

# Business cycles in South Africa during the period 1968 to 1972

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

## Introduction

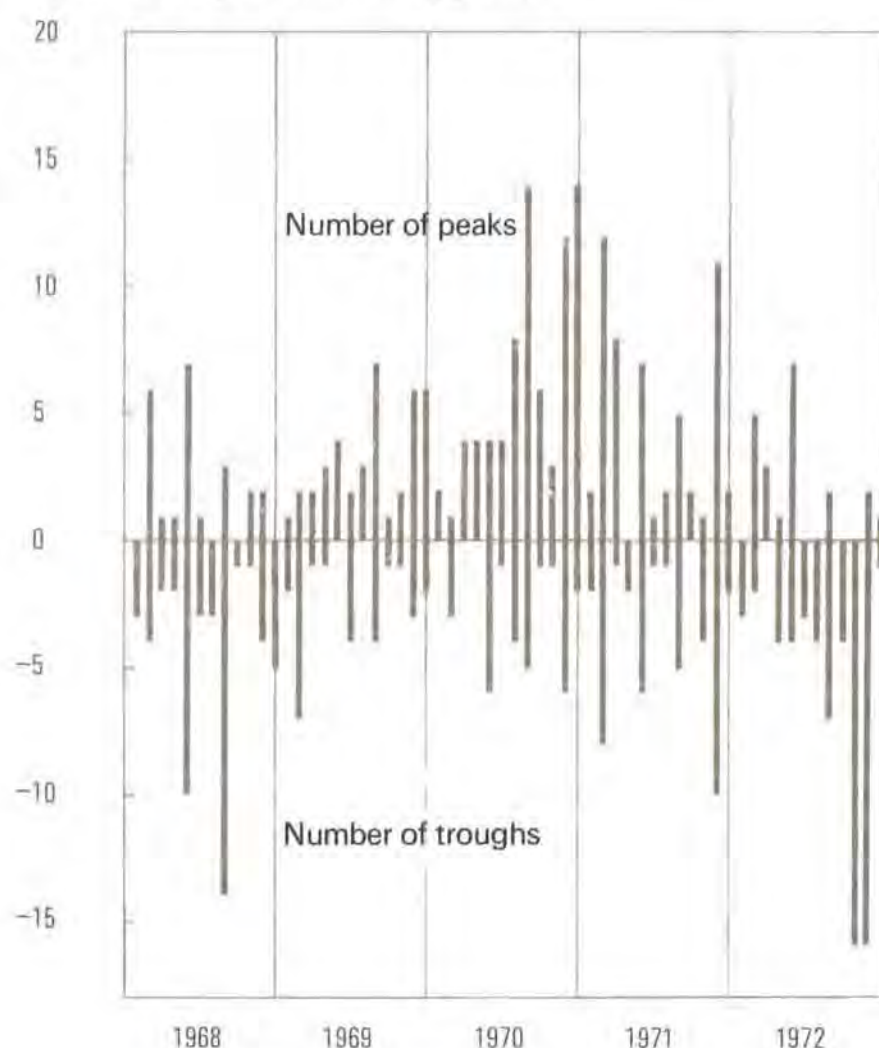
In an earlier study, published in the Quarterly Bulletin of September 1970, the turning points of the business cycle in South Africa were determined for the period 1946 to 1968. In this study business cycle developments during the ensuing period up to the end of 1972, are discussed and turning points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

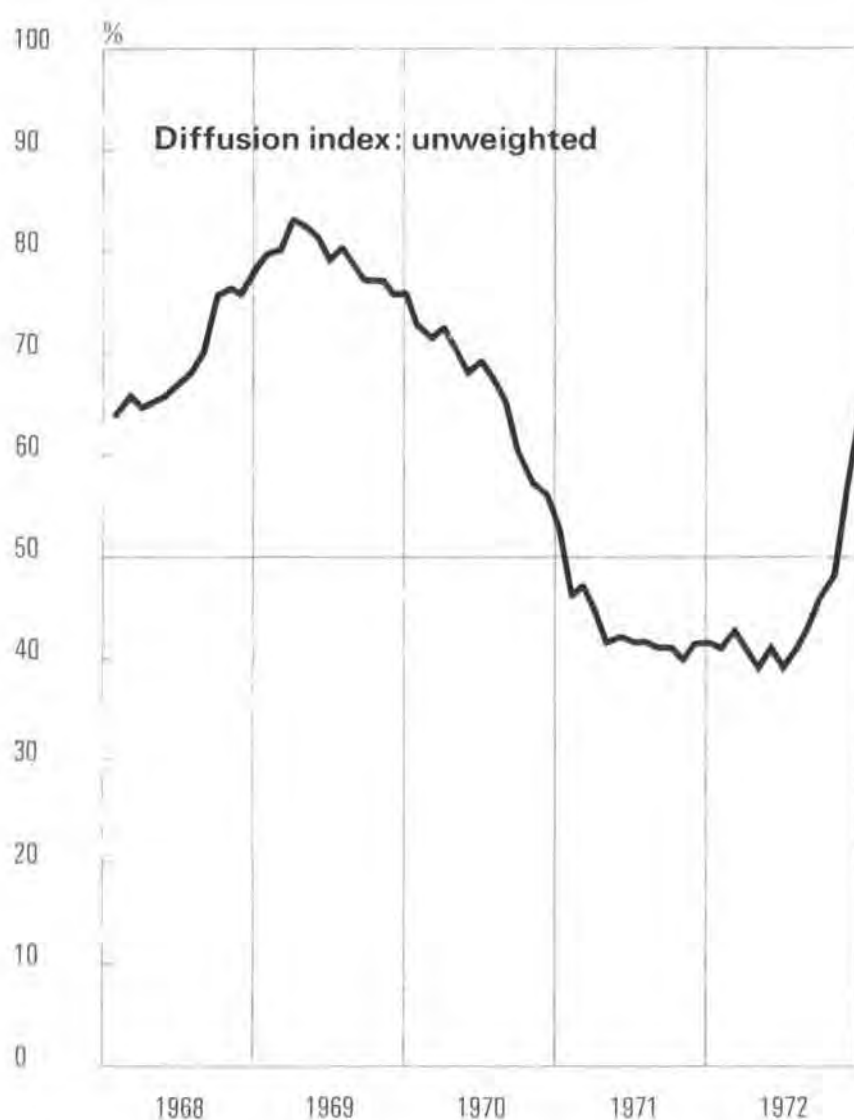
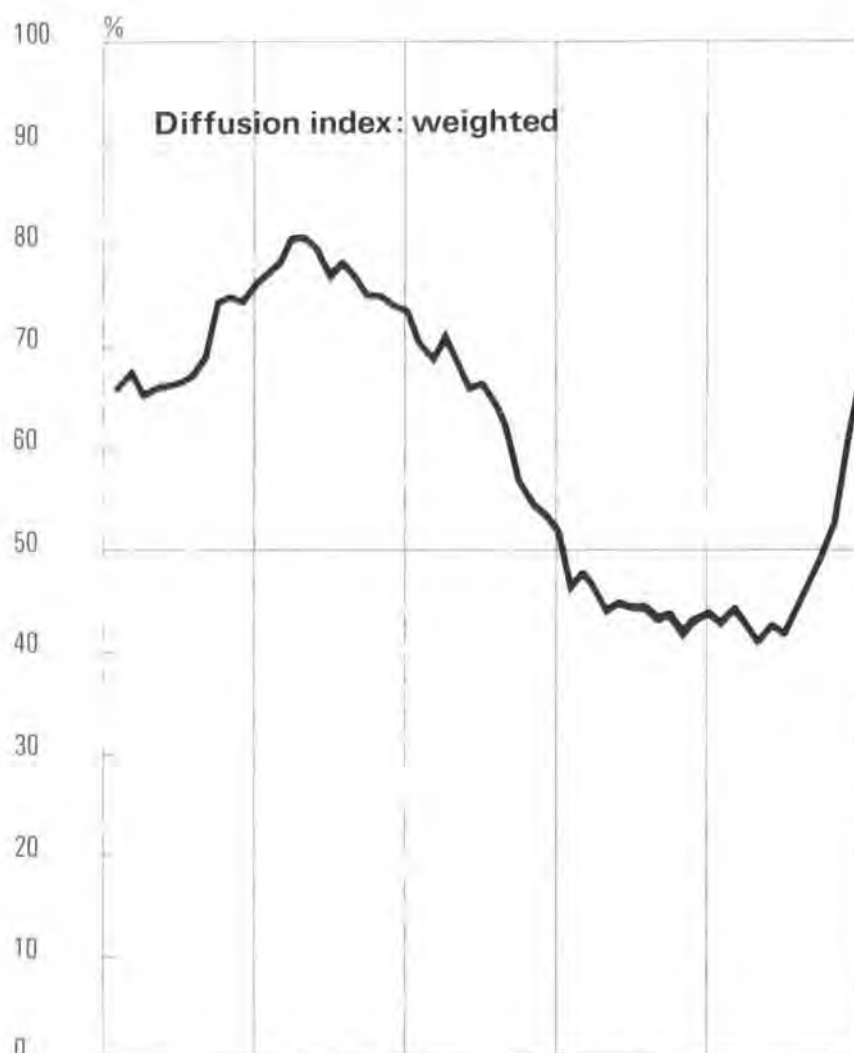
#### Upswing: January 1968 to December 1970

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



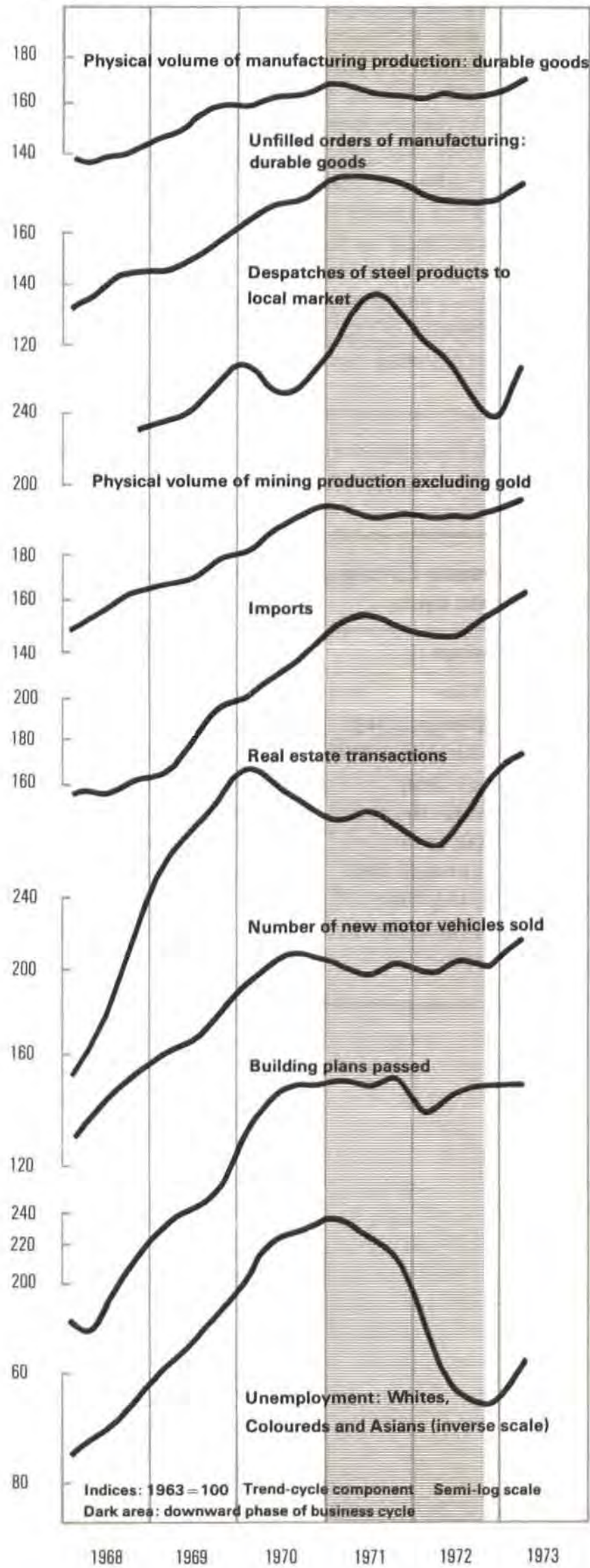
purchase restrictions on 6 October, and the repayment of the 1966 loan levy before its due date. On 17 November the Minister of Finance announced a further reduction in sales duties, particularly on certain durable consumer goods.

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



# 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.

## 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

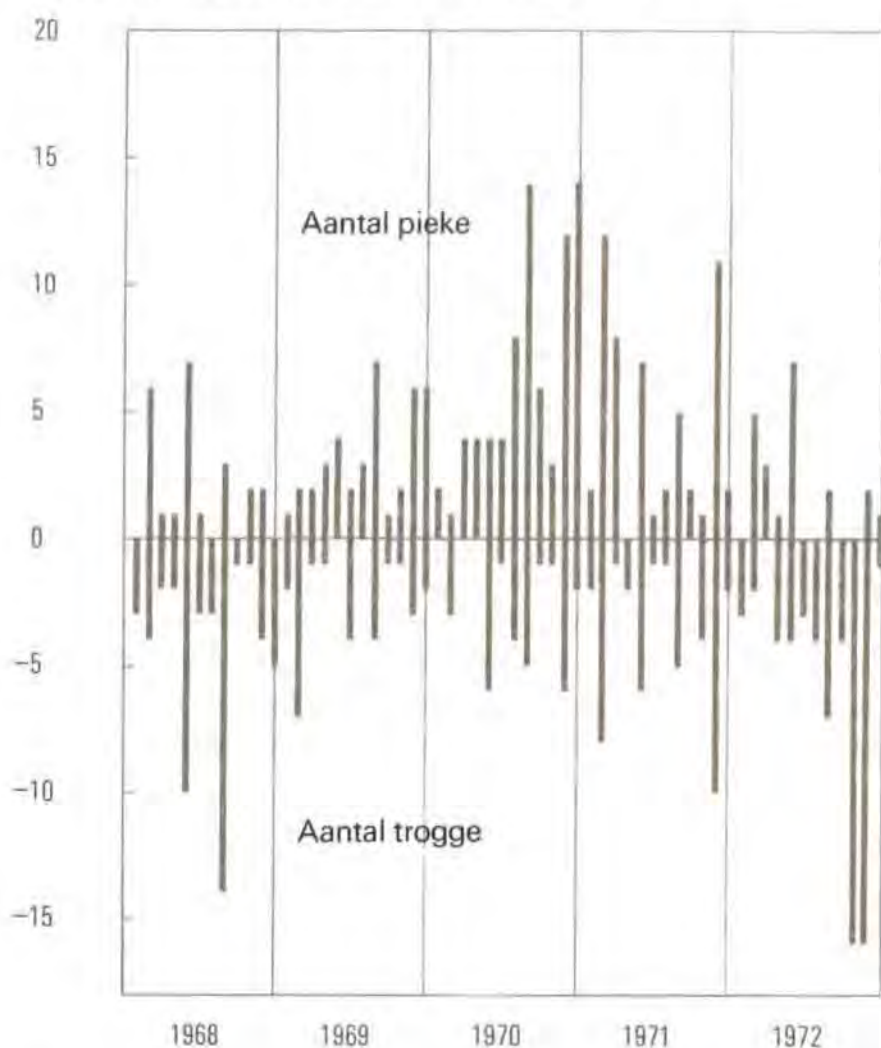
#### Opswaai: Januarie 1968 tot Desember 1970

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.

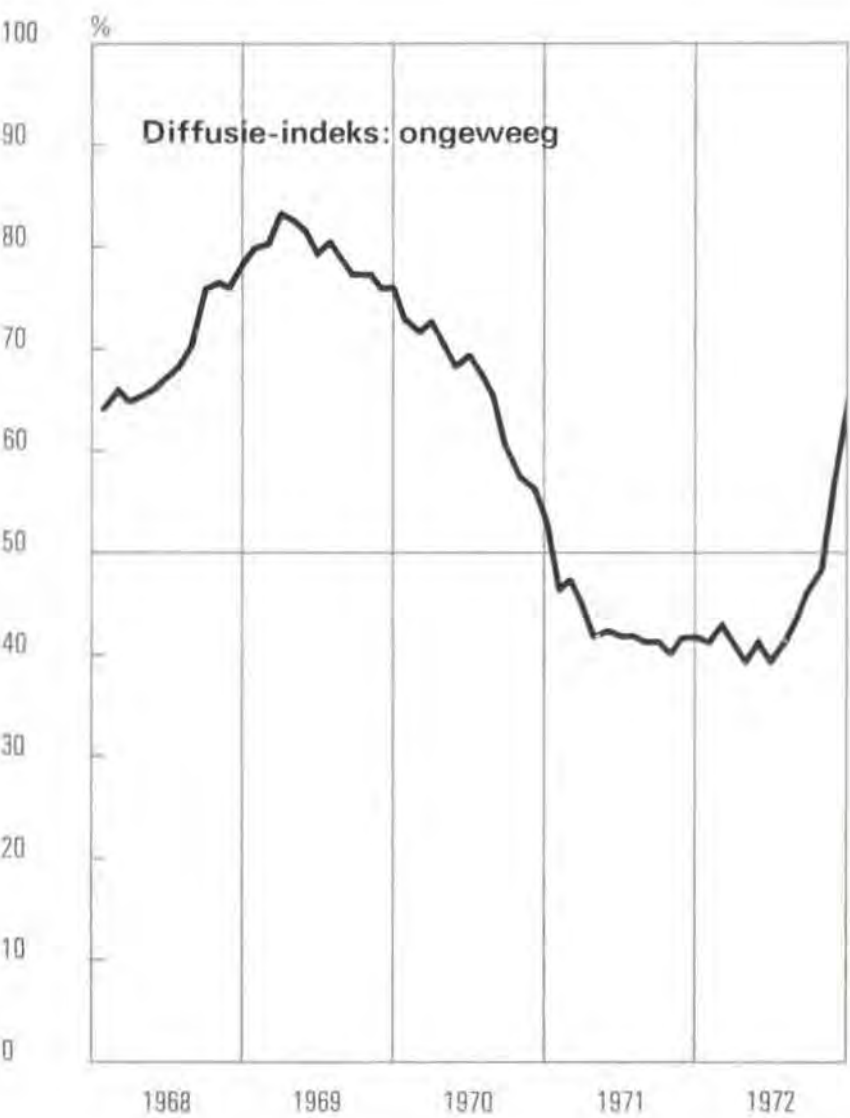
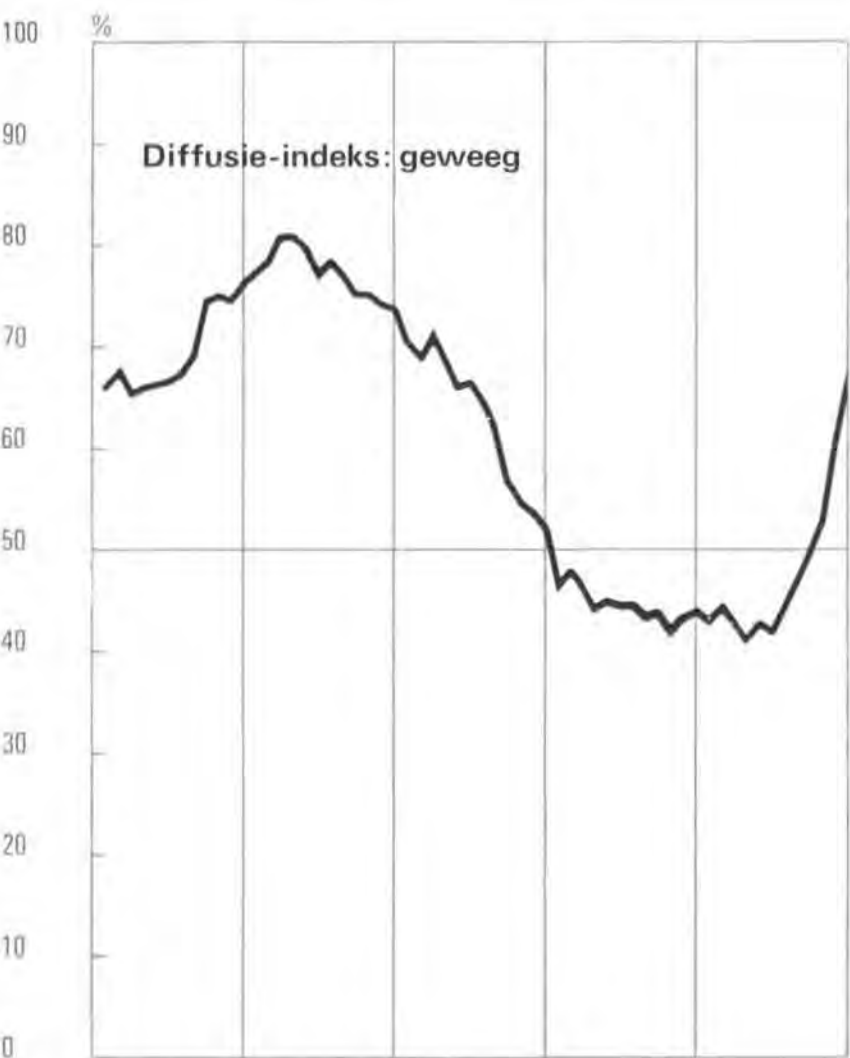
Grafiek 1

#### Trosvorming van spesifieke draaipunte





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-

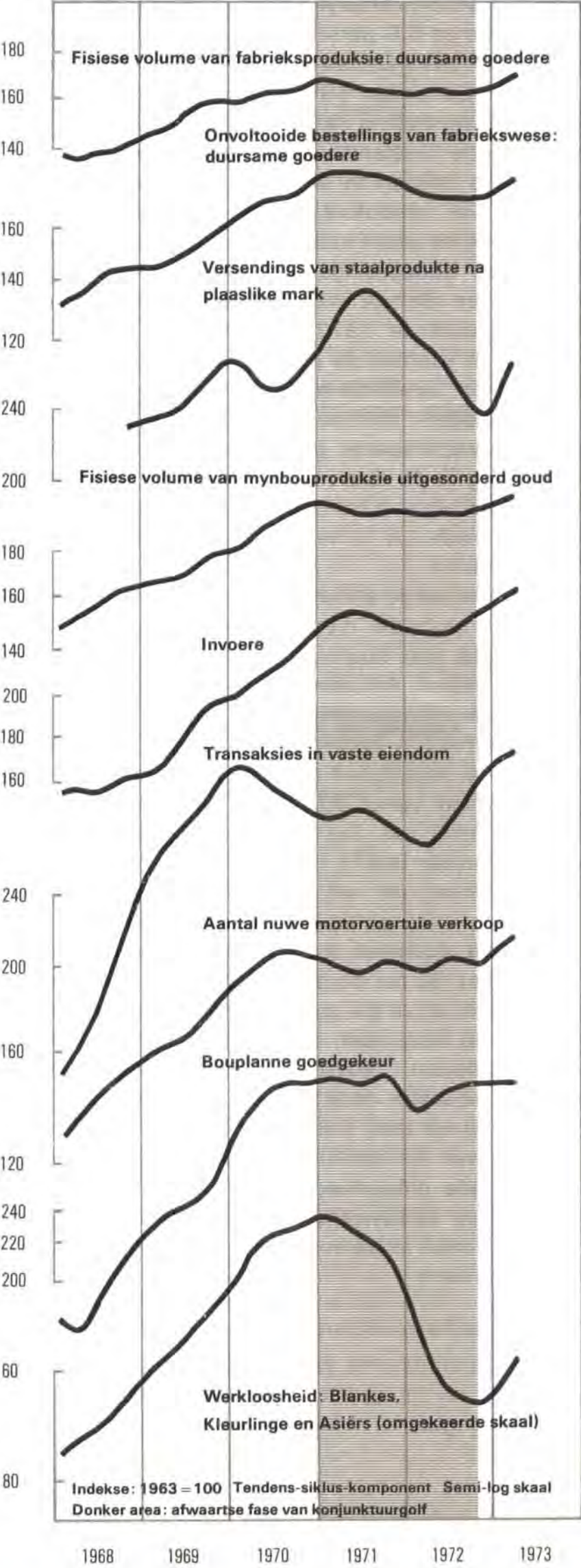


heffingkoers (wat met 'n bykomende toeslag op inkomstebelasting vervang is) vir individue, die bevordering van besparing deur die instelling van 'n nuwe huiseienaars-spaarskema, 'n vermindering in die verkoopreg, en 'n verbetering in die kontantposisie van maatskappye deur 'n vermindering in die leningsheffing 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