

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.

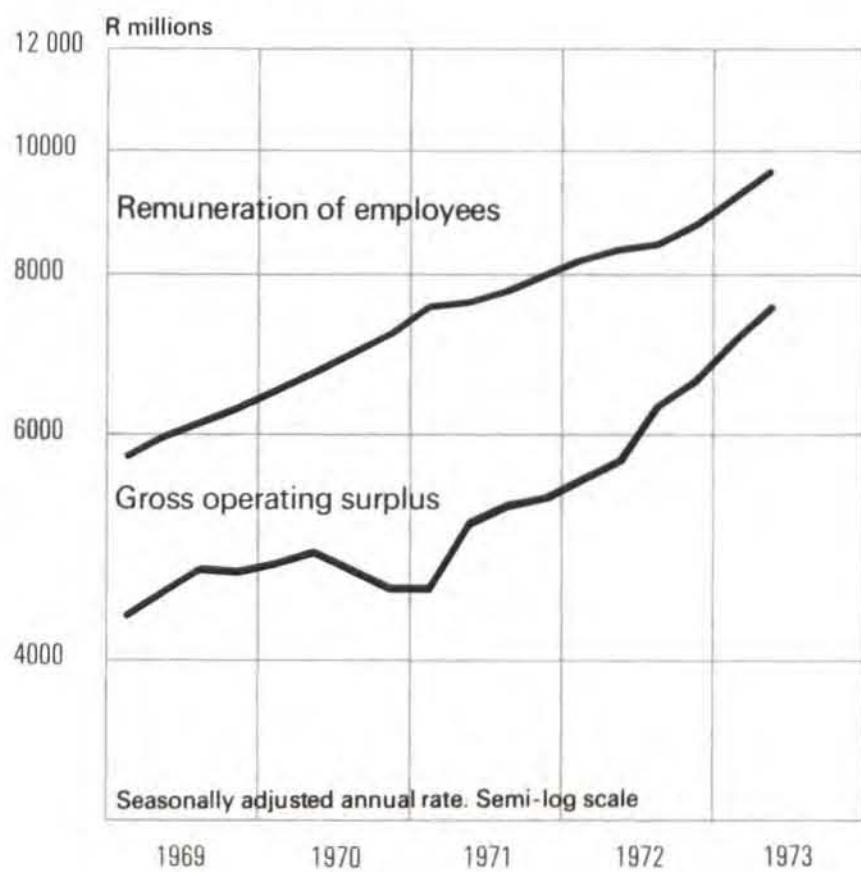
3. A gratifying development is the significant slowing-down in the rate of increase in consumer and wholesale prices from approximately April to July 1973. It is hoped that the further reduction of sales duties announced by the Minister of Finance on 22 August 1973 may enhance this declining tendency.

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

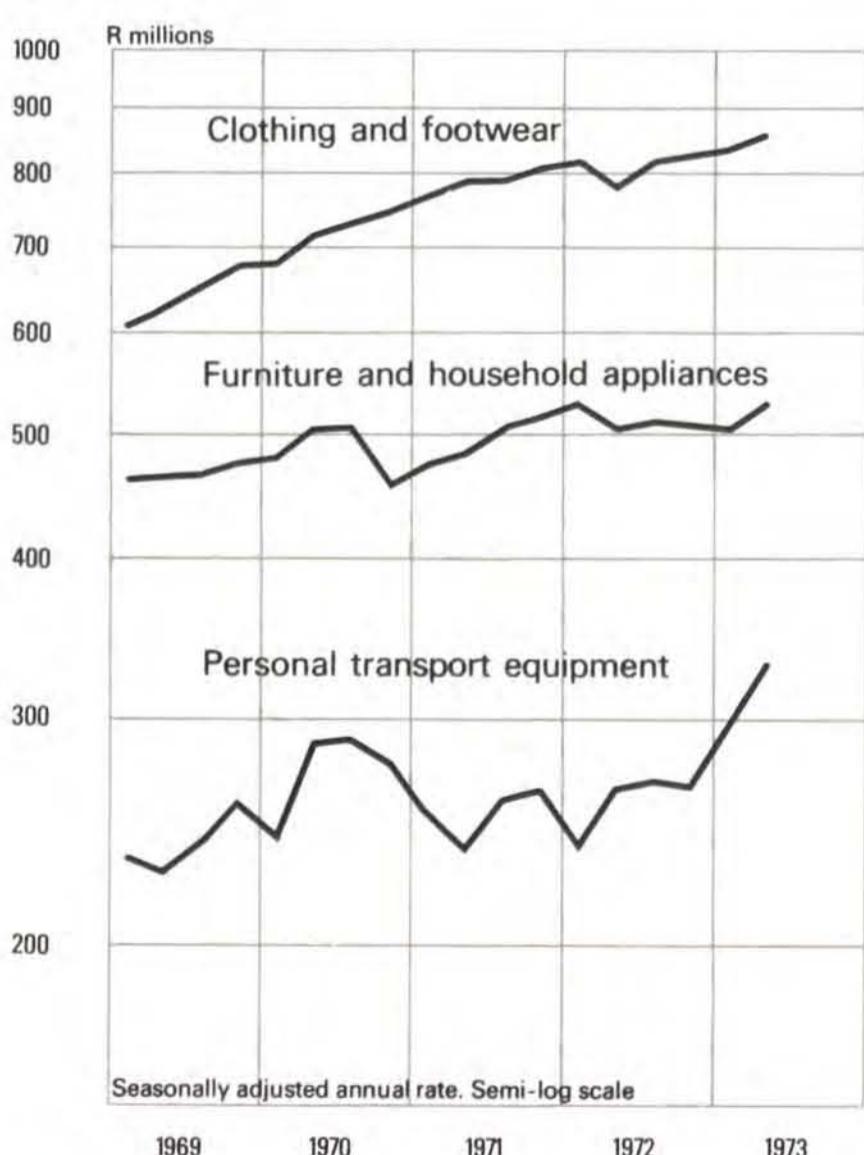
the higher salaries and wages paid to government employees already referred to. Moreover, the general upward adjustments of salaries and wages in many sectors of the economy during the first half of the year contributed to a relatively high rate of increase in private consumption expenditure. Although 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.

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.

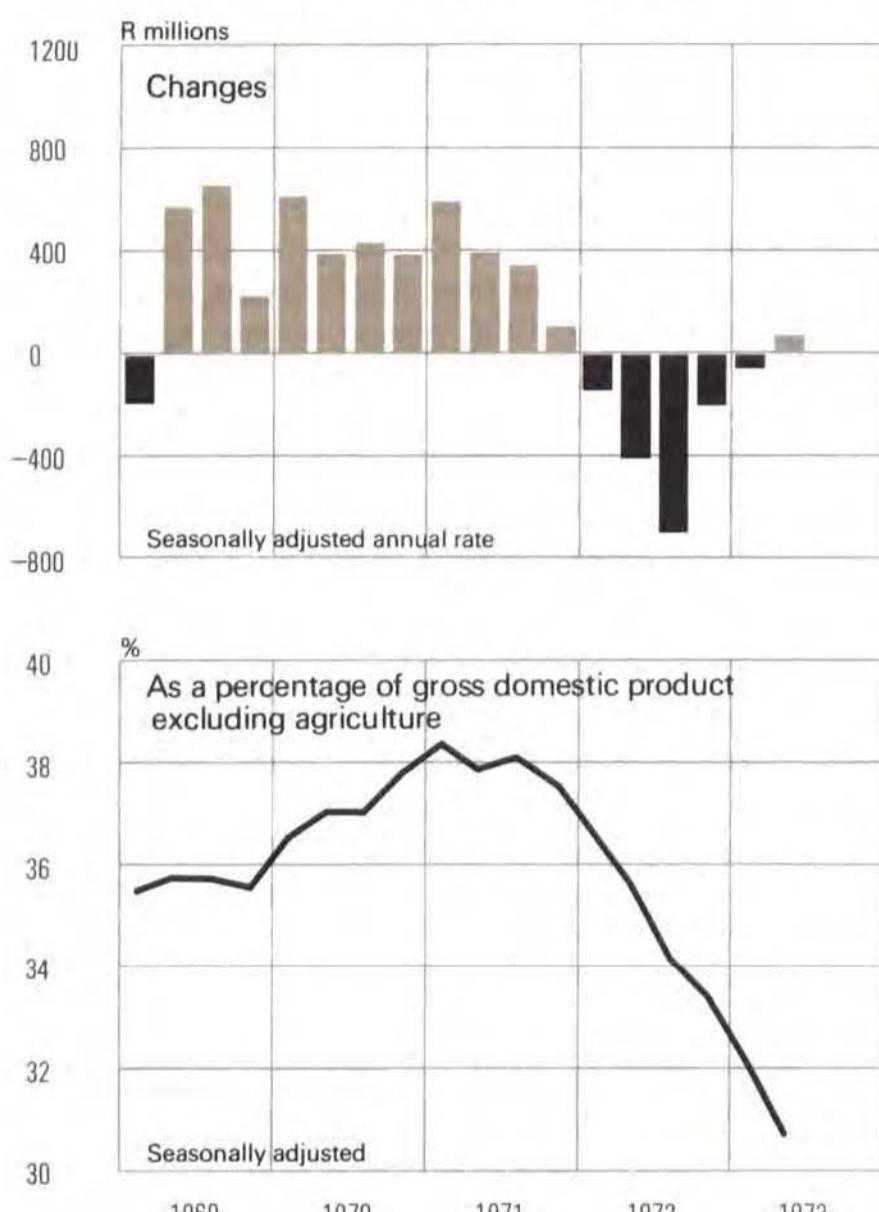
Inventory investment showed a small positive figure during the second quarter of 1973 after having recorded negative changes during the preceding five quarters. This development largely reflected changes in commercial and industrial inventories which rose during the second quarter of 1973 after having 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.

Private consumption expenditure at constant 1963 prices



Total inventories excluding agricultural stocks

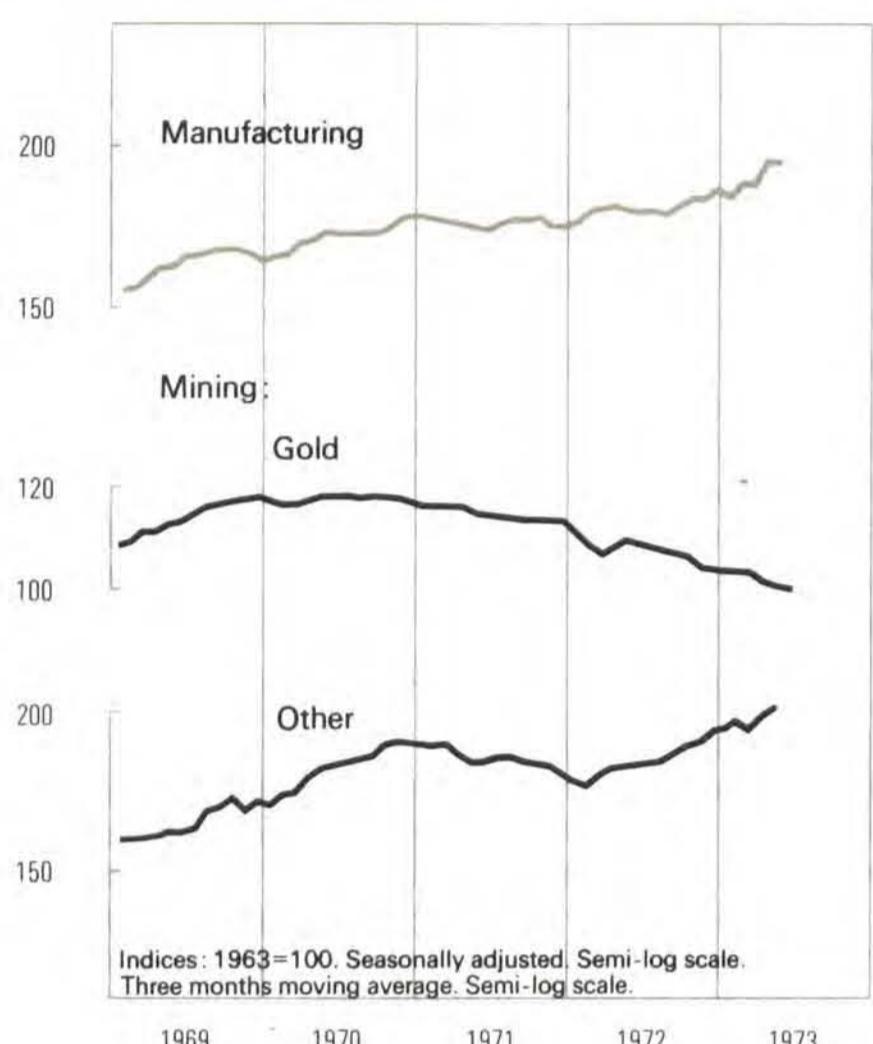


General economic indicators

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

Physical volume of production



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

	Annual rate		
	July 1972- July 1973	July 1972- March 1973	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.

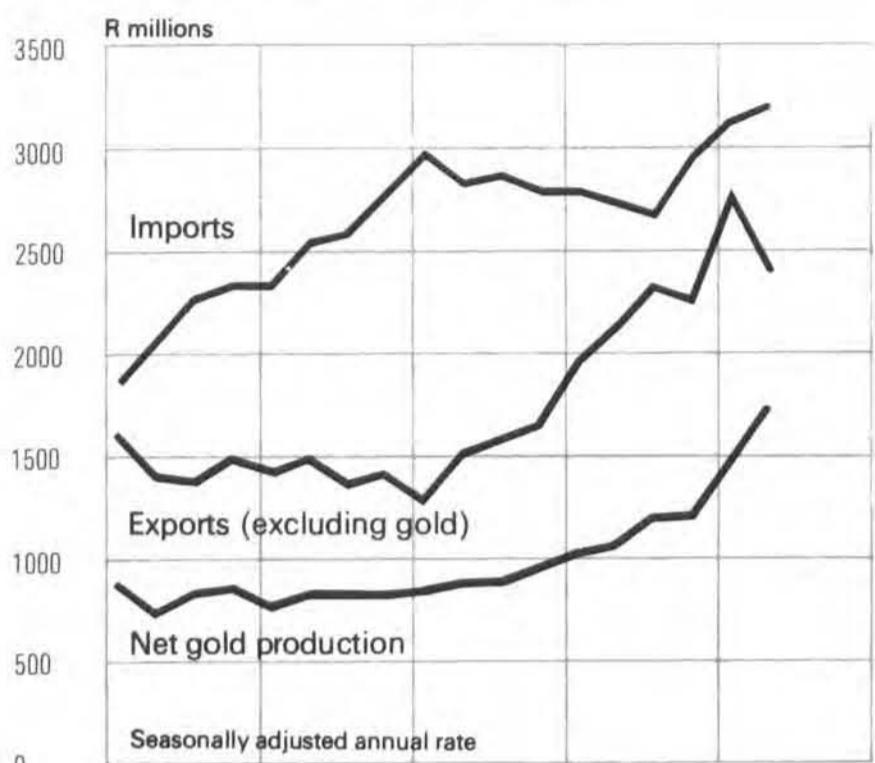
Although the physical volume of gold production continued to decline, the value of the net gold output at an annual rate increased sharply from R1 500 million during the first quarter to about R1 750 million during the second quarter. This further sharp rise in the net gold output resulted from a rise 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.

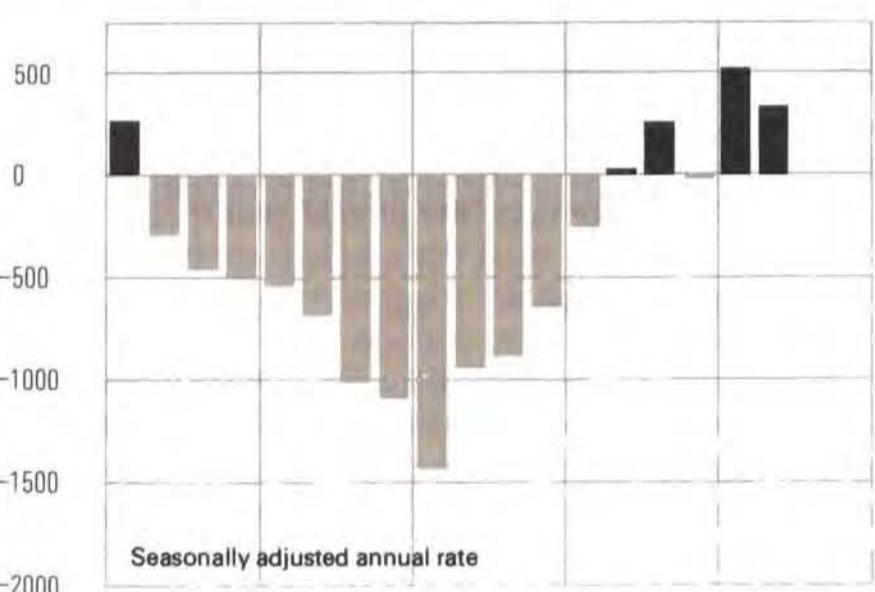
A net outflow of capital, amounting to R30 million, was recorded during the second quarter of 1973 for the first time since the second quarter of 1969. This outflow, which occurred in the private sector as well as in the central government and banking sector, was mainly accounted for by short-term capital 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

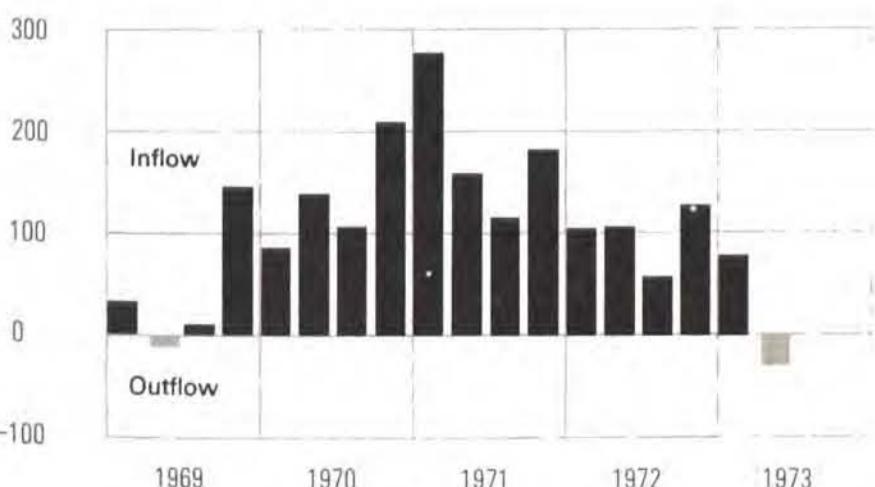
Balance of payments current account



Balance on current account



Total capital movements



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.

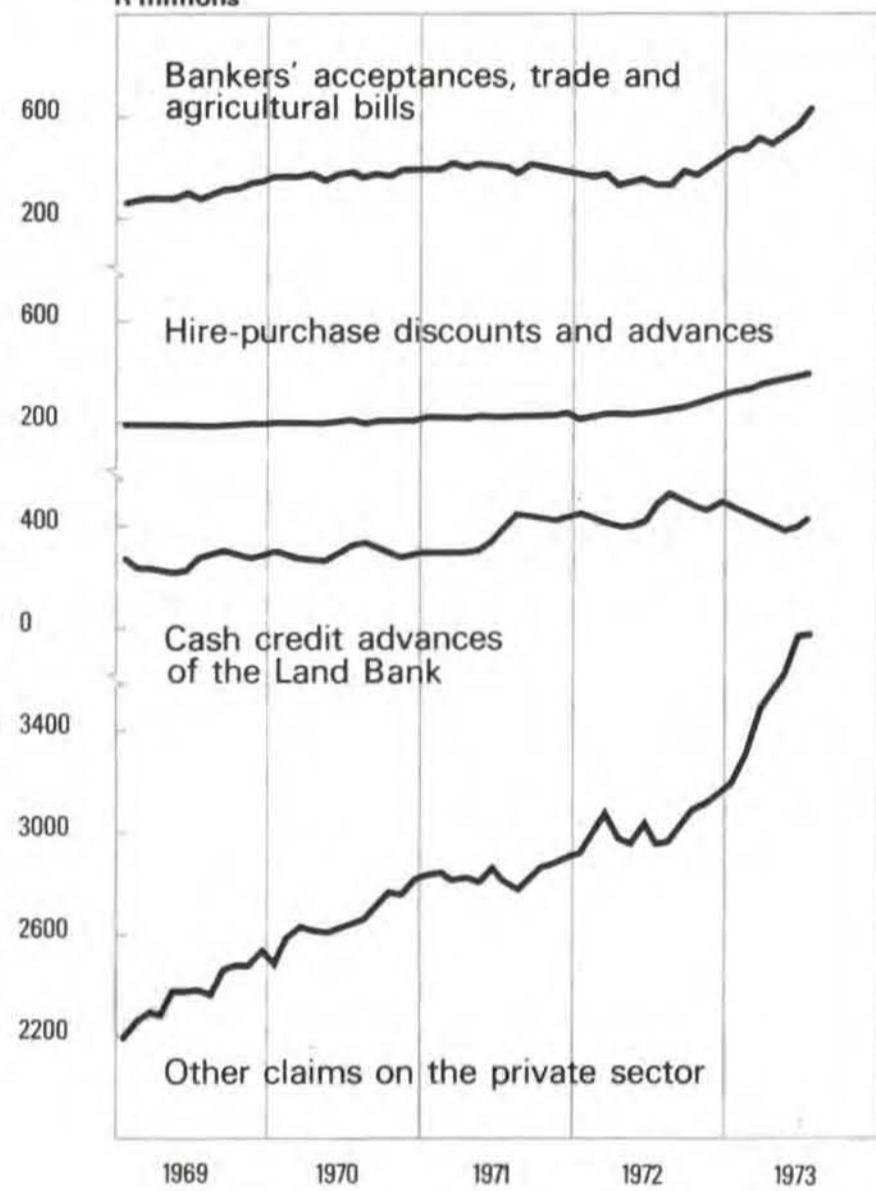
As during the first quarter of 1973, by far the most important causes of the increase in money and near-money during the second quarter and July were a sharp further increase in bank credit to the private sector, coupled with persistent but fluctuating increases in the net gold and other foreign reserves. 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 disproportionately large

Claims of monetary banking sector on private sector

R millions



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

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.

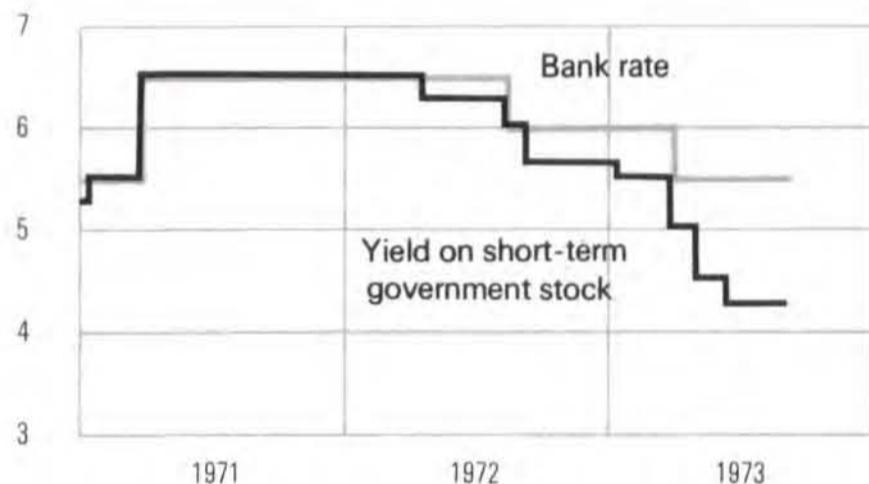
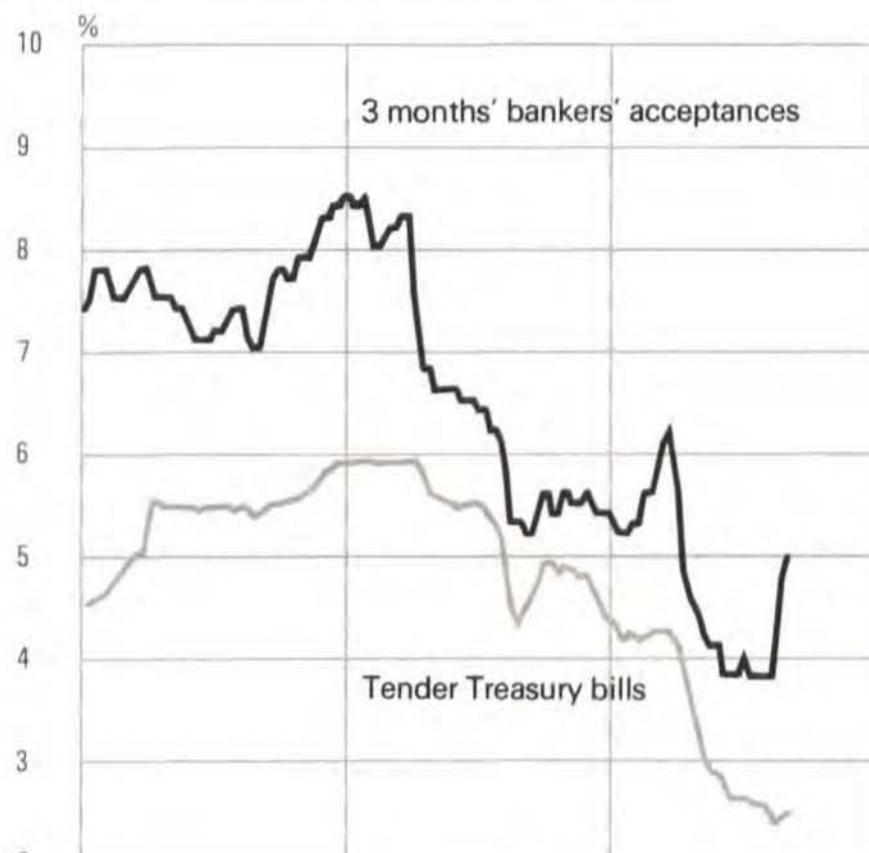
The excess liquidity ratio of commercial banks, merchant banks and monetary hire-purchase and general banks declined during June but rose during July. At the end of July this ratio amounted to 4.5 per cent for all monetary banking institutions and to 5.3 per cent for commercial banks, these ratios being 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.

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 4½ 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

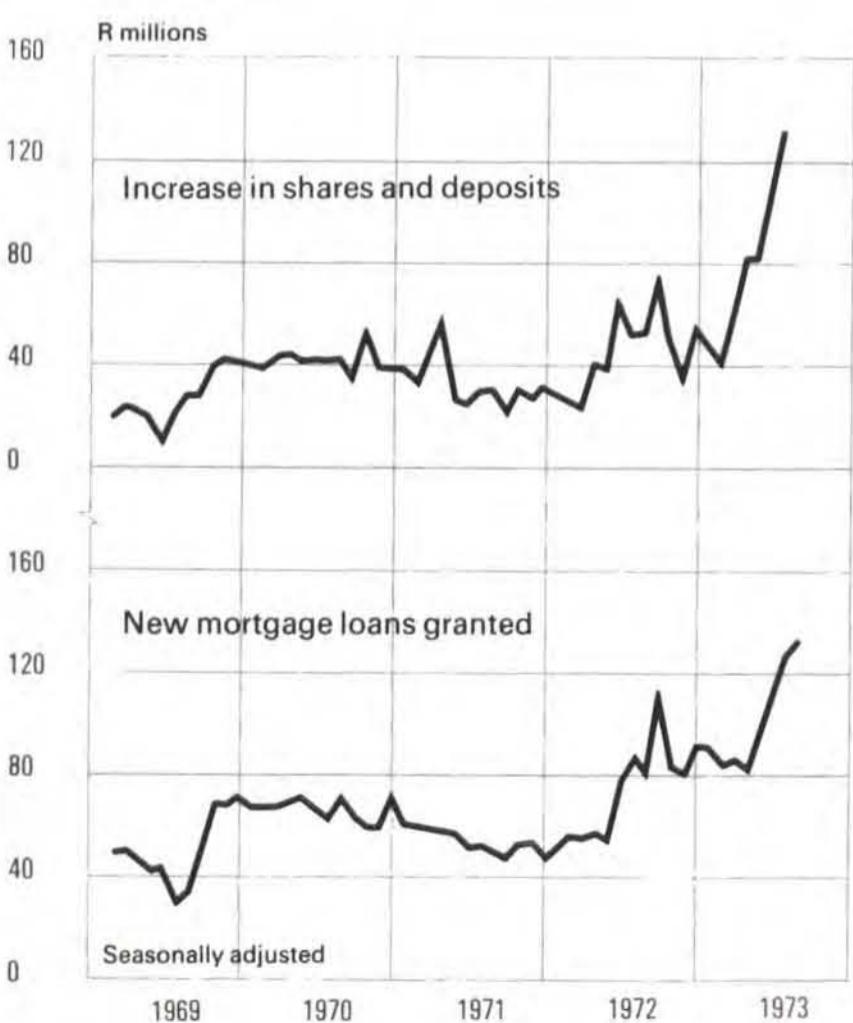
High levels of activity were apparent in the residential mortgage market during the second quarter of 1973. At the same time, interest rates in this market tended to decline as the increased demand for mortgages could be accommodated comfortably by a rising supply of funds. The value of net registrations 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.

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 kortliksoos 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 betalingsbalans oorskot gedurende die tweede kwartaal van 1973 R100 miljoen bedra, teenoor R153 miljoen gedurende die eerste kwartaal van die jaar.

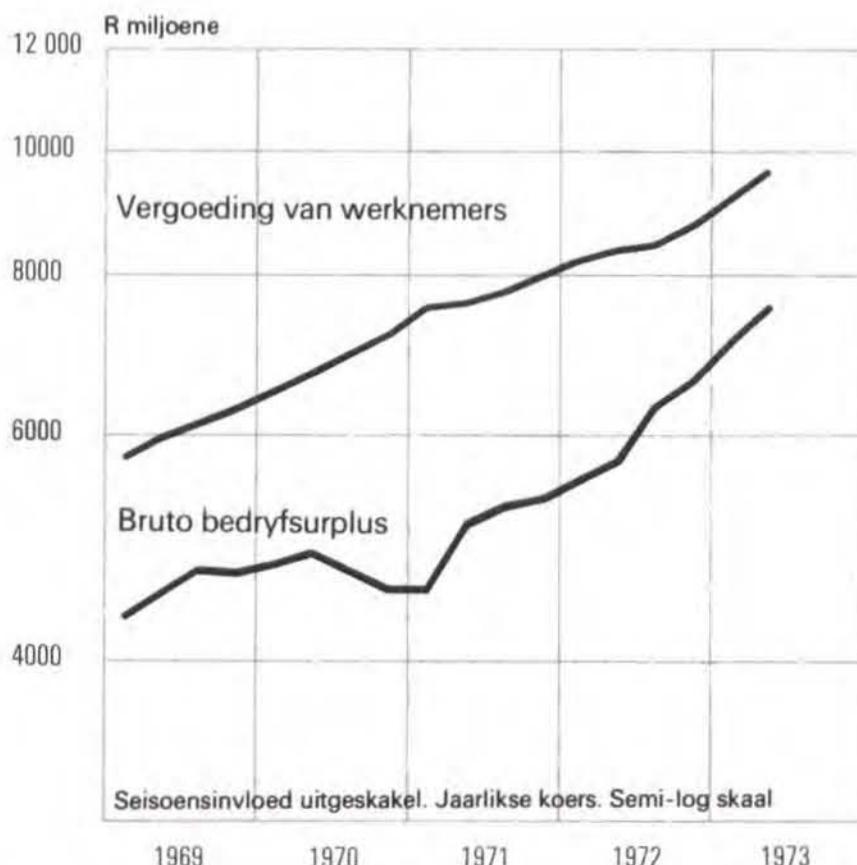
3. 'n Verblydende ontwikkeling is die aanmerklike verlangsaming in die koers van toename in verbruikers- en groothandelspryse vanaf ongeveer April tot Julie 1973. Die verdere vermindering van die verkoopreg wat op 22 Augustus 1973 deur die Minister van Finansies aangekondig is, sal hopelik hierdie neiging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

4. Die toestand in die geld- en kapitaalmarkte het gedurende die grootste gedeelte van die tydperk onder bespreking verder verruum. 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 rekening

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-ondernehmings. 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-ondernehmings 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

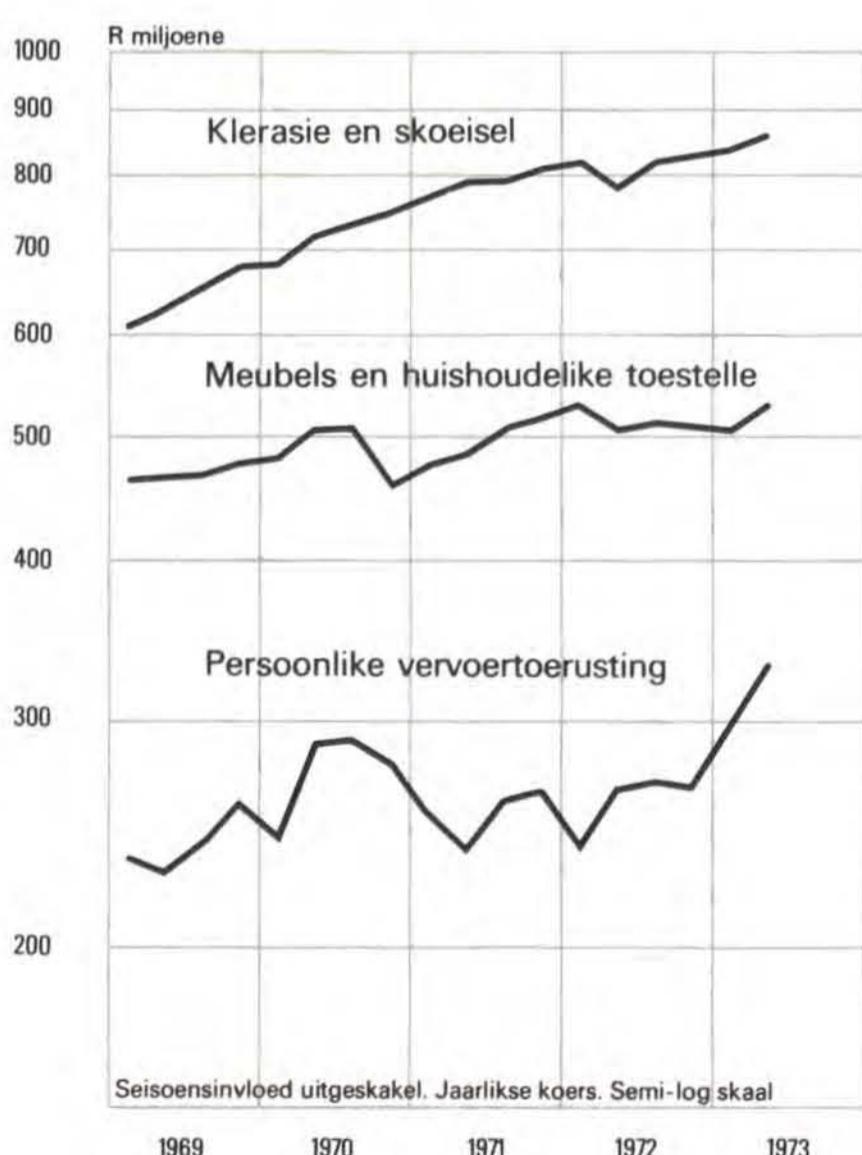
weerspieëling van die hoér salaris- en lone wat aan staatsamptenare betaal is, waarna reeds verwys is. Hierbenewens het die algemene opwaartse aanpassings van salaris- en lone in baie sektore van die ekonomie gedurende die eerste helfte van die jaar bygedra tot 'n betreklik hoë groeikoers in die private verbruiksbesteding. Alhoewel dit gedeeltelik aan die stijging in verbruikerspryse toegeskryf kan word, is betekenisvolle volumestygings aangeteken in die besteding aan motors, meubels en huishoudelike toebehore, en klerasie en skoesel, dit wil sê aan duurame en semi-duursame goedere.

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 gevvolglik 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.

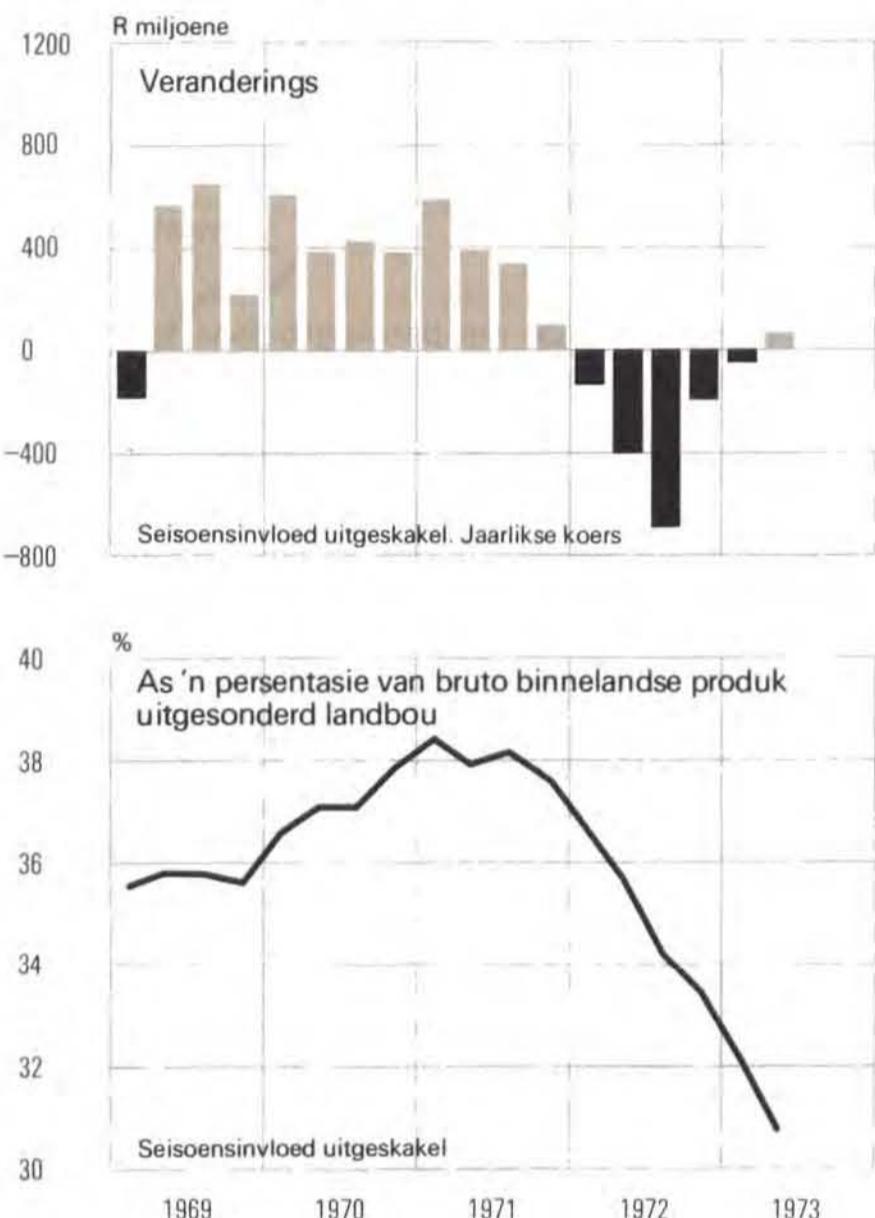
Voorraadinvestering het gedurende die tweede kwartaal van 1973 'n klein positiewe syfer getoon nadat gedurende die vyf voorafgaande kwartale negatiewe veranderings aangeteken is. Hierdie ontwikkeling was grotendeels 'n weerspieëling van veranderings in handels- en nywerheidsvoorraade wat gedurende die tweede kwartaal van 1973 gestyg het nadat dit gedurende die hele jaar 1972 en die eerste kwartaal van 1973 gedaal het. Die betreklik matige toegummings tot hierdie voorraade was egter onvoldoende om 'n verdere daling in die verhouding van totale nieilandbouvoorraade 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 financiering van die binnelandse investering nodig was, te oorskry. Gedurende die

Private verbruiksbesteding teen konstante 1963-pryse



Totale voorrade uitgesonderd landbouvoorraade



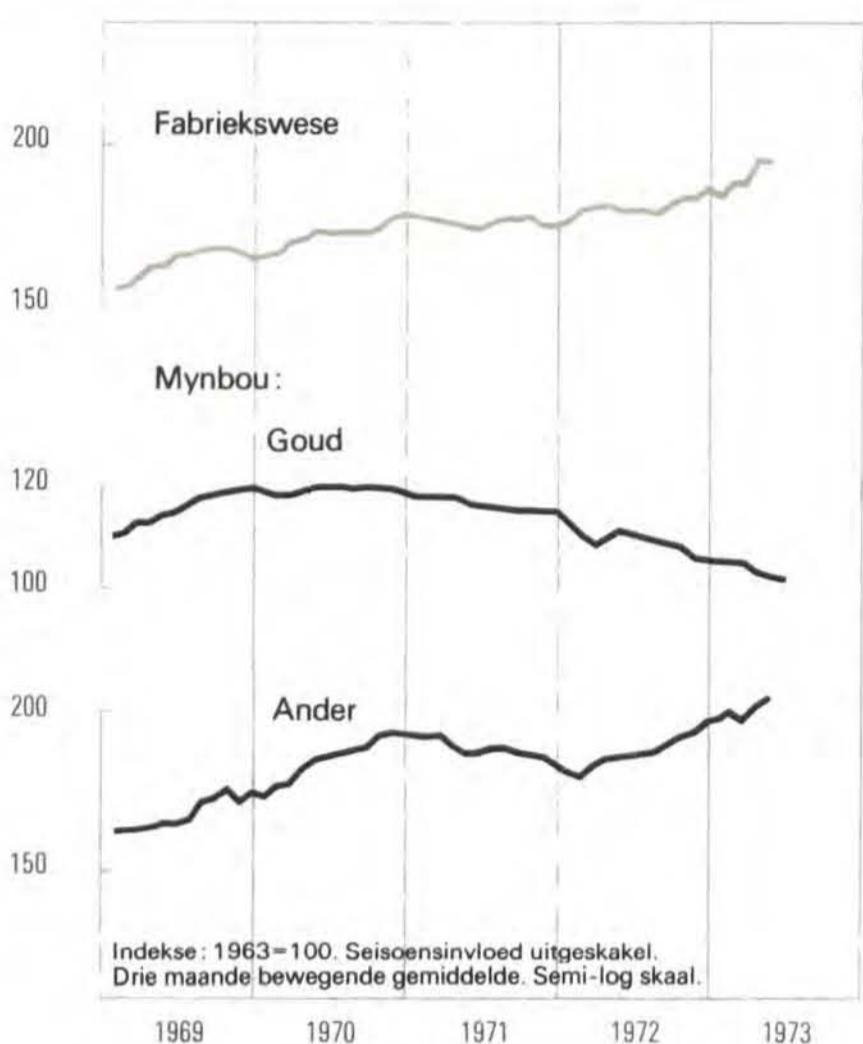
eerste helfte van 1973 het die verhouding van die bruto binnelandse besparing tot die bruto binnelandse produk gemiddeld 26 persent beloop. Dit kan vergelyk word met 'n verhouding van 21 persent gedurende die eerste twee kwartale van 1971, dit wil sê voor die begin van die skerp toename in die binnelandse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

Fisiese volume van produksie



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 stylings in die koers van toename van die fabrieksproduksie in die nabije toekoms sal egter moontlik tot op sekere hoogte deur die huidige wêreldwyse skaarste aan sekere noodsaklike 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 gedu-

rende 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 prysvoorgekom. 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 prys van voedsel, meubels en toebehoere, 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 prysen en die vermindering van die koers van toename in voedselprys), 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 noodsaklike voedselsoorte wat nog aan die verkoop-

reg 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.

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 nitemstaande '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 stygging 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 stygging 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 nuutontgindinge goud op die private mark verkoop is.

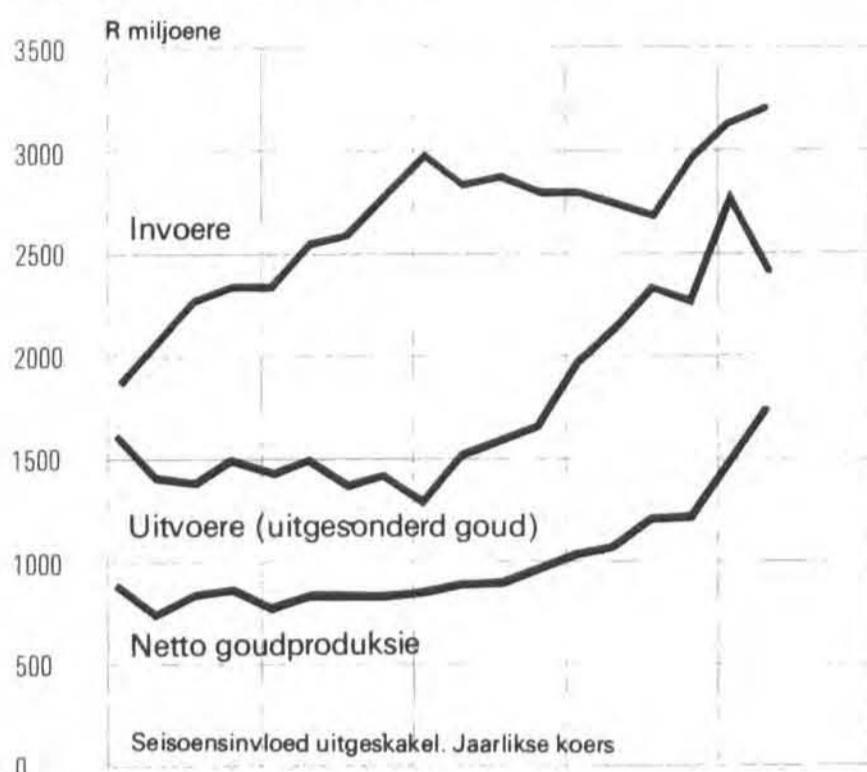
Goedere-uitvoere, geneem teen 'n seisoensaangesuiwerde jaarkoers, het vanaf 'n rekordpeil van R2 800 miljoen in die eerste kwartaal van 1973 tot R2 432 miljoen gedurende die tweede kwartaal afgeneem, hoofsaaklik as gevolg van 'n daling in die uitvoer van mielies. Goedere-invoere het vir die derde opeenvolgende 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 prys nie maar ook van 'n stygging in die volume van goedere ingevoer. As sodanig kan hierdie opwaartse neiging in goedere-invoere in verband gebring word met die versnelling

Verbruikerspryse

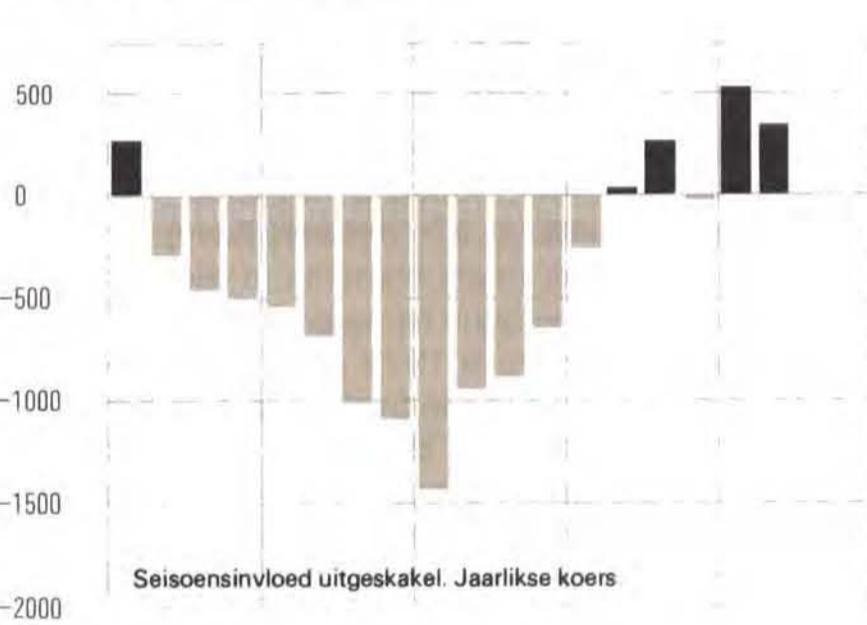
Persentasiekoers van verandering in seisoensaangesuiwerde indeks

	Jaarkoers		
	Julie 1972-Juli 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 toebehoere	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

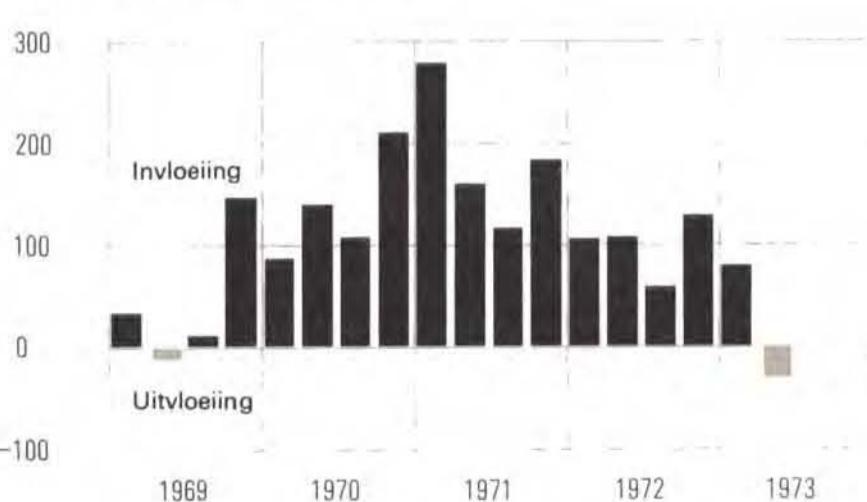
Lopende rekening van die betalingsbalans



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 geleid 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 buitelandse reserwes ten gevolg gehad. Aan die einde van Junie 1973 het hierdie reserwes R1 341 miljoen bedra.

Verwikkellings 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 valutemarkte 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 wêrelvalutamarkte, 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 voor dat 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 stygging 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 hernieuwe stygging gedurende Julie geneutraliseer.

Bankkrediet

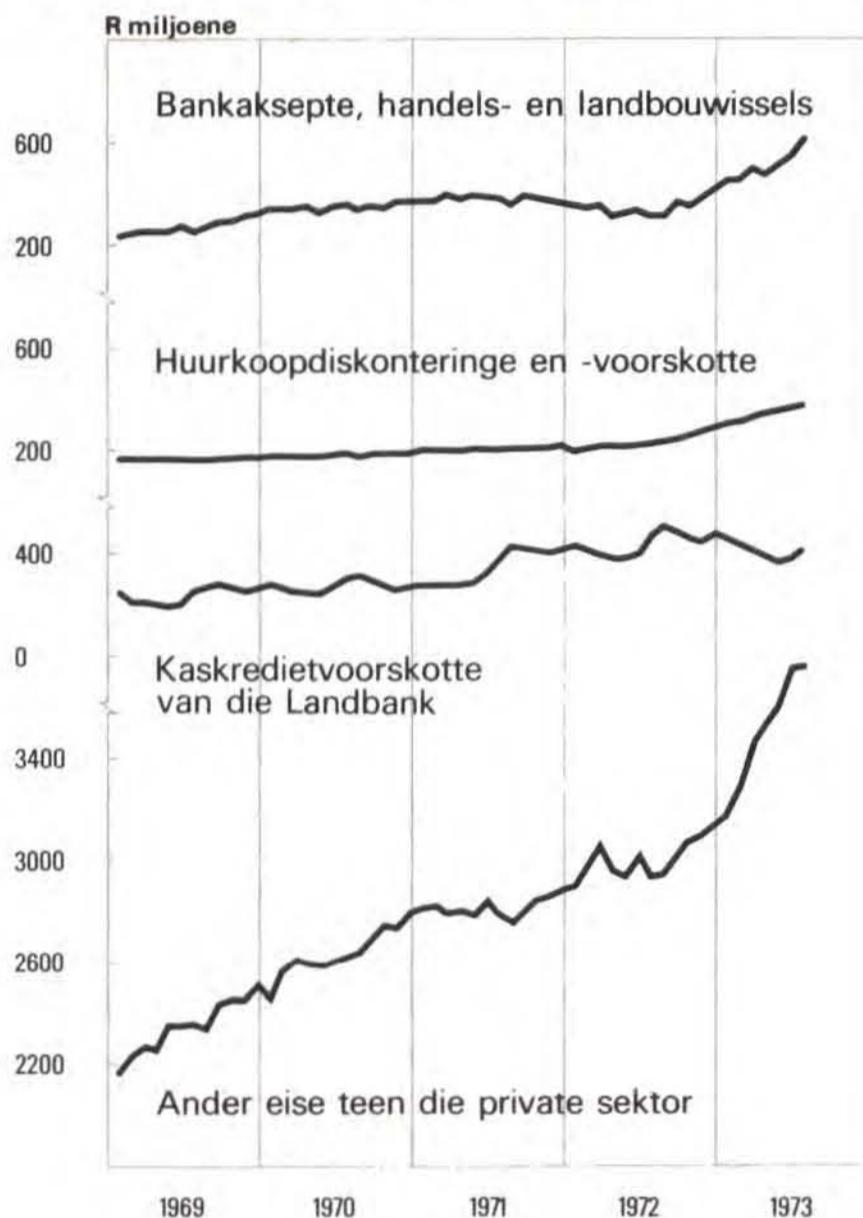
Die totale eise van die monetêre banksektor teen die private sektor, seisoensaangesuiwer, het gedurende die tydperk van vier maande vanaf April tot Julie 1973 met R537 miljoen, of teen 'n jaarkoers van 35 persent, toegeneem. Dit kan vergelyk word met 'n jaarkoers van toename van 27 persent gedurende 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 stygging 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 diskonterringe 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 huurkoopdiskonterringe 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

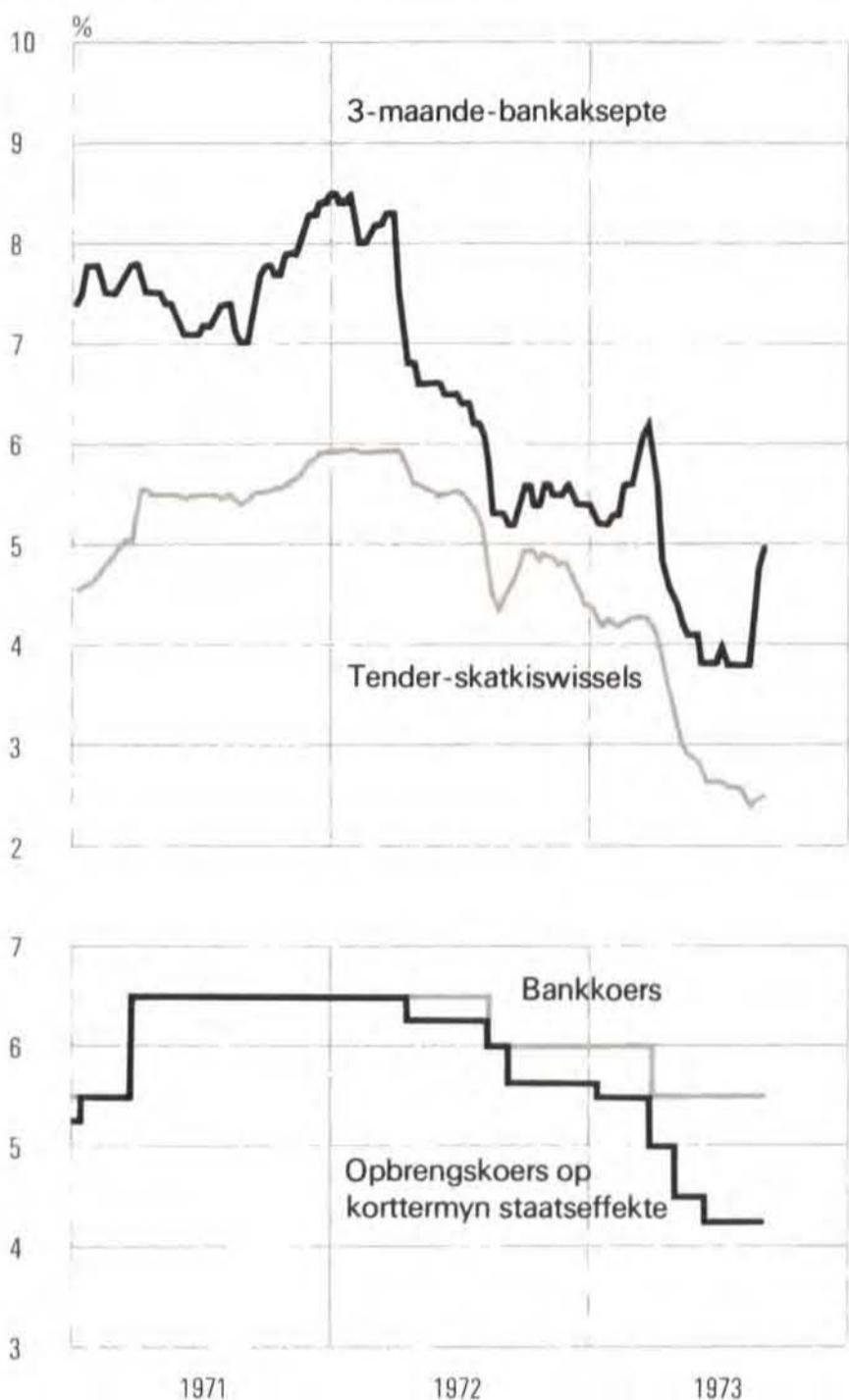
R miljoene

	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 Gelykydige 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 dienooreenkomsdig 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 dienooreenkomsdig 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“-fasilitete beskikbaar te stel wat die volgende dag terugbetaal moet word, teen 'n koers van $2\frac{1}{2}$ persent bo die jongste skatkiswisselkoers.

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 Spoerweë en die Poskantoor. Verminderde kapitaal-

uitgawes deur algemene afdelings het egter ook tot die daling in investeringsuitgawes bygedra.

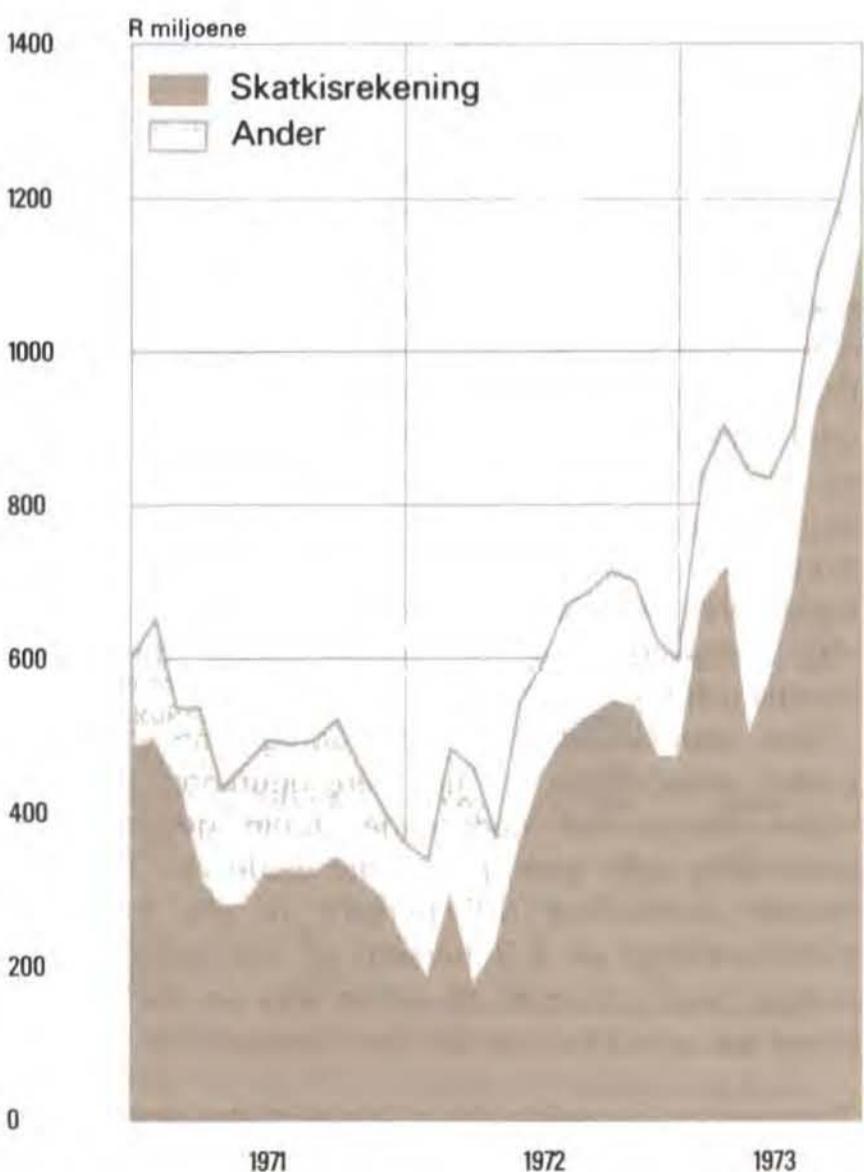
Direkte belastinginvorderings, wat vanaf die middel van 1972 onverpoosd toegeneem het, het gedurende die tweede kwartaal van 1973 gedaal, hoofsaaklik as gevolg van laer inkomstebelastingontvangstes. Indirekte belastings het egter vergeleke met die eerste kwartaal 'n geringe styging getoon. Die verhoogde 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-uitgifte 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-uitgifte 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 uitgifte 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 gevoldlik 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 4½ 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 prysse 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. Vergelyke 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 verteen-

woordig. Op 11 April 1973 is daar ingevolge die regulasies van depositokoersbeheer wetlik beslag gegee aan die vermindering van $\frac{1}{2}$ persent van die rentekoers betaalbaar op deposito's waaroor die banke en bouverenigings in Augustus 1972 vrywillig 'n ooreenkoms bereik het. Verdere koersvermindering 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 wysisings van die Bouverenigingwet met betrekking tot verbandfinansiering is gedurende die Parlementsitting van 1973 goedgekeur maar moet nog in werking gestel word. Hierdie wysisings 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; magting aan die Minister om die persentasie voor te skryf van die totale behuisingslenings wat deur bouverenigings vir woonstelle, geboue vir handelsdoelendes, 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

