South African Reserve Bank

Suid-Afrikaanse Reserwebank

Quarterly Bulletin September 1973

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Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.

... denotes not available

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* denotes preliminary figures

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Die Hoof,
Ekonomiese Departement,
S.A. Reserwebank,
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Enquiries relating to this *Bulletin* should be addressed to:

The Head,
Economic Department,
S.A. Reserve Bank,
P.O. Box 427,
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Quarterly economic review

Economic conditions and developments during the year that ended on 30 June 1973 were reviewed in some detail in the Governor's Address at the Reserve Bank's Annual General Meeting on 21 August and in the Reserve Bank's *Annual Economic Report* published before that meeting. As these reviews also covered the first and second quarters of 1973, the present review will provide only a brief survey of main developments during the second quarter of the year which will be supplemented by observations on more recent developments during July and August.

The main features of economic developments and conditions during the second quarter of 1973 may be set out briefly as follows:

1. The gradual revival in economic activity which had commenced early in the fourth quarter of 1972, continued during 1973 and gained more momentum during the second quarter of 1973, as is apparent from the higher rates of increase in gross domestic expenditure and the gross domestic product at constant as well as at current market prices. As during the first quarter, however, quarterly estimates of the components of aggregate domestic expenditure showed divergent tendencies. Specifically, gross domestic fixed investment, which had increased only slightly during the first quarter of 1973 from its high level during the fourth quarter of 1972, declined fairly substantially during the second quarter of the year. The recent tendency in fixed capital outlays, in particular fixed investment expenditure by private manufacturing industry, in the face of an upswing in aggregate domestic demand, would accordingly appear to confirm the existence of surplus capacity and a marked lag between changes in such expenditure and preceding changes in the rate of increase in economic activity as indicated by turning points in the general business cycle.

2. The more rapid increase in total gross domestic expenditure than in gross national product during the second quarter of 1973 also contributed to a reduction of the surplus on the balance of payments current account from a seasonally adjusted annual rate of over R500 million during the first quarter to more than R300 million during the second quarter. Taking account of a small net outflow of capital, the actual overall balance of payments surplus amounted to R100 million during the second quarter of 1973 as against R153 million during the first quarter of the year.

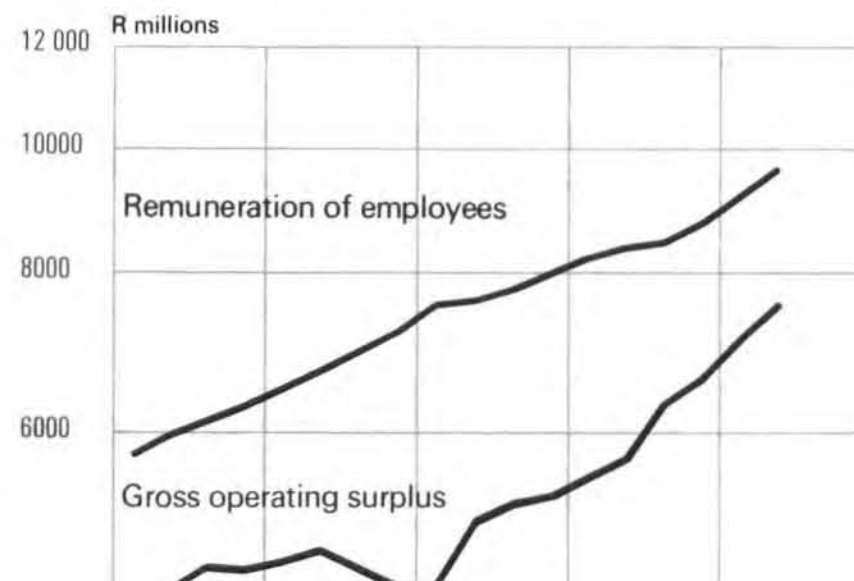
3. A gratifying development is the significant slowing-down in the rate of increase in consumer and wholesale prices from approximately April to July 1973. It is hoped that the further reduction of sales duties announced by the Minister of Finance on 22 August 1973 may enhance this declining tendency.

4. Conditions in the money and capital markets eased further during most of the period under review. Both the quantity of money and near-money and bank credit to the private sector continued to rise at very high rates and interest rates remained at relatively low levels. More recently money market conditions tightened and short-term interest rates increased.

National accounts

During the second quarter of 1973, the rate of increase in the gross domestic product at current market prices accelerated further for the third consecutive quarter. Although price rises naturally continued to account for a substantial part of this increased growth rate, estimates of the domestic product at constant prices indicate that the physical volume of goods and services produced in the economy also increased at

Gross domestic product

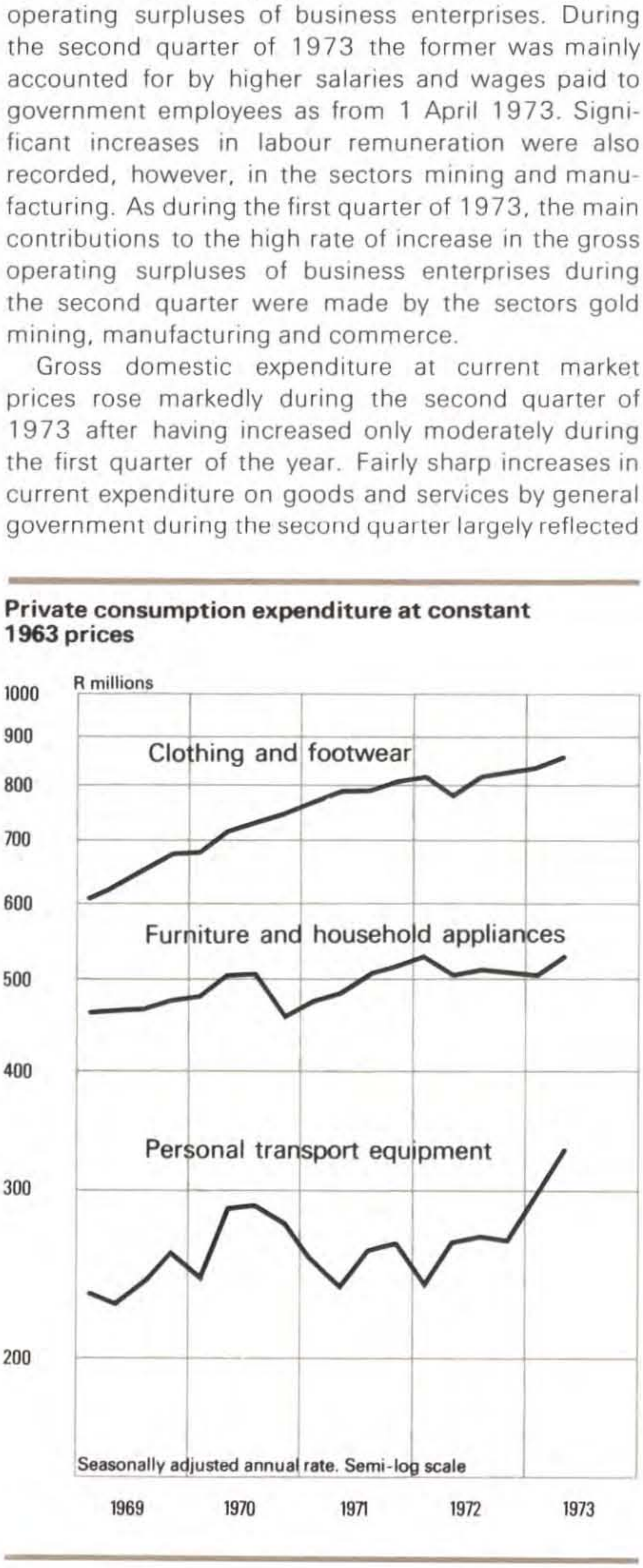


higher rates, particularly during the first two quarters of 1973. During the second quarter of 1973, this higher level of real economic activity was most evident in the sectors non-gold mining, manufacturing and commerce.

During both the first and the second quarters of 1973 the increased growth rate of the gross domestic product reflected markedly higher rates of increase of remuneration of employees as well as of the gross operating surpluses of business enterprises. During the second quarter of 1973 the former was mainly accounted for by higher salaries and wages paid to government employees as from 1 April 1973. Significant increases in labour remuneration were also recorded, however, in the sectors mining and manufacturing. As during the first quarter of 1973, the main contributions to the high rate of increase in the gross operating surpluses of business enterprises during the second quarter were made by the sectors gold mining, manufacturing and commerce.

Gross domestic expenditure at current market prices rose markedly during the second quarter of 1973 after having increased only moderately during the first quarter of the year. Fairly sharp increases in current expenditure on goods and services by general government during the second quarter largely reflected the higher salaries and wages paid to government employees already referred to. Moreover, the general upward adjustments of salaries and wages in many sectors of the economy during the first half of the year contributed to a relatively high rate of increase in private consumption expenditure. Although this may partly be ascribed to the increase in consumer prices, significant volume increases were recorded in expenditure on motor cars, furniture and household appliances, and clothing and footwear, that is, on durable and semi-durable goods.

Private consumption expenditure at constant 1963 prices

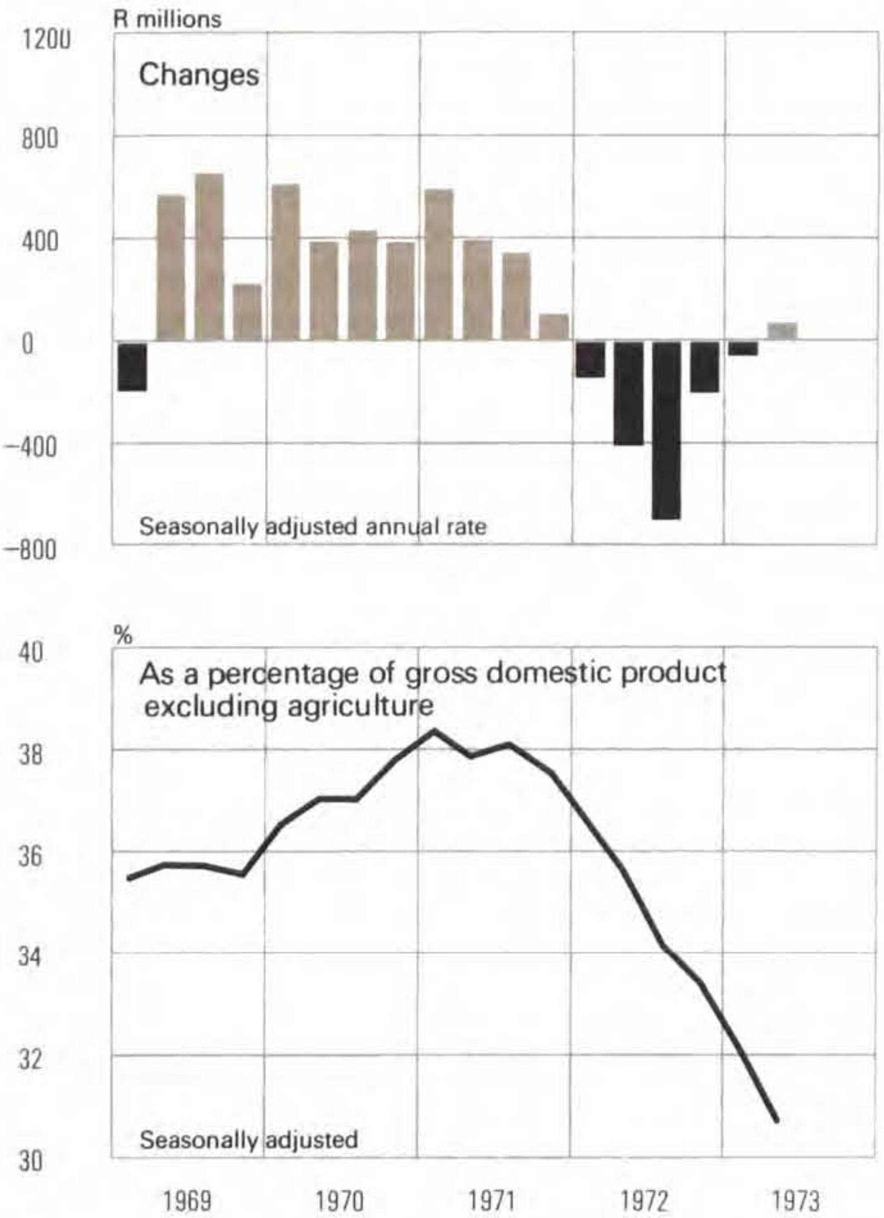


In contrast to the accelerated increases in consumption expenditure by the private and government sectors, gross domestic fixed investment declined fairly substantially during the second quarter of 1973, after having increased only marginally during the first quarter from the high level recorded during the fourth quarter of 1972. Consumption expenditure accordingly remained the component of domestic demand contributing most to the increased growth rate of the economy. The generally downward trend of fixed investment outlays was apparent in the private sector as well as among public authorities; capital expenditure by public corporations (mainly Iscor), however, increased further during the second quarter of the year. The decline in total gross domestic fixed investment was mainly the result of reduced outlays on machinery and equipment by the sectors agriculture, private manufacturing and the South African Railways. Capital expenditure on building and construction showed little change.

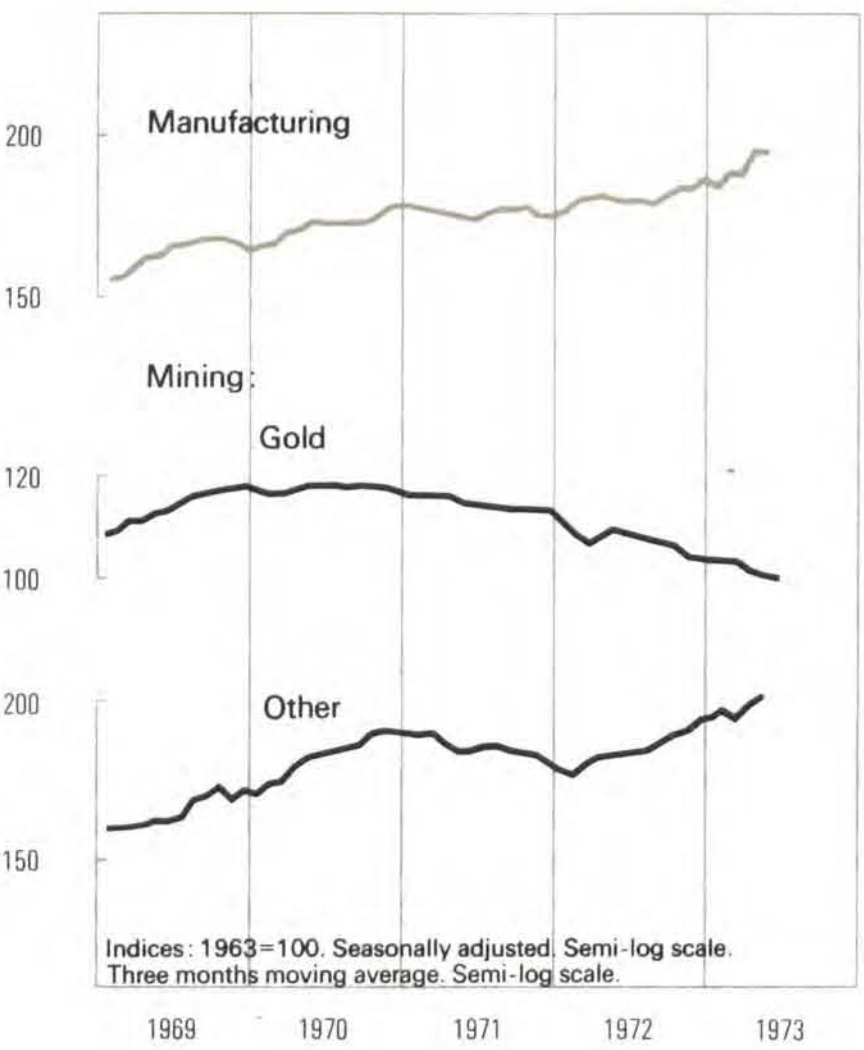
Inventory investment showed a small positive figure during the second quarter of 1973 after having recorded negative changes during the preceding five quarters. This development largely reflected changes in commercial and industrial inventories which rose during the second quarter of 1973 after having declined during the whole of 1972 and the first quarter of 1973. The relatively moderate additions to these inventories were, however, insufficient to prevent the ratio of total non-agricultural inventories to the comparable gross domestic product from declining further. The value of this ratio amounted to approximately 31 per cent during the second quarter of 1973, as against 32 per cent during the first quarter.

Gross domestic saving decreased slightly during the second quarter of 1973 after having increased sharply to new record levels during the preceding two quarters. Partly as a result of the decline in investment demand, however, gross domestic saving continued to exceed the amount necessary to finance domestic investment. During the first half of 1973 the ratio of gross domestic saving to the gross domestic product averaged 26 per cent. This compares with a ratio of 21 per cent during the first two quarters of 1971, before the beginning of the sharp upsurge in domestic saving which occurred during the second half of 1971 and most of 1972.

Total inventories excluding agricultural stocks



Physical volume of production



General economic indicators

More recent data on a variety of general economic indicators also show that the gradual acceleration of activity in the South African economy observed from the fourth quarter of 1972 gained further momentum during the second quarter of 1973. Major contributions to the increased level of activity during this quarter were made by manufacturing, non-gold mining production and certain sections of commerce.

The increase in the physical volume of manufacturing production, which amounted to 5,0 per cent in the first quarter of 1973 as compared with the first quarter of 1972, increased to 8,6 per cent in the second quarter of 1973 compared with the same period of the preceding year. This upsurge in manufacturing production could be attributed mainly to the higher volume of production of transport equipment, basic metals and metal products, chemicals and chemical products, and non-metallic mineral products. The shift towards higher levels of production was, furthermore, accompanied by increased utilisation of production capacity, increased output per man-hour, and a sharp rise in the value of unfilled orders in both durable and non-durable goods industries. Further increases in the rate of expansion of manufacturing production in the near future may, however, be hampered to some extent by the current world-wide scarcities of certain essential raw materials.

The physical volume of non-gold mining production increased at high rates during both the first and second quarters of 1973. After having increased by 3,7 per cent during the first quarter, non-gold mining production rose further by 3,1 per cent during the second quarter. Increases in the volume of output of platinum, manganese, coal and building materials made the largest contributions to these increases. In contrast, the number of kilograms of gold produced decreased further during the second quarter as a result of a further drop in the average grade of ore mined. An increase was recorded, however, in the volume of ore milled.

Prices

Although consumer prices continued to increase at a high average rate during the first seven months of 1973, a marked and highly significant reduction in the rate of increase of these prices occurred during the four months that ended on 31 July 1973 as compared with the preceding nine months. From July 1972 to

Consumer prices

Percentage rate of change in seasonally adjusted index

	July 1972-July 1973	Annual rate: July 1972-March 1973	Annual rate: March 1973-July 1973
Services	**9,6**	**9,8**	**9,3**
Housing	9,2	9,4	9,0
Other	10,5	10,5	10,2
Goods	**9,9**	**12,5**	**4,9**
Food	14,9	20,8	4,0
Furniture and equipment	6,9	8,2	4,3
Clothing and footwear	7,7	7,1	9,0
Vehicles	5,2	6,5	2,7
Total	**9,8**	**11,5**	**6,4**

March 1973, the seasonally adjusted consumer price index rose at an annual rate of as much as 11,5 per cent; for the period from March to July 1973, however, the increase slowed down to an annual rate of 6,4 per cent. This reduction in the rate of price increases was particularly pronounced in the case of the prices of food, furniture and equipment and motor cars.

Similar tendencies were observed in the case of wholesale prices. Whereas wholesale prices rose at an annual rate of 15,2 per cent from July 1972 to March 1973, the rate of increase declined sharply to 9,6 per cent during the period from March to July 1973.

To lend further support to the various factors contributing to a lower rate of increase in consumer prices (such as the diminishing effect of exchange rate changes on domestic prices and the reduction in the rate of increase of food prices), the Minister of Finance on 22 August 1973 announced further concessions in respect of sales duties. These concessions mainly concerned household goods and certain less essential foodstuffs that were still subject to duty. In his statement, the Minister also emphasized the importance of the benefit of these concessions being passed on to the consuming public. A further increase in basic social pensions, to become effective from 1 October 1973, was announced at the same time to assist pensioners in coping with the higher cost of living.

Balance of payments

The overall surplus on the balance of payments decreased from R153 million during the first quarter of 1973 to R100 million during the second quarter. This decline in the overall quarterly surplus occurred in spite of a further increase in the surplus on current account and was the result of a small net outflow of capital, the first net quarterly outflow to be recorded during the past four years. The increase in the surplus on current account could be attributed entirely to a sharp further rise in the net gold output which more than offset a decline in merchandise exports and a moderate increase in merchandise imports. Net payments for invisibles remained virtually unchanged. Taken at a seasonally adjusted annual rate, however, the surplus on current account actually decreased fairly substantially from over R500 million during the first quarter to over R300 million during the second quarter of the year.

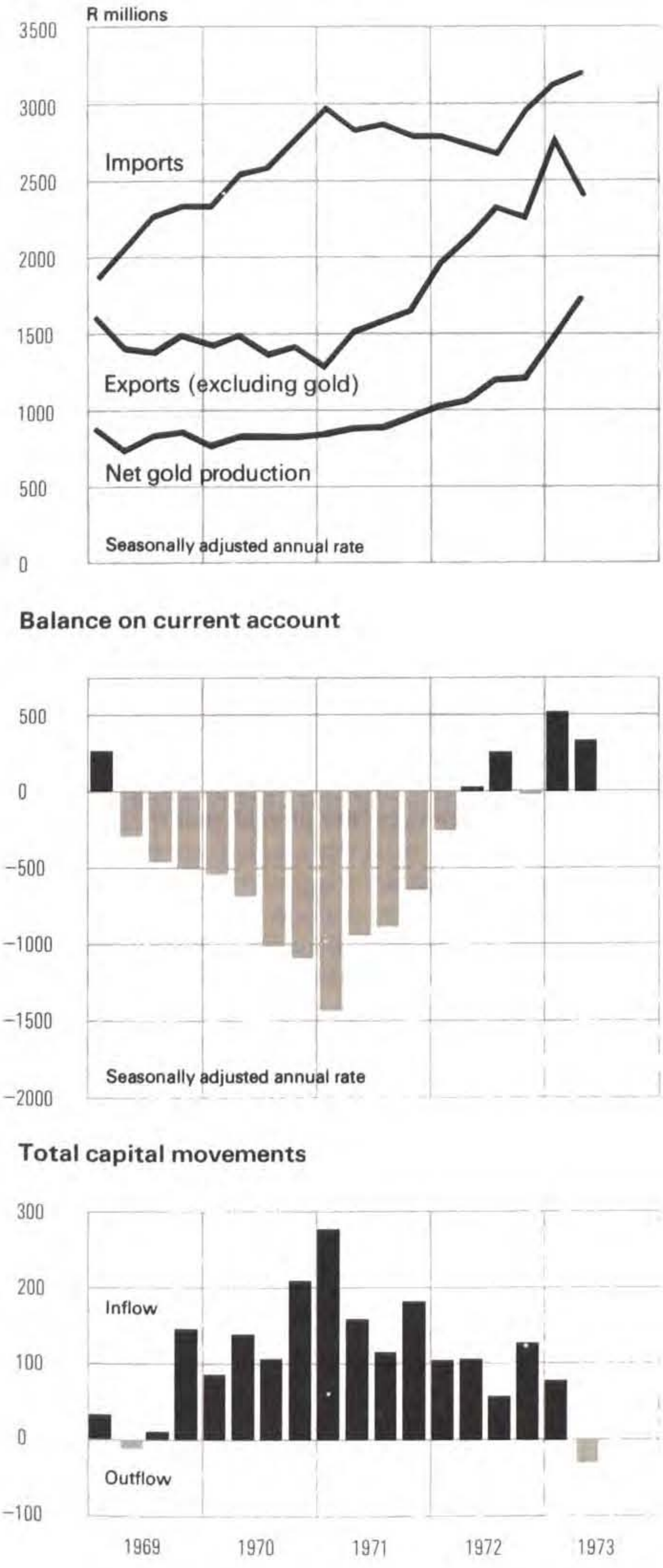
Although the physical volume of gold production continued to decline, the value of the net gold output at an annual rate increased sharply from R1 500 million during the first quarter to about R1 750 million during the second quarter. This further sharp rise in the net gold output resulted from a rise of nearly 32 per cent during the second quarter of 1973 in the average price obtained for gold on the private market and from the fact that nearly all newly-mined gold was sold on the private market.

Merchandise exports, taken at a seasonally adjusted annual rate, decreased from a record level of R2 800 million in the first quarter of 1973 to R2 432 million during the second quarter, mainly as a result of a decline in the export of maize. Merchandise imports increased for the third consecutive quarter and reached a seasonally adjusted annual rate of R3 235 million during the second quarter of 1973. In view of the fact that the rate of increase in the wholesale price index of imported goods has tended to level off during the past three quarters, the continuing rise in the value of merchandise imports has been due, not only to higher prices but also to an increase in the volume of goods imported. As such, this upward trend in merchandise imports may be related to the acceleration of general economic activity and the recent more rapid expansion of domestic demand.

A net outflow of capital, amounting to R30 million, was recorded during the second quarter of 1973 for the first time since the second quarter of 1969. This outflow, which occurred in the private sector as well as in the central government and banking sector, was mainly accounted for by short-term capital movements. Largely because of loans obtained abroad by public corporations, the Post Office and the South African Railways, movements of long-term capital actually resulted in an identified net inflow of R101 million. The overall deficit on the capital account during the second quarter may to a large extent be attributed to the high level of interest rates ruling abroad, easier conditions on the domestic money and capital markets facilitating local borrowing, and the repayment of foreign loans by the central government and the South African Reserve Bank.

Balance of payments transactions and valuation adjustments during the second quarter of 1973

Balance of payments current account



resulted in an increase in the total gold and other foreign reserves amounting to R100 million. At the end of June 1973 these reserves amounted to R1 341 million.

Developments during the third quarter of 1973

During July 1973 the gold and other foreign reserves showed another large increase of R89 million to a level of R1 430 million at the end of the month. This sharp rise could largely be attributed to a further sharp increase in the proceeds of gold sales owing to the substantially higher price of gold on the private market. After having reached a record level of well over $120 per fine ounce during the second half of June and the first half of July, the price of gold on the private market declined slightly during the succeeding few weeks. Towards the middle of August, however, the increasing strength of the United States dollar on the foreign exchange markets and high interest rates prevailing in the European and United States money markets contributed to a decline in the gold price to a level of less than $100 per fine ounce. This downward movement was, in turn, followed by a partial recovery. Between 17 August and 11 September the gold price fluctuated between approximately $100 and $110 per fine ounce.

From the end of July to 7 September the gold and other foreign reserves of the Reserve Bank declined by R124 million to a level of R1 144 million. This decline occurred mainly for reasons of a technical nature, including the downward adjustment of South Africa's foreign exchange reserves as a result of changes in exchange rates on world exchange markets, and also as a result of the repayment of foreign loans by public authorities.

Monthly trade figures released by the Department of Customs and Excise show the deficit on South Africa's merchandise trade account to have widened again from May 1973, after having narrowed during the first four months of the year. Although exports as well as imports of merchandise were higher during July than during June, merchandise imports increased at a faster rate. The deficit on trade account during July amounted to R78 million, as against a deficit of R50 million during June and of R52 million during July 1972.

Monetary and banking situation

Money and near-money

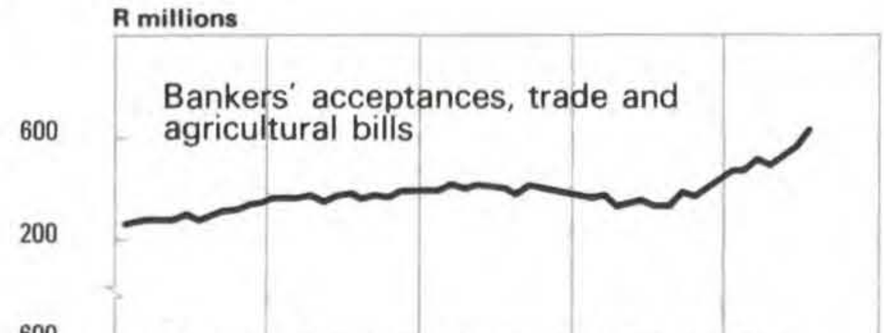
The seasonally adjusted annual rate of increase in money and near-money, which had amounted to more than 35 per cent during the first quarter of 1973, decreased during the next three months before increasing again to over 30 per cent during July. For the first seven months of 1973 as a whole this rate still amounted to approximately 30 per cent. The average quantity of money and near-money (seasonally adjusted) during the second quarter of 1973 was about 15 per cent higher than during the fourth quarter of 1972. At these rapid rates of increase, the gradual downward drift of the ratio of money and near-money to the gross domestic product, seasonally adjusted, was arrested during the first quarter of 1973. This ratio, which during the fourth quarter of 1972 had reached its lowest point (28,3 per cent) since early 1968, amounted to 29,3 per cent during the second quarter of 1973. Even at this higher level, however, the ratio would still appear to be below its long-term trend.

As during the first quarter of 1973, by far the most important causes of the increase in money and near-money during the second quarter and July were a sharp further increase in bank credit to the private sector, coupled with persistent but fluctuating increases in the net gold and other foreign reserves. Long-term deposits of the private sector, on the other hand, also continued to rise strongly; an increase of well over R200 million (seasonally adjusted) in these deposits was recorded during the second quarter. A marked decline in net bank credit to the government sector, seasonally adjusted, during the second quarter of the year was partly offset by a renewed increase during July.

Bank credit

Total claims of the monetary banking sector on the private sector, seasonally adjusted, increased by R537 million during the four months' period from April to July 1973, or at an annual rate of 35 per cent. This compares with an annual rate of increase of 27 per cent during the preceding eight months from the beginning of the sharp upsurge in bank lending to the private sector in August 1972. In spite of another very large rise in commercial bank advances during June, the monetary hire-purchase and general banks once more accounted for a disproportionally large share (32 per cent) of the total increase in banking sector discounts and advances to the private sector from April to July 1973. Monetary banks' holdings of bankers' acceptances and trade and agricultural bills, as well as their hire-purchase discounts and advances, continued to increase faster than the total of all claims

Claims of monetary banking sector on private sector



Causes of changes in money and near-money, 1973
R millions

	Not seasonally adjusted			Seasonally adjusted		
	1st Qtr.	2nd Qtr.	July	1st Qtr.	2nd Qtr.	July
Net gold and other foreign reserves	169	105	47	160	34	46
Claims on government sector:						
Gross claims	143	286	42	...	...	...
Government deposits (increase –, decrease +)	–228	–270	–85	...	...	...
Net claims	–85	16	–43	122	–113	46
Claims on private sector	361	363	121	371	416	121
Long-term private deposits (increase –, decrease +)	–61	–164	–33	–18	–226	–34
Net other assets	–185	63	5	...	...	...
Total causes	**199**	**383**	**97**	**415**	**258**	**164**

on the private sector, namely by 26 per cent and 15 per cent, respectively, as against an increase in all claims of 10 per cent. Effective from 17 July, the commercial banks' prime lending rate was reduced by $\frac{1}{2}$ per cent to $7\frac{1}{2}$ per cent.

The banking sector's gross claims on the government sector (not seasonally adjusted) rose by well over R300 million during the second quarter and July. This development could be attributed entirely to increases of R171 million and R158 million, respectively, in monetary banks' holdings of Treasury bills and government stock. A simultaneous larger increase in government deposits, however, accounted for a decline in net monetary bank credit to the government sector during this period.

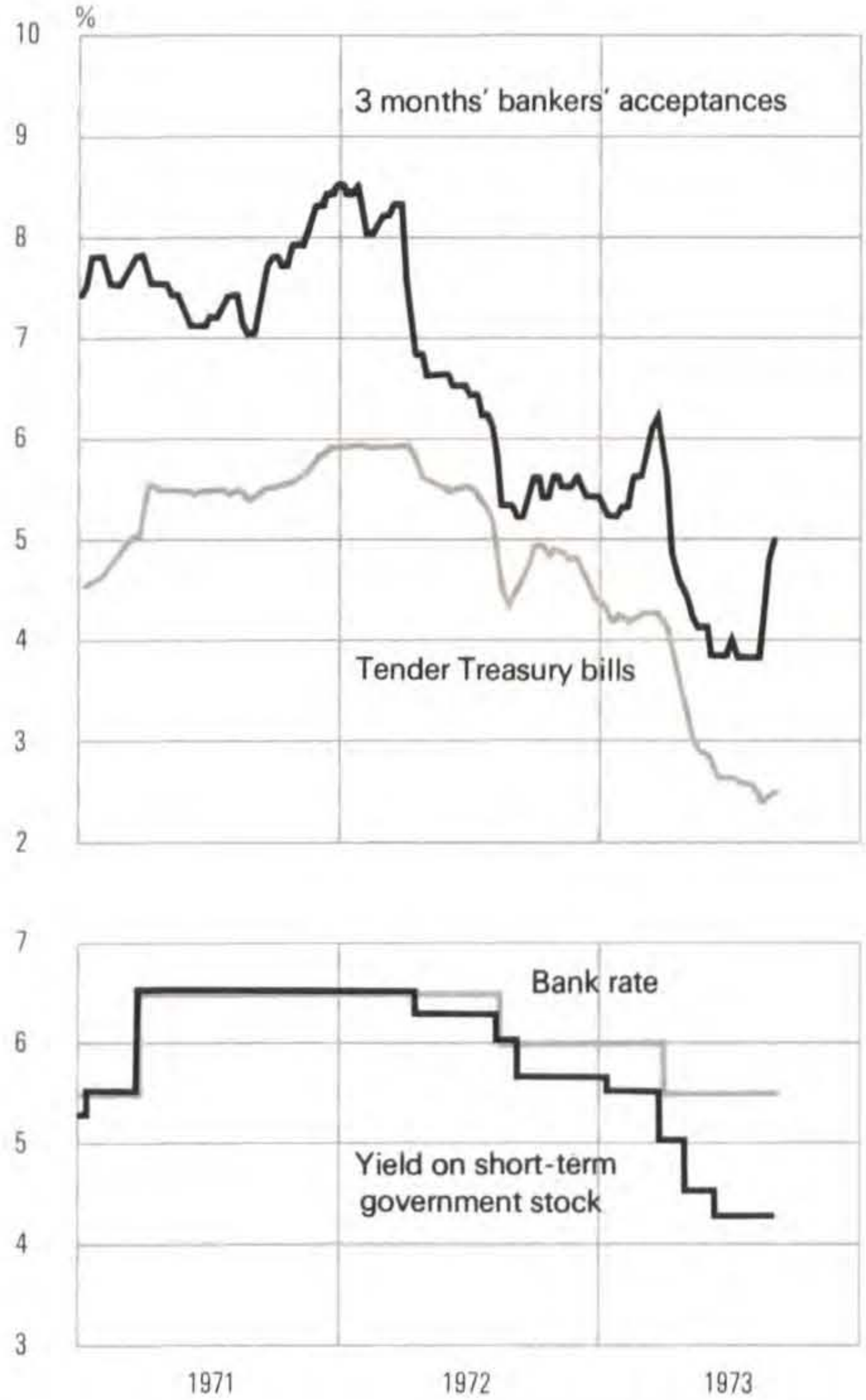
The excess liquidity ratio of commercial banks, merchant banks and monetary hire-purchase and general banks declined during June but rose during July. At the end of July this ratio amounted to 4,5 per cent for all monetary banking institutions and to 5,3 per cent for commercial banks, these ratios being roughly equal to those prevailing at the end of April.

Money market conditions and short-term interest rates

Apart from relatively brief periods of increased month-end and seasonal tightness at the end of June and, to a lesser extent, at the end of July (mainly owing to fluctuations in government deposits and the amount of notes in circulation), money market conditions continued to ease and short-term interest rates continued to decline throughout the second quarter, July and the first half of August 1973. The Treasury bill rate accordingly declined almost uninterruptedly from 4,28 per cent on 23 March to less than 2,50 per cent during most of August, reaching a low point of 2,39 per cent on 17 August. This was its lowest level since January 1964. The rate on three-months' bankers' acceptances declined from 6,2 to 3,8 per cent during the same period.

A rather severe tightening of the market occurred, however, during the last two weeks of August. This was mainly the result of a large increase in government deposits (R192 million) with the Reserve Bank and the National Finance Corporation and a sharp rise in the amount of notes in circulation (R128 million). In addition, the Reserve Bank's gold and foreign assets declined by R38 million during this period. Total call loans with the discount houses accordingly declined from the record amount of R521 million on 17 August to only R254 million at the end of the month. Loans received by the discount houses from the Reserve Bank increased from R11 million to R186 million over the same period. Under these conditions the rate on 90-day NCDs rose from 4,5 to 5,3 per cent and the rate on three-months' bankers' acceptances was increased from 3,8 to 4,8 per cent. The Treasury bill tender rate also increased from 2,39 to 2,48 per cent over this period.

Money market and related interest rates



A new system of providing temporary assistance to the discount houses was introduced by the Reserve Bank with effect from 1 September 1973. Under this new approach, assistance is to be provided mainly by the Bank's discounting of Treasury bills, at $\frac{1}{2}$ per cent above the latest Treasury bill tender rate, for a minimum period of 7 days. Repurchase of the bills by the discount house concerned will be allowed up to the 14th day, after which all title to the bills will pass to the Reserve Bank. Where a discount house's holdings of Treasury bills prove insufficient for the amount of accommodation required, the Bank may purchase from it short-dated government stock at a price to be determined by the Bank. The granting of loans to the discount houses against the pledge of securities (formerly the principal method of granting accommodation) is henceforth to be used only as a means of providing overnight facilities to be repaid the next day, at a rate of $2\frac{1}{2}$ per cent above the latest Treasury bill rate.

Government finance

Divergent trends in consumption and investment expenditure by public authorities

During the second quarter of 1973 the total of consumption and investment expenditures by public authorities continued on almost the trend which had become apparent during the preceding two quarters. Contrary to earlier developments, however, the relative lack of change in the total of public spending during the second quarter was the result of opposite tendencies in its component parts. Thus, whereas consumption expenditure increased more rapidly, this increase was virtually offset by a roughly similar decline in investment expenditure. The major reason for the downturn in investment outlays was a reduction in fixed investment by the trading departments of public authorities, particularly by the South African Railways and the Post Office. Reduced capital expenditure by general departments, however, also contributed to the decline in investment spending.

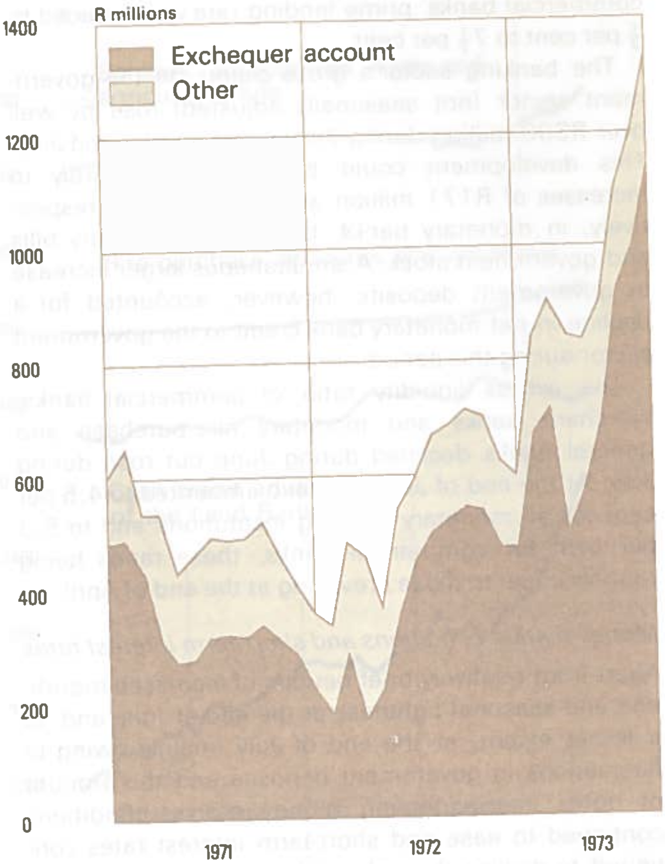
Direct tax collections of public authorities, which had increased uninterruptedly from the middle of 1972, declined during the second quarter of 1973, largely as a result of lower income tax receipts. Indirect taxes, however, rose marginally compared with the first quarter. Increased consumption expenditure and reduced tax receipts caused the current surplus of the general departments of public authorities to decline substantially from the first quarter to the second quarter of 1973.

Reduced Exchequer deficit financed from non-banking sources

Successful borrowing from non-banking sources, coupled with a reduced deficit on the Exchequer Account, enabled the Treasury to reduce further its net indebtedness to the monetary banking sector during the second quarter of 1973 and also during July.

The deficit on the Exchequer Account during the quarter amounted to only R78 million. This was R28 million less than the shortfall during the preceding three months and well below the figure of R293 million recorded during the corresponding period of 1972. Partly as a result of applications for two stock issues during June 1973, the increase in holdings of government securities of the private non-banking sector totalled R147 million during the quarter. When net investments of R112 million by the Public Debt Commissioners and net repayments of R40 million to the foreign sector are taken into account, the Treasury was able, not only to cover its deficit by borrowing from non-banking sources, but also to reduce its net indebtedness to the monetary banking sector by R142 million. The latter figure, in turn, was the net result of an increase of R292 million in the banking sector's holdings of government securities and an increase of

Government deposits



no less than R433 million in Exchequer deposits. The banks' increased holdings of government securities resulted mainly from their applications, totalling R187 million, for the new stock issues and an increase of R111 million in their holdings of Treasury bills. As is shown in the accompanying graph, government deposits, of which those on the Exchequer Account form the major part, showed a strongly upward trend from March 1972. At the end of August Exchequer deposits, including those on the Stabilisation Account, actually reached a month-end record amount of no less than R1 137 million.

Capital market

Conditions in the capital market generally continued to ease further during the second quarter of 1973 as the supply of loanable funds tended to increase faster than the demand. Building societies in particular experienced an exceptionally large net inflow of funds, while a new high was recorded in the amount of mortgage advances granted.

Market for fixed-interest securities

The trend towards easier conditions in the market for fixed-interest securities, which had been interrupted temporarily at the end of the first quarter of 1973, was resumed during the second quarter and most of July and August. The yield on new issues of semi-gilt-edged stock declined from 8,40 per cent in December 1972 and 8,50 per cent in April 1973 to 8,03 per cent in August, while the yield on company loan securities declined from 9,50 per cent in January to 9,250 per cent in June and 9,125 per cent in August. The yield on long-term government stock was maintained at the level of 7,75 per cent which had been effective from 28 March 1973. The yield gap between semi-gilt and gilt-edged rates accordingly narrowed again to a low point of approximately 0,3 per cent at the end of August, that is, to the same value as in December 1972 and to less than half its average size of 0,64 per cent during the past ten years. Net borrowings in the market for marketable fixed-interest securities during the second quarter of 1973 amounted to as much as R505 million, or to more than double the amount recorded during the first quarter of the year. The government's long-term stock issue in June received considerable support, while a long-term semi-gilt-edged issue in July was oversubscribed $4\frac{1}{2}$ times.

Share market

After having levelled off during the first five months of 1973, share prices and the level of activity in the share market resumed a more pronounced upward course during the succeeding two months. The average price of all classes of shares showed an increase of 8 per cent during the months June and July 1973, mainly as a result of higher prices of mining (particularly gold mining) and industrial and commercial shares. The average price of financial shares remained more or less unchanged. During August 1973 the share market showed an overall decline with only industrial share prices maintaining an upward trend.

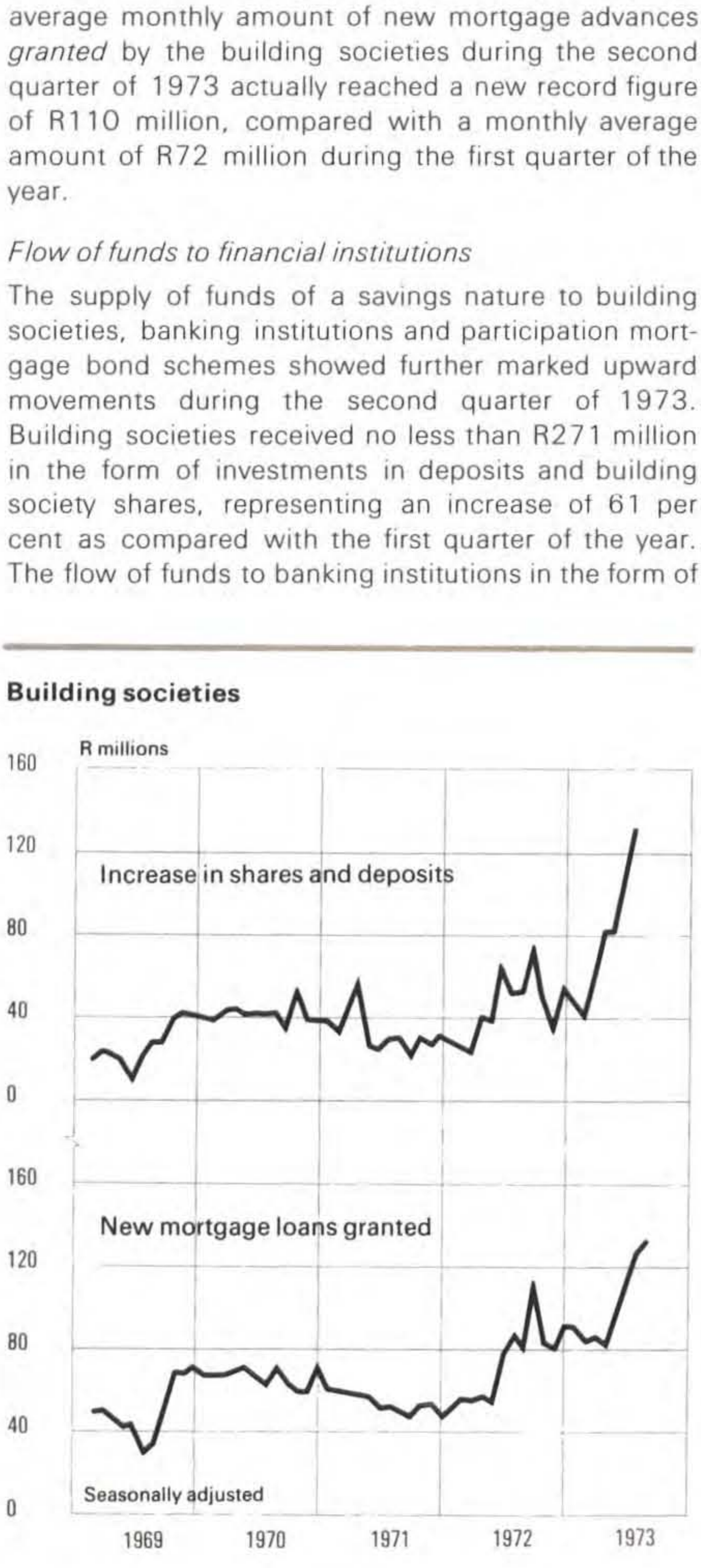
Mortgage market

High levels of activity were apparent in the residential mortgage market during the second quarter of 1973. At the same time, interest rates in this market tended to decline as the increased demand for mortgages could be accommodated comfortably by a rising supply of funds. The value of net registrations of residential and other mortgage bonds (that is, after deduction of mortgage bond cancellations) increased by 10 per cent to R331 million during the quarter. The average rate of interest on all mortgage bonds declined marginally from 8,89 per cent in March to 8,85 per cent in June. Following upon a reduction (to 8,75 per cent) of the mortgage rate on dwellings from 1 February 1973, the building societies decided in June to reduce their mortgage rates in respect of dwellings and other buildings from 8,75 per cent and 9,50 per cent, respectively, to 8,50 and 9,00 per cent, effective from or after 1 August but not later than 1 October 1973. Owing to the buoyant demand for housing finance and the highly liquid condition of the building societies, the societies increased their share in the overall provision of new mortgage finance. Thus, during the second quarter of 1973 their investment in mortgages increased by R129 million, compared with increases of R52 million and approximately R19 million, respectively, recorded by banking institutions and participation mortgage bond schemes during this period. As against an average monthly amount of R74 million of mortgage advances paid out, the average monthly amount of new mortgage advances *granted* by the building societies during the second quarter of 1973 actually reached a new record figure of R110 million, compared with a monthly average amount of R72 million during the first quarter of the year.

Flow of funds to financial institutions

The supply of funds of a savings nature to building societies, banking institutions and participation mortgage bond schemes showed further marked upward movements during the second quarter of 1973. Building societies received no less than R271 million in the form of investments in deposits and building society shares, representing an increase of 61 per cent as compared with the first quarter of the year. The flow of funds to banking institutions in the form of

Building societies



long-term and savings deposits (R131 million) and to participation mortgage bond schemes (R19 million) represented an increase of 87 per cent and a decrease of 42 per cent, respectively. On 11 April 1973 legal effect was given, in terms of the deposit interest rate control regulations, to the reduction of $\frac{1}{2}$ per cent in interest rates paid on deposits on which the banks and the building societies had agreed voluntarily in August 1972. Further rate reductions were effected by the building societies and certain banks towards the end of June 1973. A reduction of $\frac{1}{4}$ per cent in the rate paid by the societies on certain existing paid-up fixed-period shares is to become effective from 1 October 1973.

Following upon these various rate reductions the high rate of the inflow of funds to the societies subsided markedly during July. The increase in their investment in mortgages nevertheless still amounted to R41 million, while new loans granted reached a new record high of R123 million.

Building society legislation

Certain amendments to the Building Societies Act, pertaining to mortgage finance, were approved during the 1973 Parliamentary Session but are yet to be implemented. Among other things, these amendments relate to: an increase, to R20 000, of the maximum loan that may be advanced by a society to any buyer of a house for repayment over 30 years; powers granted to the Minister of Finance to prescribe the interest rate to be paid on future housing loans exceeding R15 000; powers granted to the Minister to prescribe the percentage of a building society's total housing loans that may be advanced for flats, commercial buildings and houses for which the loan will exceed an amount to be specified by the Minister; the reduction, from $82\frac{1}{2}$ to 80 per cent, of the proportion of the value of a house that a building society may advance as a loan; the acceptance, subject to certain conditions, of savings deposits from companies; the revision of the definition of "dwelling house" so as to include also a "unit" as defined in the Sectional Titles Act of 1971 when such a unit is used for residential purposes; and the requirement that at least 50 per cent of collateral security offered must consist of deposits with building societies or banks (fixed deposits) and/or of building society shares.

A regional classification of South Africa's balance of payments, 1957 to 1972*

by E. J. van der Merwe and D. P. du Plessis

Introduction

The purpose of this article is to provide a regional classification of South Africa's balance of payments for the period 1957 to 1972, to discuss briefly the growth of certain important components of the balance of payments and structural changes over this period, to illustrate how the regional figures may be used in the calculation of the effective appreciation or depreciation of the rand, and to show the changes in the effective exchange rate of the rand from October 1967.

The beginning of the period for which the regional classification was made, i.e. 1957, was dictated by the availability of data. A classification by country of most of the balance of payments items could only be made after the results of the first Census of Foreign Transactions, Liabilities and Assets, taken in 1956, became available. The demarcation of regions for purposes of balance of payments classification could, of course, be based on various principles. For example, regions may be established according to the stage of development of South Africa's trading partners, or certain specific areas may be distinguished, such as the Sterling Area or European Economic Community. For the purpose of analysing the overall trends in and the presentation of South Africa's balance of payments on a regional basis in this article, however, balance of payments figures were classified by main trading partner or partners and by continent.

Regional balance of payments figures may be used for various purposes and are particularly important for the analyses of international transactions in relation to developments in specific foreign markets. A regional classification reveals the relations between a country's economy and those of foreign countries or areas, and is indispensable as an aid in the determination of economic policy, particularly exchange rate policy. In the following sections the various principles involved in regional classifications and those employed in this article will firstly be discussed. This will be followed by a short description of the growth in important components of the balance of payments and an analysis of the structural changes which took place in South Africa's international transactions with individual foreign countries or areas. In addition to these more general uses it will be illustrated how the regional classification is used for determining the effective depreciation or appreciation of the rand against all other currencies. The last two sections of this article are, therefore, concerned with the effective depreciation or appreciation of the rand over the past five to six years, a period in which important changes occurred in the exchange rates of most countries, including that of South Africa.

Principles employed in the regional classification

In a regional classification of the current account transactions of the balance of payments of a country, the transactions may be classified according to either the direction of the flows of real resources (real flows) or the financial settlements on account of such flows (financial flows). In a classification according to real flows, transactions in goods and services may, in turn, be classified either according to country of consignment, i.e. by direction of shipment, or according to the country of consumption or production. In a classification based on financial flows, the transactions in goods and services are classified according to the country or area receiving or making the payment. In the third edition of the International Monetary Fund's *Balance of Payments Manual* the emphasis in the regional classification of transactions in goods and services has been changed to stress real flows rather than financial flows. Transactions on capital account, on the other hand, are classified according to countries on the basis of financial flows. The specific principles applied by different countries in regional classifications of balance of payments figures, depend to a large extent upon the availability of statistical data.

In accordance with the *Balance of Payments Manual*, a classification by real flows was applied as far as practically possible for transactions on the current account of South Africa's balance of payments. As in most other countries, one method of classification could not be employed uniformly for all transactions in goods and services, and the principles actually applied had to be varied according to the availability of data. In the regional classification of South Africa's foreign trade statistics by the Department of Customs and Excise, merchandise imports are classified as far as possible according to the country or area of origin. Where particulars regarding the origin of goods are not available, imports are allocated to the country or area of shipment. Merchandise exports are classified according to the country of ultimate destination as far as this can be ascertained at the time of shipment. Where the ultimate destination of goods is not known, the exports are assigned to the country or areas declared on the export bill of entry.

*This article is partly based on figures calculated by W. Brummerhoff for his unpublished M.Com. thesis entitled *"Die Buitelandse Gebiedsverdeling van die Suid-Afrikaanse Betalingsbalans, 1957-1970"*, University of South Africa, Pretoria, January 1973.

The same procedures were applied to the adjustments of these trade figures for balance of payments purposes. Similarly, invisible receipts and payments were classified, where possible, according to the principle of real flows to the country or area of production or consumption. A regional classification of net gold output was not possible and these figures were included under the item "unallocated" because information on the countries of residence of the ultimate purchasers of gold on the private market is not available. Likewise the net change in the gold reserves, which forms part of the net gold output, can not be allocated to any specific country or area. Transactions on the capital account of South Africa's balance of payments were classified according to the financial flow approach.

Where a regional balance of payments is based on a classification in terms of real flows for transactions on the current account and financial flows for transactions on the capital account, the bilateral balance of payments statements will not balance, for two reasons. Firstly, the direction of the real flows may not coincide with that of the financial settlements and adjustments are, therefore, necessary to convert the current account transactions from a real flow to a financial flow basis. Secondly, even when the current account transactions have been adjusted to a financial flow basis, the balance of payments statements with individual countries or areas will not balance if multilateral settlements have taken place. For analytical purposes, it is, however, not so important to bring each bilateral statement into balance. The emphasis should rather be on a regional classification from which the direction of international transactions can most meaningfully be analysed. Moreover, the information required to effect the above two adjustments, is usually not available.

In the regional classification of South Africa's balance of payments these adjustments were, therefore, not made and the regional classification is not presented in the form of a complete balance of payments. Table I of the statistical annexure shows a regional classification of the main components of the current account, whereas Table II shows a breakdown by area of net identified capital movements only. Changes in the gold and other foreign reserves, adjustments to convert current account transactions from real to financial flows, multilateral settlements and net errors and unrecorded transactions, are therefore not included in the regional presentation.

In Table I the components of the current account are classified according to South Africa's main trading partners, whereas the identified capital movements in Table II are given only by continent. A more aggregate approach was adopted in Table II, because there is less justification for a detailed regional classification of net capital movements. Additional problems are encountered in classifying capital movements according to specific countries, resulting in less reliable data. For example, where large organisations and the central government of South Africa borrow money on the money and capital markets in Western Europe, subscribers to such loans may be residents of various countries not known to the South African borrower.

To analyse structural changes in the current account transactions of South Africa with the rest of the world, the figures are conveniently subdivided into four periods, namely 1957-1961, 1962-1966, 1967-1971 and 1972. The year 1972 is distinguished separately, because circumstances changed considerably from that prevailing in the previous years, particularly due to the devaluation of the rand at the end of 1971. On the other hand, only two periods are distinguished when the regional classification of net capital movements is discussed, namely 1957-1964 and 1965-1972. These periods are distinguished separately because during the first period South Africa experienced mainly an outflow of foreign capital, whereas from 1965 a net inflow of capital was recorded for each consecutive year.

Balance on current account

During the years 1957 to 1972, South Africa's balance on current account fluctuated considerably from year to year, depending to a large extent on the rate of increase in domestic expenditure. When the net gold output is excluded from the current account, the balance was persistently in deficit. Moreover, these deficits increased considerably from 1965 when the rate of increase in domestic expenditure accelerated, before declining substantially in 1972 after the realignment of exchange rates at the end of the previous year. As can be expected where net gold output is not allocated to specific countries, South Africa experienced a deficit with nearly all the regions distinguished in the classification. The largest deficits were recorded with the more industrialised countries in Europe and the U.S.A., which supply the major part of intermediate and capital goods, a large proportion of the funds, and shipping and other services needed by South Africa. Corresponding to the total deficit on current account excluding net gold output, the deficits with these regions also deteriorated considerably after 1965, before improving again in 1972.

It is interesting to note, however, that South Africa had a surplus on current account excluding the net gold output with countries in Africa during the whole period under consideration, and that the surplus shifted to a considerably higher level from 1968. As economically the most advanced country in Africa, South Africa provides more sophisticated manufactured goods to African countries. On the other hand, imports from African countries are relatively low, because most of the agricultural and mining products exported by African countries, and more in particular

Table 1. Average annual balance on current account
R millions

	1957-1961	1962-1966	1967-1971	1972	1957-1972
Europe	−269	−419	−788	−733	−507
E.E.C.	−232	−356	−676	−649	−436
United Kingdom	−156	−221	−260	−248	−215
Germany, Federal Republic of	−75	−112	−255	−321	−158
Other E.E.C. countries	−1	−23	−161	−80	−63
Other Western European countries	−40	−60	−109	−81	−70
Other European countries	3	−3	−3	−3	−1
America	−212	−265	−425	−369	−305
U.S.A.	−171	−218	−379	−353	−262
Other American countries	−41	−47	−46	−16	−43
Asia	−96	−105	−209	−215	−142
Japan	−6	5	−29	−27	−11
Other Asian countries	−90	−110	−180	−188	−131
Africa	136	117	214	228	160
Oceania	−3	−20	−52	−65	−28
Total excluding net gold output	−444	−692	−1260	−1154	−822
Net gold output	496	720	832	1161	713
Total	**52**	**28**	**−428**	**7**	**−109**

by the countries in Southern Africa, are produced locally in South Africa. The balance on current account excluding the net gold output with Japan alternated between small negative and positive values up to 1969, and then changed to a fairly large deficit before improving substantially in 1972.

Growth rate of current account transactions

The growth rate of exports of goods and services of South Africa is heavily dependent on economic conditions in the economies of the country's main trading partners, domestic climatic conditions and prices on international commodity markets, because a large proportion of merchandise exports consists of primary goods. From the data in Table 2 it is apparent that the exports of goods and services increased at a low rate during the period 1957-1961, owing mainly to unfavourable prices on international commodity markets. During the next five years the average rate of increase in the exports of goods and services accelerated, and then improved only slightly during the period 1967-1971 in spite of the closure of the Suez Canal which caused a sharp increase in receipts for services rendered to foreigners. The disappointing increase during the latter period can mainly be ascribed to the poor performance of merchandise exports, which can, in turn, be attributed to a decline in agricultural exports during 1969 followed by poor prices on international commodity markets which neutralised the better agricultural exports during 1970 and 1971. The realignment of exchange rates in December 1971 coupled with favourable prices on international commodity markets and relatively good agricultural crops, resulted in an increase of 34,4 per cent in the exports of goods and services during 1972.

On a regional basis wide fluctuations occurred in the average annual rate of increase of exports of goods and services to individual countries or areas. During the years 1957 to 1972 the exports to Japan increased at an average annual rate of no less than 18,3 per cent, owing mainly to a substantial increase in raw materials exported to that country. The exports of goods and services to other Asian countries and American countries other than the U.S.A. also increased at very high annual rates, particularly during the period 1967-1971. The average annual rates of increase in the exports of goods and services to the Federal Republic of Germany, European countries other than the E.E.C. and the U.S.A. were also above the average annual growth in the total exports of South Africa during the years 1957 to 1972; whereas the average annual rates of increase in exports to African countries, the United Kingdom and other E.E.C. countries were below the average of the total. Wide fluctuations also occurred in the average annual rates of increase of exports to the regions in the different periods distinguished in Table 2, mainly owing to the composition of the exports to and economic conditions in the regions. After the realignment of exchange rates at the end of 1971 and due to favourable prices on international commodity markets, large increases were recorded during 1972 in the exports to all regions and, more in particular, in that to the E.E.C. countries other than the United Kingdom and the Federal Republic of Germany, other European countries and the U.S.A.

Although the average annual rate of increase in the imports of goods and services was the same as that of exports from 1957 to 1972, the rate of increase in imports exceeded that of exports from 1957 to 1971. In 1972, however, imports increased by only 0,7 per cent, which was substantially lower than that of exports in spite of the fact that the prices of imported goods and services rose considerably in terms of rand after the realignment of exchange rates in December 1971. The slow growth rate in domestic economic activity was mainly responsible for the decrease in the rate of growth of imports.

As in the case of exports, the average annual rates of increase in imports of goods and services varied considerably from region to region. Exceptionally large increases were recorded in the imports from Oceania, Japan and the Federal Republic of Germany from 1957 to 1972, whereas the annual rates of increase in imports from other E.E.C. countries, excluding the United Kingdom and other European countries, were also higher than the average of the total over the same period. In particular, imports from the United Kingdom and American countries other than the U.S.A. increased at very low average annual rates from 1957 to 1972. It is also interesting to note that the imports from the Federal Republic of Germany

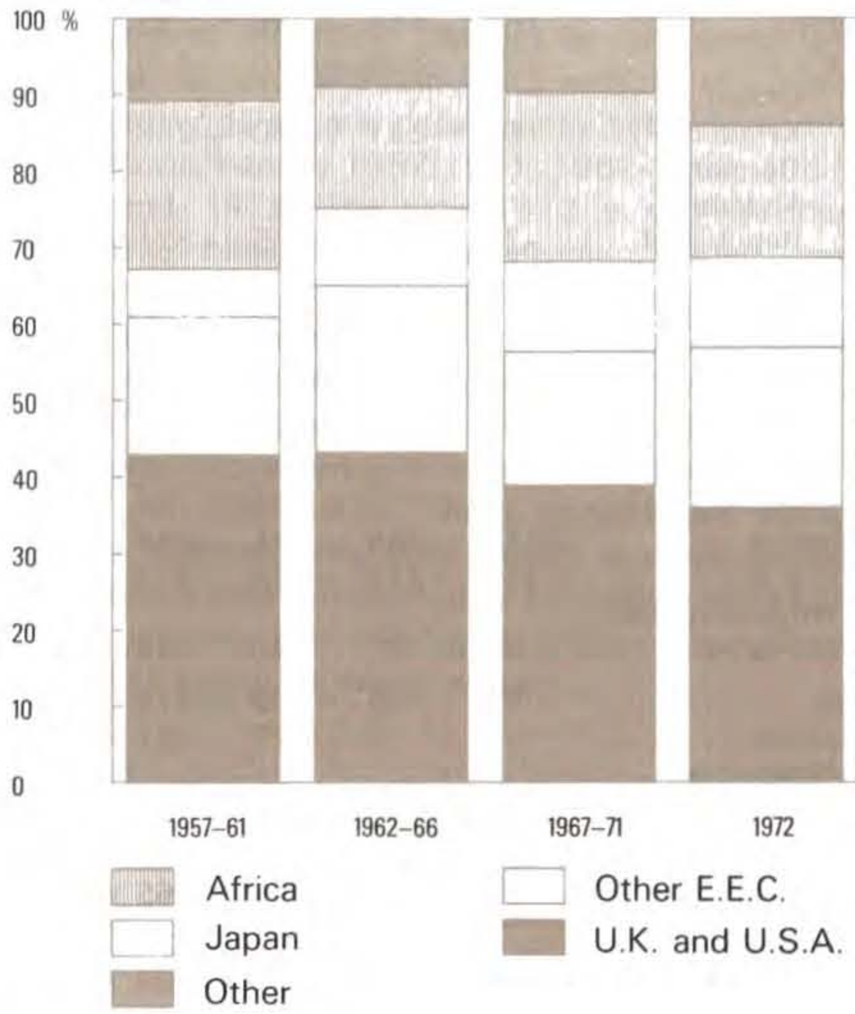
Table 2. Average annual percentage growth in exports and imports of goods and services

	1957-1961	1962-1966	1967-1971	1972	1957-1972
EXPORTS TO:					
Europe	**0,3**	**4,6**	**5,3**	**47,2**	**6,1**
E.E.C.	0,3	4,9	4,6	45,2	5,8
United Kingdom	1,6	3,2	6,0	34,4	5,5
Germany, Federal Republic of	−1,5	10,7	9,4	30,8	8,0
Other E.E.C. countries	−2,4	7,0	−1,1	89,7	5,6
Other European countries	0,5	0,8	13,4	66,3	8,3
America	**4,3**	**14,4**	**0,5**	**48,2**	**8,8**
U.S.A.	2,8	17,1	−3,1	53,4	8,2
Other American countries	10,1	3,0	16,0	34,4	11,1
Asia	**10,8**	**6,7**	**21,9**	**37,4**	**14,6**
Japan	25,2	7,1	18,1	41,4	18,3
Other Asian countries	−6,2	5,9	30,0	31,1	11,4
Africa	**—**	**6,2**	**6,8**	**7,8**	**4,8**
Oceania	**8,5**	**−4,9**	**10,4**	**34,8**	**6,0**
Total	**1,2**	**6,2**	**6,8**	**34,4**	**6,7**
IMPORTS FROM:					
Europe	**−0,8**	**9,2**	**11,9**	**1,3**	**6,8**
E.E.C.	−0,9	9,0	11,7	1,2	6,6
United Kingdom	−2,9	8,4	8,3	1,8	4,8
Germany, Federal Republic of	5,4	11,0	23,0	−15,4	11,2
Other E.E.C. countries	1,5	9,1	8,6	28,7	8,1
Other European countries	—	11,2	13,4	2,1	8,2
America	**−3,1**	**10,5**	**7,4**	**−0,6**	**5,0**
U.S.A.	−3,9	11,5	8,3	−1,6	5,3
Other American countries	0,9	6,2	2,4	6,6	3,5
Asia	**−3,7**	**8,1**	**24,0**	**−4,9**	**8,7**
Japan	0,6	19,4	27,0	−7,2	14,5
Other Asian countries	−5,0	2,8	21,5	−2,9	6,0
Africa	**2,3**	**8,2**	**6,0**	**8,7**	**5,9**
Oceania	**22,8**	**20,7**	**7,8**	**1,1**	**15,3**
Total	**−1,0**	**9,5**	**11,7**	**0,7**	**6,7**

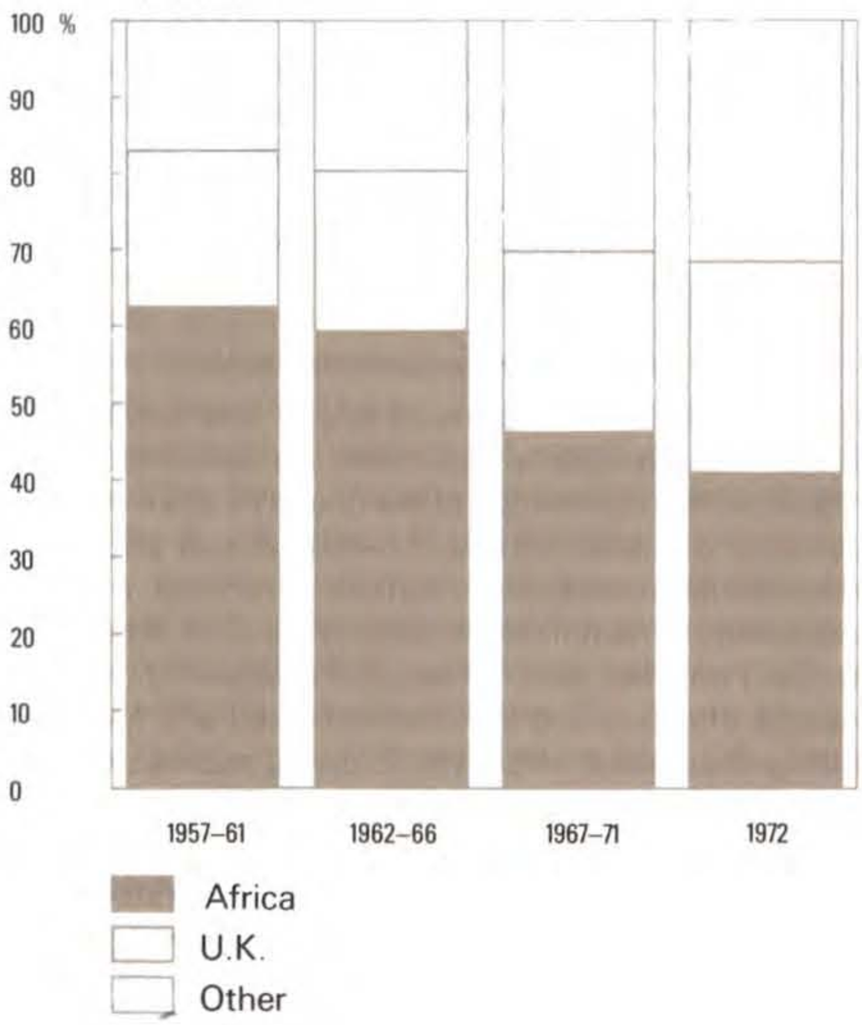
Graph 1

Percentage distribution of exports of goods and services by country or area

Goods



Services



decreased by no less than 15,4 per cent in 1972, whereas that from the other E.E.C. countries excluding the United Kingdom increased substantially by 28,7 per cent in the same year.

The structure of current account transactions

South Africa's current international transactions are undertaken with a limited number of countries. This concentration can be attributed firstly to the country's stage of economic development and secondly to its geographical location in Africa. As a developing economy with large mineral resources, South Africa supplies mainly raw materials to the more industrialised countries of the world and imports intermediate and capital goods from them. These countries also provide capital, technical know-how, financial services and shipping facilities, which are essential for the development of the South African economy. In addition, they are also attractive tourist centres for South African residents. As the most developed economy in Africa, South Africa is a supplier of manufactured goods to Southern African countries and also employs a large portion of the surplus labour available in those countries.

As shown in Graph 1, merchandise exports to the nine E.E.C. countries, the U.S.A. and Japan amounted to nearly two-thirds of South Africa's total merchandise exports during the period under review. If exports to countries in Africa are added to those mentioned above, the aggregate accounted for nearly 90 per cent of the merchandise exports of South Africa during the relevant period. Important changes, however, occurred in the relative importance of the various regions as purchasers of South African commodities during the past sixteen years. The United Kingdom and the U.S.A. have lost considerable ground particularly to Japan and the other E.E.C. countries, which may be attributed to the relatively high growth rates experienced in the latter regions.

Service receipts from the rest of the world are also highly concentrated in individual regions. African countries and the United Kingdom accounted for between 70 and 80 per cent of total service receipts of South Africa from foreign countries during the period under review. The large percentage share of African countries can mainly be attributed to dividends received on investments, expenditure by tourists from neighbouring countries and domestic expenditure of migrant workers from their earnings in South Africa. Service receipts from the United Kingdom consisted largely of stores purchased by British ships, other harbour costs and non-merchandise insurance. During the past sixteen years the relative share of African countries declined sharply, whereas that from nearly all other regions showed corresponding increases, indicating a slightly greater diversification in the regional distribution of these receipts.

South Africa's imports of goods and services are also to a large extent supplied by a limited number of regions. During the past sixteen years more than 70 per cent of merchandise imports were on average provided by the E.E.C. countries, the U.S.A. and Japan. The percentage share of the United Kingdom and the U.S.A. has, however, declined persistently whereas those of particularly the Federal Republic of Germany, Japan and other E.E.C. countries have increased. The share of African countries also showed a declining trend over the period under review.

Similarly, more than 60 per cent of total payments for services rendered by foreigners were made to the E.E.C. countries and the U.S.A. These payments consisted largely of the servicing of capital provided by these countries, freight payments on merchandise imports, tourist expenditure and payments for insurance services. If payments to African countries, consisting mainly of remuneration of migrant workers, are added to the share of the above countries, they were together responsible for more than 85 per cent of service payments to foreigners. It is also interesting to note that the relative importance of the United

Graph 2
Percentage distribution of service payments by country or area

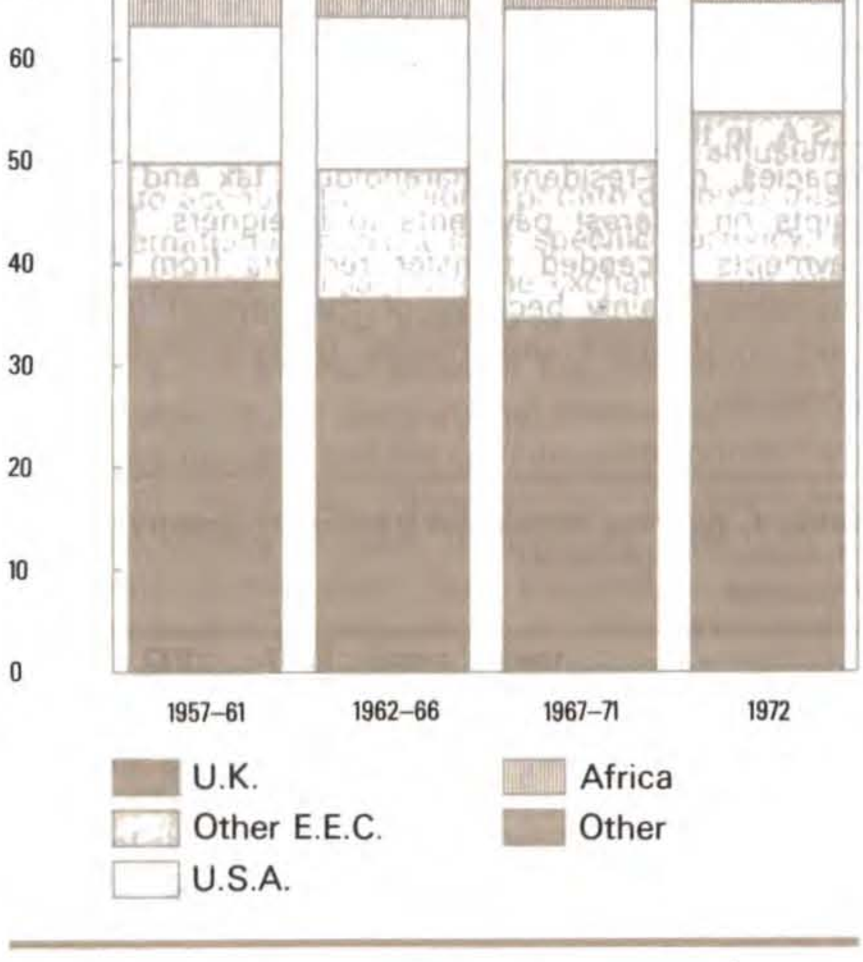


Table 3. Percentage distribution of merchandise imports by country or area

	1957-1961	1962-1966	1967-1971	1972	1957-1972
Europe	55,4	55,8	54,4	52,4	54,8
E.E.C.	49,9	50,2	48,5	46,3	49,0
United Kingdom	30,9	29,0	23,5	20,6	26,2
Germany, Federal Republic of	9,9	10,6	13,7	14,6	12,2
Other E.E.C. countries	9,1	10,6	11,3	11,1	10,6
Other European countries	5,5	5,6	5,9	6,1	5,8
America	22,4	21,9	19,9	19,3	20,9
U.S.A.	18,1	17,9	16,8	16,6	17,4
Other American countries	4,3	4,0	3,1	2,7	3,5
Asia	13,8	13,5	17,3	19,6	15,8
Japan	3,2	5,0	8,2	9,5	6,5
Other Asian countries	10,6	8,5	9,1	10,1	9,3
Africa	7,3	7,0	6,0	6,0	6,5
Oceania	1,1	1,8	2,4	2,7	2,0
Total	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Kingdom and African countries has declined over the past sixteen years, whereas the percentage share of the other E.E.C. countries and the U.S.A. has increased.

Net transfers

South Africa has been a net receiver of transfers from the rest of the world, and on average these receipts have shown an increasing trend over the past sixteen years. As indicated in Table 4, net transfer receipts originated mainly in the United Kingdom and the U.S.A. in the form of funds transferred by immigrants, legacies, non-resident shareholders tax and tax receipts on interest payments to foreigners. Transfer payments exceeded transfer receipts from African countries, mainly because of the amount of taxes paid on dividend and interest receipts from these countries.

Table 4. Average annual net transfer by country or area (Receipts + or payments –)
R millions

	1957–1961	1962–1966	1967–1971	1972	1957–1972
United Kingdom	9	18	42	47	25
U.S.A.	5	5	10	12	7
Africa	–7	–7	–8	–13	–8
Other	—	3	9	16	5
Total	**7**	**19**	**53**	**62**	**29**

Net capital movements

Like most other developing countries, South Africa is generally a net importer of capital from the rest of the world. Usually the funds available on the domestic capital market are insufficient, particularly during periods of rapid economic growth. Exchange control measures, applied on the principle of non-discrimination between countries or areas, also favour external above domestic financing in the case of foreign controlled companies. Because of the limited funds available on the domestic capital market, investment by South African residents in foreign countries requires prior approval by the exchange control authorities. Capital exports may be considered favourably by the authorities depending on the level of gold and other foreign reserves, the purpose of the investment and the export potential associated with it. Consequently equity and loan capital and, to a lesser extent, short-term capital required by South African enterprises, are usually obtained in the more sophisticated financial centres of Western Europe and the U.S.A. E.E.C. countries, in particular, play a role of increasing importance in providing South Africa with the capital needed for development purposes. As indicated above, two periods may broadly be distinguished in a discussion of the net identified capital movements of South Africa. During the period 1957-1964 an average annual net capital outflow of R60 million was recorded. In particular, a substantial outflow of capital to the E.E.C. countries was recorded in the form of long-term non-direct capital, largely owing to the sales of securities quoted on the Johannesburg Stock Exchange by residents of these countries. However, on average, a small annual net inflow of short-term capital from E.E.C. countries occurred during this period, as a result of the increasing trend in merchandise imports from them. As shown in Table 5, South Africa also experienced a net outflow of capital to America during this period, owing to an outflow of non-direct investment capital. The net outflow of funds to African countries was caused by

Table 5. Average annual net identified capital movements by area (Inflow + or outflow –)
R millions

	1957–1964	1965-1972	1957–1972
Total Europe	–38	254	108
E.E.C.	–37	247	105
Other Europe	–1	7	3
America	–12	54	21
Asia	–2	15	6
Africa	–9	3	–3
Oceania	1	1	1
Unallocated	—	2	1
Total	**–60**	**329**	**134**

equity investments by South African residents in ventures in these countries.

During the period 1965-1972 an average annual net inflow of capital amounting to R329 million was recorded. Various factors contributed to this large inflow of funds from foreign countries, including increased faith in South Africa's economic and political stability. The high yields obtainable on investments in South Africa induced a large inflow of particularly direct investment capital during the beginning of the period. Furthermore, during periods of rapid growth the domestic capital market is unable to provide in all the capital needs of the country, and consequently domestic funds have to be supplemented by foreign capital. Investment in the infrastructure of the country, which had lagged behind the country's requirements, was to a large extent financed from abroad. Finally, uncertainties in the international monetary sphere, on the whole, also caused a fairly large inflow of foreign capital.

On average about 75 per cent of the net inflow of capital during the period 1965-1972 originated in the E.E.C. countries, mainly in the form of long-term non-direct investment. The large inflow of capital from the E.E.C. countries may be ascribed to the fact that these countries had a large amount of funds available owing to the rapid development of the euro-dollar market. From approximately 1958 the United States balance of payments deficit has placed increasing amounts of dollars in the hands of particularly the residents of Europe. Although South Africa was a small borrower in these markets compared with other more industrialised countries, the large euro-bond issues floated among others by public corporations were an important source of foreign capital to the country. During the past eight years, America was also an important net exporter of capital to South Africa. On average, more than 15 per cent of the foreign capital needs of the country were obtained from America, mainly in the form of direct investment in the private sector.

Calculation of changes in the effective exchange rate of the rand

One application of regional balance of payments figures is to determine changes in the effective exchange rate of a currency. Since the Second World War the exchange rate of most currencies has been expressed in terms of a single denominator or numeraire. This was partly due to the International Monetary Fund's Articles of Agreement, but also to obvious advantages of convenience. For analytical purposes, however, changes in the exchange rate of a currency should reflect the changes in the relationship between that currency and all other currencies. These changes in the exchange rate will hereafter be referred to as changes in the effective exchange rate of a currency. Thus, in contrast to a change in the parity or fixed exchange rate of a currency which reflects only changes in the value of the given currency against all other currencies as a result of a change in its own value in terms of its numeraire, changes in the effective exchange rate of a currency also reflect changes in the value of other currencies in terms of their numeraire.

The effective exchange rate of a currency cannot be expressed in absolute terms, and is significant only when compared with the exchange rates ruling at some specific point in time or base date. To determine the changes in the effective exchange rate of the rand, 31 October 1967 was used as base date, because in November of that year the first major changes in exchange rates occurred after relative stable conditions had persisted in the international monetary field during the nineteen fifties and the early part of the nineteen sixties. With this date as benchmark, changes in the effective exchange rate of the rand were calculated as the sum of the weighted changes in the exchange rates of the rand against certain selected currencies.

The choice of the weights to be applied in the calculation of the changes in the effective exchange rate of a currency depends on the objectives of the analysis. Where the object is to determine a country's competitiveness in international trade, regional trade figures of manufactured goods may be used. Where the object is to determine the effect of changes in exchange rates on the gold and other foreign reserves of a country, a breakdown of international transactions according to currency used in the foreign exchange dealings, may be more appropriate.

In this article the emphasis is on the effect of changes in the effective exchange rate of the rand on South Africa's balance of payments on current account. For this purpose the regional figures of the current account transactions were, with certain adjustments, used as weights. These figures had to be adjusted to take into account the regional pattern of goods traded on international markets in a specific currency. For these types of transactions the exchange rate which has an effect on the balance of payments of South Africa, would be that between the rand and the currency used on the international market, and not that between the rand and the currency of the purchaser or seller of the goods. Consequently, the classification of the current account transactions based on the principle of real flows, was adjusted to give more weight to the country whose currency was used on the international market and less weight to the buying or selling countries. According to this principle gold sold on the private market for dollars, was reallocated to the U.S.A. to determine the weight of the exchange rate of the rand with the dollar. In most other cases current account transactions classified by real flows were considered appropriate in determining the weights of the exchange rates of the rand with the various currencies. Even in the case where a transaction between South Africa and another country is concluded in the currency of a third country, the currency of the third country serves only an intermediary function and the exchange rate of the rand with the currency of the contracting country is one of the determining factors in the fixing of the price.

In calculating the changes in the effective exchange rate of the rand during a specific year, regional figures for that year were used in determining the weights. This method has the advantage that the changes in the trading pattern of South Africa are taken into account in the determination of the effective exchange rate of the rand, and that the most appropriate set of weights is used at a specific point in time. From the data it also became clear that the percentage share of the various countries in South Africa's current account transactions does not vary significantly from year to year, and additional adjustments were not necessary to remove deviations due to changes in weights. The weights calculated according to this method for 1972 are shown in Table 6. From this table it is apparent that changes in the exchange rates of the rand with the pound sterling and the U.S.A. dollar have a very large effect on changes in the effective exchange rate of the rand.

For practical reasons the exchange rates of the rand vis-à-vis certain selected currencies only were used in the calculation of changes in the effective exchange rate of the rand. The selection was based on the percentage share of each of the selected currencies in South Africa's transactions in goods, services and transfers with the rest of the world, and included twenty-four currencies of various countries. The object of this article is to compare the changes in the effective exchange rate of the rand at specific points in time with the base date. Consequently, middle rates at a specific point in time were used in the calculations. In an analysis where different periods are compared with each other, average exchange rates for the periods must, of course, be used.

Table 6. Weights used in the calculation of changes in the effective exchange rate of the rand for 1972.

Currency	Weight
European currencies	**45,7**
E.E.C. currencies	41,1
United Kingdom pound	24,3
German mark	8,0
Italian lira	2,4
French franc	2,5
Belgian franc	1,6
Netherlands guilder	1,9
Other E.E.C. currencies	0,4
Swiss franc	1,4
Swedish krona	0,8
Other European currencies	2,4
American currencies	**27,3**
U.S. dollar	25,6
Canadian dollar	0,9
Other American currencies	0,8
African currencies	**13,8**
Asian currencies	**11,7**
Japanese yen	5,9
Other Asian currencies	5,8
Oceanian currencies	**1,5**
Total	**100,0**

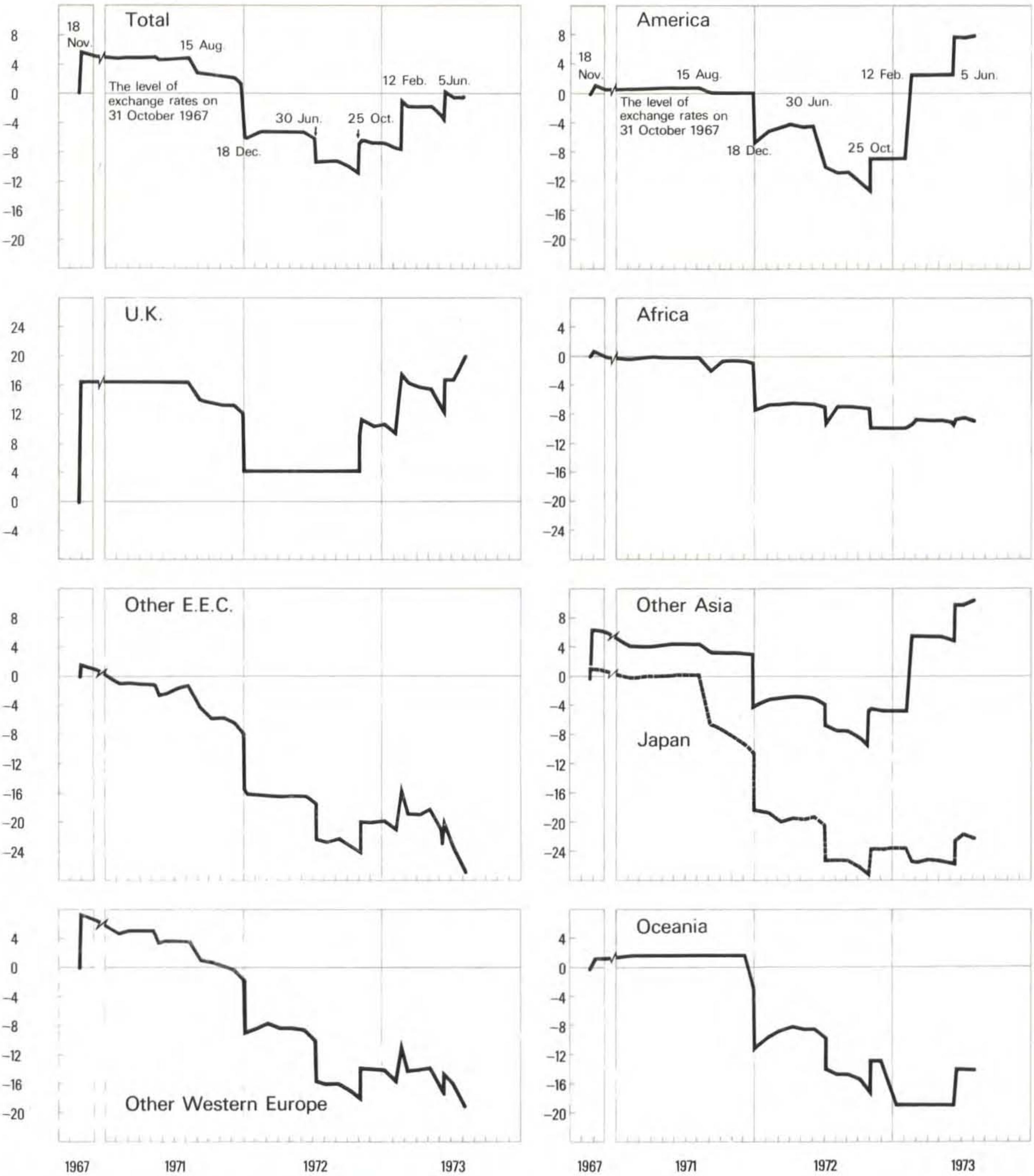
Changes in the effective exchange rate of the rand

In the Reserve Bank's *Annual Economic Report* for 1973 the changes in the effective exchange rate of the rand, the exchange rate policy followed by South Africa during the past five years and its influence on the balance of payments and the economy were discussed in some detail. Consequently the discussion in this section will be devoted more to changes in the effective exchange rate of the rand on a regional basis and there are only brief references to reasons for and the effect of changes in the exchange rate policy of South Africa.

As shown in Graph 3, the devaluation of sterling in November 1967 caused an appreciation in the effective exchange rate of the rand to 5 per cent above its level on 31 October 1967. Although the United Kingdom pound was devalued by 14,3 per cent in terms of gold, the exchange rate of the rand with the pound increased by more than 16 per cent above the base period. The appreciation of the rand against Western European currencies other than the E.E.C. at that time amounted to nearly 7 per cent and against the currencies of Asia excluding Japan to about 6 per cent above its level at the end of October 1967, as certain of these currencies were also devalued in varying degrees after the devaluation announcement by the United Kingdom. The effective exchange rate of the rand against the currencies of African countries remained at about the same level, owing to the fact that South Africa's main trading partners on this continent did not follow the devaluation of the United Kingdom.

In spite of parity adjustments by various countries during the next three years, the total effective exchange rate of the rand up to the middle of 1971, remained at about 5 per cent above the base date. On a regional basis, however, the exchange rate of the rand depreciated slightly against the E.E.C. currencies other than the United Kingdom and other Western European and Asian currencies. After the announcement on 15 August 1971 that the U.S.A. was no longer prepared to convert officially held dollars into gold or other reserve assets and the decision of the major industrial countries to allow their currencies to float, the South African authorities decided to quote fixed buying and selling rates for the rand in U.S. dollars. This decision led to a depreciation of the rand against currencies of

Graph 3
Effective depreciation (−) or appreciation (+) of the rand (Cumulative from 31 October 1967)



all areas except America and Oceania, because Australia and New Zealand were also linked to the U.S. dollar at that juncture. From August 1971 to just before the realignment of exchange rates in December 1971, the rand depreciated effectively by about 3 per cent. The realignment of exchange rates in December 1971 and the devaluation of the rand by 12,28 per cent, caused a sharp depreciation in the effective exchange rate of the rand against all currencies amounting to about 8 per cent. At the end of 1971 the total effective exchange rate of the rand was consequently about 6 per cent below its level on 31 October 1967, compared with 18 per cent against the Japanese yen, 15 per cent against the E.E.C. currencies, excluding the United Kingdom, 11 per cent against Oceania, 9 per cent against other Western European currencies, 7 per cent against Africa, 6 per cent against America and 4 per cent against other Asian currencies. At this stage the effective exchange rate against the United Kingdom pound, was the only one above the level at 31 October 1967, namely by 4 per cent.

In December 1971, the South African authorities decided to quote buying and selling rates for the rand in sterling instead of in U.S. dollars. This decision caused the effective exchange rate of the rand to remain fairly stable in the ensuing months and appreciated only slightly against America and Oceania. Continued pressure on sterling compelled the United Kingdom to allow the pound to float as from 30 June 1972 and South Africa decided to maintain the fixed exchange rate of the rand with sterling. Subsequently the rand depreciated sharply against all currencies other than those of the United Kingdom and Africa, namely by 4 per cent from the end of June to 24 October 1972. A new par value was established for the rand on 25 October 1972 which represented a devaluation of 4,2 per cent in terms of gold. By comparison with market exchange rates, this decision in practice caused an appreciation in the effective exchange rate of the rand against the currencies of nearly all the areas distinguished, in total amounting to 3 per cent. Against African currencies, however, the effective exchange rate of the rand depreciated by nearly 3 per cent, owing to the fact that Rhodesia and Zambia maintained a fixed exchange rate with the rand during the period of floating with sterling.

After 25 October 1972 South Africa quoted fixed buying and selling rates for the rand in dollars, and the rand depreciated slightly against most currencies except those of America, Africa and Oceania. In December 1972 the Australian dollar was revalued, which caused a depreciation of more than 6 per cent in the effective exchange rate of the rand against Oceania. The total effective exchange rate of the rand remained, however, at about the same level from 25 October 1972 to the beginning of February 1973. The decision of the South African authorities to maintain the par value of the rand when the U.S.A. devalued the dollar by 10 per cent on 12 February 1973, resulted in a sharp appreciation in the effective exchange rate of the rand against all currencies except Oceania, because Australia and New Zealand pursued the same policy as South Africa. The total effective appreciation amounted to 6 per cent. Subsequently, the rand depreciated again with the dollar against nearly all the currencies of the other areas except those with which a fixed exchange rate was maintained, in total amounting to 3 per cent from 13 February to 4 June 1973. Since a further depreciation of the rand was not considered desirable at that stage, the government announced that from 5 June 1973 the Reserve Bank would quote new buying and selling rates for the U.S. dollar which represented an appreciation of the rand by about 5 per cent. The rand, however, appreciated only slightly against the African and the Western European currencies excluding the United Kingdom pound owing to the movement in market exchange rates. Subsequently it again depreciated with the dollar against the Western European currencies other than the United Kingdom. In contrast the effective exchange rate of the rand against the pound sterling appreciated by more than 2 per cent up to the end of July, whereas approximately the same rates as those which ruled after the announcement on 5 June were maintained with the currencies of the other areas.

Table 7. Effective depreciation (–) or appreciation (+) of the rand
(Base date 31 October 1967)

	Change during period	Cumulative change
Devaluation of sterling on 18 Nov. 1967	5	5
18 Nov. 1967 to Nixon announcement on 15 Aug. 1971	—	5
Floating with the dollar: 15 Aug. 1971 to 15 Dec. 1971	–3	2
Smithsonian Agreement: 15-21 Dec. 1971	–8	–6
21 Dec. 1971 to before floating with sterling from 30 June 1972	—	–6
Floating with sterling: 30 June 1972 to 24 Oct. 1972	–4	–10
Appreciation of the rand on 25 Oct. 1972	3	–7
25 Oct. 1972 to before devaluation of the dollar on 12 Feb. 1973	—	–7
Devaluation of the dollar on 12 Feb. 1973	6	–1
13 Feb. 1973 to before the quoting of higher dollar rates on 5 June 1973	–3	–4
Quotation of higher dollar rates on 5 June 1973	5	1
Floating with the dollar: 5 June 1973 to 31 July 1973	–1	—

From 5 June to the end of July the rand depreciated effectively by 1 per cent to more or less the level of 31 October 1967. The changes in the effective exchange rate of the rand from 31 October 1967 to the end of July 1973 are illustrated in Table 7. During August and the beginning of September the rand again appreciated effectively to about 1 per cent above that of the base date.

On a regional basis the rand appreciated or depreciated to varying degrees. The effective exchange rate of the rand against the pound sterling has appreciated to a level of no less than 19 per cent, against the currencies of Asian countries excluding Japan to about 11 per cent and against the currencies of America to about 8 per cent above the level at the end of October 1967. On the other hand, the effective exchange rate of the rand depreciated against all the currencies of the other areas distinguished. The largest depreciation occurred against the currencies of the E.E.C. countries excluding the United Kingdom, to a level of nearly 27 per cent below that of 31 October 1967. Against the Japanese yen the rand depreciated to a level of about 22 per cent below the base date, compared with 19 per cent for other Western European currencies, 14 per cent for Oceania and 8 per cent for Africa.

Conclusion

From the regional classification of South Africa's balance of payments figures, it is clearly evident that a very large proportion of South Africa's external transactions is conducted with a limited number of countries. This high degree of concentration is largely due to the stage of development of South Africa, its rich mineral resources and the geographical location of the country. In particular, the E.E.C. countries, the U.S.A. and countries in Africa, play a very prominent role in the South African balance of payments. As can be expected, countries with relatively rapid growth rates, such as the Federal Republic of Germany and Japan, improved their relative shares in the external transactions of South Africa. On the other hand, the percentage share of the U.S.A., the United Kingdom and African countries tended to decline during the past sixteen years. From 1965 most of the foreign capital obtained for the development of the economy was supplied by the E.E.C. countries, largely owing to the rapid development of the euro-market.

The regional classification of South Africa's foreign transactions also illustrates that these transactions, like the rest of the economy, are dualistic. Whereas South Africa is a net importer of goods and services from the industrialised countries, it is a net exporter to the developing economies of the African continent. Similarly, the capital required for the development of the South African economy tends to be raised in the developed money and capital markets of the U.S.A. and Europe, whereas South Africa is largely a net exporter of capital to African countries.

From the calculation of the changes in effective exchange rate of the rand it is apparent that although the total effective exchange rate of the rand at the end of July 1973 again reached the level of 31 October 1967, divergent changes occurred in the effective exchange rate of the rand against the currencies of the various areas distinguished. The adjustments in exchange rates during the past five years caused a considerable appreciation in the effective rate of the rand against the United Kingdom pound, the currencies of Asia excluding Japan, and those of America. On the other hand, the rand depreciated in varying degrees against the currencies of the other areas. In particular, the extent of this depreciation against the Japanese yen and the Western European currencies excluding the United Kingdom pound, was considerable.

Tabel I

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1957

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**524**	**—**	**81**	**−604**	**−245**	**−244**	**18**	**−226**	**Europe**
E.E.G.	487	—	72	−546	−230	−217	18	−199	E.E.C.
Verenigde Koninkryk	298	—	54	−362	−175	−185	15	−170	United Kingdom
Duitsland, Bondsrepubliek	47	—	6	−89	−13	−49	1	−48	Germany, Federal Republic of
Ander E.E.G.-lande	142	—	12	−95	−42	17	2	19	Other E.E.C. countries
Ander Wes-Europa	19	—	9	−53	−15	−40	—	−40	Other Western Europe
Ander Europa	18	—	—	−5	—	13	—	13	Other Europe
Amerika	**83**	**—**	**10**	**−260**	**−82**	**−249**	**6**	**−243**	**America**
V.S.A.	67	—	9	−216	−68	−208	6	−202	U.S.A.
Ander Amerika	16	—	1	−44	−14	−41	—	−41	Other America
Asië	**52**	**—**	**3**	**−160**	**−20**	**−125**	**—**	**−125**	**Asia**
Japan	24	—	—	−35	−4	−15	—	−15	Japan
Ander Asië	28	—	3	−125	−16	−110	—	−110	Other Asia
Afrika	**218**	**—**	**119**	**−78**	**−107**	**152**	**−5**	**147**	**Africa**
Oseanië	**11**	**—**	**2**	**−7**	**−4**	**2**	**—**	**2**	**Oceania**
Nie toegedeel nie	**—**	**429**	**—**	**—**	**—**	**429**	**—**	**429**	**Unallocated**
Groottotaal	**888**	**429**	**215**	**−1 109**	**−458**	**−35**	**19**	**−16**	**Grand total**

1958

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**443**	**—**	**66**	**−652**	**−252**	**−395**	**19**	**−376**	**Europe**
E.E.G.	420	—	60	−592	−237	−349	19	−330	E.E.C.
Verenigde Koninkryk	279	—	46	−380	−182	−237	17	−220	United Kingdom
Duitsland, Bondsrepubliek	33	—	5	−119	−15	−96	2	−94	Germany, Federal Republic of
Ander E.E.G.-lande	108	—	9	−93	−40	−16	—	−16	Other E.E.C. countries
Ander Wes-Europa	18	—	6	−56	−15	−47	—	−47	Other Western Europe
Ander Europa	5	—	—	−4	—	1	—	1	Other Europe
Amerika	**77**	**—**	**9**	**−241**	**−74**	**−229**	**7**	**−222**	**America**
V.S.A.	63	—	8	−195	−60	−184	6	−178	U.S.A.
Ander Amerika	14	—	1	−46	−14	−45	1	−44	Other America
Asië	**49**	**—**	**5**	**−145**	**−17**	**−108**	**—**	**−108**	**Asia**
Japan	11	—	4	−29	−3	−17	—	−17	Japan
Ander Asië	38	—	1	−116	−14	−91	—	−91	Other Asia
Afrika	**196**	**—**	**123**	**−79**	**−110**	**130**	**−6**	**124**	**Africa**
Oseanië	**11**	**—**	**2**	**−9**	**−4**	**—**	**—**	**—**	**Oceania**
Nie toegedeel nie	**—**	**440**	**—**	**—**	**—**	**440**	**—**	**440**	**Unallocated**
Groottotaal	**776**	**440**	**205**	**−1 126**	**−457**	**−162**	**20**	**−142**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1959

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**479**	—	**63**	**−549**	**−237**	**−244**	**17**	**−227**	**Europe**
E.E.G.	453	—	57	−494	−222	−206	17	−189	E.E.C.
Verenigde Koninkryk	295	—	44	−306	−172	−139	16	−123	United Kingdom
Duitsland, Bondsrepubliek	38	—	5	−101	−14	−72	—	−72	Germany, Federal Republic of
Ander E.E.G.-lande	120	—	8	−87	−36	5	1	6	Other E.E.C. countries
Ander Wes-Europa	20	—	6	−50	−14	−38	—	−38	Other Western Europe
Ander Europa	6	—	—	−5	−1	—	—	—	Other Europe
Amerika	**112**	—	**9**	**−216**	**−77**	**−172**	**7**	**−165**	**America**
V.S.A.	96	—	8	−168	−60	−124	6	−118	U.S.A.
Ander Amerika	16	—	1	−48	−17	−48	1	−47	Other America
Asië	**67**	—	**4**	**−141**	**−14**	**−84**	—	**−84**	**Asia**
Japan	28	—	1	−33	−3	−7	—	−7	Japan
Ander Asië	39	—	3	−108	−11	−77	—	−77	Other Asia
Afrika	**209**	—	**139**	**−77**	**−121**	**150**	**−6**	**144**	**Africa**
Oseanië	**12**	—	**2**	**−12**	**−5**	**−3**	—	**−3**	**Oceania**
Nie toegedeel nie	—	**503**	—	—	—	**503**	—	**503**	**Unallocated**
Groottotaal	**879**	**503**	**217**	**−995**	**−454**	**150**	**18**	**168**	**Grand total**

1960

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**496**	—	**61**	**−605**	**−249**	**−297**	**−1**	**−298**	**Europe**
E.E.G.	461	—	54	−537	−232	−254	—	−254	E.E.C.
Verenigde Koninkryk	297	—	40	−318	−180	−161	1	−160	United Kingdom
Duitsland, Bondsrepubliek	41	—	5	−113	−15	−82	−1	−83	Germany, Federal Republic of
Ander E.E.G.-lande	123	—	9	−106	−37	−11	—	−11	Other E.E.C. countries
Ander Wes-Europa	28	—	7	−60	−16	−41	−1	−42	Other Western Europe
Ander Europa	7	—	—	−8	−1	−2	—	−2	Other Europe
Amerika	**89**	—	**10**	**−268**	**−76**	**−245**	**4**	**−241**	**America**
V.S.A.	66	—	9	−217	−63	−205	4	−201	U.S.A.
Ander Amerika	23	—	1	−51	−13	−40	—	−40	Other America
Asië	**72**	—	**3**	**−154**	**−14**	**−93**	—	**−93**	**Asia**
Japan	35	—	1	−40	−4	−8	—	−8	Japan
Ander Asië	37	—	2	−114	−10	−85	—	−85	Other Asia
Afrika	**208**	—	**153**	**−83**	**−126**	**152**	**−9**	**143**	**Africa**
Oseanië	**16**	—	**2**	**−14**	**−7**	**−3**	**−1**	**−4**	**Oceania**
Nie toegedeel nie	—	**530**	—	—	—	**530**	—	**530**	**Unallocated**
Groottotaal	**881**	**530**	**229**	**−1 124**	**−472**	**44**	**−7**	**37**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1961

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**548**	—	**64**	**−567**	**−255**	**−210**	**−6**	**−216**	**Europe**
E.E.G.	510	—	55	−510	−239	−184	−5	−189	E.E.C.
Verenigde Koninkryk	333	—	42	−295	−182	−102	−4	−106	United Kingdom
Duitsland, Bondsrepubliek	45	—	5	−111	−15	−76	−1	−77	Germany, Federal Republic of
Ander E.E.G.-lande	132	—	8	−104	−42	−6	—	−6	Other E.E.C. countries
Ander Wes-Europa	30	—	9	−52	−16	−29	−1	−30	Other Western Europe
Ander Europa	8	—	—	−5	—	3	—	3	Other Europe
Amerika	**100**	—	**10**	**−218**	**−84**	**−192**	**3**	**−189**	**America**
V.S.A.	76	—	9	−178	−64	−157	3	−154	U.S.A.
Ander Amerika	24	—	1	−40	−20	−35	—	−35	Other America
Asië	**78**	—	**5**	**−142**	**−13**	**−72**	—	**−72**	**Asia**
Japan	57	—	2	−37	−3	19	—	19	Japan
Ander Asië	21	—	3	−105	−10	−91	—	−91	Other Asia
Afrika	**181**	—	**155**	**−73**	**−130**	**133**	**−9**	**124**	**Africa**
Oseanië	**16**	—	**2**	**−17**	**−8**	**−7**	**−1**	**−8**	**Oceania**
Nie toegedeel nie	—	**576**	—	—	—	**576**	—	**576**	**Unallocated**
Groottotaal	**923**	**576**	**236**	**−1 017**	**−490**	**228**	**−13**	**215**	**Grand total**

1962

Europa	**541**	—	**71**	**−583**	**−257**	**−228**	**13**	**−215**	**Europe**
E.E.G.	512	—	61	−525	−237	−189	13	−176	E.E.C.
Verenigde Koninkryk	307	—	47	−318	−178	−142	10	−132	United Kingdom
Duitsland, Bondsrepubliek	47	—	5	−105	−16	−69	1	−68	Germany, Federal Republic of
Ander E.E.G.-lande	158	—	9	−102	−43	22	2	24	Other E.E.C. countries
Ander Wes-Europa	24	—	10	−53	−20	−39	—	−39	Other Western Europe
Ander Europa	5	—	—	−5	—	—	—	—	Other Europe
Amerika	**118**	—	**12**	**−210**	**−75**	**−155**	**4**	**−151**	**America**
V.S.A.	95	—	11	−170	−64	−128	4	−124	U.S.A.
Ander Amerika	23	—	1	−40	−11	−27	—	−27	Other America
Asië	**106**	—	**9**	**−155**	**−14**	**−54**	—	**−54**	**Asia**
Japan	79	—	3	−41	−3	38	—	38	Japan
Ander Asië	27	—	6	−114	−11	−92	—	−92	Other Asia
Afrika	**172**	—	**159**	**−78**	**−129**	**124**	**−7**	**117**	**Africa**
Oseanië	**11**	—	**2**	**−15**	**−9**	**−11**	**−1**	**−12**	**Oceania**
Nie toegedeel nie	—	**632**	—	—	—	**632**	—	**632**	**Unallocated**
Groottotaal	**948**	**632**	**253**	**−1 041**	**−484**	**308**	**9**	**317**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1963

	Goedere-uitvoere, v.a.b. / Merchandise exports, f.o.b.	Netto goud-produksie / Net gold output	Ontvangste vir dienste / Service receipts	Goedere invoere, v.a.b. / Merchandise imports, f.o.b.	Betalings vir dienste / Service payments	Totaal van goedere en dienste / Total goods and services	Oordragte (Netto ontvangste+) / Transfers (Net receipts+)	Saldo op lopende rekening / Balance on current account	
Europa	**605**	—	**81**	**−729**	**−290**	**−333**	**16**	**−317**	**Europe**
E.E.G.	571	—	74	−652	−269	−276	17	−259	E.E.C.
Verenigde Koninkryk	348	—	56	−380	−200	−176	17	−159	United Kingdom
Duitsland, Bondsrepubliek	56	—	7	−134	−21	−92	−1	−93	Germany, Federal Republic of
Ander E.E.G.-lande	167	—	11	−138	−48	−8	1	−7	Other E.E.C. countries
Ander Wes-Europa	28	—	7	−70	−20	−55	−1	−56	Other Western Europe
Ander Europa	6	—	—	−7	−1	−2	—	−2	Other Europe
Amerika	**128**	—	**15**	**−277**	**−92**	**−226**	**5**	**−221**	**America**
V.S.A.	101	—	14	−220	−77	−182	5	−177	U.S.A.
Ander Amerika	27	—	1	−57	−15	−44	—	−44	Other America
Asië	**109**	—	**7**	**−174**	**−20**	**−78**	—	**−78**	**Asia**
Japan	76	—	3	−57	−5	17	—	17	Japan
Ander Asië	33	—	4	−117	−15	−95	—	−95	Other Asia
Afrika	**167**	—	**157**	**−89**	**−129**	**106**	**−8**	**98**	**Africa**
Oseanië	**15**	—	**2**	**−14**	**−7**	**−4**	—	**−4**	**Oceania**
Nie toegedeel nie	—	**688**	—	—	—	**688**	—	**688**	**Unallocated**
Groottotaal	**1 024**	**688**	**262**	**−1 283**	**−538**	**153**	**13**	**166**	**Grand total**

1964

	Goedere-uitvoere, v.a.b. / Merchandise exports, f.o.b.	Netto goud-produksie / Net gold output	Ontvangste vir dienste / Service receipts	Goedere invoere, v.a.b. / Merchandise imports, f.o.b.	Betalings vir dienste / Service payments	Totaal van goedere en dienste / Total goods and services	Oordragte (Netto ontvangste+) / Transfers (Net receipts+)	Saldo op lopende rekening / Balance on current account	
Europa	**631**	—	**96**	**−883**	**−328**	**−484**	22	**−462**	**Europe**
E.E.G.	600	—	83	−795	−302	−414	22	−392	E.E.C.
Verenigde Koninkryk	367	—	62	−464	−223	−258	18	−240	United Kingdom
Duitsland, Bondsrepubliek	62	—	7	−167	−25	−123	2	−121	Germany, Federal Republic of
Ander E.E.G.-lande	171	—	14	−164	−54	−33	2	−31	Other E.E.C. countries
Ander Wes-Europa	29	—	13	−81	−25	−64	—	−64	Other Western Europe
Ander Europa	2	—	—	−7	−1	−6	—	−6	Other Europe
Amerika	**131**	—	**16**	**−359**	**−99**	**−311**	**4**	**−307**	**America**
V.S.A.	101	—	15	−295	−78	−257	4	−253	U.S.A.
Ander Amerika	30	—	1	−64	−21	−54	—	−54	Other America
Asië	**120**	—	**9**	**−219**	**−23**	**−113**	—	**−113**	**Asia**
Japan	95	—	4	−82	−7	10	—	10	Japan
Ander Asië	25	—	5	−137	−16	−123	—	−123	Other Asia
Afrika	**178**	—	**182**	**−98**	**−144**	**118**	**−7**	**111**	**Africa**
Oseanië	**14**	—	**2**	**−19**	**−9**	**−12**	**−1**	**−13**	**Oceania**
Nie toegedeel nie	—	**736**	—	—	—	**736**	—	**736**	**Unallocated**
Groottotaal	**1 074**	**736**	**305**	**−1 578**	**−603**	**−66**	**18**	**−48**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1965

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goudproduksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	619	—	99	−1 006	−361	−649	22	−627	**Europe**
E.E.G.	583	—	88	−910	−333	−572	22	−550	E.E.C.
Verenigde Koninkryk	350	—	68	−514	−245	−341	18	−323	United Kingdom
Duitsland, Bondsrepubliek	58	—	8	−192	−30	−156	2	−154	Germany, Federal Republic of
Ander E.E.G.-lande	175	—	12	−204	−58	−75	2	−73	Other E.E.C. countries
Ander Wes-Europa	35	—	11	−91	−28	−73	—	−73	Other Western Europe
Ander Europa	1	—	—	−5	—	−4	—	−4	Other Europe
Amerika	133	—	17	−399	−126	−375	7	−368	**America**
V.S.A.	109	—	16	−333	−112	−320	7	−313	U.S.A.
Ander Amerika	24	—	1	−66	−14	−55	—	−55	Other America
Asië	98	—	13	−247	−28	−164	—	−164	**Asia**
Japan	78	—	5	−102	−9	−28	—	−28	Japan
Ander Asië	20	—	8	−145	−19	−136	—	−136	Other Asia
Afrika	204	—	188	−119	−157	116	−6	110	**Africa**
Oseanië	13	—	2	−28	−9	−22	—	−22	**Oceania**
Nie toegedeel nie	—	775	—	—	—	775	—	775	**Unallocated**
Groottotaal	**1 067**	**775**	**319**	**−1 799**	**−681**	**−319**	**23**	**−296**	**Grand total**

1966

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goudproduksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	657	—	111	−895	−381	−508	32	−476	**Europe**
E.E.G.	619	—	100	−802	−350	−433	32	−401	E.E.C.
Verenigde Koninkryk	363	—	77	−455	−259	−274	27	−247	United Kingdom
Duitsland, Bondsrepubliek	75	—	8	−179	−33	−129	3	−126	Germany, Federal Republic of
Ander E.E.G.-lande	181	—	15	−168	−58	−30	2	−28	Other E.E.C. countries
Ander Wes-Europa	37	—	11	−89	−31	−72	—	−72	Other Western Europe
Ander Europa	1	—	—	−4	—	−3	—	−3	Other Europe
Amerika	194	—	22	−361	−137	−282	5	−277	**America**
V.S.A.	168	—	19	−294	−123	−230	6	−224	U.S.A.
Ander Amerika	26	—	3	−67	−14	−52	−1	−53	Other America
Asië	98	—	17	−202	−27	−114	—	−114	**Asia**
Japan	77	—	6	−88	−9	−14	—	−14	Japan
Ander Asië	21	—	11	−114	−18	−100	—	−100	Other Asia
Afrika	255	—	198	−134	−167	152	−5	147	**Africa**
Oseanië	12	—	2	−53	−11	−50	—	−50	**Oceania**
Nie toegedeel nie	—	769	—	—	—	769	—	769	**Unallocated**
Groottotaal	**1 216**	**769**	**350**	**−1 645**	**−723**	**−33**	**32**	**−1**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1967

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**696**	—	**163**	**−1 075**	**−431**	**−647**	**42**	**−605**	**Europe**
E.E.G.	657	—	142	−965	−392	−558	41	−517	E.E.C.
Verenigde Koninkryk	418	—	106	−515	−284	−275	34	−241	United Kingdom
Duitsland, Bondsrepubliek	87	—	11	−233	−42	−177	3	−174	Germany, Federal Republic of
Ander E.E.G.-lande	152	—	25	−217	−66	−106	4	−102	Other E.E.C. countries
Ander Wes-Europa	36	—	21	−105	−38	−86	1	−85	Other Western Europe
Ander Europa	3	—	—	−5	−1	−3	—	−3	Other Europe
Amerika	**128**	—	**31**	**−396**	**−160**	**−397**	**7**	**−390**	**America**
V.S.A.	103	—	25	−325	−144	−341	8	−333	U.S.A.
Ander Amerika	25	—	6	−71	−16	−56	−1	−57	Other America
Asië	**188**	—	**24**	**−259**	**−29**	**−76**	**−3**	**−79**	**Asia**
Japan	163	—	6	−113	−10	46	—	46	Japan
Ander Asië	25	—	18	−146	−19	−122	−3	−125	Other Asia
Afrika	**298**	—	**211**	**−146**	**−177**	**186**	**−5**	**181**	**Africa**
Oseanië	**13**	—	**4**	**−66**	**−14**	**−63**	—	**−63**	**Oceania**
Nie toegedeel nie	—	**775**	—	—	—	**775**	—	**775**	**Unallocated**
Groottotaal	**1 323**	**775**	**433**	**−1 942**	**−811**	**−222**	**41**	**−181**	**Grand total**

1968

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**800**	—	**192**	**−1 044**	**−482**	**−534**	**70**	**−464**	**Europe**
E.E.G.	756	—	164	−935	−441	−456	68	−388	E.E.C.
Verenigde Koninkryk	483	—	120	−460	−318	−175	56	−119	United Kingdom
Duitsland, Bondsrepubliek	105	—	15	−255	−48	−183	5	−178	Germany, Federal Republic of
Ander E.E.G.-lande	168	—	29	−220	−75	−98	7	−91	Other E.E.C. countries
Ander Wes-Europa	43	—	27	−105	−41	−76	2	−74	Other Western Europe
Ander Europa	1	—	1	−4	—	−2	—	−2	Other Europe
Amerika	**149**	—	**44**	**−392**	**−169**	**−368**	**12**	**−356**	**America**
V.S.A.	119	—	33	−335	−151	−334	12	−322	U.S.A.
Ander Amerika	30	—	11	−57	−18	−34	—	−34	Other America
Asië	**229**	—	**20**	**−288**	**−36**	**−75**	**−3**	**−78**	**Asia**
Japan	192	—	8	−121	−13	66	—	66	Japan
Ander Asië	37	—	12	−167	−23	−141	−3	−144	Other Asia
Afrika	**321**	—	**226**	**−129**	**−181**	**237**	**−7**	**230**	**Africa**
Oseanië	**15**	—	**4**	**−30**	**−12**	**−23**	—	**−23**	**Oceania**
Nie toegedeel nie	—	**769**	—	—	—	**769**	—	**769**	**Unallocated**
Groottotaal	**1 514**	**769**	**486**	**−1 883**	**−880**	**6**	**72**	**78**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1969

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**823**	**—**	**187**	**−1 147**	**−564**	**−701**	**64**	**−637**	**Europe**
E.E.G.	776	—	164	−1 018	−510	−588	62	−526	E.E.C.
Verenigde Koninkryk	513	—	121	−497	−353	−216	48	−168	United Kingdom
Duitsland, Bondsrepubliek	102	—	15	−295	−67	−245	6	−239	Germany, Federal Republic of
Ander E.E.G.-lande	161	—	28	−226	−90	−127	8	−119	Other E.E.C. countries
Ander Wes-Europa	46	—	20	−124	−53	−111	2	−109	Other Western Europe
Ander Europa	1	—	3	−5	−1	−2	—	−2	Other Europe
Amerika	**140**	**—**	**53**	**−444**	**−174**	**−425**	**10**	**−415**	**America**
V.S.A.	104	—	41	−373	−150	−378	11	−367	U.S.A.
Ander Amerika	36	—	12	−71	−24	−47	−1	−48	Other America
Asië	**173**	**—**	**32**	**−395**	**−49**	**−239**	**−4**	**−243**	**Asia**
Japan	141	—	9	−189	−22	−61	—	−61	Japan
Ander Asië	32	—	23	−206	−27	−178	−4	−182	Other Asia
Afrika	**335**	**—**	**235**	**−120**	**−200**	**250**	**−8**	**242**	**Africa**
Oseanië	**15**	**—**	**5**	**−42**	**−16**	**−38**	**−1**	**−39**	**Oceania**
Nie toegedeel nie	**—**	**847**	**—**	**—**	**—**	**847**	**—**	**847**	**Unallocated**
Groottotaal	**1 486**	**847**	**512**	**−2 148**	**−1 003**	**−306**	**61**	**−245**	**Grand total**

1970*

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**730**	**—**	**203**	**−1 393**	**−630**	**−1 090**	**56**	**−1 034**	**Europe**
E.E.G.	681	—	177	−1 236	−568	−946	54	−892	E.E.C.
Verenigde Koninkryk	436	—	129	−554	−378	−367	40	−327	United Kingdom
Duitsland, Bondsrepubliek	110	—	18	−376	−81	−329	6	−323	Germany, Federal Republic of
Ander E.E.G.-lande	135	—	30	−306	−109	−250	8	−242	Other E.E.C. countries
Ander Wes-Europa	47	—	25	−151	−61	−140	2	−138	Other Western Europe
Ander Europa	2	—	1	−6	−1	−4	—	−4	Other Europe
Amerika	**157**	**—**	**59**	**−515**	**−194**	**−493**	**6**	**−487**	**America**
V.S.A.	112	—	45	−425	−166	−434	7	−427	U.S.A.
Ander Amerika	45	—	14	−90	−28	−59	−1	−60	Other America
Asië	**202**	**—**	**45**	**−461**	**−59**	**−273**	**−6**	**−279**	**Asia**
Japan	171	—	10	−221	−26	−66	—	−66	Japan
Ander Asië	31	—	35	−240	−33	−207	−6	−213	Other Asia
Afrika	**337**	**—**	**245**	**−149**	**−225**	**208**	**−7**	**201**	**Africa**
Oseanië	**15**	**—**	**7**	**−66**	**−21**	**−65**	**—**	**−65**	**Oceania**
Nie toegedeel nie	**—**	**837**	**—**	**—**	**—**	**837**	**—**	**837**	**Unallocated**
Groottotaal	**1 441**	**837**	**559**	**−2 584**	**−1 129**	**−876**	**49**	**−827**	**Grand total**

Tabel I (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Lopende rekening

R miljoene

Table I (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Current account

R millions

1971*

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**758**	—	**236**	**−1 563**	**−672**	**−1 241**	**44**	**−1 197**	**Europe**
E.E.G.	700	—	202	−1 395	−607	−1 100	43	−1 057	E.E.C.
Verenigde Koninkryk	437	—	150	−659	−406	−478	30	−448	United Kingdom
Duitsland, Bondsrepubliek	110	—	20	−411	−85	−366	7	−359	Germany, Federal Republic of
Ander E.E.G.-lande	153	—	32	−325	−116	−256	6	−250	Other E.E.C. countries
Ander Wes-Europa	56	—	33	−163	−64	−138	1	−137	Other Western Europe
Ander Europa	2	—	1	−5	−1	−3	—	−3	Other Europe
Amerika	**166**	—	**56**	**−537**	**−176**	**−491**	**12**	**−479**	**America**
V.S.A.	117	—	44	−469	−153	−461	12	−449	U.S.A.
Ander Amerika	49	—	12	−68	−23	−30	—	−30	Other America
Asië	**263**	—	**47**	**−575**	**−95**	**−360**	**−4**	**−364**	**Asia**
Japan	181	—	10	−291	−29	−129	—	−129	Japan
Ander Asië	82	—	37	−284	−66	−231	−4	−235	Other Asia
Afrika	**336**	—	**293**	**−141**	**−262**	**226**	**−11**	**215**	**Africa**
Oseanië	**15**	—	**8**	**−74**	**−19**	**−70**	**−1**	**−71**	**Oceania**
Nie toegedeel nie	—	**922**	—	—	—	**922**	—	**922**	**Unallocated**
Groottotaal	**1 538**	**922**	**640**	**−2 890**	**−1 224**	**−1 014**	**40**	**−974**	**Grand total**

1972*

	Goedere-uitvoere, v.a.b. Merchandise exports, f.o.b.	Netto goud-produksie Net gold output	Ontvangste vir dienste Service receipts	Goedere invoere, v.a.b. Merchandise imports, f.o.b.	Betalings vir dienste Service payments	Totaal van goedere en dienste Total goods and services	Oordragte (Netto ontvangste+) Transfers (Net receipts+)	Saldo op lopende rekening Balance on current account	
Europa	**1 160**	—	**303**	**−1 476**	**−789**	**−802**	**69**	**−733**	**Europe**
E.E.G.	1 047	—	263	−1 303	−724	−717	68	−649	E.E.C.
Verenigde Koninkryk	588	—	201	−580	−504	−295	47	−248	United Kingdom
Duitsland, Bondsrepubliek	144	—	26	−411	−93	−334	13	−321	Germany, Federal Republic of
Ander E.E.G.-lande	315	—	36	−312	−127	−88	8	−80	Other E.E.C. countries
Ander Wes-Europa	111	—	39	−168	−64	−82	1	−81	Other Western Europe
Ander Europa	2	—	1	−5	−1	−3	—	−3	Other Europe
Amerika	**270**	—	**59**	**−545**	**−164**	**−380**	**11**	**−369**	**America**
V.S.A.	202	—	45	−468	−144	−365	12	−353	U.S.A.
Ander Amerika	68	—	14	−77	−20	−15	−1	−16	Other America
Asië	**369**	—	**57**	**−551**	**−86**	**−211**	**−4**	**−215**	**Asia**
Japan	260	—	10	−267	−30	−27	—	−27	Japan
Ander Asië	109	—	47	−284	−56	−184	−4	−188	Other Asia
Afrika	**380**	—	**298**	**−170**	**−268**	**240**	**−13**	**227**	**Africa**
Oseanië	**18**	—	**13**	**−75**	**−19**	**−63**	**−1**	**−64**	**Oceania**
Nie toegedeel nie	—	**1 161**	—	—	—	**1 161**	—	**1 161**	**Unallocated**
Groottotaal	**2 197**	**1 161**	**730**	**−2 817**	**−1 326**	**−55**	**62**	**7**	**Grand total**

Tabel II

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1957

	Europa/Europe									
	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Un-allocated	Groot-totaal Grand total	
Regstreekse belegging	**37**	**3**	**40**	**−24**	**—**	**−25**	**−1**	**—**	**−10**	**Direct investment**
Langtermyn	23	2	25	−1	—	−11	−1	—	12	Long-term
Korttermyn	14	1	15	−23	—	−14	—	—	−22	Short-term
Sentrale regering en bank-sektor	13	1	14	−1	—	−1	—	—	12	Central government and banking sector
Langtermyn	11	—	11	—	—	—	—	—	11	Long-term
Korttermyn	2	1	3	−1	—	−1	—	—	1	Short-term
Private sektor	24	2	26	−23	—	−24	−1	—	−22	Private sector
Langtermyn	12	2	14	−1	—	−11	−1	—	1	Long-term
Korttermyn	12	—	12	−22	—	−13	—	—	−23	Short-term
Onregstreekse belegging	**−35**	**−6**	**−41**	**23**	**—**	**−9**	**1**	**—**	**−26**	**Non-direct investment**
Langtermyn	−43	−5	−48	9	−1	−8	—	—	−48	Long-term
Korttermyn	8	−1	7	14	1	−1	1	—	22	Short-term
Sentrale regering en bank-sektor	−7	−5	−12	22	—	—	—	—	10	Central government and banking sector
Langtermyn	−7	−5	−12	9	—	—	—	—	−3	Long-term
Korttermyn	—	—	—	13	—	—	—	—	13	Short-term
Private sektor	−28	−1	−29	1	—	−9	1	—	−36	Private sector
Langtermyn	−36	—	−36	—	−1	−8	—	—	−45	Long-term
Korttermyn	8	−1	7	1	1	−1	1	—	9	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**2**	**−3**	**−1**	**−1**	**—**	**−34**	**—**	**—**	**−36**	**Total net identified capital movements**
Langtermyn	−20	−3	−23	8	−1	−19	−1	—	−36	Long-term
Korttermyn	22	—	22	−9	1	−15	1	—	—	Short-term

1958

	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Un-allocated	Groot-totaal Grand total	
Regstreekse belegging	**38**	**1**	**39**	**37**	**−7**	**−14**	**2**	**—**	**57**	**Direct investment**
Langtermyn	8	—	8	24	−8	−15	1	—	10	Long-term
Korttermyn	30	1	31	13	1	1	1	—	47	Short-term
Sentrale regering en bank-sektor	11	1	12	10	1	—	—	—	23	Central government and banking sector
Langtermyn	4	—	4	—	—	—	—	—	4	Long-term
Korttermyn	7	1	8	10	1	—	—	—	19	Short-term
Private sektor	27	—	27	27	−8	−14	2	—	34	Private sector
Langtermyn	4	—	4	24	−8	−15	1	—	6	Long-term
Korttermyn	23	—	23	3	—	1	1	—	28	Short-term
Onregstreekse belegging	**4**	**3**	**7**	**37**	**—**	**5**	**—**	**—**	**49**	**Non-direct investment**
Langtermyn	−4	1	−3	36	1	3	—	—	37	Long-term
Korttermyn	8	2	10	1	−1	2	—	—	12	Short-term
Sentrale regering en bank-sektor	−2	—	−2	39	−1	2	—	—	38	Central government and banking sector
Langtermyn	−3	—	−3	38	—	−1	—	—	34	Long-term
Korttermyn	1	—	1	1	−1	3	—	—	4	Short-term
Private sektor	6	3	9	−2	1	3	—	—	11	Private sector
Langtermyn	−1	1	—	−2	1	4	—	—	3	Long-term
Korttermyn	7	2	9	—	—	−1	—	—	8	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**42**	**4**	**46**	**74**	**−7**	**−9**	**2**	**—**	**106**	**Total net identified capital movements**
Langtermyn	4	1	5	60	−7	−12	1	—	47	Long-term
Korttermyn	38	3	41	14	—	3	1	—	59	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1959

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Un-allocated	Groottotaal Grand total	
Regstreekse belegging	**12**	**4**	**16**	**−22**	**−1**	**−3**	**1**	—	**−9**	**Direct investment**
Langtermyn	1	3	4	−4	−1	−12	1	—	−12	Long-term
Korttermyn	11	1	12	−18	—	9	—	—	3	Short-term
Sentrale regering en banksektor	−11	—	−11	−9	—	−2	—	—	−22	Central government and banking sector
Langtermyn	−7	—	−7	—	—	−1	—	—	−8	Long-term
Korttermyn	−4	—	−4	−9	—	−1	—	—	−14	Short-term
Private sektor	23	4	27	−13	−1	−1	1	—	13	Private sector
Langtermyn	8	3	11	−4	−1	−11	1	—	−4	Long-term
Korttermyn	15	1	16	−9	—	10	—	—	17	Short-term
Onregstreekse belegging	**−67**	**1**	**−66**	**21**	**1**	**−12**	**1**	—	**−55**	**Non-direct investment**
Langtermyn	−61	1	−60	36	1	−10	1	—	−32	Long-term
Korttermyn	−6	—	−6	−15	—	−2	—	—	−23	Short-term
Sentrale regering en banksektor	−1	—	−1	18	—	−1	—	—	16	Central government and banking sector
Langtermyn	−2	—	−2	29	—	−2	—	—	25	Long-term
Korttermyn	1	—	1	−11	—	1	—	—	−9	Short-term
Private sektor	−66	1	−65	3	1	−11	1	—	−71	Private sector
Langtermyn	−59	1	−58	7	1	−8	1	—	−57	Long-term
Korttermyn	−7	—	−7	−4	—	−3	—	—	−14	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−55**	**5**	**−50**	**−1**	—	**−15**	**2**	—	**−64**	**Total net identified capital movements**
Langtermyn	−60	4	−56	32	—	−22	2	—	−44	Long-term
Korttermyn	5	1	6	−33	—	7	—	—	−20	Short-term

1960

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Un-allocated	Groottotaal Grand total	
Regstreekse belegging	**−9**	—	**−9**	**−23**	—	**−12**	—	—	**−44**	**Direct investment**
Langtermyn	2	−1	1	−14	—	−14	—	—	−27	Long-term
Korttermyn	−11	1	−10	−9	—	2	—	—	−17	Short-term
Sentrale regering en banksektor	10	—	10	−1	—	−1	—	—	8	Central government and banking sector
Langtermyn	12	—	12	—	—	—	—	—	12	Long-term
Korttermyn	−2	—	−2	−1	—	−1	—	—	−4	Short-term
Private sektor	−19	—	−19	−22	—	−11	—	—	−52	Private sector
Langtermyn	−10	−1	−11	−14	—	−14	—	—	−39	Long-term
Korttermyn	−9	1	−8	−8	—	3	—	—	−13	Short-term
Onregstreekse belegging	**−96**	**5**	**−91**	—	**−1**	**−17**	—	—	**−109**	**Non-direct investment**
Langtermyn	−93	4	−89	−6	−1	−10	—	—	−106	Long-term
Korttermyn	−3	1	−2	6	—	−7	—	—	−3	Short-term
Sentrale regering en banksektor	−14	5	−9	10	—	−6	—	—	−5	Central government and banking sector
Langtermyn	−5	5	—	4	—	−5	—	—	−1	Long-term
Korttermyn	−9	—	−9	6	—	−1	—	—	−4	Short-term
Private sektor	−82	—	−82	−10	−1	−11	—	—	−104	Private sector
Langtermyn	−88	−1	−89	−10	−1	−5	—	—	−105	Long-term
Korttermyn	6	1	7	—	—	−6	—	—	1	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−105**	**5**	**−100**	**−23**	**−1**	**−29**	—	—	**−153**	**Total net identified capital movements**
Langtermyn	−91	3	−88	−20	−1	−24	—	—	−133	Long-term
Korttermyn	−14	2	−12	−3	—	−5	—	—	−20	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1961

	Europa / Europe E.E.G. E.E.C.	Europa / Europe Ander Other	Europa / Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**−5**	**3**	**−2**	**−12**	**1**	**−14**	**—**	**2**	**−25**	**Direct investment**
Langtermyn	−13	2	−11	−8	2	−3	—	2	−18	Long-term
Korttermyn	8	1	9	−4	−1	−11	—	—	−7	Short-term
Sentrale regering en banksektor	1	—	1	—	—	—	—	—	1	Central government and banking sector
Langtermyn	2	—	2	—	—	—	—	—	2	Long-term
Korttermyn	−1	—	−1	—	—	—	—	—	−1	Short-term
Private sektor	−6	3	−3	−12	1	−14	—	2	−26	Private sector
Langtermyn	−15	2	−13	−8	2	−3	—	2	−20	Long-term
Korttermyn	9	1	10	−4	−1	−11	—	—	−6	Short-term
Onregstreekse belegging	**−35**	**−5**	**−40**	**−33**	**−2**	**9**	**1**	**—**	**−65**	**Non-direct investment**
Langtermyn	−17	−3	−20	−5	−1	−4	1	—	−29	Long-term
Korttermyn	−18	−2	−20	−28	−1	13	—	—	−36	Short-term
Sentrale regering en banksektor	10	−2	8	−40	—	2	—	—	−30	Central government and banking sector
Langtermyn	11	—	11	−20	—	—	—	—	−9	Long-term
Korttermyn	−1	−2	−3	−20	—	2	—	—	−21	Short-term
Private sektor	−45	−3	−48	7	−2	7	1	—	−35	Private sector
Langtermyn	−28	−3	−31	15	−1	−4	1	—	−20	Long-term
Korttermyn	−17	—	−17	−8	−1	11	—	—	−15	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−40**	**−2**	**−42**	**−45**	**−1**	**−5**	**1**	**2**	**−90**	**Total net identified capital movements**
Langtermyn	−30	−1	−31	−13	1	−7	1	2	−47	Long-term
Korttermyn	−10	−1	−11	−32	−2	2	—	—	−43	Short-term

1962

	Europa / Europe E.E.G. E.E.C.	Europa / Europe Ander Other	Europa / Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**−25**	**—**	**−25**	**4**	**—**	**−16**	**1**	**—**	**−36**	**Direct investment**
Langtermyn	−22	—	−22	—	—	−17	1	—	−38	Long-term
Korttermyn	−3	—	−3	4	—	1	—	—	2	Short-term
Sentrale regering en banksektor	−3	—	−3	—	—	1	—	—	−2	Central government and banking sector
Langtermyn	−4	—	−4	—	—	—	—	—	−4	Long-term
Korttermyn	1	—	1	—	—	1	—	—	2	Short-term
Private sektor	−22	—	−22	4	—	−17	1	—	−34	Private sector
Langtermyn	−18	—	−18	—	—	−17	1	—	−34	Long-term
Korttermyn	−4	—	−4	4	—	—	—	—	—	Short-term
Onregstreekse belegging	**−29**	**−7**	**−36**	**−36**	**—**	**7**	**—**	**—**	**−65**	**Non-direct investment**
Langtermyn	−31	−8	−39	−46	—	8	—	—	−77	Long-term
Korttermyn	2	1	3	10	—	−1	—	—	12	Short-term
Sentrale regering en banksektor	10	−6	4	−22	—	1	—	—	−17	Central government and banking sector
Langtermyn	10	−5	5	−27	—	4	—	—	−18	Long-term
Korttermyn	—	−1	−1	5	—	−3	—	—	1	Short-term
Private sektor	−39	−1	−40	−14	—	6	—	—	−48	Private sector
Langtermyn	−41	−3	−44	−19	—	4	—	—	−59	Long-term
Korttermyn	2	2	4	5	—	2	—	—	11	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−54**	**−7**	**−61**	**−32**	**—**	**−9**	**1**	**—**	**−101**	**Total net identified capital movements**
Langtermyn	−53	−8	−61	−46	—	−9	1	—	−115	Long-term
Korttermyn	−1	1	—	14	—	—	—	—	14	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1963

	Europa/Europe									
	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**16**	**1**	**17**	**−6**	**−7**	**15**	**2**	**—**	**21**	**Direct investment**
Langtermyn	−10	2	−8	−6	−5	8	1	—	−10	Long-term
Korttermyn	26	−1	25	—	−2	7	1	—	31	Short-term
Sentrale regering en banksektor	13	—	13	—	—	—	—	—	13	Central government and banking sector
Langtermyn	10	—	10	—	—	1	—	—	11	Long-term
Korttermyn	3	—	3	—	—	−1	—	—	2	Short-term
Private sektor	3	1	4	−6	−7	15	2	—	8	Private sector
Langtermyn	−20	2	−18	−6	−5	7	1	—	−21	Long-term
Korttermyn	23	−1	22	—	−2	8	1	—	29	Short-term
Onregstreekse belegging	**−66**	**−2**	**−68**	**−38**	**—**	**−1**	**1**	**—**	**−106**	**Non-direct investment**
Langtermyn	−89	−6	−95	−35	−1	−2	1	—	−132	Long-term
Korttermyn	23	4	27	−3	1	1	—	—	26	Short-term
Sentrale regering en banksektor	17	3	20	−26	—	7	1	—	2	Central government and banking sector
Langtermyn	−1	—	−1	−28	—	7	1	—	−21	Long-term
Korttermyn	18	3	21	2	—	—	—	—	23	Short-term
Private sektor	−83	−5	−88	−12	—	−8	—	—	−108	Private sector
Langtermyn	−88	−6	−94	−7	−1	−9	—	—	−111	Long-term
Korttermyn	5	1	6	−5	1	1	—	—	3	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−50**	**−1**	**−51**	**−44**	**−7**	**14**	**3**	**—**	**−85**	**Total net identified capital movements**
Langtermyn	−99	−4	−103	−41	−6	6	2	—	−142	Long-term
Korttermyn	49	3	52	−3	−1	8	1	—	57	Short-term

1964

	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**4**	**1**	**5**	**2**	**−7**	**24**	**—**	**−1**	**23**	**Direct investment**
Langtermyn	15	−1	14	−1	−5	23	1	−1	31	Long-term
Korttermyn	−11	2	−9	3	−2	1	−1	—	−8	Short-term
Sentrale regering en banksektor	20	—	20	1	—	—	—	—	21	Central government and banking sector
Langtermyn	12	—	12	1	—	—	—	—	13	Long-term
Korttermyn	8	—	8	—	—	—	—	—	8	Short-term
Private sektor	−16	1	−15	1	−7	24	—	−1	2	Private sector
Langtermyn	3	−1	2	−2	−5	23	1	−1	18	Long-term
Korttermyn	−19	2	−17	3	−2	1	−1	—	−16	Short-term
Onregstreekse belegging	**−40**	**−7**	**−47**	**−26**	**5**	**−11**	**—**	**—**	**−79**	**Non-direct investment**
Langtermyn	−53	−7	−60	−14	5	−11	—	—	−80	Long-term
Korttermyn	13	—	13	−12	—	—	—	—	1	Short-term
Sentrale regering en banksektor	10	−3	7	−14	—	1	—	—	−6	Central government and banking sector
Langtermyn	−8	−2	−10	−8	—	1	—	—	−17	Long-term
Korttermyn	18	−1	17	−6	—	—	—	—	11	Short-term
Private sektor	−50	−4	−54	−12	5	−12	—	—	−73	Private sector
Langtermyn	−45	−5	−50	−6	5	−12	—	—	−63	Long-term
Korttermyn	−5	1	−4	−6	—	—	—	—	−10	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**−36**	**−6**	**−42**	**−24**	**−2**	**13**	**—**	**−1**	**−56**	**Total net identified capital movements**
Langtermyn	−38	−8	−46	−15	—	12	1	−1	−49	Long-term
Korttermyn	2	2	4	−9	−2	1	−1	—	−7	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1965

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**46**	**10**	**56**	**37**	**11**	—	**2**	—	**106**	**Direct investment**
Langtermyn	29	4	33	21	1	−6	1	—	50	Long-term
Korttermyn	17	6	23	16	10	6	1	—	56	Short-term
Sentrale regering en banksektor	6	6	12	6	7	5	—	—	30	Central government and banking sector
Langtermyn	1	2	3	—	—	—	—	—	3	Long-term
Korttermyn	5	4	9	6	7	5	—	—	27	Short-term
Private sektor	40	4	44	31	4	−5	2	—	76	Private sector
Langtermyn	28	2	30	21	1	−6	1	—	47	Long-term
Korttermyn	12	2	14	10	3	1	1	—	29	Short-term
Onregstreekse belegging	**59**	**3**	**62**	**19**	**−9**	**16**	—	—	**88**	**Non-direct investment**
Langtermyn	47	1	48	4	2	—	—	—	54	Long-term
Korttermyn	12	2	14	15	−11	16	—	—	34	Short-term
Sentrale regering en banksektor	47	—	47	8	−7	7	—	—	55	Central government and banking sector
Langtermyn	30	−1	29	2	—	−8	—	—	23	Long-term
Korttermyn	17	1	18	6	−7	15	—	—	32	Short-term
Private sektor	12	3	15	11	−2	9	—	—	33	Private sector
Langtermyn	17	2	19	2	2	8	—	—	31	Long-term
Korttermyn	−5	1	−4	9	−4	1	—	—	2	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**105**	**13**	**118**	**56**	**2**	**16**	**2**	—	**194**	**Total net identified capital movements**
Langtermyn	76	5	81	25	3	−6	1	—	104	Long-term
Korttermyn	29	8	37	31	−1	22	1	—	90	Short-term

1966

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**52**	**4**	**56**	**25**	**−2**	**9**	**1**	—	**89**	**Direct investment**
Langtermyn	34	1	35	24	—	—	—	—	59	Long-term
Korttermyn	18	3	21	1	−2	9	1	—	30	Short-term
Sentrale regering en banksektor	—	−1	−1	−4	1	9	1	—	6	Central government and banking sector
Langtermyn	—	—	—	—	—	—	—	—	—	Long-term
Korttermyn	—	−1	−1	−4	1	9	1	—	6	Short-term
Private sektor	52	5	57	29	−3	—	—	—	83	Private sector
Langtermyn	34	1	35	24	—	—	—	—	59	Long-term
Korttermyn	18	4	22	5	−3	—	—	—	24	Short-term
Onregstreekse belegging	**43**	**−7**	**36**	**6**	**−4**	**5**	—	**−1**	**42**	**Non-direct investment**
Langtermyn	21	−4	17	−3	−4	3	—	—	13	Long-term
Korttermyn	22	−3	19	9	—	2	—	−1	29	Short-term
Sentrale regering en banksektor	—	4	4	−25	−2	−1	—	−1	−25	Central government and banking sector
Langtermyn	−15	—	−15	−8	—	−4	—	—	−27	Long-term
Korttermyn	15	4	19	−17	−2	3	—	−1	2	Short-term
Private sektor	43	−11	32	31	−2	6	—	—	67	Private sector
Langtermyn	36	−4	32	5	−4	7	—	—	40	Long-term
Korttermyn	7	−7	—	26	2	−1	—	—	27	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**95**	**−3**	**92**	**31**	**−6**	**14**	**1**	**−1**	**131**	**Total net identified capital movements**
Langtermyn	55	−3	52	21	−4	3	—	—	72	Long-term
Korttermyn	40	—	40	10	−2	11	1	−1	59	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1967

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel Unallocated	Groottotaal Grand total	
Regstreekse belegging	**41**	**6**	**47**	**−1**	**1**	**22**	**−2**	**1**	**68**	**Direct investment**
Langtermyn	40	9	49	−14	−3	14	—	—	46	Long-term
Korttermyn	1	−3	−2	13	4	8	−2	1	22	Short-term
Sentrale regering en banksektor	4	−2	2	2	1	4	−1	1	9	Central government and banking sector
Langtermyn	11	—	11	—	—	−1	—	—	10	Long-term
Korttermyn	−7	−2	−9	2	1	5	−1	1	−1	Short-term
Private sektor	37	8	45	−3	—	18	−1	—	59	Private sector
Langtermyn	29	9	38	−14	−3	15	—	—	36	Long-term
Korttermyn	8	−1	7	11	3	3	−1	—	23	Short-term
Onregstreekse belegging	**49**	**−7**	**42**	**−36**	**7**	**−25**	**1**	—	**−11**	**Non-direct investment**
Langtermyn	53	—	53	1	6	−11	—	—	49	Long-term
Korttermyn	−4	−7	−11	−37	1	−14	1	—	−60	Short-term
Sentrale regering en banksektor	−30	−10	−40	−39	—	−10	1	—	−88	Central government and banking sector
Langtermyn	−23	—	−23	−26	—	−4	—	—	−53	Long-term
Korttermyn	−7	−10	−17	−13	—	−6	1	—	−35	Short-term
Private sektor	79	3	82	3	7	−15	—	—	77	Private sector
Langtermyn	76	—	76	27	6	−7	—	—	102	Long-term
Korttermyn	3	3	6	−24	1	−8	—	—	−25	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**90**	**−1**	**89**	**−37**	**8**	**−3**	**−1**	**1**	**57**	**Total net identified capital movements**
Langtermyn	93	9	102	−13	3	3	—	—	95	Long-term
Korttermyn	−3	−10	−13	−24	5	−6	−1	1	−38	Short-term

1968

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel Unallocated	Groottotaal Grand total	
Regstreekse belegging	**164**	**8**	**172**	**37**	**−5**	**−5**	**10**	—	**209**	**Direct investment**
Langtermyn	103	8	111	26	—	−10	1	—	128	Long-term
Korttermyn	61	—	61	11	−5	5	9	—	81	Short-term
Sentrale regering en banksektor	19	—	19	−2	3	—	1	—	21	Central government and banking sector
Langtermyn	4	—	4	—	—	—	—	—	4	Long-term
Korttermyn	15	—	15	−2	3	—	1	—	17	Short-term
Private sektor	145	8	153	39	−8	−5	9	—	188	Private sector
Langtermyn	99	8	107	26	—	−10	1	—	124	Long-term
Korttermyn	46	—	46	13	−8	5	8	—	64	Short-term
Onregstreekse belegging	**157**	**3**	**160**	**25**	**16**	**−5**	**−2**	**1**	**195**	**Non-direct investment**
Langtermyn	148	16	164	40	10	−1	−1	—	212	Long-term
Korttermyn	9	−13	−4	−15	6	−4	−1	1	−17	Short-term
Sentrale regering en banksektor	45	10	55	−11	−3	8	—	—	49	Central government and banking sector
Langtermyn	56	8	64	−13	—	−1	—	—	50	Long-term
Korttermyn	−11	2	−9	2	−3	9	—	—	−1	Short-term
Private sektor	112	−7	105	36	19	−13	−2	1	146	Private sector
Langtermyn	92	8	100	53	10	—	−1	—	162	Long-term
Korttermyn	20	−15	5	−17	9	−13	−1	1	−16	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**321**	**11**	**332**	**62**	**11**	**−10**	**8**	**1**	**404**	**Total net identified capital movements**
Langtermyn	251	24	275	66	10	−11	—	—	340	Long-term
Korttermyn	70	−13	57	−4	1	1	8	1	64	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1969

	Europa / Europe									
	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**155**	**8**	**163**	**11**	**7**	**−4**	**13**	**1**	**191**	**Direct investment**
Langtermyn	111	1	112	16	4	−2	8	1	139	Long-term
Korttermyn	44	7	51	−5	3	−2	5	—	52	Short-term
Sentrale regering en banksektor	14	7	21	4	1	−2	—	—	24	**Central government and banking sector**
Langtermyn	18	—	18	—	—	1	—	—	19	Long-term
Korttermyn	−4	7	3	4	1	−3	—	—	5	Short-term
Private sektor	141	1	142	7	6	−2	13	1	167	**Private sector**
Langtermyn	93	1	94	16	4	−3	8	1	120	Long-term
Korttermyn	48	—	48	−9	2	1	5	—	47	Short-term
Onregstreekse belegging	**−39**	**−4**	**−43**	**−13**	**11**	**8**	**2**	**−2**	**−37**	**Non-direct investment**
Langtermyn	22	−1	21	−6	11	11	—	—	37	Long-term
Korttermyn	−61	−3	−64	−7	—	−3	2	−2	−74	Short-term
Sentrale regering en banksektor	−13	−5	−18	−19	1	6	1	−1	−30	**Central government and banking sector**
Langtermyn	12	−6	6	−10	—	2	—	—	−2	Long-term
Korttermyn	−25	1	−24	−9	1	4	1	−1	−28	Short-term
Private sektor	−26	1	−25	6	10	2	1	−1	−7	**Private sector**
Langtermyn	10	5	15	4	11	9	—	—	39	Long-term
Korttermyn	−36	−4	−40	2	−1	−7	1	−1	−46	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**116**	**4**	**120**	**−2**	**18**	**4**	**15**	**−1**	**154**	**Total net identified capital movements**
Langtermyn	133	—	133	10	15	9	8	1	176	Long-term
Korttermyn	− 17	4	−13	−12	3	−5	7	−2	−22	Short-term

1970*

	E.E.G. E.E.C.	Ander Other	Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**192**	**33**	**225**	**58**	**−19**	**28**	**−7**	—	**285**	**Direct investment**
Langtermyn	93	14	107	48	−27	22	1	—	151	Long-term
Korttermyn	99	19	118	10	8	6	−8	—	134	Short-term
Sentrale regering en banksektor	1	—	1	1	3	1	—	—	6	**Central government and banking sector**
Langtermyn	5	—	5	—	—	1	—	—	6	Long-term
Korttermyn	−4	—	−4	1	3	—	—	—	—	Short-term
Private sektor	191	33	224	57	−22	27	−7	—	279	**Private sector**
Langtermyn	88	14	102	48	−27	21	1	—	145	Long-term
Korttermyn	103	19	122	9	5	6	−8	—	134	Short-term
Onregstreekse belegging	**198**	**−4**	**194**	**22**	**39**	**−20**	**1**	**1**	**237**	**Non-direct investment**
Langtermyn	247	−4	243	27	40	−28	—	—	282	Long-term
Korttermyn	−49	—	−49	−5	−1	8	1	1	−45	Short-term
Sentrale regering en banksektor	86	−22	64	27	3	3	—	1	98	**Central government and banking sector**
Langtermyn	83	−22	61	29	7	—	—	—	97	Long-term
Korttermyn	3	—	3	−2	−4	3	—	1	1	Short-term
Private sektor	112	18	130	−5	36	−23	1	—	139	**Private sector**
Langtermyn	164	18	182	−2	33	−28	—	—	185	Long-term
Korttermyn	−52	—	−52	−3	3	5	1	—	−46	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**390**	**29**	**419**	**80**	**20**	**8**	**−6**	**1**	**522**	**Total net identified capital movements**
Langtermyn	340	10	350	75	13	−6	1	—	433	Long-term
Korttermyn	50	19	69	5	7	14	−7	1	89	Short-term

Tabel II (vervolg)

BETALINGSBALANS: REGIONALE VERDELING
Netto geïdentifiseerde kapitaalbewegings

R miljoene

Table II (continued)

BALANCE OF PAYMENTS: REGIONAL CLASSIFICATION
Net identified capital movements

R millions

1971*

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**123**	**8**	**131**	**121**	**−4**	**6**	**5**	**−2**	**257**	**Direct investment**
Langtermyn	41	−6	35	77	−1	−4	1	—	108	Long-term
Korttermyn	82	14	96	44	−3	10	4	−2	149	Short-term
Sentrale regering en bank-sektor	21	3	24	5	—	6	1	—	36	Central government and banking sector
Langtermyn	8	—	8	2	—	—	—	—	10	Long-term
Korttermyn	13	3	16	3	—	6	1	—	26	Short-term
Private sektor	102	5	107	116	−4	—	4	−2	221	Private sector
Langtermyn	33	−6	27	75	−1	−4	1	—	98	Long-term
Korttermyn	69	11	80	41	−3	4	3	−2	123	Short-term
Onregstreekse belegging	**241**	**80**	**321**	**69**	**46**	**−10**	**—**	**25**	**451**	**Non-direct investment**
Langtermyn	222	−7	215	72	38	−11	−1	16	329	Long-term
Korttermyn	19	87	106	−3	8	1	1	9	122	Short-term
Sentrale regering en bank-sektor	19	67	86	42	34	−3	1	—	160	Central government and banking sector
Langtermyn	46	−16	30	41	35	−5	—	—	101	Long-term
Korttermyn	−27	83	56	1	−1	2	1	—	59	Short-term
Private sektor	222	13	235	27	12	−7	−1	25	291	Private sector
Langtermyn	176	9	185	31	3	−6	−1	16	228	Long-term
Korttermyn	46	4	50	−4	9	−1	—	9	63	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**364**	**88**	**452**	**190**	**42**	**−4**	**5**	**23**	**708**	**Total net identified capital movements**
Langtermyn	263	−13	250	149	37	−15	—	16	437	Long-term
Korttermyn	101	101	202	41	5	11	5	7	271	Short-term

1972*

	Europa/Europe E.E.G. E.E.C.	Europa/Europe Ander Other	Europa/Europe Totaal Total	Amerika America	Asië Asia	Afrika Africa	Oseanië Oceania	Nie toegedeel nie Unallocated	Groottotaal Grand total	
Regstreekse belegging	**59**	**−3**	**56**	**29**	**−32**	**2**	**−12**	**6**	**49**	**Direct investment**
Langtermyn	63	17	80	30	1	−5	—	7	113	Long-term
Korttermyn	−4	−20	−24	−1	−33	7	−12	−1	−64	Short-term
Sentrale regering en bank-sektor	12	3	15	3	1	9	−1	—	27	Central government and banking sector
Langtermyn	−2	−1	−3	—	—	1	—	—	−2	Long-term
Korttermyn	14	4	18	3	1	8	−1	—	29	Short-term
Private sektor	47	−6	41	26	−33	−7	−11	6	22	Private sector
Langtermyn	65	18	83	30	1	−6	—	7	115	Long-term
Korttermyn	−18	−24	−42	−4	−34	−1	−11	−1	−93	Short-term
Onregstreekse belegging	**435**	**−87**	**348**	**19**	**52**	**−1**	**—**	**−8**	**410**	**Non-direct investment**
Langtermyn	455	12	467	−15	27	−4	—	1	476	Long-term
Korttermyn	−20	−99	−119	34	25	3	—	−9	−66	Short-term
Sentrale regering en bank-sektor	130	−92	38	6	27	−8	1	—	64	Central government and banking sector
Langtermyn	108	−9	99	−18	27	−10	—	—	98	Long-term
Korttermyn	22	−83	−61	24	—	2	1	—	−34	Short-term
Private sektor	305	5	310	13	25	7	−1	−8	346	Private sector
Langtermyn	347	21	368	3	—	6	—	1	378	Long-term
Korttermyn	−42	−16	−58	10	25	1	−1	−9	−32	Short-term
Totale netto geïdentifiseerde kapitaalbewegings	**494**	**−90**	**404**	**48**	**20**	**1**	**−12**	**−2**	**459**	**Total net identified capital movements**
Langtermyn	518	29	547	15	28	−9	—	8	589	Long-term
Korttermyn	−24	−119	−143	33	−8	10	−12	−10	−130	Short-term

Notes to tables

Tables S-42 and S-43: Share price indices and yields

Share price indices and yields are usually calculated for the purpose of measuring the change during a certain period in the average price or yield for a particular group of shares relative to the price or yield level in a preceding period. The Reserve Bank calculates monthly price indices and dividend yields for various groups of ordinary shares quoted on the Johannesburg Stock Exchange and also earnings yields for certain combinations of these share groups. These calculations are based on a sample of about 400 ordinary shares and most of the relevant information is provided by the Johannesburg Stock Exchange. In addition, a share turnover index is also calculated, but these notes will only refer to the methods employed in the compilation of share price indices, dividend yields and earnings yields.

1. Content and coverage of the sample

On 31 December 1972 the sample of the Reserve Bank included 412 quoted ordinary shares issued by South African and foreign companies. At that stage the sample provided a coverage of more than 96 per cent in terms of the market value of all quoted ordinary shares. The sample is adjusted continuously by the inclusion of some of the new companies listed on the stock exchange or the omission of companies no longer listed on the stock exchange, so as to maintain an adequate coverage in the various share groups. At the end of each year the coverage of the sample for the different groups of shares is checked to ensure that a representative sample is maintained.

2. Method of calculation

(a) Share price indices

In calculating the price indices the shares in the sample are firstly grouped into different sub-categories and then combined into three main categories, namely, mining, financial, and industrial and commercial shares. The average monthly price of each share in each sub-category of the sample is used in the calculation of the price indices. This average price is obtained as the quotient of the total value of transactions in that share and the total number of shares traded during the month. The share prices, therefore, reflect average transaction prices during a month. For each of the different sub-categories of shares the average prices are weighted by the number of listed shares and the current market value so obtained is expressed as a percentage of the comparable market value in the base period in order to arrive at a price index for each of the share categories concerned. Changes in market values should, for the purpose of calculating price indices, refer only to price changes and the effect of changes in weights should be eliminated to produce a pure price comparison. This is done by adjusting the base period market value for changes in weights resulting from the inclusion of new shares in the index, the deletion of existing shares from the index and a change in the number of shares listed. The indices for the different share categories are then combined into three main categories, namely mining, financial, and industrial and commercial shares, by using appropriate weights. The three main

Content and coverage of sample on 31 December 1972

Category of ordinary shares	Number of companies	Market value of shares in sample R'000	Total market value of different categories R'000	Percentage coverage of sample %
Mining				
Coal	16	151 391	162 807	93,0
Gold	38	2 842 318	2 871 822	99,0
Other metals and minerals	18	6 279 375	6 299 686	99,7
Total	72	9 273 084	9 334 315	99,3
Financial				
Mining	19	4 687 389	4 824 509	97,2
Industrial and general	42	1 869 586	1 952 642	95,8
Banks and insurers	18	1 609 064	1 677 113	95,9
Real estate	21	530 124	594 610	89,2
Total	100	8 696 163	9 048 874	96,1
Industrial and commercial				
Industrial	175	3 733 480	4 054 772	92,1
Commercial	65	903 886	979 419	92,3
Total	240	4 637 366	5 034 191	92,1
All categories	**412**	**22 606 613**	**23 417 380**	**96,5**

categories are combined further in order to obtain a general share price index for all classes of shares on the stock exchange which is used as an overall indicator of price changes on the stock exchange.

(b) Dividend yields

In calculating monthly dividend yields dividends declared during the preceding twelve months, including the month concerned, are used. The total dividend declared during such a twelve-months' period is expressed as a percentage of the average monthly price of the relevant share and individual ratios are also weighted by the number of shares listed to arrive at a weighted yield for each of the share categories distinguished. Yields for the various categories are then combined by using appropriate weights to produce average yields for the three main classes of shares, and also, as in the case of private indices, a general dividend yield for all classes of shares. In addition, a general dividend yield for all non-mining shares is also calculated.

(c) Earnings yields

In calculating earnings yields, the same method as in the case of dividends yields is employed, except that the total earnings during the preceding twelve months are substituted for dividends declared. Total earnings, of course, also include the unappropriated profits for the relevant period and are adjusted to exclude incidental profits not originating from the normal business of the companies concerned.

Tables S-47, S-51 and S-52

As from December 1971, data on the Central Government's foreign debt, published in Tables S-47, S-51 and S-52 were adjusted to reflect the change in the Government's commitments resulting from exchange rate adjustments. The foreign currency liabilities of external debt were converted to domestic currency units by applying the parity rate of exchange or middle rates in cases where no parity rates were established. However, as from 5 June 1973 the Reserve Bank has quoted new buying and selling rates for the rand in terms of United States dollars, which in effect have meant an appreciation of the rand against the dollar and other currencies. The gold parity of the rand was not changed so that existing parity rates ceased to be effective. The above-mentioned method of adjusting the foreign debt, therefore, lost much of its validity. In order to reflect the Government's actual liability in respect of these loans on a more realistic and comparable basis, the new post-December 1971 series published in this *Bulletin* reflect the rand value of the foreign debt, as calculated by applying the actual market rates of exchange ruling at the end of the month concerned to each individual loan. Loans expressed in so-called European Currency Units or European Units of Account have been converted to the most probable reference currency on the date of eventual redemption.

In the compilation of the maturity intervals of marketable foreign loans (Table S-52) the last possible date of redemption has been used where loans have optional redemption dates.

Kwartaallikse ekonomiese oorsig

Ekonomiese toestande en ontwikkelings gedurende die jaar wat op 30 Junie 1973 geëindig het, is in besonderhede in die Presidentsrede tydens die algemene jaarvergadering van die Reserwebank op 21 Augustus en in die Reserwebank se *Jaarlikse Ekonomiese Verslag* wat voor hierdie vergadering gepubliseer is, bespreek. Aangesien hierdie oorsigte ook die eerste en tweede kwartale van 1973 gedek het, word in die huidige oorsig slegs 'n kort beskouing gegee van ontwikkelings gedurende die tweede kwartaal van die jaar wat met opmerkings oor meer onlangse ontwikkelings gedurende Julie en Augustus aangevul word.

Die vernaamste kenmerke van ekonomiese ontwikkelings en toestande gedurende die tweede kwartaal van 1973 kan kortliks soos volg uiteengesit word:

1. Die geleidelike oplewing in ekonomiese bedrywigheid wat vroeg in die vierde kwartaal van 1972 begin het, het gedurende 1973 voortgeduur en gedurende die tweede kwartaal van 1973 meer stukrag gekry, soos blyk uit die hoër koerse van toename in bruto binnelandse besteding en die bruto binnelandse produk teen sowel konstante as heersende markpryse. Soos gedurende die eerste kwartaal, het die kwartaallikse ramings van die komponente van die totale binnelandse besteding egter uiteenlopende neigings getoon. In die besonder het die bruto binnelandse vaste investering wat gedurende die eerste kwartaal van 1973 slegs effens bo die hoë peil daarvan in die vierde kwartaal van 1972 gestyg het, gedurende die tweede kwartaal van die jaar betreklik aansienlik afgeneem. Dit wil derhalwe voorkom asof die onlangse neiging van die vaste kapitaalbesteding, in die besonder van die vaste investering deur die private fabriekswese, tydens 'n opswaai in die totale binnelandse vraag, die bestaan bevestig van surplus kapasiteit en van 'n aansienlike sloering tussen veranderings in hierdie soort besteding en voorafgaande veranderings in die koers van toename in die ekonomiese bedrywigheid soos wat dit deur draaipunte in die algemene konjunktuursiklus aangedui word.

2. Die vinniger toename in die totale bruto binnelandse besteding as in die bruto nasionale produk gedurende die tweede kwartaal van 1973 het ook bygedra tot 'n vermindering van die oorskot op die lopende rekening van die betalingsbalans vanaf 'n seisoensaangesuiwerde jaarkoers van meer as R500 miljoen gedurende die eerste kwartaal tot meer as R300 miljoen gedurende die tweede kwartaal. As die klein netto uitvloeiing van kapitaal in aanmerking geneem word, het die werklike totale betalingsbalansoorskot gedurende die tweede kwartaal van 1973 R100 miljoen bedra, teenoor R153 miljoen gedurende die eerste kwartaal van die jaar.

3. 'n Verblydende ontwikkeling is die aanmerklike verlangsaming in die koers van toename in verbruikers- en groothandelspryse vanaf ongeveer April tot Julie 1973. Die verdere vermindering van die verkoopreg wat op 22 Augustus 1973 deur die Minister van Finansies aangekondig is, sal hopelik hierdie neiging tot 'n afname versterk.

4. Die toestand in die geld- en kapitaalmarkte het gedurende die grootste gedeelte van die tydperk onder bespreking verder verruim. Sowel die hoeveelheid geld en kwasi-geld as bankkrediet aan die private sektor het voortgegaan om teen baie hoë koerse te styg en rentekoerse het op betreklik lae paile gebly. Meer onlangs het toestande op die geldmark vernou en het korttermynrentekoerse gestyg.

Nasionale rekeninge

Gedurende die tweede kwartaal van 1973 het die koers van toename in die bruto binnelandse produk teen heersende markpryse vir die derde agtereenvolgende kwartaal verder versnel. Alhoewel prysstygings natuurlik weer eens vir 'n aansienlike deel van hierdie hoër groeikoers verantwoordelik was, toon ramings van die binnelandse produk teen konstante pryse dat die fisiese volume van goedere en dienste wat in die ekonomie geproduseer is, ook teen hoër koerse toegeneem het, veral gedurende die eerste twee kwartale van 1973. Gedurende die tweede kwartaal van 1973 was hierdie hoër peil van reële

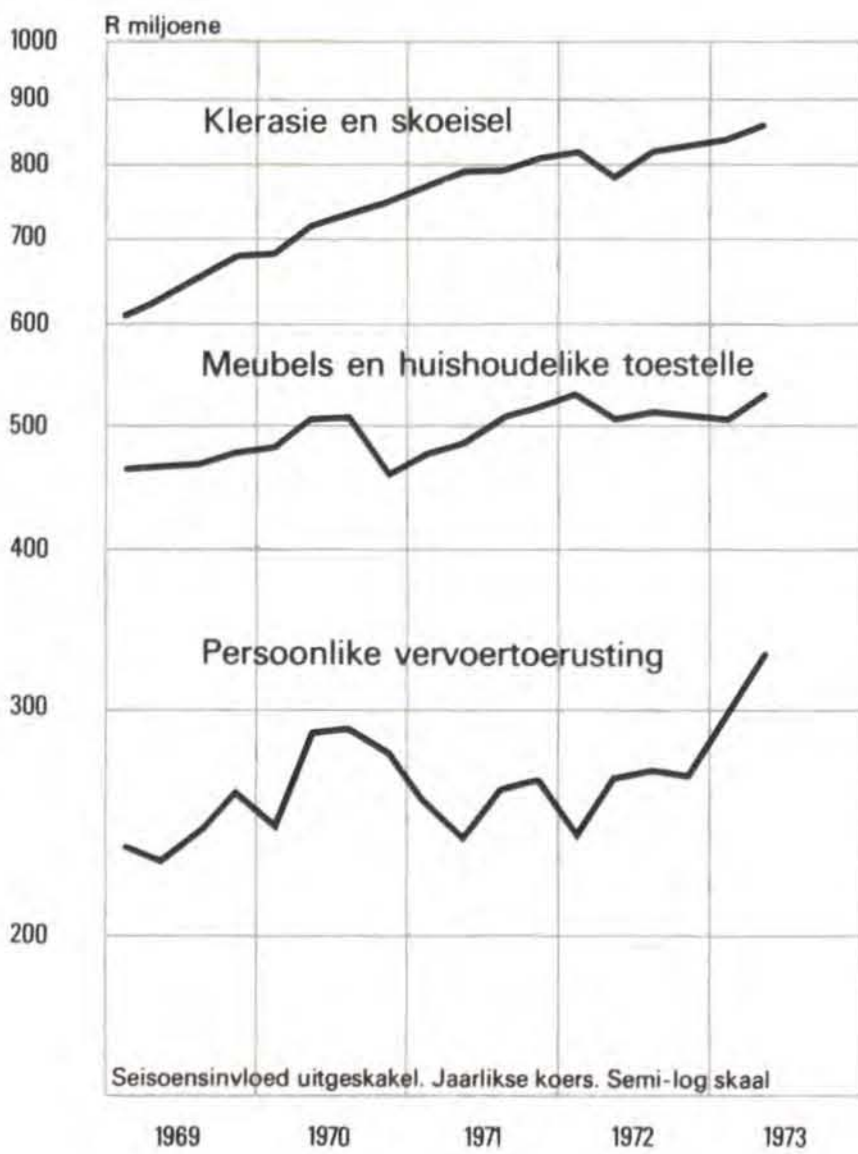
Bruto binnelandse produk

ekonomiese bedrywigheid die duidelikste waarneembaar in die sektore nie-goudmynbou, die fabriekswese en die handel.

Gedurende sowel die eerste as die tweede kwartaal van 1973 was die hoër groeikoers van die bruto binnelandse produk 'n weerspieëling van opmerklike hoër groeikoerse in die vergoeding van werknemers sowel as in die bruto bedryfsurplusse van sake-ondernemings. Gedurende die tweede kwartaal van 1973 is eersgenoemde hoofsaaklik veroorsaak deur hoër salarisse en lone wat vanaf 1 April 1973 aan staatsamptenare betaal is. Betekenisvolle toenames in die vergoeding van werknemers is egter ook in die goudmynbou- en die fabriekswesesektor aangeteken. Soos gedurende die eerste kwartaal van 1973, is die belangrikste bydraes tot die hoër koers van toename in die bruto bedryfsurplusse van sake-ondernemings gedurende die tweede kwartaal gemaak deur die sektore goudmynbou, die fabriekswese en die handel.

Die bruto binnelandse besteding teen heersende markpryse het gedurende die tweede kwartaal van 1973 duidelik gestyg nadat dit gedurende die eerste kwartaal van die jaar slegs matig toegeneem het. Betreklik skerp toenames in die lopende besteding aan goedere en dienste deur die algemene owerheid gedurende die tweede kwartaal was grotendeels 'n weerspieëling van die hoër salarisse en lone wat aan staatsamptenare betaal is, waarna reeds verwys is. Hierbenewens het die algemene opwaartse aanpassings van salarisse en lone in baie sektore van die ekonomie gedurende die eerste helfte van die jaar bygedra tot 'n betreklik hoë groeikoers in die private verbruiksbesteding. Alhoewel dit gedeeltelik aan die styging in verbruikerspryse toegeskryf kon word, is betekenisvolle volumestygings aangeteken in die besteding aan motors, meubels en huishoudelike toebehore, en klerasie en skoesel, dit wil sê aan duursame en semi-duursame goedere.

Private verbruiksbesteding teen konstante 1963-pryse

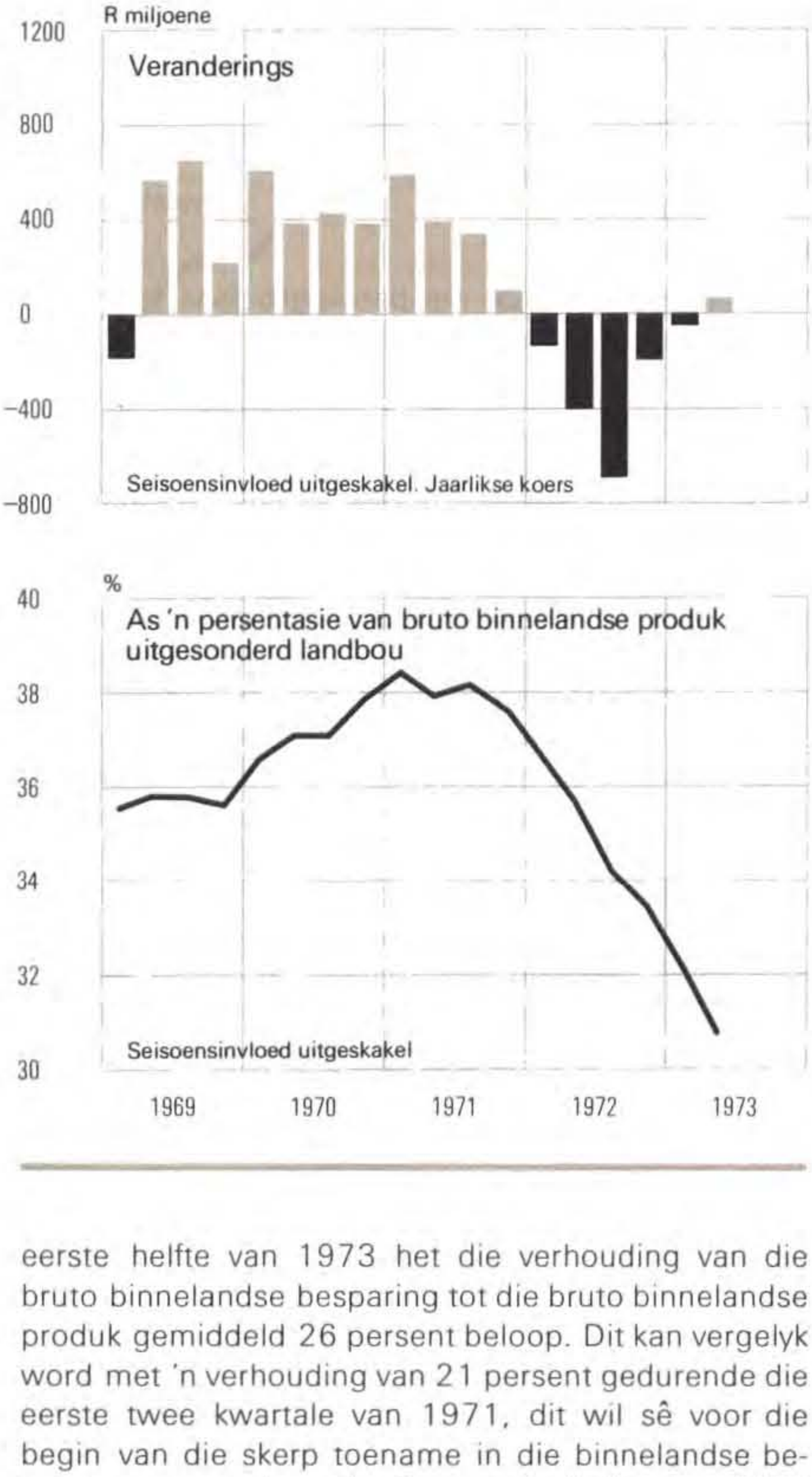


In teenstelling met die vinniger toenames in verbruiksbesteding deur die private en owerheidsektore, het die bruto binnelandse vaste investering gedurende die tweede kwartaal van 1973 'n betreklik aansienlike daling getoon, nadat dit gedurende die eerste kwartaal slegs effens bo die hoë vlak wat gedurende die vierde kwartaal van 1972 aangeteken is, gestyg het. Verbruiksbesteding het gevolglik nog die komponent van die binnelandse vraag gebly wat die meeste tot die verhoogde groeikoers van die ekonomie bygedra het. Die algemene afwaartse neiging van die vaste kapitaalbesteding kon sowel in die private sektor as onder openbare owerhede opgemerk word; kapitaaluitgawes deur openbare korporasies (hoofsaaklik Yskor) het egter gedurende die tweede kwartaal van die jaar verder toegeneem. Die afname in die totale bruto binnelandse vaste investering was hoofsaaklik die gevolg van afnames in die uitgawes aan masjinerie en toerusting deur die sektore landbou, die private fabriekswese en die Suid-Afrikaanse Spoorweë. Kapitaalbesteding aan geboue en konstruksiewerke het min verandering getoon.

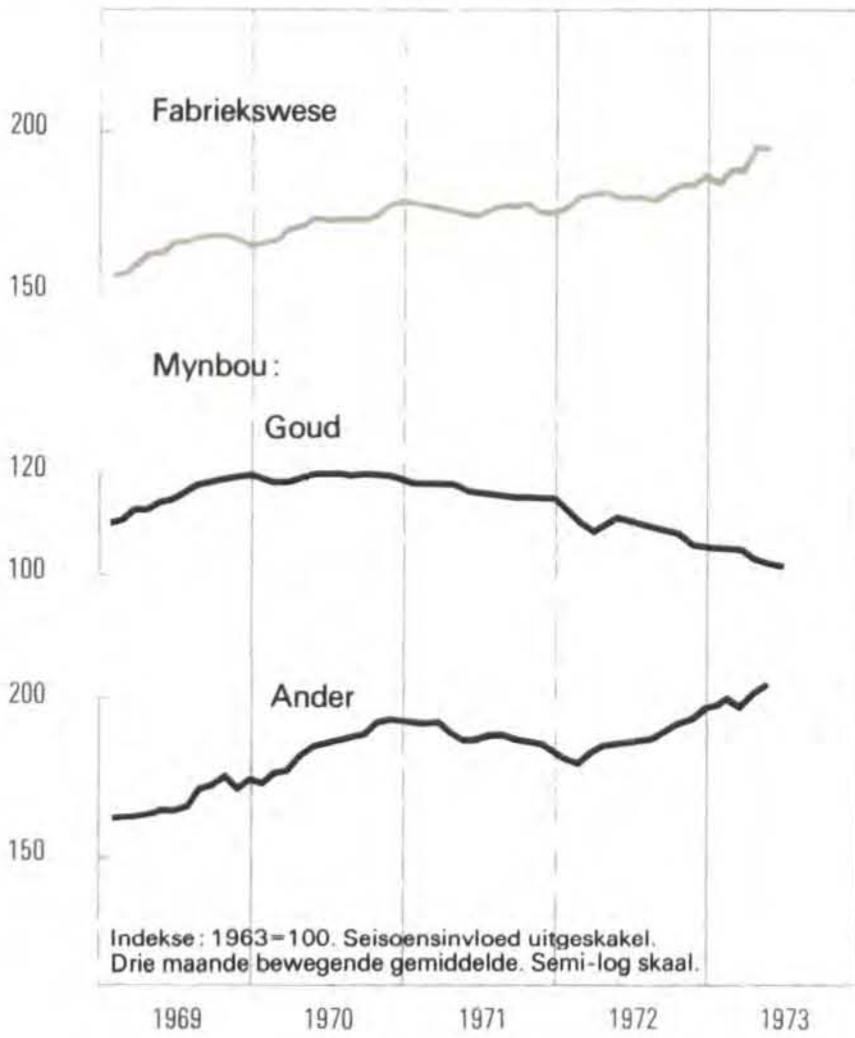
Voorraadinvestering het gedurende die tweede kwartaal van 1973 'n klein positiewe syfer getoon nadat gedurende die vyf voorafgaande kwartale negatiewe veranderings aangeteken is. Hierdie ontwikkeling was grotendeels 'n weerspieëling van veranderings in handels- en nywerheidsvoorrade wat gedurende die tweede kwartaal van 1973 gestyg het nadat dit gedurende die hele jaar 1972 en die eerste kwartaal van 1973 gedaal het. Die betreklik matige toevoegings tot hierdie voorrade was egter onvoldoende om 'n verdere daling in die verhouding van totale nie-landbouvoorrade tot die vergelykbare bruto binnelandse produk te voorkom. Hierdie verhouding het gedurende die tweede kwartaal van 1973 ongeveer 31 persent beloop, teenoor 32 persent gedurende die eerste kwartaal.

Die bruto binnelandse besparing het gedurende die tweede kwartaal van 1973 effens afgeneem nadat dit gedurende die voorafgaande twee kwartale skerp tot nuwe rekordhoogtes gestyg het. Gedeeltelik as gevolg van die afname in die investeringsvraag, het die bruto binnelandse besparing egter voortgegaan om die bedrag wat vir die finansiering van die binnelandse investering nodig was, te oorskry. Gedurende die

Totale voorrade uitgesonderd landbouvoorrade



Fisiese volume van produksie



eerste helfte van 1973 het die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk gemiddeld 26 persent beloop. Dit kan vergelyk word met 'n verhouding van 21 persent gedurende die eerste twee kwartale van 1971, dit wil sê voor die begin van die skerp toename in die binnelandse besparing wat gedurende die tweede helfte van 1971 en die grootste gedeelte van 1972 voorgekom het.

Algemene ekonomiese aanwysers

Meer onlangse gegewens met betrekking tot 'n verskeidenheid ekonomiese aanwysers toon ook dat die geleidelike versnelling van bedrywigheid in die Suid-Afrikaanse volkshuishouding wat vanaf die vierde kwartaal van 1972 waargeneem is, gedurende die tweede kwartaal van 1973 verdere stukrag gekry het. Belangrike bydraes tot die verhoogde peil van bedrywigheid gedurende hierdie kwartaal is deur die fabriekswese, nie-goudmynbouproduksie en sekere afdelings van die handel gelewer.

Die styging in die fisiese volume van fabrieksproduksie, wat in die eerste kwartaal van 1973 in vergelyking met die eerste kwartaal van 1972 5,0 persent bedra het, het in die tweede kwartaal van 1973, in vergelyking met dieselfde tydperk van die voorafgaande jaar tot 8,6 persent toegeneem. Hierdie oplewing in fabrieksproduksie kon hoofsaaklik toegeskryf word aan die hoër produksievolume van vervoertoerusting, basiese metale en metaalprodukte, chemikalieë en chemiese produkte, en nie-metaalhoudende mineraalprodukte. Die verskuiwing na hoër peile van produksie het verder ook met 'n toename in die benutting van produksiekapasiteit, verhoogde produksie per man-uur en 'n skerp styging in die waarde van onvoltooide bestellings in sowel duursame en nie-duursame goedere-nywerhede, gepaard gegaan. Verdere stygings in die koers van toename van die fabrieksproduksie in die nabye toekoms sal egter moontlik tot op sekere hoogte deur die huidige wêreldwye skaarste aan sekere noodsaaklike grondstowwe belemmer kan word.

Die fisiese volume van nie-goudmynproduksie het gedurende sowel die eerste as die tweede kwartaal van 1973 teen hoë koerse toegeneem. Ná 'n toename van 3,7 persent gedurende die eerste kwartaal, het nie-goudmynbouproduksie gedurende die tweede kwartaal met 'n verdere 3,1 persent gestyg. Toenames in die volume van produksie van platina, mangaan, steenkool en boumateriale het die grootste bydraes tot hierdie toenames gemaak. In teenstelling hiermee het die aantal kilogramme goud geproduseer gedurende die tweede kwartaal as gevolg van 'n verdere daling in die gemiddelde graad van die erts wat ontgin is, verder afgeneem. 'n Toename is egter aangeteken in die volume erts gemaal.

Pryse

Alhoewel verbruikerspryse gedurende die eerste sewe maande van 1973 voortgegaan het om teen 'n hoë gemiddelde koers te styg, het daar gedurende die vier maande geëindig 31 Julie 1973 in vergelyking met die vorige nege maande 'n duidelike en hoogs betekenisvolle verlaging in die koers van toename van hierdie pryse voorgekom. Vanaf Julie 1972 tot Maart 1973 het die seisoensaangesuiwerde verbruikersprysindeks teen 'n jaarkoers van nie minder nie as 11,5 persent gestyg; gedurende die tydperk vanaf Maart tot Julie 1973 het die toename egter afgeneem tot 'n jaarkoers van 6,4 persent. Hierdie verlaging van die koers van prystoenames was veral opmerklik in die geval van die pryse van voedsel, meubels en toebehore, en motors.

Soortgelyke neigings is in die geval van groothandelspryse waargeneem. Terwyl groothandelspryse vanaf Julie 1972 tot Maart 1973 teen 'n jaarkoers van 15,2 persent gestyg het, het die koers van toename skerp gedaal tot 9,6 persent gedurende die tydperk vanaf Maart tot Julie 1973.

Om verdere steun te verleen aan die verskillende faktore wat bydra tot 'n laer koers van toename in verbruikerspryse (soos die afnemende invloed van wisselkoersveranderings op binnelandse pryse en die vermindering van die koers van toename in voedselpryse), het die Minister van Finansies op 22 Augustus 1973 verdere toegewings ten opsigte van die verkoopreg aangekondig. Hierdie toegewings het hoofsaaklik betrekking op huishoudelike goedere en sekere minder noodsaaklike voedselsoorte wat nog aan die verkoopreg onderhewig was. In sy verklaring het die Minister ook die belangrikheid daarvan beklemtoon dat die voordele van hierdie toegewings aan die verbruikerspubliek oorgedra sal word. 'n Verdere verhoging van die basiese maatskaplike pensioene, wat vanaf 1 Oktober 1973 van krag word, is terselfdertyd aangekondig om pensioentrekkers te help om die hoë lewenskoste die hoof te bied.

Verbruikerspryse

Persentasiekoers van verandering in seisoensaangesuiwerde indeks

	Jaarkoers		
	Julie 1972-Julie 1973	Julie 1972-Maart 1973	Maart 1973-Julie 1973
Dienste	**9,6**	**9,8**	**9,3**
Behuising . . .	9,2	9,4	9,0
Ander	10,5	10,5	10,2
Goedere	**9,9**	**12,5**	**4,9**
Voedsel	14,9	20,8	4,0
Meubels en toebehore . .	6,9	8,2	4,3
Klerasie en skoeisel . . .	7,7	7,1	9,0
Voertuie	5,2	6,5	2,7
Totaal	**9,8**	**11,5**	**6,4**

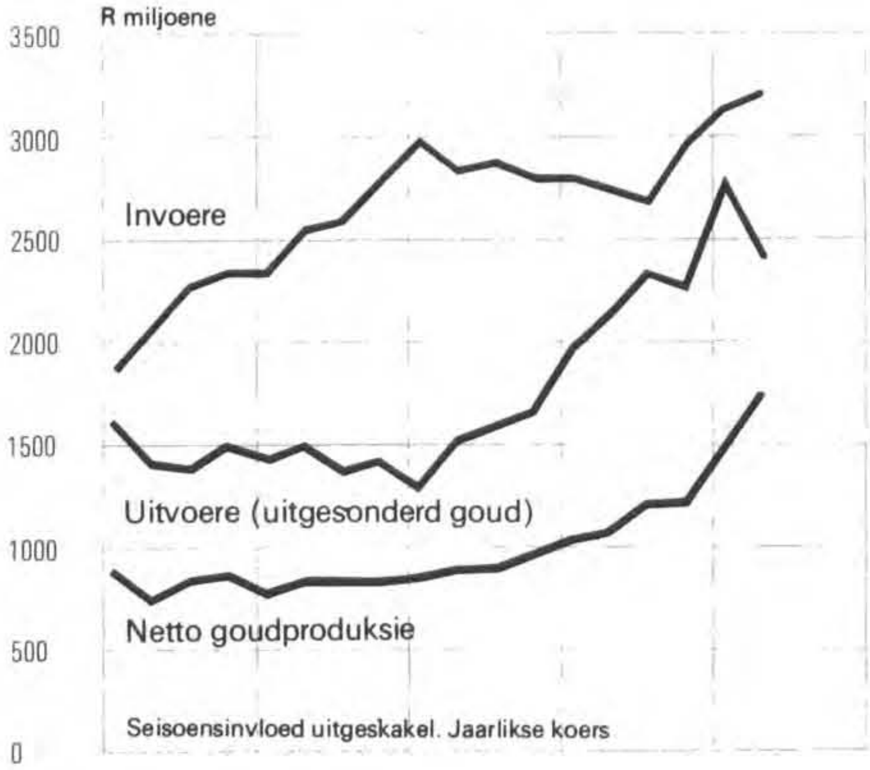
Betalingsbalans

Die totale oorskot op die betalingsbalans het vanaf R153 miljoen gedurende die eerste kwartaal van 1973 tot R100 miljoen gedurende die tweede kwartaal verminder. Hierdie afname in die totale kwartaallikse oorskot het plaasgevind nieteenstaande 'n verdere toename in die oorskot op die lopende rekening en was die gevolg van 'n klein netto uitvloeiing van kapitaal, die eerste netto kwartaallikse uitvloeiing wat gedurende die afgelope vier jaar aangeteken is. Die toename in die oorskot op die lopende rekening kan geheel en al toegeskryf word aan 'n verdere skerp styging in die netto goudproduksie wat meer as vergoed het vir 'n daling in goedere-uitvoere en 'n matige toename in goedere-invoere. Netto onsigbare betalings het feitlik onveranderd gebly. Geneem teen 'n seisoensaangesuiwerde jaarkoers, het die oorskot op die lopende rekening in werklikheid egter betreklik aansienlik afgeneem vanaf meer as R500 miljoen gedurende die eerste kwartaal tot meer as R300 miljoen gedurende die tweede kwartaal van die jaar.

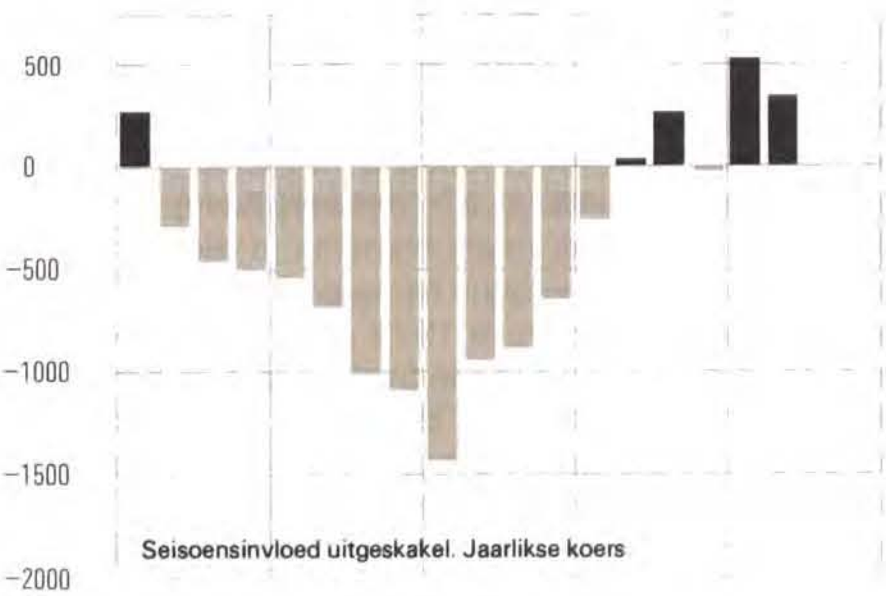
Alhoewel die fisiese volume van die goudproduksie voortgegaan het om te daal, het die waarde van die netto goudproduksie teen 'n jaarlikse koers skerp toegeneem vanaf R1 500 miljoen gedurende die eerste kwartaal tot ongeveer R1 750 miljoen gedurende die tweede kwartaal. Hierdie verdere skerp styging in die netto goudproduksie was die gevolg van 'n toename gedurende die tweede kwartaal van bykans 32 persent in die gemiddelde prys wat vir goud op die private mark behaal is en die feit dat feitlik alle nuutontginde goud op die private mark verkoop is.

Goedere-uitvoere, geneem teen 'n seisoensaangesuiwerde jaarkoers, het vanaf 'n rekordpeil van R2 800 miljoen in die eerste kwartaal van 1973 tot R2 432 miljoen gedurende die tweede kwartaal afgeneem, hoofsaaklik as gevolg van 'n daling in die uitvoer van mielies. Goedere-invoere het vir die derde opeenvolgende kwartaal gestyg en gedurende die tweede kwartaal van 1973 'n seisoensaangesuiwerde jaarkoers van R3 235 miljoen bereik. In die lig van die feit dat die koers van toename in die groothandelsprysindeks van ingevoerde goedere gedurende die afgelope drie kwartale geneig het om af te plat, was die voortgesette toename in die waarde van goedere-invoere nie slegs die gevolg van hoër pryse nie maar ook van 'n styging in die volume van goedere ingevoer. As sodanig kan hierdie opwaartse neiging in goedere-invoere in verband gebring word met die versnelling

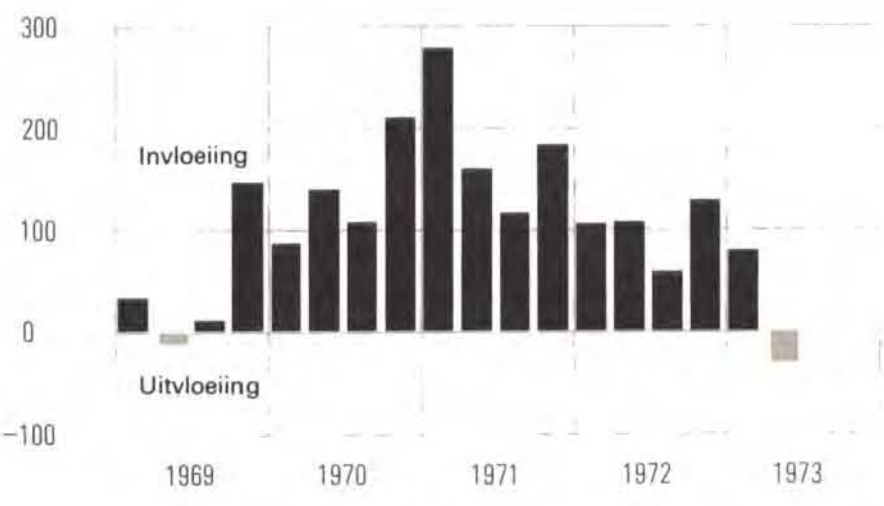
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Totale kapitaalbewegings



in die algemene ekonomiese bedrywigheid en die onlangse vinniger uitbreiding van die binnelandse vraag.

'n Netto uitvloeiing van kapitaal, ten bedrae van R30 miljoen, is vir die eerste maal sedert die tweede kwartaal van 1969 gedurende die tweede kwartaal van 1973 aangeteken. Hierdie uitvloeiing, wat in die private sektor sowel as in die sentrale regering en banksektor voorgekom het, was hoofsaaklik die gevolg van korttermynkapitaalbewegings. Grotendeels vanweë lenings wat deur openbare korporasies, die Poskantoor en die Suid-Afrikaanse Spoorweë in die buiteland verkry is, het bewegings in langtermynkapitaal in werklikheid gelei tot 'n geïdentifiseerde netto uitvloeiing van R101 miljoen. Die totale tekort op die kapitaalrekening gedurende die tweede kwartaal kan in 'n groot mate toegeskryf word aan die hoë peil van rentekoerse wat in die buiteland heers, die ruimer toestand op die binnelandse geld- en kapitaalmarkte wat plaaslike lenings vergemaklik het, en die terugbetalings van buitelandse lenings deur die sentrale regering en die Suid-Afrikaanse Reserwebank.

Betalingsbalanstransaksies en waardasie-aansuiwerings het gedurende die tweede kwartaal van 1973 'n toename ten bedrae van R100 miljoen in die totale goud- en ander buitlandse reserwes ten gevolg gehad. Aan die einde van Junie 1973 het hierdie reserwes R1 341 miljoen bedra.

Verwikkelings gedurende die derde kwartaal van 1973

Gedurende Julie 1973 het die goud- en ander buitelandse reserwes 'n verdere groot toename van R89 miljoen getoon tot 'n vlak van R1 430 miljoen aan die einde van die maand. Hierdie skerp styging kon hoofsaaklik toegeskryf word aan 'n verdere skerp toename in die opbrengs van goudverkope as gevolg van die aansienlike hoër goudprys op die private mark. Nadat dit gedurende die tweede helfte van Junie en die eerste helfte van Julie 'n rekordvlak van heelwat meer as $120 per fyn ons bereik het, het die goudprys op die private mark gedurende die daaropvolgende paar weke effens gedaal. Teen die middel van Augustus het die toenemende sterkte van die VSA-dollar op die buitelandse valutamarkte en die hoë rentekoerse wat op die geldmarkte in Europa en die Verenigde State geheers het, egter bygedra tot 'n daling in die goudprys tot 'n vlak van minder as $100 per fyn ons. Hierdie afwaartse beweging is op sy beurt weer deur 'n gedeeltelike herstel gevolg. Tussen 17 Augustus en 11 September het die goudprys geskommel tussen ongeveer $100 en $110 per fyn ons.

Vanaf die einde van Julie tot 7 September het die goud- en ander buitelandse reserwes van die Reserwebank met R124 miljoen tot 'n vlak van R1 144 miljoen gedaal. Hierdie afname het hoofsaaklik om redes van 'n tegniese aard voorgekom, waaronder die afwaartse aanpassing van Suid-Afrika se buitelandse valutareserwes op grond van veranderinge in wisselkoerse op wêreldvalutamarkte, en ook as gevolg van die terugbetaling van buitelandse lenings deur openbare owerhede.

Maandelikse handelsyfers wat deur die Departement van Doeane en Aksyns vrygestel word, toon dat die tekort op Suid-Afrika se goederehandelsrekening vanaf Mei 1973 weer groter geword het, nadat dit gedurende die eerste nege maande van die jaar vernou het. Alhoewel sowel die uitvoer as die invoer van handelsware gedurende Julie hoër was as gedurende Junie, het die goedere-invoer teen 'n vinniger koers toegeneem. Die tekort op die handelsrekening het gedurende Julie R78 miljoen bedra, vergeleke met 'n tekort van R50 miljoen gedurende Junie en R52 miljoen gedurende Julie 1972.

Monetêre en banktoestand

Geld en kwasi-geld

Die seisoensaangesuiwerde jaarkoers van toename in geld en kwasi-geld, wat gedurende die eerste kwartaal van 1973 meer as 35 persent bedra het, het gedurende die daaropvolgende drie maande gedaal voordat dit gedurende Julie weer tot meer as 30 persent gestyg het. Die gemiddelde hoeveelheid geld en kwasi-geld (seisoensaangesuiwer) gedurende die tweede kwartaal van 1973 was ongeveer 15 persent hoër as gedurende die vierde kwartaal van 1972. Met hierdie vinnige koerse van toename, is die geleidelike afwaartse beweging van die verhouding van geld en kwasi-geld tot die bruto binnelandse produk, seisoensaangesuiwer, gedurende die eerste kwartaal van 1973 gestuit. Hierdie verhouding, wat gedurende die vierde kwartaal van 1972 sy laagste punt (28,3 persent) sedert die begin van 1968 bereik het, het gedurende die tweede kwartaal van 1973 29,3 persent beloop. Selfs op hierdie hoër peil wil dit egter voorkom asof die verhouding nog onder die langtermynneiging gelê het.

Soos gedurende die eerste kwartaal van 1973, het verreweg die belangrikste oorsake van die toename in geld en kwasi-geld gedurende die tweede kwartaal en Julie bestaan uit 'n skerp verdere styging in bankkrediet aan die private sektor, gekoppel met voortdurende maar skommelende stygings in die goud- en ander buitelandse reserwes. Hierteenoor het langtermyndeposito's van die private sektor ook aangehou om sterk te styg; 'n toename van heelwat meer as R200 miljoen (seisoensaangesuiwer) is gedurende die tweede kwartaal in hierdie deposito's aangeteken. 'n Duidelike daling in netto bankkrediet aan die regeringsektor, seisoensaangesuiwer, gedurende die tweede kwartaal van die jaar is gedeeltelik deur 'n hernieude styging gedurende Julie geneutraliseer.

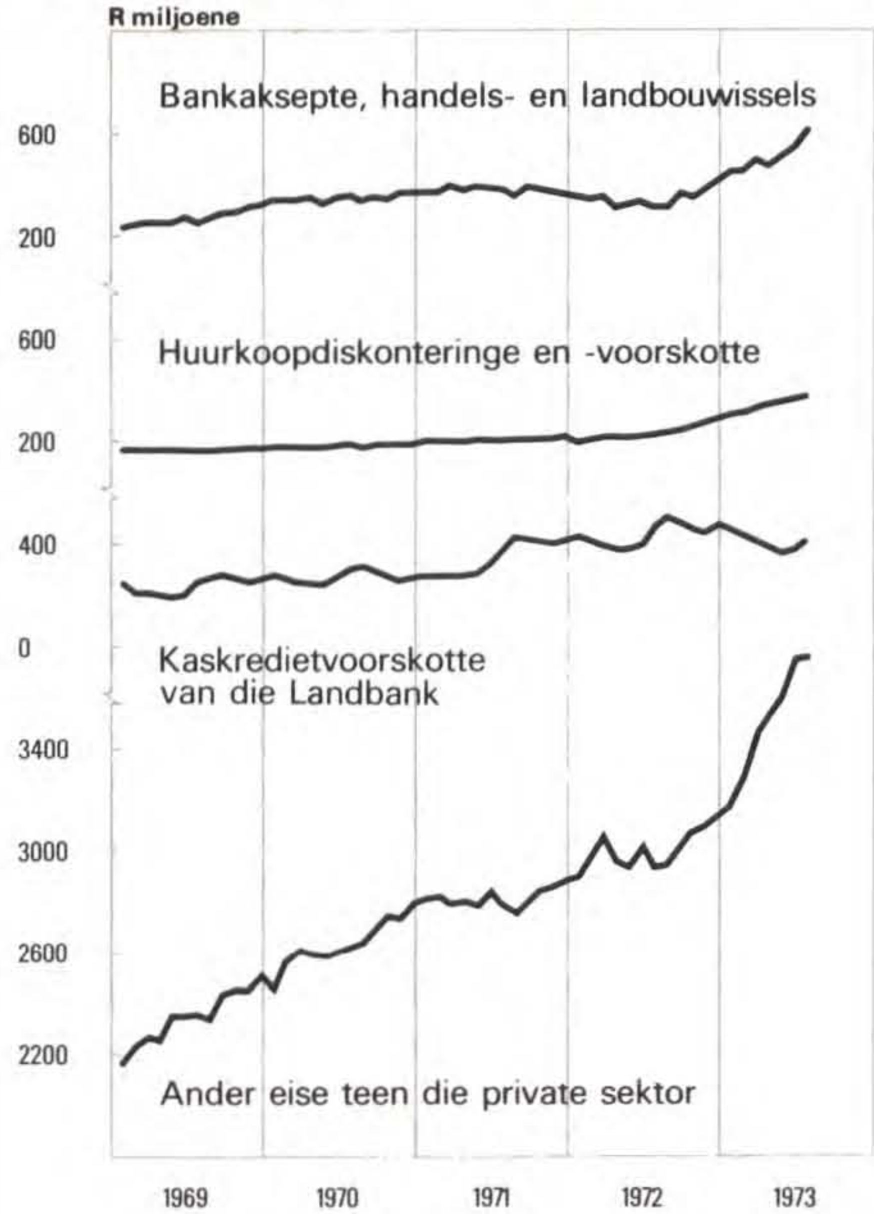
Bankkrediet

Die totale eise van die monetêre banksektor teen die private sektor, seisoensaangesuiwer, het gedurende die tydperk van vier maande vanaf April tot Julie 1973 met R537 miljoen, of teen 'n jaarkoers van 35 persent, toegeneem. Dit kan vergelyk word met 'n jaarkoers van toename van 27 persent gedurende die voorafgaande agt maande vanaf die begin van die skerp oplewing in bankkredietverlening aan die private sektor in Augustus 1972. Ten spyte van 'n verdere baie groot styging in handelsbankvoorskotte gedurende Junie, was die monetêre huurkoop- en algemene banke weer eens vir 'n oneweredige groot deel (32 persent) van die totale toename in die diskonteringe en voorskotte van die banksektor aan die private sektor vanaf April tot Julie 1973 verantwoordelik. Die monetêre banke se besit aan bankaksepte en handels- en landbou-wissels sowel as hul huurkoopdiskonteringe en voorskotte het aangehou om vinniger as die totaal van alle eise teen die private sektor te styg, naamlik met 26 persent en 15 persent onderskeidelik, teenoor 'n toename in alle eise van 10 persent. Met ingang 17 Julie is die prima-uitleenkoers van die handelsbanke met $\frac{1}{2}$ persent na $7\frac{1}{2}$ persent verlaag.

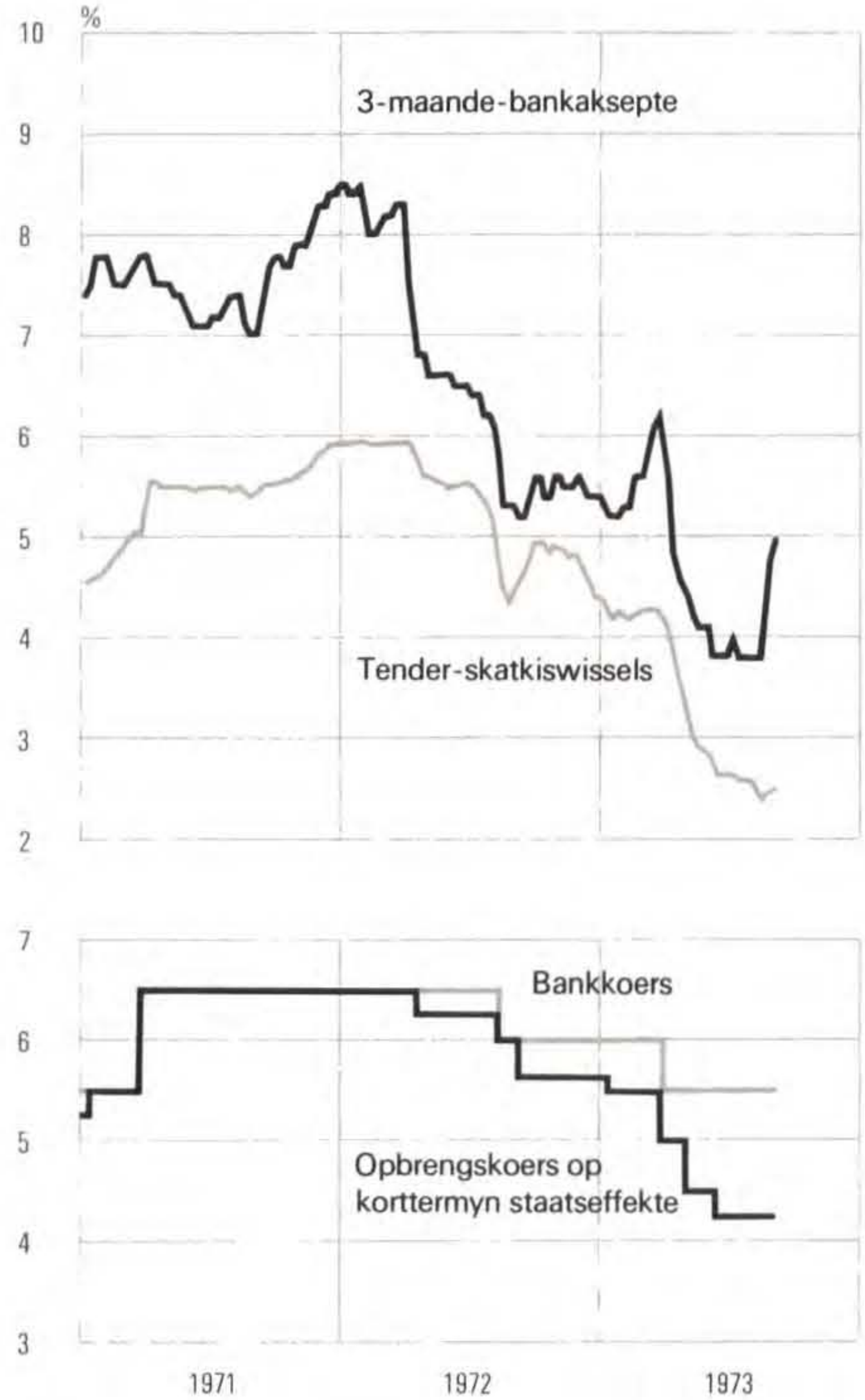
Oorsake van veranderings in geld en kwasi-geld, 1973
R miljoene

	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw.	2e kw.	Julie	1e kw.	2e kw.	Julie
Netto goud- en ander buitelandse reserwes	169	105	47	160	34	46
Eise teen die regeringsektor:						
Bruto eise	143	286	42	...	...	...
Regeringsdeposito's (toename –, afname +)	–228	–270	–85	...	...	...
Netto eise	–85	16	–43	122	–113	46
Eise teen die private sektor	361	363	121	371	416	121
Langtermyn private deposito's (toename –, afname +)	–61	–164	–33	–18	–226	–34
Netto ander bates	–185	63	5	...	...	...
Totale oorsake	**199**	**383**	**97**	**415**	**258**	**164**

Eise van monetêre banksektor teen private sektor



Geldmark- en verwante rentekoerse



Die bruto eise van die banksektor teen die regeringsektor (nie seisoensaangesuiwer nie) het gedurende die tweede kwartaal en Julie met heelwat meer as R300 miljoen gestyg. Hierdie ontwikkeling kon geheel en al toegeskryf word aan toenames van R171 miljoen en R158 miljoen, onderskeidelik, in monetêre banke se besit aan skatkiswissels en staatseffekte. 'n Gelyktydige en groter styging in regeringsdeposito's was egter verantwoordelik vir 'n afname in die netto monetêre bankkrediet aan die regeringsektor gedurende hierdie tydperk.

Die oorskot-likwiditeitsverhouding van handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het gedurende Junie gedaal maar gedurende Julie gestyg. Aan die einde van Julie het hierdie verhouding 4,5 persent vir alle monetêre bankinstellings en 5,3 persent vir die handelsbanke beloop, wat ongeveer dieselfde was as die verhoudings wat aan die einde van April bestaan het.

Toestand op die geldmark en korttermynrentekoerse

Afgesien van betreklik kort tydperke van maandeinde- en seisoenale vernouings aan die einde van Junie en, in mindere mate, aan die einde van Julie (hoofsaaklik as gevolg van skommelings in regeringsdeposito's en die bedrag aan note in omloop), het die toestand op die geldmark dwarsdeur die tweede kwartaal, Julie en die eerste helfte van Augustus 1973 aangehou om te verruim en het korttermynrentekoerse aangehou om te daal. Die skatkiswisselkoers het dienooreenkomstig byna onafgebroke gedaal vanaf 4,28 persent op 23 Maart tot minder as 2,50 persent gedurende die grootste deel van Augustus en op 17 Augustus 'n laagtepunt van 2,39 persent bereik. Dit was die laagste peil sedert Januarie 1964. Die koers op bankaksepte van drie maande het oor dieselfde tydperk vanaf 6,2 tot 3,8 persent gedaal.

'n Betreklike skerp vernouing van die mark het egter gedurende die laaste twee weke van Augustus voorgekom. Dit was hoofsaaklik die gevolg van 'n groot styging in regeringsdeposito's (R192 miljoen) by die Reserwebank en die Nasionale Finansiekorporasie en 'n skerp styging in die bedrag aan note in omloop (R128 miljoen). Hierbenewens het die Reserwebank se goud- en ander buitelandse bates gedurende hierdie tydperk met R38 miljoen gedaal. Totale daggeldlenings by die diskontohuise het dienooreenkomstig vanaf die rekordbedrag van R521 miljoen op 17 Augustus tot slegs R254 miljoen aan die einde van die maand afgeneem. Lenings ontvang deur die diskontohuise van die Reserwebank het oor dieselfde tydperk vanaf R11 miljoen tot R186 miljoen gestyg. Onder hierdie omstandighede het die koers op VDS-e van 90 dae vanaf 4,5 tot 5,3 persent gestyg, terwyl die koers op bankaksepte van drie maande vanaf 3,8 tot 4,8 persent verhoog is. Die skatkiswissel-tenderkoers het oor hierdie tydperk ook vanaf 2,39 tot 2,48 persent toegeneem.

'n Nuwe stelsel om tydelike hulp aan die diskontohuise te verleen is met ingang van 1 September 1973 deur die Reserwebank ingestel. Onder hierdie nuwe benadering sal bystand hoofsaaklik verleen word deur die Bank se verdiskontering van skatkiswissels, teen $\frac{1}{2}$ persent bo die jongste skatkiswissel-tenderkoers, vir 'n minimumtydperk van sewe dae. Terugkoop van die wissels deur die betrokke diskontohuis sal tot op die veertiende dag toegelaat word, waarna alle regte op die wissels op die Reserwebank oorgaan. Indien 'n diskontohuis se besit aan skatkiswissels onvoldoende blyk vir die bedrag aan akkommodasie wat vereis word, kan die Bank korttermynstaatseffekte van hom aankoop teen 'n prys wat deur die Bank bepaal sal word. Die toestaan van lenings aan die diskontohuise teen die onderpand van effekte (voorheen die belangrikste metode waarvolgens akkommodasie verleen is) sal in die vervolg slegs gebruik word as 'n metode om ,,oornag"-fasiliteite beskikbaar te stel wat die volgende dag terugbetaal moet word, teen 'n koers van $2\frac{1}{2}$ persent bo die jongste skatwisselkoers.

Staatsfinansies

Uiteenlopende neigings in verbruiks- en investeringsuitgawes deur openbare owerhede

Gedurende die tweede kwartaal van 1973 het die totale verbruiks- en investeringsuitgawes deur openbare owerhede bykans dieselfde neiging getoon as wat gedurende die voorafgaande twee kwartale duidelik geword het. In teenstelling met vroeëre verwikkelinge was die betreklike afwesigheid van verandering in totale owerheidsbesteding gedurende die tweede kwartaal egter die gevolg van teenoorgestelde neigings in bestedingskomponente. Terwyl die verbruiksbesteding vinniger gestyg het, is hierdie toename feitlik geneutraliseer deur 'n bykans gelyke daling in die investering. Die vernaamste rede vir die afname in die investeringsuitgawes was 'n verlaging in die vaste investering deur handelsafdelings van openbare owerhede, veral deur die Suid-Afrikaanse Spoorweë en die Poskantoor. Verminderde kapitaaluitgawes deur algemene afdelings het egter ook tot die daling in investeringsuitgawes bygedra.

Direkte belastinginvorderings, wat vanaf die middel van 1972 onverpoosd toegeneem het, het gedurende die tweede kwartaal van 1973 gedaal, hoofsaaklik as gevolg van laer inkomstebelastingontvangstes. Indirekte belastings het egter vergeleke met die eerste kwartaal 'n geringe styging getoon. Die verhoogde verbruiksbesteding en verlaagde belastingontvangste het veroorsaak dat die lopende oorskot van die algemene afdelings van openbare owerhede aansienlik gedaal het vanaf die eerste kwartaal tot die tweede kwartaal van 1973.

Kleiner skatkistekort gefinansier uit nie-bankbronne

Suksesvolle lenings vanaf nie-bankbronne, tesame met 'n kleiner tekort op die Skatkisrekening, het die Tesourie in staat gestel om sy netto skuldposisie teenoor die monetêre banksektor gedurende die tweede kwartaal van 1973 en ook in Julie verder te verlaag.

Gedurende die tweede kwartaal het die tekort op die Skatkisrekening slegs R78 miljoen bedra. Dit was R28 miljoen minder as die tekort gedurende die voor-

Regeringsdeposito's

afgaande drie maande en aansienlik laer as die syfer van R293 miljoen wat in die ooreenstemmende tydperk van die vorige jaar aangeteken is. Gedeeltelik as gevolg van aansoeke vir twee effekte-uitgiftes gedurende Junie 1973, het die toename in die besit aan staatskuldbewyse deur die private nie-banksektor gedurende die kwartaal R147 miljoen bedra. As die netto belegging van R112 miljoen deur die Staatskuldkommissarisse en die netto terugbetalings van R40 miljoen aan die buitelandse sektor in berekening gebring word, was die Tesourie nie alleen in staat om sy tekort deur lenings van die private nie-banksektor te dek nie, maar ook om sy netto skuldposisie teenoor die monetêre banksektor met R142 miljoen te verminder. Laasgenoemde syfer was, op sy beurt, die netto resultaat van 'n toename van R292 miljoen in die banksektor se besit aan staatskuldbewyse en 'n toename van nie minder nie as R433 miljoen in skatkisdeposito's. Die banke se verhoogde besit aan staatskuldbewyse was hoofsaaklik die gevolg van hul aansoeke, ten bedrae van R187 miljoen, vir die nuwe effekte-uitgiftes en 'n toename van R111 miljoen in hul besit aan skatkiswissels. Soos in die bygaande grafiek getoon word, het regeringsdeposito's, waarvan dié op die Skatkisrekening die grootste gedeelte uitmaak, sedert Maart 1972 'n sterk opwaartse neiging getoon. Aan die einde van Augustus het skatkisdeposito's, insluitende dié op die Stabilisasierekening, in werklikheid 'n rekord maand-eindbedrag van nie minder nie as R1 137 miljoen bereik.

Kapitaalmark

Toestande op die kapitaalmark het gedurende die tweede kwartaal van 1973 in die algemeen voortgegaan om te verruim aangesien die aanbod van uitleenbare fondse geneig het om vinniger as die vraag toe te neem. Die bouverenigings het in die besonder 'n buitengewoon groot netto invloeiing van fondse ondervind, terwyl 'n nuwe hoogtepunt in die bedrag aan verbande toegestaan aangeteken is.

Mark vir vaste-rentedraende effekte

Die neiging in die rigting van 'n ruimer toestand op die mark vir vaste-rentedraende effekte, wat teen die einde van die eerste kwartaal van 1973 tydelik onderbreek is, is gedurende die tweede kwartaal en die grootste gedeelte van Julie en Augustus weer voortgesit. Die opbrengskoers op nuwe uitgiftes van semi-prima-effekte het vanaf 8,40 persent in Desember 1972 en 8,50 persent in April 1973 tot 8,03 persent in Augustus afgeneem, terwyl die opbrengskoers op maatskappy-obligasies vanaf 9,50 persent in Januarie tot 9,250 persent in Junie en 9,125 persent in Augustus gedaal het. Die opbrengskoers op langtermynstaatseffekte is gehandhaaf op die peil van 7,75 persent wat vanaf 28 Maart 1973 van krag is. Die rendementsgaping tussen die opbrengskoerse op semi-prima- en prima-effekte het gevolglik aan die einde van Augustus weer tot 'n laagtepunt van ongeveer 0,3 persent vernou, dit wil sê tot ongeveer dieselfde grootte daarvan as in Desember 1972 en tot minder as die helfte van die gemiddelde gaping van 0,64 persent gedurende die afgelope 10 jaar. Netto lenings in die mark vir bemarkbare vaste-rentedraende effekte het gedurende die tweede kwartaal van 1973 nie minder nie as R505 miljoen bedra, wat meer as tweemaal soveel was as die bedrag wat gedurende die eerste kwartaal van die jaar aangeteken is. Die uitgifte van langtermynstaatseffekte gedurende Junie het aansienlike ondersteuning geniet, terwyl 'n uitgifte van langtermyn semi-prima-effekte gedurende Julie $4\frac{1}{2}$ keer oorvolteken is.

Aandelemark

Nadat aandelepryse en die bedrywigheid op die aandelemark gedurende die eerste vyf maande van 1973 afgeplat het, het dit gedurende die daaropvolgende twee maande weer 'n duideliker opwaartse koers getoon. Die gemiddelde prys van alle klasse aandele het gedurende die maande Junie en Julie 1973 'n toename van 8 persent getoon, hoofsaaklik as gevolg van die hoër pryse van myn- (hoofsaaklik goudmyn-) en nywerheids- en handelsaandele. Die gemiddelde prys van finansiële aandele het min of meer onveranderd gebly. Gedurende Augustus het die aandelemark 'n algemene daling getoon waarby slegs nywerheidsaandelepryse hul opwaartse neiging gehandhaaf het.

Verbandmark

Hoë peile van bedrywigheid kon gedurende die tweede kwartaal van 1973 in die residensiële verbandmark opgemerk word. Terselfdertyd het rentekoerse in hierdie mark geneig om te daal namate die toename in die vraag na verbande geredelik deur die stygende aanbod van fondse bevredig kon word. Die waarde van netto residensiële en ander verbande geregistreer (dit wil sê nadat verbande gekanselleer afgetrek is) het gedurende die kwartaal met 10 persent tot R331 miljoen toegeneem. Die gemiddelde rentekoers op alle verbande het marginaal vanaf 8,89 persent in Maart tot 8,85 persent in Junie gedaal. Ná 'n verlaging van die verbandkoers op woonhuise vanaf 1 Februarie 1973 (tot 8,75 persent), het die bouverenigings in Junie besluit om hul verbandkoerse ten opsigte van woonhuise en ander geboue vanaf of ná 1 Augustus maar in elk geval nie later nie as 1 Oktober 1973 vanaf 8,75 persent en 9,50 persent, onderskeidelik, tot 8,50 en 9,00 persent te verminder. As gevolg van die lewendige vraag na behuisingsfinansiering en die hoogs likwiede toestand van die bouverenigings, het die verenigings hulle aandeel in die totale voorsiening van finansiering van nuwe verbande vergroot. So het hul belegging in verbande gedurende die tweede kwartaal van 1973 met R129 miljoen toegeneem, vergeleke met toenames van R52 miljoen en ongeveer R19 miljoen, onderskeidelik, wat gedurende hierdie tydperk deur bankinstellings en deelnemingsverbandskemas aangeteken is. Vergeleke met die gemiddelde maandelikse bedrag van R74 miljoen wat deur bouverenigings aan verbandvoorskotte uitbetaal is, het die gemiddelde maandelikse bedrag wat die verenigings gedurende die tweede kwartaal van 1973 aan nuwe verbandlenings *toegestaan* het in werklikheid 'n nuwe rekordpeil van R110 miljoen bereik, in vergelyking met 'n maandelikse gemiddelde van R72 miljoen gedurende die eerste kwartaal van die jaar.

Vloei van fondse na finansiële instellings

Die voorsiening van fondse met 'n spaarkarakter aan die bouverenigings, bankinstellings en deelnemingsverbandskemas het gedurende die tweede kwartaal van 1973 'n opmerklike verdere opwaartse neiging getoon. Bouverenigings het nie minder nie as R271 miljoen in die vorm van beleggings in deposito's en bouverenigingaandele ontvang, wat, in vergelyking met die eerste kwartaal, 'n toename van 61 persent verteenwoordig het. Die vloei van fondse na bankinstellings in die vorm van langtermyn- en spaardeposito's (R131 miljoen) en na deelnemingsverbandskemas (R19 miljoen) het onderskeidelik 'n toename van 87 persent en 'n afname van 42 persent verteenwoordig. Op 11 April 1973 is daar ingevolge die regulasies van depositokoersbeheer wetlik beslag gegee aan die vermindering van $\frac{1}{2}$ persent van die rentekoerse betaalbaar op deposito's waaroor die banke en bouverenigings in Augustus 1972 vrywillig 'n ooreenkoms bereik het. Verdere koersverminderings is teen die einde van Junie 1973 deur die bouverenigings en sekere banke aangebring. 'n Vermindering van $\frac{1}{4}$ persent in die koers wat die bouverenigings op sekere bestaande opbetaalde vastetermyn-aandele betaal, sal op 1 Oktober 1973 in werking tree.

Ná hierdie verskillende koersverlagings het die hoë koers van invloeiing van fondse na die bouverenigings in Julie opmerklik verminder. Die toename in hul belegging in verbande het nietemin nog R41 miljoen bedra, terwyl nuwe voorskotte toegestaan 'n nuwe hoogtepunt van R123 miljoen bereik het.

Bouverenigingwetgewing

Sekere wysigings van die Bouverenigingwet met betrekking tot verbandfinansiering is gedurende die Parlementsitting van 1973 goedgekeur maar moet nog in werking gestel word. Hierdie wysigings het onder andere betrekking op: 'n verhoging, tot R20 000, van die maksimum lening wat deur 'n bouvereniging aan enige koper van 'n huis vir terugbetaling oor 30 jaar toegestaan mag word; magte wat aan die Minister van Finansies verleen word om die rentekoers voor te skryf wat op toekomstige huislenings van meer as R15 000 betaalbaar is; magtiging aan die Minister om die persentasie voor te skryf van die totale behuisingslenings wat deur bouverenigings vir woonstelle, geboue vir handelsdoeleindes, en huise waarvoor die lening 'n bedrag soos deur die Minister te bepaal oorskry, toegestaan mag word; die vermindering, vanaf $82\frac{1}{2}$ na 80 persent, van die gedeelte van die waarde van 'n huis wat 'n bouvereniging by wyse van 'n lening mag voorskiet; die neem van spaardeposito's van maatskappye onder sekere voorwaardes; die hersiening van die definisie van „woonhuis" om ook 'n „eenheid", soos omskryf in die Wet op Deeltitels van 1971, in te sluit as so 'n eenheid vir woondoeleindes gebruik word; en die vereiste dat ten minste 50 persent van die kollaterale onderpand wat aangebied word, uit deposito's by bouverenigings of banke (vaste deposito's) en/of uit bouverenigingaandele moet bestaan.

Bouverenigings

'n Regionale indeling van Suid-Afrika se betalingsbalans, 1957 tot 1972*

deur E. J. van der Merwe en D. P. du Plessis

Inleiding

Die doel van hierdie artikel is om 'n regionale indeling van Suid-Afrika se betalingsbalans vir die tydperk 1957 tot 1972 te verskaf, om kortliks die groei van sekere belangrike komponente van die betalingsbalans en strukturele veranderings oor hierdie tydperk te bespreek, om te verduidelik hoe die regionale syfers aangewend kan word om die effektiewe appresiasie of depresiasie van die rand te bepaal, en om die veranderings wat vanaf Oktober 1967 in die effektiewe wisselkoers van die rand voorgekom het, aan te toon.

Die aanvang van die tydperk waarvoor die regionale indeling gemaak word, nl. 1957, is genoodsaak deur die beskikbaarheid van gegewens. 'n Indeling volgens land van die meeste betalingsbalansposte kon slegs gemaak word nadat die resultate van die eerste Sensus van Buitelandse Transaksies, Laste en Bates, wat in 1956 opgeneem is, beskikbaar gekom het. Die afbakening van gebiede vir die doeleindes van 'n indeling van die betalingsbalans kan natuurlik op verskeie beginsels gebaseer word. Gebiede kan byvoorbeeld afgebaken word op basis van die stadium van ontwikkeling van Suid-Afrika se handelsvennote, of sekere spesifieke gebiede kan onderskei word, soos die Sterlinggebied of die Europese Ekonomiese Gemeenskap. Vir doeleindes van die ontleding van globale neigings in en die aanbieding van Suid-Afrika se betalingsbalans op 'n regionale grondslag, is betalingsbalanssyfers in hierdie artikel egter ingedeel volgens vernaamste handelsvennoot of -vennote en volgens vasteland.

Regionale betalingsbalanssyfers kan vir verskillende doeleindes aangewend word en is in die besonder belangrik vir ontledings van internasionale transaksies en hul verband met ontwikkelings in spesifieke buitelandse markte. 'n Regionale indeling bring die betrekkinge tussen 'n land se volkshuishouding en dié van buitelandse lande of gebiede aan die lig en is onontbeerlik as 'n hulpmiddel in die bepaling van ekonomiese beleid, in die besonder wisselkoersbeleid. In die volgende afdelings sal die verskillende beginsels wat by regionale indelings betrokke is en dié wat in hierdie artikel gebruik word, eerstens bespreek word. Dit word gevolg deur 'n kort beskrywing van die groei van die belangrikste komponente van die betalingsbalans en 'n ontleding van die strukturele veranderings wat in Suid-Afrika se internasionale transaksies met individuele buitelandse lande of gebiede plaasgevind het. Bo en behalwe hierdie meer algemene gebruike sal verduidelik word hoe die regionale indeling aangewend word by die bepaling van die effektiewe depresiasie of appresiasie van die rand teenoor alle ander geldeenhede. Die laaste twee afdelings van hierdie artikel het derhalwe betrekking op die effektiewe depresiasie of appresiasie van die rand gedurende die laaste vyf tot ses jaar—'n tydperk waarin belangrike veranderings in die wisselkoerse van die meeste lande, insluitende Suid-Afrika, voorgekom het.

Beginsels gebruik in die regionale indeling

In 'n regionale indeling van transaksies op die lopende rekening van die betalingsbalans van 'n land kan die transaksies ingedeel word òf volgens die rigting van die vloeiinge van reële bronne (reële vloeiinge) òf volgens die finansiële vereffenings uit hoofde van sulke vloeiinge (finansiële vloeiinge). In 'n indeling volgens reële vloeiinge kan transaksies in goedere en dienste op hulle beurt weer verdeel word òf volgens land van versending, d.w.s. volgens die rigting van verskeping, òf volgens die land van verbruik of produksie. In 'n indeling wat op finansiële vloeiinge gebaseer is, word die transaksies in goedere en dienste ingedeel volgens die land of gebied wat die betaling ontvang of maak. In die derde uitgawe van die Internasionale Monetêre Fonds se *Balance of Payments Manual* is die klem in die regionale indeling van transaksies in goedere en dienste verskuif om die reële vloeiinge eerder as die finansiële vloeiinge te beklemtoon. Hierteenoor word transaksies op die kapitaalrekening ingedeel op basis van finansiële vloeiinge. Die spesifieke beginsels wat deur verskillende lande in regionale indelings van betalingsbalanssyfers toegepas word, hang in 'n groot mate af van die beskikbaarheid van statistiese gegewens.

In ooreenstemming met die *Balance of Payments Manual* is 'n indeling volgens reële vloeiinge sover as wat prakties moontlik is op die transaksies op die lopende rekening van Suid-Afrika se betalingsbalans toegepas. Soos in die geval van die meeste ander lande, kon een metode van indeling nie konsekwent t.o.v. alle transaksies in goedere en dienste toegepas word nie en die beginsels wat in werklikheid toegepas is moes derhalwe volgens die beskikbaarheid van gegewens gevariëer word. In die regionale indeling van Suid-Afrika se buitelandse handelsstatistiek deur die Departement van Doeane en Aksyns word goedere-invoere sover as moontlik ingedeel volgens die land of gebied van herkoms. Waar besonderhede omtrent die herkoms van goedere nie beskikbaar is nie, word invoere aan die land of gebied van verskeping toegedeel. Goedere-uitvoere word ingedeel volgens die land van uiteindelike bestemming vir sover dit op die tydstip van verskeping vasgestel kan word. Waar die uiteindelike bestemming van goedere nie bekend is nie, word die goedere ingedeel volgens die land of gebied wat op die klaringsbrief getoon word.

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*Hierdie artikel is gedeeltelik gebaseer op syfers wat deur W. Brummerhoff bereken is vir sy ongepubliseerde M.Com-verhandeling getiteld *„Die Buitelandse Gebiedsverdeling van die Suid-Afrikaanse Betalingsbalans, 1957-1970"*, Universiteit van Suid-Afrika, Pretoria, Januarie 1973.

Dieselfde prosedures is gevolg by die aansuiwering van hierdie handelsyfers vir betalingsbalansdoeleindes. Insgelyks is onsigbare ontvangste en betalings, waar moontlik ingedeel volgens die beginsel van reële vloeiinge na die land of gebied van produksie of verbruik. 'n Regionale indeling van die netto goudproduksie was nie moontlik nie aangesien inligting oor die land van inwoning van die uiteindelike kopers van goud op die private mark nie beskikbaar is nie en hierdie syfers is onder die pos "nie toegedeel nie" ingesluit. Op dieselfde manier kan die netto verandering in die goudreserwes, wat 'n deel van die netto goudproduksie uitmaak, nie aan enige besondere land of gebied toegedeel word nie. Transaksies op die kapitaalrekening van Suid-Afrika se betalingsbalans is ingedeel volgens die benadering van finansiële vloeiinge.

In die geval waar 'n regionale betalingsbalans gebaseer is op 'n klassifikasie volgens reële vloeiinge vir transaksies op die lopende rekening en op finansiële vloeiinge vir transaksies op die kapitaalrekening, sal die bilaterale betalingsbalansstate nie balanseer nie, en wel om twee redes. Ten eerste is dit moontlik dat die rigting van die reële vloeiinge nie met dié van die finansiële vereffeninge saamval nie en aansuiwerings is derhalwe nodig om die transaksies op die lopende rekening om te skakel vanaf 'n reële vloeiinge- na 'n finansiële vloeiinge-basis. Ten tweede sal die betalingsbalansstate met individuele lande of gebiede nie balanseer nie, selfs indien die lopende rekeningtransaksies na 'n finansiële vloeiinge-basis omgeskakel is, indien multilaterale vereffeninge plaasgevind het. Vir doeleindes van ontleding is dit egter nie so belangrik dat elke bilaterale staat klop nie. Die klem moet eerder val op 'n regionale indeling waaruit die rigting van internasionale transaksies op die mees betekenisvolle wyse ontleed kan word. Bowendien is die inligting wat vereis word om die genoemde twee aansuiwerings te maak, gewoonlik nie beskikbaar nie.

In die regionale indeling van Suid-Afrika se betalingsbalans is hierdie aansuiwerings derhalwe nie gemaak nie en die regionale indeling word nie aangebied in die vorm van 'n volledige betalingsbalans nie. Tabel I van die statistiese bylaag* toon die regionale indeling van die vernaamste komponente van die lopende rekening, terwyl tabel II slegs 'n indeling volgens gebied van netto geïdentifiseerde kapitaalbewegings toon. Veranderings in die goud- en ander buitelandse reserwes, aansuiwerings om transaksies op die lopende rekening vanaf reële na finansiële vloeiinge om te skakel, multilaterale vereffeninge en netto foute en onaangetekende transaksies word derhalwe nie in die regionale aanbieding ingesluit nie.

In tabel I word die komponente van die lopende rekening volgens Suid-Afrika se vernaamste handelsvennote ingedeel terwyl die geïdentifiseerde kapitaalbewegings in tabel II slegs volgens vasteland aangegee word. 'n Meer samevattende benadering is in tabel II gevolg omdat daar minder regverdiging vir 'n gedetailleerde regionale indeling van netto kapitaalbewegings is. Verdere probleme word by die indeling van kapitaalbewegings volgens spesifieke lande teëgekom, met die gevolg dat die gegewens minder betroubaar is. Waar groot organisasies en die sentrale regering van Suid-Afrika byvoorbeeld geld op die geld- en kapitaalmarkte in Wes-Europa leen, mag die intekenaars op hierdie lenings inwoners van verskillende lande wees sonder dat die Suid-Afrikaanse lener hiervan bewus is.

Om strukturele veranderings in die transaksies op die lopende rekening van Suid-Afrika met die res van die wêreld te ontleed, word die syfers gerieflikheidshalwe in vier tydperke onderverdeel, naamlik 1957-1961, 1962-1966, 1967-1971 en 1972. Die jaar 1972 word afsonderlik getoon, omdat die omstandighede in daardie jaar aansienlik verander het van dié wat in die voorafgaande jare gegeld het, veral as gevolg van die devaluasie van die rand teen die einde van 1971. Hierteenoor word slegs twee tydperke onderskei wanneer die regionale indeling van netto kapitaalbewegings bespreek word, naamlik 1957-1964 en 1965-1972. Hierdie tydperke word van mekaar onderskei omdat Suid-Afrika gedurende die eerste tydperk hoofsaaklik 'n uitvloeiing van buitelandse kapitaal ondervind het, terwyl 'n netto invloeiing van kapitaal vanaf 1965 vir elke daaropvolgende jaar aangeteken is.

Saldo op lopende rekening

Suid-Afrika se saldo op lopende rekening het gedurende die jare 1957 tot 1972 aansienlik van jaar tot jaar geskommel. Hierdie skommelings was in 'n groot mate afhanklik van die koers van toename in binnelandse besteding. Indien die netto goudproduksie van die lopende rekening uitgesluit word, toon die saldo op hierdie rekening altyd 'n tekort. Verder het hierdie tekorte vanaf 1965, toe die koers van toename in binnelandse besteding versnel het, aanmerklik toegeneem voordat dit in 1972, na die herskikking van wisselkoerse teen die einde van die voorafgaande jaar, aansienlik afgeneem het. Soos verwag kan word indien die netto goudproduksie nie aan spesifieke lande toegedeel word nie, het Suid-Afrika teenoor nagenoeg al die gebiede wat onderskei word, 'n tekort getoon. Die grootste tekorte is aangeteken teenoor die meer geïndustrialiseerde lande in Europa en die V.S.A. wat 'n belangrike gedeelte van die intermediêre en kapitaalgoedere, 'n groot gedeelte van die fondse, en skeepvaart- en ander dienste voorsien wat deur Suid-Afrika benodig word. In ooreenstemming met die totale tekort op lopende rekening uitgesonderd die netto goudproduksie, het die tekorte teenoor hierdie gebiede ook vanaf 1965 aansienlik versleg, voordat dit in 1972 weer verbeter het.

*Tabelle I en II verskyn op bladsye 26 tot 41.

Tabel 1. Gemiddelde jaarlikse saldo op lopende rekening

R miljoene

	1957-1961	1962-1966	1967-1971	1972	1957-1972
Europa	−269	−419	−788	−733	−507
E.E.G.	−232	−356	−676	−649	−436
Verenigde Koninkryk	−156	−221	−260	−248	−215
Duitsland, Bondsrepubliek	−75	−112	−255	−321	−158
Ander E.E.G.-lande	−1	−23	−161	−80	−63
Ander Wes-Europese lande	−40	−60	−109	−81	−70
Ander Europese lande	3	−3	−3	−3	−1
Amerika	−212	−265	−425	−369	−305
V.S.A.	−171	−218	−379	−353	−262
Ander Amerikaanse lande.	−41	−47	−46	−16	−43
Asië	−96	−105	−209	−215	−142
Japan	−6	5	−29	−27	−11
Ander Asiatiese lande	−90	−110	−180	−188	−131
Afrika	136	117	214	228	160
Oseanië	−3	−20	−52	−65	−28
Totaal, uitgesonderd die netto goudproduksie	−444	−692	−1260	−1154	−822
Netto goudproduksie	496	720	832	1161	713
Totaal	**52**	**28**	**−428**	**7**	**−109**

Dit is egter interessant om daarop te let dat Suid-Afrika teenoor die lande in Afrika gedurende die tydperk onder beskouing 'n oorskot op lopende rekening, uitgesonderd die netto goudproduksie, gehad het, en dat hierdie oorskot vanaf 1968 na 'n aansienlike hoër vlak verskuif het. As ekonomies die mees ontwikkelde land in Afrika, voorsien Suid-Afrika meer gesofistikeerde fabrikate aan Afrika-lande. Aan die ander kant is die invoere vanaf Afrika-lande relatief laag, aangesien die meeste van die landbou- en mynbouprodukte wat deur Afrika-lande, en meer in die besonder deur die lande in Suidelike Afrika, uitgevoer word, plaaslik in Suid-Afrika geproduseer word. Die saldo op lopende rekening, uitgesonderd die netto goudproduksie, met Japan het tot 1969 tussen klein negatiewe en positiewe waardes gewissel, en toe na 'n redelike groot tekort verander voordat dit in 1972 aansienlik verbeter het.

Groeikoers van die transaksies op lopende rekening

Die groeikoers van Suid-Afrika se uitvoere van goedere en dienste is baie afhanklik van ekonomiese toestande wat deur die land se vernaamste handelsvennote ondervind word, binnelandse klimaatstoestande en pryse op internasionale kommoditeitsmarkte, aangesien 'n groot gedeelte van goedere-uitvoere uit primêre produkte bestaan. Uit die gegewens in tabel 2 is dit duidelik dat die uitvoere van goedere en dienste gedurende die tydperk 1957-1961 teen 'n lae koers toegeneem het, hoofsaaklik vanweë swak pryse op internasionale kommoditeitsmarkte. Gedurende die daaropvolgende vyf jaar het die gemiddelde koers van toename in die uitvoere van goedere en dienste versnel en daarná, in die tydperk 1967-1971, slegs 'n geringe verbetering getoon, ten spyte van die sluiting van die Suezkanaal wat 'n groot toename in die ontvangste vir dienste wat aan buitelanders gelewer is tot gevolg gehad het. Die teleurstellende toename gedurende laasgenoemde tydperk kan hoofsaaklik toegeskryf word aan die swak prestasie van uitvoere, wat op sy beurt weer die gevolg was van 'n afname in uitvoere van landbouprodukte gedurende 1969, gevolg deur swak pryse op internasionale kommoditeitsmarkte wat die beter landbou-uitvoere gedurende 1970 en 1971 geneutraliseer het. Die herskikking van wisselkoerse in Desember 1971 gepaardgaande met gunstige pryse op internasionale kommoditeitsmarkte en betreklik goeie landbou-oeste, het in 1972 'n toename van 34,4 persent in die uitvoere van goedere en dienste tot gevolg gehad.

Op 'n regionale basis, het groot skommelinge in die gemiddelde jaarlikse koers van toename in uitvoere van goedere en dienste na individuele lande of gebiede voorgekom. Gedurende die jare 1957 tot 1972 het uitvoere na Japan teen 'n gemiddelde jaarlikse koers van nie minder nie as 18,3 persent toegeneem, hoofsaaklik vanweë 'n aansienlike toename in die uitvoere van grondstowwe na hierdie land. Die uitvoere van goedere en dienste na ander Asiatiese lande en Amerikaanse lande uitgesonderd die V.S.A. het ook teen baie hoë jaarlikse koerse toegeneem, veral gedurende die tydperk 1967-1971. Die gemiddelde jaarlikse koerse van toename in die uitvoer van goedere en dienste na die Bondsrepubliek Duitsland, Europese lande uitgesonderd die E.E.G., en die V.S.A., was ook bo die gemiddelde jaarlikse groeikoers in die totale uitvoere van Suid-Afrika gedurende die jare 1957 tot 1972, terwyl die gemiddelde jaarlikse koerse van toename in uitvoere na Afrika-lande, die Verenigde Koninkryk en E.E.G.-lande laer as die gemiddelde van die totaal was. Groot skommelings het ook voorgekom in die gemiddelde jaarlikse koerse van toename in uitvoere na die onderskeie gebiede gedurende die verskillende tydperke wat in tabel 2 onderskei word, hoofsaaklik vanweë die samestelling van die uitvoere na en ekonomiese toestande in die gebiede. Na die herskikking van wisselkoerse teen die einde van 1971 en as gevolg van gunstige pryse op internasionale kommoditeitsmarkte is groot toenames gedurende 1972 aangeteken in die uitvoer na alle gebiede en meer in die besonder in dié na die E.E.G.-lande, uitgesonderd die Verenigde Koninkryk en die Bondsrepubliek Duitsland, ander Europese lande en die V.S.A.

Alhoewel die gemiddelde jaarlikse groeikoers van die invoere van goedere en dienste vanaf 1957 tot 1972 dieselfde was as dié van uitvoere, het die koers van toename in invoere gedurende die tydperk 1957 tot 1971 dié van invoere oorskry. In 1972 het invoere egter slegs met 0,7 persent toegeneem, wat aansien-

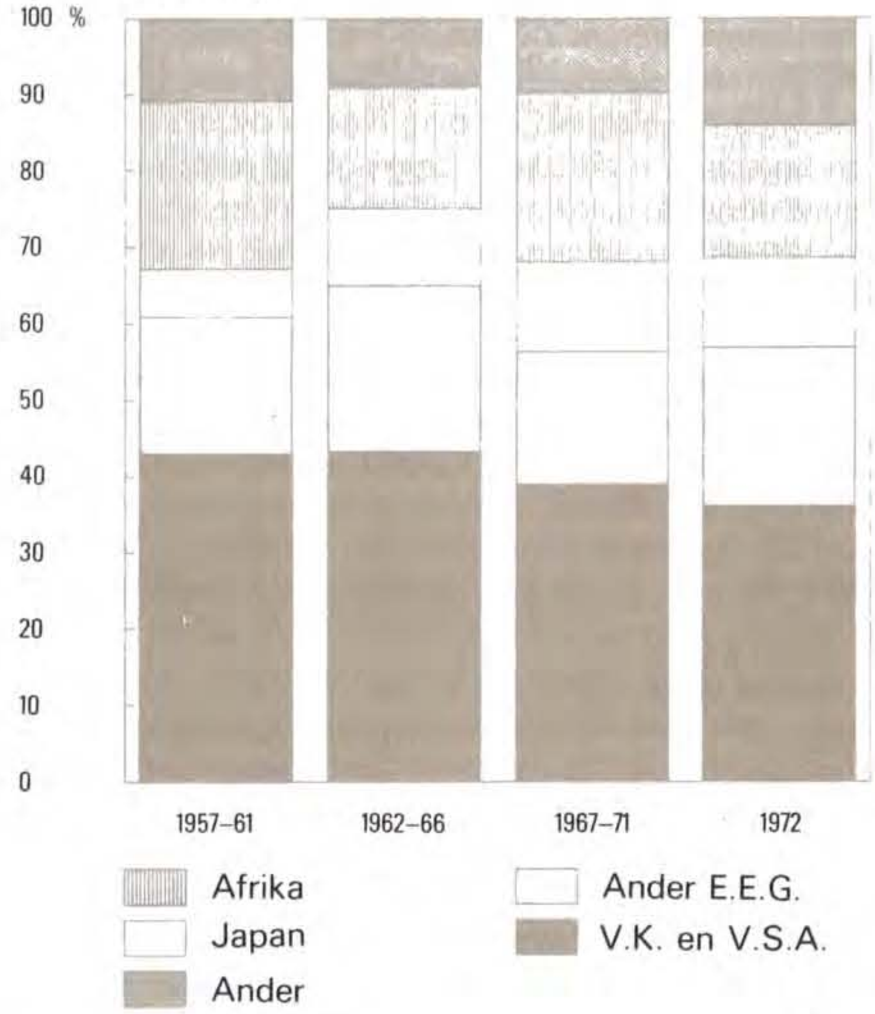
Tabel 2. Gemiddelde jaarlikse persentasiegroei in die uitvoer en invoer van goedere en dienste

	1957-1961	1962-1966	1967-1971	1972	1957-1972
UITVOERE NA:					
Europa	**0,3**	**4,6**	**5,3**	**47,2**	**6,1**
E.E.G.	0,3	4,9	4,6	45,2	5,8
Verenigde Koninkryk	1,6	3,2	6,0	34,4	5,5
Duitsland, Bondsrepubliek	−1,5	10,7	9,4	30,8	8,0
Ander E.E.G.-lande	−2,4	7,0	−1,1	89,7	5,6
Ander Europese lande	0,5	0,8	13,4	66,3	8,3
Amerika	**4,3**	**14,4**	**0,5**	**48,2**	**8,8**
V.S.A.	2,8	17,1	−3,1	53,4	8,2
Ander Amerikaanse lande	10,1	3,0	16,0	34,4	11,1
Asië	**10,8**	**6,7**	**21,9**	**37,4**	**14,6**
Japan	25,2	7,1	18,1	41,4	18,3
Ander Asiatiese lande	−6,2	5,9	30,0	31,1	11,4
Afrika	**—**	**6,2**	**6,8**	**7,8**	**4,8**
Oseanië	**8,5**	**−4,9**	**10,4**	**34,8**	**6,0**
Totaal	**1,2**	**6,2**	**6,8**	**34,4**	**6,7**
INVOERE VANAF:					
Europa	**−0,8**	**9,2**	**11,9**	**1,3**	**6,8**
E.E.G.	−0,9	9,0	11,7	1,2	6,6
Verenigde Koninkryk	−2,9	8,4	8,3	1,8	4,8
Duitsland, Bondsrepubliek	5,4	11,0	23,0	−15,4	11,2
Ander E.E.G.-lande	1,5	9,1	8,6	28,7	8,1
Ander Europese lande	—	11,2	13,4	2,1	8,2
Amerika	**−3,1**	**10,5**	**7,4**	**−0,6**	**5,0**
V.S.A.	−3,9	11,5	8,3	−1,6	5,3
Ander Amerikaanse lande	0,9	6,2	2,4	6,6	3,5
Asië	**−3,7**	**8,1**	**24,0**	**−4,9**	**8,7**
Japan	0,6	19,4	27,0	−7,2	14,5
Ander Asiatiese lande	−5,0	2,8	21,5	−2,9	6,0
Afrika	**2,3**	**8,2**	**6,0**	**8,7**	**5,9**
Oseanië	**22,8**	**20,7**	**7,8**	**1,1**	**15,3**
Totaal	**−1,0**	**9,5**	**11,7**	**0,7**	**6,7**

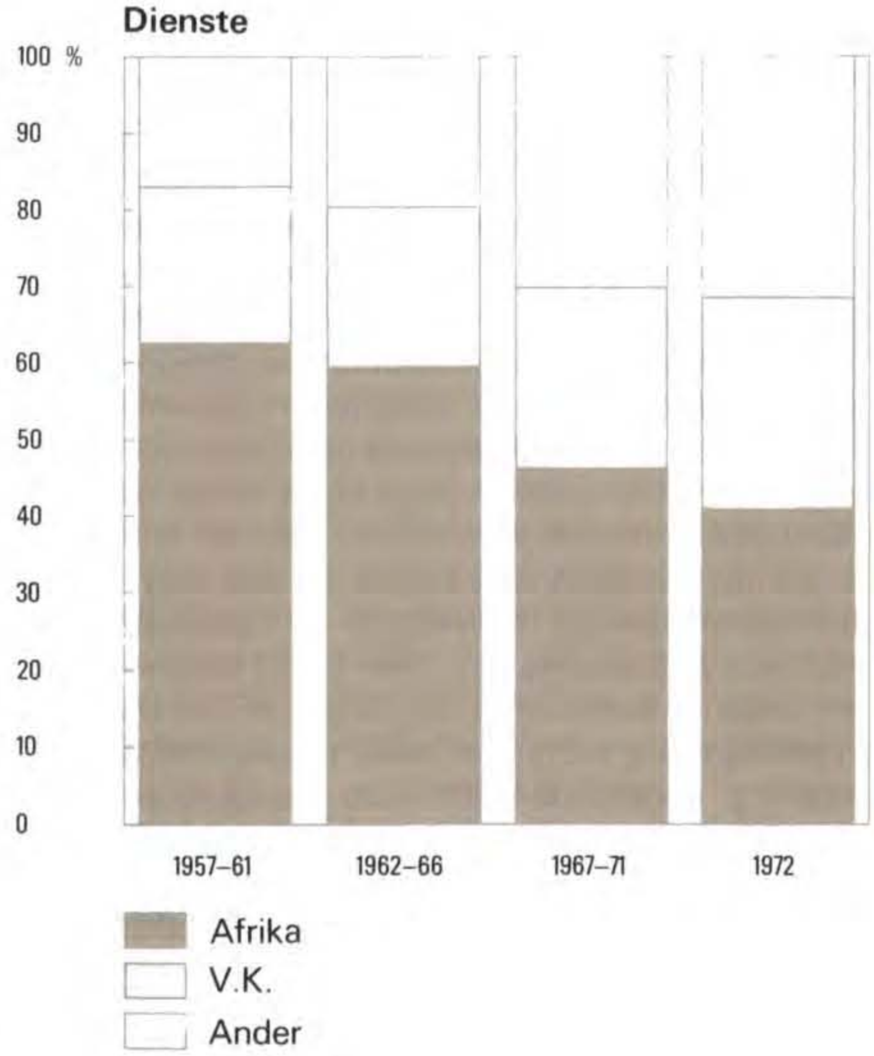
Grafiek 1

Persentasieverdeling van uitvoere van goedere en dienste volgens land of gebied

Goedere



Dienste



lik minder was as die toename van uitvoere ten spyte van die feit dat die pryse van ingevoerde goedere en dienste, ná die herskikking van wisselkoerse in Desember 1971, in terme van rand aansienlik gestyg het. Die stadige groeikoers van die binnelandse ekonomiese bedrywigheid was hoofsaaklik vir hierdie afname in die groeikoers van invoere verantwoordelik.

Soos in die geval van uitvoere, het die gemiddelde jaarlikse groeikoerse in invoere van goedere en dienste ook aansienlik van gebied tot gebied verskil. Uitsonderlike groot toenames is vanaf 1957 tot 1972 in die invoere van Oseanië, Japan en die Bondsrepubliek Duitsland aangeteken, terwyl die jaarlikse koerse van toename in invoere vanaf die E.E.G.-lande, uitgesonderd die Verenigde Koninkryk, en ander Europese lande ook hoër was as die gemiddelde vir die totaal oor dieselfde tydperk. In die besonder het invoere vanaf die Verenigde Koninkryk en Amerikaanse lande uitgesonderd die V.S.A., vanaf 1957 tot 1972 teen baie lae gemiddelde jaarlikse koerse toegeneem. Dit is ook interessant om daarop te let dat die invoere vanaf die Bondsrepubliek Duitsland in 1972 met nie minder nie as 15,4 persent afgeneem het, terwyl dié vanaf die ander E.E.G.-lande uitgesonderd die Verenigde Koninkryk in dieselfde jaar aansienlik met 28,7 persent gestyg het.

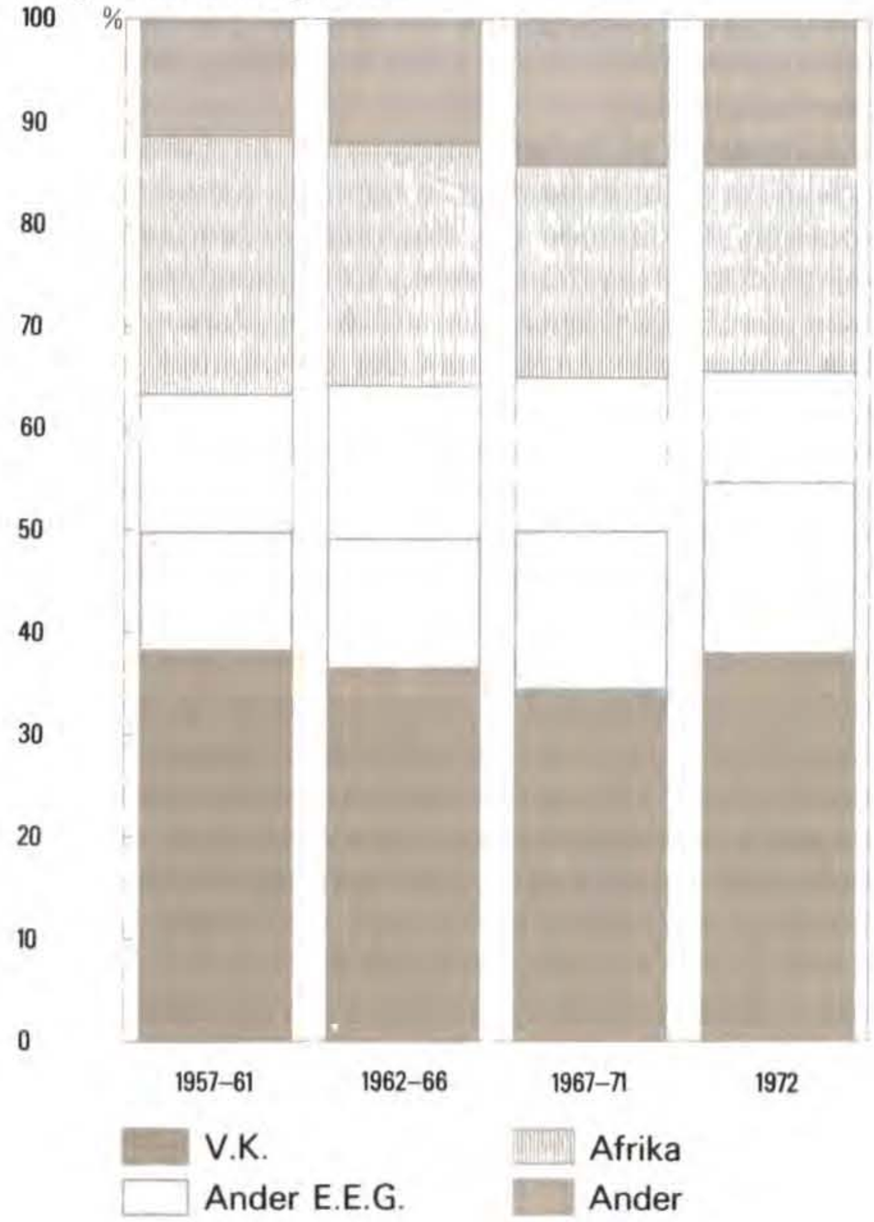
Die struktuur van transaksies op die lopende rekening

Suid-Afrika se lopende internasionale transaksies word met 'n beperkte aantal lande aangegaan. Hierdie konsentrasie kan in die eerste plek toegeskryf word aan die stadium van ekonomiese ontwikkeling van die land en in die tweede plek aan sy geografiese ligging in Afrika. As 'n ontwikkelende volkshuishouding met groot minerale hulpbronne, voorsien Suid-Afrika hoofsaaklik grondstowwe aan die meer geïndustrialiseerde lande van die wêreld en voer intermediêre en kapitaalgoedere van hulle af in. Hierdie lande voorsien ook kapitaal, tegniese kennis, finansiële dienste en verskepingsfasiliteite, wat vir die ontwikkeling van die Suid-Afrikaanse ekonomie noodsaaklik is. Daarbenewens is hulle ook aantreklike toeristesentrums vir Suid-Afrikaanse inwoners. Hierteenoor voorsien Suid-Afrika, as die mees ontwikkelde ekonomie in Afrika, vervaardigde goedere aan die lande in Suidelike Afrika terwyl hy ook werkgeleentheid verskaf aan 'n groot gedeelte van die oorskot arbeid wat in daardie lande beskikbaar is.

Soos in grafiek 1 getoon word, het goedere-uitvoere na die nege E.E.G.-lande, die V.S.A. en Japan bykans twee-derdes van Suid-Afrika se totale goedere-uitvoere gedurende die tydperk onder beskouing bedra. Indien die uitvoere na lande in Afrika by dié na die bogenoemde lande bygetel word, maak hierdie totaal bykans 90 persent van Suid-Afrika se goedere-uitvoere gedurende die betrokke tydperk uit. Belangrike veranderings het egter gedurende die afgelope sestien jaar in die relatiewe belangrikheid van die onderskeie gebiede as kopers van Suid-Afrikaanse goedere plaasgevind. Die Verenigde Koninkryk en die V.S.A. het aansienlik veld verloor, veral teenoor Japan en die ander E.E.G.-lande, wat toegeskryf kan word aan die relatief hoë groeikoerse wat in laasgenoemde gebiede ondervind is.

Ontvangste vir dienste vanaf die res van die wêreld is ook in hoë mate in individuele gebiede gekonsentreer. Gedurende die tydperk onder beskouing was Afrika-lande en die Verenigde Koninkryk vir tussen 70 en 80 persent van Suid-Afrika se totale ontvangste vir dienste vanaf die res van die wêreld verantwoordelik. Die groot persentasie-aandeel van Afrika-lande kan hoofsaaklik toegeskryf word aan dividende wat op beleggings ontvang is, besteding deur toeriste vanaf naburige lande, en plaaslike besteding deur trekarbeiders uit hul verdienstes in Suid-Afrika. Ontvangste vir dienste vanaf die Verenigde Koninkryk het hoofsaaklik uit voorrade aangekoop deur Britse skepe, ander hawe-uitgawes en versekering, uitgesonderd dié op goedere, bestaan. Gedurende die afgelope sestien jaar het die relatiewe aandeel van Afrika-lande in Suid-Afrika se ontvangste vir dienste skerp gedaal

Grafiek 2
Persentasieverdeling van betalings vir dienste volgens land of gebied



Tabel 3. Persentasieverdeling van goedere-invoere volgens land of gebied

	1957-1961	1962-1966	1967-1971	1972	1957-1972
Europa	**55,4**	**55,8**	**54,4**	**52,4**	**54,8**
E.E.G.	49,9	50,2	48,5	46,3	49,0
Verenigde Koninkryk	30,9	29,0	23,5	20,6	26,2
Duitsland, Bondsrepubliek	9,9	10,6	13,7	14,6	12,2
Ander E.E.G.-lande	9,1	10,6	11,3	11,1	10,6
Ander Europese lande	5,5	5,6	5,9	6,1	5,8
Amerika	**22,4**	**21,9**	**19,9**	**19,3**	**20,9**
V.S.A.	18,1	17,9	16,8	16,6	17,4
Ander Amerikaanse lande	4,3	4,0	3,1	2,7	3,5
Asië	**13,8**	**13,5**	**17,3**	**19,6**	**15,8**
Japan	3,2	5,0	8,2	9,5	6,5
Ander Asiatiese lande	10,6	8,5	9,1	10,1	9,3
Afrika	**7,3**	**7,0**	**6,0**	**6,0**	**6,5**
Oseanië	**1,1**	**1,8**	**2,4**	**2,7**	**2,0**
Totaal	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

terwyl dié van bykans al die ander gebiede dienooreenkomstige stygings getoon het, wat op 'n effens groter diversifikasie in die gebiedsverdeling van hierdie ontvangste dui.

Suid-Afrika se invoere van goedere en dienste word ook in 'n groot mate deur 'n beperkte aantal gebiede voorsien. Gedurende die afgelope sestien jaar is gemiddeld meer as 70 persent van die goedere-invoere deur die E.E.G.-lande, die V.S.A. en Japan verskaf. Die persentasie-aandeel van die Verenigde Koninkryk en die V.S.A. het egter voortdurend gedaal, terwyl dié van veral die Bondsrepubliek Duitsland, Japan en die ander E.E.G.-lande gestyg het. Die persentasie-aandeel van die Afrika-lande het, gedurende die tydperk onder beskouing, ook 'n dalende neiging getoon.

Op soortgelyke wyse is meer as 60 persent van die totale betalings vir dienste wat deur buitelanders gelewer is, aan die E.E.G.-lande en die V.S.A. gemaak. Hierdie betalings het hoofsaaklik bestaan uit rente- en dividendbetalings op kapitaal wat deur hierdie lande voorsien is, skeepsvrag op goedere-invoere, toeristebesteding en betalings vir versekeringsdienste. Indien betalings aan Afrika-lande, wat hoofsaaklik uit vergoeding van trekarbeiders bestaan, by die aandeel van bogenoemde lande getel word, was hierdie lande gesamentlik vir meer as 85 persent van betalings vir dienste aan nie-inwoners verantwoordelik. Dit is ook interessant om daarop te let dat die relatiewe belangrikheid van die Verenigde Koninkryk en Afrikalande gedurende die afgelope sestien jaar afgeneem het, terwyl die persentasie-aandeel van die ander E.E.G.-lande en die V.S.A. toegeneem het.

Netto oordragte

Suid-Afrika was 'n netto ontvanger van oordragte vanaf die res van die wêreld en dit het gedurende die afgelope sestien jaar gemiddeld 'n stygende neiging getoon. Soos in tabel 4 getoon word was netto oordragontvangste hoofsaaklik vanuit die Verenigde Koninkryk en die V.S.A. afkomstig, en wel in die vorm van fondse oorgeplaas deur immigrante, erflatings, buitelandse aandeelhouersbelasting en belastingontvangste op rente betaal aan buitelanders. Oordragbetalings aan Afrika-lande het oordragontvangste vanaf hierdie lande oorskry, hoofsaaklik vanweë die bedrag aan belasting betaal op dividend- en rente-ontvangste vanaf hierdie lande.

Tabel 4. Gemiddelde jaarlikse netto oordragte volgens land of gebied (ontvangste + of betalings –)
R miljoene

	1957–1961	1962–1966	1967–1971	1972	1957–1972
Verenigde Koninkryk	9	18	42	47	25
V.S.A.	5	5	10	12	7
Afrika	–7	–7	–8	–13	–8
Ander	—	3	9	16	5
Totaal	**7**	**19**	**53**	**62**	**29**

Netto kapitaalbewegings

Soos die meeste ander ontwikkelende lande, is Suid-Afrika oor die algemeen 'n netto invoerder van kapitaal vanaf die res van die wêreld. Gewoonlik is die fondse wat op die binnelandse kapitaalmark beskikbaar is onvoldoende, veral gedurende tydperke van vinnige ekonomiese groei. Verder bevorder valutabeheermaatreëls, wat volgens die beginsel van nie-diskriminasie tussen lande of gebiede toegepas word, in die geval van buitelandsbeheerde maatskappye ook buitelandse bo binnelandse finansiering. Vanweë die beperkte fondse wat op die binnelandse kapitaalmark beskikbaar is, word vooraf goedkeuring deur die valutabeheerowerhede vereis vir beleggings deur Suid-Afrikaanse inwoners in die buiteland. Afhangende van die vlak van die goud- en ander buitelandse reserwes, die doel van die belegging en die uitvoermoontlikhede wat daarmee gepaard gaan, kan die uitvoer van kapitaal gunstig deur hierdie owerhede oorweeg word. Gevolglik word aandele- en leningskapitaal en, in 'n mindere mate, korttermynkapitaal wat deur Suid-Afrikaanse ondernemings benodig word, gewoonlik vanaf die meer gesofistikeerde finansiële sentrums van Wes-Europa en die V.S.A. verkry. Die E.E.G.-lande in die besonder, het 'n rol van toenemende belangrikheid in die voorsiening van ontwikkelingskapitaal aan Suid-Afrika gespeel. Soos hierbo aangedui, kan daar in 'n bespreking van die netto geïdentifiseerde kapitaalbewegings van Suid-Afrika, breedweg twee tydperke onderskei word. Gedurende die tydperk 1957-1964

Tabel 5. Gemiddelde jaarlikse netto geïdentifiseerde kapitaalbewegings volgens gebied (invloeiing + of uitvloeiing –)
R miljoene

	1957–1964	1965-1972	1957–1972
Europa	–38	254	108
E.E.G.	–37	247	105
Ander Europa	–1	7	3
Amerika	–12	54	21
Asië	–2	15	6
Afrika	–9	3	–3
Oseanië	1	1	1
Nie toegedeel nie	—	2	1
Totaal	**–60**	**329**	**134**

is 'n gemiddelde jaarlikse netto kapitaaluitvloeiing ten bedrae van R60 miljoen aangeteken. In die besonder is 'n aansienlike uitvloeiing van kapitaal na die E.E.G.-lande in die vorm van langtermyn onregstreekse kapitaal, aangeteken grotendeels as gevolg van die verkoop van effekte wat op die Johannesburgse Effektebeurs genoteer is deur inwoners van daardie lande. Gedurende hierdie tydperk het daar egter gemiddeld 'n klein jaarlikse netto invloeiing van korttermynkapitaal vanaf die E.E.G.-lande voorgekom as gevolg van die stygende tendens van goedere-invoere vanaf hierdie lande. Soos in tabel 5 getoon word, het Suid-Afrika gedurende hierdie tydperk ook 'n netto uitvloeiing van kapitaal na Amerika ondervind as gevolg van 'n uitvloeiing van onregstreekse beleggingskapitaal. Die netto uitvloeiing van fondse na Afrika-lande is veroorsaak deur aandele-beleggings deur Suid-Afrikaanse inwoners in ondernemings in daardie lande.

Gedurende die tydperk 1965-1972 is 'n gemiddelde jaarlikse netto invloeiing van kapitaal ten bedrae van R329 miljoen aangeteken. Verskeie faktore het tot hierdie aansienlike invloeiing van fondse vanaf die buiteland bygedra, waaronder die toenemende vertroue in Suid-Afrika se ekonomiese en politieke stabiliteit. Die hoë opbrengste wat op beleggings in Suid-Afrika verkry kon word het gedurende die begin van hierdie tydperk 'n aansienlike invloeiing van veral regstreekse beleggingskapitaal teweeggebring. Verder is die binnelandse kapitaalmark tydens tydperke van vinnige ekonomiese groei nie in staat om in al die kapitaalbehoeftes van die land te voorsien nie sodat binnelandse fondse met buitelandse kapitaal aangevul moet word. Investering in die infrastruktuur van die land, wat by die land se behoeftes agtergeraak het, is in 'n aansienlike mate vanaf die buiteland gefinansier. Laastens het onsekerhede op internasionale monetêre gebied ook 'n taamlik groot invloeiing van buitelandse kapitaal veroorsaak.

Gemiddeld was ongeveer 75 persent van die netto invloeiing van kapitaal gedurende die tydperk 1965-1972 vanaf die E.E.G.-lande afkomstig, hoofsaaklik in die vorm van langtermyn onregstreekse belegging. Die groot invloeiing van kapitaal vanaf die E.E.G.-lande kan toegeskryf word aan die feit dat hierdie lande, vanweë die snelle ontwikkeling van die euro-dollar-mark aansienlike fondse beskikbaar gehad het. Vanaf ongeveer 1958 het die V.S.A. se betalingsbalanstekorte in 'n toenemende mate dollars in die hande van veral die inwoners van Europa geplaas. Alhoewel Suid-Afrika in vergelyking met die meer geïndustrialiseerde lande 'n klein lener in hierdie markte was, was die flotering van groot uitgiftes van euro-obligasies, onder andere deur openbare korporasies, 'n belangrike bron van buitelandse kapitaal vir die land. Gedurende die afgelope agt jaar was Amerika ook 'n belangrike netto uitvoerder van kapitaal na Suid-Afrika. Gemiddeld het Amerika, hoofsaaklik in die vorm van regstreekse belegging in die private sektor, in meer as 15 persent van die buitelandse kapitaalbehoeftes van die land voorsien.

Berekening van die veranderings in die effektiewe wisselkoers van die rand

Een van die gebruike van regionale betalingsbalansgegewens is om veranderings in die effektiewe wisselkoers van 'n geldeenheid te bepaal. Sedert die Tweede Wêreldoorlog is die wisselkoerse van die meeste geldeenhede in terme van 'n enkele waarde-eenheid of numeraire uitgedruk. Dit kan gedeeltelik aan die Internasionale Monetêre Fonds se Akte van Oprigting toegeskryf word, maar het ook voor die hand liggende gerieflikheidsvoordele. Vir analitiese doeleindes moet veranderings in die wisselkoers van 'n geldeenheid egter die veranderings in die verhouding tussen 'n betrokke geldeenheid en alle ander geldeenhede weerspieël. Hierna sal na veranderings in dié wisselkoers verwys word as veranderings in die effektiewe wisselkoers van 'n geldeenheid. In teenstelling dus met 'n verandering in die pariteit of vaste wisselkoers van 'n geldeenheid wat slegs veranderings in die waarde van die betrokke geldeenheid teenoor alle ander geldeenhede as gevolg van 'n verandering in sy eie waarde in terme van sy numeraire weerspieël, weerspieël veranderings in die effektiewe wisselkoers van 'n geldeenheid ook veranderings in die waardes van ander geldeenhede in terme van hulle numeraire.

Die effektiewe wisselkoers van 'n geldeenheid kan nie in absolute terme uitgedruk word nie en is slegs betekenisvol wanneer dit met die wisselkoers wat op 'n spesifieke tydstip of verwysingsdatum gegeld het, vergelyk word. Ten einde die veranderings in die effektiewe wisselkoers van die rand te bepaal is 31 Oktober 1967 as die verwysingsdatum gebruik, aangesien die eerste belangrike veranderings in wisselkoerse in November van daardie jaar voorgekom het, nadat relatief stabiele toestande op internasionale monetêre gebied gedurende die vyftigerjare en die eerste gedeelte van die sestigerjare geheers het. Met hierdie datum as verwysingsdatum is veranderings in die effektiewe wisselkoers van die rand bereken as die som van die geweegde veranderings in die wisselkoerse van die rand teenoor sekere uitgesoekte geldeenhede.

Die keuse van die gewigte wat by die berekening van die veranderings in die effektiewe wisselkoers van 'n geldeenheid gebruik word, is afhanklik van die doelstellings van die ontleding. Indien dit die doelstelling is om 'n land se mededingingsposisie in die internasionale handel te bepaal, kan regionale handelsyfers van vervaardigde goedere gebruik word. Waar die doelstelling is om die invloed van veranderings in wisselkoerse op die goud- en ander buitelandse reserwes van 'n land te bepaal, kan 'n verdeling van internasionale transaksies volgens die geldeenheid wat in die buitelandse valutatransaksies gebruik word, meer gepas wees.

In hierdie artikel val die klem op die invloed van veranderings in die effektiewe wisselkoers van die rand op die lopende rekening van Suid-Afrika se betalingsbalans. Vir hierdie doel is die regionale syfers van transaksies op die lopende rekening, met inagneming van sekere aansuiwerings, as gewigte gebruik. Hierdie syfers moes aangesuiwer word om die regionale patroon van goedere wat in 'n spesifieke geldeenheid op internasionale markte verhandel word, in ag te neem. Vir hierdie soort transaksies sal die wisselkoers wat 'n invloed op die betalingsbalans van Suid-Afrika het, dié tussen die rand en die geldeenheid wat op die internasionale mark gebruik word, wees, en nie die wisselkoers tussen die rand en die geldeenheid van die koper of verkoper van die goedere nie. Gevolglik is die indeling van transaksies op lopende rekening wat op die beginsel van reële vloeiinge gebaseer is, aangesuiwer om meer gewig te verleen aan die land wie se geldeenheid op die internasionale mark gebruik is, en 'n kleiner gewig aan die aankoop- of verkooplande. Volgens hierdie beginsel is goud wat op die private mark vir dollars verkoop is, in totaal aan die V.S.A. toegewys ten einde die gewig van die wisselkoers van die rand teenoor die dollar te bepaal. In die meeste ander gevalle is die indeling van transaksies op lopende rekening op basis van reële vloeiinge by die bepaling van die gewigte van die wisselkoerse van die rand teenoor die verskeie geldeenhede as toepaslik beskou. Selfs in die geval waar 'n transaksie tussen Suid-Afrika en 'n ander land gesluit word in die geldeenheid van 'n derde land, vervul die geldeenheid van die derde land slegs 'n intermediêre funksie en is die wisselkoers van die rand teenoor die geldeenheid van die kontrakterende land een van die bepalende faktore in die vasstelling van die prys.

Tabel 6. Gewigte gebruik in die berekening van veranderings in die effektiewe wisselkoers van die rand vir 1972

Geldeenheid	Gewig
Europese geldeenhede	**45,7**
E.E.G.-geldeenhede	41,1
Verenigde Koninkrykse pond	24,3
Wes-Duitse mark	8,0
Italiaanse lira	2,4
Franse frank	2,5
Belgiese frank	1,6
Nederlandse gulden	1,9
Ander E.E.G.-geldeenhede	0,4
Switserse frank	1,4
Sweedse kroon	0,8
Ander Europese geldeenhede	2,4
Amerikaanse geldeenhede	**27,3**
V.S.A.-dollar	25,6
Kanadese dollar	0,9
Ander Amerikaanse geldeenhede	0,8
Afrika-geldeenhede	**13,8**
Asiatiese geldeenhede	**11,7**
Japannese jen	5,9
Ander Asiatiese geldeenhede	5,8
Oseaniese geldeenhede	**1,5**
Totaal	**100,0**

By die berekening van die veranderings in die effektiewe wisselkoers van die rand gedurende 'n bepaalde jaar is regionale syfers vir daardie jaar by die vasstelling van die gewigte gebruik. Hierdie metode het die voordeel dat veranderings in die handelspatroon van Suid-Afrika by die bepaling van die effektiewe wisselkoers van die rand in berekening gebring word, en dat die mees toepaslike stel gewigte op 'n bepaalde tydstip gebruik word. Dit het ook duidelik uit die gegewens geblyk dat die persentasie-aandeel van die verskillende lande in Suid-Afrika se transaksies op lopende rekening nie van jaar tot jaar aansienlik skommel nie, en bykomende aansuiwerings om afwykings as gevolg van veranderings in die gewigte uit te skakel was dus nie nodig nie. Die gewigte wat volgens hierdie metode vir 1972 bereken is, word in tabel 6 getoon. Uit hierdie tabel blyk dat veranderings in die wisselkoerse van die rand teenoor die pond sterling en die V.S.A.-dollar 'n baie groot invloed op veranderings in die effektiewe wisselkoers van die rand het.

Om praktiese redes is die wisselkoerse van die rand teenoor slegs sekere uitgesoekte of gekose geldeenhede in die berekening van veranderings in die effektiewe wisselkoers van die rand gebruik. Die keuse is gebaseer op die persentasie-aandeel van elk van die gekose geldeenhede in Suid-Afrika se transaksies in goedere, dienste en oordragte met die res van die wêreld, en sluit vier-en-twintig geldeenhede van verskillende lande in. Die doel van hierdie artikel is om die veranderings in die effektiewe wisselkoers van die rand op bepaalde tydstippe te vergelyk met die verwysingsdatum. Gevolglik is middelkoerse soos op 'n bepaalde tydstip, in die berekenings gebruik. In 'n ontleding waar verskillende tydperke met mekaar vergelyk word, moet vanselfsprekend gemiddelde wisselkoerse vir die tydperke gebruik word.

Veranderings in die effektiewe wisselkoers van die rand

In die Reserwebank se *Jaarlikse Ekonomiese Verslag* van 1973 is die veranderings in die effektiewe wisselkoers van die rand, die wisselkoersbeleid wat gedurende die afgelope vyf jaar deur Suid-Afrika gevolg is, en die invloed daarvan op die betalingsbalans en die ekonomie, in besonderhede bespreek. Gevolglik sal die bespreking in hierdie afdeling meer toegespits wees op veranderings in die effektiewe wisselkoers van die rand op 'n regionale basis en word daar slegs kortliks verwys na die redes vir en die invloed van veranderings in die wisselkoersbeleid van Suid-Afrika.

Soos in grafiek 3 getoon word, het die devaluasie van sterling in November 1967 'n appresiasie in die effektiewe wisselkoers van die rand van 5 persent bo sy peil soos op 31 Oktober 1967 veroorsaak. Alhoewel die Verenigde Koninkrykse pond met 14,3 persent in terme van goud gedevalueer is, het die wisselkoers van die rand teenoor die pond met meer as 16 persent bo die vlak van die verwysingsdatum gestyg. Die appresiasie van die rand teenoor die Wes-Europese geldeenhede uitgesonderd dié van die E.E.G.-lande het in daardie stadium byna 7 persent beloop en teenoor die geldeenhede van Asië uitgesonderd dié van Japan byna 6 persent bo die vlak aan die einde van Oktober 1967, aangesien sekere van hierdie geldeenhede, na die devaluasie-aankondiging deur die Verenigde Koninkryk, ook in verskillende mate gedevalueer is. Die effektiewe wisselkoers van die rand teenoor geldeenhede van Afrika-lande het op ongeveer dieselfde vlak gebly, as gevolg van die feit dat Suid-Afrika se belangrikste handelsvennote op hierdie vasteland nie die devaluasie van die Verenigde Koninkryk gevolg het nie.

Nieteenstaande pariteitsaanpassings deur verskeie lande gedurende die daaropvolgende drie jare, het die totale effektiewe wisselkoers van die rand tot die middel van 1971 ongeveer 5 persent bokant dié van die verwysingsdatum gebly. Op 'n regionale basis het die effektiewe wisselkoers van die rand egter effens teenoor die E.E.G.-geldeenhede, uitgesonderd dié van die Verenigde Koninkryk, en ander Wes-Europese en Asiatiese geldeenhede effens gedepresieer. Ná die aankondiging op 15 Augustus 1971 dat die V.S.A. nie langer bereid is om dollars in amptelike besit in goud- of ander reserwebates om te sit nie en die besluit van die vernaamste nywerheidslande om hulle geldeenhede te laat sweef, het die Suid-Afrikaanse owerhede besluit om vaste aankoop- en verkoopkoerse vir die rand in V.S.A.-dollars te kwoteer. Hierdie besluit het aanleiding gegee tot 'n depresiasie van die rand teenoor die geldeenhede van alle lande met uitsondering van Amerika en Oseanië, aangesien Australië en Nieu-Seeland in daardie stadium ook aan die V.S.A.-dollar gekoppel was. Vanaf Augustus 1971 tot net voor die herskikking van wisselkoerse in Desember 1971, het die rand dus effektief met omtrent 3 persent gedepresieer. Die herskikking van wisselkoerse in Desember 1971 en die devaluasie van die rand met 12,28 persent het 'n skerp depresiasie van ongeveer 8 persent in die effektiewe wisselkoers van die rand teenoor alle geldeenhede veroorsaak. Aan die einde van 1971 was die totale effektiewe wisselkoers van die rand gevolglik omtrent 6 persent benede sy vlak soos op 31 Oktober 1967, vergeleke met depresiasies van 18 persent teenoor die Japannese jen, 16 persent teenoor die E.E.G.-geldeenhede uitgesonderd dié van die Verenigde Koninkryk, 11 persent teenoor Oseanië, 9 persent teenoor ander Wes-Europese geldeenhede, 7 persent teenoor Afrika, 6 persent teenoor Amerika en 4 persent teenoor ander Asiatiese geldeenhede. In hierdie stadium was die effektiewe wisselkoers teenoor die Verenigde Koninkrykse pond die enigste een wat bo die vlak soos op 31 Oktober 1967 was, naamlik met 4 persent.

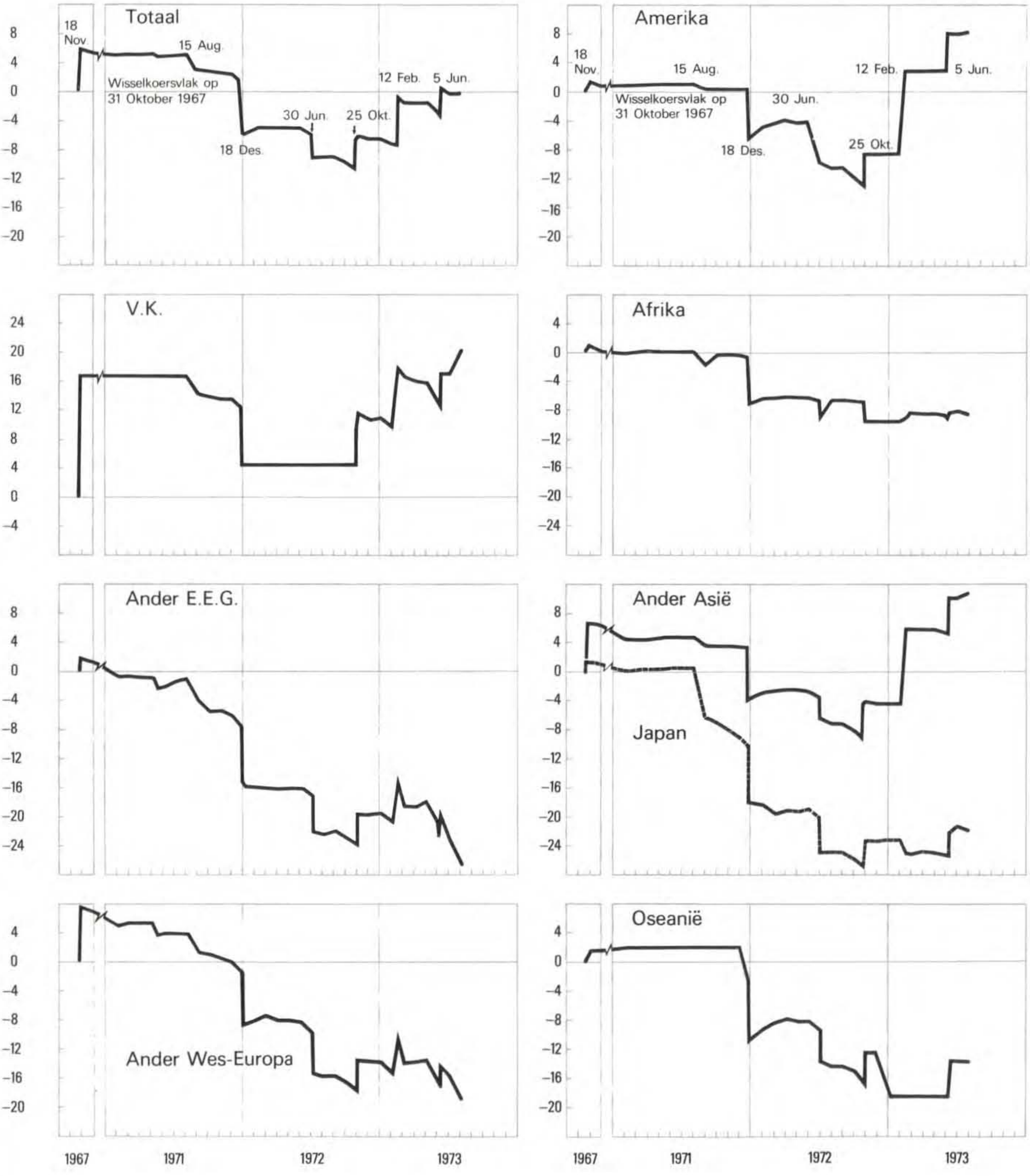
In Desember 1971 het die Suid-Afrikaanse owerhede besluit om aankoop- en verkoopkoerse van die rand in sterling in plaas van in V.S.A.-dollars te kwoteer. Hierdie besluit het veroorsaak dat die effektiewe wisselkoers van die rand in die daaropvolgende maande redelik stabiel gebly het en slegs effens teenoor Amerika en Oseanië geappresieer het. Volgehoue druk op sterling het die Verenigde Koninkryk daartoe gedwing om die pond vanaf 30 Junie te laat sweef en Suid-Afrika het besluit om die vaste wisselkoers van die rand teenoor sterling te handhaaf. Daarna het die

Tabel 7. Effektiewe depresiasie (—) of appresiasie (+) van die rand
(Verwysingsdatum 31 Oktober 1967)

	Verandering gedurende tydperk	Kumulatiewe verandering
Devaluasie van sterling op 18 Nov. 1967	5	5
18 Nov. 1967 tot Nixonverklaring op 15 Aug. 1971	—	5
Swewing met die dollar: 15 Aug. 1971 tot 15 Des. 1971	−3	2
Smithsonian Ooreenkoms: 15-21 Des. 1971	−8	−6
21 Des. 1971 tot net vóór swewing met sterling vanaf 30 Junie 1972	—	−6
Swewing met sterling: 30 Junie 1972 tot 24 Okt. 1972	−4	−10
Appresiasie van die rand op 25 Okt. 1972	3	−7
25 Okt. 1972 tot vóór devaluasie van die dollar op 12 Feb. 1973	—	−7
Devaluasie van die dollar op 12 Feb. 1973	6	−1
13 Feb. 1973 tot vóór die kwotering van hoër dollarkoerse op 5 Junie 1973	−3	−4
Kwotering van hoër dollarkoerse op 5 Junie 1973	5	1
Swewing met die dollar: 5 Junie 1973 tot 31 Julie 1973	−1	—

Grafiek 3

Effektiewe depresiasie (–) of appresiasie (+) van die rand (Kumulatief sedert 31 Oktober 1967)



rand skerp gedepresieer teenoor alle ander geldeenhede behalwe dié van die Verenigde Koninkryk en Afrika, naamlik met 4 persent vanaf die einde van Junie tot 24 Oktober 1972. 'n Nuwe pari-waarde is op 25 Oktober 1972 vir die rand vasgestel, wat 'n devaluasie van 4,2 persent in terme van goud verteenwoordig het. In vergelyking met markwisselkoerse het hierdie besluit in die praktyk 'n appresiasie in die effektiewe wisselkoers van die rand teenoor omtrent al die geldeenhede wat onderskei is, veroorsaak. Die appresiasie in die totale effektiewe wisselkoers het ongeveer 3 persent beloop. Teenoor Afrika-geldeenhede het die effektiewe wisselkoers van die rand egter met bykans 3 persent gedepresieer, omdat Rhodesië en Zambië tydens die tydperke van swewing met sterling 'n vaste wisselkoers met die rand gehandhaaf het.

Ná 25 Oktober 1972 het Suid-Afrika vaste aankoop- en verkoopkoerse vir die rand in dollar gekwoteer en het die rand effens teenoor die meeste geldeenhede gedepresieer, behalwe teenoor dié van Amerika, Afrika en Oseanië. In Desember 1972 is die Australiese dollar gerevalueer, wat 'n depresiasie van meer as 6 persent in die effektiewe wisselkoers van die rand teenoor Oseanië veroorsaak het. Die totale effektiewe wisselkoers het egter vanaf 25 Oktober 1972 tot aan die begin van Februarie 1973 onveranderd op dieselfde vlak gebly. Die besluit van die Suid-Afrikaanse owerhede om die pariwaarde van die rand te handhaaf toe die V.S.A. die dollar op 12 Februarie 1973 met 10 persent gedevalueer het, het 'n skerp appresiasie van die effektiewe wisselkoers van die rand teenoor alle geldeenhede behalwe teenoor dié van Oseanië veroorsaak, aangesien Australië en Nieu-Seeland dieselfde beleid as Suid-Afrika gevolg het. Die appresiasie in die totale effektiewe wisselkoers het ongeveer 6 persent beloop. Daarna het die rand weer saam met die dollar teenoor bykans al die geldeenhede van die ander gebiede gedepresieer, behalwe teenoor dié met wie 'n vaste wisselkoers gehandhaaf is. Hierdie depresiasie het vanaf 13 Februarie tot 4 Junie in totaal omtrent 3 persent beloop. Aangesien 'n verdere depresiasie van die rand in daardie stadium nie as wenslik beskou is nie, het die regering aangekondig dat die Reserwebank vanaf 5 Junie 1973 nuwe aankoop- en verkoopkoerse vir die V.S.A.-dollar sou kwoteer, wat 'n appresiasie van die rand van omtrent 5 persent verteenwoordig het. As gevolg van bewegings in markwisselkoerse het die rand egter slegs effens teenoor Afrika- en Europese geldeenhede, uitgesonderd dié van die Verenigde Koninkryk, geappresieer. Daarna het die rand weer saam met die dollar teenoor die Europese geldeenhede, uitgesonderd dié van die Verenigde Koninkryk, gedepresieer. Hierteenoor het die rand se effektiewe wisselkoers teenoor die pond sterling tot aan die einde van Julie met meer as 2 persent geappresieer, terwyl naastenby dieselfde koerse as dié wat na die aankondiging op 5 Junie teenoor ander geldeenhede gegeld het, gehandhaaf is.

Vanaf 5 Junie tot aan die einde van Julie het die rand effektief met 1 persent gedepresieer om weer ongeveer die vlak van 31 Oktober 1967 te bereik. Die veranderings in die effektiewe wisselkoers van die rand vanaf 31 Oktober 1967 tot aan die einde van Julie 1973 word in tabel 7 aangedui. Gedurende Augustus en aan die begin van September het die rand weer effektief tot omtrent 1 persent bokant die vlak van die verwysingsdatum geappresieer.

Op 'n regionale basis het die rand sedert 31 Oktober 1967 in meerdere of mindere mate geappresieer of gedepresieer. Die effektiewe wisselkoers van die rand teenoor die pond sterling het tot 'n vlak van nie minder nie as 19 persent bo dié op 31 Oktober 1967 geappresieer, teenoor die geldeenhede van Asië uitgesonderd dié van Japan tot ongeveer 11 persent, en teenoor al die geldeenhede van Amerika tot omtrent 8 persent bokant die vlak van die verwysingsdatum. Aan die ander kant het die effektiewe wisselkoers van die rand teenoor die geldeenhede van al die ander gebiede wat onderskei is gedepresieer. Die grootste depresiasie, tot 'n vlak van naastenby 27 persent onder dié van 31 Oktober 1967, het teenoor die geldeenhede van die E.E.G.-lande uitgesonderd dié van die Verenigde Koninkryk voorgekom. Teenoor die Japannese jen het die rand gedepresieer tot 'n vlak van ongeveer 22 persent onder dié wat op die verwysingsdatum gegeld het, vergeleke met 19 persent vir die ander Wes-Europese geldeenhede, 14 persent vir Oseanië en 8 persent vir Afrika.

Gevolgtrekking

Uit die regionale indeling van Suid-Afrika se betalingsbalanssyfers blyk dit duidelik dat 'n baie groot gedeelte van Suid-Afrika se buitelandse transaksies met 'n beperkte aantal lande aangegaan word. Hierdie hoë mate van konsentrasie kan grotendeels toegeskryf word aan die stadium van ontwikkeling van Suid-Afrika, sy ryk minerale hulpbronne, en die geografiese ligging van die land. In die besonder speel die E.E.G.-lande, die V.S.A. en Afrika-lande 'n belangrike rol in die Suid-Afrikaanse betalingsbalans. Soos verwag kan word het lande met relatief vinnige groeikoerse, soos die Bondsrepubliek Duitsland en Japan, hulle relatiewe aandeel in die buitelandse transaksies van Suid-Afrika vergroot. Daarteenoor het die persentasie-aandeel van die V.S.A., die Verenigde Koninkryk, en Afrika-lande gedurende die afgelope sestien jaar geneig om te daal. Vanaf 1965 is die meeste van die buitelandse kapitaal wat vir die ontwikkeling van die volkshuishouding verkry is, deur die E.E.G.-lande verskaf, hoofsaaklik as gevolg van die vinnige ontwikkeling van die euromark.

Die regionale indeling van Suid-Afrika se buitelandse transaksies toon dat hierdie transaksies, soos die res van die volkshuishouding, dualisties van aard is. Terwyl Suid-Afrika 'n netto invoerder van goedere en dienste van die nywerheidslande is, is dit 'n netto uitvoerder na die ontwikkelende volkshuishoudings op die vasteland van Afrika. Insgelyks word die kapitaal wat vir die ontwikkeling van die Suid-Afrikaanse volkshuishouding benodig word meestal op die ontwikkelde geld- en kapitaalmarkte van die V.S.A. en Europa verkry, terwyl Suid-Afrika grotendeels 'n netto uitvoerder van kapitaal na Afrika-lande is.

Uit die berekening van veranderings in die effektiewe wisselkoers van die rand is dit duidelik dat alhoewel die totale effektiewe wisselkoers van die rand aan die einde van Julie 1973 weer eens die vlak van 31 Oktober 1967 bereik het, uiteenlopende veranderings in die effektiewe wisselkoers van die rand teenoor die geldeenhede van die verskillende gebiede voorgekom het. Die aanpassings van wisselkoerse gedurende die afgelope vyf jaar het 'n aansienlike appresiasie in die effektiewe wisselkoers van die rand teenoor die Verenigde Koninkrykse pond, die geldeenhede van Asië uitgesonderd dié van Japan, en Amerikaanse geldeenhede veroorsaak. Aan die ander kant het die rand in 'n mindere of meerdere mate teenoor die geldeenhede van die ander gebiede gedepresieer. In die besonder was die omvang van hierdie depresiasie teenoor die Japannese jen en die Wes-Europese geldeenhede uitgesonderd dié van die Verenigde Koninkryk, aansienlik.

Opmerkings oor tabelle

Tabelle S-42 en S-43: Aandeelprysindekse en opbrengskoerse

Aandeelprysindekse en opbrengskoerse word gewoonlik bereken met die doel om die verandering gedurende 'n sekere tydperk in die gemiddelde prys of opbrengskoers van 'n bepaalde groep aandele relatief tot die vlak in 'n voorafgaande tydperk te meet. Die Reserwebank bereken maandelikse prysindekse en dividendopbrengskoerse vir verskillende groepe gewone aandele wat op die Johannesburgse Effektebeurs genoteer word, asook verdienste-opbrengskoerse vir sekere kombinasies van hierdie aandeelgroepe. Hierdie berekeninge is op 'n steekproef van ongeveer 400 gewone aandele gebaseer en die meeste van die betrokke inligting word deur die Johannesburgse Effektebeurs voorsien. Verder word 'n aandeelomsetindeks ook bereken, maar hierdie opmerkings sal slegs verwys na die metodes wat gebruik word by die berekening van aandeelprysindekse, dividendopbrengskoerse en verdienste-opbrengskoerse.

1. Samestelling en dekking van die steekproef

Op 31 Desember 1972 het die steekproef van die Reserwebank 412 genoteerde gewone aandele uitgereik deur Suid-Afrikaanse en buitelandse maatskappye ingesluit. Op daardie stadium het die steekproef in terme van die markwaarde van alle genoteerde gewone aandele 'n dekking van meer as 96 persent verskaf. Die steekproef word deurlopend aangepas deur die insluiting van sommige van die nuwe maatskappye wat op die effektebeurs genoteer word of die weglating van maatskappye wat nie meer op die effektebeurs genoteer word nie, om sodoende 'n voldoende mate van dekking in die verskillende klasse van aandele te handhaaf. Aan die einde van elke jaar word die dekking van die steekproef vir die verskillende groepe aandele nagegaan om te verseker dat 'n verteenwoordigende steekproef gehandhaaf word.

2. Metode van berekening

(a) Aandeelprysindekse

By die berekening van die prysindekse word die aandele in die steekproef eers in verskillende subklasse gegroepeer en daarna in drie hoofklasse, naamlik mynbou-, finansiële, en nywerheids- en handelsaandele, gekombineer. Die gemiddelde maandelikse prys van elke aandeel in elke sub-klas van die steekproef word in die berekening van die prysindekse gebruik en dit word verkry as die kwosiënt van die totale waarde van transaksies in daardie aandeel en die totale hoeveelheid aandele wat gedurende die maand verhandel is. Die aandeelpryse weerspieël dus gemiddelde transaksiepryse gedurende 'n maand. Vir elkeen van die verskillende sub-klasse aandele word die gemiddelde pryse geweeg met die aantal genoteerde aandele en die huidige markwaarde wat aldus verkry word, word uitgedruk as 'n persentasie van die vergelykbare markwaarde in die basisperiode om sodoende 'n prysindeks vir elkeen van die betrokke aandeelklasse af te lei. Veranderings in maarkwaardes behoort by die berekening van prysindekse slegs na

Samestelling en dekking van die steekproef soos op 31 Desember 1972

Klasse van gewone aandele	Aantal maatskappye	Markwaarde van aandele in steekproef R'000	Totale markwaarde van verskillende klasse R'000	Persentasie dekking van steekproef %
Mynbou				
Steenkool	16	151 391	162 807	93,0
Goud	38	2 842 318	2 871 822	99,0
Ander metale en minerale	18	6 279 375	6 299 686	99,7
Totaal	**72**	**9 273 084**	**9 334 315**	**99,3**
Finansieel				
Mynbou	19	4 687 389	4 824 509	97,2
Nywerheid en algemeen	42	1 869 586	1 952 642	95,8
Banke en versekeraars	18	1 609 064	1 677 113	95,9
Vaste eiendom	21	530 124	594 610	89,2
Totaal	**100**	**8 696 163**	**9 048 874**	**96,1**
Nywerheid en Handel				
Nywerheid	175	3 733 480	4 054 772	92,1
Handel	65	903 886	979 419	92,3
Totaal	**240**	**4 637 366**	**5 034 191**	**92,1**
Alle klasse aandele	**412**	**22 606 613**	**23 417 380**	**96,5**

prysveranderings te verwys en die invloed van veranderings in die gewigte behoort uitgeskakel te word ten einde 'n suiwer prysvergelyking te verkry. Dit word gedoen deur die markwaarde van die basisperiode aan te pas vir veranderings in gewigte wat ontstaan deur die insluiting van nuwe aandele in die indeks, die weglating van bestaande aandele uit die indeks en 'n verandering in die aantal aandele genoteer. Die indekse van die verskillende klasse aandele word dan met die hulp van die toepaslike gewigte in drie hoofklasse, naamlik mynbou-, finansiële en nywerheids- en handelsaandele gekombineer. Die drie hoofklasse word ook verder gekombineer om 'n algemene aandeelprysindeks vir alle klasse aandele op die effektebeurs te verkry wat gebruik kan word as 'n algehele aanwyser van prysveranderings op die effektebeurs.

(b) Dividendopbrengskoerse

By die berekening van die maandelikse dividendopbrengskoers word die dividende gebruik wat gedurende die voorafgaande twaalf maande, insluitende die maand onder beskouing, verklaar is. Die totale dividende verklaar gedurende so 'n tydperk van twaalf maande, word uitgedruk as 'n persentasie van die gemiddelde maandelikse prys van die betrokke aandeel en individuele verhoudings word ook geweeg deur die aantal aandele genoteer ten einde 'n geweegde opbrengskoers vir elkeen van die onderskeie aandeelklasse te verkry. Opbrengskoerse van die verskillende groepe word dan met behulp van die toepaslike gewigte gekombineer om gemiddelde opbrengskoerse vir die drie hoofklasse aandele, asook 'n algemene dividendopbrengskoers vir alle klasse aandele net soos by prysindekse, te verkry. Hierbenewens word daar ook 'n algemene opbrengskoers vir alle nie-mynbou-aandele bereken.

(c) Verdienste-opbrengskoerse

By die berekening van die verdienste-opbrengskoerse word dieselfde metode as in die geval van dividendopbrengskoerse gevolg, behalwe dat die totale verdienste gedurende die voorafgaande twaalf maande die dividende verklaar, vervang. Totale verdienste sluit natuurlik ook onuitgekeerde winste vir die betrokke tydperk in en word aangepas om toevallige winste wat nie uit die normale verloop van die betrokke maatskappy se besigheid ontstaan het nie, uit te sluit.

Tabelle S-47, S-51 en S-52

Sedert Desember 1971 is gegewens oor die Sentrale Regering se buitelandse skuld, wat in Tabelle S-47, S-51 en S-52 gepubliseer word, aangesuiwer om die verandering aan te dui in die Regering se verpligtings wat uit wisselkoersaanpassings ontstaan. Die verpligtings in buitelandse betaalmiddele uit hoofde van buitelandse skuld is na die plaaslike geldeenheid omgereken deur toepassing van die pariteitskoerse of van middelkoerse in gevalle waar geen pariteitskoerse vasgestel is nie. Sedert 5 Junie het die Reserwebank egter nuwe koop- en verkoopkoerse vir die rand in terme van Verenigde State dollars gekwoteer, wat in effek 'n appresiasie van die rand teenoor die dollar en teenoor ander geldeenhede beteken het. Die goudpariteit van die rand is nie verander nie sodat die bestaande pariteitskoerse nie langer van krag was nie. Die bogenoemde metode vir die aansuiwering van die buitelandse skuld het derhalwe heelwat van sy geldigheid verloor. Ten einde die Regering se werklike verpligting uit hoofde van hierdie lenings op 'n meer realistiese en vergelykbare basis aan te dui, weerspieël die reekse na Desember 1971 wat in hierdie *Kwartaalblad* gepubliseer word die randwaarde van die buitelandse skuld soos wat dit deur die toepassing van werklike markwisselkoerse aan die einde van die betrokke maand op elke individuele lening bereken is. Lenings wat in die sogenaamde ,,European Currency Units" of ,,European Units of Account" uitgedruk is, is omgereken na die mees waarskynlike verwysingsvaluta-eenheid op die datum van uiteindelike aflossings.

By die berekening van die looptydsintervalle van bemarkbare buitelandse lenings (Tabel S-52) is die laatste moontlike aflosdatum gebruik in gevalle waar lenings 'n opsionele aflosdatum het.