoor ontvang. Hierdie tydelike immobilisering van fondse vanaf middel-Februarie tot middel-Maart het sowel die aantal as die waarde van aandele op die Johannesburgse Effektebeurs verhandel, laat daal. Die omvattende prysindeks vir alle klasse aandele het gevolglik vir die eerste keer sedert die huidige beursoplewing in Desember 1971 begin het, in Februarie gedaal. Ná die terugbetaling van die inskrywings ten opsigte van onsuksesvolle aansoeke het sowel die beursomset as -pryse weer gestyg en het die omvattende prysindeks in April tot 3 persent bokant die peil in Februarie en tot 4 persent bokant die peil aan die einde van 1972 gestyg. Vanweë die skerp styging in die prys van goud op die private mark, het die prysindeks van goudmynaandele gedurende die eerste vier maande van 1973 met 31 persent gestyg, terwyl die pryse van ander klasse aandele slegs marginale stygings getoon het.

As gevolg van die verdere toename in aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse aandele vanaf 4,30 persent in Desember 1972 tot 4,16 persent in April 1973 afgeneem. Indien mynbou-aandele egter uitgesluit word, toon die gemid-

Aandelepryse



delde dividendopbrengskoers 'n klein toename vanaf 3,75 persent tot 3,79 persent.

Bouverenigings

Die invloed van nuwe fondse na die bouverenigings het gedurende die eerste kwartaal van 1973, ná uit-skakeling van seisoenskommelings, 'n nuwe rekordpeil bereik. Die seisoensaangesuiwerde toename in aandele en deposito's het R165 miljoen beloop, vergeleke met R120 miljoen in die vierde kwartaal van 1972 en 'n kwartaalgemiddelde van R123 miljoen gedurende 1972 in sy geheel. Gedurende April het die koers van invloed van nuwe fondse verder versnel tot 'n seisoensaangesuiwerde bedrag van R77 miljoen. Ongeveer die helfte van hierdie bedrag was in die vorm van 'n toename in onbepaalde termynaandele.

Nuwe verbandvoorskotte ten bedrae van R217 miljoen is gedurende die eerste kwartaal toegestaan terwyl 'n bedrag van R213 miljoen werklik uitbetaal is. Laasgenoemde bedrag was effens hoër as die kwartaalgemiddelde van R186 miljoen gedurende 1972. Gedurende April is 'n verdere R100 miljoen aan nuwe verbandvoorskotte toegestaan, alhoewel slegs R59 miljoen werklik uitbetaal is. Uitstaande verband- en ander lenings het gedurende die eerste kwartaal en April met onderskeidelik R124 miljoen en R35 miljoen toegeneem, vergeleke met 'n kwartaalgemiddelde van R93 miljoen in 1972.

Op 1 Februarie 1973 het die bouverenigings besluit om hul verbandkoerse op huislenings vanaf 9,0 tot 8,75 persent te verlaag en op 11 April 1973 is sekere leenkoerse ook verander as gevolg van 'n wysiging van die maksimumkoerse toelaatbaar ingevolge die bestaande depositorentekoersbeheer. Die doel met die nuwe maksimumkoerse was om wetlike beslag te gee aan die koerse waarop die monetêre owerhede, die bouverenigings en die banke in Augustus 1972 ooreengekom het. 'n Vermindering van $\frac{1}{4}$ persent, tot 7,0 persent, in die maksimumkoers betaalbaar deur bouverenigings op opbetaalde onbepaalde termynaandele (uitgesonderd belastingvrye aandele) en op vaste termynaandele, is egter tegelykertyd aangebring. Verder is 'n nuwe maksimumkoers van $7\frac{1}{2}$ persent op deposito's met 'n looptyd van twee jaar of langer ingestel.

Die nuwe maksimumkoerse op bouverenigingdeposito's en -aandele is vanaf 11 April 1973 soos volg:

<i>Koers op:</i>	Persent per jaar
Spaardeposito's	$5\frac{1}{2}$
Deposito's van 12 maande en langer, maar minder as 24 maande	7
Deposito's van 24 maande en langer	$7\frac{1}{2}$
Deposito's in terme van die staatsondersteunde huiseienaarsbesparingskema	$6\frac{1}{2}$
Subskripsie-aandele	$6\frac{1}{2}$
Opbetaalde onbepaalde termynaandele (uitgesonderd belastingvrye aandele)	7
Vaste termynaandele met gewaarborgde dividend	$7\frac{1}{2}$
Belastingvrye onbepaalde termynaandele	$6\frac{1}{2}$

Die Minister van Finansies het in sy Begrotingsrede in Maart 1973 verdere toegewings ten opsigte van die staatsondersteunde huiseienaarsbesparingskema by bouverenigings aangekondig. Die waarde van die private residensiële eiendom wat ingevolge hierdie skema kwalifiseer, is verhoog vanaf R16 000 tot R20 000, die maksimum lening daarop vanaf R12 000 tot R15 000, die maksimum jaarlikse inkome van 'n deelnemer ten tye van toetrede tot die skema vanaf R5 000 tot R6 000, en die totale spaarsaldo waarop die rentesubsidie van 2 persent betaalbaar is, vanaf R4 000 tot R5 000.

Die vaste kapitaalvoorraad en kapitaalopbrengsverhouding van Suid-Afrika vanaf 1946 tot 1972

Deur B. L. de Jager

Inleiding

Die hoofdoel van hierdie artikel is om statistiese inligting aangaande die vaste kapitaalvoorraad in die Suid-Afrikaanse volkshuishouding vir die na-oorlogse tydperk en die verhouding daarvan tot ekonomiese groei te voorsien. Die begrip kapitaal soos dit in hierdie aanbieding gebruik word, word gedefinieer as fisiese objekte wat deur die ekonomiese stelsel geproduseer is en wat op hul beurt weer in die produksie van ander goedere en dienste gebruik word. Vaste kapitaalbates sluit alle mensgemaakte duursame objekte in private en openbare sake-ondernemings in, asook woongeboue en geboue en konstruksiewerke van die algemene owerheid met die uitsondering van militêre installasies. Aangesien dit nie die bedoeling is om ramings van nasionale rykdom te voorsien nie, is daar nie gepoog om die waarde van nie-vervangbare kapitaalbates soos minerale neerslae, grond en ander natuurlike bates te beraam nie. Om dieselfde rede is die waarde van duursame verbruikersgoedere en ander huishoudelike bates ook by die waarde van die vaste kapitaalvoorraad uitgesluit.

Die gegewens wat in hierdie artikel aangebied word, kan onder andere as 'n maatstaf van kapitaalinset, in die berekening van totale faktorproduktiwiteit, gebruik word. Struktuurveranderinge in die volkshuishouding kan ontleed word deur die onderlinge verbandskappe tussen verskillende komponente van die vaste kapitaalvoorraad te ondersoek of deur die vaste kapitaalvoorraad met maatstawwe van produksie en ander produkiefaktore soos arbeid te vergelyk. Die klem sal dus hoofsaaklik op die berekening van die vaste kapitaalvoorraadsyfers teen konstante pryse val.

Die eerste afdeling van hierdie artikel word gewy aan 'n bespreking van die metodes wat in die berekening van die vaste kapitaalvoorraad gebruik is. Die daaropvolgende afdelings bevat 'n kort ontleding van die groei in die *reële* vaste kapitaalvoorraad sedert 1946 en van struktuurveranderinge wat sedert die Tweede Wêreldoorlog in die samestelling van hierdie grootheid plaasgevind het. In die laaste afdeling word gepoog om die verband tussen die *reële* vaste kapitaalvoorraad en die *reële* bruto binnelandse produk oor die tydperk vanaf 1946 tot 1972 te ontleed.

Berekeningsmetodes

Die sogenaamde „voortdurende voorraadmetode” (perpetual inventory method) is vir die berekening van die *reële* vaste kapitaalvoorraad van Suid-Afrika gebruik. Die metode behels die sommering van *reële* netto vaste investeringssyfers, d.w.s. bruto vaste investeringssyfers teen konstante pryse minus voorsiening vir waardevermindering teen konstante pryse. Die metode is ontwikkel om geredelik beskikbare statistiese inligting te benut. Die basiese inligting wat vir die toepassing van hierdie metode benodig word, is (a) jaarlikse statistiek van bruto vaste investering;

(b) prysindekse ten opsigte van investering; en (c) ramings van die gemiddelde ekonomiese leeftyd van kapitaalbates.

Die Ekonomiese Departement van die Reserwebank beskik oor gedetailleerde inligting van bruto binnelandse vaste investering teen heersende markpryse wat in sommige gevalle tot in die vorige eeu strek. Vir elkeen van die nege hoofsektore van die volkshuishouding is vaste investeringstatistiek beskikbaar volgens vyf tipe bates, naamlik woongeboue, nie-woongeboue, konstruksiewerke, vervoertoerusting en masjinerie en ander toerusting. Verder word vaste investering ook geklassifiseer volgens tipe organisasie, d.w.s. openbare owerhede, openbare korporasies en private sake-ondernemings.

Om die *reële* vaste kapitaalvoorraad te bereken, moes die jaarlikse vaste investeringssyfers vir prysveranderinge aangesuiwer word. Dit is gedoen deur die reekse van vaste investering teen heersende pryse met toepaslike prysindekse met 1963 as basisjaar, te defleer. Prysindekse vir die deflering van kapitaaluitgawes op vervoertoerusting en masjinerie en ander toerusting is van die Departement van Statistiek verkry. Vir die deflering van kapitaalbesteding aan geboue en konstruksiewerke is indekse van konstruksiekoste deur die Reserwebank saamgestel uit inligting wat van die Departement van Statistiek verkry is. Sedert 1963 is afsonderlike indekse vir elkeen van die drie tipes van konstruksieaktiwiteit, naamlik woongeboue, nie-woongeboue en konstruksiewerke saamgestel. Benewens suiwere pryskomponente is hierdie indekse ook vir meetbare veranderinge in arbeidsproduktiwiteit aangesuiwer.

Vir die berekening van voorsiening vir waardevermindering of kapitaalverbruik het die Reserwebank sekere aannames omtrent die gemiddelde ekonomiese leeftyd van die verskillende bates gemaak. Die aanvaarde leeftye wissel van 80 jaar vir konstruksiewerke in die landbousektor tot 8 jaar vir vervoertoerusting. Geen voorsiening vir waardevermindering is in die geval van konstruksiewerke van die algemene owerheid gemaak nie. In laasgenoemde geval is aanvaar dat die ekonomiese lewe van hierdie konstruksiewerke onbepaald verleng kan word deur voldoende onderhoud en herstelwerk. Uitgawes aan onderhoud en herstelwerk van konstruksiewerke deur die algemene owerheid word derhalwe in die nasionale rekeninge van Suid-Afrika as lopende besteding (en nie as vaste investering nie) beskou en gevolglik is geen voorsiening vir die kapitaalverbruik van hierdie bates gemaak nie.

Op grond van hierdie aannames is die jaarlikse voorsiening vir waardevermindering teen konstante pryse bereken deur die konvensionele „reguitlynmetode” te gebruik. Volgens hierdie metode word die aanvanklike koste van 'n bate in gelyke bedrae oor die ekonomiese lewe van die bate afgeskryf. Die *reële* netto kapitaalvoorraad in 1946 is verkry deur die

jaarlikse reële bruto vaste investering bymekaar te tel vir 'n tydperk gelyk aan die ekonomiese lewe van die tipe bate, en deur van hierdie totaal die geakkumuleerde voorsiening vir waardevermindering ten opsigte van die tipe bate oor dieselfde tydperk af te trek. Vir die daaropvolgende jare is die kapitaalvoorraad verkry deur telkens die jaarlikse netto investeringsyfer by die kapitaalvoorraad van die voorafgaande jaar te tel.

Ten opsigte van die indeling van die kapitaalvoorraad volgens tipe ekonomiese aktiwiteit en volgens tipe organisasie moet gemeld word dat die Reserwebank se definisie van vaste investering slegs op besteding aan nuwe kapitaalbates betrekking het. Gevolglik is transaksies in bestaande bates tussen sektore nie in ag geneem nie. Die waarde van hierdie transaksies is egter betreklik klein vergeleke met totale bruto binnelandse vaste investering en behoort dus nie die betroubaarheid en bruikbaarheid van die sektorale ramings van die kapitaalvoorraad te beïnvloed nie.

Die ramings van die *reële* vaste kapitaalvoorraad, wat in meer besonderhede in die volgende paragrafe bespreek word, verskyn in tabelle* I tot III van die statistiese bylae tot hierdie artikel. Tabel I toon die reële kapitaalvoorraad ingedeel volgens tipe ekonomiese aktiwiteit terwyl tabelle II en III dieselfde inligting ingedeel volgens tipe organisasie en volgens tipe bate, onderskeidelik, toon.

Tabelle* IV tot VI bevat die waarde van die vaste kapitaalvoorraad teen *gedepresieerde oorspronklike koste*. Die kapitaalvoorraad teen gedepresieerde oorspronklike koste is op dieselfde wyse as die reële kapitaalvoorraad bereken behalwe dat die vaste investeringsyfers teen heersende pryse gebruik is.

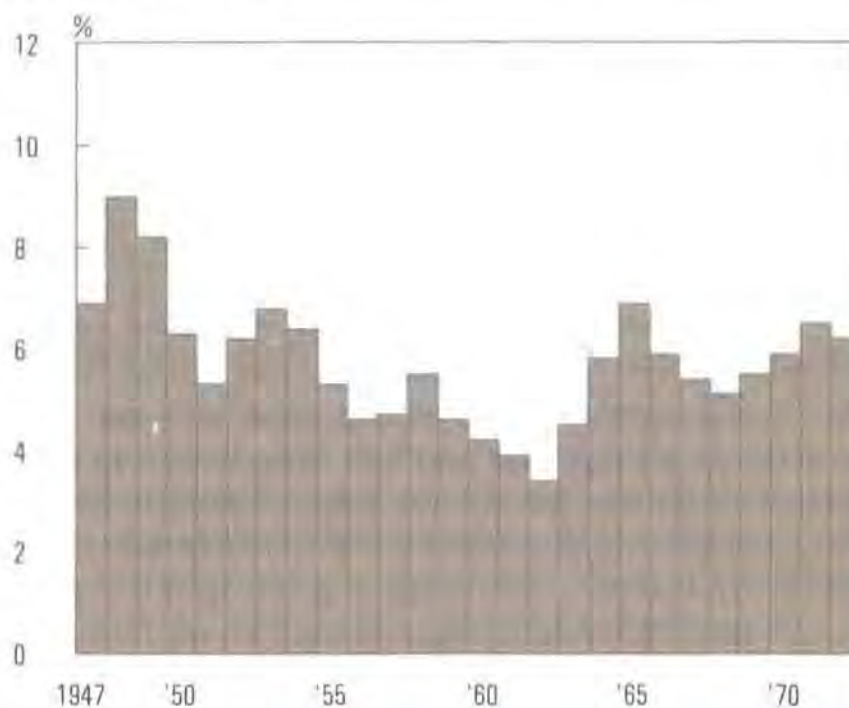
In tabelle* VII tot IX van die statistiese bylae word die kapitaalvoorraad teen *vervangingswaarde* volgens ekonomiese aktiwiteit, tipe organisasie en tipe bate, onderskeidelik, aangebied. Hierdie ramings is verkry deur die reële kapitaalvoorraadsyfers (tabelle I tot III) te infleer met dieselfde indekse as wat in die herleiding van vaste investering teen heersende pryse na konstante pryse, gebruik is.

Groei in die reële kapitaalvoorraad sedert 1946

Tussen 1946 en 1972 het die reële kapitaalvoorraad van Suid-Afrika met 325 persent of teen 'n gemiddelde jaarlikse koers van 5,7 persent toegeneem. Aangesien die Suid-Afrikaanse bevolking met slegs 2,5 persent per jaar oor dieselfde tydperk toegeneem het, het 'n aansienlike toename in die bedrag kapitaal per hoof van die bevolking gedurende die na-oorlogse tydperk voorgekom. Die reële bruto binnelandse produk van Suid-Afrika het gedurende dieselfde tydperk egter met gemiddeld 5,1 persent per jaar toegeneem wat daarop dui dat die gemiddelde kapitaalopbrengsverhouding oor die na-oorlogse tydperk min verandering getoon het.

Grafiek 1

Jaarlikse persentasieverandering in die reële vaste kapitaalvoorraad



Op basis van die jaarlikse persentasieveranderinge in die waarde van die kapitaalvoorraad, soos in grafiek 1 getoon, kan drie duidelike sub-tydperke gedurende die na-oorlogse tydperk as geheel onderskei word. Gedurende die tydperk 1946 tot 1954 was die gemiddelde koers van toename van 6,9 persent per jaar in die reële vaste kapitaalvoorraad aansienlik hoër as die gemiddelde jaarlikse toenamekoers van 5,7 persent oor die na-oorlogse tydperk as geheel. Die belangrikste bydrae tot hierdie hoë groeikoers is deur die private sektor gelewer en meer in die besonder deur die mynbousektor as gevolg van die hoë peil van vaste investering in die destydse nuut-ontdekte goudvelde van die Oranje-Vrystaat en Wes-Transvaal. Private fabriekswese het op die hoë na-oorlogse peil van verbruikers- en investeringsvraag gereageer en het, met die hulp van invoerbepelings, sy produksiekapasiteit gedurende hierdie tydperk vinnig uitgebrei. Openbare korporasies het ook, as gevolg van die oprigting van Sasol en Yskor se Vanderbijlparkwerke, 'n belangrike bydrae tot die vinnige koers van uitbreiding in die fabriekswesesektor gelewer.

Gedurende die volgende agtjaartydperk vanaf 1954 tot 1962 het die gemiddelde jaarlikse groeikoers in die reële vaste kapitaalvoorraad merkbaar afgeneem tot slegs 4,5 persent. Hierdie stadiger groeikoers kan gedeeltelik toegeskryf word aan die bestaan van surplus produksiekapasiteit in die fabriekswese as gevolg van die onmiddellik na-oorlogse investeringsoplewing en aan die algemene verslapping in ekonomiese bedrywigheid—die gemiddelde jaarlikse groeikoers in die reële bruto binnelandse produk het vanaf 5,3 persent tussen 1946 en 1954 tot slegs 4,1 persent tussen 1954 en 1962 afgeneem. Openbare owerhede,

*Tabelle I-IX verskyn op bladsye 23-31

insluitende die S.A. Spoorweë, het die meeste tot die toename in die kapitaalvoorraad gedurende hierdie tydperk bygedra.

Die vroeë sestigerjare is gekenmerk deur 'n lae peil van investeringsbedrywigheid as gevolg van verskeie eksogene faktore. Teen 1963 was die meeste onsekerhede aangaande Suid-Afrika se internasionale posisie na die beëindiging van sy Statebondlidmaatskap sowel as die gebrek aan vertroue in die volkshuishouding vanweë politieke onrus, uit die weg geruim en het die volkshuishouding 'n uitbreidingsfase betree. Gevolglik het die gemiddelde groeikoers in die reële vaste kapitaalvoorraad tot 5,8 persent per jaar tussen 1962 en 1972 versnel, wat nagenoeg gelyk was aan die na-oorlogse gemiddelde jaarlikse groeikoers van 5,7 persent. Al die sektore van die volkshuishouding (landbou en mynbou in 'n mindere mate) het tot hierdie hoër groeikoers bygedra. Die hoogste groeikoerse is egter deur die fabriekswesesektor en die sektor wat gemeenskaps-, maatskaplike en persoonlike dienste voorsien, aangeteken. Hierdie sektore se reële vaste kapitaalvoorraad het onderskeidelik met gemiddeld 8,3 persent per jaar en 8,0 persent per jaar tussen 1962 en 1972 toegeneem.

Alhoewel die jare vanaf 1963 tot 1972 as een tydperk behandel is, het sikliese skommelings in die jaarlikse groeikoers van die reële vaste kapitaalvoorraad gedurende hierdie tydperk voorgekom. Die versnelling in die groeikoers vanaf 1963 tot 1965 en die daaropvolgende kleinerwordende toenames vanaf 1966 tot 1968 kan in 'n groot mate aan skommelings in die vaste investering deur die private fabriekswese toegeskryf word. In 1969 het die koers van toename egter weer versnel en het dit betreklik hoë peile gedurende 1970 tot 1972 bereik. 'n Oplewing in vaste eiendomsontwikkeling het die versnelling gedurende 1969 veroorsaak terwyl die oplewing in vaste investering deur private fabriekswese en die oprigting van Natref en Alusaf aansienlik tot die verdere versnelling gedurende 1970 bygedra het. Teen die einde van 1971 het die skerp styging in vaste investering deur

private fabriekswese sy stukrag verloor en was aansienlike toenames in kapitaaluitgawes deur openbare korporasies, die S.A. Spoorweë en openbare owerhede, vir die voorsiening van gemeenskaps- en maatskaplike dienste, vir die hoë groeikoerse gedurende 1971 en 1972 verantwoordelik.

Veranderings in die struktuur van die reële vaste kapitaalvoorraad

Alhoewel al die sektore van die volkshuishouding 'n uitbreiding in hul reële vaste kapitaalvoorraad na die Tweede Wêreldoorlog ondervind het, het die groeikoerse in die reële kapitaalvoorraad van die onderskeie sektore betekenisvol verskil. Hierdie uiteenlopende groeikoerse het vanselfsprekend tot toenemende of afnemende aandele in die totale kapitaalvoorraad gelei. Die persentasie-aandeel van elkeen van die nege belangrikste sektore van die volkshuishouding word in tabel 1 vir vyfjaartydperke vanaf 1946 tot 1970 en vir 1971 en 1972 getoon.

Die mees betekenisvolle verandering in die relatiewe aandeel van enige van die sektore het in die geval van die sektor wat gemeenskaps-, maatskaplike en persoonlike dienste voorsien, voorgekom. Hierdie sektor se persentasie-aandeel het opmerklik toegeneem vanaf 17,5 persent gedurende 1946 tot 1950 tot 24,0 persent gedurende 1971 tot 1972 en was hoofsaaklik die gevolg van groot infrastrukturele investering deur die algemene owerheid sedert die begin van die sestigerjare.

Die persentasie-aandeel van die sekondêre nywerhede (d.w.s. fabriekswese, elektrisiteit, gas en water en konstruksie) in die totale vaste kapitaalvoorraad het ook sedert 1946 opmerklik toegeneem. Fabriekswese het sy aandeel in die totale kapitaalvoorraad vanaf 6,9 persent gedurende 1946 tot 1950 tot 9,9 persent gedurende 1971 tot 1972 verhoog. Sowel die private sektor as die openbare korporasies soos Yskor, Sasol, Natref en Alusaf het tot die groter aandeel van die fabriekswesesektor bygedra. Die kapitaalvoorraad benodig vir die voorsiening van elektrisiteit, gas

Tabel 1. Persentasieverdeling van die reële vaste kapitaalvoorraad volgens tipe ekonomiese bedrywigheid

Tydperk	Landbou, bosbou en visserij	Mynbou en steengroewery	Fabriekswese	Elektrisiteit, gas en water	Konstruksie (kontraakteurs)	Groot- en kleinhandel, verversing en akkommodasie	Vervoer, opberging en kommunikasie	Finansies, versekering, vaste eiendom en besigheidsdienste	Gemeenskaps-, maatskaplike en persoonlike dienste	Totaal
1946-1950	12,4	8,1	6,9	5,7	0,4	4,7	22,9	21,4	17,5	100,0
1951-1955	12,2	9,5	7,9	6,3	0,4	4,9	20,7	21,3	16,8	100,0
1956-1960	11,0	9,3	7,8	6,9	0,4	5,2	20,9	20,7	17,8	100,0
1961-1965	9,8	8,7	8,7	6,8	0,4	5,2	20,5	19,8	20,1	100,0
1966-1970	8,3	7,3	10,1	6,9	0,6	5,1	19,3	20,1	22,3	100,0
1971-1972	7,4	6,4	9,9	7,3	0,7	4,9	18,6	20,8	24,0	100,0

en water, as 'n persentasie van die totale kapitaalvoorraad, het bykans onafgebroke vanaf 5,7 persent gedurende 1946 tot 1950 tot 6,9 persent gedurende 1966 tot 1970 en tot 7,3 persent gedurende 1971 tot 1972 toegeneem. Op hierdie terrein van ekonomiese bedrywigheid is 'n belangrike rol deur die Elektrisiteitsvoorsieningskommissie gespeel in sy poging om in die toenemende vraag na elektrisiteit deur 'n ontwikkelende volkshuishouding te voorsien.

Ander betekenisvolle veranderings in die persentasieverdeling van die kapitaalvoorraad was die dalende persentasie-aandeel van die primêre sektore asook van die sektor vervoer, opberging en kommunikasie. Landbou se aandeel in die totale kapitaalvoorraad het vanaf 12,4 persent gedurende 1946 tot 1950 tot slegs 7,4 persent gedurende 1971 tot 1972 afgeneem. Nadat die mynbousektor se aandeel tot 9,5 persent gedurende 1951 tot 1955 toegeneem het, het dit bykans onafgebroke tot slegs 6,4 persent gedurende 1971 tot 1972 gedaal. Die afname in die relatiewe belangrikheid van die primêre sektore in die totale kapitaalvoorraad word ook in hul dalende persentasiebydraes tot die bruto binnelandse produk weerspieël; 'n verskynsel wat in ooreenstemming is met die proses van ekonomiese ontwikkeling wat deur ontwikkelende lande ondervind word. Die afname in die relatiewe aandeel van die sektor vervoer, opberging en kommunikasie vanaf 22,9 persent gedurende 1946 tot 1950 tot 18,6 persent gedurende 1971 tot 1972 is ook 'n normale ontwikkeling. Aanvanklik is groot bedrae in die spoorwegstelsel belê wat meer as voorsien het in die destydse vervoerbehoefte van die volkshuishouding. Die versnelling in die koers van toename in algemene ekonomiese ontwikkeling, veral sedert die Tweede Wêreldoorlog, het 'n hoë peil van investering in die sekondêre en ander sektore van die volkshuishouding tot gevolg gehad terwyl spoorwegontwikkeling teen 'n relatief stadiger koers plaasgevind het ten einde die surplus vervoerkapasiteit op te neem. Die netto gevolg van hierdie uiteenlopende neigings was 'n afname in die relatiewe aandeel van die S.A. Spoorweë in die totale kapitaalvoorraad terwyl die aandeel van die sektor wat gemeenskaps-, maatskaplike en persoonlike dienste voorsien, en dié van die sekondêre sektore merkbaar toegeneem het.

Tabel 2. Persentasieverdeling van die reële vaste kapitaalvoorraad volgens tipe organisasie

Tydperk	Openbare owerhede	Openbare korporasies	Private sake-ondernemings	Totaal
1946-1950	44,8	3,3	51,9	100,0
1951-1955	41,8	4,7	53,5	100,0
1956-1960	42,8	5,1	52,1	100,0
1961-1965	44,8	5,2	50,0	100,0
1966-1970	45,4	6,3	48,3	100,0
1971-1972	46,0	7,3	46,7	100,0

In tabel 2 word die persentasieverdeling van die reële kapitaalvoorraad volgens tipe organisasie getoon. Die uitstaande kenmerk van hierdie tabel is die bykans aanhoudende afname in die relatiewe aandeel van die private sektor vanaf 51,9 persent gedurende 1946 tot 1950 tot 46,7 persent gedurende 1971 tot 1972. In die tydperk 1951 tot 1955 het daar egter 'n toename in die persentasie-aandeel van die private sektor voorgekom wat aan die ontwikkeling van die Wes-Transvaalse en Oranje-Vrystaatse goudvelde en 'n aansienlike toename in vaste investering deur private fabriekswese toegeskryf kan word.

Die persentasie-aandeel van openbare owerhede het slegs matig toegeneem vanaf 44,8 persent gedurende 1946 tot 1950 tot 46,0 persent gedurende 1971 tot 1972. In teenstelling het die relatiewe belangrikheid van openbare korporasies gedurende hierdie tydperk meer as verdubbel, naamlik vanaf 3,3 persent gedurende 1946 tot 1950 tot 7,3 persent gedurende 1971 tot 1972. Gedurende die onmiddellik na-oorlogse jare was die oprigting van Sasol en Yskor se Vanderbijlparkwerke die belangrikste oorsaak van die toename in die persentasie-aandeel van openbare korporasies, terwyl die aansienlike kapitaaluitgawes aan nuwe nywerheidsprojekte soos Natref en Alusaf en die uitbreidingsprogramme van Yskor en die Elektrisiteitsvoorsieningskommissie vir die styging gedurende die tweede helfte van die sestigerjare en die vroeë sewentigerjare verantwoordelik was. Uit tabel 2 is dit ook duidelik dat die toename in die relatiewe aandeel van openbare korporasies meer as 80 persent van die afname in die persentasie-aandeel

Tabel 3. Persentasieverdeling van die reële vaste kapitaalvoorraad volgens tipe bate

Tydperk	Woon-geboue	Nie-woon-geboue	Konstruksie-werke	Vervoer-toerusting	Masjinerie en ander toerusting	Oordrag-koste	Totaal
1946-1950	19,5	15,5	39,6	8,6	11,8	5,0	100,0
1951-1955	20,0	16,4	36,3	8,4	14,4	4,5	100,0
1956-1960	20,3	17,3	36,1	8,4	13,8	4,1	100,0
1961-1965	19,8	17,9	36,7	8,4	13,5	3,7	100,0
1966-1970	19,6	18,0	36,0	8,5	14,4	3,5	100,0
1971-1972	19,6	18,3	35,8	8,5	14,4	3,4	100,0

van die private sektor verantwoord. Vaste investering deur openbare korporasies het egter hoofsaaklik plaasgevind in strategies belangrike nywerhede en in daardie vertakkings van die volkshuishouding waar die kapitaal benodig so groot is dat dit vir individuele private ondernemings prakties onmoontlik is om dit te voorsien.

Die batesamestelling van die vaste kapitaalvoorraad het ook betekenisvolle veranderings gedurende die afgelope sewe-en-twintig jaar vertoon. Uit tabel 3 blyk dit dat die persentasie-aandeel van masjinerie en ander toerusting en nie-woongeboue in die totale vaste kapitaalvoorraad toegeneem het terwyl die relatiewe belangrikheid van konstruksiewerke afgeneem het. Daarenteen het die persentasie-aandeel van woongeboue en vervoertoerusting gedurende die na-oorlogse tydperk bykans onveranderd gebly.

Verband tussen die kapitaalvoorraad en ekonomiese groei

Die dubbele rol van vaste investering as kapasiteit-skepper en inkome-opwekker is een van die sentrale temas in die na-Keynesiaanse groeiteorieë. Volgens hierdie teorieë verhoog 'n toename in 'n land se produktiewe kapitaalvoorraad die volume goedere en dienste wat 'n land kan produseer. Dit beïnvloed dus die binnelandse inkome deur verhoogde produksie, maar boonop verteenwoordig investering 'n belangrike komponent van totale vraag en oefen gevolglik 'n invloed uit op die peil van binnelandse inkome deur die werking van die Keynesiaanse vermenigvuldiger. Verder, volgens die teorie van aangespoorde investering, lei 'n toename in beleggingsbedrywigheid van een tydperk na 'n ander tot aangespoorde investering in kapitaalgoederen-nywerhede.

Dit is daarom nie verrassend nie dat studies in verskeie lande 'n merkwaardige stabiliteit toon in die verband tussen die kapitaalvoorraad en die volume van die binnelandse produk. In sommige gevalle word hierdie stabiliteit oorbeklemtoon en die indruk word verkry dat die volume van produksie slegs deur die kapitaalvoorraad bepaal word. Daar moet egter daarop gelet word, dat hoewel kapitaalakkumulasie onontbeerlik vir ekonomiese groei is, dit geensins voldoende is nie. In nywerheidslande bepaal kapitaalakkumulasie tesame met, onder andere, verbeterde tegnologie en veranderings in die kwantiteit en kwaliteit van die arbeidsmag, ekonomiese groei.

Die verwantskap tussen die volume van die binnelandse produk en die reële vaste kapitaalvoorraad word uitgedruk in die gemiddelde kapitaalopbrengsverhouding wat 'n aanduiding gee van die hoeveelheid kapitaal wat per eenheid van produksie gebruik is. Die gemiddelde kapitaalopbrengsverhouding van Suid-Afrika vir elke jaar sedert 1946 en vir oorsleuende vyfjaartydperke word in tabel 4 getoon.

Die baie noue verwantskap tussen die reële vaste kapitaalvoorraad en die reële bruto binnelandse produk

Tabel 4. Gemiddelde kapitaalopbrengsverhouding

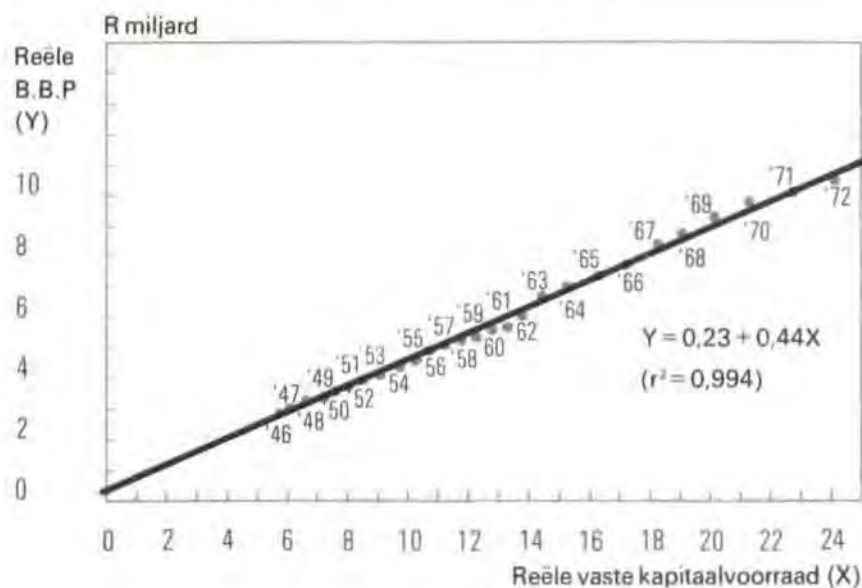
Jaarlikse verhouding		Verhouding vir oorsleuende vyfjaartydperke	
Jaar	Verhouding	Tydperk	Verhouding
1946	1,96		
1947	1,99		
1948	1,99	1946-1950	2,03
1949	2,11		
1950	2,12	1948-1952	2,10
1951	2,11		
1952	2,18	1950-1954	2,17
1953	2,21		
1954	2,21	1952-1956	2,20
1955	2,21		
1956	2,19	1954-1958	2,21
1957	2,20		
1958	2,27	1956-1960	2,25
1959	2,29		
1960	2,31	1958-1962	2,30
1961	2,32		
1962	2,28	1960-1964	2,26
1963	2,20		
1964	2,18	1962-1966	2,21
1965	2,19		
1966	2,21	1964-1968	2,19
1967	2,17		
1968	2,19	1966-1970	2,18
1969	2,16		
1970	2,19	1968-1972	2,22
1971	2,24		
1972	2,31		

word in grafiek 2 geïllustreer waar gekorreleerde waardes van hierdie twee groothede vir elke jaar sedert 1946 getoon word. 'n Liniêre regressiefunksie gee 'n baie goeie beskrywing van hierdie verband. Afwykings vanaf die gepaste reguitlyn is betreklik klein en word voorgestel as persentasieafwykings van die werklike reële bruto binnelandse produksyfers vanaf die teoretiese waarde wat geraam is deur die gepaste regressievergelyking. Die persentasieafwykings sowel as die gemiddelde kapitaalopbrengsverhoudings toon duidelike sikliese patrone gedurende die na-oorlogse tydperk. Soos verwag kan word, toon die persentasieafwykings dat die grootste positiewe afwykings saamval met die onderste draaipunte in die kapitaalopbrengsverhouding terwyl die grootste negatiewe afwykings saamval met die boonste draaipunte in die kapitaalopbrengsverhouding.

Op grond van die draaipunte in die persentasieafwykings vanaf die gepaste reguitlyn, kan vyf duidelike sub-tydperke gedurende die na-oorlogse tydperk onderskei word. Die eerste tydperk wat onderskei word, dek die jare vanaf 1946 tot 1953. In 1946, onmiddellik na die oorlog, het die Suid-Afrikaanse volkshuishouding teen bykans volle besetting gewerk en die benutting van die destydse kapitaalvoorraad was buitengewoon hoog. Gedurende die daaropvol-

Grafiek 2

Gekorreleerde waardes van reële bruto binnelandse produk en reële vaste kapitaalvoorraad



gende jare, het die reële vaste kapitaalvoorraad egter teen 'n gemiddelde jaarlikse koers toegeneem wat die gemiddelde jaarlikse groeikoers in die reële bruto binnelandse produk oorskry het—6,9 persent en 5,1 persent tussen 1946 en 1953 onderskeidelik. As gevolg van hierdie uiteenlopende groeikoerse het die gemiddelde kapitaalopbrengsverhouding geneig om gedurende hierdie tydperk groter te word.

Gedurende die tydperk 1954 tot 1956 was die groeikoers in die reële bruto binnelandse produk hoër as die groeikoers in die reële vaste kapitaalvoorraad—5,8 persent per jaar teenoor 5,4 persent per jaar

onderskeidelik. Gevolglik het die afwykings vanaf die reguitlyn kleiner geword en het die gemiddelde kapitaalopbrengsverhouding effens afgeneem. Die versnelling in die koers van toename in produksie gedurende hierdie tydperk was veral in die mynbousektor opmerklik as gevolg van 'n vinnige styging in goudproduksie vanaf die helfte van 1953 toe die nuwe myne in Wes-Transvaal en in die Oranje-Vrystaat met produksie begin het.

In 1956 het daar weer 'n verandering in die neiging van die verhouding tussen die reële vaste kapitaalvoorraad en die reële bruto binnelandse produk plaasgevind. Tussen 1956 en 1961 het die reële bruto binnelandse produk teen 'n gemiddelde jaarlikse koers van slegs 3,4 persent toegeneem terwyl die reële vaste kapitaalvoorraad teen 'n hoër, hoewel nog betreklik lae koers, van 4,6 persent per jaar gegroei het. Gevolglik het die afwykings vanaf die reguitlyn in die negatiewe rigting groter geword terwyl daar 'n stygende neiging in die gemiddelde kapitaalopbrengsverhouding was. Die kapitaalopbrengsverhouding het 'n hoogtepunt in 1961 bereik vanweë die onderbenutting van die reële vaste kapitaalvoorraad wat destyds bestaan het.

Die jaar 1961 het 'n belangrike draaipunt in die na-oorlogse ekonomiese ontwikkeling van Suid-Afrika verteenwoordig. Gedurende 1960 en 1961 was die volkshuishouding deur 'n algemene gebrek aan vertroue, as gevolg van politieke oproerighede gedurende Maart 1960, gekenmerk. 'n Aansienlike uitvloeiing van private kapitaal het voorgekom, uitvoere het opmerklik gedaal en ondernemers was huiwerig om nuwe kapitaalprojekte aan te pak. Die gevolglike traagheid in vaste investering is vererger deur die bestaan van surplus produksiekapasiteit wat gedurende die tydperk 1956 tot 1961 in die fabriekswese-sektor geskep is. Teen die einde van 1961 het 'n besliste opswaai in algemene ekonomiese bedrywigheid waarneembaar geword en het die volkshuishouding 'n tydperk van uitbreiding betree wat met minder belangrike onderbrekings regdeur die sestigerjare voortgeduur het. Vanaf 1961 tot 1969 is 'n gemiddelde jaarlikse groeikoers in die bruto binnelandse produk van nie minder nie as 6,3 persent aangeteken. Hoewel die koers van toename in die land se reële vaste kapitaalvoorraad vanaf 4,6 persent gedurende 1956 tot 1961 tot 5,3 persent gedurende 1961 tot 1969 versnel het, was dit steeds betekenisvol laer as die groeikoers in die reële bruto binnelandse produk. Gevolglik is die oormatige produksiekapasiteit wat aan die begin van laasgenoemde tydperk bestaan het ten volle opgeneem en het die kapitaalopbrengsverhouding tot 'n betreklik lae peil in 1969 afgeneem.

Gedurende die drie jare 1970 tot 1972 het die groeikoers in die reële bruto binnelandse produk aansienlik afgeneem. Inflasionistiese druk in die volkshuishouding gedurende 1969 en 1970 het die owerhede genoodsaak om, ten einde oormatige

besteding in die volkshuishouding aan bande te lê, beperkende maatreëls in te stel wat op hul beurt reële ekonomiese groei nadelig beïnvloed het. Bowendien het die ekonomiese probleme van die belangrikste Westerse lande 'n dempende uitwerking op die internasionale markte vir Suid-Afrika se belangrikste uitvoerkommoditeite gehad. Hierdie faktore het 'n afname in die groeikoers in die reële bruto binnelandse produk tot minder as 4 persent gedurende die tydperk 1969 tot 1972 tot gevolg gehad, terwyl die reële vaste kapitaalvoorraad gedurende hierdie tydperk voortgegaan het om teen 'n hoë koers van 6,2 persent per jaar (hoofsaaklik a.g.v. infrastrukturele ontwikkeling) toe te neem. Gevolglik het die kapitaalopbrengsverhouding vanaf 2,16 in 1969 tot 2,31 in 1972 toegeneem.

Wat die kapitaalopbrengsverhouding oor die na-oorlogse tydperk as geheel betref, toon die verhouding vir oorsleuende vyfjaartydperke nie 'n neiging na 'n "verdieping van kapitaal" nie, d.w.s. dat meer kapitaal per eenheid van produksie gebruik is. Dit impliseer egter nie dat aansienlike veranderings nie in die kapitaalopbrengsverhouding van individuele sektore van die volkshuishouding plaasgevind het nie. Navorsing oor hierdie aspek word tans deur die Ekonomiese Departement van die Reserwebank gedoen.

In die algemeen kan die gevolgtrekking gemaak word dat die verhouding tussen die reële vaste kapitaalvoorraad en die reële bruto binnelandse produk vir die volkshuishouding as geheel relatief konstant oor die na-oorlogse tydperk gebly het. Hierdie noue verwantskap beklemtoon die belangrikheid daarvan om 'n hoë peil van vaste investering in die volkshuishouding te handhaaf ten einde 'n relatief hoë groeikoers te verwesenlik. Sikliese fluktuasies wat in die totale kapitaalopbrengsverhouding in die na-oorlogse jare voorgekom het, kan aan veranderings in die graad van benutting van die reële vaste kapitaalvoorraad gekoppel word.

Konjunkturgolwe in Suid-Afrika gedurende die tydperk 1968 tot 1972

deur D. J. Smit en B. E. van der Walt

Inleiding

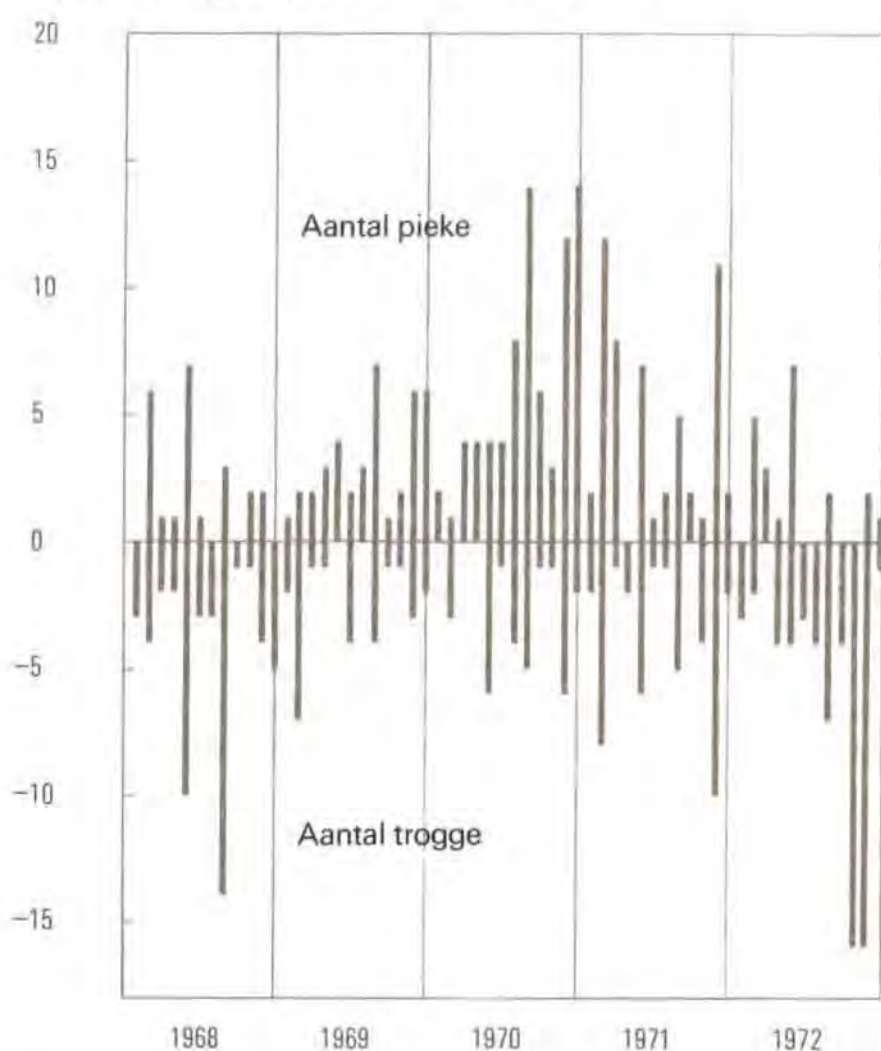
In 'n vroeëre studie, wat in die Kwartaalblad van September 1970 gepubliseer is, is die draaipunte van die konjunkturgolf in Suid-Afrika vir die tydperk 1946 tot 1968 bepaal. In hierdie studie word konjunkturgolf-ontwikkelings gedurende die daaropvolgende tydperk tot aan die einde van 1972 bespreek en draaipunte vasgestel.

Die metodes wat by die bepaling van die draaipunte toegepas is, is dieselfde as dié wat in die vroeëre studie gebruik is. In die eerste deel van hierdie studie word die statistiese resultate aangebied, terwyl die fases van die konjunkturgolf in deel II teen die agtergrond van ekonomiese ontwikkelings bespreek word, om sodoende die mees waarskynlike verwysingsdraaipunt-datums te bepaal. Die draaipunt-datums van die konjunkturgolf in Suid-Afrika gedurende die na-oorlogse tydperk 1946 tot 1972, word ook in hierdie deel aangegee.

Afgesien van die insluiting van 'n aantal nuwe tydreekse, word basies van dieselfde reekse as in die vorige studie gebruik gemaak. Die aanhangsel toon die byvoegings tot en weglatings uit die lys van reekse wat in die vorige studie gepubliseer is.

Grafiek 1

Trosvorming van spesifieke draaipunte



Deel I

Statistiese resultate

Tros van draaipunte

Grafiek 1 toon die aantal spesifieke draaipunte per maand wat vertoon word deur die 209 tydreekse wat vir die tydperk Januarie 1968 tot Desember 1972 in aanmerking geneem is. Die mediaan* van die verdeling van 170 boonste draaipunt-datums was November 1970, terwyl die grootste aantal boonste draaipunte per maand in Desember 1970 voorgekom het. Weens die feit dat die waargenome verdeling van onderste draaipunte 'n afgeknotte verdeling is insoverre as wat draaipunte na Desember 1972 nie in berekening geneem is nie, kon die tros-van-draaipunte metode nie gebruik word om die moontlike voorkoms van 'n trog in die konjunkturgolf teen die einde van 1972 te ondersoek nie.

Ongeweege en geweege diffusie-indekse

Die ongeweege en geweege diffusie-indekse word in grafiek 2 getoon. Die gewigte wat in die berekening van die geweege indeks gebruik is, is op die relatiewe bydraes van die onderskeie sektore van die volkshuishouding tot die reële bruto binnelandse produk en op die aantal reekse gebaseer. Hierdie gewigte is op gegewens vir die tydperk 1968 tot 1971 gebaseer en is binne die tydperk 1968 tot 1972 konstant gehou. Die ongeweege en geweege diffusie-indekse dui op 'n boonste draaipunt in die konjunkturgolf in Desember 1970 en 'n onderste verwysingsdraaipunt in Oktober en September 1972 onderskeidelik.

Deel II

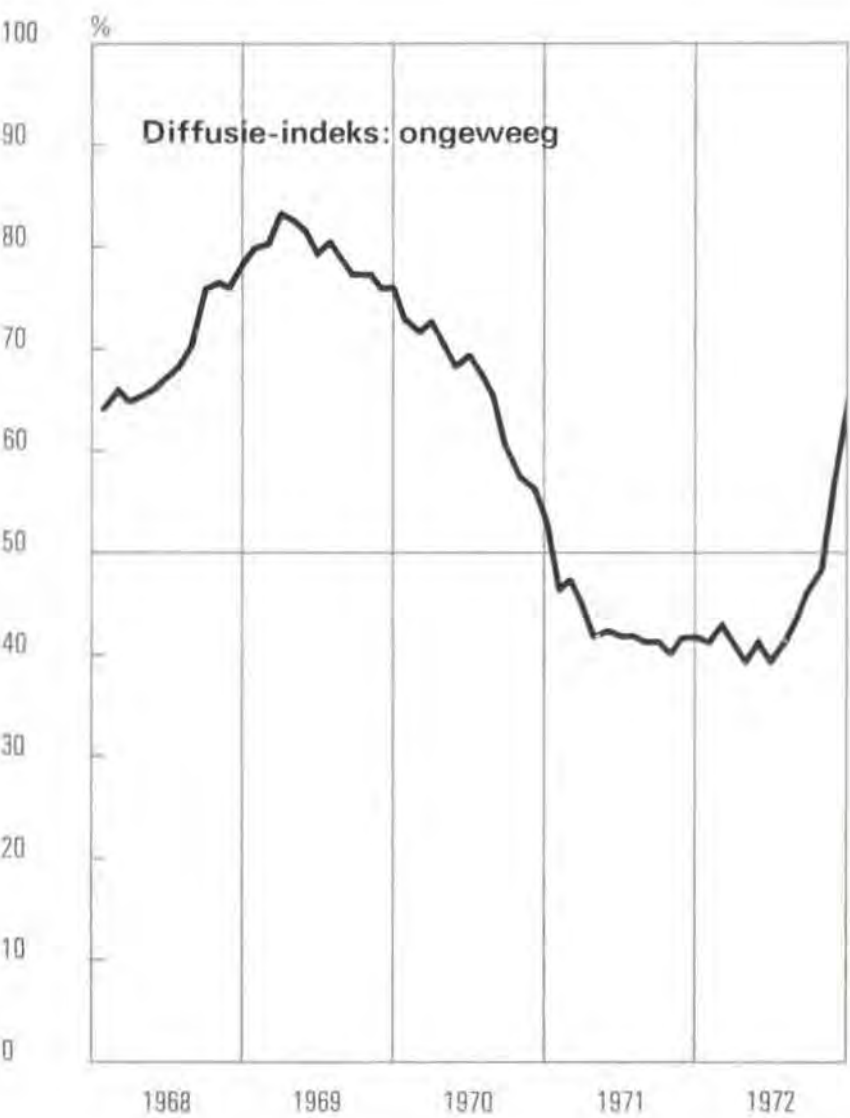
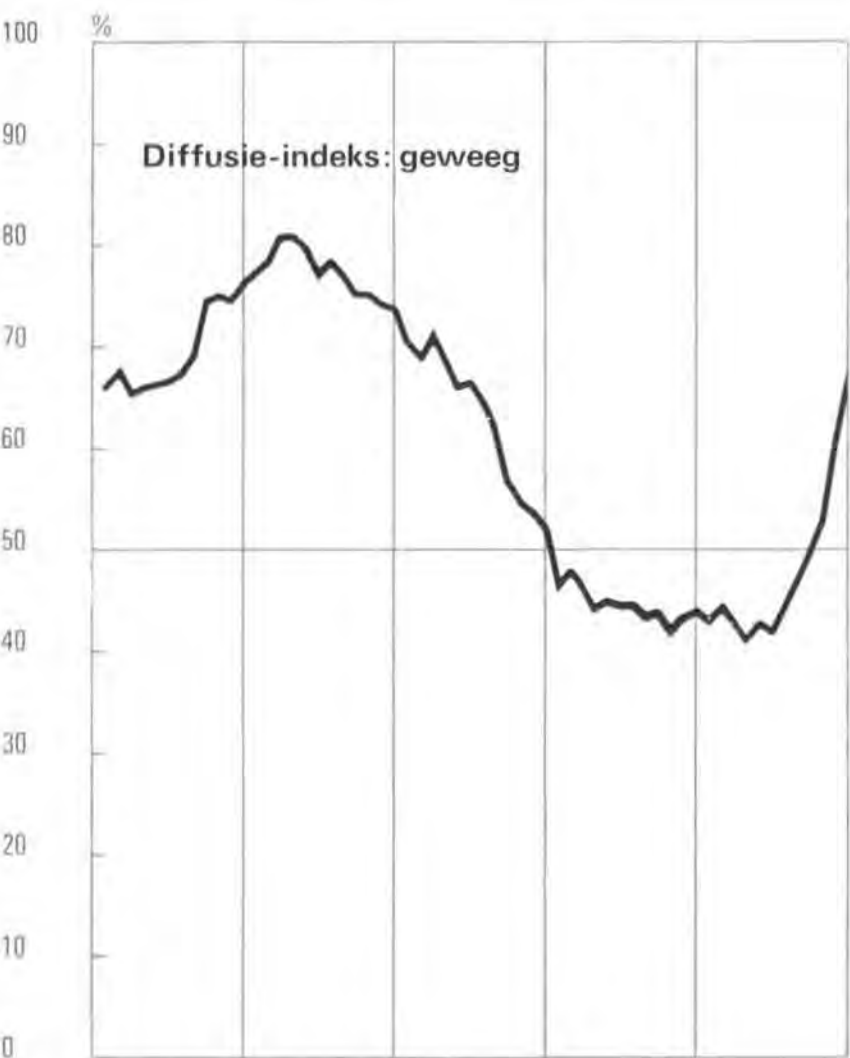
Ekonomiese ontwikkelings en finale draaipunt-datums van die konjunkturgolf

Opswaai: Januarie 1968 tot Desember 1970

Die herlewing wat die Suid-Afrikaanse volkshuishouding vanaf die begin van 1968 ondervind het, is voorafgegaan en het saamgeval met 'n versnelling in die koers van toename in die likwiditeit van die private sektor en die banksektor. Die toename in binnelandse likwiditeit gedurende 1968 was hoofsaaklik toe te skryf aan die groot netto invloeiing van kapitaal as gevolg van uitgebreide internasionale wisselkoersonsekerhede na die devaluasie van sterling op 18 November 1967. Beperkings op die banke se uitleenbedrywighede is gevolglik gehandhaaf, terwyl die regering ook aansienlike bedrae private sektorfondse gedurende 1968 en vroeg 1969 gesteriliseer het. Desnieteenstaande het korttermynrentekoerse, in ooreenstemming met die hoër likwiditeit, afwaarts be-

*Die mediaan is daardie maand wat die aantal draaipunte van die besondere verdeling in twee helftes verdeel.

Grafiek 2



weeg en het die Reserwebank sy rentekoerspatroon vir korttermyn staatseffekte vanaf 28 Junie 1968 en weer vanaf 19 September 1968, verlaag. Op 27 Augustus 1968 is die Bankkoers van 6 tot $5\frac{1}{2}$ persent verlaag.

Die Maart 1968-Begroting het geen algemene verslapping in fiskale beleid weerspieël nie. Die hoofdoel van die Begroting was intendeel om die koers van toename in pryse in toom te hou. In die Maart 1969-Begroting is die marginale koerse en die graad van progressie van persoonlike inkomstebelasting egter verlaag, terwyl 'n verkoopreg terselfdertyd ingestel is. Die beraamde totale invloed van hierdie veranderings was 'n geringe toename van ongeveer R60 miljoen in die totale belastinglas.

Die tempo van algemene ekonomiese bedrywigheid het gedurende die eerste helfte van 1968 geleidelik toegeneem maar daarná momentum gekry en, behalwe vir 'n onbeduidende verlangsaming teen die einde van 1969, is 'n hoë vlak van bedrywigheid teen die einde van die 1968/70-fase van die golf bereik. So het die reële bruto binnelandse produk met 4,0 persent in 1968, 7,1 persent in 1969, en 4,5 persent in 1970 gestyg. Indien die toegevoegde waarde van die landbou uitgesluit word, het die reële bruto binnelandse produk teen hoër koerse gestyg, nl. met 5,7 persent in 1968, 7,6 persent in 1969 en 4,8 persent in 1970, en teen 'n gemiddelde jaarkoers van 6,0 persent oor hierdie drie jare. Die laer koers van toename wat in 1970 aangeteken is moet natuurlik teen die relatief hoë vlak van ekonomiese bedrywigheid wat in die vorige jaar bereik is, gesien word.

Bruto binnelandse besteding het gedurende die eerste drie kwartale van 1968 as gevolg van 'n skerp daling in voorraadinvestering, slegs matig toegeneem. Vanaf die vierde kwartaal van 1968, is 'n betreklik hoë koers van toename in bruto binnelandse besteding egter tot in die eerste kwartaal van 1971 gehandhaaf. Sowel private as algemene owerheidsverbruiksbesteding het teen toenemende hoër koerse tussen die eerste kwartaal van 1968 en die derde kwartaal van 1970 gestyg en, tesame met goedere-uitvoere, aanvanklik die belangrikste uitbreidingskragte in die volkshuishouding uitgemaak. Aan die begin van die fase het bruto vaste investering traag gebly hoofsaaklik as gevolg van onbenutte kapasiteit in die fabriekswese, die betreklik vrye beskikbaarheid van ingevoerde goedere en die aantreklikheid van die aandele- en eiendomsmarkte as alternatiewe beleggingskanale. Vanaf die vierde kwartaal van 1968 het vaste investering egter sterk toegeneem en aangehou om tot in die tweede kwartaal van 1970 teen 'n vinnige koers toe te neem. Terwyl investering in bou- en konstruksiewerke teen 'n baie hoë koers regdeur hierdie tydperk toegeneem het, het buitengewoon groot toenames in investering in masjinerie en vervoertoerusting tussen die vierde kwartaal van 1969 en die derde kwartaal van 1970 plaasgevind.

Aanvanklik, d.w.s. gedurende die eerste vyf kwartale van die opwaartse fase van die konjunkturgolf, is 'n benaderde ewewig tussen die binnelandse vraag na en aanbod van goedere en dienste gehandhaaf. Gedurende hierdie tydperk het pryse slegs matig gestyg en het verbruikerspryse, byvoorbeeld, teen 'n gemiddelde jaarkoers van 3,0 persent toegeneem. Vanaf ongeveer die tweede kwartaal van 1969 het die oplewing in private vaste investering tesame met die toenames in ander bestedingskomponente, waarna reeds hierbo verwys is, egter tot 'n oorskryding van die bruto nasionale produk deur die bruto binnelandse besteding gelei. Dit is in 'n steeds toenemende tekort op die lopende rekening van die betalingsbalans weerspieël en, met die volkshuishouding wat teen nage-noeg volle kapasiteit gefunksioneer het met tekorte aan geskoolde arbeid en langtermyn kapitaal, het gelei tot 'n versnelling in die koers van toename in pryse, hoër rentekoerse en arbeidskoste. Die verbruikersprysindeks het byvoorbeeld teen 'n gemiddelde jaarkoers van 4,0 persent tussen Junie 1969 en Desember 1970 toegeneem. Die opbrengskoers op maatskappyskuldbriefe het aanmerklik vanaf $8\frac{1}{2}$ persent in Julie 1969 tot $10\frac{1}{4}$ persent in Januarie 1971 gestyg, die opbrengskoers op semi-prima-effekte het vanaf 7 persent in April 1969 tot $9\frac{1}{2}$ persent in April 1971 toegeneem, en die opbrengskoers op langtermyn staatseffekte het vanaf $6\frac{1}{2}$ persent in April 1970 tot $8\frac{1}{2}$ persent aan die einde van Maart 1971 toegeneem. Die bestaande plafon op depositorente-koerse is ook in Augustus 1970 opgehef. Wat arbeidstoestande betref, het die aantal werklose Blankes, Kleurlinge en Asiërs as 'n verhouding van die aantal werknemers van hierdie rasse werksaam in die nie-landbousektore van die volkshuishouding, tot 'n na-oorlogse minimum waarde van ongeveer 0,44 persent in Desember 1970 gedaal.

Afgesien van beperkings deur natuurlike faktore op die groeikoers in 'n volkshuishouding wat teen bykans volle kapasiteit funksioneer, het die owerhede ook verskeie beperkende maatreëls toegepas. Met die oog op die verbetering in Suid-Afrika se goud- en ander buitelandse reserwes is invoer- en valutabeheer reeds in die derde kwartaal van 1968 verder verslap. In die Augustus 1970-Begroting is verkoop- en aksynsregte verhoog, die leningsheffing op individue is van 5 na 10 persent van normale belasting verhoog, en 'n leningsheffing van $2\frac{1}{2}$ persent op maatskappye, uitgesonderd goud- en diamantmynbou maatskappye, ingestel. In totaal het hierdie veranderings 'n geraamde bykomende belastinglas van slegs R37 miljoen vir die fiskale jaar bedra. Boonop het strenger huurkoopvoorwaardes met betrekking tot verskeie verbruikersgoedere teen die einde van Oktober 1970 in werking getree.

Die koers van toename in ekonomiese bedrywigheid het vanaf ongeveer die einde van 1970 gedaal. 'n Draaipunt in die konjunkturgolf teen ongeveer hierdie

tyd word bevestig deur die verloop van die bruto binnelandse produk teen konstante pryse, wat met slegs 4,0 persent in 1971 en 3,3 persent in 1972 toegeneem het, nadat dit met 4,5 persent in 1970 gestyg het. Uitgesonderd die toegevoegde waarde van die landbou, het die koers van toename in die reële bruto binnelandse produk selfs meer opmerklik gedaal, naamlik vanaf 4,8 persent in 1970 tot slegs 2,8 en 3,3 persent in 1971 en 1972, onderskeidelik. Alhoewel die fisiese volume van mynbouproduksie, totale ure gewerk in sowel die fabriekswese as die konstruksiesektore en totale nie-landbouwerkverskaffing draaipunte in November 1970 aangeteken het, en hierdie datum ook deur die tros-van-draaipunte metode ondersteun word, het sowel die geweegde as die ongeweegde diffusie-indekse en ander belangrike reekse soos die fisiese volume van totale fabrieksproduksie, sementproduksie en die aantal werklose Blankes, Kleurlinge en Asiërs, 'n boonste draaipunt in Desember 1970 aangedui. Desember 1970 is gevolglik as die verwysingsdraaipunt datum aanvaar.

Afswaai: Januarie 1971 tot Oktober 1972

Die laer groeikoers in ekonomiese bedrywigheid het regdeur 1971 en 1972 voortgeduur. Hierdie afswaai was hoofsaaklik die gevolg van swak vertonings deur die sektore fabriekswese, mynbou en handel. Die toename in die volume van fabrieksproduksie teen 'n gemiddelde jaarkoers van slegs 2,4 persent gedurende 1971 en 1972 vergelyk ongunstig met die gemiddelde jaarlikse koers van toename van 7,7 persent wat gedurende die voorafgaande twee jare aangeteken is en was ook heelwat minder as die taakstellingsgroeikoers van 6,4 persent waarvoor in die Ekonomiese Ontwikkelingsprogram vir die tydperk 1970 tot 1975 voorsiening gemaak word. Die fisiese volume van mynbouproduksie het inderdaad gedurende sowel 1971 as 1972 teen 'n gemiddelde jaarkoers van 2,6 persent gedaal. Wat bedrywigheid in die handel betref het klein- en groothandelsverkope teen konstante pryse gedurende 1971 en 1972 teen gemiddelde jaarkoerse van 3,4 en 2,2 persent onderskeidelik toegeneem, terwyl die gemiddelde maandelikse aantal nuwe motorvoertuie verkoop met 0,9 persent per jaar gedurende dieselfde tydperk gedaal het. Die konstruksiesektor, wat vanaf 1968 tot 1970 buitengewoon bedrywig was, het daarná ook geneig om af te plat. In teenstelling met die verlangsamings van die bedrywigheid in hierdie sektore, het die landbousektor gedurende 1971 en 1972 uitstekende toestande ondervind.

Alhoewel die onewewigtigheid tussen die binnelandse vraag na en die aanbod van goedere en dienste regdeur 1971 en die eerste helfte van 1972 voortgeduur het, het die oorskot van die bruto binnelandse besteding bó die bruto nasionale produk oor hierdie tydperk onafgebroke en aanmerklik gedaal. So het die gemiddelde jaarkoers van toename in die reële bruto

binnelandse besteding in 1971 en 1972 tot slegs 0,1 persent verlangsaam, vergeleke met 'n styging van 8,8 persent in 1970. Die verlangsaaming in die koers van toename in die reële binnelandse vraag is ook ná Maart 1971 in 'n daling in die volume van goedere-invoere weerspieël, in besonder in die invoere van verbruikers- en intermediêre goedere. Sowel die volume as die waarde van goedere-uitvoere, wat gedurende die tweede helfte van 1970 gedaal het, het vanaf Maart 1971 betekenisvol herstel, hoofsaaklik as gevolg van groter uitvoere van diamante en landbouprodukte. Die sterk toename in die waarde van die netto goudproduksie gedurende 1971 as gevolg van die hoër prys van goud op die private mark, het 'n betekenisvolle bydrae tot die volgehoue verbetering op die lopende rekening van die betalingsbalans ná die eerste kwartaal van 1971 gemaak en het 'n belangrike ekspansionistiese element in die volkshuishouding verteenwoordig. Verder het 'n baie groot netto invloeiing van kapitaal gedurende die eerste kwartaal van 1971 plaasgevind en hierdie invloeiing, alhoewel op 'n laer vlak en meer in die vorm van amptelike lenings, het gedurende die res van die jaar voortgeduur niesteenstaande onsekerhede aangaande wisselkoerse wat gedurende die grootste deel van die jaar geheers het.

Die beleid wat deur die owerhede gedurende hierdie afswaai in die konjunkturgolf gevolg is, kan in twee fases ingedeel word. Aan die begin is die deflasionistiese beleid voortgesit en gedurende die grootste deel van 1971 selfs strenger gemaak. Na 'n vermindering van die druk op die produksiefaktore teen die einde van 1971 en in die lig van internasionale monetêre ontwikkelings het die klem van die fiskale en monetêre beleid egter verander en meer ekspansionisties geword. In die Maart 1971-Begroting is die toeslag op inkomstebelasting op individue van 5 na 10 persent vermeerder, leningsheffings betaalbaar deur individue en maatskappye is verhoog, en 'n leningsheffing is ingestel op die dividendontvangstes van maatskappye. Weens die sterk styging in die verkope van handelsvoertuie is huurkoopbeperkings vir die eerste keer in September 1971 op private handelsvoertuie van toepassing gemaak. Verder is die Bankkoers op 31 Maart 1971 vanaf $5\frac{1}{2}$ tot $6\frac{1}{2}$ persent verhoog, en het die opbrengskoerse op kort- en langtermyn staatseffekte vanaf $5\frac{1}{2}$ tot $6\frac{1}{2}$ persent en vanaf $7\frac{3}{4}$ tot $8\frac{1}{2}$ persent, onderskeidelik gestyg. Weens die klaarblyklik oormatig strawwe uitwerking van die strenger huurkoopvoorwaardes met betrekking tot die verkoop van sekere duursame verbruikersgoedere, wat vanaf 30 Oktober 1970 van toepassing gemaak is, het die owerhede egter daarna verskeie van hierdie beperkings tragsgewyse verslap.

Gedurende die tweede helfte van 1971 het die onsekere internasionale ekonomiese toestand 'n hoogtepunt bereik met die aankondiging deur die Verenigde State op 15 Augustus 1971 dat die inwisselbaarheid van die dollar in goud opgeskort word en dat 'n 10

persent toeslag op invoere ingestel word. Meeste van Suid-Afrika se belangrikste handelsvennote het gevolglik hul geldeenhede toegelaat om te sweef. Onsekerhede wat met hierdie verwikkelings gepaard gegaan het, het 'n nadelige invloed op Suid-Afrika se betalingsbalans gehad, op sowel die lopende as die kapitaalrekening, op 'n tydstip toe die fiskale en monetêre maatreëls wat deur die owerhede geneem is reeds die oormatige besteding in die land verminder het. Aangesien daar geen aanduiding was dat 'n internasionale ooreenkoms oor die herskikking van wisselkoerse gou bereik sou word nie, het die owerhede op 24 November 1971 strenger invoerbeheermaatreëls ingestel. Op 18 Desember is 'n ooreenkoms bereik oor 'n algemene herskikking van wisselkoerse, wat ook daartoe gelei het dat die rand vanaf 21 Desember 1971 met 12,28 persent gedevalueer is. Die dubbele doel van hierdie besluit was om betalingsbalansewewig te herstel en om produksie en investering in die private sektor te stimuleer. Die eersgenoemde doel is in 1972 bereik, soos aangedui deur 'n toename in die totale goud- en ander buitelandse reserwes vanaf R570 miljoen aan die einde van November 1971 tot R1 090 miljoen aan die einde van Desember 1972. Alhoewel 'n betreklik groot invloeiing van kapitaal gedurende 1972 aangeteken is, was die totale oorskot op die betalingsbalans hoofsaaklik die gevolg van 'n verbetering op die lopende rekening. Laasgenoemde verbetering was toe te skryf aan 'n vinnige toename in die waarde van goedere-uitvoere en netto goudproduksie en die voortsetting van die afwaartse neiging in die waarde van invoere, ten spyte van 'n skerp toename in die pryse van ingevoerde goedere ná die herskikking van wisselkoerse. Met die oog op die betekenisvolle verbetering in die betalingsbalans en die betreklik hoë vlak van totale buitelandse reserwes, is invoerbeheer op 3 Junie, 25 Julie en weer op 25 Oktober verslap. Verder is daar in 'n poging om die koers van toename in die pryse van ingevoerde goedere te verminder, 'n nuwe pariteitswaarde vir die rand op 25 Oktober ingestel, nadat die rand vanaf 30 Junie 1972 toegelaat is om saam met sterling afwaarts te sweef. Die nuwe waarde van die rand het 'n devaluasie van 4,20 persent in terme van sy pariteitswaarde wat in Desember 1971 bepaal is, verteenwoordig, maar 'n appresiasie van ongeveer 4 persent vanaf die heersende markwisselkoers.

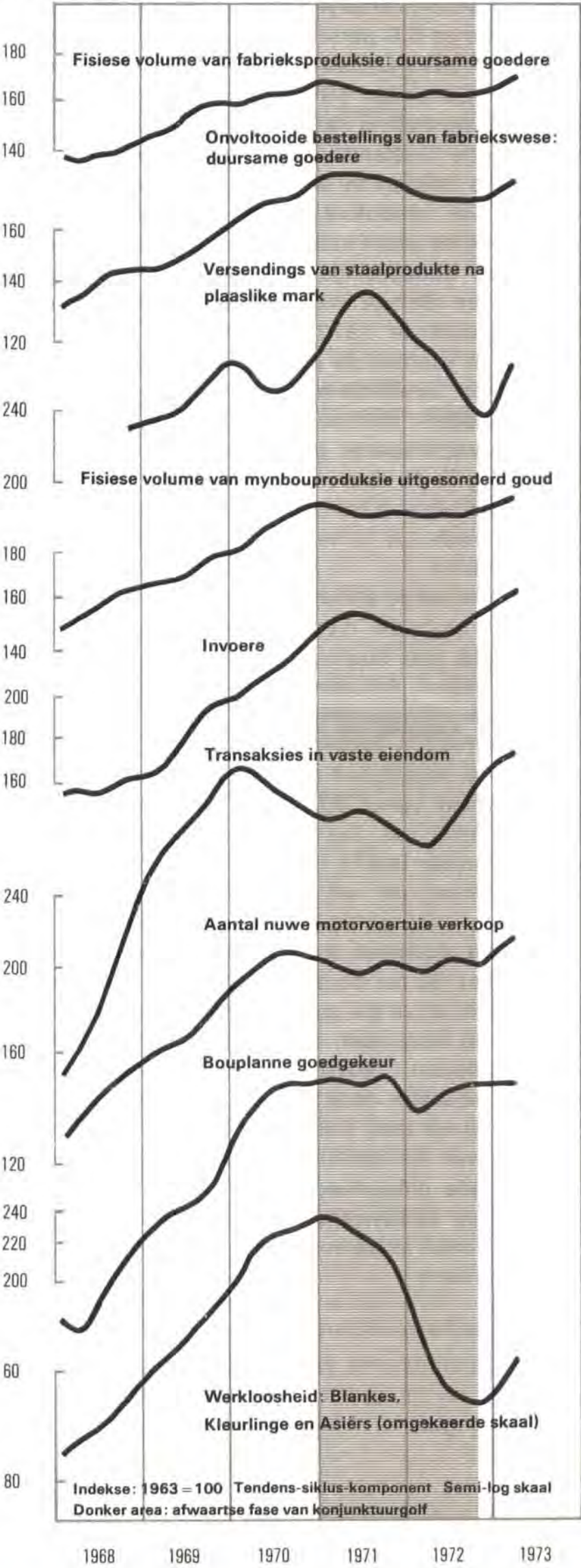
Die traagheid wat in die binnelandse volkshuishouding gedurende 1971 ondervind is, het gedurende 1972 voortgeduur niesteenstaande die stimulerende invloed van die devaluasies en die ekspansionistiese fiskale en monetêre maatreëls. Die 1972/73-Begroting het ingesluit aansporings vir uitvoerders, die verslapping van boubesluiting en kredietbeperkings op die verkope van motors, die uitbreiding van beleggings-toelaes ten opsigte van masjinerie, toerusting en fabrieksgeboue, 'n verlaging in die gekombineerde maksimum marginale inkomstebelasting- en lenings-

heffingkoers (wat met 'n bykomende toeslag op inkomstebelasting vervang is) vir individue, die bevordering van besparing deur die instelling van 'n nuwe huiseienaars-spaarskema, 'n vermindering in die verkoopreg, en 'n verbetering in die kontantposisie van maatskappye deur 'n vermindering in die leningsheffing op dividendontvangste. Bykomend tot die fiskale maatreëls, het die Reserwebank op 29 Maart redelik aansienlike toegewings buite die plafonne van toepassing op bankkrediet aangekondig om die uitbreiding van krediet vir produksie- en uitvoerdoeleindes moontlik te maak. Verder is maksimum rentekoerse op deposito's vanaf 30 Maart 1972 vir sowel banke as bouverenigings ingestel. Dit is op 10 Augustus 1972 opgevolg met 'n verlaging in die Bankkoers met $\frac{1}{2}$ persent (na 6 persent) en met 'n afwaartse aanpassing van $\frac{1}{4}$ persent in die stel koerse wat vir transaksies in staatseffekte gekwoteer word. Ander aansporings om die peil van ekonomiese bedrywigheid te verhoog het bestaan uit 'n verdere verlaging van $\frac{1}{4}$ persent in die opbrengskoers op staatseffekte op 8 September, die afskaffing van die plafonne op bankkrediet vanaf 1 November, 'n verdere verslapping van huurkoopbeperkings op 6 Oktober en die terugbetaling van die 1966-leningsheffing voor die vervaldatum. Op 17 November het die Minister van Finansies 'n verdere vermindering van verkoopreg, veral op sekere duurzame verbruikersgoedere, aangekondig.

Die groei in die geldvoorraad is in 1971 beperk deur 'n daling van R251 miljoen in die netto goud- en ander buitelandse reserwes en 'n vermindering gedurende die eerste drie kwartale van 1971 in die krediet wat deur handelsbanke aan die private sektor toegestaan is. Die netto eise van die monetêre banksektor teen die owerheidsektor het, aan die ander kant, gedurende die jaar aansienlik toegeneem en was in 'n groot mate verantwoordelik vir die matige toename wat in die hoeveelheid geld en kwasi-geld aangeteken is. Die oorskot likwiede bates van die monetêre banksektor het gedurende 1970 skerp gedaal en het gedurende 1971 op nagenoeg dieselfde vlak gebly. Hierdie ontwikkelings gedurende 1971 het tot aansienlik strammer geldmarktoestande gelei, met korttermynrentekoerse wat gevolglik op 'n hoë vlak geskommel het. Gedurende 1972 het die hoeveelheid geld en kwasi-geld egter teen 'n baie hoër koers as gedurende die voorafgaande twee jare toegeneem hoofsaaklik as gevolg van die opswaai in die netto goud- en ander buitelandse reserwes ná die devaluasie van die rand. Korttermynrentekoerse het gevolglik aanmerklik gedaal.

Die laer koers van toename in ekonomiese bedrywigheid het 'n vermindering in die druk op die produk-siefaktore tot gevolg gehad. So het die stram arbeids-toestand ietwat verbeter, surplus kapasiteit het in die fabriekswese, konstruksie- en vervoersektore ontstaan, en kapitaal het meer vryelik beskikbaar geword. Nieteenstaande die betreklike traagheid in die volkshuis-

Ooreenstemming van spesifieke draaipunte van gekose tydreeks en verwysingsdraaipunte



houding het pryse egter teen progressief hoër koerse gedurende 1971 en 1972 gestyg. Na 'n styging van 4,1 persent gedurende 1970, het die seisoensaangesuiwerde verbruikersprysindeks, byvoorbeeld, met nie minder nie as 6,9 persent tussen Desember 1970 en Desember 1971 en met 7,3 persent tussen Desember 1971 en Desember 1972 gestyg. Gedurende 1971 was die versnelling hoofsaaklik die gevolg van 'n voortgesette toestand van oormatige vraag, die sterk opwaartse neiging in arbeids- en ander kostes per eenheid van produksie, en, in die besonder, hoër verkoopreg en ander indirekte belastings, sowel as die opwaartse aanpassings van die pryse van sekere goedere en dienste wat deur die owerheid beheer word. Gedurende 1972 het die pryse van dienste, voedsel en voertuie die grootste persentasietoenames aangeteken, terwyl die toename in die pryse van ingevoerde goedere, hoofsaaklik as gevolg van die herskikking van wisselkoerse, betekenisvol tot die algemene versnelling in die koers van toename in pryse bygedra het. As gevolg van hierdie hoë koers van inflasie, was die owerhede tot 'n versigtige monetêre en fiskale beleid verbind.

Nieteenstaande al die monetêre en fiskale maatreëls en in die besonder die stimulerende invloed van die devaluasies, was ekonomiese bedrywigheid traag om weer te versnel. Alhoewel dit te vroeg is om, met die beskikbare tydreeks-gegewens, met 'n groot mate van sekerheid 'n onderste draaipunt in die konjunkturgolf te bepaal, wil dit nogtans voorkom asof die bedrywigheid vanaf die vierde kwartaal van 1972 ietwat herstel het. Die geweegde diffusie-indeks dui op September 1972 as die verwysingsdraaipunt-datum, maar dit wil voorkom asof ekonomiese aanwysers wat op reële bedrywigheid betrekking het, in die algemeen draaipunte na September geregistreer het. So dui die diffusie-indekse vir die fabriekswese-sektor en vir die groep van diverse aanwysers op Oktober en November, onderskeidelik, as verwysingsdraaipunt-datum, terwyl die diffusie-indeks vir die konstruksie-sektor toon dat bedrywigheid in hierdie sektor nog nie teen Desember 1972 versnel het nie. Op basis van die draaipunt-datums aangedui deur die ongeweegde diffusie-indeks en die reekse wat reële ekonomiese bedrywigheid weerspieël, word Oktober 1972 gevolglik as die voorlopigé verwysingsdraaipunt-datum geneem.

Verwysingsdraaipunt-datums

Die draaipunt-datums van die konjunkturgolf gedurende die na-oorlogse tydperk word in die bygaande tabel aangegee.

Finale verwysingsdraaipunt-datums en fases in die konjunkturgolf

Opswaai	Afswaai
Na-oorlogs-Julie 1946	Augustus 1946-April 1947
Mei 1947-November 1948	Desember 1948-Februarie 1950
Maart 1950-Desember 1951	Januarie 1952-Maart 1953
April 1953-April 1955	Mei 1955-September 1956
Oktober 1956-Januarie 1958	Februarie 1958-Maart 1959
April 1959-April 1960	Mei 1960-Augustus 1961
September 1961-April 1965	Mei 1965-Desember 1965
Januarie 1966-Mei 1967	Junie 1967-Desember 1967
Januarie 1968-Desember 1970	Januarie 1971-Oktober 1972
November 1972-	

Aanhangsel – byvoegings en weglatings van tydreekse

Landbou, bosbou, jag en visserye:

<i>Byvoegings:</i>	Beskikbaar vanaf
Kontant inkomste en plaasverbruik:	
akkerbou	3ekw. 1958
tuintbou	3ekw. 1958
veeteelt	3ekw. 1958
totaal	3ekw. 1958
Uitvoere:	
grondstowwe	1ekw. 1960
half-fabrikate	1ekw. 1960
<i>Weglatings:</i>	
Uitvoere:	
ingelegde vrugte en vrugte preparate	Jan. 1964
karakoelpelse	Jan. 1964
mielies	Jan. 1964
rou-suiker	Jan. 1964
sitrusvrugte	Jan. 1964
wol	Jan. 1964

Mynbou en steengroewery:

<i>Byvoegings:</i>	
Fisiese volume van produksie:	
gouderts gemaal	1ekw. 1960
Uitvoere:	
grondstowwe	1ekw. 1960
half-fabrikate	1ekw. 1960
<i>Weglatings:</i>	
Fisiese volume van steenkoolverkope	Jul. 1911
Gemiddelde salarisse en lone per maand:	
Blankes	Jul. 1958
Uitvoere:	
diamante	Jan. 1964
koper	Jan. 1964

Fabriekswese:

<i>Byvoegings:</i>	
Fisiese volume van produksie:	
masjinerie	Jan. 1961
Pryse van gewone aandele	Jan. 1910
Vaste investering, fabriekswese privaat:	
geboue en konstruksiewerke	1ekw. 1960
<i>Weglatings:</i>	
Arbeidsomset per 100 produksiewerkers:	
getal afdankings en bedankings	Jan. 1957

Elektrisiteit, gas en water:

Byvoegings:

Vaste investering, openbare korporasies:	
geboue en konstruksiewerke	1e kw. 1960
Waterverkope, Randwaterraad (volume)	Jan. 1960

Konstruksie:

Byvoegings:

Fisiese volume van produksie:	
boustene en teëls	Jan. 1961
Vaste investering:	
masjinerie en toerusting ens., private sektor	1e kw. 1960

Weglatings:

Arbeidsomset per 100 produksiewerkers:	
getal afdankings en bedankings	Jan. 1957
Gemiddelde salaris en lone per maand:	
Blankes	Jan. 1957

Groot- en kleinhandel, verversing en akkommodasie:

Byvoegings:

Bruto binnelandse produk, toegevoegde waarde:	
verversings en akkommodasie	1e kw. 1960
Gemiddelde salaris en lone per maand (alle rasse):	
groot- en kleinhandel	1e kw. 1966
motorhandel	1e kw. 1969
Kleinhandelsverkope:	
klerasie en skoeisel	Jan. 1958
Pryse van gewone aandele	Jan. 1958
Vaste investering:	
geboue en konstruksiewerke	1e kw. 1960
Werkverskaffing (alle rasse):	
groot- en kleinhandel	1e kw. 1966
motorhandel	1e kw. 1969

Weglatings:

Investering in voorrade, handel en nywerheid	1e kw. 1960
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Vervoer, opberging en kommunikasie:

Byvoegings:

Gemiddelde salaris en lone per maand (alle rasse):	
Poskantoor	1e kw. 1959
Poskantoor:	
bedryfsuitgawes	Jan. 1964
inkomste	Jan. 1964
kapitaalluitgawes	Jan. 1964

Weglatings:

Gemiddelde salaris en lone per maand, S.A.S. & H.:	
Blankes	Jan. 1958

Finansiering, versekering, vaste eiendom en besigheidsdienste:

Byvoegings:

Bouverenigings:	
nuwe voorskotte toegestaan vir nuwe geboue	Jan. 1965
Bruto binnelandse produk, toegevoegde waarde:	
vaste eiendom en besigheidsdienste	1e kw. 1960
Gemiddelde salaris en lone per maand (alle rasse)	
private dienste	1e kw. 1963
Monetêre banksektor:	
netto goud- en ander buitelandse reserwes	Des. 1962
totale eise van die Landbank op die private sektor	Jan. 1969
Pryse van gewone aandele, finansieel	Jan. 1965
Werkverskaffing, private dienste (alle rasse)	1e kw. 1963

Weglatings:

Bouverenigings:	
verbandvoorskotte	Jan. 1945
Monetêre banksektor:	
goud- en ander buitelandse reserwes	Jan. 1946

Gemeenskaps-, maatskaplike en persoonlike dienste:

Byvoegings:

Bruto binnelandse produk, toegevoegde waarde:	
algemene owerheidsdienste	1e kw. 1960
sake-ondernemings	1e kw. 1960
Gemiddelde salaris en lone per maand (alle rasse):	
openbare owerhede	1e kw. 1959
Vaste investering, geboue en konstruksiewerke:	
plaaslike owerhede	1e kw. 1960
provinsiale administrasies	1e kw. 1960
sentrale regering	1e kw. 1960

Diverse reekse:

Byvoegings:

Betalingsbalans, uitvoere:	
kapitaalgoedere	1e kw. 1965
verbruikersgoedere	1e kw. 1965
totaal	Jan. 1958
Investering in voorrade, handel en nywerheid	1e kw. 1960
Verbruiksbesteding teen konstante 1963-pryse, (privaat):	
duursame goedere:	
vervoer en kommunikasie	1e kw. 1960
ander	1e kw. 1960
totaal	1e kw. 1960
semi-duursame goedere	1e kw. 1960
dienste	1e kw. 1960

Weglatings:

Gemiddelde salaris en lone per maand in nie-landbousektore:	
Blankes	Jan. 1958
Investering in voorrade:	
openbare korporasies	1e kw. 1960
openbare owerhede	1e kw. 1960
Invoere: Departement Doeane en Aksyns	Jan. 1910
Kapitaalverandering van maatskappye, alle groepe:	
nominale kapitaalvermindering	Jan. 1934
maatskappybesparings	1e kw. 1960
Uitvoere: Departement Doeane en Aksyns	
(uitges. goud)	Jan. 1910
Verbruiksbesteding aan:	
klerasie	1e kw. 1960
voedsel	1e kw. 1960
motors	1e kw. 1960

Verklaring insake pari-waarde van die rand

Uitgereik deur Sy Edele Dr. N. Diederichs, Minister van Finansies

4 Junie 1973

In my verklaring van 18 Maart 1973, waarin die posisie van die Suid-Afrikaanse rand in 'n wêreld van swewende wisselkoerse in oënskyn geneem is, het ek aangekondig dat dit besluit is om die bestaande pari-waarde van die rand in terme van goud te behou, en dat die Reserwebank sal voortgaan om dieselfde vaste koop- en verkoopkoerse vir V.S.A.-dollars te noteer as wat sedert die dollardevaluasie van Februarie 1973 in gebruik was. Ek het egter ook aangedui dat indien die swewende E.E.G.-geldeenhede méér ten opsigte van die V.S.A.-dollar sou appresieer as wat toe algemeen verwag is, Suid-Afrika sy posisie in heroorweging sal moet neem.

Sedertdien, en veral gedurende die jongste twee weke, het die meeste geldeenhede sodanig teenoor die V.S.A.-dollar geappresieer dat die dollar tans byna 5 persent swakker teenoor sterling en tussen 4 tot 6 persent swakker teenoor die meeste ander Wes-Europese geldeenhede staan as wat die geval op 19 Maart 1973 was. Indien Suid-Afrika sou voortgaan om sy *bestaande* koop- en verkoopkoerse vir die V.S.A.-dollar te handhaaf, sal dit dus beteken dat die rand ook sedert die middel van Maart 1973 in dieselfde mate as die dollar teenoor genoemde valutas gede-presieer het. Teenoor alle buitelandse geldeenhede sal dit 'n gemiddelde effektiewe depresiasie van die rand sedert die middel van Maart van tussen 2 en 3 persent beteken.

So 'n depresiasie van die rand word in die huidige omstandighede nie as gewens beskou nie. Die land se betalingsbalans is steeds baie gunstig en die goud en ander buitelandse bates gehou deur die Reserwebank het vanaf 16 Maart verder met ongeveer R100 miljoen toegeneem, en staan tans op die bevredigende peil van ongeveer R1 200 miljoen. Die *totale* amptelike reserwes is tans in die omgewing van R1 350 miljoen, wat 'n rekordpeil verteenwoordig. In dié verband is dit veral van betekenis dat die goudprys op die private mark vanaf ongeveer 82 dollar per fyn ons teen die middel van Maart 1973 tot ongeveer 120 dollar per fyn ons tans, d.w.s. met ongeveer 46 persent, gestyg het. Hierdeur is Suid-Afrika se onderliggende betalingsbalansposisie aansienlik versterk. Vanuit die oogpunt van die betalingsbalans beskou, is 'n depresiasie van die rand dus tans nie nodig of welkom nie.

Ook vanuit die standpunt van inflasiebekamping sou so 'n depresiasie 'n ongewenste uitwerking hê. Dit sou naamlik ingevoerde pryse uitgedruk in rande laat styg wat óf sou neig om die koers van toename in die verbruikersprysindeks te verhoog óf om 'n dalende tendens daarin teen te gaan.

In die lig van bostaande is besluit dat die Reserwebank vanaf môre, Dinsdag 5 Junie 1973 nuwe aan- en verkoopkoerse vir die V.S.A.-dollar sal noteer wat op 'n appresiasie van die rand teenoor die dollar van ongeveer 5 persent sal neerkom. Die goudpariteit van

die rand bly egter onveranderd op R29,75 per fyn ons. Gemelde wisselkoersaanpassing beteken dus dat vir die huidige die wisselkoers van die rand met die V.S.A.-dollar nie binne die toelaatbare marges rondom die goudpariteitwisselkoers gehandhaaf word nie, en die Internasionale Monetêre Fonds is reeds dienooreenkomstig in kennis gestel.

Teenoor alle buitelandse geldeenhede sal dit 'n gemiddelde effektiewe appresiasie van die rand van tussen 2 en 3 persent vergeleke met die posisie op 19 Maart meebring. By die bepaling van die mate van appresiasie is nie slegs rekening gehou met die onlangse bewegings in die wisselkoerse van die V.S.A.-dollar teenoor ander geldeenhede nie, maar ook met die disinflasionistiese uitwerking wat die stap behoort te hê.

Verklaring insake reserwesaldo's en rentekoerse

Uitgereik deur die President van die Suid-Afrikaanse Reserwebank, dr. T. W. de Jongh

10 April 1973

Ná samesprekings met die bankinstellings en bouverenigings oor die implikasies van die onlangse vermindering in die Bankkoers van 6 tot $5\frac{1}{2}$ persent en ná die gebruikelike oorlegpleging met die Tesourie, het die Reserwebank besluit om die supplementêre reserwesaldo's wat bankinstellings by die Nasionale Finansiële korporasie moet hou, van 10 tot 7 persent van hulle korttermynverpligtings teenoor die publiek te verminder. Hierdie vermindering tree in werking vanaf die datum van sertifisering van elke bank se maandopgawe (Vorm B.W. Nr. 7) vir die maand geëindig 31 Maart 1973, en die nodige kennisgewing sal môre in 'n Staatskoerant verskyn. Die banke se totale likwiede batevereistes bly onveranderd op 45 persent van korttermyn-, 28 persent van mediumtermyn-, 5 persent van langtermyn- en 10 persent van aksepte-verpligtings.

Hierdie verslapping sal bankinstellings meer vryheid verleen by die bepaling van die samestelling van hulle likwiede bates en behoort hulle daartoe in staat te stel om 'n hoër gemiddelde rentekoers op hierdie bates te verdien as wat andersins moontlik sou gewees het. 'n Vermindering in die totale likwiede batevereistes van die banke word nie in hierdie stadium as gewens beskou nie, aangesien daar verwag word dat die volgehoue gunstige betalingsbalans en die ekspansionistiese fiskale beleid wat in die Begroting aangekondig is, 'n voortgesette verruiming in geldmarktoestande in die tydperk wat voorlê tot gevolg sal hê. Die likwiteit van die banke behoort dus meer as voldoende te bly om 'n verdere uitbreiding in krediet aan die private sektor toe te laat. In hierdie verband word bankinstellings nog eens versoek om voorkeur aan krediet vir produksie en uitvoere te verleen.

In die lig van die voorgaande word dit van bankinstellings verwag dat hulle die vermindering in die Bankkoers sal volg deur hulle oortrekkings- en ander vergelykbare uitleenkoerse met $\frac{1}{2}$ persent te verlaag. So 'n verlaging sal nie alleen in ooreenstemming met die huidige ekspansionistiese monetêre beleid wees nie, maar sal ook 'n natuurlike reaksie op die huidige en verwagte vraag- en aanbodneigings in die geldmark verteenwoordig.

Met betrekking tot die koerse wat bankinstellings op deposito's en wat bouverenigings op deposito's en aandele betaal, wil dit voorkom asof daar tans geen regverdiging bestaan vir 'n algemene verlaging net omdat die Bankkoers verminder is nie. Sommige depositokoerse het natuurlik alreeds in ooreenstemming met markneigings gedaal en andere, in die besonder korttermynkoerse, kan verwag word om te volg. Met die een uitsondering wat hieronder aangedui word, word daar egter nie tans deur die owerhede 'n beroep op banke en bouverenigings gedoen om enige verlaging in hulle koerse op deposito's en aandele aan te bring nie.

Uit die onlangse samesprekings wat met hierdie instellings gevoer is, het dit egter duidelik geblyk dat die bestaande vrywillige ooreenkoms oor deposito- en aandeelkoerse nie bevredigend gewerk het nie. Dit sal onthou word dat wetlike beheer in Maart 1972 oor koerse op deposito's en bouvereniging aandele ingestel is naastenby op die peil wat in daardie stadium gegeld het, maar nadat die Bankkoers in Augustus 1972 vanaf $6\frac{1}{2}$ tot 6 persent verlaag is, het hierdie instellings vrywillig ingestem om meeste van hulle deposito- en aandeelkoerse tot $\frac{1}{2}$ persent benede die wetlike maksimumkoerse te verminder. Die maksimumkoers van $8\frac{1}{2}$ persent betaalbaar op deelnemingsverbandfondse en op skuldbriewe wat deur finansiële instellings uitgereik word, is nie in daardie stadium verlaag nie. Alle instellings het hulle egter nie by hierdie onderlinge akkoord gehou nie.

Dit is derhalwe besluit om die koerse waaroor verlede Augustus ooreengekom is, te wettig. Terselfdertyd word van die geleentheid gebruik gemaak om twee veranderinge in die patroon van koerse aan te bring wat geregverdig skyn te wees op grond van die ondervinding sedert Maart verlede jaar. Die eerste is 'n vermindering van $\frac{1}{4}$ persent tot 7 persent in die maksimum koers betaalbaar deur bouverenigings op hulle opbetaalde onbepaaldetermynaandele (met uitsluiting van belastingvrye aandele) en op hulle gewone vastetermynaandele. Aangesien die „dividend“ op hierdie aandele sedert Augustus 1971 op dieselfde basis belas word as dividende op gewone aandele van maatskappye, is gevoel dat die vorige koers 'n onredelike voordeel aan bouverenigings verleen. Die tweede verandering is die invoering van 'n nuwe maksimum koers van $7\frac{1}{2}$ persent vir deposito's van twee jaar en langer met die doel veral om die mededingingsvermoë van dié bankinstellings wat in 'n belangrike mate op langer-termynfondse staatmaak, te verbeter.

Die nuwe wetlike *effektiewe* koerse wat, met die twee uitsonderings hierbo aangedui, identies is aan die koerse waaroor verlede Augustus ooreengekom is, sal die volgende wees:

A. Depositokoerse van bankinstellings en bouverenigings	Persent per jaar
1. 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	$5\frac{1}{2}$
(b) ses maande en langer, maar minder as twaalf maande	$6\frac{1}{4}$
(c) twaalf maande en langer, maar minder as vier-en-twintig maande	7
(d) vier-en-twintig maande en langer	$7\frac{1}{2}$
2. Deposito's ingevolge die Staatsondersteunde huiseienaarsbesparingskema	$6\frac{1}{2}$

B. Koerse op bouverenigingaandele

- | | |
|--|----|
| (a) Subskripsie-aandele deur 'n
permanente vereniging uitgereik | 6½ |
| (b) Opbetaalde onbepaaldetermynaandele
(uitgesonderd belastingvrye aandele)
en gewone vastetermynaandele | 7 |
| (c) Vastetermynaandele met 'n gewaarborgde
dividend soos in Artikel 37(5A) van
die Bouverenigingswet omskryf | 7½ |
| (d) Belastingvrye onbepaaldetermynaandele | 6½ |

Die bostaande stel maksimum koerse sal op 11 April 1973 in werking tree, en die nodige kennisgewing sal in die Staatskoerant waarna hierbo verwys is, verskyn.

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.