

# 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

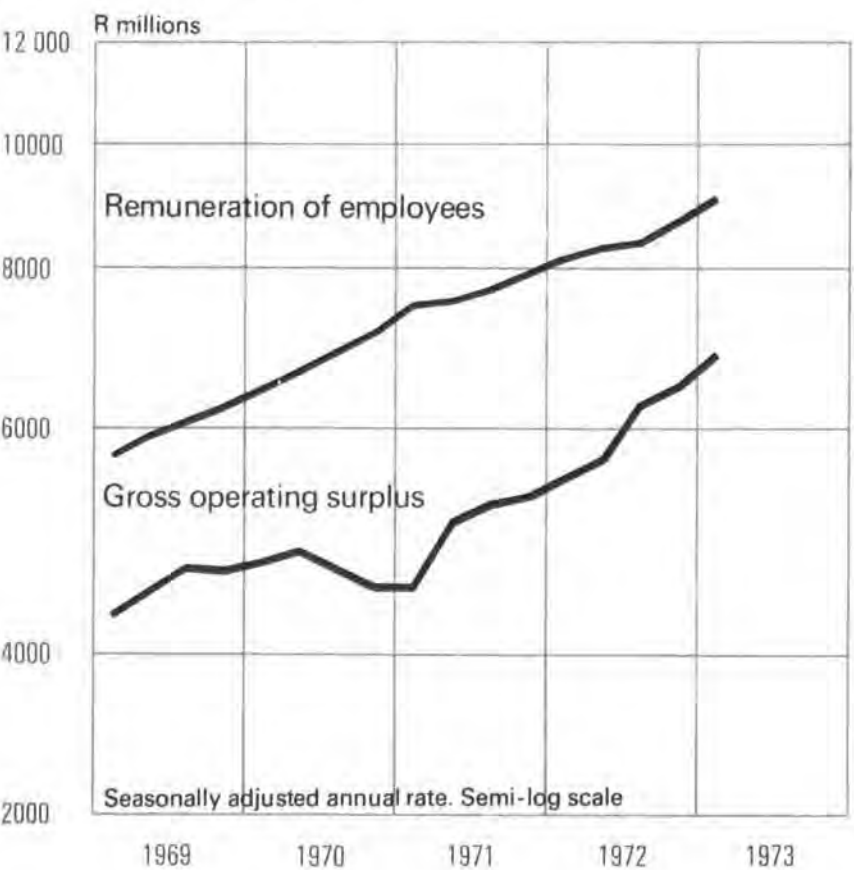
expenditure, increased only moderately, but changes in the components of domestic expenditure showed divergent tendencies. Both private and government consumption expenditure rose markedly, whereas gross fixed investment declined noticeably from the high level reached in the fourth quarter of 1972. Inventory 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.

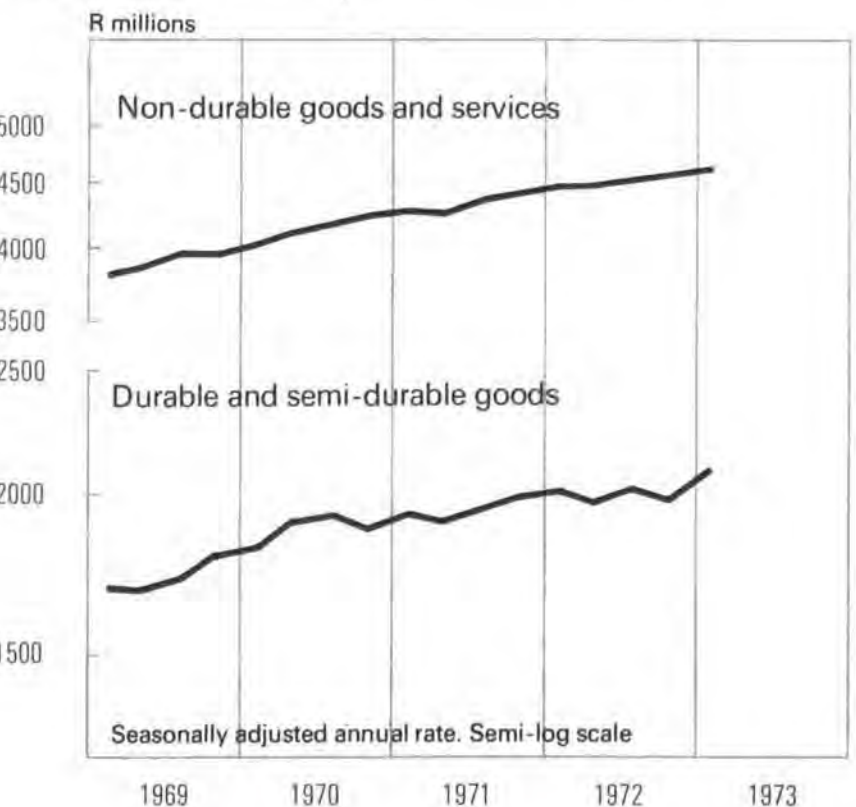
Sharp increase in total consumption expenditure

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**

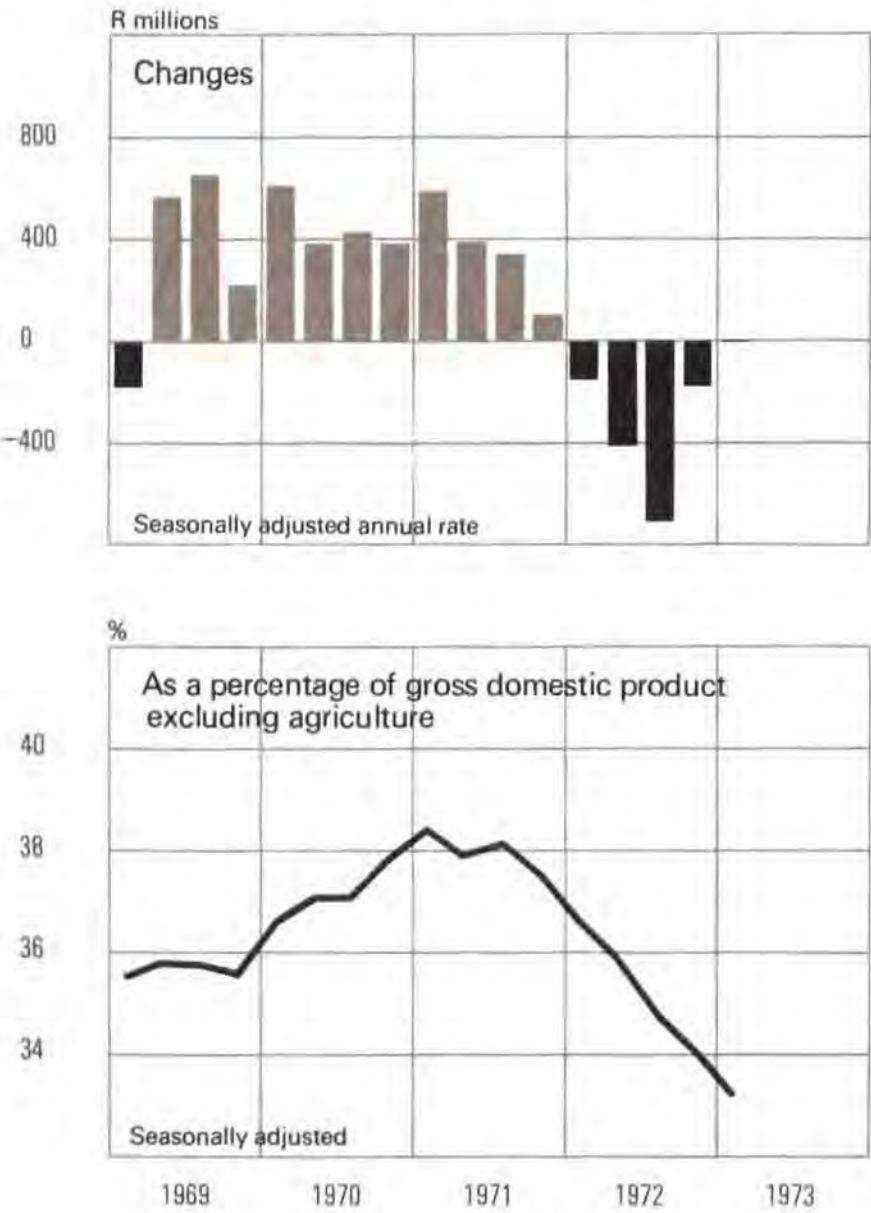
Changes in the trends of most of the available monthly economic indicators confirm the diagnosis from the national accounts that a lower turning point in the business cycle of South Africa had been reached approximately at the beginning of the fourth quarter of 1972 and that an upturn in domestic economic 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.

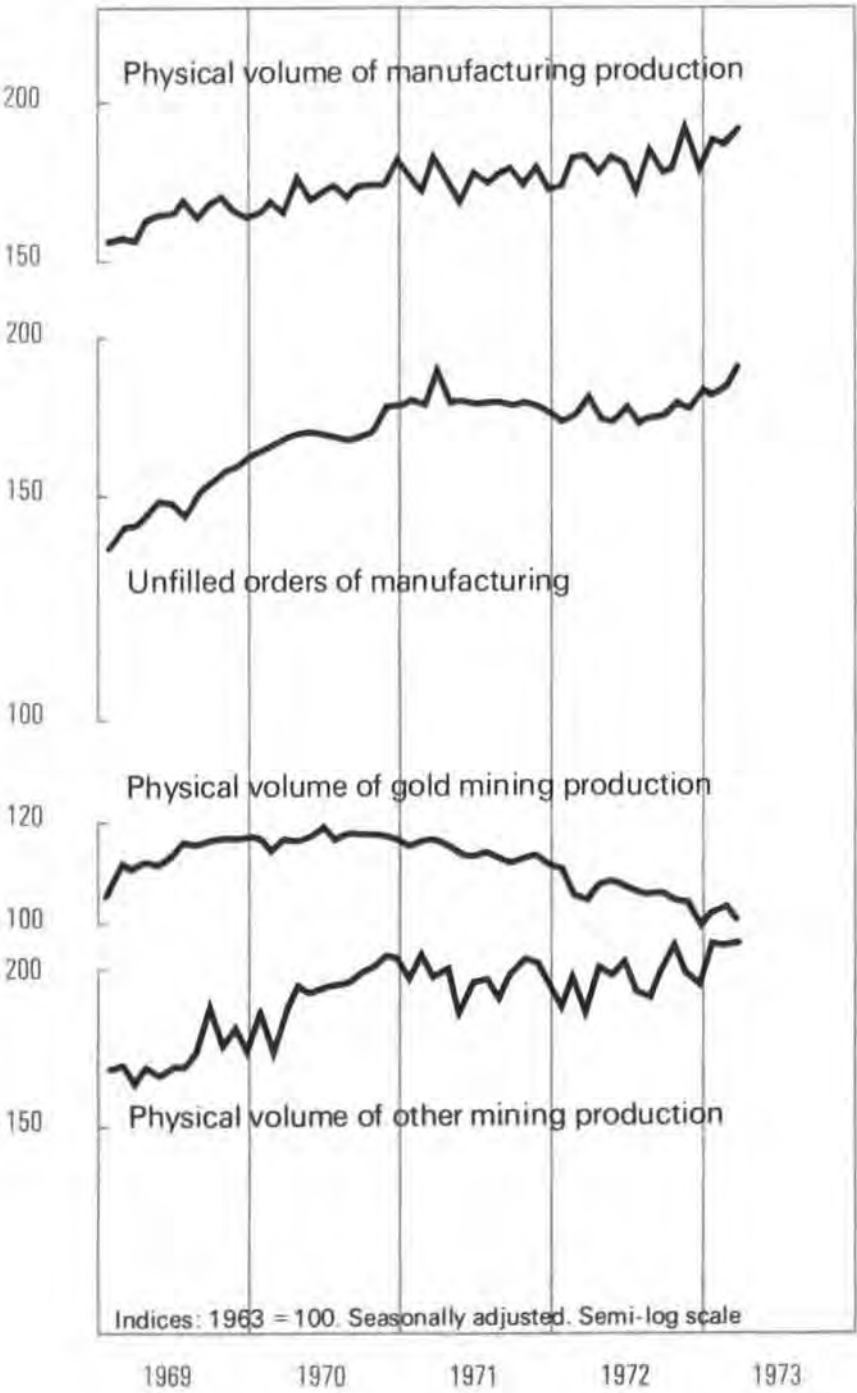
The volume of non-gold mining production, on the other hand, increased by no less than 14 per cent from the first quarter of 1972 to the first quarter of 1973. Moreover, the rate of increase accelerated during the

**Total inventories excluding agricultural stocks**





Production



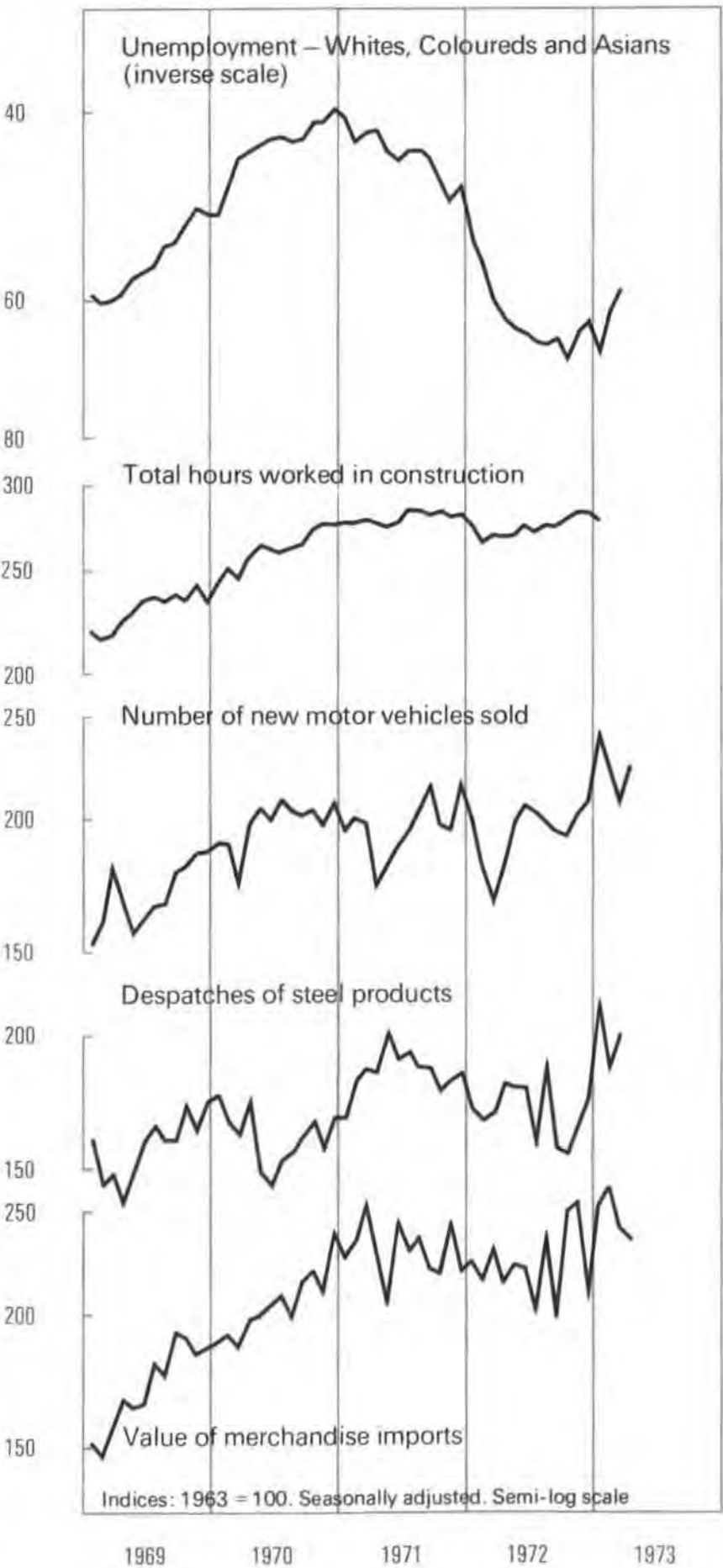
last six months of that period. Employment in both gold and non-gold mining increased markedly during the second half of 1972 and the first quarter of 1973.

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.

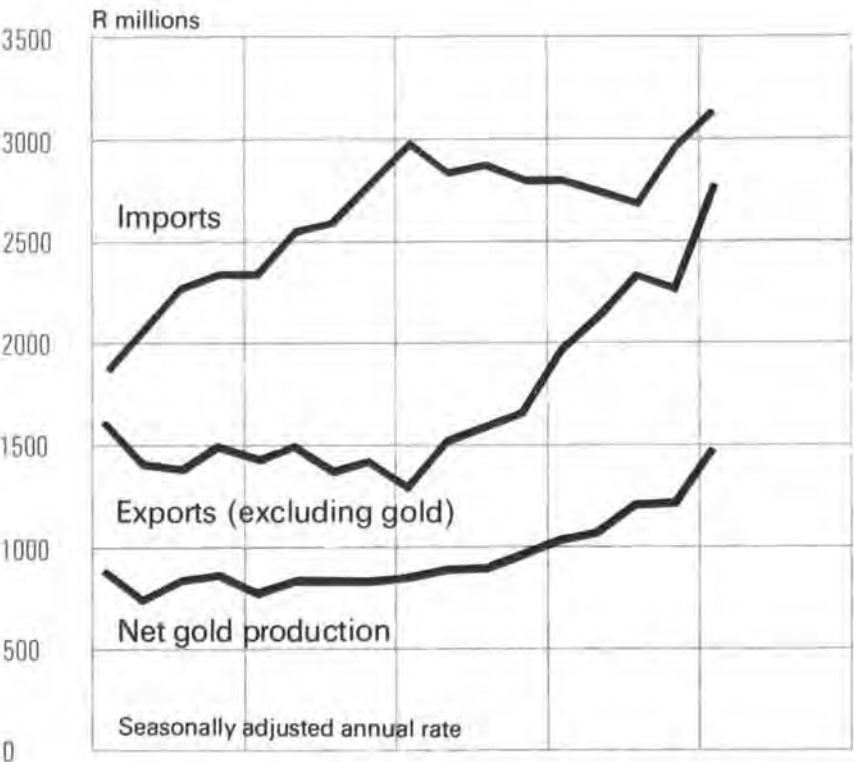
As pointed out above, substantial increases in merchandise exports and the net gold output contributed most to the improvement in the balance of payments on current account during 1972 and the first quarter of 1973. Merchandise exports rose from a seasonally adjusted annual rate of about R2 300 million 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



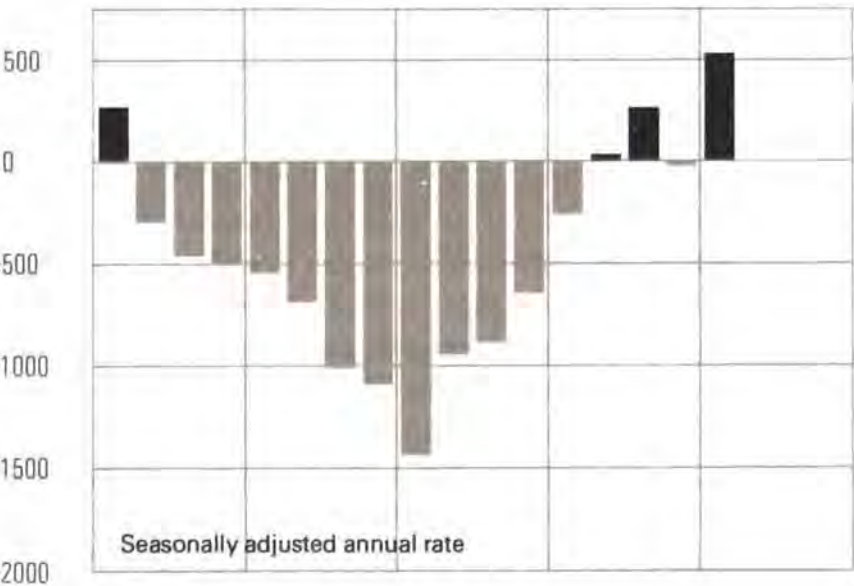
markets and the advantages gained from South Africa's more favourable exchange rates led to the higher volume and value of exports.

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

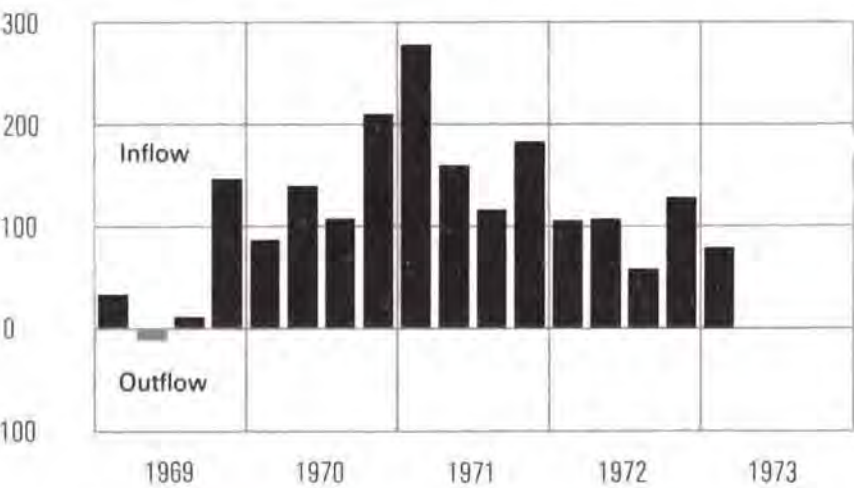
Balance of payments current account



Balance on current account



Total capital movements



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.

#### 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

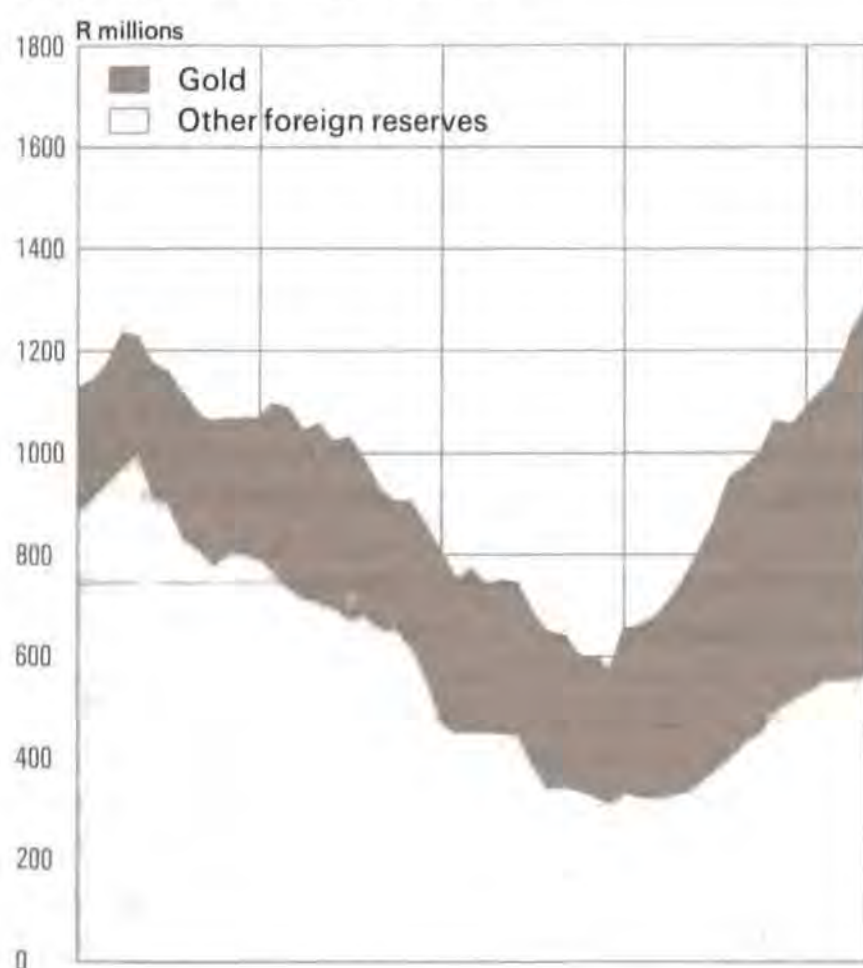
	Fourth quarter of 1972	First quarter of 1973
<b>Private sector</b>	10	74
Long-term loans of public corporations	39	100
Other . . . . .	-49	-26
<b>Central government and banking sector</b>	118	5
Long-term loans of central government	68	44
Other . . . . .	50	-39
<b>Total . . . . .</b>	<b>128</b>	<b>79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



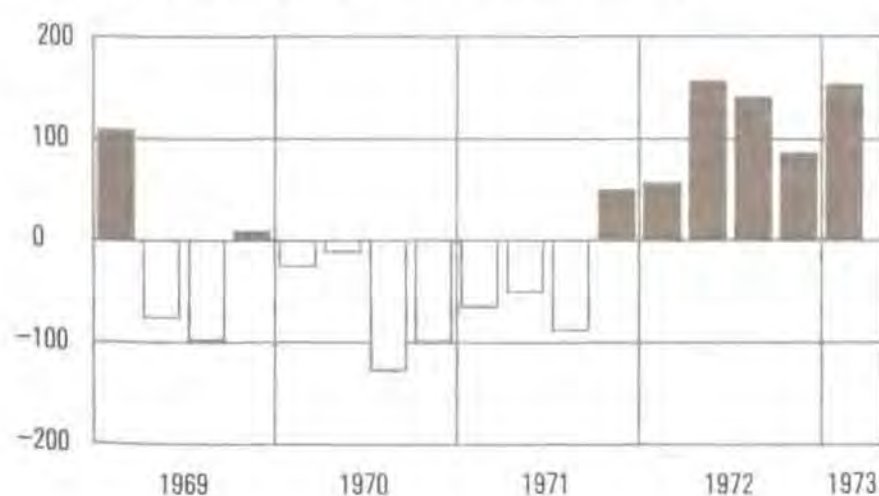
### *New record level of gold and other foreign reserves*

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.

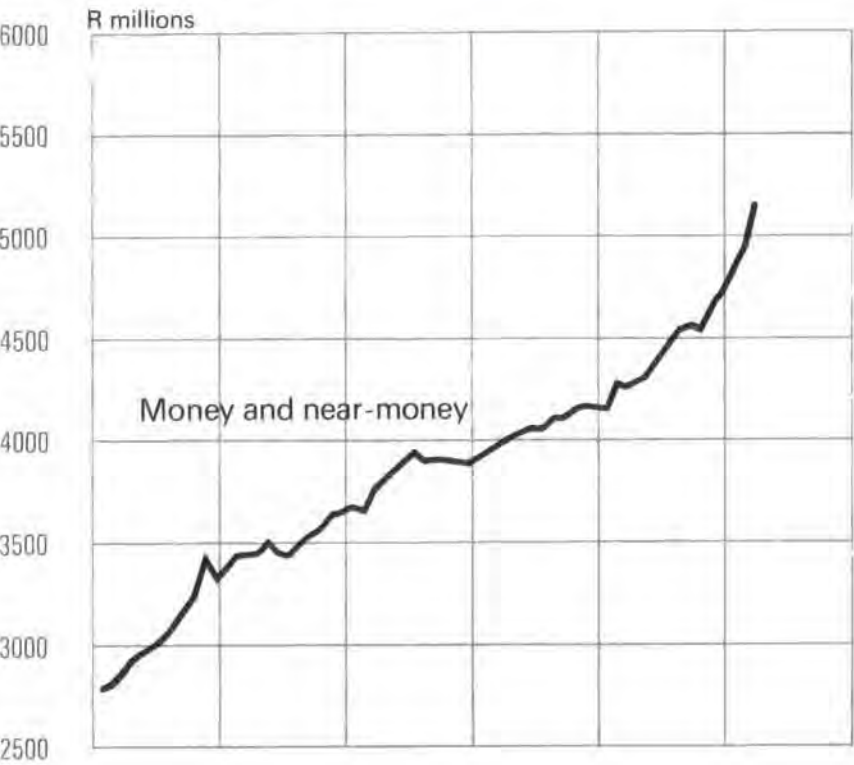
### **Monetary and banking situation**

#### *Sharp increase in money and near-money*

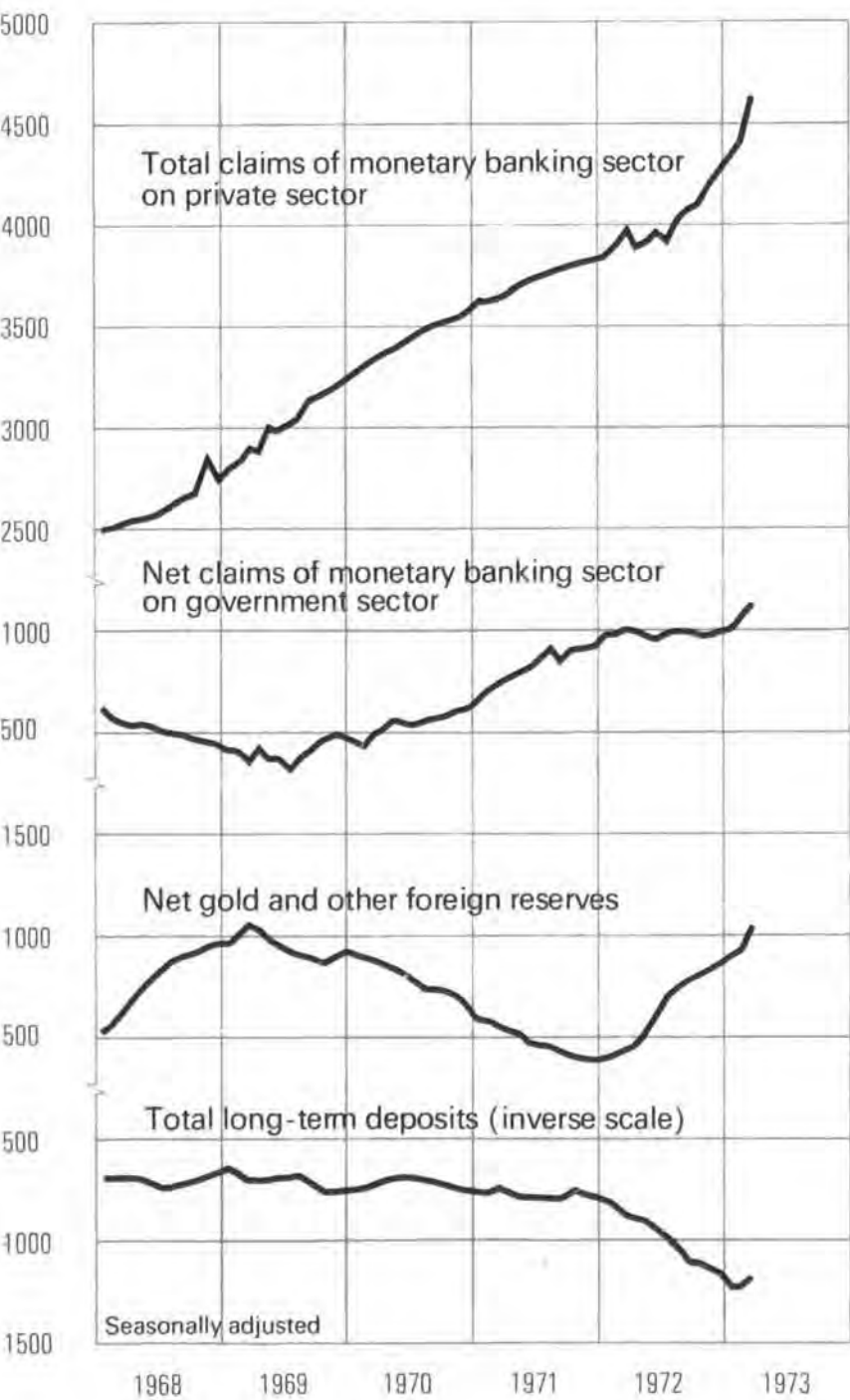
During the first quarter of 1973 the quantity of money and near-money rose at a much more rapid rate (35 per cent at a seasonally adjusted annual rate) than during the fourth quarter of 1972 (16 per cent) or during 1972 as a whole (14 per cent). However, the exceptionally rapid rise in the quantity of 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.

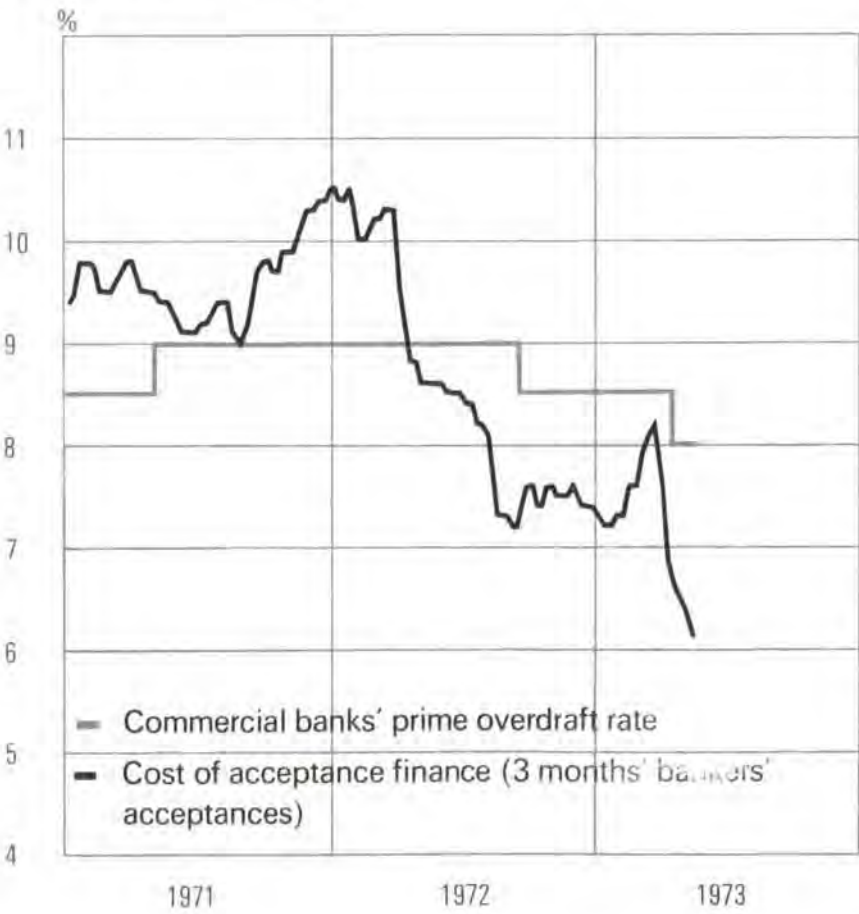
Causes of changes in money and near-money

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	...	...	...	...
<b>Total causes</b>	<b>-104</b>	<b>133</b>	<b>170</b>	<b>199</b>	<b>72</b>	<b>105</b>	<b>238</b>	<b>415</b>

\*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

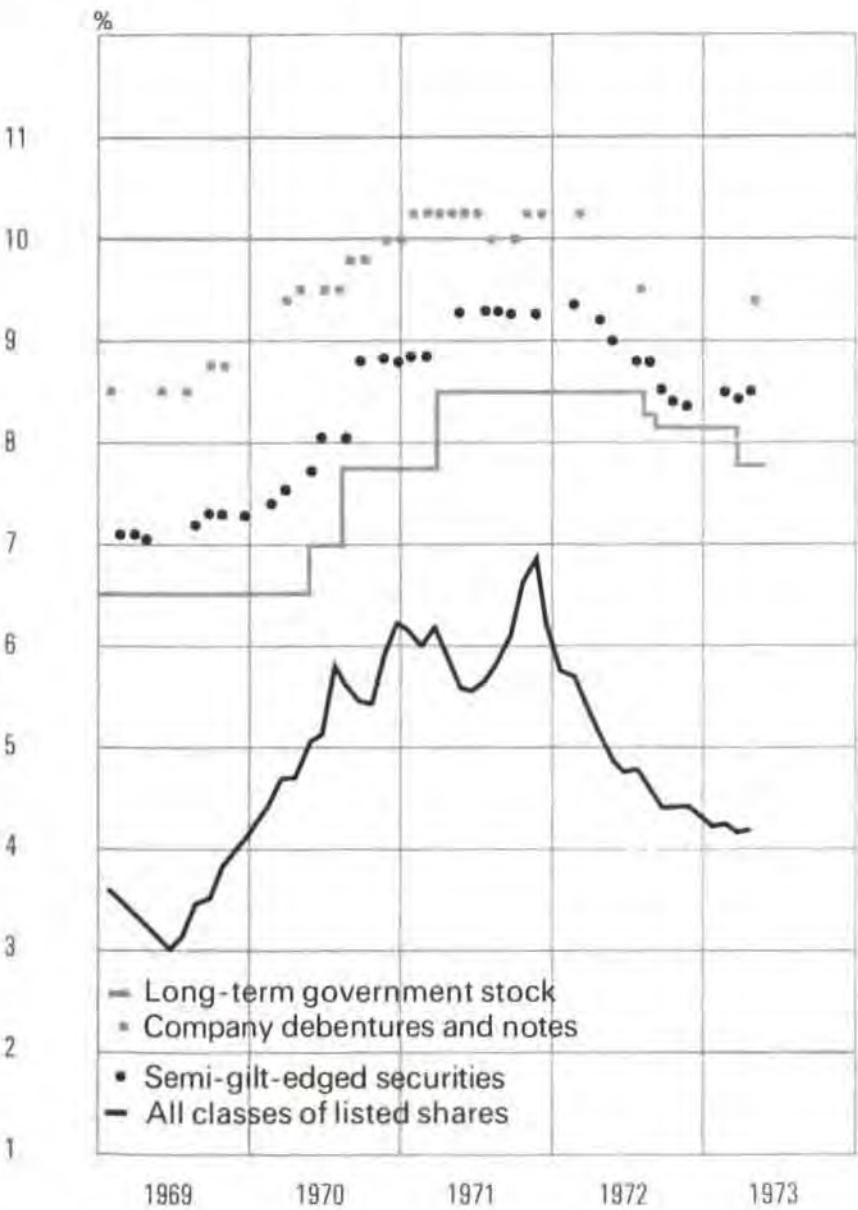
Conditions in the market for fixed-interest securities remained fairly easy during the first four months of 1973, but subscriptions to new issues during March were influenced markedly by the heavy oversubscription of two share issues at the time. During the four-month period under review, the predominant 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.

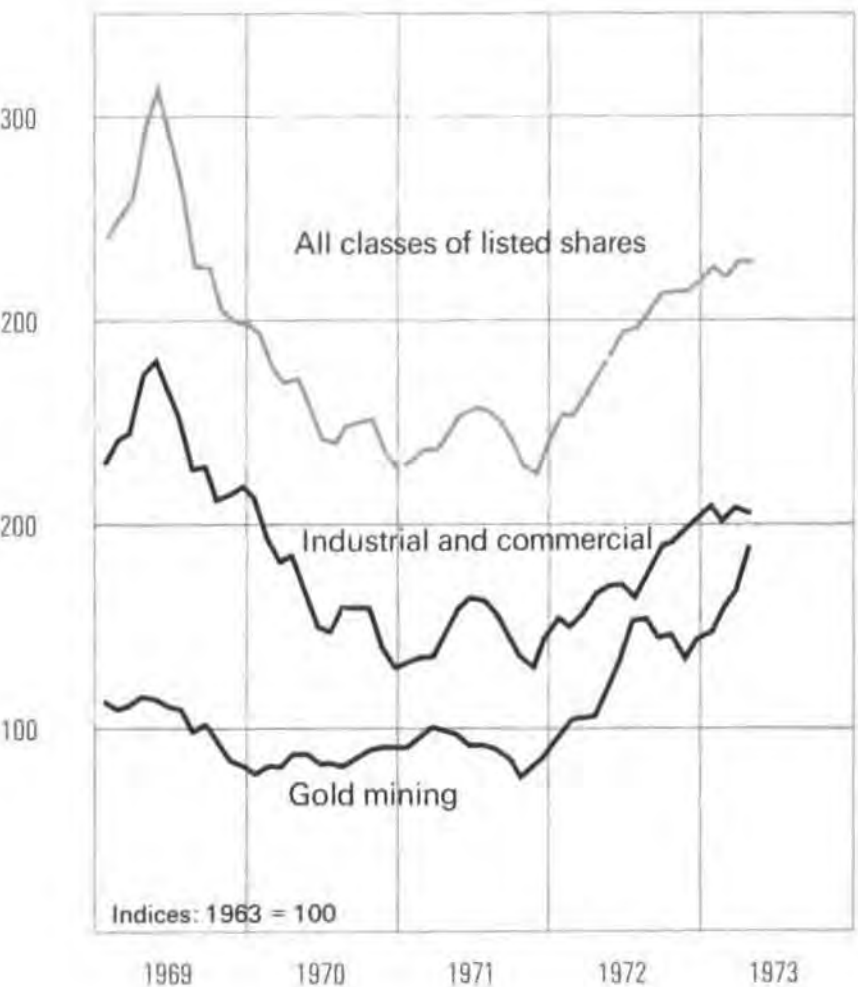
Share market

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>	<b>Per cent per annum</b>
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.



# 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 staatsampnare 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.



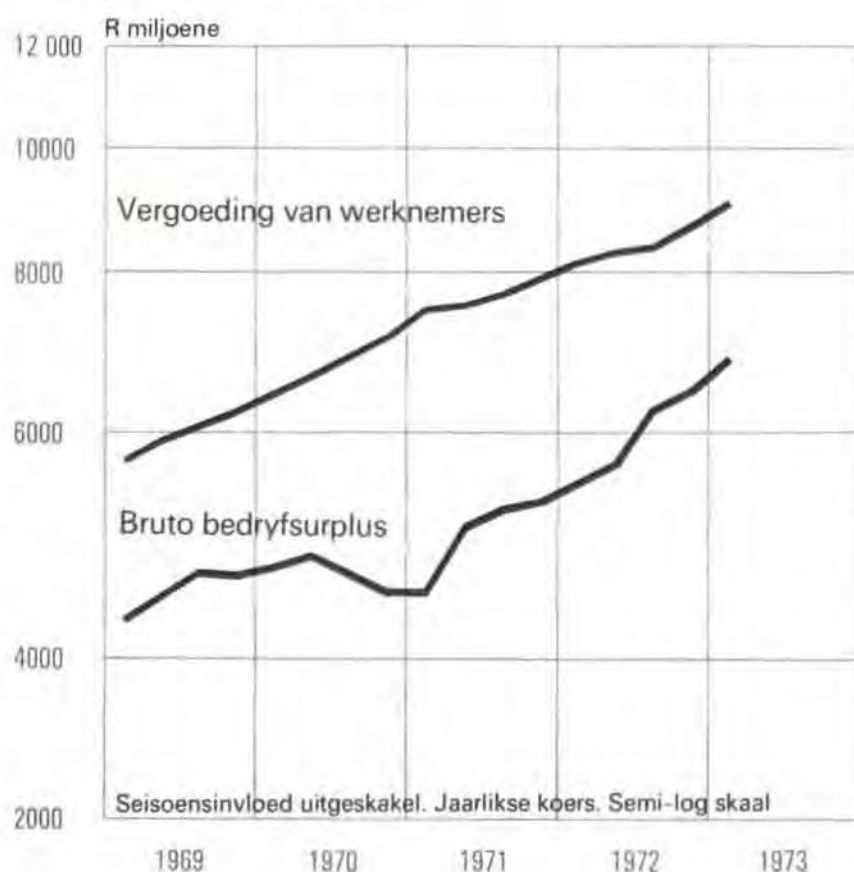
## Nasionale rekeninge

### *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*

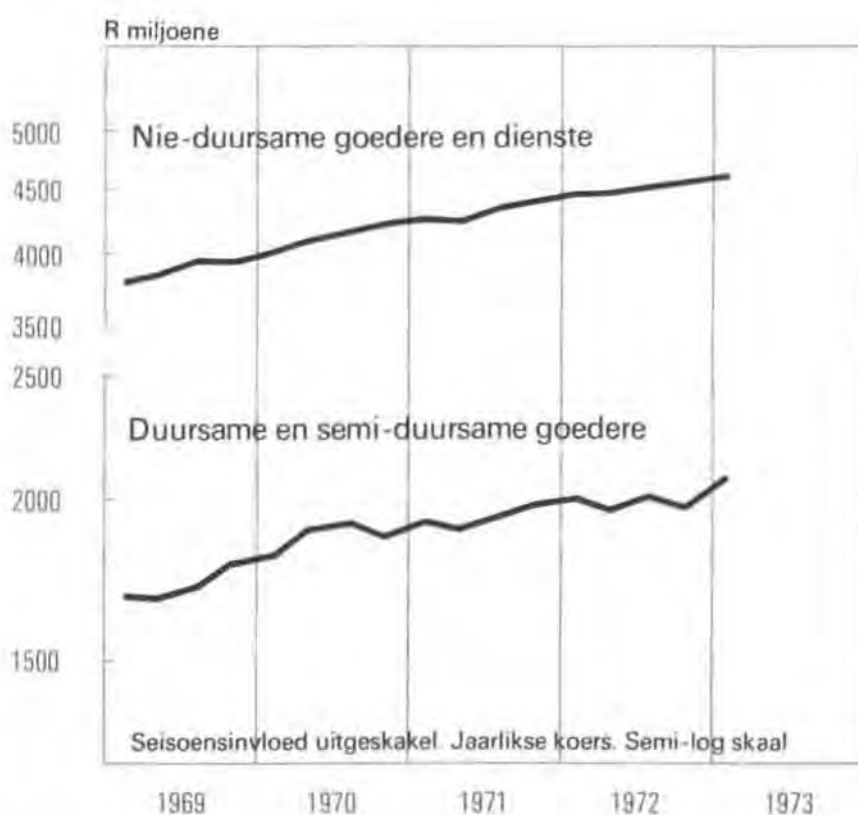
Gedurende die eerste kwartaal van 1973 het die totale binnelandse monetêre vraag, soos gemeet deur die totale bruto binnelandse besteding, slegs matig toegeneem, maar veranderinge in die komponente van die binnelandse besteding het uiteenlopende neigings getoon. Sowel die private as die owerheidsverbruiksbesteding 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*

Ten 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





toename in verbruikerspryse wat gedurende die eerste kwartaal van 1973 aangeteken is, het in belangrike mate tot hierdie versnelling bygedra, veral in die geval van voedsel.

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.

#### *Hoër vlak van vaste investering nie gehandhaaf nie*

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 hoër vlak gestyg het. Vaste investering deur hierdie instellings het gedurende die eerste kwartaal nog steeds op 'n betreklik hoër 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 kwartaallike 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.

#### *Lae vlak van voorrade*

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.

### **Produksie, handel en werkgeleentheid**

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.

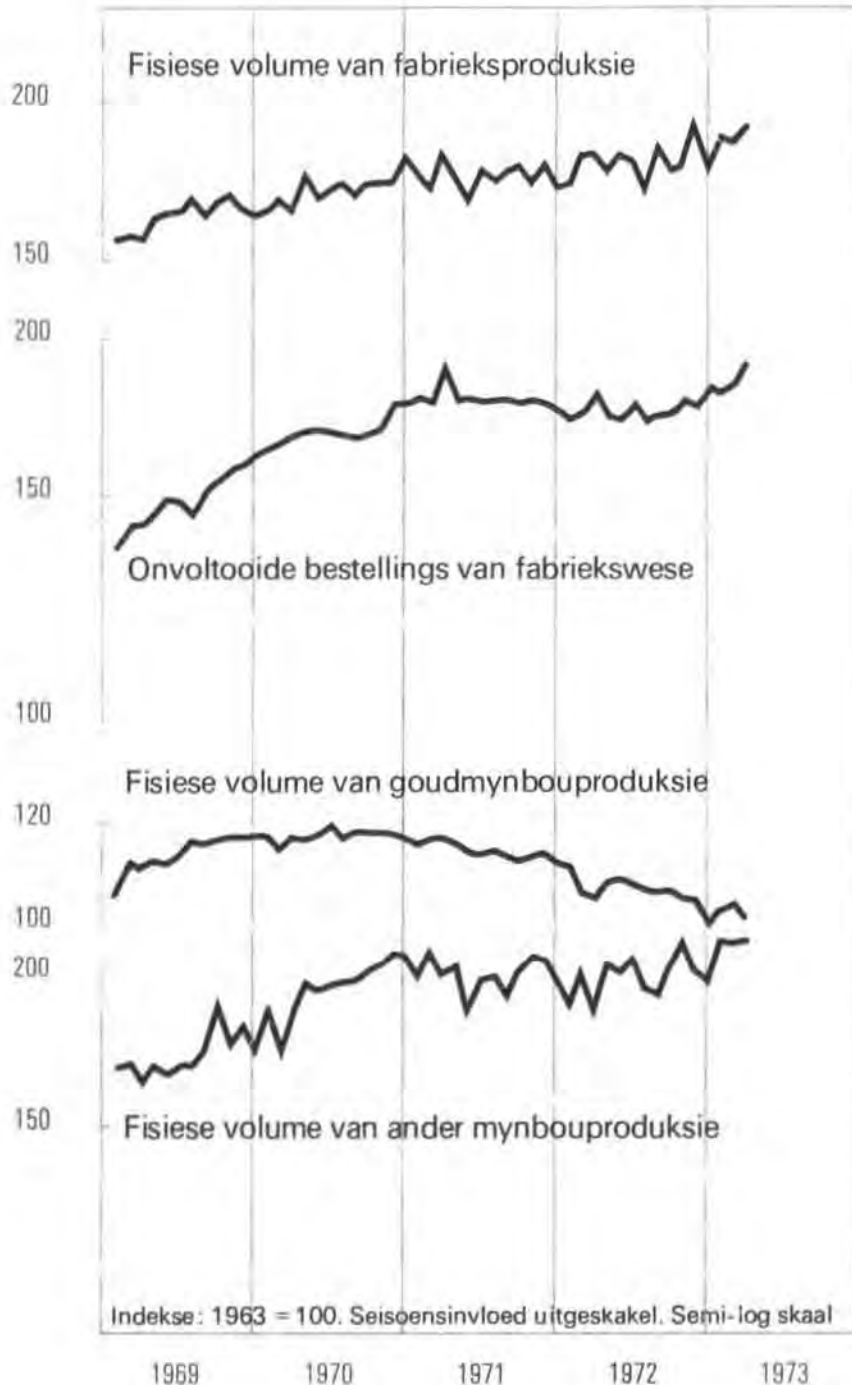
Die indeks van die fisiese volume van goudproduksie is nie 'n paslike aanwyser van die werklike sake-toestande in hierdie sektor wanneer die prys van goud op die private mark baie vinnig styg nie. 'n Toename in die prys van goud lei in werklikheid tot 'n afname in die volume van die goudproduksie as 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, intendeel, baie lewendig as gevolg van die hoër

### **Totale voorrade uitgesonderd landbouvoorrade**





## 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.

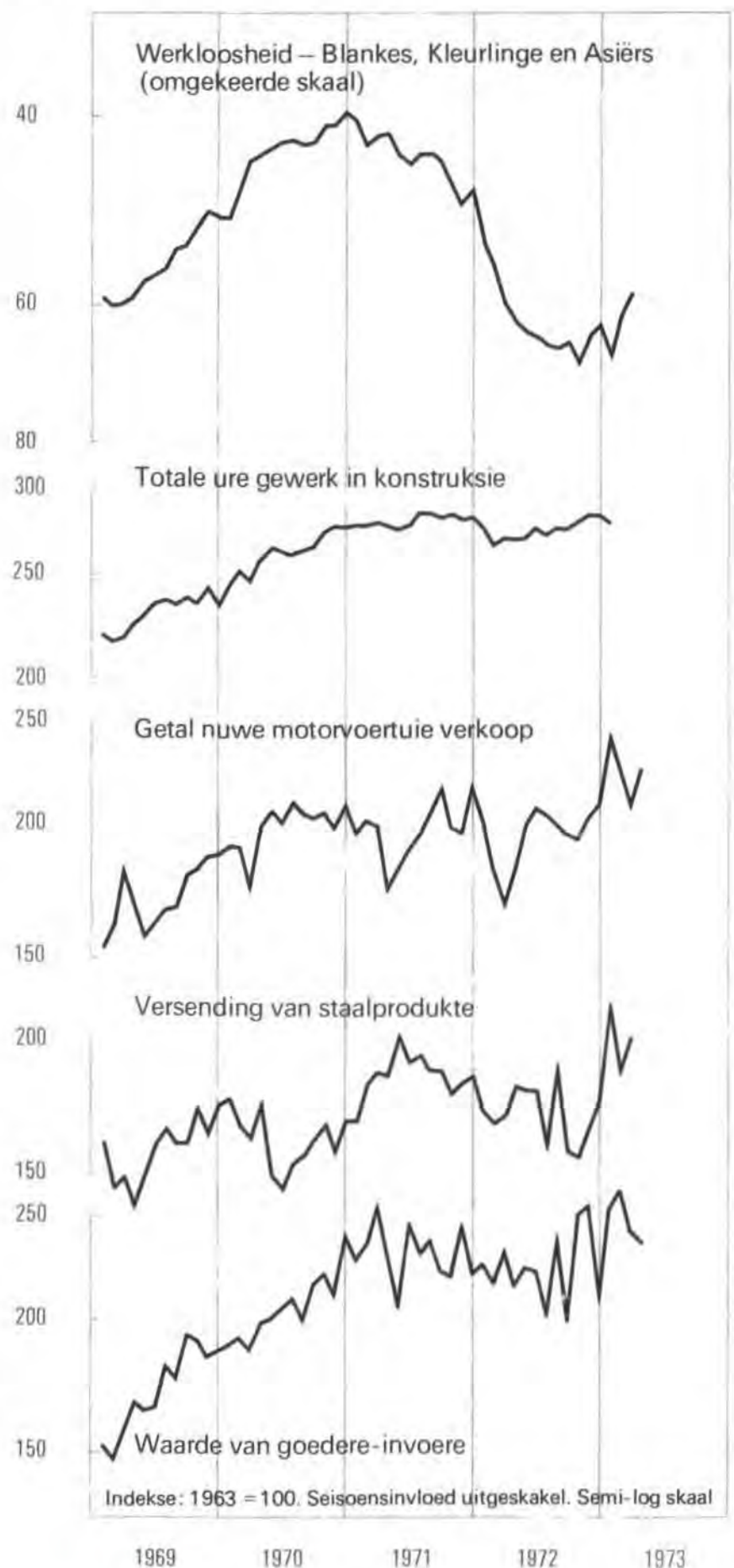
Die volume van die nie-goudmynbouproduksie, het aan die ander kant vanaf die eerste kwartaal van 1972 tot die eerste kwartaal van 1973 met nie minder nie as 14 persent toegeneem. Daarbenewens het die koers van toename gedurende die laaste ses maande van dié tydperk versnel. Werkgeleentheid in sowel die

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*

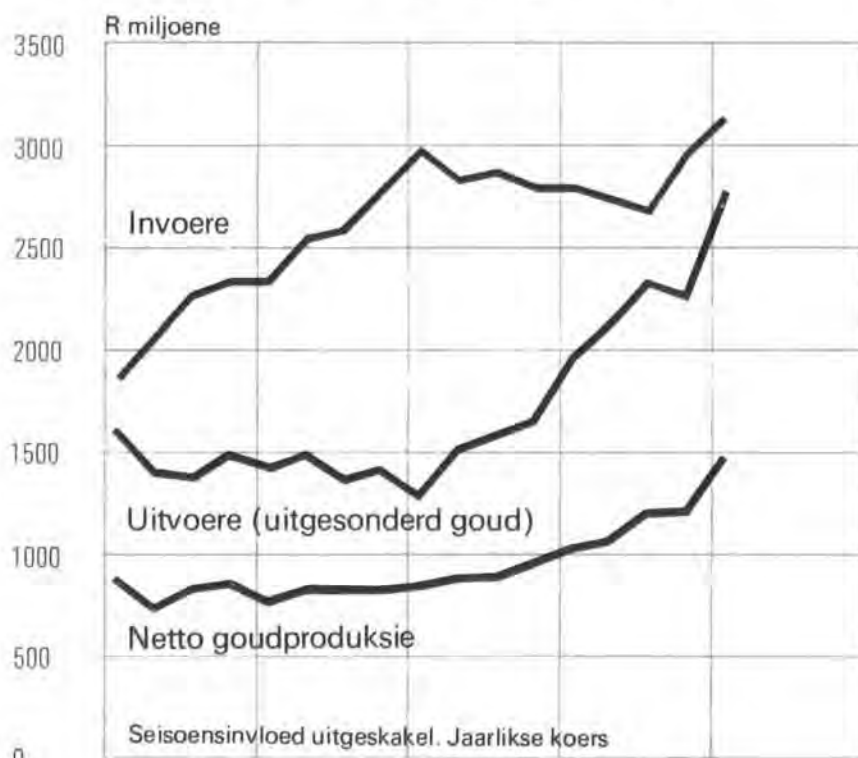
Gedurende die eerste kwartaal van 1973 het die totale goud- en ander buitelandse reserwes vir die vyfde opeenvolgende kwartaal gestyg as gevolg van 'n totale oorskot op betalingsbalanstransaksies. Hierdie styging in die goud- en ander buitelandse reserwes het R175 miljoen bedra, vergeleke met 'n toename 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

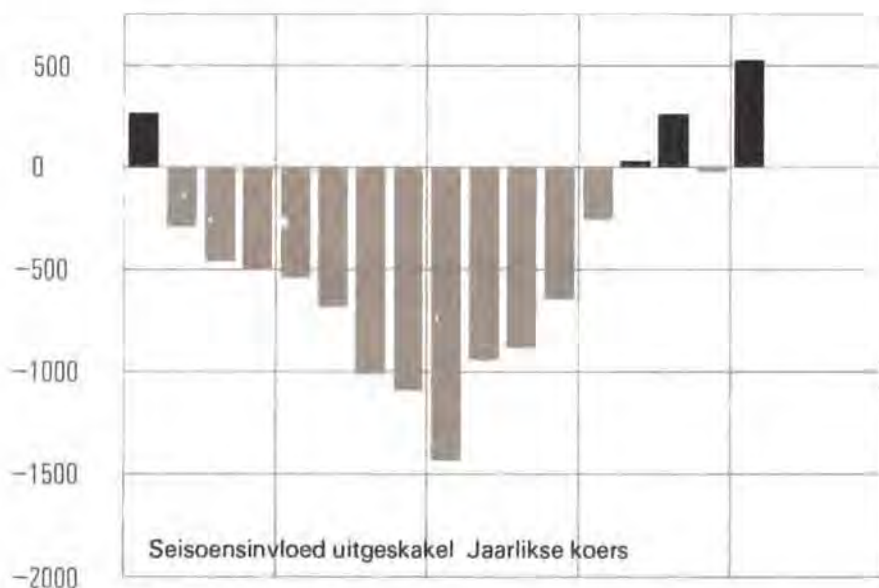


was as die stygings in die goedere-invoer en die netto onsigbare betalings aan die res van die wêreld. Te veel betekenis moet egter nie aan die verandering in die lopende rekening oor die afgelope twee kwartale

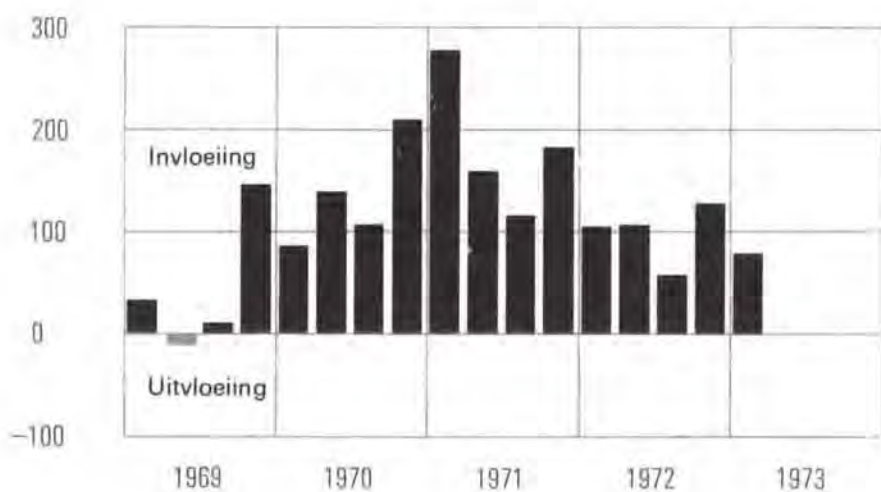
### Lopende rekening van die betalingsbalans



### 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
<b>Totaal . . . . .</b>	<b>128</b>	<b>79</b>

*Verdere netto kapitaalinvloeiing*

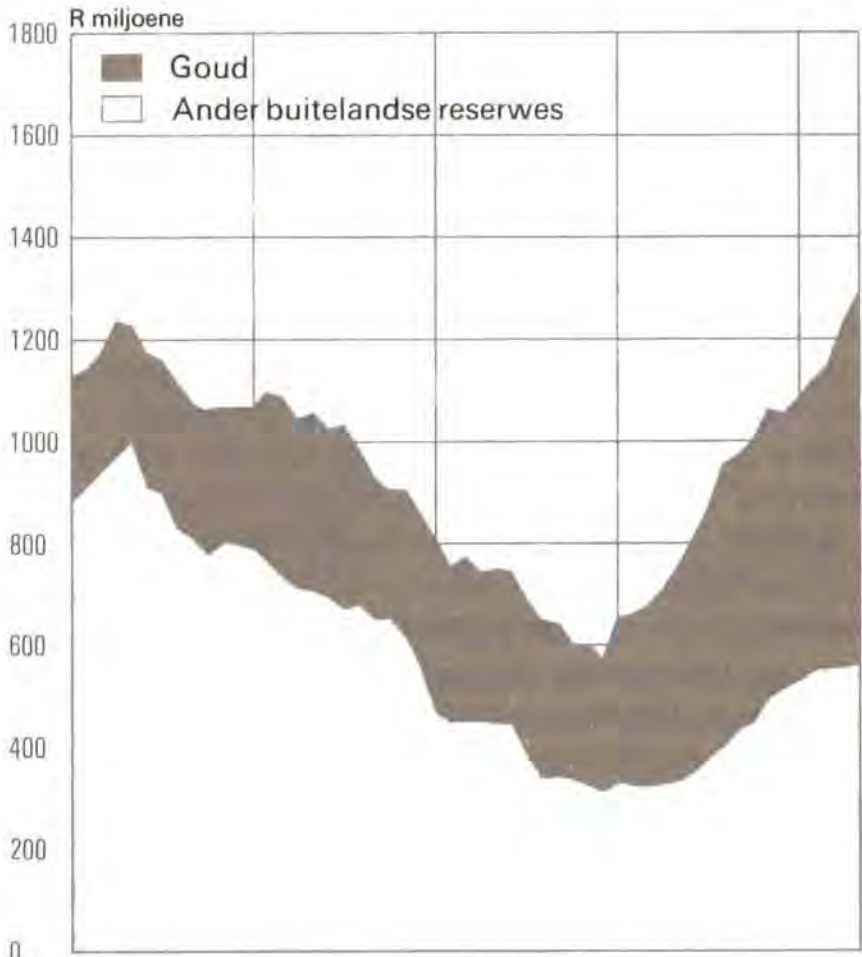
Gedurende die eerste kwartaal van 1973 is 'n verdere netto kapitaalinvloeiing van R79 miljoen aangeteken, vergeleke met 'n invloeiing van R128 miljoen in die vierde kwartaal van 1972. Soos in die voorafgaande kwartaal, was langtermyn buitelandse lenings deur die sentrale regering, en meer in die besonder 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 onaangetekende transaksies.

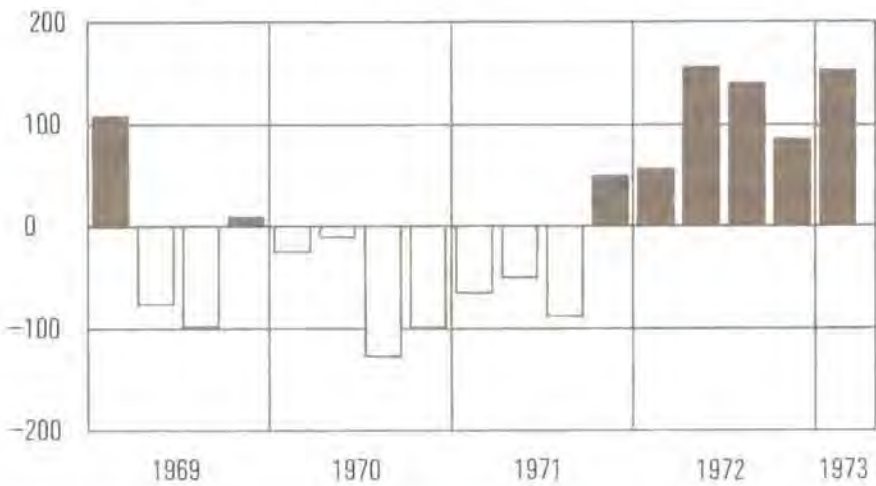
*Nuwe rekordvlak van goud- en ander buitelandse reserwes*

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.

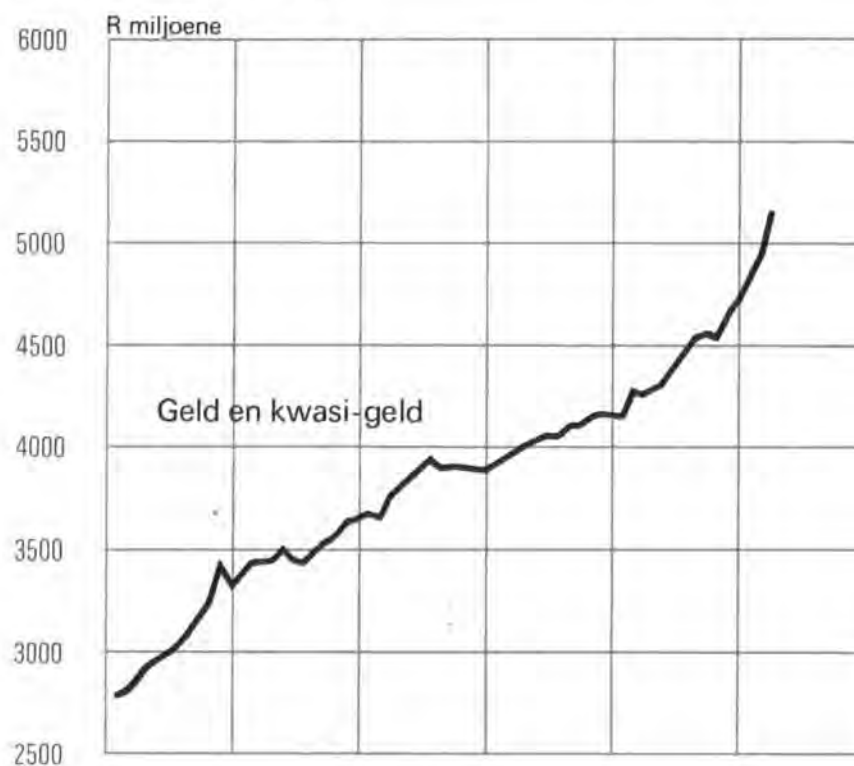
Gedurende die laaste twee weke van Mei en die begin van Junie 1973 het die meeste geldeenheide verder teenoor die VSA-dollar geappresieer in so 'n mate dat die dollar gekwoteer is teen 'n peil bykans 5 persent benede sterling en tussen 4 en 6 persent benede meeste ander Wes-Europese geldeenheide vergeleke 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

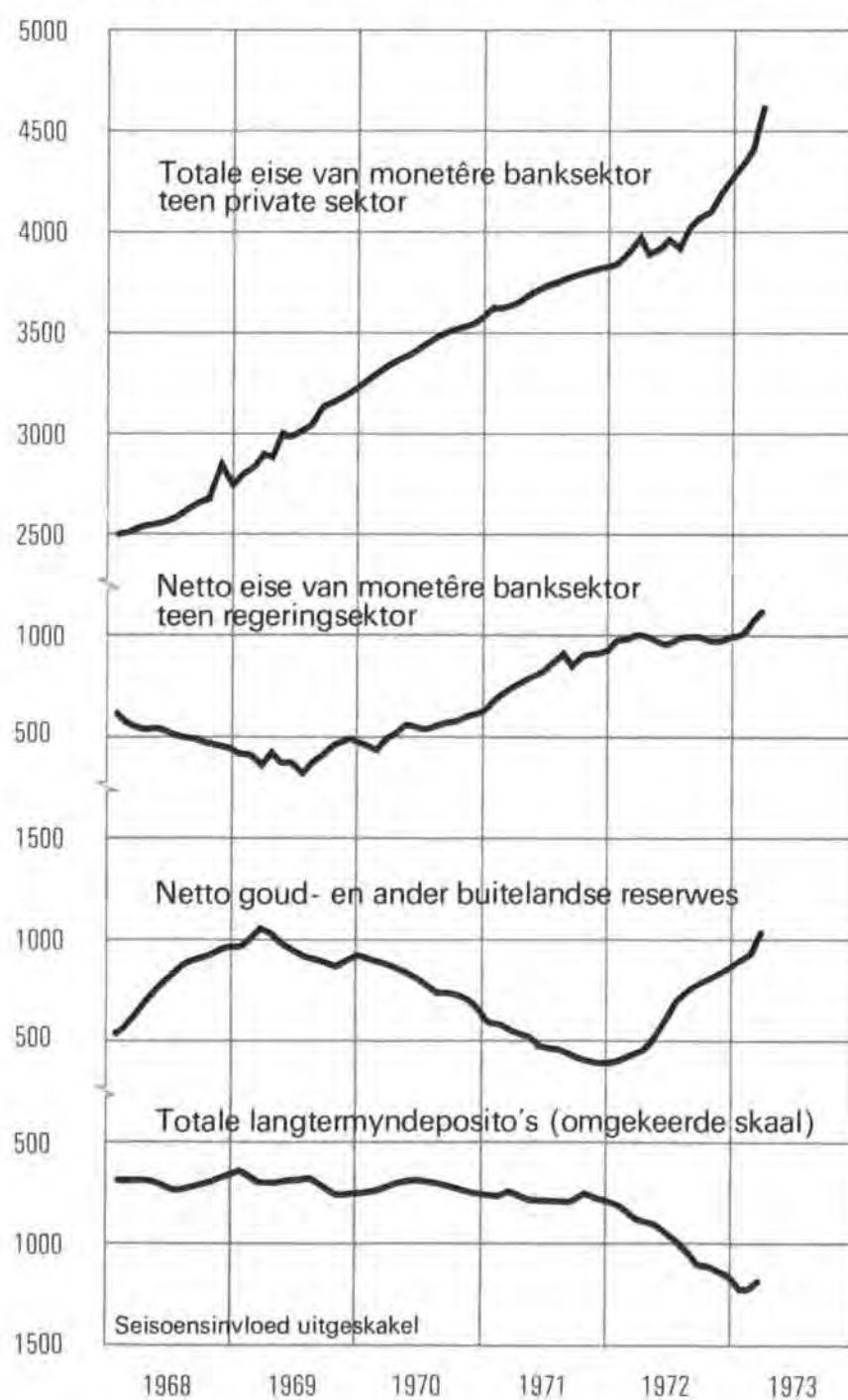
### Skerp toename in geld en kwasi-geld

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	...	...	...	...
<b>Totale oorsake</b>	<b>-104</b>	<b>133</b>	<b>170</b>	<b>199</b>	<b>72</b>	<b>105</b>	<b>238</b>	<b>415</b>

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

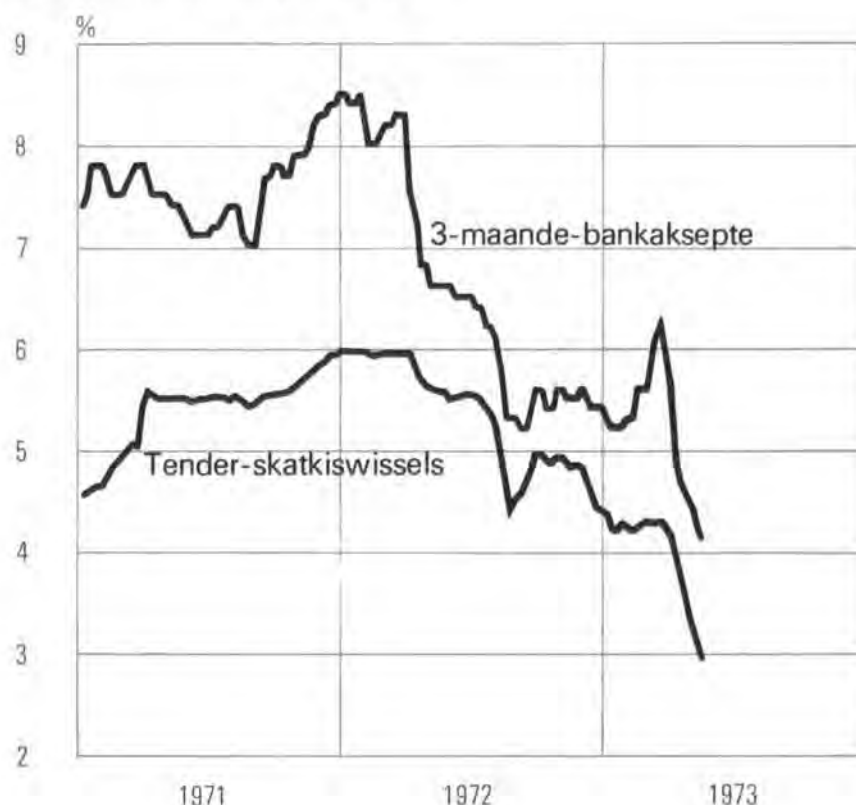
### Verruiming van die toestand op die geldmark

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

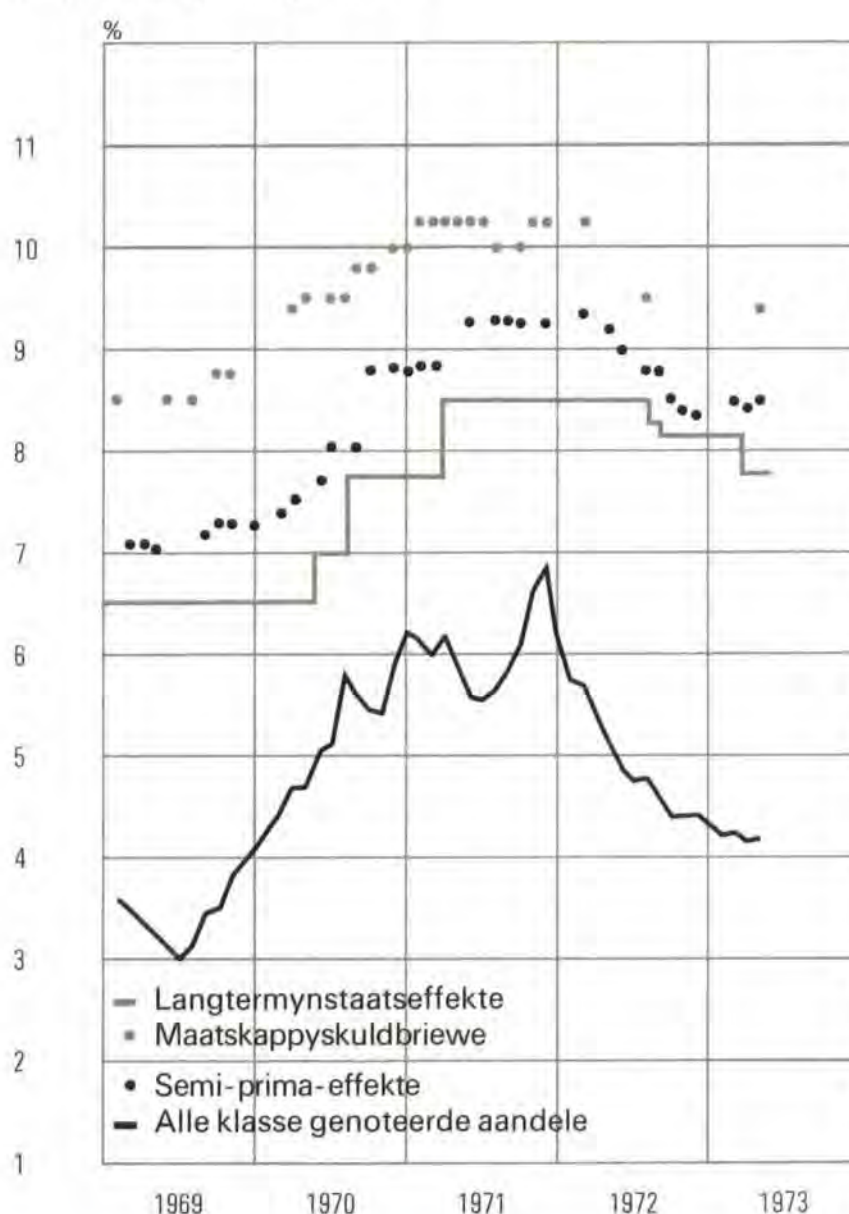
miljoen vanaf die Stabilisasierekening; R56 miljoen vanuit die Belastingreserwerekening; en R30 miljoen deur die netto uitgifte van Skatkiswissels. Die daling in regeringsdeposito's sedert die einde van Maart 1973 dui reeds daarop dat die Regering in die huidige jaar waarskynlik van sy saldo's gebruik sal maak en daardeur die vloeï 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>	<b>Persent per jaar</b>
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.