

**South African
Reserve Bank**

**Suid-Afrikaanse
Reserwebank**

Quarterly Bulletin

Kwartaalblad

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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

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

* denotes preliminary figures

Algemene opmerkings

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

— dui aan nie beskikbaar nie

— dui aan 'n waarde gelyk aan nul of minder as die helfte van die eenheid aangetoon

* dui voorlopige syfers aan

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

Die Hoof
Ekonomiese Departement
S.A. Reserwebank
Posbus 427
Pretoria
0001

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

The Head
Economic Department
S.A. Reserve Bank
P.O. Box 427
Pretoria
0001

Quarterly economic review

General observations

After showing a moderate revival during the fourth quarter of 1972 and the first half of 1973, real economic activity increased at a high rate during the third quarter. The available national accounts statistics and other general economic indicators show that all sectors, with the exception of agriculture, shared in this accelerated upward movement. The largest contributions to the acceleration in the growth rate of real gross domestic product were made by the non-gold mining, manufacturing, commerce and transport, storage and communication sectors.

Except for inventory investment, all the expenditure components of domestic demand, as well as the higher merchandise exports and net gold output, contributed to the further expansion of economic activity during the third quarter of 1973. Of particular importance was the sharp revival in gross domestic fixed investment. After declining during the previous two quarters, fixed investment by public authorities increased sharply while fixed capital expenditure by the private sector also increased at a somewhat faster rate. Although small increases were registered in fixed investment by private manufacturing during both the second and third quarters, the average level for the first three quarters of 1973 was still below that of the same period of 1972.

After showing a surplus for six consecutive quarters, the overall balance of payments recorded a deficit of R63 million in the third quarter of 1973. This deficit was the net result of a large net capital outflow and a substantial surplus on current account. Repayments of foreign loans by the central government and the private sector and the switching of the financing of foreign trade from overseas to domestic sources of finance owing to the lower level of interest rates in South Africa than abroad were mainly responsible for the net outflow of capital. The surplus on current account, however, increased substantially in the third quarter, mainly because of a larger increase in the total of merchandise exports and the net gold output than in merchandise imports. During October and November various foreign developments occurred which affected South Africa's balance of payments.

A most welcome development was a significant slowing-down in the rate of increase in consumer prices from about April to October 1973, which was primarily attributable to a decline in the rate of

increase in food prices. The rates of increase in prices, and more particularly wholesale prices are, however, still on a high level.

The monetary and banking situation during the third quarter of 1973 was characterised by a continued rapid rise in the quantity of money and near-money and sustained large increases in bank credit to the private sector. As the net gold and other foreign reserves showed a decline, the further sharp rise in the quantity of money and near-money during the third quarter was based almost exclusively on the expansion of bank credit.

Conditions in both the money and capital markets changed appreciably during the course of the third quarter. As a result of an exceptional coincidence of events, conditions in the money market tightened during the last two weeks of August and short-term interest rates on various money market instruments increased markedly. During September the position remained fairly tight but eased somewhat during October. Short-term interest rates, however, generally tended to remain at the higher levels reached during September. With effect from 15 November, the commercial banks increased their prime lending rate by $\frac{1}{2}$ per cent to 8 per cent. Conditions in the capital market likewise tended to become tighter towards the end of the third quarter, as was evident from the lack of support for new issues at the existing yields in the market for long-term fixed-interest securities. Both stock exchange turnover and prices, with the exception of gold and coal mining shares, declined during the third quarter and dividend yields increased. Although the inflow of funds to building societies declined to a lower level, the amount of new advances granted reached a new record during the third quarter.

A feature of government finance during the first six months of the current fiscal year was a substantial build-up of government deposits. The cash balance on Exchequer Account, including funds available on the Stabilisation Account, reached a record level of as much as R1 157 million towards the middle of September. This development, which had a marked influence on money market conditions in the third quarter, was the net result of a high level of tax receipts, actual declines in Loan Account issues and large investments in government securities, particularly by the monetary banking sector. In accordance with expectations, however, government deposits subsequently began to decline.

National accounts

Acceleration in economic growth rate

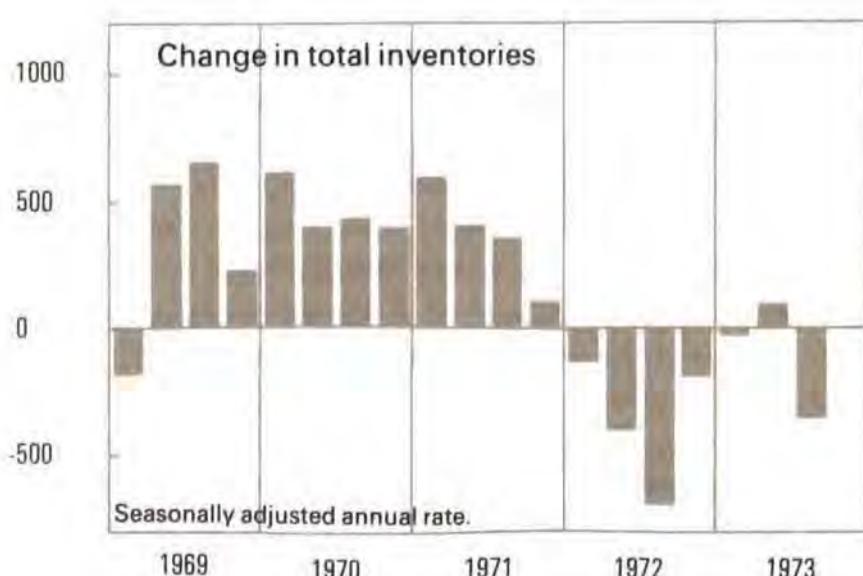
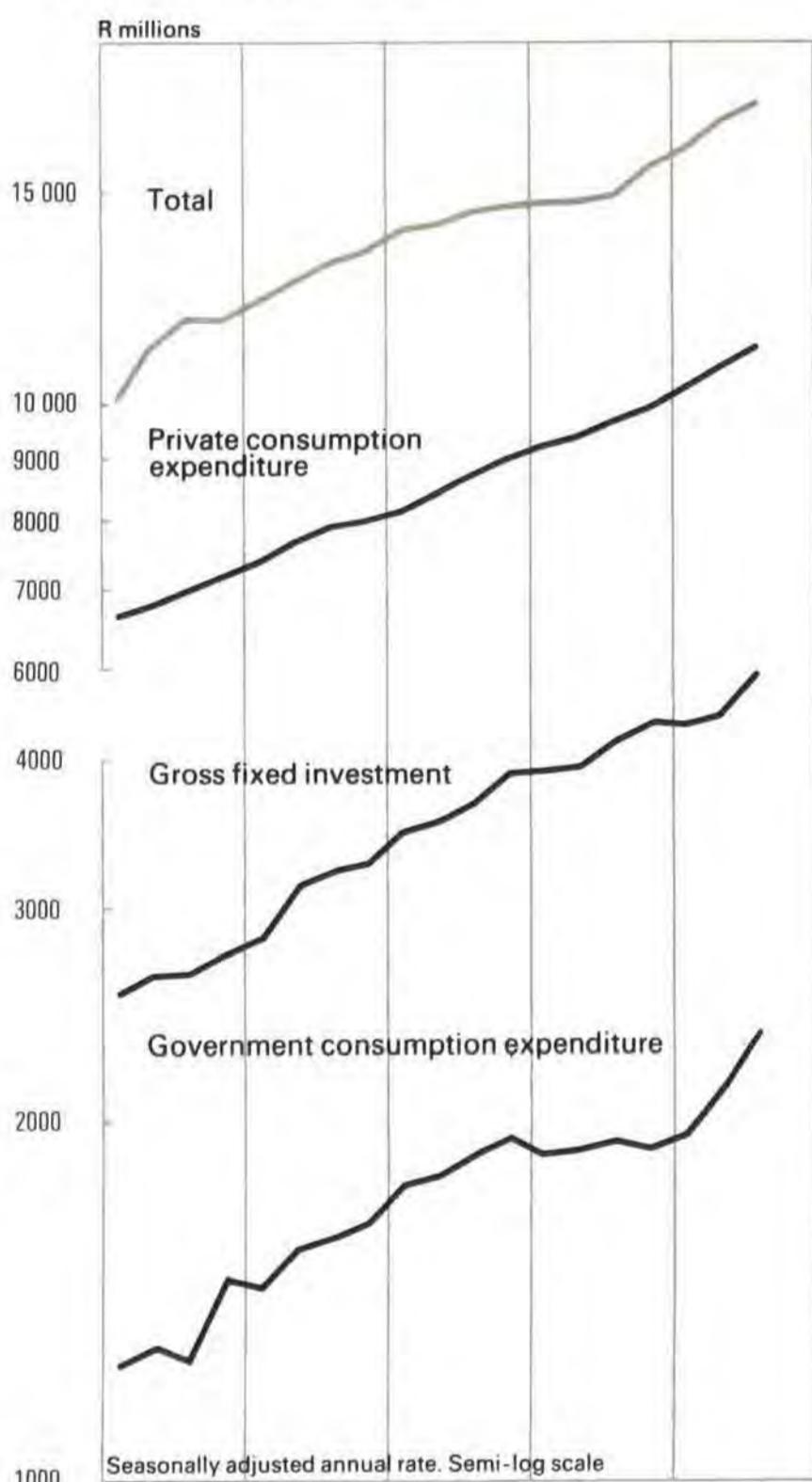
The moderate revival in real domestic economic activity experienced since the fourth quarter of 1972 gained further momentum during the third quarter. Although almost all sectors of the economy shared in the increase in real economic activity during this quarter, the largest contributions to the further acceleration in the growth rate were made by the sectors non-gold mining, manufacturing, commerce and transport, storage and communication. The improvement in the growth performance of the economy as a whole during the third quarter of 1973 was even more impressive when account is taken of the negative contribution to accelerated growth made by the agricultural sector.

At current prices, the exceptionally high rate of increase in gross domestic product recorded during the first quarter of 1973 was not maintained during the second quarter and declined slightly further during the third quarter. The reason for this disparity in changes in the rates of increase in the domestic product at constant and current prices was that the derived gross domestic product deflator, i.e. the measure of overall price movements in domestic production, increased at a much lower rate during the second and third quarters than in the first quarter of the year. The increase in gross domestic product at current prices recorded during the third quarter of 1973 was about equally distributed between the remuneration of employees and the gross operating surplus. Higher salaries and wages paid by the mining sector and public authorities were mainly responsible for the increase in remuneration of employees, while higher profits realised in the mining, manufacturing, and transport, storage and communication sectors accounted for the increase in the gross operating surplus. Although higher prices, such as the higher average gold price on the private market, contributed to the increase in profits, it would appear that the major contribution came from increased production, in particular in the non-gold mining and manufacturing sectors.

Pronounced further rise in total monetary demand

During the third quarter of 1973, total domestic demand as measured by total gross domestic expenditure increased at a high rate. All components of aggregate expenditure, with the exception of inventory investment, together with higher merchandise exports and net gold output, contributed to the further expansion of economic activity in the third quarter of 1973.

Gross domestic expenditure



Percentage change in private consumption expenditure

	1972	First three quarters of 1973
At current prices:	11	14
Durable goods	11	21
Semi-durable goods	8	14
Non-durable goods	12	16
Services	12	11
At constant 1963 prices:	3½	5
Durable goods	4	11
Semi-durable goods	2	6
Non-durable goods	4	4
Services	4	4

High rate of increase in private consumption expenditure at current prices

After increasing at a relatively high rate during the second quarter of 1973, private consumption expenditure at current prices increased at a markedly lower rate during the third quarter. This development was, however, mainly attributable to a notable decline in the rate of increase in consumer prices in general. Real private consumption expenditure increased at about the same rate as during the previous quarter.

Consumer outlays on durable and semi-durable goods, such as motor cars, furniture and household appliances, and clothing and footwear, at current as well as constant prices, continued to increase at relatively high rates. Expenditure on non-durable goods and services at current prices, on the other hand, registered a much lower rate of increase, mainly owing to a lower rate of price increase, particularly food prices. At constant prices, the rate of increase in expenditure on non-durable goods and services showed little change.

The overall upturn in consumer demand in general, and for durable and semi-durable goods in particular, is best illustrated by the accompanying table which shows the increase in consumer expenditure recorded for 1972 and for the first three quarters of 1973 compared with the same period of 1972.

Increase in government consumption expenditure

Current expenditure of general government on goods and services, which had already shown a rise during the second quarter of 1973 partly as a result of salary and wage adjustments effective from 1 April, showed another substantial increase during the third quarter of 1973. This was particularly noticeable in the consumption expenditure of both the central government and provincial administrations. In the case of the former the increase was of a general

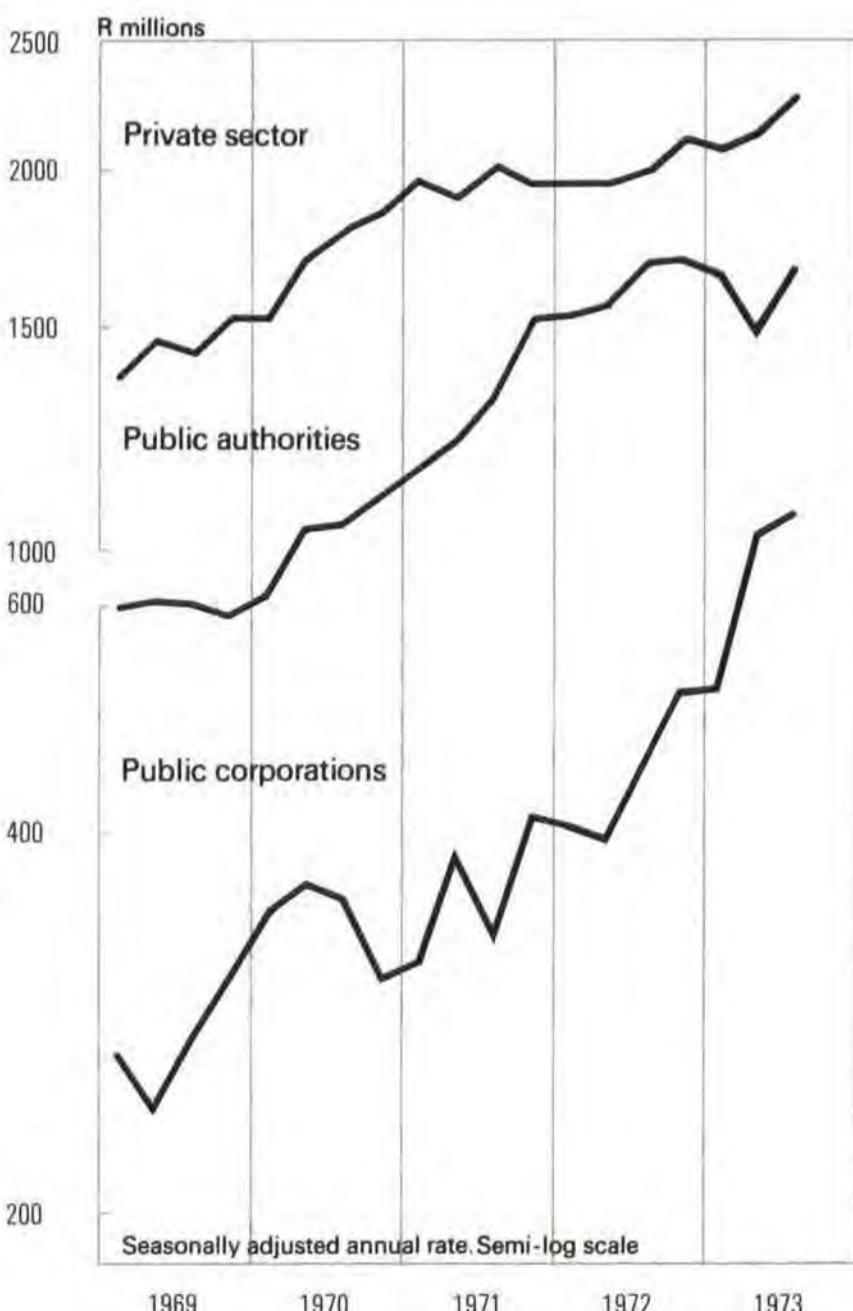
nature, whereas the upward movement in consumption expenditure of provincial administrations resulted particularly from higher current expenditure on education and the maintenance of roads and bridges.

Welcome revival in gross domestic fixed investment

Gross domestic fixed investment, which had remained sluggish during the first half of 1973, showed a marked increase during the third quarter of 1973. Increased outlays on new buildings and construction works and on new transport equipment and machinery and other equipment contributed about equally to this acceleration in total fixed investment.

The largest increase in fixed capital outlays during the third quarter of 1973 occurred in the case of public authorities. In fact, this increase marked a quite notable reversal of the downward trend observed since the beginning of 1973 and was mainly accounted for by higher fixed investment expenditures by the general departments of public authorities on com-

Gross domestic fixed investment at current prices



munity and social services and by increased outlays by the Post Office on new machinery and equipment.

Fixed capital outlays by the private sector also recorded a noteworthy increase during the third quarter of 1973, mainly in the form of larger expenditures on transport equipment and machinery and other equipment. The major portion of the increase in new outlays occurred in the mining sector and was about equally divided between gold mines and other mines. The new investment in gold mines was attributable to the sinking of new shafts, as a result of the favourable price of gold on the private market, whereas fixed capital expenditures of non-gold mines could be ascribed to new projects and extension programmes, especially by platinum mines. Revised estimates for private manufacturing indicate a small upturn in fixed investment during the second quarter of 1973 and this slight upward tendency was maintained during the third quarter. Nevertheless, the average level of fixed investment by private manufacturing during the first three quarters of 1973 was still substantially lower than the level of the corresponding period in 1972.

After increasing very strongly during the second quarter of 1973, fixed capital outlays by public corporations showed only a small further increase during the third quarter of 1973. The increase in expenditure of manufacturing concerns, in particular ISCOR, was almost neutralised by a reduction in the outlays of corporations providing electricity and water.

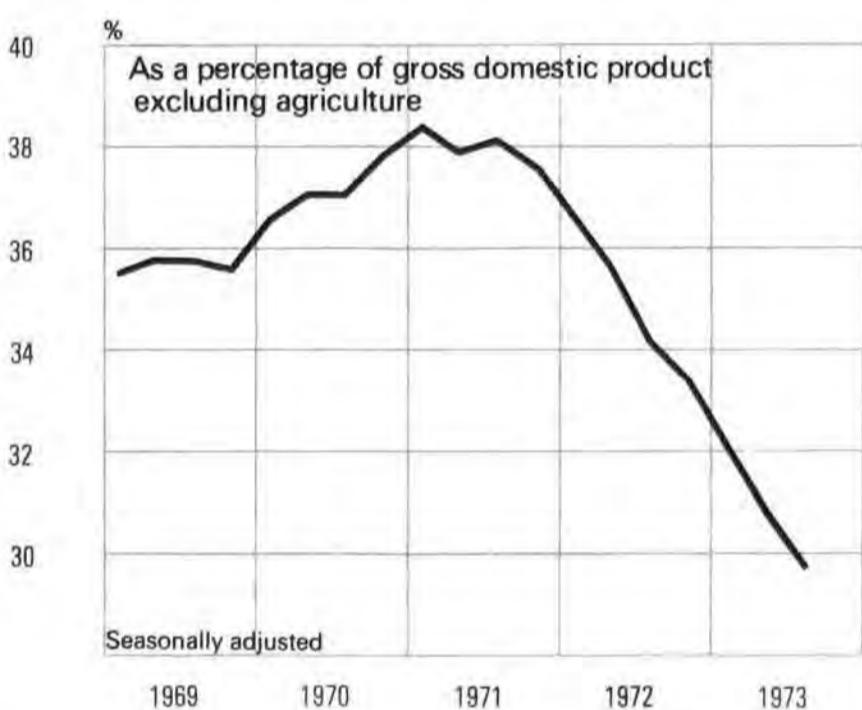
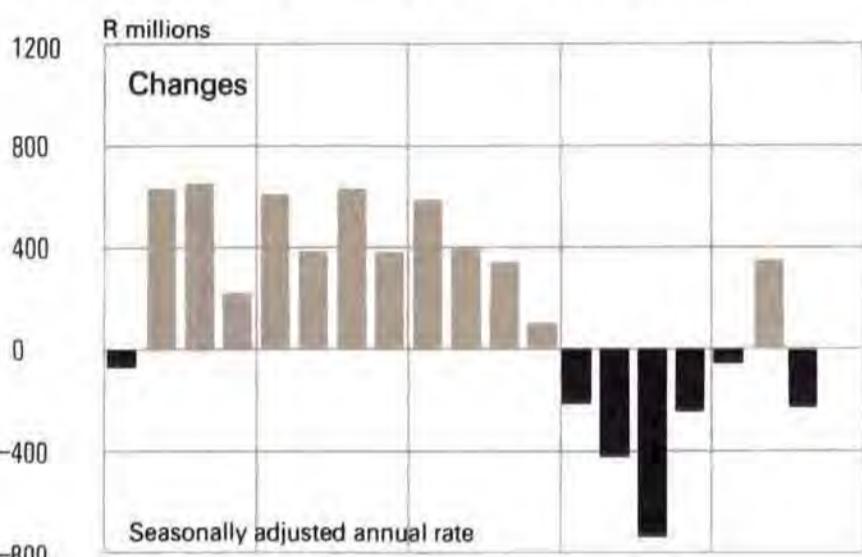
Decline in level of inventories

After a relatively small net addition to inventories in the second quarter of 1973, the level of inventories declined during the third quarter. This decline in inventories may possibly partly be ascribed to the worldwide shortage of certain basic raw materials. An increase in industrial and commercial inventories was more than neutralised by a decline in agricultural stocks in trade. It would appear, therefore, that the increases in domestic production and imports were completely taken up by higher consumption expenditure, fixed investment and exports and that little was left for addition to inventories.

Further increase in domestic saving

Mainly as a result of large increases in corporate saving and the current surplus of general government, gross domestic saving again exceeded gross domestic investment, with the result that funds were available to reduce South Africa's net indebtedness to the rest of the world. The increase in corporate saving was mainly attributable to larger profits in general while the increase in the current surplus of general government was due to a marked increase in tax receipts. Provision for depreciation showed its normal increase whereas personal saving remained at approximately the same level reached in the second quarter.

Total inventories excluding agricultural stocks

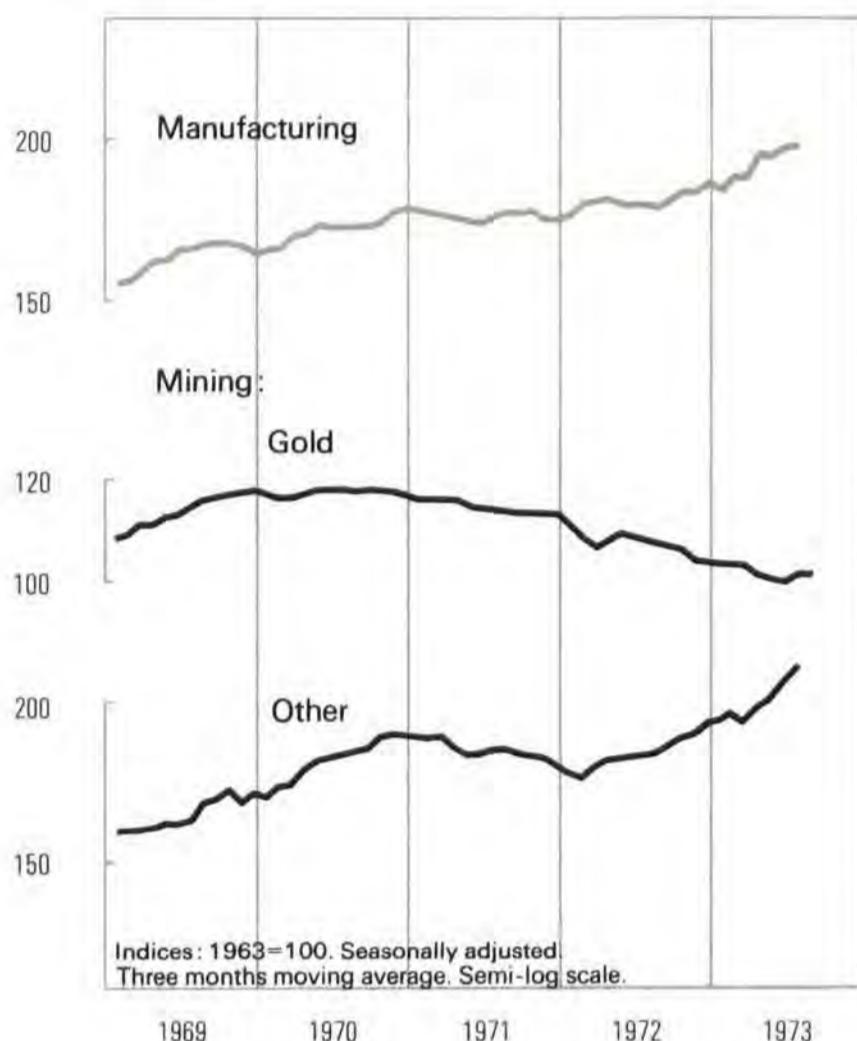


Production, trade and employment

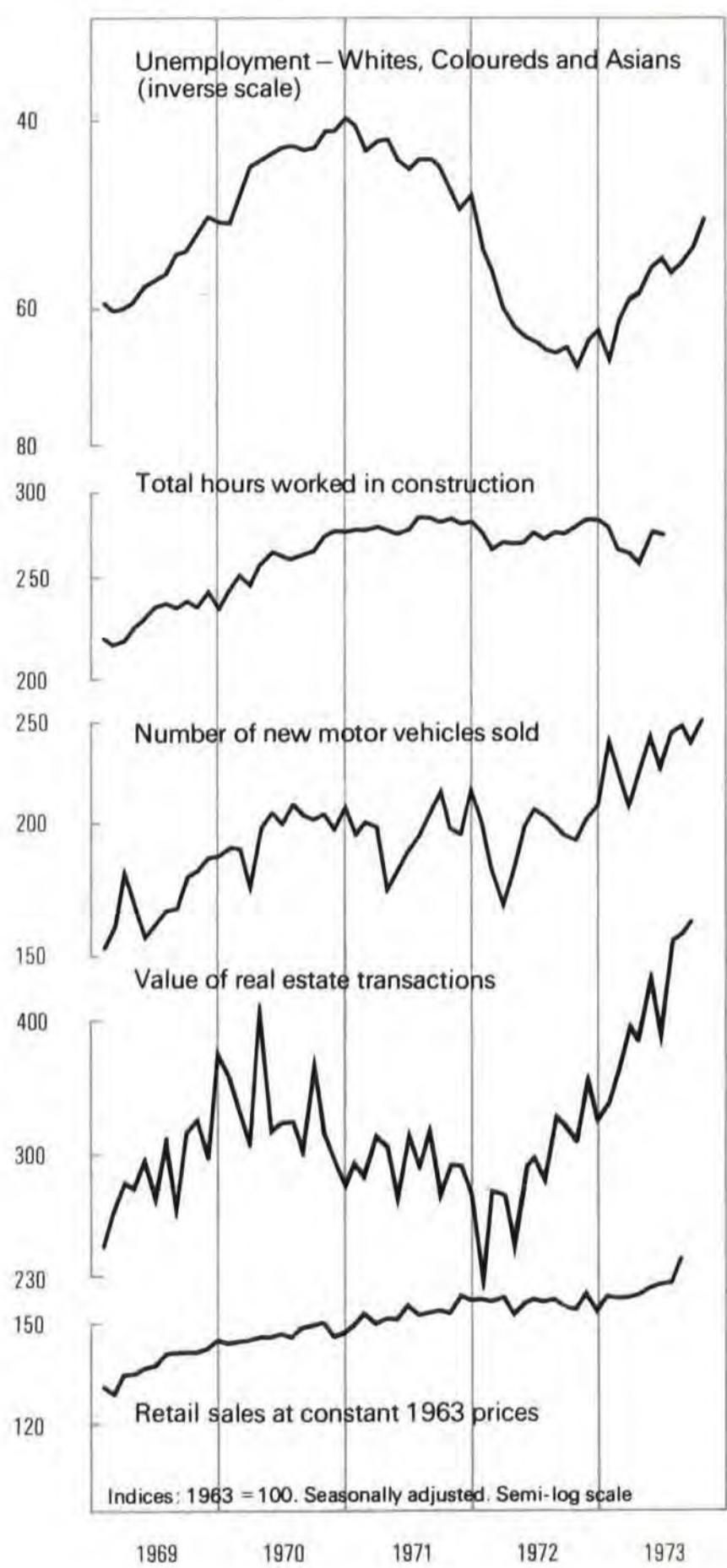
With the rate of increase in the real gross domestic product increasing for the fourth consecutive quarter, there can be no doubt that the South African economy is in an upward phase of the business cycle. Various general economic indicators, reflecting mainly real economic activity, showed sharp increases during the second and third quarters of 1973. The upsurge in economic activity was furthermore accompanied by an increase in labour productivity and the better utilisation of production capacity.

After two years of very slow growth, manufacturing production increased at a relatively high rate during the first nine months of 1973. During this period, the seasonally adjusted index of the physical volume of

Physical volume of production



General economic indicators



manufacturing production was on average nearly 9 per cent higher than during the corresponding period of 1972. This acceleration in the rate of increase in the volume of production was primarily the result of a higher rate of increase in the production of durable goods. Moreover, a very high rate of increase in the value of unfilled orders for both durable and non-durable goods recorded during the first three quarters of 1973, indicates that a further increase in manufacturing production may be expected during the remainder of 1973 and in early 1974. The acceleration in the rate of increase in manufacturing production was accompanied by a marked rise in the utilisation of production capacity.

In contrast to a decline of 4,4 per cent in total mining production recorded in 1972, the volume of production was on average 3,2 per cent higher in the first nine months of 1973 than in the comparable period of 1972. The upturn in mining production was particularly pronounced after April 1973, firstly as a result of a marked acceleration in the rate of increase of non-gold mining production and, secondly, as a result of a slight increase in gold mining production. The average of the index of non-gold mining production for the first nine months of 1973 was 14,1 per cent higher than during the comparable period

of the previous year. Increases in the production of platinum, coal, manganese ore and building materials made the largest contributions to this high rate of increase. After declining almost continuously since the middle of 1970, the volume of gold production levelled out during the second quarter of 1973 and even showed a slight increase in the third quarter.

The value of residential building plans passed and residential buildings completed continued to rise strongly during the third quarter of 1973, whereas the comparable figures for non-residential construction showed little change. Residential construction was facilitated by a further sharp increase in new advances granted by building societies for new buildings during the third quarter. Judged by the relatively sharp and continued increase in cement production and the production of other non-metallic mineral products (mostly used by the construction industry) since the fourth quarter of 1972, building and construction activity in general would appear to be buoyant.

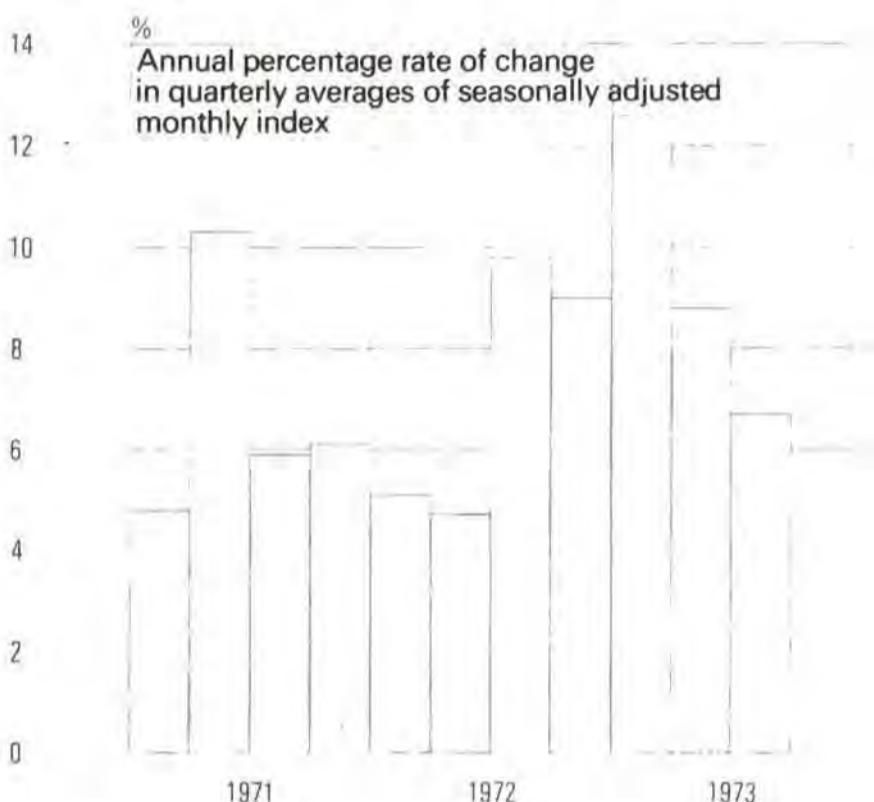
After increasing moderately during the first four months of 1973, the value of retail sales at constant prices rose markedly during the four months ended August. Mainly as a result of the sharply increasing tendency in motor car sales, the motor trade experienced buoyant trading conditions during the first nine months of 1973. During the first ten months of 1973, the total number of new motor vehicles sold rose by no less than 21½ per cent and the number of new motor cars sold increased by as much as 31 per cent when compared with the same period of the previous year. In contrast with the continued increasing tendency of motor car sales, the volume of commercial vehicle sales which had been attained in the first quarter of 1973 remained more or less unchanged in the subsequent months to October.

Marked increases in the value of transactions in fixed property, imports, exports and bank debits are further indicators of buoyant conditions experienced by most sectors of the economy. The upward trend in economic activity since the fourth quarter of 1972 was also reflected in the seasonally adjusted number of unemployed Whites, Coloureds and Asians, which declined from 13 326 in October 1972 to 9 677 in October 1973.

Prices

After increasing at the exceptionally high annual rate of 11,4 per cent from June 1972 to March 1973, the annual rate of increase in the seasonally adjusted index of consumer prices showed an encouraging decline to 7,8 per cent from March to October 1973. The slowing-down in the annual rate of increase was primarily attributable to a decline in the annual rate of increase in food prices from 20,8 to 9,5 per cent during these two periods. This favourable turn in the rate of increase in prices should be interpreted with caution as the rate of increase in food prices accelerated again during the three months ended October, resulting in a higher rate of increase in overall prices. Moreover, the increase in the prices of petroleum products effective from 25 October, will only be reflected in the official price indices from November.

Consumer prices



From December 1972 to September 1973, the seasonally adjusted consumer price index rose at an annual rate of 9,8 per cent. Prices of goods increased at an annual rate of 10,5 per cent during this period with the most important contributions to this increase coming from food prices, which rose at an annual rate of no less than 17,9 per cent, and clothing and footwear prices. Large contributions to the high annual rate of increase in food prices were, in turn, made by grain products (which rose at an annual rate of 21,0 per cent), meat (19,4 per cent), vegetables (28,2 per cent) and fruit and nuts (30,9 per cent). Prices of services continued to rise at a relatively rapid rate throughout the first ten months of 1973.

Consumer prices

Annual percentage rate of change in seasonally adjusted index.

	June 1972 to March 1973	March 1973 to Oct. 1973	Dec. 1972 to Oct. 1973
	March 1973	Oct. 1973	Oct. 1973
Services:		9,8	8,1
Housing	9,5	6,6	7,8
Other	10,2	10,8	10,2
Goods:	12,4	7,6	10,5
Food	20,8	9,5	17,9
Furniture and equipment	7,9	5,7	6,5
Clothing and footwear	6,8	10,3	10,2
Purchase of vehicles	6,3	3,8	1,3
Other	7,6	5,6	5,1
Total	11,4	7,8	9,8

From December 1972 to September 1973 the seasonally adjusted wholesale price index rose at an annual rate of no less than 15,7 per cent. A significant development observed during this period was the fact that prices of goods produced in South Africa registered a higher annual rate of increase than imported goods, viz. 16,5 per cent as against 13,3 per cent.

Balance of payments

Deficit on overall balance

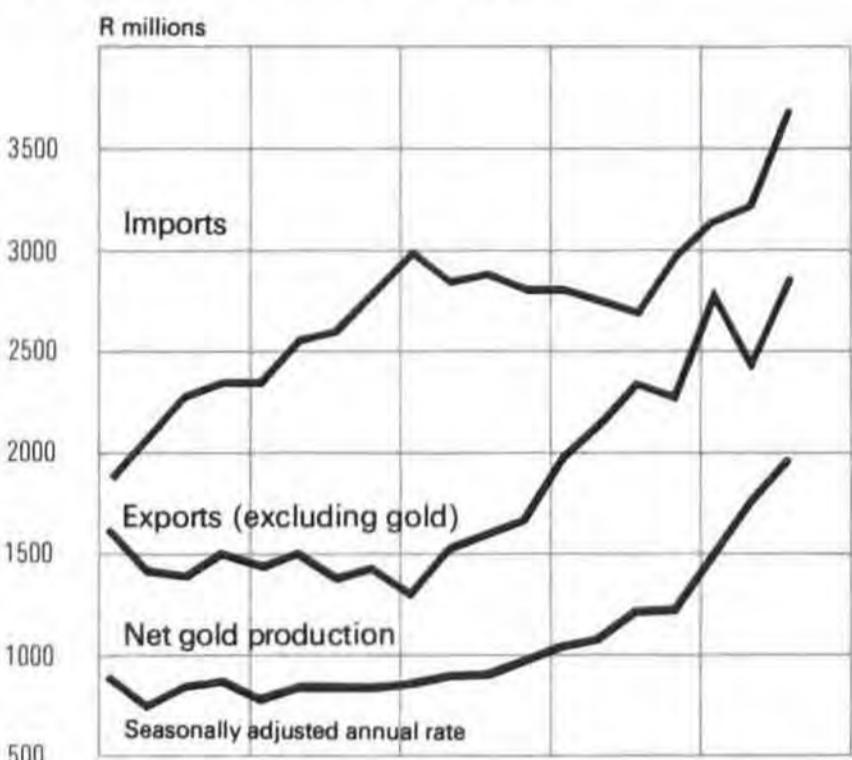
After the overall balance of payments had shown a surplus for six consecutive quarters, a deficit amounting to R63 million was recorded in the third quarter of 1973. For the first nine months of the year the surplus on the overall balance amounted to R220 million, compared with a surplus of R338 million in the corresponding period of 1972. This slight deterioration occurred notwithstanding the fact that the balance on current account continued to be favourable, and was caused by a substantial net outflow of capital during the third quarter. The outflow was mainly the result of repayments of foreign loans by the central government and the private sector, and the switching of the financing of foreign trade from overseas sources to local bank credit because of the lower level of interest rates prevailing in South Africa than abroad.

Large surplus on current account

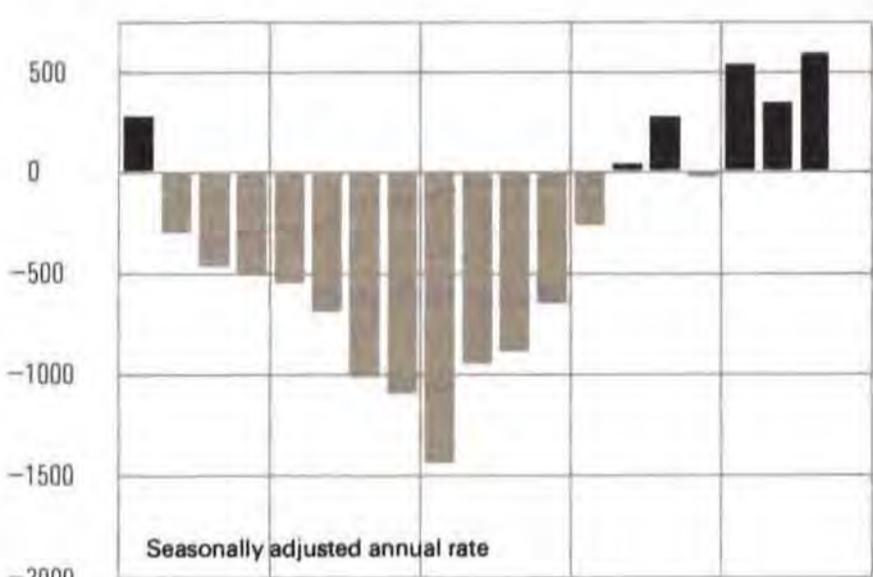
During the third quarter the balance of payments on current account showed a surplus of R162 million, this being the third consecutive quarterly surplus. This brought the total surplus for the first nine months of 1973 to no less than R396 million, compared with a surplus of only R69 million during the corresponding period of 1972. During the course of these three quarters the surplus on current account first declined from a seasonally adjusted annual rate of R533 million in the first quarter to R338 million in the second quarter, before increasing again to R519 million in the third quarter. The substantial increase in the surplus on current account during the past quarter was the net result of a sharp rise in merchandise exports and net gold output which more than offset the large increase in merchandise imports. Net invisible payments to the rest of the world remained on more or less the same level.

Merchandise exports increased substantially from a seasonally adjusted annual rate of R2 432 million in the second quarter to R2 867 million in the third quarter of 1973. During the latter quarter, however, important changes occurred in the contribution of the main categories of export products to the increase in exports. Whereas increases in the exports of agricultural products and diamonds had been mainly responsible for the revival in merchandise exports during the previous year and a half, diamonds, base

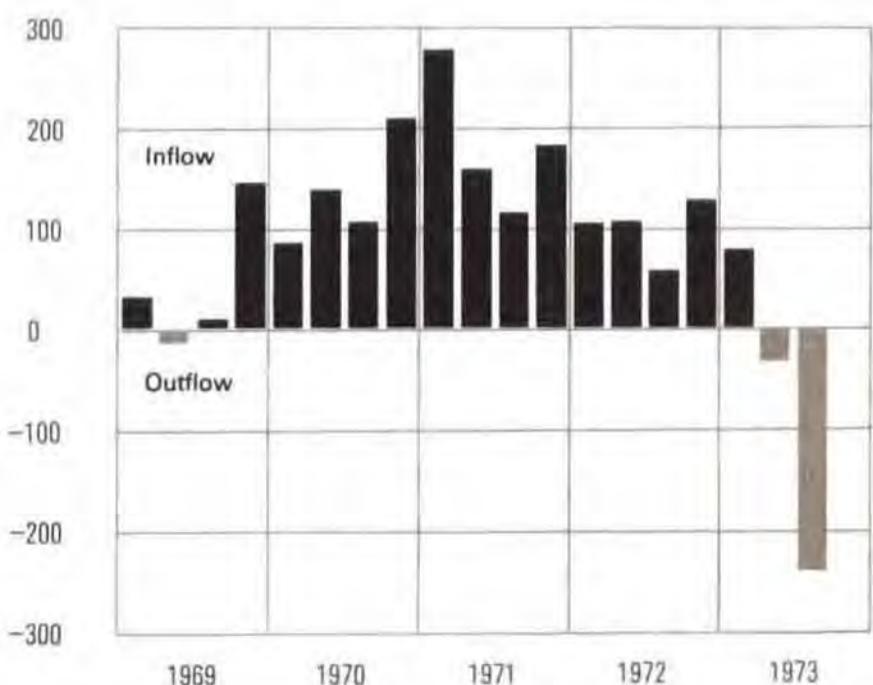
Balance of payments current account



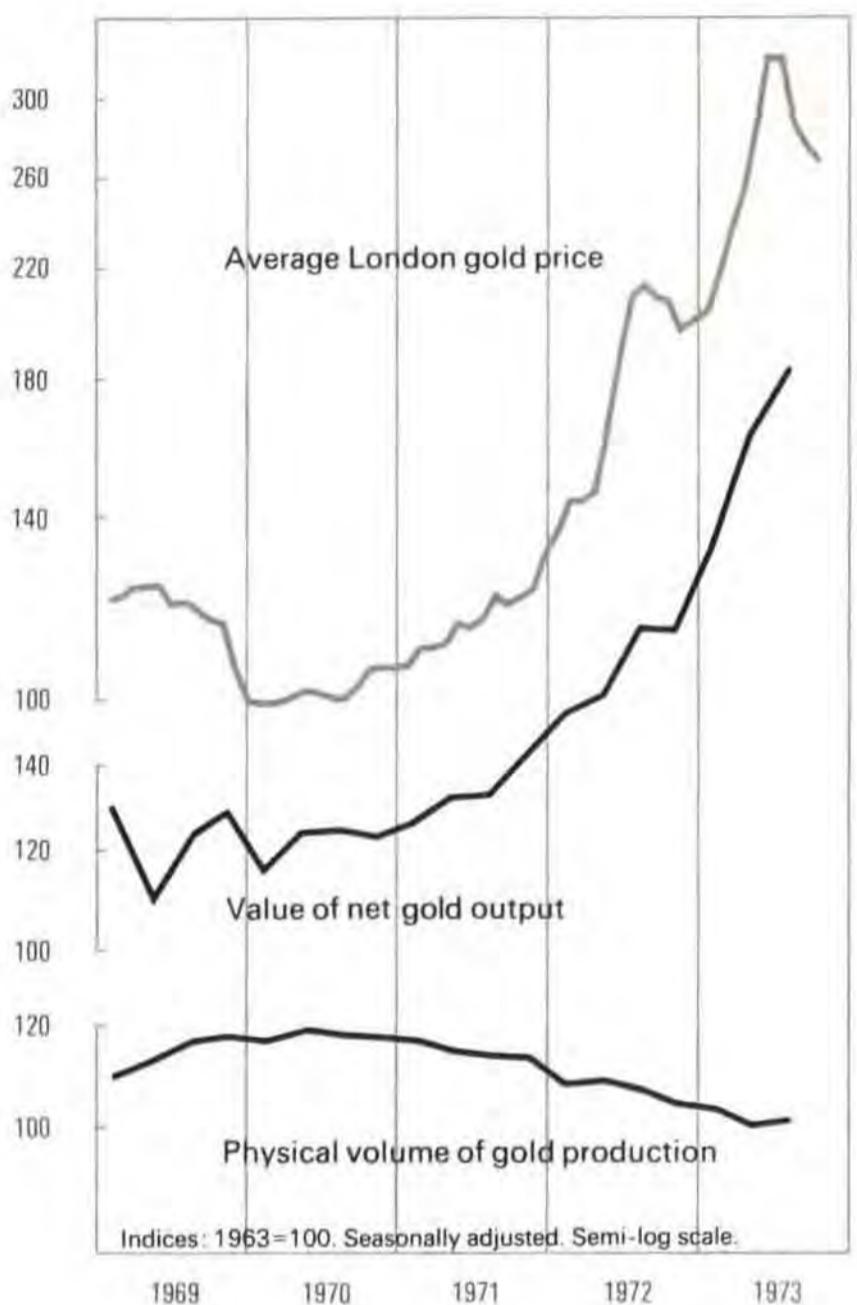
Balance on current account



Total capital movements



Net gold output



metals, textiles and mineral products made the largest contributions to the increase during the third quarter. During this quarter the value of exports of agricultural products actually declined.

The value of the net gold output again increased substantially during the third quarter and at a seasonally adjusted annual rate amounted to as much as R1 972 million. In contrast to the preceding quarters, the increase in net gold output in the third quarter was not only the result of an increase in the average gold price on the private market, but was also partly due to an increase in the volume of gold production.

The value of merchandise imports, which had started to rise in the fourth quarter of 1972, continued to increase during the third quarter of 1973. After having reached a seasonally adjusted annual rate of R3 235 million in the second quarter, imports increased to no less than R3 684 million in the third quarter of 1973. This substantial rise can be attributed not only to the higher prices of imported goods due to

high inflation rates experienced abroad, but also to an increase in the volume of imports as a result of an acceleration in domestic expenditure. Although most of the main categories of imported goods contributed to the increase in merchandise imports, particularly large increases occurred in the imports of machinery and electrical equipment, transport equipment, textiles and textile products, base metals and chemical products.

Substantial net outflow of capital

A substantial net outflow of capital amounting to R225 million was recorded during the third quarter of 1973. Together with the net inflow of capital measured during the first half of the year, the net outflow for the first nine months of 1973 amounted to R176 million, compared with a net inflow of R269 million during the corresponding period of 1972.

As shown in the accompanying table, the composition of capital movements in the third quarter of 1973 differed considerably from that in the second quarter. In contrast to the second quarter, when public corporations still borrowed a large net amount of funds abroad, a small net repayment was made on long-term loans by these organisations during the third quarter. In addition, both the private sector and the central government and banking sector showed large outflows of long-term capital during this quarter. The net outflow of short-term capital during the third quarter was, in turn, mainly accounted for by the switching by importers of a large amount of financing of international trade from foreign to domestic sources.

The substantial net capital outflow during the third quarter can to a large extent be attributed to the lower interest rate structure prevailing in South Africa than abroad and to the availability of funds in the domestic money and capital markets. In particular, these factors

Net capital movements

R millions

	1973	
	Second quarter	Third quarter
Private sector:		
Foreign long-term loans by public corporations	58	-3
Other long-term capital	1	-69
Short-term capital, including trade credits, errors and unrecorded transactions	-76	-89
Central government and banking sector:	-13	-64
Long-term loans of central government	42	-68
Other	-55	4
Net capital movements	-30	-225

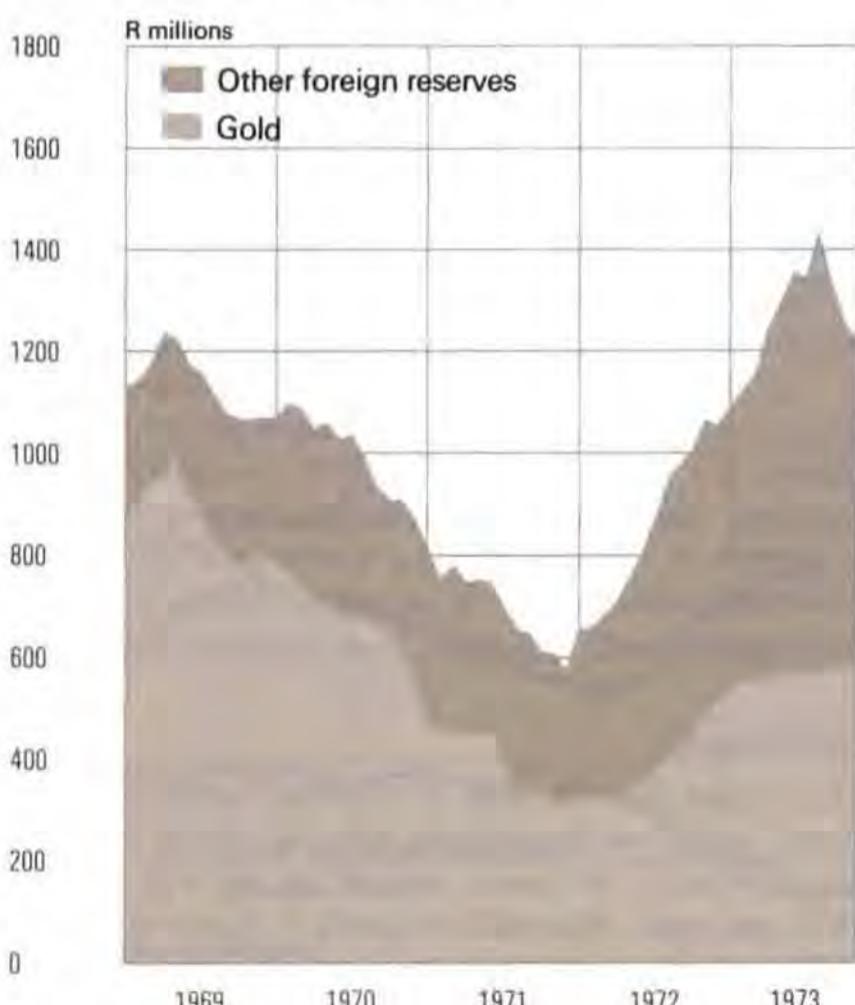
contributed to the large repayments of foreign loans by the central government.

Decrease in gold and other foreign reserves

As a net result of these various transactions on current and capital account, the gold and other foreign reserves declined by R63 million during the third quarter of 1973. If adjustments due to changes in the exchange rate of the rand are taken into account, the gold and other foreign reserves declined by as much as R98 million. This decline was reflected entirely in the foreign exchange holdings of the Reserve Bank, as the gold reserves of the Bank actually increased slightly during the quarter. The gold and other foreign reserves of the central government and other monetary banking institutions remained almost unchanged.

During the course of the third quarter changes in the gold and other foreign reserves showed wide fluctuations depending to a large extent on the date of repayment of foreign loans and the recording of valuation adjustments. After increasing by no less than R89 million in July to reach a record level of R1 430 million at the end of the month, the gold and other foreign reserves subsequently declined substantially by R187 million to a level of R1 243 million at the end of September, of which the Reserve Bank held R1 080 million.

Gold and other foreign reserves



Developments during October and November

From 30 September the gold and other foreign reserves held by the Reserve Bank increased by R23 million to R1 103 million on 26 October, before declining by R111 million to R992 million on 16 November. As during the third quarter, this decline was mainly reflected in the foreign exchange holdings of the Reserve Bank. The foreign reserves of the central government showed little change during October.

Monthly trade figures released by the Department of Customs and Excise showed a continued large deficit on the merchandise trade account which amounted to R104 million in October 1973. This deficit occurred notwithstanding a sharp increase in merchandise exports. After declining from a seasonally adjusted annual figure of R2 588 million in July to R2 183 million in September, merchandise exports increased to no less than R2 490 million in October. On the other hand, merchandise imports also increased considerably from a seasonally adjusted annual rate of R3 682 million in September to R3 810 million in October.

On the international front, various developments occurred during October and November which affected South Africa's balance of payments. On 6 October war broke out in the Middle East, which led to restrictions on oil exports by most of the oil producing countries in that area and also to higher oil prices. From the end of October the value of the dollar strengthened considerably and consequently a corresponding appreciation occurred in the external value of the rand. Overseas interest rates remained on a high level and tended to strengthen, while the average gold price on the London market declined. On 13 November the United States and six Western European countries (Belgium, West Germany, the United Kingdom, the Netherlands, Italy and Switzerland) agreed to terminate the 1968 gold agreement under which a two-tier market for gold was established. The initial effect of this development was a further lowering of the price of gold.

Monetary and banking situation

Money and near-money

During the third quarter of 1973 the seasonally adjusted quantity of money and near-money increased by R281 million or at an annual rate of 22 per cent. This compares with a seasonally adjusted annual rate of increase of 21 per cent during the second quarter and of no less than 40 per cent during the first quarter of the year. For the first nine months of 1973 as a whole the annual rate of increase amounted to 28 per cent. As a result of the third-quarter rise in money and near-money, the ratio of money and near-money to the gross domestic product, both seasonally adjusted,

rose slightly further from 29,5 per cent in the second quarter to 29,7 per cent in the third quarter.

The continued strong upward movement of money and near-money during the third quarter was due almost entirely to further large increases in bank credit, in particular to the private sector. The net gold and other foreign reserves of the banking sector, which had increased almost without interruption from the end of 1971 up to the end of July 1973, declined fairly substantially (by R110 million, seasonally adjusted) during August and September; a further mild decline would appear to have occurred during October. Net claims of the banking sector on the government sector, having decreased by roughly R200 million from the end of the first quarter of 1973 to the end of August, increased markedly by R126 million during September because of a decline in government deposits.

During the third quarter claims of the monetary banking sector on the private sector increased by R417 million or at an annual rate of 37 per cent; this compares with increases of R416 million and R371 million during the second and first quarters of the year, respectively. The total increase in bank credit to the private sector during the first nine months of the year accordingly amounted to slightly over R1 200 million or to an annual rate of increase of 39 per cent. Marked fluctuations occurred, however, in the monthly

amounts of these increases. Following upon a very large rise of R236 million during August, the September increase was only R59 million.

As during the second quarter of the year, the effect of the various factors contributing to the rise in money and near-money continued to be offset to a not insignificant extent by marked further rises in long-term deposits of the private sector with the monetary banking sector. During the third quarter of the year the seasonally adjusted increase in these deposits amounted to R119 million, which was, however, substantially less than the increase recorded during the preceding three months.

Bank credit

Contrary to developments during the second quarter of 1973, during which monetary banks also made substantial additions to their investments in private sector securities, the increase in banking sector claims on the private sector during the third quarter was entirely accounted for by increases in the banks' discounts and advances. Commercial banks, merchant banks and monetary hire-purchase and general banks actually increased their discounts and advances by R485 million compared with an increase in these forms of credit of R488 million for the banking sector as a whole. Among the various classes of monetary banking institutions, the fastest rate of increase in the expansion of discounts and advances to the private sector was once more recorded by the monetary hire-purchase and general banks. From the end of December 1972 up to the end of September 1973 the percentage increase in the discounts and advances to the private sector of these two classes of monetary banking institutions amounted to no less than 50 per cent. The corresponding percentage increases in lending by the commercial and merchant banks were 37 per cent and 39 per cent, respectively.

Lending by means of discounting of bankers' acceptances and trade and agricultural bills continued to rise faster than the total of the monetary banks' discounts and advances to the private sector. Indeed, during the third quarter of 1973 monetary banks' holdings of private bills of exchange and bankers' acceptances increased by no less than R130 million to R680 million, or by 24 per cent. Virtually all of this increase occurred, however, during July and August.

Bank liquidity

The excess liquidity ratio of monetary banking institutions, which at the end of July 1973 had been on approximately the same level as at the end of April (4,5 per cent), declined sharply to 2,3 per cent at the end of August and showed only a relatively mild recovery during September. Apart from reflecting the effects of the banks' rapid expansion of credit, the August decline in this ratio was also a result of factors,

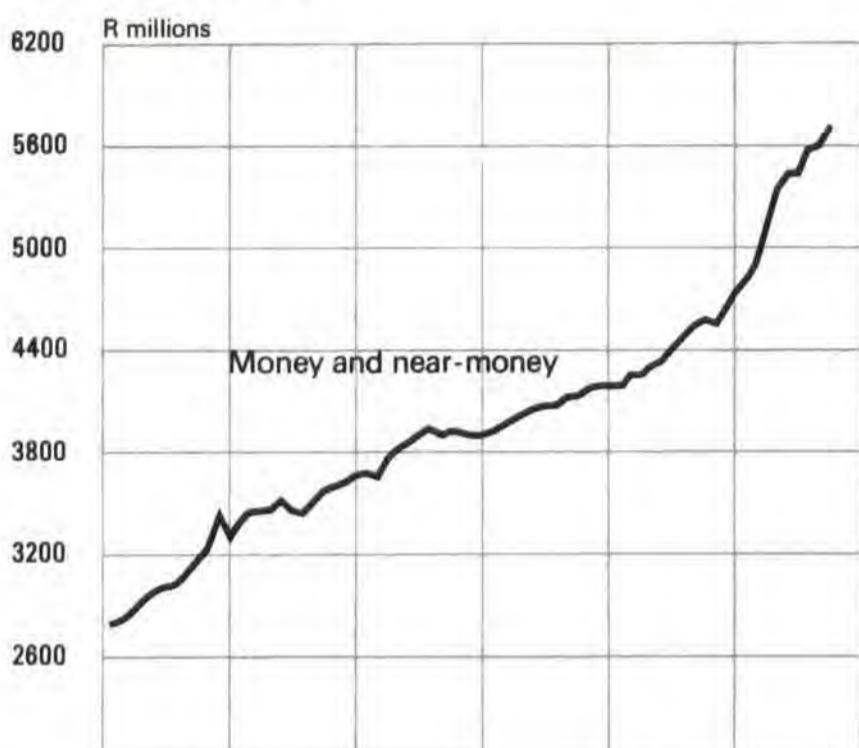
Causes of changes in money and near-money, 1973

R millions

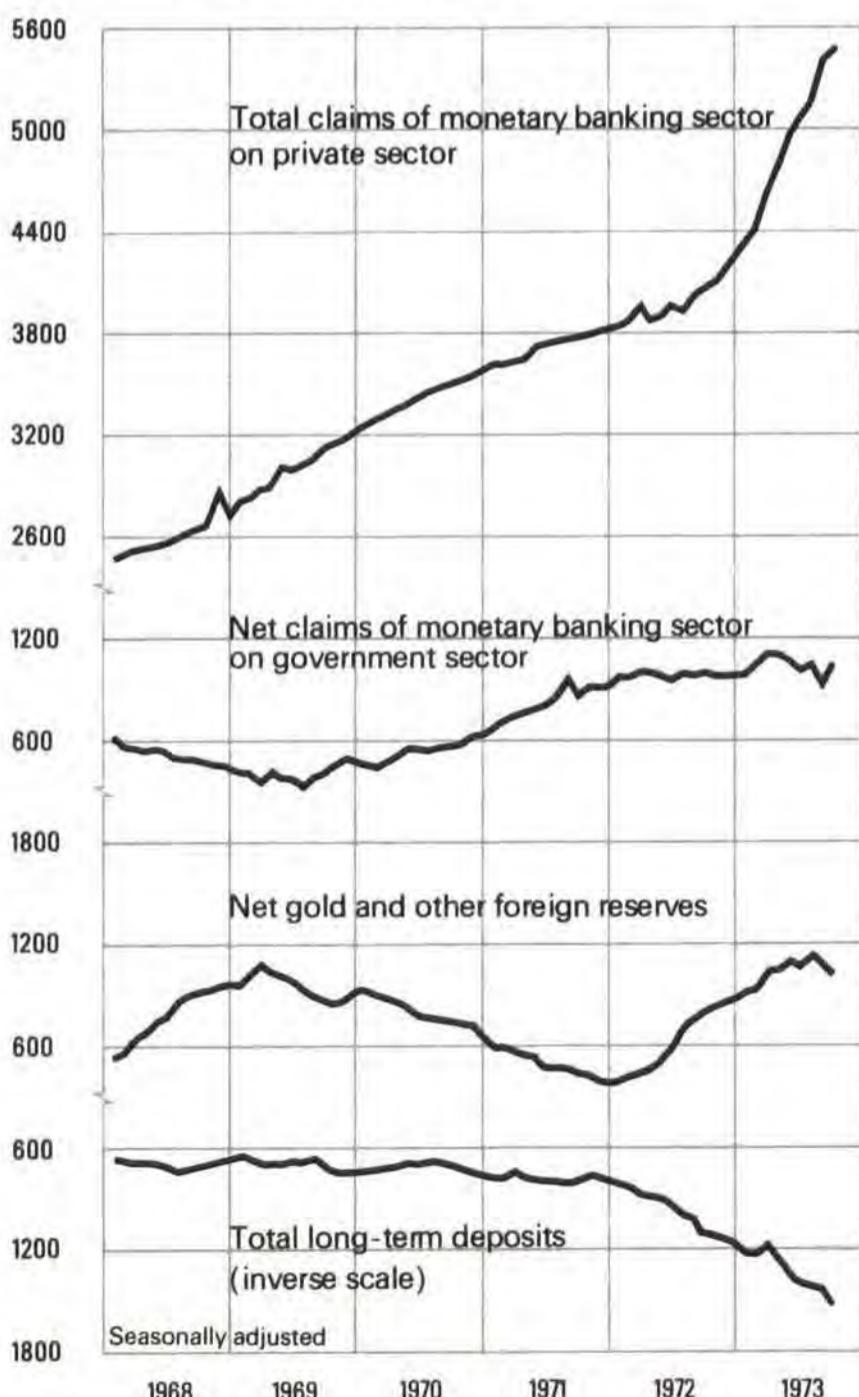
	Not seasonally adjusted			Seasonally adjusted		
	1st qtr.	2nd qtr.	3rd qtr.	1st qtr.	2nd qtr.	3rd qtr.
Net gold and other foreign reserves . . .	169	105	-133	160	34	-64
Claims on government sector:						
Gross claims . . .	143	286	104			
Government deposits* . . .	-228	-270	-78			
Net claims . . .	-85	16	26	122	-113	49
Claims on private sector	361	363	475	371	416	417
Long-term private deposits* . . .	-61	-164	-121	-18	-226	-119
Net other assets and liabilities . . .	-185	63	58			
Total causes . . .	199	383	305	415	258	281

*Increase —; decrease +

Monetary analysis



Causes of changes in money and near-money



Commercial banks, merchant banks and monetary hire-purchase and general banks

Excess liquidity ratios, July to September 1973 - (%)

	July	Aug.	Sept.
Commercial banks	5,3	3,0	3,2
Merchant banks	1,9	1,2	1,6
Monetary hire-purchase and general banks	3,4	0,8	2,0
Total	4,5	2,3	2,7

such as the increase in government deposits, a decline in the gold and other foreign reserves, and a marked rise in the amount of notes in circulation, which contributed to the sharp tightening of the money market during the second half of that month.

Money market conditions and short-term interest rates

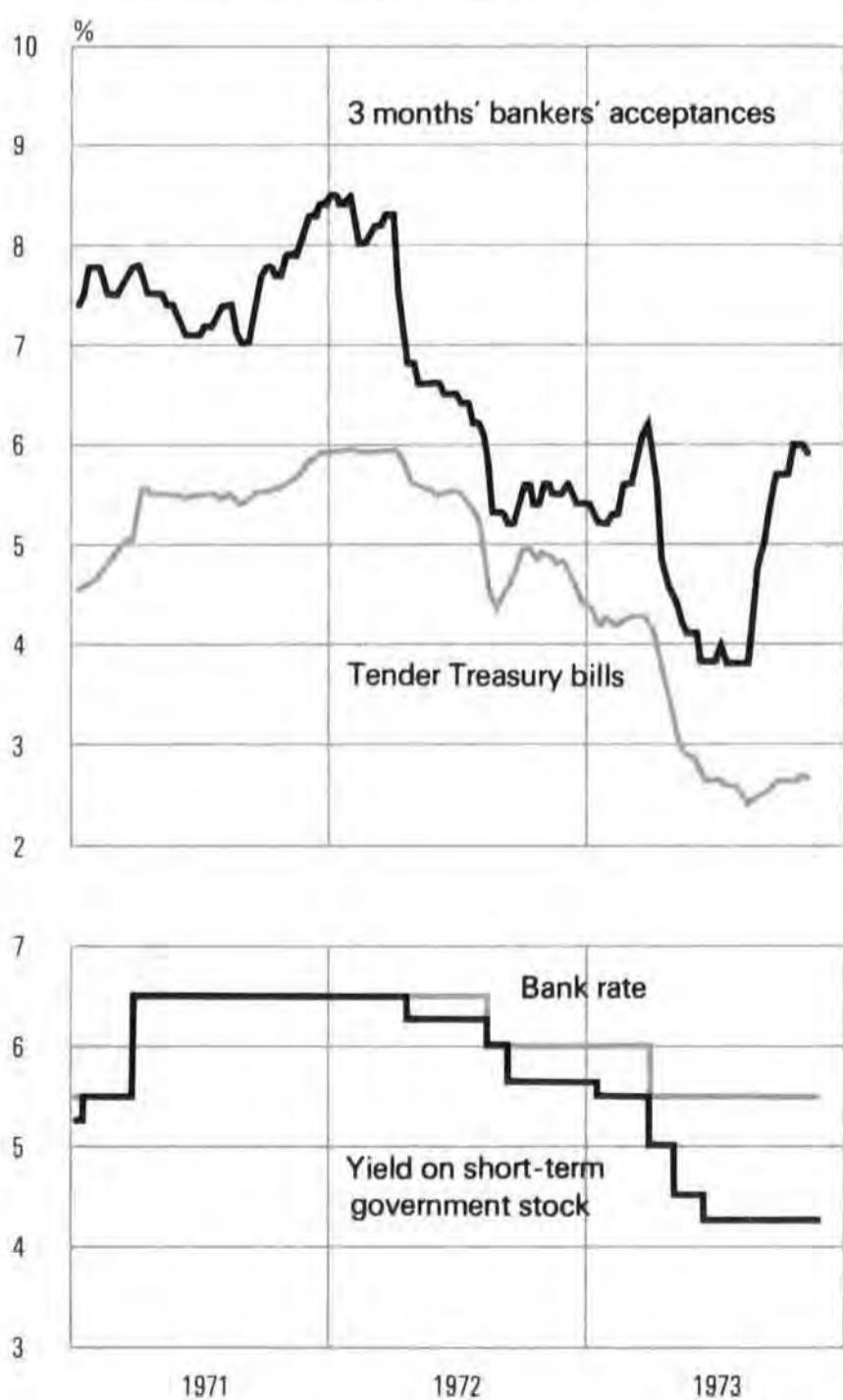
After a sharp tightening during the last two weeks of August, as a result of the exceptional coincidence of events referred to above, conditions in the money market remained relatively tight during September. This was largely the result of a further decline of R96 million in the net gold and foreign reserve holdings of the Reserve Bank which partly offset a decrease of R150 million in government deposits. In addition, the note circulation as at the end of September showed another fairly large increase over the preceding month-end, while Reserve Bank and NFC holdings of Land Bank bills declined after having reached their seasonal peak. Call loans with the discount houses, which had dropped to R254 million at the end of August, accordingly increased only slightly to R256 million at the end of September. Under these conditions, accommodation granted by the Reserve Bank to the discount houses under the new arrangements, plus accommodation provided to other banks by means of buy-back agreements, together amounted to R371 million at the end of September after having reached an amount of R338 million during the first few days of the month. In this connection it was also announced by the Chairman of the National Finance Corporation at the Corporation's Annual General Meeting on 30 October that, as from October, the gold premium payable to gold mines would henceforth be paid out shortly before the end of each month instead of early in the following month, in order to counteract the loss of funds to the money market which results from the month-end increase in the amount of notes in circulation.

A fairly substantial easing of the market during October, resulting *inter alia* from a continued decline in government deposits, caused call loans with the discount houses to reach a level of R331 million at the end of the month. Rates on money market instruments, however, tended to remain at the higher levels reached

during September. The rate on 3-month bankers' acceptances, for example, which had increased from 3.8 per cent on 10 August to 5.7 per cent on 21 September, amounted to 6.0 per cent at the end of October. The rate on 90-day NCDs, which had been 3.5 per cent on 10 August, was quoted at 6.75 per cent at the end of September and October and at 7.0 per cent in middle November. The Treasury bill tender rate rose from just over 2.5 per cent in middle September to 2.70 per cent on 16 November.

In line with the rising level of interest rates on money market instruments, banking institutions after the middle of September fairly generally tended to raise their interest rates on certain deposits to the maxima allowed under the deposit interest rate control regulations. This was followed by an increase of $\frac{1}{2}$ per cent to 8 per cent in the commercial banks' prime lending rate with effect from 15 November.

Money market and related interest rates



Government finance

Exchequer Account

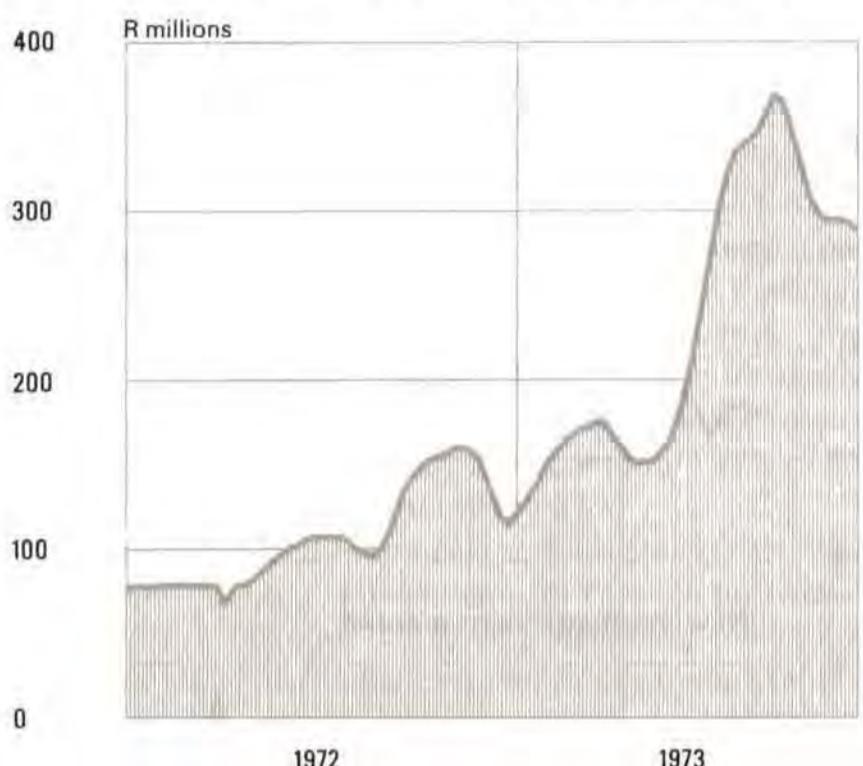
The outstanding feature of the Exchequer Account during the first half of the current fiscal year, i.e. from April to September 1973, was the substantial build-up of deposits, primarily as a result of current receipts being higher than anticipated, a low level of issues from the Loan Account and a substantial increase in the monetary banking sector's holdings of government securities. The latter increase was, however, more than offset by the increase in deposits with the result that the Exchequer's net indebtedness to the monetary banking sector showed a notable decline during the period.

Receipts (excluding borrowing) proved to be well above expectations and showed a rise of no less than 34 per cent compared with the same period a year ago. This percentage may be compared with a budgeted increase of 9 per cent for the fiscal year as a whole. Total issues from the Revenue, Loan and South West Africa Accounts, which had been expected to rise by nearly 20 per cent during the year as a whole, rose by a mere 6 per cent during the half-year period as compared with the period April to September 1972. Although the increase in issues from Revenue Account was also somewhat less than the budgeted rise, the lower than expected rate of increase in total issues during the last six months was primarily caused by an actual reduction of R100 million in funds made available from Loan Account compared with the same period a year ago.

These divergent trends in issues and receipts resulted in a deficit of only R32 million on the Exchequer Account during the first half of the fiscal year which was in sharp contrast to the shortfall of R403 million in the same period of 1972. In conjunction with this smaller deficit, the private non-banking sector invested a net amount of R121 million in government securities, including loan levies, and the Public Debt Commissioners contributed a further R77 million to Exchequer finance. As indicated above the monetary banking sector also invested heavily (R389 million) in government securities and the net result was that, even allowing for the redemption of R86 million of foreign debt, Exchequer deposits rose by R469 million during the six-month period. These deposits actually attained a record level of R1 157 million towards the middle of September but declined seasonally thereafter to R873 million at the end of October. During the period as a whole, therefore, the Exchequer's net indebtedness to the monetary banking sector was reduced by R80 million.

Although the monetary banking sector's holdings of both government stock and Treasury bills increased fairly substantially during the period under review, the increase in the latter was particularly noteworthy. The banking sector's holdings of Treasury bills, which did

Total marketable Treasury bills outstanding



Capital market

Conditions in the capital market tended to tighten towards the end of the third quarter of 1973 after a period of relative ease during the first eight months of the year. Yields on long-term fixed-interest securities hardened somewhat, share prices drifted downwards and share yields increased, and the flow of funds to building societies declined to a lower level.

Market for fixed-interest securities

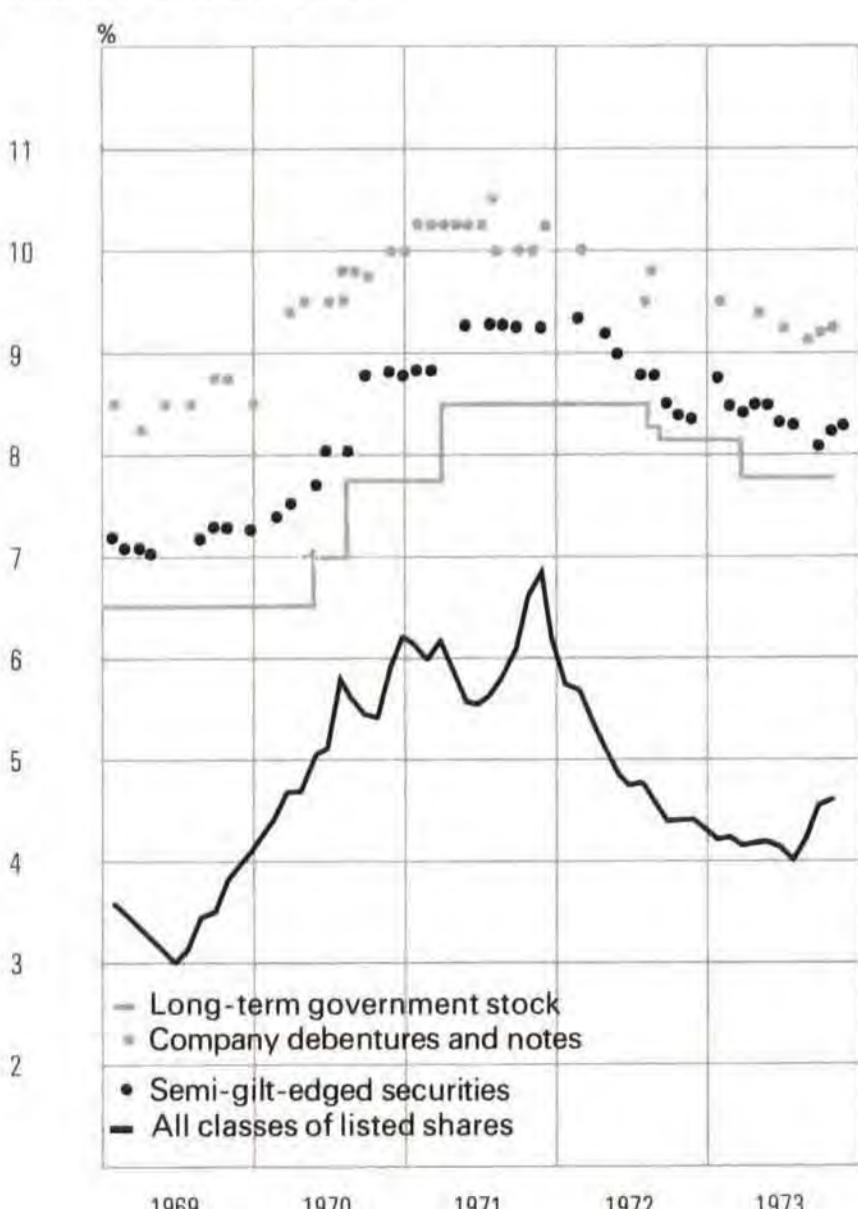
Conditions in the market for fixed-interest securities, which had been fairly easy during the first eight months of 1973, tended to tighten somewhat during September. This change was not so much reflected in an actual increase in yields as in a degree of reluctance on the part of investors to support new issues at the existing yields. Expectations that yields might increase in the near future probably accounted for this behaviour of investors. The predominant yield on new issues of long-term semi-gilt-edged securities, for example, decreased from about 8.75 per cent in January to about 8.03 per cent in the beginning of September and then moved upwards to an approximate level of

not show material changes during the past three years, recorded a marked upward trend particularly since the beginning of 1973. As shown in the accompanying graph, outstanding marketable Treasury bills actually increased from R120 million at the end of 1972 to R372 million on 31 August before declining to R306 million on 31 October.

Stock issue and redemption

Between 24 and 31 October 1973 a further issue of the $7\frac{3}{4}$ per cent 1998 stock was made available for public subscription. It was also offered for conversion to holders of a R35 million stock issue due for redemption on 1 November. Investors applied for only about R5 million of the issue whereas R33 million of the issue due for redemption on 1 November had to be repaid in cash, including about R10 million to the Public Debt Commissioners.

Interest rates and yields



8.25 per cent at the end of September. The yield on long-term government stock was lowered from 8.125 to 7.75 per cent in March 1973 and then remained unchanged at this level. However, the latest government stock issue at this yield during October attracted only a very limited amount of subscriptions. The yield on company debenture issues moved downwards from 9.50 per cent at the beginning of 1973 to 9.125 per cent in August and then increased to 9.25 per cent in October.

Share market

With the exception of prices of gold and coal mining shares, share prices tended to drift downwards from February to May 1973. During June and July there was an increase in the prices of most classes of shares but this improvement was not sustained during the remaining part of the third quarter and October. Stock exchange turnover, as measured by the number of shares traded, was also noticeably lower during the third quarter and October as compared with the first six months of 1973 and this lack of investors' interest contributed to the renewed decline in share prices especially during August and September. The behaviour of gold mining share prices was strongly influenced by changes in the gold price on the private market and transactions in these shares tended to dominate the stock exchange scene throughout the first ten months of 1973.

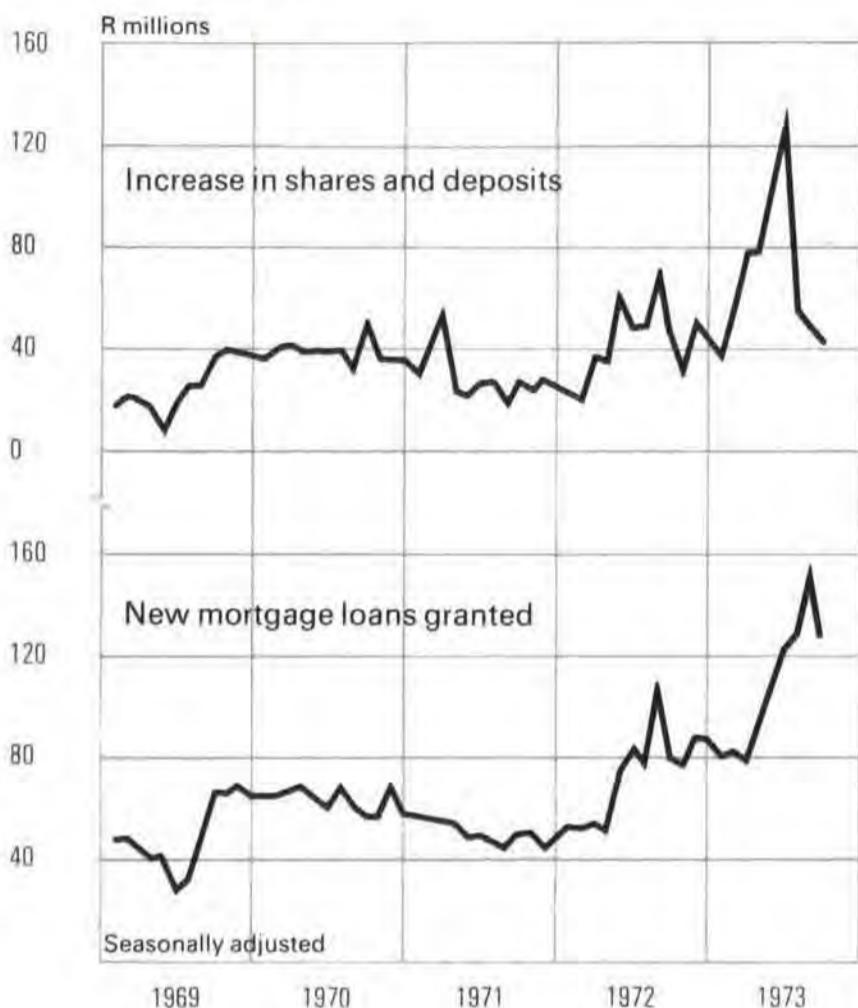
The dividend yield on all classes of shares, which had declined almost continuously from 4.30 per cent in December 1972 to 4.00 per cent in July 1973, increased to 4.62 per cent in October. Because the yield on long-term government stock did not increase, the inverse yield gap between this yield and the share dividend yield declined from 3.6 per cent in June 1973 to 3.1 per cent in October.

Reflecting the weaker trend on the stock exchange, unit trusts experienced an increased outflow of funds in the form of repurchases of units during the third quarter. The figure concerned amounted to R19 million, compared with R11 million in the second quarter. Consequently, the trusts were net sellers of securities and their cash and deposit holdings also declined from R20 million at the end of June to R16 million at the end of September 1973. On account of these developments and the general decline in share prices during August and September, the market value of the trusts' net assets declined from R500 million at the end of June to R413 million at the end of September.

Building societies

The flow of funds to building societies, which had been exceptionally large during the second quarter of 1973, decreased to a lower level during the third quarter. The societies' net inflow of funds during the first three quarters of 1973 already exceeded the record annual

Building societies



total registered in 1972. As indicated in the accompanying table, the increase in mortgage loans outstanding and the amount of new mortgage loans granted likewise exceeded the record annual figures recorded in 1972.

The smaller inflow of new funds during the third quarter induced the building societies to raise the interest rate on deposits of between 12 and 24 months to 7 per cent as from 15 September, after having reduced it only three months earlier to 6.5 per cent. With effect from 1 August 1973 most building societies had also reduced their mortgage rate in respect of dwellings and other buildings from 8.75 per cent and 9.50 per cent to 8.50 per cent and 9.00 per cent per annum, respectively.

Building societies

R millions

	Net inflow of funds	Increase in outstanding advances	New advances granted
1972	493	371	870
1973: 1st quarter	169	124	217
2nd quarter	271	130	329
3rd quarter	184	187	411
Total, three quarters	624	441	957

The higher tempo at which new advances had been granted led to an increase of R197 million, during the first three quarters of 1973, in the building societies' commitment in respect of advances granted but not yet paid out and brought the total amount of commitments outstanding to R458 million on 30 September. The accumulation of surplus funds in the form of increased holdings of liquid assets and the suspended other prescribed investments, however, did not keep pace with the rising commitment figure as these holdings increased by only R160 million. Consequently, the ratio of commitments outstanding to total liquid assets and the suspended other prescribed investments increased from 45 per cent at the end of 1972 to 61 per cent at the end of September 1973.

In terms of the amendments to the building Societies Act earlier this year, the Minister of Finance laid down that, from 1 October 1973, the following maximum percentages of total advances and re-advances granted during a year may be allocated to various classes of mortgages: 20 per cent in respect of dwelling houses where the outstanding amount exceeds R18 000; 15 per cent in respect of flats; and 3 per cent in respect of buildings for business purposes.

Private consumption expenditure in South Africa: 1947 to 1972

by J. J. J. van Rensburg

Introduction

Private consumption expenditure is the main expenditure component in the national accounts and any change in its rate of growth naturally has an important effect on economic growth in general. It is therefore appropriate that particular attention should from time to time be focused on the magnitude, composition and growth of private consumption expenditure. Apart from two previous articles¹ which have appeared in the Bank's *Quarterly Bulletin*, particulars of the main components of private consumption in South Africa for the period 1947 to 1970 were also published in Tables 8, 9 and 10 of "A Statistical Presentation of South Africa's National Accounts for the Period 1946 to 1970" which appeared as a Supplement to the South African Reserve Bank's *Quarterly Bulletin* of June 1971. These tables contained information about expenditure classified by object at both current and constant 1963 prices and according to services and the durability of goods at current prices. These figures are kept up to date in current issues of the *Quarterly Bulletin* and revised estimates for 1967 to 1970 and figures for 1971 and 1972 appear in Tables S-72 and S-73 of this issue.

The main purposes of this article are, therefore, to publish more detailed statistical information about the components of private consumption expenditure, to describe the methods used and the sources of basic information utilised in estimating the various aggregates and to discuss briefly the growth in the total and in certain important components of private consumption expenditure and focus attention on certain structural changes that have occurred during the post-war period. Detailed statistics on private consumption expenditure are given in the statistical tables². Tables I and II contain information about private consumption expenditure classified by object at current and constant 1963 prices respectively. In Tables III and IV information about private consumption expenditure classified according to services and the durability of goods is given at current and constant 1963 prices, respectively. This information could be useful in empirical and theoretical analyses for purposes of planning and

marketing research and for testing certain hypotheses regarding consumer behaviour.

Section I of this article covers the definitions, concepts and principles underlying private consumption expenditure figures, while Section II contains a description of the methods and the basic sources of information used in the calculations. Section III is devoted to a discussion of the growth in the total and in certain important components of consumption expenditure and structural changes that have occurred over the post-war period. Section IV contains a short discussion of the inter-relationship between private consumption expenditure and the business cycle while a brief discussion of the more important consumption theories is presented in the next section, together with a regression analysis of consumption expenditure and disposable personal income. Finally, a summary and conclusions are presented in Section VI.

I. Definitions, concepts and principles

Private consumption expenditure encompasses the final consumption expenditure of households and private non-profit institutions serving households and consists of outlays on new goods and services reduced by the net sales value of second-hand goods, scrap and waste. Also included are the profit or dealers' margins on the sale of second-hand goods (but not the full purchase price) to private households and the administrative expenses of non-profit institutions serving households. "Households" refers to individuals in their capacity as consumers in a housekeeping or family concept, as clearly distinguished from business activities, whereas private non-profit institutions serving households are bodies which primarily furnish social and community services to households free of charge or at sales prices which are not intended to cover fully the cost of producing the services and which are not entirely, or mainly, financed or controlled by public authorities. Examples of such bodies are social and sport clubs, social, welfare and religious organisations, etc. Reference to households in this article will also include these bodies and organisations.

The outlays of households on goods and services are generally recorded at the time the purchases are actually made, irrespective of delays in the delivery of the goods. With the exception of hire-purchase arrangements, a purchase is deemed to take place at the time at which the households acquire the legal title to the goods, or when services are rendered. In the case of hire-purchase arrangements the purchase is considered to occur at the time the contract is signed or, if

1. Du Plessis, J. C. and L. W. A. Nel: Private consumption expenditure in the Union of South Africa, 1951-1959, Supplement to the *Quarterly Bulletin of Statistics*, South African Reserve Bank, December 1960; and Groenewald, B. P. and A. D. Kock: Private consumption expenditure in South Africa, 1947-1963, *Quarterly Bulletin of Statistics*, South African Reserve Bank, December 1964.

2. The statistical tables appear on pages 30-41.

there is no formal agreement, at the time the goods are delivered. Similarly, household purchases of second-hand goods are recorded at the time that ownership changes.

Two concepts of household consumption expenditure are employed, namely consumption expenditure in the domestic market and consumption expenditure of resident households. The former concept refers to the expenditure of permanent resident and non-resident households in the domestic territory of the country. Consumption expenditure by resident households only is derived from expenditure in the domestic market by *adding* the direct purchases of consumer goods by resident households abroad and by *deducting* the purchases of non-resident households in the domestic territory.

Private consumption expenditure may be classified, firstly, according to the major object or purpose for which the goods are acquired. Secondly, goods may be separated from services and a distinction made between durable, semi-durable and non-durable goods. The former classification (i.e. outlays by object or purpose) is needed for studies of consumers' demand and welfare, whereas the latter classification (i.e. according to services and the durability of goods) is needed for estimating the stock of household goods and to study the sensitivity of the various types of consumer expenditure to cyclical variations.

Durable goods are defined as goods with an expected duration of life longer than one year and of which the purchase prices are usually relatively high, for example, motor cars and furniture. Semi-durable goods, e.g. clothing, footwear and household textiles, in general have a shorter expected lifetime of use than durable goods, though equivalent to one year or somewhat longer, while their purchase prices are also substantially lower than those of durable goods. Non-durable goods consist of goods with an expected usable lifetime shorter than one year such as expenditure on food, beverages and tobacco. The category services includes household expenditure on all types of services e.g. actual and imputed rent, all professional services such as medical and legal services, etc. A detailed list of goods and services, classified by object (purpose) and according to services and the durability of goods, as compiled by the Statistical Office of the United Nations³, is given in the Annexure to this article.

With minor exceptions, private consumption is valued at market prices, i.e. at transactions value in the market economy. The exceptions represent goods produced and consumed by the agricultural sector as well as goods produced for home (own) consumption. In these cases the goods are valued at producers' prices.

3. United Nations: Department of Economic and Social Affairs, *A System of National Accounts*, Studies in Methods, Series F, No. 2, Rev. 3, New York, 1968.

II. Methods employed and sources of information used in the calculation of private consumption expenditure

Four different basic methods may be applied in the calculation of private consumption expenditure:

(a) The commodity flow method

This method follows the flow of goods from the primary producer or manufacturer through the different stages of distribution to the consumer. The different steps in the calculation of consumption expenditure in accordance with this method are as follows:

- (i) The calculation of the value of manufactured final goods and the value of sales of non-manufactured final goods, e.g. fresh fruit and vegetables, by domestic producers.
- (ii) The allocation of domestic production plus imports, including transport costs, to exports, wholesalers, retailers and final consumers.
- (iii) The division of the sales of wholesalers between sales to retail dealers and to final consumers, after providing for changes in inventories, the addition of trade margins and the flow to exports.
- (iv) The calculation of the value of sales of retailers to final consumers after providing for changes in inventories and the addition of trade margins.
- (v) The addition of final consumers' purchases from producers, manufacturers, wholesalers and retailers.

To apply this method detailed and reliable statistical data on the flow and cost of goods from the primary producers or manufacturers to the ultimate consumers must be available. Owing to the lack of the necessary statistics, this method is not extensively used in South Africa.

(b) The retail valuation method

This method entails the calculation of the consumers' value of goods and services by multiplying the volume of individual commodities consumed by an appropriate retail or consumer price. The volume of each commodity purchased for final consumption is estimated on the basis of the quantity produced or manufactured, plus imports less exports and plus or minus the change in inventories. Adjustments must also be made for those goods which are not destined for final consumption. In South Africa, this method is used in the calculation of expenditure on motor cars, food, rent, domestic services, petrol, motor car tyres, parts and accessories, etc.

(c) The retail sales method

In accordance with this method, consumption expenditure is estimated on the basis of the value of retail sales to final consumers. The general procedure followed is to adjust the value of retail sales, obtained from distri-

bution censuses or sample surveys, for sales of second-hand goods and sales to other than final consumers. Only the gross trade margin on second-hand goods sold to final consumers is included in private consumption expenditure. To arrive at total consumption expenditure by following this method, the value of wholesale sales to final consumers, the value of remuneration in kind and the value of goods produced and consumed, e.g. food produced and consumed on farms, must be added. This method is extensively used in South Africa for calculating consumption expenditure on important items such as furniture and household appliances, clothing and footwear, beverages, etc.

(d) The family budget method

According to this method, the calculation of private consumption expenditure is based on the expenditure of family units on specific consumer items. As a result of the large number of consumer units involved, it is in practice necessary to use the results of sample surveys of family expenditure. The expenditure on a specific article or service by a family unit at the time of the survey are multiplied by the number of families in the country for that year in order to obtain the total expenditure on the article or service in question for that year. Estimates for subsequent years must take into account increases in the number of families as well as price rises.

While this method as such is not widely used in South Africa for estimating private consumption expenditure, it is, however, used in estimating some components of consumption expenditure, in particular service items.

Experience has shown that the most reliable methods of estimating consumer expenditure in South Africa are the retail valuation and retail sales methods. In South Africa distribution censuses are, however, only undertaken every five or ten years with the result that appropriate indices or other methods must be devised to interpolate between census figures and to extrapolate census figures for more recent years.

Statistical sources for the calculations of private consumption expenditure in South Africa are numerous. The main sources of information are the publications of the Department of Statistics, particularly those pertaining to censuses of wholesale and retail trade and services, industrial censuses, surveys of family expenditure, population censuses and indices of retail sales. Other important sources are publications of government departments, e.g. the Department of Inland Revenue and the Department of Agricultural Economics and Marketing, and statistics released by private bodies, e.g. the National Association of Automobile Manufacturers of South Africa.

The above methods refer to calculations of consumer expenditure at current prices. To estimate expenditure at constant prices, which is an indicator of real activity in the consumer market, the series at

current prices have to be adjusted for price changes. In converting private consumption expenditure at current prices to constant prices, each item or component of an item is revalued at their respective base year price and then added together to arrive at total private consumption expenditure at constant prices. Where possible, real values are calculated by extrapolating base year value figures by appropriate volume indices. In the absence of volume indices, appropriate price indices are used to convert the relevant current price series to constant prices. If neither of the above methods can be applied successfully, the general consumer price index or components thereof are used to deflate the series at current prices. At present the latter method is used only in respect of items comprising a very small proportion of total private consumption expenditure. Use is made of a large number of different indices, such as those available for components of the official consumer and wholesale price indices, retail sales and the physical volume of manufacturing production, all calculated by the Department of Statistics, as well as of indices constructed on the basis of information collected directly by the Reserve Bank.

In order to get an approximate indication of overall price changes of private consumption expenditure, changes in the implicit or derived deflator for private consumption expenditure could be used. This deflator is derived by dividing the figures for private consumption expenditure at current prices for a particular year by the corresponding values at constant prices. Although the percentage increase of the official consumer price index for individual years in the past deviated noticeably from the corresponding percentage increases of the derived private consumption expenditure deflator, experience has shown that changes in these two indices are very highly correlated.

III. Growth in the main components and structural changes in the composition of private consumption expenditure

When considering the annual rates of increase in private consumption expenditure at constant prices during the period 1947 to 1972, it would appear that only two sub-periods are clearly discernible. The first period of relatively slow but steady growth at an average annual rate of approximately 3 per cent covers the years 1947 to 1962 and the second period of relatively high but fluctuating rates of growth, averaging about 6 per cent per annum, during the years 1963 to 1972. For analytical purposes the period 1947 to 1962 is further sub-divided into two periods, i.e. 1947 to 1954 and 1955 to 1962, during which private consumption expenditure increased at average annual rates of 3,5 and 2,9 per cent, respectively.

As shown in Table 1, changes in expenditure during the three periods distinguished differed markedly.

Table 1.
Average annual percentage change in private consumption expenditure and in the derived private consumption expenditure deflator

	1947- 1954	1955- 1962	1963- 1972	1947- 1972
At current prices				
Durable goods	8.1	3.2	11.8	8.8
Semi-durable goods	8.5	3.5	10.3	7.7
Non-durable goods	8.9	5.0	9.2	7.7
Services	7.8	5.6	10.7	8.1
Total	8.4	4.7	10.1	7.9
At constant 1963 prices				
Durable goods	0.6	3.2	7.4	5.0
Semi-durable goods	4.4	3.1	7.4	5.3
Non-durable goods	3.6	3.1	5.3	4.1
Services	3.6	2.2	4.9	3.6
Total	3.5	2.9	5.8	4.3
Derived private consumption expenditure deflator				
Durable goods	7.5	—	4.1	3.6
Semi-durable goods	3.9	0.4	2.7	2.3
Non-durable goods	5.1	1.8	3.7	3.5
Services	4.1	3.3	5.5	4.3
Total	4.7	1.7	4.1	3.5

Private consumption expenditure at both current and constant prices increased at relatively high rates during the first period, slowed down slightly during the subsequent period and then accelerated again during the last period.

One of the most outstanding features during the period 1947 to 1954 was that real private consumption expenditure on durable goods showed almost no increase. This phenomenon can mainly be ascribed to the restrictive measures which were introduced after World War II to curb consumer demand and the scarcity of durable goods during the post-war years. During the following period, i.e. 1955 to 1962, consumer expenditure on durable goods at constant prices increased at a markedly higher average annual rate and the rate of increase accelerated even further during the period 1963 to 1972. The acceleration in the rate of increase during the latter period was mainly attributable to sharp increases in outlays on new motor vehicles and furniture and household appliances which increased at average annual rates of 7.2 per cent and 7.6 per cent, respectively.

After increasing at a relatively high rate during the period 1947 to 1954, expenditure on semi-durable goods at constant prices slowed down slightly during the second period and then accelerated appreciably from 1963 to 1972. The marked acceleration in the rate of increase during the latter period was mainly the result of increased expenditure on clothing and footwear. Expenditure on clothing and footwear at constant prices increased at an average annual rate of no less than 8.4 per cent during the period 1963 to 1972.

As a result of the high correlation between the total population and expenditure on food, consumer expenditure on non-durable goods (mainly food) at constant prices showed a much more even rate of increase throughout the post-war period. The acceleration in the rate of increase during the sub-period 1963 to 1972 can be ascribed to the relatively high rate of increase in living standards recorded during that period.

Changes in the rate of increase in expenditure on services at constant prices closely followed the pattern of changes in the overall growth rate of the economy. After increasing at a relatively high average annual rate from 1947 to 1954, the average rate of increase in expenditure on services declined appreciably during the period 1955 to 1962 before accelerating again from 1963 to 1972.

Except for the years 1948, 1951 to 1953, 1971 and 1972, consumer prices increased at relatively low rates during most of the post-war years. This is clearly evident from the data in Table 2.

The high rate of increase in prices experienced in 1948 could be associated with the world-wide inflation after World War II and those recorded during the period 1951 to 1953 to the devaluation of the pound sterling and the South African pound in 1949 and the Korean War during the early nineteen fifties which

Table 2.
Percentage change in private consumption expenditure and in the derived private consumption expenditure deflator

	At current prices	At constant prices	Derived deflator
1948	12.6	6.1	6.1
1949	4.5	2.5	2.0
1950	5.1	2.1	2.9
1951	12.6	4.5	7.8
1952	11.0	2.3	8.5
1953	8.0	3.9	3.9
1954	5.6	3.1	2.4
1955	7.4	4.1	3.2
1956	4.2	2.9	1.3
1957	6.6	4.5	2.0
1958	4.7	2.5	2.1
1959	3.8	2.1	1.7
1960	5.2	2.9	2.2
1961	3.3	1.4	1.9
1962	5.4	3.6	1.7
1963	8.0	6.3	1.6
1964	12.3	9.1	2.9
1965	8.8	4.9	3.7
1966	8.4	4.4	3.8
1967	8.1	4.6	3.3
1968	9.6	7.3	2.1
1969	10.7	6.9	3.6
1970	11.5	7.2	4.0
1971	10.5	4.0	6.3
1972	11.1	3.8	7.0

caused international commodity prices to increase sharply. The sharp increases in consumer prices experienced during 1971 and 1972 were to a large extent attributable to the increase in the prices of services, sharp increases in food prices owing to adverse weather conditions, the realignment of exchange rates and world-wide inflation in general.

Although the derived private consumption expenditure deflator increased at a much faster rate during the period 1963 to 1972 (Table 1 refers) than during the preceding period, it is nevertheless noteworthy that the highest rates of increases were registered in respect of durable goods and services, against much more moderate rates of increases in the prices of more essential goods such as food, clothing and footwear. The high rate of increase in the prices of services can to a large extent be ascribed to the increase registered in respect of house and flat rents. Whereas rent increased at an average annual rate of 4.3 per cent during the period 1955 to 1962, it accelerated appreciably to no less than 7.5 per cent during the period 1963 to 1972.

The divergent growth rates discussed above have led to important changes in the composition of private consumption expenditure at constant prices. The most important change, however, was the increase in the relative importance of expenditure on durable and semi-durable goods and a decline in the relative share of expenditure on services. Expenditure on non-durable goods, representing the largest component of private consumption expenditure, i.e. about 43 per cent, more or less maintained its relative share over the whole post-war period. Consumer expenditure on food at constant prices, the largest single item of private consumption expenditure, showed a gradual decline in importance from 28.5 per cent in 1947 to 23.1 per cent in 1972. On the other hand, the percentage outlays on durable personal transport equipment increased from 2.0 per cent in 1950 to no less than 3.9 per cent in 1972. These changes in the relative shares are in agreement with the generally accepted economic law that as a nation's standard of living increases, relatively more will be spent on durables and semi-durables, i.e. goods of a luxury nature, and less on goods of an essential nature, e.g. food.

Also important is the declining tendency of the relative share of real private consumption expenditure in total expenditure on the gross domestic product during the post-war period, namely from about 72 per cent during the period 1947 to 1954 to 61 per cent during the period 1963 to 1972. The relatively large share recorded during the earlier period may to a certain extent, however, be associated with the large pent-up demand existing just after the war. Notwithstanding its declining relative importance, private consumption expenditure has remained one of the main expansionary forces in the economy.

IV. Influencing private consumption expenditure for anti-cyclical purposes

The classification of private consumption expenditure according to services and the durability of goods is necessary not only for meaningful analyses of consumer demand and welfare, but also to assist the authorities in the framing and implementing of appropriate measures to stimulate or restrain expenditure on certain classes of consumers' goods when deemed necessary.

Measures directed at private consumption expenditure in order to influence domestic economic conditions are quite often applied by the authorities. These measures can include changes in personal income tax rates, the sales duty, the terms of hire-purchase credit and import control regulations, or measures applied by the monetary authorities to affect the cost and availability of money and credit in general, and consumer credit in particular.

In a situation of excessive monetary demand, the authorities sometimes have to introduce measures to curb domestic demand and more specifically private consumption expenditure. As expenditure on durable goods is the most volatile component of consumer demand, measures directed at the curtailment of expenditure on durable goods, e.g. more stringent hire-purchase credit requirements in respect of certain articles, have in the past effectively reduced the excessive growth in consumer demand. In 1970, for example, the higher minimum deposit and the reduction of the maximum period of repayment of hire-purchase credit actually reduced the outlays on durable consumer goods. In a situation where the domestic economy needs stimulation, these requirements can be relaxed in an attempt to stimulate the demand for these goods.

Another measure which can be used to influence private consumption expenditure is the restriction of bank credit in general and in particular bank credit for consumption expenditure. The identification of bank credit used for consumption purposes is in practice not easy, however, and the authorities have to rely on moral suasion for this purpose. In addition, of course, a general restrictive monetary policy, including higher interest rates, will tend to reduce the availability and increase the cost of credit in general.

Since 1964, the authorities on several occasions found it necessary to resort to one or more of the above-mentioned measures. Before the introduction of the sales duty in 1969, official measures to influence private consumption expenditure consisted mainly of changes in interest rates and the terms of hire-purchase credit. During the years 1968, 1969 and 1970, private consumption expenditure in general, and expenditure on durable goods in particular, rose at excessive rates and restrictions had to be imposed to reduce the rate of increase in consumer spending. The authorities consequently increased personal income

tax rates in order to reduce disposable personal income, increased the sales duty and other indirect taxes to discourage spending through higher prices, impose more stringent requirements in respect of hire-purchase and other types of consumer credit to reduce negative saving, increased loan levies, raised official interest rates and allowed interest rates in general to rise in order to encourage saving. These measures proved successful to reduce the rate of increase in consumption expenditure during 1971. Subsequently, when an expansionary policy was called for, these measures were relaxed and consumption expenditure rose again at a faster rate during 1972, particularly real consumption expenditure on durable goods.

V. Consumption theories

A variety of theories of consumer behaviour, i.e. private consumption expenditure, have been advanced by economists. The simplest explanation of aggregate consumption expenditure is the Keynesian hypothesis. According to this theory consumption expenditure changes in the same direction as the change in disposable personal income, but by a smaller amount. Thus, an increase in his disposable personal income would cause the consumer to increase his spending on consumer goods by less than the absolute increase in his income. This means that the marginal propensity to consume is less than 1.

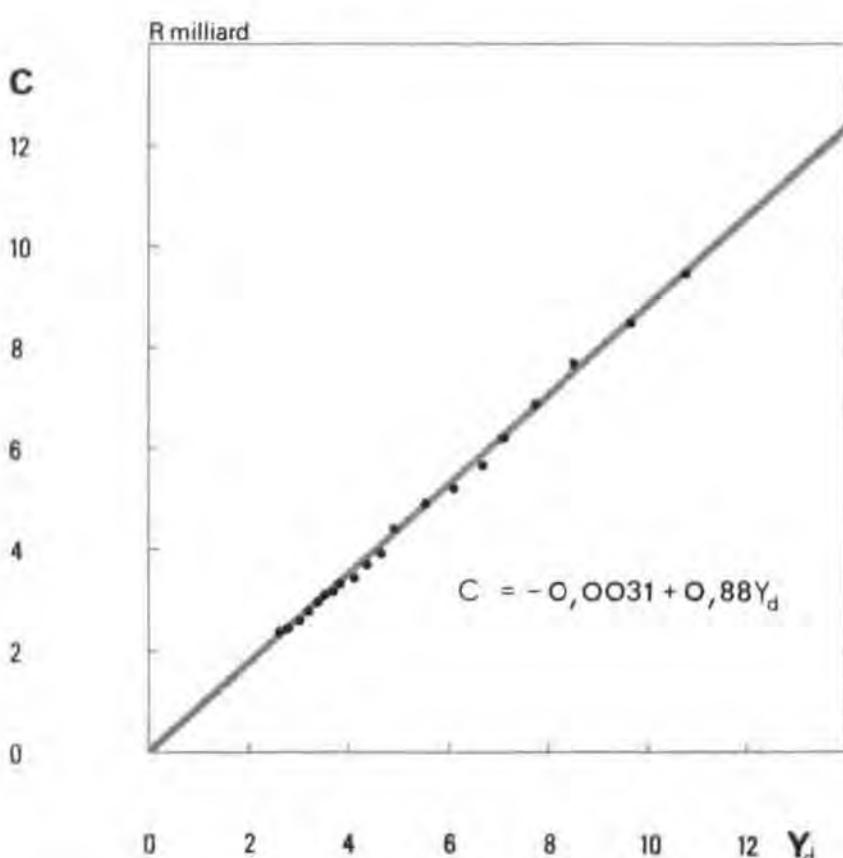
Empirical tests of the above theory resulted in the formulation of the relative income hypothesis. This theory states that consumption expenditure is not determined by absolute incomes (as stated by Keynes), but rather by relative incomes. According to J. S. Duesenberry, the first theorist to elaborate on the Keynesian hypothesis a major objective of individuals in any community is to increase their standard of living, i.e. to consume superior goods. In order to obtain a higher social status in the community it is necessary for the individual to attain and maintain a higher level of consumption which would be coupled with the consumption of more and higher quality goods. The desired amount of consumption out of the consumer's income therefore depends on the consumer's income relative to that of other members of his community, i.e. on his relative position on the income scale of his community. Individual consumers accordingly act in an interdependent rather than independent manner. Specifically, this theory asserts that in any given period the individual will consume a smaller fraction of his income, the higher his relative position is within his specific income group. As long as the consumer remains in the same relative position he will continue to consume the same proportion of his income as the absolute level of his income rises. A similar principle applies to aggregate consumption expenditure of the community as a whole, for which living standards tend to be set at least partly by the highest level of aggregate

disposable personal income enjoyed in the past.

Another consumption theory is the permanent income hypothesis which was formulated by M. Friedman. In this theory, Friedman distinguishes between "permanent" and "transitory" components of income which together constitute the actual observed or measured income during a specific period. Permanent income may be conceived of as that part of observed or measured income which the consumer, in view of his experience of the past and his expectations regarding the future, would regard as "normal" for the period concerned. At the end of this period he may find that his measured income differs from his anticipated income, the difference being called transitory income. The amount the consumer is willing to spend on consumer goods during a period will depend on his permanent income rather than on his actual income during this period. Thus, according to this theory private consumption expenditure is, therefore, not a direct function of disposable personal income but is rather a function of that part of disposable personal income which is represented by permanent income.

F. Modigliani and others presented alternative versions of this theory, applying a concept of permanent wealth rather than permanent income. Consumption expenditure during any particular period would, according to them, tend to be determined as a certain fraction of the spending unit's wealth, this fraction itself, however, being dependent on the stage the spending unit (household) has reached in its so-called "life cycle".

Correlated values of private consumption expenditure (C) and disposable personal income (Y_d) : 1953-1972



Available statistical data are not sufficient to accept or reject these hypotheses. However, theorists in general are in agreement that for both the individual household and the economy as a whole, a close relationship exists between disposable personal income and the amount being allocated for private consumption. In the case of South Africa a good relationship between private consumption expenditure (C) and disposable personal income (Y_d) for the period 1953 to 1972 is clearly evident from the accompanying graph. Although it is, therefore, clear that in the longer run private consumption expenditure is closely related to income, there are also other factors which may be of considerable importance in determining increases in consumption expenditure that accompany given increases in disposable personal income.

The marginal propensity to consume in South Africa during the period 1954 to 1972 exhibited marked fluctuations, as can be seen from Table 3. This phenomenon can to a large extent be ascribed to fluctuations in the income of the farming community whose income represents a substantial part of total disposable personal income.

Table 3.
Absolute change in disposable personal income and private consumption expenditure and the marginal propensity to consume

	Disposable personal income	Private consumption expenditure	Marginal propensity to consume
R millions			
1954	184	131	0.71
1955	221	183	0.83
1956	132	113	0.86
1957	219	182	0.83
1958	76	138	1.82
1959	200	118	0.59
1960	96	168	1.75
1961	332	112	0.34
1962	248	187	0.75
1963	286	294	1.03
1964	326	489	1.50
1965	552	394	0.71
1966	562	410	0.73
1967	600	424	0.71
1968	398	546	1.37
1969	647	665	1.03
1970	827	796	0.96
1971	1 126	808	0.72
1972	1 136	948	0.83

a discussion of structural changes that took place during the post-war period. Thus, it is shown that expenditure on durable and semi-durable goods, and more in particular on furniture, household appliances, motor cars and clothing and footwear, increased much faster than expenditure on goods of a non-durable nature, e.g. food, beverages and tobacco. As far as price changes are concerned, it was found that consumer prices in general showed a relatively low rate of increase from about the middle of the nineteen fifties until the end of the nineteen sixties but that the rate of increase then accelerated sharply. Past experience has also shown that fiscal and monetary policy measures and more direct measures aimed at influencing private consumption expenditure, and expenditure on durable goods in particular, were very successful.

VI. Summary and conclusions

Modern planning and research techniques require detailed economic statistics. This article endeavours to provide comprehensive statistics on private consumption expenditure *inter alia* for planning and market research purposes. Furthermore, it contains

Classification of household goods and services

(The symbols D, SD, ND and S stand for items classified as durable, semi-durable, or non-durable goods and services, respectively.)

1. Food, beverages and tobacco (ND)

1.1 Food

1.1.1 Bread and cereals

Rice, glazed or polished, but not otherwise worked (including broken rice); maize, meal and flour of wheat, barley and other cereals; cereal preparations; malt (including malt flour) and malt extract; macaroni, spaghetti, noodles, vermicelli and similar products; bread, biscuits, cake and other bakery products; preparations of flour, starch or malt extract, used as infant food or for dietetic or culinary purposes; potato starch; sago, tapioca and other starches; sealing wafers, communion wafers and similar products. Includes tarts and pies other than meat and fish tarts and pies; macaroni and spaghetti cooked, ready for consumption; farinaceous products stuffed with substances other than meat; rice, cooked, ready for consumption.

1.1.2 Meat

Fresh, chilled and frozen meat of bovine animals, sheep and goats, swine, poultry, horses, game, and edible offal; bacon, ham and other dried, salted or smoked meat and edible offals; meat extracts and meat juices, sausages, meat preparations; and canned meat. Includes meat pies; frog meat; meat of marine mammals such as seals, walruses and whales; meat soups in liquid, solid or powder form, whether or not containing vegetables, spaghetti, rice, etc.; paste products filled with meat such as canelloni, ravioli and tortellini.

1.1.3 Fish

Fresh, frozen, canned and preserved fish and other sea food and fish preparations. Included are tinned fish soup, snails, fish pie.

1.1.4 Milk, cheese and eggs

Fresh, evaporated, condensed and dried milk and cream (including buttermilk, skimmed milk, whey and yoghurt); cheese and curd; eggs, including treated eggs.

1.1.5 Oils and fats

Butter, margarine, lard and other prepared edible fats; cooking, salad and other edible oils; peanut butter.

1.1.6 Fruits and vegetables other than potatoes and similar tubers

Fruits and other vegetables, fresh, dried, frozen or preserved, juices and nuts. Includes fruit-peel, nuts and parts of plants preserved by sugar (drained, glacé or crystallized); edible seeds; garlic; culinary herbs; mushrooms; rhubarb; tomatoes; truffles; vegetable soups, without meat or meat extracts or only traces; dried beans, lentils and other pulses.

1.1.7 Potatoes, manioc and other tubers

Potatoes, manioc, arrowroot, cassava, sweet potatoes and other starchy roots. Includes tinned and other products, like meal, flour, flakes, chips, except starches.

1.1.8 Sugar

Refined sugar and other products of refining beet and cane sugar, not including syrups.

1.1.9 Coffee, tea, cocoa

Coffee, tea, cocoa and their substitutes.

1.1.10 Other foods, including preserves and confectionery

Syrup; jam, marmalade and table jellies; honey;

chocolate and sugar confectionery; salt; spices; prepared baking powders; sauces; mixed condiments and mixed seasonings; ice cream; vinegar; yeast.

1.2 Non-alcoholic beverages

Mineral waters and other soft drinks.

1.3 Alcoholic beverages

Spirits; wine; beer and cider, including beer and cider with low alcohol content.

1.4 Tobacco

Cigars and cheroots; cigarettes; smoking and chewing tobacco; cigarette paper; snuff.

2. Clothing and footwear (SD)

2.1 Clothing other than footwear, including repairs

2.1.1 Clothing other than footwear

All made-up clothing and clothing materials including haberdashery, millinery and custom tailoring and dressmaking. Includes aprons, smocks and bibs; belts; gloves and mittens other than rubber; handkerchiefs except paper handkerchiefs; muffs and sleeve protectors; sports clothing including bathing suits and crash helmets; suspenders, accessories for making up clothing such as buckles, buttons, fasteners, patterns, zippers, etc; hire of clothing.

2.1.2 Repairs to clothing other than footwear

2.2 Footwear, including repairs

2.2.1 Footwear

All footwear including rubbers, gaiters, spats, leggings and puttees; sports footwear other than boots and shoes with ice or roller skates attached.

2.2.2 Repairs to footwear

3. Gross rent, fuel and power

3.1 Gross rents and water charges

3.1.1 Gross rents (S)

All gross rent in respect of dwellings, actual and imputed in the case of owner-occupied houses including ground rents and taxes on the property. House rent will in general be space rent, covering heating and plumbing facilities, lighting fixtures, fixed stoves, wash basins and other similar equipment which is customarily installed in the house before selling or letting. Also included are payments for garbage and sewage disposal and expenditures of tenants on indoor repair and upkeep, such as indoor painting, wallpapering and decorating. Rents paid for rooms in boarding houses, but not in hotels, are included. Rents of secondary dwellings such as summer cottages, mountain chalets, etc., are also included.

3.1.2 Water charges (ND)

3.2 Fuel and power (ND)

3.2.1 Electricity

3.2.2 Gas

Natural and manufactured gas, including liquefied petroleum gases (butane, propane, etc.).

3.2.3 Liquid fuels

Heating and lighting oils.

3.2.4 Other fuels

Coal, coke and briquettes; firewood; charcoal; peat; purchased heat.

- 4. Furniture, furnishings, and household equipment and operation**
- 4.1 Furniture, fixtures, carpets, other floor coverings and repairs (D)**
- 4.1.1 Furniture, fixtures, carpets, other floor coverings**
Beds, chairs, tables, sofas, storage units, and hall-boys; carpets, large mats and linoleum; cribs, high chairs, playpens; door and dividing screens; sculptures, carvings, figurines, paintings, drawings, engravings and other art objects; venetian blinds; fireplace equipment; other furniture and fixtures.
- 4.1.2 Repairs to furniture, fixtures, carpets, other floor coverings**
- 4.2 Household textiles, other furnishings, and repairs (SD)**
- 4.2.1 Household textiles and other furnishings**
Curtains, sheets, table-cloths and napkins, towels, tapestries, bedding mattress and other coverings, of all materials; furnishings such as ashtrays, candlesticks and mirrors; awnings, counterpanes and door mats; flags; garden umbrellas; garment and shoe bags, laundry hampers and bags, and shoe racks; mosquito nets; steamer and travelling rugs; waste-paper baskets, flower and plant boxes and pots.
- 4.2.2 Repairs to household textiles and other furnishings**
- 4.3 Heating and cooking appliances, refrigerators, washing machines and similar major household appliances, including fittings and repairs (D)**
- 4.3.1 Heating and cooking appliances, refrigerators, washing machines and similar major household appliances, including fittings.**
Covers major equipment like clothes washing and drying, dishwashing, ironing, sewing or knitting machines; electric floor scrubbing, waxing and polishing machines; vacuum cleaners; water softening machines; refrigerators, food freezers and ice boxes; room air-conditioning units; cooking appliances other than spirit stoves and plate-warmers; reflector ovens; camping stoves and similar appliances; toasters; electric fans, and electric coffee-makers and heating appliances; lawn mowers; non-portable safes; water pumps.
- 4.3.2 Repairs to heating and cooking appliances, refrigerators, washing machines and similar major household appliances**
- 4.4 Glassware, tableware and household utensils including repairs (SD)**
- 4.4.1 Glassware, tableware and household utensils**
Pottery, glassware, cutlery, silverware; hand, kitchen and small garden tools (not power-driven), all types of kitchen utensils; portable toilet and sanitary utensils for indoor use; electric bulbs, plugs, wire, cable and switches; heating-pads, sauce-pans, non-electric coffee-makers; thermos bottles and flasks; watering cans, wheelbarrows, garden hose and sprinkling devices, and small garden appliances (not power-driven); portable money boxes and strong-boxes; household scales; ladders; locksmith's wares.
- 4.4.2 Repairs of glassware, tableware and household utensils**
- 4.5 Household operation except domestic services**
- 4.5.1 Non-durable household goods (ND)**
Household goods of limited durability such as matches, household soap, scourers, polishes, cleaning materials; household paper products; candles and lamp wicks; clothes hangers; shoe polish; clothes pins; mops, brooms and brushes; rope, string and twine; dyes for dyeing clothing and household textile furnishings; nails, nuts and bolts, screws, tacks, washers, hooks, knobs, etc.; needles and pins; insecticides, fungicides and disinfectants; aluminium foil, etc.
- 4.5.2 Household services excluding domestic service (S)**
Cleaning, dyeing and laundering; hire of furniture, furnishings and household equipment, including payments by sub-tenants for the use of furniture, etc.; service charge for insurance of household property against fire, theft and other accidents; payments for services such as chimney cleaning, window cleaning, snow removal, exterminating, disinfecting and fumigating, etc.
- 4.6 Domestic services (S)**
Remuneration in cash and in kind of domestic servants, cleaners, cooks, etc. Includes payments in cash and in kind to baby-sitters, chauffeurs, gardeners, governesses, tutors, etc.
- 5. Medical care and health expenses**
- 5.1 Medical and pharmaceutical products (ND)**
Medicines, vitamins and vitamin preparations; cod and halibut liver oil; clinical thermometers, hot-water bottles and ice bags; first aid kits, elastic medical hosiery and similar medical goods.
- 5.2 Therapeutic appliances and equipment (D)**
Major appliances and equipment: eye glasses; hearing aids; glass eyes, artificial limbs, orthopedic braces and supports; surgical belts, trusses and supports; medical massage equipment and health lamps; wheel chairs and invalid carriages, motorized or not.
- 5.3 Services of physicians, nurses and related practitioners (S)**
Fees paid to physicians, psychiatrists, nurses, physiotherapists, midwives, dentists, etc. who are not employed by hospitals; payments to medical and dental laboratories for tests, analyses, etc.; rental of therapeutic equipment.
- 5.4 Hospital care and the like¹ (S)**
Fees to hospitals and clinics, including fees for services provided by physicians, nurses, etc., employed by, and ambulances of, these hospitals and clinics.
- 5.5 Service charges on accident and health insurance (S)**
- 6. Transport and communication**
- 6.1 Personal transport equipment (D)**
Motor cars; trailers and caravans; motor cycles and bicycles.
- 6.2 Operation of personal transport equipment**
- 6.2.1 Tyres and tubes, parts and accessories; and repair charges (SD)**
- 6.2.2 Gasoline, oils and greases (ND)**
- 6.2.3 Other expenditure (S)**
Payments for parking and garaging; bridge, tunnel, ferry and road tolls; driving lessons; hire of personal transport equipment; service charges on insurance of personal transport equipment.
- 6.3 Purchased transport (S)**
Fares on railways, trams, buses, cabs, ships and airlines; fees for transporting personal transport equipment in ships, trains and aircraft; fees for baggage transfer, storage and excess charges; tips to porters, etc.; service charges for baggage and special transport accident insurance, moving and storage of household goods.
- 6.4 Communication (S)**
Postal, telephone and telegraph services, including all expenditure on new postage stamps.
- 7. Recreation, entertainment, education and cultural services**
- 7.1 Equipment and accessories, including repairs**
- 7.1.1 Wireless and television sets and gramophones (D)**
Wireless and television sets; gramophones, record players and tape recorders; radio transmitting and receiving sets for amateur radio stations, clock-radios.

7.1.2 Photographic equipment, musical instruments, boats and other major durables (D)

Aeroplanes; boats and outboard motors; cameras, projection equipment, other photographic equipment, binoculars; microscopes and telescopes; pianos, organs, violins, cornets and other major musical instruments; typewriters; power-driven equipment for wood-working, metal-working, etc.; horses; swimming pools which are not permanent fixtures.

7.1.3 Other recreational goods (SD)

Goods purchased in connection with hobbies which are not included in 7.1.2; harmonicas and other minor musical instruments not included in 7.1.2; records; flowers; sports equipment and supplies except sports clothing and sports footwear; camping equipment; films and other photographic supplies; used postage stamps for philatelic purposes; children's outdoor play equipment; pets other than horses; feeding stuffs for pets; exercising equipment.

7.1.4 Parts and accessories for, and repairs to, recreational goods (SD)

7.2 Entertainment, recreational and cultural services, excluding hotels, restaurants and cafés (S)

Expenditure on theatres, cinemas, sports and other places of public amusement; expenditure on private entertainment such as hiring musicians, magicians, clowns, etc., for private parties; bridge, social dancing and sports lessons; gambling; portrait and other services, such as film developing and print processing furnished by photographers; hire of wireless and television sets, aeroplanes, boats, horses and other recreational equipment; veterinary and other services for pets; fees for use of teleferics, ski-lifts and similar conveyances; fees to mountain, ski, tourist and other guides; radio and television licences where government broadcasting stations exist; admission fees to museums, art galleries, historical monuments, and botanical and zoological gardens.

7.3 Books, newspapers and magazines (ND)

Books, newspapers and other printed matter.

7.4 Education¹ (S)

Fees to schools, universities, etc., excluding, if feasible, payments for food, beverages and shelter.

8. Miscellaneous goods and services

8.1 Personal care and effects

8.1.1 Services of barber and beauty shops, etc. (S)

Services of barber and beauty shops, baths and massage parlours.

8.1.2 Goods for personal care (SD)

Toilet articles and preparations including shaving equipment; electric hair driers and hair clippers, electric or not, permanent wave sets for home use; tooth and toilet brushes; repairs to such items.

8.2 Goods n.e.c.

8.2.1 Jewellery, watches, rings and precious stones (D)

8.2.2 Other personal goods (SD)

Travel goods, handbags and similar goods; umbrellas, walking sticks and canes; pipes, lighters, tobacco pouches; pocket knives; sunglasses; clocks; baby carriages; repairs to such items.

8.2.3 Writing and drawing equipment and supplies (SD)

Pens and pencils; rulers, slide rules, drawing sets and similar instruments; pencil sharpeners; paper punches, hand stamps and seals; typewriter ribbons and carbon and stencil papers; stationery; erasers, ink and paper clips.

8.3 Expenditure in restaurants, cafés and hotels¹ (S)

Included are the value of food, drinks and tobacco consumed; tips for services rendered by the personnel of restaurants, cafés and hotels; fees for use of camping sites and facilities.

8.3.1 Expenditure in restaurants and cafés

8.3.2 Expenditure for hotels and similar lodging services

8.4 Packaged tours² (S)

All inclusive tours which provide for travel, food, lodging, guide services, etc.

8.5 Financial services, n.e.c. (S)

Service charges for life insurance and for insurance against civil responsibility in respect of injuries to other persons or other persons' property not arising from the operation of personal transport equipment; actual charges for bank services; fees and service charges for brokerage, investment counselling, household finance company loans and services of similar financial institutions; charges for money orders and other financial services provided by the post office; and administrative charges of private pension schemes.

8.6 Services, n.e.c. (S)

Fees for legal services, to tax consultants and to employment agencies; membership dues in professional associations; charges for undertaking and other funeral services; expenditure for duplicating, blue-printing, photostating, addressing, mailing and stenographic services; payments for copies of birth, death and marriage certificates; charges for newspaper notices and advertisements; etc.

¹ In addition, it is desirable to have separately the outlay on food, beverages and tobacco made in the case of restaurants, cafés and hotels, hospitals and other medical institutions, and if this expenditure has been included, in the case of payments for educational services.

² In addition it is desirable to have data on the sub-division of the total outlay into transport, lodging, food and other items. In the case of South Africa, however, outlays on packaged tours are classified under item 6.3, purchased transport.

Tabel I
PRIVATE VERBRUIKSBESTEDING
Teen heersende pryse
R miljoene

Table I
PRIVATE CONSUMPTION EXPENDITURE
At current prices
R millions

	1947	1948	1949	1950	1951	1952	1953	1954	1955	
Voedsel, drank en tabak	495	537	562	602	669	806	864	892	946	Food, beverages and tobacco
Voedsel	393	429	449	488	541	658	705	728	765	Food
Nie-alkoholiese drank	8	9	11	12	13	13	12	14	17	Non-alcoholic beverages
Alkoholiese drank	52	53	54	54	62	72	79	81	88	Alcoholic beverages
Tabak	42	46	48	48	53	63	68	69	76	Tobacco
Klerasie en skoeisel	173	194	223	224	256	264	277	287	301	Clothing and footwear
Klerasie	138	153	176	177	202	208	215	221	234	Clothing
Skoeisel	35	41	47	47	54	56	62	66	67	Footwear
Huur, brandstof en krag	140	149	158	168	178	195	219	245	267	Rent, fuel and power
Huur en waterheffings	108	115	122	129	136	150	169	189	206	Rent and water charges
Brandstof	17	18	19	19	21	22	23	25	26	Fuel
Elektrisiteit en gas	15	16	17	20	21	23	27	31	35	Electricity and gas
Meubels, toerusting en lopende huishouding	196	258	240	241	306	312	339	377	409	Furniture, equipment and household operation
Meubels, toebehore en vloerbedekkings	38	53	44	42	60	57	63	74	78	Furniture, appliances and floor coverings
Huishoudelike linne, ens.	36	55	45	42	61	58	65	74	82	Household textiles, etc.
Huishoudelike toestelle	23	38	31	30	42	40	44	49	54	Household appliances
Glasware, tafelgerei, breekware, ens	9	12	10	9	12	13	14	16	17	Glassware, tableware, crockery, etc.
Lopende huishouding	28	31	33	36	40	44	49	53	59	Household operation
Huisbediening	62	69	77	82	91	100	104	111	119	Domestic services
Mediese versorging en gesondheidsuitgawes	43	47	53	58	60	67	71	75	80	Medical care and health expenses
Farmaseutiese produkte	12	14	16	17	18	20	22	23	25	Pharmaceutical products
Mediese dienste	31	33	37	41	42	47	49	52	55	Medical services
Vervoer en kommunikasie	141	168	175	184	196	208	225	236	275	Transport and communication
Persoonlike vervoertoerusting	40	55	52	45	47	51	55	57	85	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	46	56	64	76	82	87	94	97	103	Operation costs of personal transport equipment
Vervoerdienste gekoop	50	51	53	56	60	63	67	72	77	Transport services purchased
Kommunikasiedienste	5	6	6	7	7	7	9	10	10	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	82	89	89	93	101	108	116	125	133	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	27	32	32	34	38	40	43	47	51	Equipment and accessories
Ontspannings-, vermaakklikheids- en kulturele dienste	27	28	28	26	29	31	32	34	36	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	19	20	19	21	22	23	25	27	28	Books, newspapers and magazines
Opvoedkundige dienste	9	9	10	12	12	14	16	17	18	Educational services
Diverse goedere en dienste	170	181	194	205	228	252	271	282	296	Miscellaneous goods and services
Persoonlike versorging en -goedere	15	17	19	20	22	24	27	30	33	Personal care and goods
Ander goedere	21	22	25	26	29	31	33	34	35	Other goods
Uitgawes in restaurante, kafees en hotelle	97	102	106	113	128	143	152	154	159	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	12	13	15	16	17	20	22	25	29	Financial services n.i.e.
Ander dienste n.e.i.	25	27	29	30	32	34	37	39	40	Other services n.i.e.
Besteding in die binnelandse mark	1 440	1 623	1 694	1 775	1 994	2 212	2 382	2 519	2 707	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	16	18	22	27	31	36	40	43	46	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	49	57	60	62	65	73	74	83	91	Less Expenditure by non-residents in the domestic market
Totaal	1 407	1 584	1 656	1 740	1 960	2 175	2 348	2 479	2 662	Total

Tabel I (vervolg)

PRIVATE VERBRUIKSBESTEDING

Teen heersende pryse

R miljoene

Table I (continued)

PRIVATE CONSUMPTION EXPENDITURE

At current prices

R millions

	1956	1957	1958	1959	1960	1961	1962	1963	1964	
Voedsel, drank en tabak	1 000	1 053	1 102	1 144	1 183	1 249	1 299	1 380	1 521	Food, beverages and tobacco
Voedsel	808	856	881	902	922	970	1 002	1 054	1 155	Food
Nie-alkoholiese drank	19	21	23	23	26	27	28	29	31	Non-alcoholic beverages
Alkoholiese drank.	91	97	110	119	128	139	151	168	196	Alcoholic beverages
Tabak	82	79	88	100	107	113	118	129	139	Tobacco
Klerasie en skoeisel	306	315	323	333	342	341	357	390	438	Clothing and footwear
Klerasie	236	243	250	258	265	263	277	300	335	Clothing
Skoeisel	70	72	73	75	77	78	80	90	103	Footwear
Huur, brandstof en krag	284	310	329	353	376	394	415	436	467	Rent, fuel and power
Huur en waterheffings	221	246	260	277	293	308	325	340	360	Rent and water charges
Brandstof	26	28	29	32	32	33	35	37	39	Fuel
Elektrisiteit en gas	37	36	40	44	51	53	55	59	68	Electricity and gas
Meubels, toerusting en lopende huishouding	409	424	433	452	469	479	502	553	634	Furniture, equipment and household operation
Meubels, toebehoere en vloerbedekkings	74	76	77	79	78	74	78	91	108	Furniture, appliances and floor coverings
Huishoudelike linne, ens.	79	82	82	86	92	93	96	106	120	Household textiles, etc.
Huishoudelike toestelle	52	53	54	56	57	55	54	63	87	Household appliances
Glasware, tafelgerei, breekware, ens	17	17	17	18	18	19	19	23	27	Glassware, tableware, crockery, etc.
Lopende huishouding	63	68	72	78	83	86	91	94	101	Household operation
Huisbediening	124	128	131	135	141	152	164	176	191	Domestic services
Mediese versorging en gesondheidsuitgawes	82	87	93	98	107	113	119	127	136	Medical care and health expenses
Farmaseutiese produkte	25	26	27	30	33	34	36	38	42	Pharmaceutical products
Mediese dienste	57	61	66	68	74	79	83	89	94	Medical services
Vervoer en kommunikasie	290	349	372	374	411	402	439	494	594	Transport and communication
Persoonlike vervoertoerusting	89	130	140	128	148	119	131	164	213	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	111	126	136	144	154	168	187	202	241	Operation costs of personal transport equipment
Vervoerdienste gekoop	79	81	83	86	90	95	100	105	115	Transport services purchased
Kommunikasiendienste	11	12	13	16	19	20	21	23	25	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	140	149	156	166	178	183	194	209	231	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	53	56	59	63	67	69	71	77	87	Equipment and accessories
Ontspannings-, vermaakklikheids- en kulturele dienste	36	39	41	42	44	45	49	52	56	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	32	34	35	36	40	40	44	47	50	Books, newspapers and magazines
Opvoedkundige dienste	19	20	21	25	27	29	30	33	38	Educational services
Diverse goedere en dienste	313	325	341	359	383	399	422	458	512	Miscellaneous goods and services
Persoonlike versorging en -goedere	38	41	45	49	54	56	60	63	70	Personal care and goods
Ander goedere	36	37	39	40	40	43	46	54	63	Other goods
Uitgawes in restaurante, kafees en hotelle	164	165	170	175	188	193	202	214	242	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	32	36	39	44	47	50	54	63	67	Financial services n.i.e.
Ander dienste n.e.i.	43	46	48	51	54	57	60	64	70	Other services n.i.e.
Besteding in die binnelandse mark	2 824	3 012	3 149	3 279	3 449	3 560	3 747	4 047	4 533	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	47	47	48	47	52	56	58	63	71	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	96	102	102	113	120	123	125	136	141	Less Expenditure by non-residents in the domestic market
Totaal	2 775	2 957	3 095	3 213	3 381	3 493	3 680	3 974	4 463	Total

Tabel I (vervolg)

PRIVATE VERBRUIKSBESTEDING

Teen heersende pryse

R miljoene

Table I (continued)

PRIVATE CONSUMPTION EXPENDITURE

At current prices

R millions

	1965	1966	1967	1968	1969	1970*	1971*	1972*	
Voedsel, drank en tabak	1 675	1 806	1 942	2 110	2 254	2 480	2 701	3 016	Food, beverages and tobacco
Voedsel	1 277	1 368	1 465	1 561	1 661	1 801	1 921	2 146	Food
Nie-alkoholiese drank	36	38	38	63	74	86	96	99	Non-alcoholic beverages
Alkoholiese drank	216	240	270	296	319	377	448	515	Alcoholic beverages
Tabak	146	160	169	190	200	216	236	256	Tobacco
Klerasie en skoeisel	478	511	548	595	673	763	858	926	Clothing and footwear
Klerasie	363	395	423	460	526	596	671	711	Clothing
Skoeisel	115	116	125	135	147	167	187	215	Footwear
Huur, brandstof en krag	505	553	616	688	764	854	984	1 140	Rent, fuel and power
Huur en waterheffings	389	426	475	532	596	665	774	898	Rent and water charges
Brandstof	41	44	47	49	51	60	66	70	Fuel
Elektrisiteit en gas	75	83	94	107	117	129	144	172	Electricity and gas
Meubels, toerusting en lopende huishouding	684	732	771	839	940	1 013	1 101	1 194	Furniture, equipment and household operation
Meubels, toebehore en vloerbedekkings	114	123	131	150	182	192	205	225	Furniture, appliances and floor coverings
Huishoudelike linne, ens.	127	136	144	157	177	197	218	231	Household textiles, etc.
Huishoudelike toestelle	96	101	110	115	131	138	147	161	Household appliances
Glasware, tafelgerei, breekware, ens	29	31	33	33	37	39	43	46	Glassware, tableware, crockery, etc.
Lopende huishouding	110	116	119	124	130	138	148	160	Household operation
Huisbediening	208	225	234	260	283	309	340	371	Domestic services
Mediese versorging en gesondheidsuitgawes	147	163	172	187	208	235	250	259	Medical care and health expenses
Farmaseutiese produkte	44	48	52	56	63	71	76	82	Pharmaceutical products
Mediese dienste	103	115	120	131	145	164	174	177	Medical services
Vervoer en kommunikasie	631	699	773	845	984	1 142	1 295	1 478	Transport and communication
Persoonlike vervoertoerusting	206	228	257	287	358	425	426	482	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	274	307	337	362	405	463	577	664	Operation costs of personal transport equipment
Vervoerdienste gekoop	125	137	149	161	182	209	235	270	Transport services purchased
Kommunikasiedienste	26	27	30	35	39	45	57	62	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	250	274	294	330	375	420	452	497	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	95	101	110	124	138	155	157	171	Equipment and accessories
Ontspannings-, vermaakklikheids- en kulturele dienste	60	64	68	75	85	95	100	106	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	54	60	63	73	81	88	104	119	Books, newspapers and magazines
Opvoedkundige dienste	41	49	53	58	71	82	91	101	Educational services
Diverse goedere en dienste	562	619	670	737	798	884	970	1 053	Miscellaneous goods and services
Persoonlike versorging en -goedere	74	80	87	94	106	116	125	128	Personal care and goods
Ander goedere	66	72	76	81	87	97	100	107	Other goods
Uitgawes in restaurante, kafees en hotelle	282	314	345	380	408	463	515	577	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	66	74	78	92	101	105	119	123	Financial services n.i.e.
Ander dienste n.e.i.	74	79	84	90	96	103	111	118	Other services n.i.e.
Besteding in die binnelandse mark	4 932	5 357	5 786	6 331	6 996	7 791	8 611	9 563	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	75	81	89	97	110	133	159	179	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	150	171	184	191	204	226	264	288	Less Expenditure by non-residents in the domestic market
Totaal	4 857	5 267	5 691	6 237	6 902	7 698	8 506	9 454	Total

Tabel II

PRIVATE VERBRUIKSBESTEDING
Teen konstante 1963-pryse

R miljoene

Table II

PRIVATE CONSUMPTION EXPENDITURE
At constant 1963 prices

R millions

	1947	1948	1949	1950	1951	1952	1953	1954	1955	
Voedsel, drank en tabak	841	885	917	943	974	994	1 020	1 055	1 084	Food, beverages and tobacco
Voedsel	660	700	727	754	773	785	808	833	844	Food
Nie-alkoholiese drank	12	14	16	17	17	16	14	16	18	Non-alcoholic beverages
Alkoholiese drank	88	87	90	85	95	102	105	109	117	Alcoholic beverages
Tabak	81	84	84	87	89	91	93	97	105	Tobacco
Klerasie en skoeisel	213	223	235	243	253	261	279	289	302	Clothing and footwear
Klerasie	170	175	182	188	195	203	212	217	228	Clothing
Skoeisel	43	48	53	55	58	58	67	72	74	Footwear
Huur, brandstof en krag	269	279	289	302	310	320	332	343	357	Rent, fuel and power
Huur en waterheffings	220	228	236	246	251	258	267	274	284	Rent and water charges
Brandstof	30	30	30	30	30	30	30	31	31	Fuel
Elektrisiteit en gas	19	21	23	26	29	32	35	38	42	Electricity and gas
Meubels, toerusting en lopende huishouding	337	352	353	364	396	397	409	424	441	Furniture, equipment and household operation
Meubels, toebehoere en vloerbedekkings	58	58	58	62	69	70	71	74	76	Furniture, appliances and floor coverings
Huishoudelike linne, ens.	60	61	61	66	73	74	74	77	80	Household textiles, etc.
Huishoudelike toestelle	43	47	41	37	47	40	43	46	49	Household appliances
Glasware, tafelgerei, breekware, ens	13	13	13	13	15	15	15	16	17	Glassware, tableware, crockery, etc.
Lopende huishouding	36	41	44	47	50	53	58	60	64	Household operation
Huisbediening	127	132	136	139	142	145	148	151	155	Domestic services
Mediese versorging en gesondheidsuitgawes	70	74	79	82	83	87	91	95	100	Medical care and health expenses
Farmaseutiese produkte	20	22	23	24	24	25	26	28	29	Pharmaceutical products
Mediese dienste	50	52	56	58	59	62	65	67	71	Medical services
Vervoer en kommunikasie	251	297	287	263	271	278	290	291	325	Transport and communication
Persoonlike vervoertoerusting	78	108	90	64	66	65	67	66	92	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	74	87	94	98	102	106	112	116	123	Operation costs of personal transport equipment
Vervoerdienste gekoop	89	91	91	89	91	94	96	94	94	Transport services purchased
Kommunikasiedienste	10	11	12	12	12	13	15	15	16	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	120	126	128	130	135	140	147	154	162	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	46	47	48	48	49	50	52	55	58	Equipment and accessories
Ontspannings-, vermaakklikheds- en kulturele dienste	34	35	36	37	38	40	41	42	44	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	22	24	24	25	27	28	31	33	35	Books, newspapers and magazines
Opvoedkundige dienste	18	20	20	20	21	22	23	24	25	Educational services
Diverse goedere en dienste	273	283	294	301	316	320	332	344	350	Miscellaneous goods and services
Persoonlike versorging en -goedere	26	27	29	31	31	31	34	37	40	Personal care and goods
Ander goedere	30	32	34	33	35	36	38	38	39	Other goods
Uitgawes in restaurante, kafees en hotelle	155	160	164	168	180	183	187	191	190	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	19	20	22	23	24	25	27	30	33	Financial services n.i.e.
Ander dienste n.e.i.	43	44	45	46	46	45	46	48	48	Other services n.i.e.
Besteding in die binnelandse mark	2 374	2 519	2 582	2 628	2 738	2 797	2 900	2 995	3 121	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	27	30	34	39	43	48	52	54	56	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	82	88	93	91	90	92	91	100	106	Less Expenditure by non-residents in the domestic market
Totaal	2 319	2 461	2 523	2 576	2 691	2 753	2 861	2 949	3 071	Total

Tabel II (vervolg)

PRIVATE VERBRUIKSBESTEDING

Teen konstante 1963-pryse

R miljoene

Table II (continued)

PRIVATE CONSUMPTION EXPENDITURE

At constant 1963 prices

R millions

	1956	1957	1958	1959	1960	1961	1962	1963	1964	
Voedsel, drank en tabak	1 122	1 158	1 187	1 211	1 229	1 273	1 316	1 380	1 469	Food, beverages and tobacco
Voedsel	870	895	920	941	946	974	1 013	1 054	1 104	Food
Nie-alkoholiese drank	20	22	23	25	25	25	27	29	31	Non-alcoholic beverages
Alkoholiese drank	122	129	139	143	149	160	157	168	196	Alcoholic beverages
Tabak	110	112	105	102	109	114	119	129	138	Tobacco
Klerasie en skoeisel	304	311	317	330	338	337	359	390	437	Clothing and footwear
Klerasie	229	236	242	254	261	259	274	300	334	Clothing
Skoeisel	75	75	75	76	77	78	85	90	103	Footwear
Huur, brandstof en krag	370	375	385	397	404	414	425	436	453	Rent, fuel and power
Huur en waterheffings	294	301	308	313	316	325	333	340	348	Rent and water charges
Brandstof	31	31	31	34	35	35	36	37	38	Fuel
Elektrisiteit en gas	45	43	46	50	53	54	56	59	67	Electricity and gas
Meubels, toerusting en lopende huishouding	446	464	477	491	506	504	514	553	613	Furniture, equipment and household operation
Meubels, toebehore en vloerbedekkings	76	79	82	84	83	77	80	91	103	Furniture, appliances and floor coverings
Huishoudeleke linne, ens.	80	84	86	89	95	95	97	106	117	Household textiles, etc.
Huishoudeleke toestelle	49	53	53	55	56	55	54	63	87	Household appliances
Glasware, tafelgerei, breekware, ens	17	17	18	18	19	19	20	23	27	Glassware, tableware, crockery, etc.
Lopende huishouding	67	71	75	80	85	87	90	94	99	Household operation
Huisbediening	157	160	163	165	168	171	173	176	180	Domestic services
Mediese versorging en gesondheidsuitgawes	103	107	111	113	119	122	127	127	133	Medical care and health expenses
Farmaseutiese produkte	30	32	33	34	36	37	39	38	41	Pharmaceutical products
Mediese dienste	73	75	78	79	83	85	88	89	92	Medical services
Vervoer en kommunikasie	335	399	406	404	422	408	435	494	578	Transport and communication
Persoonlike vervoertoerusting	94	144	147	138	147	123	133	164	208	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	131	145	151	157	162	168	181	202	232	Operation costs of personal transport equipment
Vervoerdienste gekoop	94	93	90	90	92	96	99	105	114	Transport services purchased
Kommunikasiedienste	16	17	18	19	21	21	22	23	24	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	169	176	182	189	198	196	198	209	226	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	60	63	67	71	74	73	72	77	86	Equipment and accessories
Ontspannings-, vermaakklikheids- en kulturele dienste	44	46	48	49	51	49	49	52	56	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	38	39	39	40	43	43	46	47	49	Books, newspapers and magazines
Opvoedkundige dienste	27	28	28	29	30	31	31	33	35	Educational services
Diverse goedere en dienste	365	370	376	390	409	419	432	458	495	Miscellaneous goods and services
Persoonlike versorging en -goedere	44	46	48	53	57	59	61	63	69	Personal care and goods
Ander goedere	40	41	40	41	42	44	46	54	61	Other goods
Uitgawes in restaurante, kafees en hotelle	194	192	191	193	202	204	207	214	233	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	36	39	43	47	50	52	56	63	65	Financial services n.e.i.
Ander dienste n.e.i.	51	52	54	56	58	60	62	64	67	Other services n.e.i.
Besteding in die binnelandse mark	3 214	3 360	3 441	3 525	3 625	3 673	3 806	4 047	4 404	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	57	55	55	52	57	60	59	63	69	Expenditure by residents in foreign markets
<i>Min Besteding deur nie-inwoners in die binnelandse mark</i>	110	113	111	121	126	126	127	136	138	<i>Less Expenditure by non-residents in the domestic market</i>
Totaal	3 161	3 302	3 385	3 456	3 556	3 607	3 738	3 974	4 335	Total

Tabel II (vervolg)

PRIVATE VERBRUIKSBESTEDING
Teen konstante 1963-pryse

R miljoene

Table II (continued)

PRIVATE CONSUMPTION EXPENDITURE
At constant 1963 prices

R millions

	1965	1966	1967	1968	1969	1970*	1971*	1972*	
Voedsel, drank en tabak	1 544	1 607	1 666	1 766	1 891	2 008	2 086	2 148	Food, beverages and tobacco
Voedsel	1 153	1 192	1 235	1 287	1 372	1 427	1 480	1 526	Food
Nie-alkoholiese drank	35	36	35	57	66	77	88	93	Non-alcoholic beverages
Alkoholiese drank	211	225	239	254	276	326	325	330	Alcoholic beverages
Tabak	145	154	157	168	177	178	193	199	Tobacco
Klerasie en skoeisel	479	499	532	575	642	720	789	809	Clothing and footwear
Klerasie	365	386	413	443	503	562	620	627	Clothing
Skoeisel	114	113	119	132	139	158	169	182	Footwear
Huur, brandstof en krag	474	497	527	551	572	602	626	670	Rent, fuel and power
Huur en waterheffings	362	377	395	409	420	438	452	480	Rent and water charges
Brandstof	39	41	44	44	46	48	48	51	Fuel
Elektriesiteit en gas	73	79	88	98	106	116	126	139	Electricity and gas
Meubels, toerusting en lopende huishouding	635	661	686	751	790	815	839	866	Furniture, equipment and household operation
Meubels, toebehore en vloerbedekkings	102	108	112	127	143	143	144	150	Furniture, appliances and floor coverings
Huishoudelike linne, ens.	121	128	133	146	157	169	177	179	Household textiles, etc.
Huishoudelike toestelle	96	100	108	130	133	136	140	148	Household appliances
Glasware, tafelgerei, breekware, ens	28	29	30	35	33	34	35	36	Glassware, tableware, crockery, etc.
Lopende huishouding	103	107	109	114	118	121	124	128	Household operation
Huisbediening	185	189	194	199	206	212	219	225	Domestic services
Mediese versorging en gesondheidsuitgawes	132	134	139	148	152	154	160	164	Medical care and health expenses
Farmaseutiese produkte	40	40	43	45	47	48	49	50	Pharmaceutical products
Mediese dienste	92	94	96	103	105	106	111	114	Medical services
Vervoer en kommunikasie	595	631	665	716	784	868	886	936	Transport and communication
Persoonlike vervoertoerusting	188	191	203	224	258	290	269	278	Personal transport equipment
Lopende koste van persoonlike vervoertoerusting	261	288	304	321	341	371	399	424	Operation costs of personal transport equipment
Vervoerdienste gekoop	121	127	132	144	156	177	187	202	Transport services purchased
Kommunikasiedienste	25	25	26	27	29	30	31	32	Communication services
Ontspanning, vermaak, opvoeding en kulturele dienste	240	251	260	286	301	325	336	344	Recreation, entertainment, education and cultural services
Toerusting en benodigdhede	92	97	104	124	127	140	137	139	Equipment and accessories
Ontspannings-, vermaakklikheds- en kulturele dienste	59	61	61	60	65	69	72	73	Recreation, entertainment and cultural services
Boeke, koerante en tydskrifte	52	53	54	59	63	67	75	77	Books, newspapers and magazines
Opvoedkundige dienste	37	40	41	43	46	49	52	55	Educational services
Diverse goedere en dienste	519	550	574	619	650	695	714	734	Miscellaneous goods and services
Persoonlike versorging en -goedere	71	75	78	85	92	96	96	93	Personal care and goods
Ander goedere	62	66	68	71	74	79	80	83	Other goods
Uitgawes in restaurante, kafees en hotelle	255	272	286	308	324	355	369	382	Expenditure in restaurants, cafe's and hotels
Finansiële dienste n.e.i.	62	67	69	79	82	85	88	96	Financial services n.e.i.
Ander dienste n.e.i.	69	70	73	76	78	80	81	80	Other services n.e.i.
Besteding in die binnelandse mark	4 618	4 830	5 049	5 412	5 782	6 187	6 436	6 671	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	70	73	78	82	88	102	113	120	Expenditure by residents in foreign markets
<i>Min Besteding deur nie-inwoners in die binnelandse mark</i>	140	155	161	163	169	180	195	198	<i>Less Expenditure by non-residents in the domestic market</i>
Totaal	4 548	4 748	4 966	5 331	5 701	6 109	6 354	6 593	Total

Tabel III

**PRIVATE VERBRUIKSBESTEDING INGEDEEL
VOLGENS DIENSTE EN DUURSAAMHEID
VAN GOEDERE
Teen heersende pryse**

R miljoene

Table III

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS
At current prices**

R millions

	1947	1948	1949	1950	1951	1952	1953	1954	1955	
Voedsel, drank en tabak	495	537	562	602	669	806	864	892	946	Food, beverages and tobacco
Nie-duursaam	495	537	562	602	669	806	864	892	946	Non-durable
Klerasie en skoeisel	173	194	223	224	256	264	277	287	301	Clothing and footwear
Semi-duursaam	173	194	223	224	256	264	277	287	301	Semi-durable
Huur, brandstof en krag	140	149	158	168	178	195	219	245	267	Rent, fuel and power
Nie-duursaam	35	38	40	43	46	49	55	62	67	Non-durable
Dienste	105	111	118	125	132	146	164	183	200	Services
Meubels, toerusting en lopende huishouding	196	258	240	241	306	312	339	377	409	Furniture, equipment and household operation
Duursaam	61	91	75	72	102	97	107	123	132	Durable
Semi-duursaam	45	67	55	51	73	71	79	90	99	Semi-durable
Nie-duursaam	18	20	22	24	27	30	34	37	41	Non-durable
Dienste	72	80	88	94	104	114	119	127	137	Services
Mediese versorging en gesondheidsuitgawes	43	47	53	58	60	67	71	75	80	Medical care and health expenses
Duursaam	—	1	1	1	1	1	1	1	1	Durable
Nie-duursaam	12	13	15	16	17	19	21	22	24	Non-durable
Dienste	31	33	37	41	42	47	49	52	55	Services
Vervoer en kommunikasie	141	168	175	184	196	208	225	236	275	Transport and communication
Duursaam	35	49	44	37	38	38	41	42	68	Durable
Semi-duursaam	13	17	20	23	26	27	30	31	34	Semi-durable
Nie-duursaam	26	32	36	45	48	51	54	57	59	Non-durable
Dienste	67	70	75	79	84	92	100	106	114	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	82	89	89	93	101	108	116	125	133	Recreation, entertainment, education and cultural services
Duursaam	9	13	12	12	15	16	17	19	21	Durable
Semi-duursaam	18	19	20	22	23	24	26	28	30	Semi-durable
Nie-duursaam	19	20	19	21	22	23	25	27	28	Non-durable
Dienste	36	37	38	38	41	45	48	51	54	Services
Diverse goedere en dienste	170	181	194	205	228	252	271	282	296	Miscellaneous goods and services
Duursaam	14	14	16	16	18	19	19	20	20	Durable
Semi-duursaam	19	21	24	26	28	31	35	37	41	Semi-durable
Dienste	137	146	154	163	182	202	217	225	235	Services
Besteding in die binnelandse mark	1 440	1 623	1 694	1 775	1 994	2 212	2 382	2 519	2 707	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	16	18	22	27	31	36	40	43	46	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	49	57	60	62	65	73	74	83	91	Less Expenditure by non-residents in the domestic market
Totaal	1 407	1 584	1 656	1 740	1 960	2 175	2 348	2 479	2 662	Total
Duursaam	119	168	148	138	174	171	185	205	242	Durable
Semi-duursaam	268	318	342	346	406	417	447	473	505	Semi-durable
Nie-duursaam	605	660	694	751	829	978	1 053	1 097	1 165	Non-durable
Dienste ¹	415	438	472	505	551	609	663	704	750	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel III (vervolg)

**PRIVATE VERBRUIKSBESTEDING INGEDEEL
VOLGENS DIENSTE EN DUURSAAMHEID
VAN GOEDERE**
Teen heersende pryse

R miljoene

Table III (continued)

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS**
At current prices

R millions

	1956	1957	1958	1959	1960	1961	1962	1963	1964	
Voedsel, drank en tabak	1 000	1 053	1 102	1 144	1 183	1 249	1 299	1 380	1 521	Food, beverages and tobacco
Nie-duursaam	1 000	1 053	1 102	1 144	1 183	1 249	1 299	1 380	1 521	Non-durable
Klerasie en skoeisel	306	315	323	333	342	341	357	390	438	Clothing and footwear
Semi-duursaam	306	315	323	333	342	341	357	390	438	Semi-durable
Huur, brandstof en krag	284	310	329	353	376	394	415	436	467	Rent fuel and power
Nie-duursaam	70	71	76	83	92	95	99	106	117	Non-durable
Dienste	214	239	253	270	284	299	316	330	350	Services
Meubels, toerusting en lopende huishouding	409	424	433	452	469	479	502	553	634	Furniture, equipment and household operation
Duursaam	126	129	131	135	135	130	132	154	195	Durable
Semi-duursaam	96	99	99	104	110	111	116	129	147	Semi-durable
Nie-duursaam	44	48	52	56	61	63	65	67	70	Non-durable
Dienste	143	148	151	157	163	175	189	203	222	Services
Mediese versorging en gesondheidsuitgawes	82	87	93	98	107	113	119	127	136	Medical care and health expenses
Duursaam	1	1	1	1	1	1	1	1	1	Durable
Nie-duursaam	24	25	26	29	32	33	35	37	41	Non-durable
Dienste	57	61	66	68	74	79	83	89	94	Services
Vervoer en kommunikasie	290	349	372	374	411	402	439	494	594	Transport and communication
Duursaam	73	112	120	108	129	102	114	144	190	Durable
Semi-duursaam	37	42	45	48	51	56	62	72	85	Semi-durable
Nie-duursaam	61	70	75	78	81	85	93	96	114	Non-durable
Dienste	119	125	132	140	150	159	170	182	205	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	140	149	156	166	178	183	194	209	231	Recreation, entertainment, education and cultural services
Duursaam	21	23	24	26	27	27	27	30	36	Durable
Semi-duursaam	32	33	35	37	40	42	44	47	51	Semi-durable
Nie-duursaam	32	34	35	36	40	40	44	47	50	Non-durable
Dienste	55	59	62	67	71	74	79	85	94	Services
Diverse goedere en dienste	313	325	341	359	383	399	422	458	512	Miscellaneous goods and services
Duursaam	21	22	22	22	23	25	28	33	40	Durable
Semi-duursaam	44	47	51	55	60	62	65	71	79	Semi-durable
Dienste	248	256	268	282	300	312	329	354	393	Services
Besteding in die binnelandse mark .	2 824	3 012	3 149	3 279	3 449	3 560	3 747	4 047	4 533	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	47	47	48	47	52	56	58	63	71	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	96	102	102	113	120	123	125	136	141	Less Expenditure by non-residents in the domestic market
Totaal	2 775	2 957	3 095	3 213	3 381	3 493	3 680	3 974	4 463	Total
Duursaam	242	287	298	292	315	285	302	362	462	Durable
Semi-duursaam	515	536	553	577	603	612	644	709	800	Semi-durable
Nie-duursaam	1 231	1 301	1 366	1 426	1 489	1 565	1 635	1 733	1 913	Non-durable
Dienste ¹	787	833	878	918	974	1 031	1 099	1 170	1 288	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel III (vervolg)

**PRIVATE VERBRUIKSBESTEDING INGEDEEL
VOLGENS DIENSTE EN DUURSAAMHEID
VAN GOEDERE**
Teen heersende pryse

R miljoene

Table III (continued)

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS**
At current prices

R millions

	1965	1966	1967	1968	1969	1970*	1971*	1972*	
Voedsel, drank en tabak	1 675	1 806	1 942	2 110	2 254	2 480	2 701	3 016	Food, beverages and tobacco
Nie-duursaam	1 675	1 806	1 942	2 110	2 254	2 480	2 701	3 016	Non-durable
Klerasie en skoeisel	478	511	548	595	673	763	858	926	Clothing and footwear
Semi-duursaam	478	511	548	595	673	763	858	926	Semi-durable
Huur, brandstof en krag	505	553	616	688	764	854	984	1 140	Rent, fuel and power
Nie-duursaam	127	139	154	170	184	207	232	267	Non-durable
Dienste	378	414	462	518	580	647	752	873	Services
Meubels, toerusting en lopende huishouding	684	732	771	839	940	1 013	1 101	1 194	Furniture, equipment and household operation
Duursaam	210	224	234	265	313	330	352	386	Durable
Semi-duursaam	157	168	177	190	214	236	260	278	Semi-durable
Nie-duursaam	76	79	81	83	86	90	95	100	Non-durable
Dienste	241	261	279	301	327	357	394	430	Services
Mediese versorging en gesondheidsuitgawes	147	163	172	187	208	235	250	259	Medical care and health expenses
Duursaam	1	1	1	2	2	2	2	2	Durable
Nie-duursaam	43	47	51	55	61	69	74	78	Non-durable
Dienste	103	115	120	130	145	164	174	179	Services
Vervoer en kommunikasie	631	699	773	845	984	1 142	1 295	1 478	Transport and communication
Duursaam	185	207	236	265	335	402	402	449	Durable
Semi-duursaam	100	114	133	146	164	189	245	283	Semi-durable
Nie-duursaam	128	141	150	157	170	193	236	262	Non-durable
Dienste	218	237	254	277	315	358	412	484	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	250	274	294	330	375	420	452	497	Recreation, entertainment, education and cultural services
Duursaam	40	43	49	56	62	72	75	81	Durable
Semi-duursaam	55	58	61	68	75	84	83	90	Semi-durable
Nie-duursaam	54	60	63	73	82	88	104	119	Non-durable
Dienste	101	113	121	133	156	176	190	207	Services
Diverse goedere en dienste	562	619	670	737	798	884	970	1 053	Miscellaneous goods and services
Duursaam	43	48	50	53	56	62	63	69	Durable
Semi-duursaam	82	88	95	104	116	128	136	138	Semi-durable
Dienste	437	483	525	580	626	694	771	846	Services
Besteding in die binnelandse mark	4 932	5 357	5 786	6 331	6 996	7 791	8 611	9 563	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	75	81	89	97	110	133	159	179	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	150	171	184	191	204	226	264	288	Less Expenditure by non-residents in the domestic market
Totaal	4 857	5 267	5 691	6 237	6 902	7 698	8 506	9 454	Total
Duursaam	479	523	570	641	768	868	894	987	Durable
Semi-duursaam	872	939	1 014	1 103	1 242	1 400	1 582	1 715	Semi-durable
Nie-duursaam	2 103	2 272	2 441	2 648	2 837	3 127	3 442	3 836	Non-durable
Dienste ¹	1 403	1 533	1 666	1 845	2 055	2 303	2 588	2 916	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel IV

**PRIVATE VERBRUIKSBESTEDING INGEDEEL
VOLGENS DIENSTE EN DUURSAAMHEID
VAN GOEDERE**
Teen konstante 1963-pryse

R miljoene

Table IV

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS**
At constant 1963 prices

R millions

	1947	1948	1949	1950	1951	1952	1953	1954	1955	
Voedsel, drank en tabak	841	885	917	943	974	994	1 020	1 055	1 084	Food, beverages and tobacco
Nie-duursaam	841	885	917	943	974	994	1 020	1 055	1 084	Non-durable
Klerasie en skoeisel	213	223	235	243	253	261	279	289	302	Clothing and footwear
Semi-duursaam	213	223	235	243	253	261	279	289	302	Semi-durable
Huur, brandstof en krag	269	279	289	302	310	320	332	343	357	Rent, fuel and power
Nie-duursaam	56	58	60	64	67	70	73	77	82	Non-durable
Dienste	213	221	229	238	243	250	259	266	275	Services
Meubels, toerusting en lopende huishouding	337	352	353	364	396	397	409	424	441	Furniture, equipment and household operation
Duursaam	101	106	99	99	116	110	114	120	125	Durable
Semi-duursaam	73	74	74	79	88	89	89	93	97	Semi-durable
Nie-duursaam	23	26	28	29	31	34	38	40	43	Non-durable
Dienste	140	146	152	157	161	164	168	171	176	Services
Mediese versorging en gesondheidsuitgawes	70	74	79	82	83	87	91	95	100	Medical care and health expenses
Duursaam	1	1	1	1	1	1	1	1	1	Durable
Nie-duursaam	19	21	22	23	23	24	25	27	28	Non-durable
Dienste	50	52	56	58	59	62	65	67	71	Services
Vervoer en kommunikasie	251	297	287	263	271	278	290	291	325	Transport and communication
Duursaam	67	96	77	52	54	49	51	50	74	Durable
Semi-duursaam	26	31	33	35	36	38	40	41	44	Semi-durable
Nie-duursaam	35	41	45	47	49	51	54	55	59	Non-durable
Dienste	123	129	132	129	132	140	145	145	148	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	120	126	128	130	135	140	147	154	162	Recreation, entertainment, education and cultural services
Duursaam	15	16	16	16	19	18	19	20	22	Durable
Semi-duursaam	30	31	32	32	31	32	33	35	36	Semi-durable
Nie-duursaam	31	32	30	30	30	30	31	33	35	Non-durable
Dienste	44	47	50	52	55	60	64	66	69	Services
Diverse goedere en dienste	273	283	294	301	316	320	332	344	350	Miscellaneous goods and services
Duursaam	20	19	22	21	22	22	22	22	23	Durable
Semi-duursaam	29	31	34	36	37	38	42	45	47	Semi-durable
Dienste	224	233	238	244	257	260	268	277	280	Services
Besteding in die binnelandse mark	2 374	2 519	2 582	2 628	2 738	2 797	2 900	2 995	3 121	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	27	30	34	39	43	48	52	54	56	Expenditure by residents in foreign markets
<i>Min Besteding deur nie-inwoners in die binnelandse mark</i>	82	88	93	91	90	92	91	100	106	<i>Less Expenditure by non-residents in the domestic market</i>
Totaal	2 319	2 461	2 523	2 576	2 691	2 753	2 861	2 949	3 071	Total
Duursaam	204	238	215	189	212	200	207	213	245	Durable
Semi-duursaam	371	390	408	425	445	458	483	503	526	Semi-durable
Nie-duursaam	1 005	1 063	1 102	1 136	1 174	1 203	1 241	1 287	1 331	Non-durable
Dienste ¹	739	770	798	826	860	892	930	946	969	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel IV (vervolg)

**PRIVATE VERBRIUKSBESTEDING INGEDEEL VOLGENS DIENSTE EN DUURSAAMHEID VAN GOEDERE
Teen konstante 1963-pryse**

R miljoene

Table IV (continued)

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS
At constant 1963 prices**

R millions

	1956	1957	1958	1959	1960	1961	1962	1963	1964	
Voedsel, drank en tabak	1 122	1 158	1 187	1 211	1 229	1 273	1 316	1 380	1 469	Food, beverages and tobacco
Nie-duursaam	1 112	1 158	1 187	1 211	1 229	1 273	1 316	1 380	1 469	Non-durable
Klerasie en skoeisel	304	311	317	330	338	337	359	390	437	Clothing and footwear
Semi-duursaam	304	311	317	330	338	337	359	390	437	Semi-durable
Huur, brandstof en krag	370	375	385	397	404	414	425	436	453	Rent, fuel and power
Nie-duursaam	85	83	86	93	97	98	101	106	114	Non-durable
Dienste	285	292	299	304	307	316	324	330	339	Services
Meubels, toerusting en lopende huishouding	446	464	477	491	506	504	514	553	613	Furniture, equipment and household operation
Duursaam	125	132	135	139	139	132	134	154	190	Durable
Semi-duursaam	97	101	104	107	114	114	117	129	144	Semi-durable
Nie-duursaam	45	49	52	56	61	62	65	67	70	Non-durable
Dienste	179	182	186	189	192	196	198	203	209	Services
Mediese versorging en gesondheidsuitgawes	103	107	111	113	119	122	127	127	133	Medical care and health expenses
Duursaam	1	1	1	1	1	1	1	1	1	Durable
Nie-duursaam	29	31	32	33	35	36	38	37	40	Non-durable
Dienste	73	75	78	79	83	85	88	89	92	Services
Vervoer en kommunikasie	335	399	406	404	422	408	435	494	578	Transport and communication
Duursaam	77	124	126	117	128	106	115	144	186	Durable
Semi-duursaam	46	52	54	56	57	59	64	72	82	Semi-durable
Nie-duursaam	63	69	72	75	78	81	87	96	112	Non-durable
Dienste	149	154	154	156	159	162	169	182	198	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	169	176	182	189	198	196	198	209	226	Recreation, entertainment, education and cultural services
Duursaam	23	24	27	28	29	28	28	30	36	Durable
Semi-duursaam	37	39	40	42	45	45	44	47	50	Semi-durable
Nie-duursaam	38	39	39	41	43	43	45	47	49	Non-durable
Dienste	71	74	76	78	81	80	81	85	91	Services
Diverse goedere en dienste	365	370	376	390	409	419	432	458	495	Miscellaneous goods and services
Duursaam	23	23	23	24	24	26	28	33	39	Durable
Semi-duursaam	50	53	54	59	63	64	66	71	77	Semi-durable
Dienste	292	294	299	307	322	329	338	354	379	Services
Besteding in die binnelandse mark	3 214	3 360	3 441	3 525	3 625	3 673	3 806	4 047	4 404	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	57	55	55	52	57	60	59	63	69	Expenditure by residents in foreign markets
<i>Min Besteding deur nie-inwoners in die binnelandse mark</i>	110	113	111	121	126	126	127	136	138	<i>Less Expenditure by non-residents in the domestic market</i>
Totaal	3 161	3 302	3 385	3 456	3 556	3 607	3 738	3 974	4 335	Total
Duursaam	249	304	312	309	321	293	306	362	452	Durable
Semi-duursaam	534	556	569	594	617	619	650	709	790	Semi-durable
Nie-duursaam	1 382	1 429	1 468	1 509	1 543	1 593	1 652	1 733	1 854	Non-durable
Dienste ¹	996	1 013	1 036	1 044	1 075	1 102	1 130	1 170	1 239	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Tabel IV (vervolg)

**PRIVATE VERBRUIKSBESTEDING INGEDEEL
VOLGENS DIENSTE EN DUURSAAMHEID
VAN GOEDERE**
Teen konstante 1963-pryse

R miljoene

Table IV (continued)

**PRIVATE CONSUMPTION EXPENDITURE
CLASSIFIED ACCORDING TO SERVICES
AND DURABILITY OF GOODS**
At constant 1963 prices

R millions

	1965	1966	1967	1968	1969	1970*	1971*	1972*	
Voedsel, drank en tabak	1 544	1 607	1 666	1 766	1 891	2 008	2 086	2 148	Food, beverages and tobacco
Nie-duursaam	1 544	1 607	1 666	1 766	1 891	2 008	2 086	2 148	Non-durable
Klerasie en skoeisel	479	499	532	575	642	720	789	809	Clothing and footwear
Semi-duursaam	479	499	532	575	642	720	789	809	Semi-durable
Huur, brandstof en krag	474	497	527	551	572	602	626	670	Rent, fuel and power
Nie-duursaam	122	131	142	153	163	175	186	202	Non-durable
Dienste	352	366	385	398	409	427	440	468	Services
Meubels, toerusting en lopende huishouding	635	661	686	751	790	815	839	866	Furniture, equipment and household operation
Duursaam	198	208	220	257	277	279	284	298	Durable
Semi-duursaam	149	157	163	180	189	203	213	215	Semi-durable
Nie-duursaam	73	76	78	80	83	85	86	88	Non-durable
Dienste	215	220	225	234	241	248	256	265	Services
Mediese versorging en gesondheidsuitgawes	132	134	139	148	152	154	160	164	Medical care and health expenses
Duursaam	1	1	1	1	1	1	1	1	Durable
Nie-duursaam	39	39	42	44	46	47	48	49	Non-durable
Dienste	92	94	96	103	105	106	111	114	Services
Vervoer en kommunikasie	595	631	665	716	784	868	886	936	Transport and communication
Duursaam	169	172	185	200	241	275	254	260	Durable
Semi-duursaam	93	102	108	115	121	132	142	151	Semi-durable
Nie-duursaam	125	138	146	155	164	178	192	204	Non-durable
Dienste	208	219	226	246	258	283	298	321	Services
Ontspanning, vermaak, opvoeding en kulturele dienste	240	251	260	286	301	325	336	344	Recreation, entertainment, education and cultural services
Duursaam	39	42	47	59	64	70	71	72	Durable
Semi-duursaam	53	55	57	62	63	70	66	67	Semi-durable
Nie-duursaam	52	53	54	58	63	67	75	77	Non-durable
Dienste	96	101	102	107	111	118	124	128	Services
Diverse goedere en dienste	519	550	574	619	650	695	714	734	Miscellaneous goods and services
Duursaam	40	44	45	46	47	51	52	55	Durable
Semi-duursaam	78	82	86	95	103	108	108	105	Semi-durable
Dienste	401	424	443	478	500	536	554	574	Services
Besteding in die binnelandse mark	4 618	4 830	5 049	5 412	5 782	6 187	6 436	6 671	Expenditure in the domestic market
Besteding deur inwoners in buitelandse markte	70	73	78	82	88	102	113	120	Expenditure by residents in foreign markets
Min Besteding deur nie-inwoners in die binnelandse mark	140	155	161	163	169	180	195	198	Less Expenditure by non-residents in the domestic market
Totaal	4 548	4 748	4 966	5 331	5 701	6 109	6 354	6 593	Total
Duursaam	447	467	498	563	630	676	662	686	Durable
Semi-duursaam	852	895	946	1 027	1 118	1 233	1 318	1 347	Semi-durable
Nie-duursaam	1 955	2 044	2 128	2 256	2 410	2 560	2 673	2 765	Non-durable
Dienste ¹	1 294	1 342	1 394	1 485	1 543	1 640	1 701	1 795	Services ¹

1. Insluitende netto besteding van buitelanders in die binnelandse mark.

1. Including net expenditure of foreigners in the domestic market.

Notes to tables

Tables S-64 to S-67

Details of South Africa's foreign liabilities and assets as at the end of 1972, together with comparable data for previous years, are published in this issue of the *Quarterly Bulletin*. These figures are based on the results of a census of foreign transactions, liabilities and assets taken for the year 1956, supplemented by means of annual sample surveys. The South African Reserve Bank intends to take a second census of the Republic's foreign transactions, liabilities and assets at the beginning of 1974. As soon as the census results become available, the existing data in respect of the foreign liabilities and assets of South Africa will be revised, if necessary.

Foreign liabilities

During 1972 South Africa's total foreign liabilities increased by R753 million to R7 786 million or by 10,7 per cent. Although this increase was considerably lower than the record rate of increase of 20,9 per cent in 1971, it compares favourably with the average annual rate of increase of 11,5 per cent during the five years 1966 to 1970. The lower rate of increase during 1972 when compared with 1971, can be attributed to a lower net capital inflow and a smaller valuation adjustment due to changes in exchange rates during this year. Retained profits of South African organisations controlled from abroad, however, increased at a faster rate during 1972 than during the previous year. It is also significant to note that the percentage share of foreign investment in direct investment enterprises in relation to the total foreign liabilities of South Africa continued to decline in 1972. The share of direct investment in total foreign liabilities declined from 70,2 per cent at the end of 1969 to 62,9 per cent at the end of 1972.

During 1972 the foreign liabilities of the private sector increased by 11,1 per cent, or R643 million, to R6 435 million, compared with an increase of 15,9 per cent in 1971. This lower rate of increase was mainly the result of a net outflow of short-term capital during 1972, which may be ascribed to factors such as rising interest rates abroad, a continued improvement in conditions in the domestic capital market and a declining trend in merchandise imports. In contrast, the foreign long-term liabilities of the private sector increased by 13,8 per cent in 1972, compared with 12,9 per cent in 1971. The foreign liabilities of the central government and banking sector increased by R110 million to R1 351 million in 1972, compared with an increase of R418 million in 1971. This smaller increase in 1972 was mainly due to the fact that the amount borrowed abroad by the central government declined markedly.

After the Western European countries had steadily increased their share in the total foreign investment in South Africa at the expense of countries in the Sterling area from 1967 to 1971, their relative share declined slightly in 1972, whereas that of the Sterling area showed a corresponding slight increase. As in the past the share of the Dollar area countries remained almost unchanged.

Foreign assets

During 1972 South Africa's foreign assets increased by R586 million to R3 072 million or by 23,6 per cent, compared with an average annual increase of only about 1 per cent from 1969 to 1971. This sharp rise in South Africa's foreign assets during 1972 was to a large extent caused by an increase in the country's gold and other foreign reserves. If the gold and other foreign reserves are excluded from the foreign assets, the other foreign assets increased by only 8,1 per cent from the end of 1971 to the end of 1972, and the other foreign assets of the central government and banking sector actually declined slightly. The total foreign assets of the private sector, on the other hand, increased by 10,9 per cent, which was slightly higher than the average annual rate of increase during the preceding three years. The latter increase can mainly be attributed to a rise in reinvested profits of foreign companies controlled by South Africa.

Although the relative share of South Africa's foreign assets in the Sterling area declined considerably during 1972, more than 40 per cent of South Africa's total foreign assets were still held in Sterling area countries. The share of assets in Dollar area countries also decreased slightly during 1972, whereas that of assets in Western European countries increased.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Nadat die reële ekonomiese bedrywigheid gedurende die vierde kwartaal van 1972 en die eerste helfte van 1973 'n matige oplewing getoon het, het dit gedurende die derde kwartaal teen 'n hoër koers toegeneem. Die beskikbare nasionale rekeninge-statistiek en ander algemene ekonomiese aanwysers toon dat alle sektore, met uitsondering van die landbou, in hierdie versnelde opwaartse beweging gedeel het. Die grootste bydraes tot die versnelling in die groeikoers van die reële bruto binnelandse produk is gemaak deur die sektore nie-goudmynbou, fabriekswese, handel en vervoer, opberging en kommunikasie.

Behalwe voorraadinvestering, het al die bestedingskomponente van die binnelandse vraag, asook die hoër goedere-uitvoere en die netto goudproduksie, tot die verdere uitbreiding van die ekonomiese bedrywigheid gedurende die derde kwartaal van 1973 bygedra. Van besondere belang was die skerp oplewing in die bruto binnelandse vaste investering. Nadat dit gedurende die voorafgaande twee kwartale gedaal het, het vaste investering deur die openbare owerhede skerp toegeneem, terwyl vaste kapitaalbesteding deur die private sektor ook teen 'n ietwat vinniger koers gestyg het. Alhoewel daar gedurende sowel die tweede as die derde kwartaal klein toenames aangeteken is ten opsigte van die vaste investering deur die private fabriekswese, was die gemiddelde peil daarvan vir die eerste drie kwartale van 1973 nog steeds laer as dié vir die ooreenstemmende tydperk van 1972.

Nadat die betalingsbalans in sy geheel vir ses opeenvolgende kwartale 'n oorskot getoon het, is daar gedurende die derde kwartaal van 1973 'n tekort van R63 miljoen aangeteken. Hierdie tekort was die netto gevolg van 'n groot netto uitvloeiing van kapitaal en 'n aansienlike oorskot op die lopende rekening. Terugbetalings van buitelandse lenings deur die sentrale regering en die private sektor, en die omskakeling van finansiering van die buitelandse handel vanaf oorsese na binnelandse finansieringsbronne op grond van die laer peil van rentekoerse in Suid-Afrika as in die buiteland, was hoofsaaklik vir die netto kapitaaluitvloeiing verantwoordelik. Die oorskot op die lopende rekening het egter gedurende die derde kwartaal aansienlik toegeneem, hoofsaaklik as gevolg van 'n groter toename in die totaal van goedere-uitvoere en die netto goudproduksie as in goedere-invoere. Gedurende Oktober en November het verskeie buitelandse ontwikkelings wat Suid-Afrika se betalingsbalans beïnvloed het, plaasgevind.

'n Besonder welkome ontwikkeling was 'n betekenisvolle verlangsamming in die koers van toename van verbruikerspryse vanaf ongeveer April tot Oktober 1973, wat in die eerste plaas aan 'n afname in die

koers van toename van voedselpryse toegeskryf kon word. Die koers van toename in prys, en meer in die besonder groothandelspryse, is egter nog steeds op 'n hoë peil.

Die monetêre en banktoestand is gedurende die derde kwartaal van 1973 gekenmerk deur 'n voortgesette vinnige styging in die hoeveelheid geld en kwasi-geld en volgehoud groot toenames in bankkrediet aan die private sektor. Aangesien die netto goud- en ander buitelandse reserwes 'n klein afname getoon het, was die verdere skerp styging in die hoeveelheid geld en kwasi-geld gedurende die derde kwartaal bykans uitsluitend gebaseer op die uitbreiding van bankkrediet.

Die toestand op sowel die geld- as die kapitaalmark het gedurende die loop van die derde kwartaal aansienlik verander. As gevolg van 'n buitengewone sameloop van omstandighede het die toestand op die geldmark gedurende die laaste twee weke van Augustus vernou en het die korttermynrentekoerse op verskillende geldmarkinstrumente aansienlik gestyg. Gedurende September het die toestand betreklik stram gebly maar gedurende Oktober ietwat verruim. Korttermynrentekoerse het in die algemeen egter geneig om op die hoër peile te bly wat gedurende September bereik is. Met ingang 15 November het die handelsbanke hulle prima uitleenkoerse met $\frac{1}{2}$ persent tot 8 persent verhoog. Die toestand op die kapitaalmark het eweneens geneig om teen die einde van die derde kwartaal strammer te word, soos gebly het uit die gebrek aan ondersteuning vir nuwe uitgiftes teen die bestaande opbrengskoerse op die mark vir langtermyn-vaste-rentedraende effekte. Die omset op die effektebeurs sowel as aandelepryse, met uitsondering van goud- en steenkoolmynaandele, het gedurende die derde kwartaal gedaal en dividendopbrengskoerse het toegeneem. Alhoewel die vloe van fondse na die bouverenigings na 'n laer peil afgeneem het, het die bedrag aan nuwe voorskotte toegestaan gedurende die derde kwartaal 'n nuwe rekord behaal.

'n Kenmerk van die staatsfinansies gedurende die eerste ses maande van die lopende fiskale jaar was die aansienlike opbouing van regeringsdeposito's. Die kontantsaldo op die Skatkisrekening, insluitende fondse beskikbaar op die Stabilisasierekening, het teen die middel van September 'n rekordvlak van nie minder nie as R1 157 miljoen bereik. Hierdie ontwikkeling, wat gedurende die derde kwartaal 'n duidelike invloed op die toestand op die geldmark gehad het, was die netto gevolg van 'n hoë peil van belastingontvangste, werklike afnames in uitreikings op die Leningsrekening, en groot beleggings in staatseffekte, in die besonder deur die monetêre banksektor. Ooreenkomsdig die verwagtings, het regeringsdeposito's daarna egter begin daal.

Nasionale rekening

Versnelling in ekonomiese groeikoers

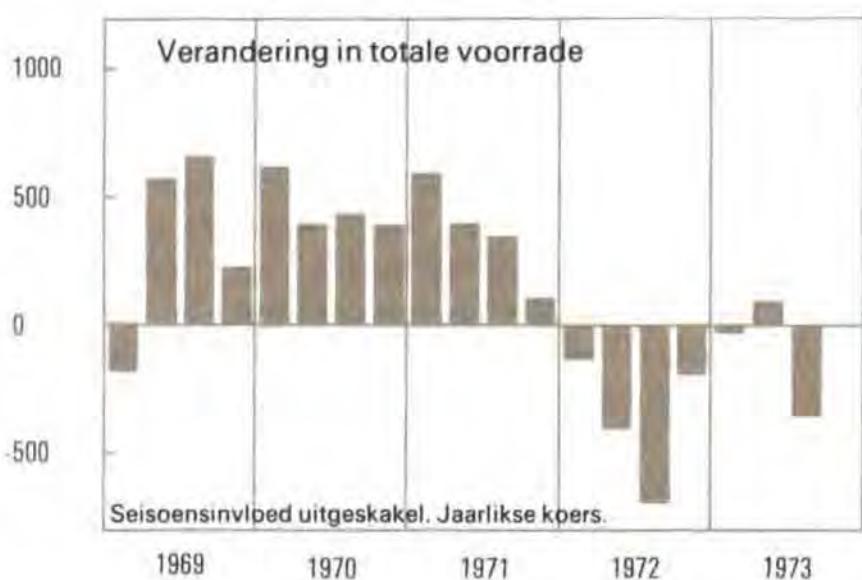
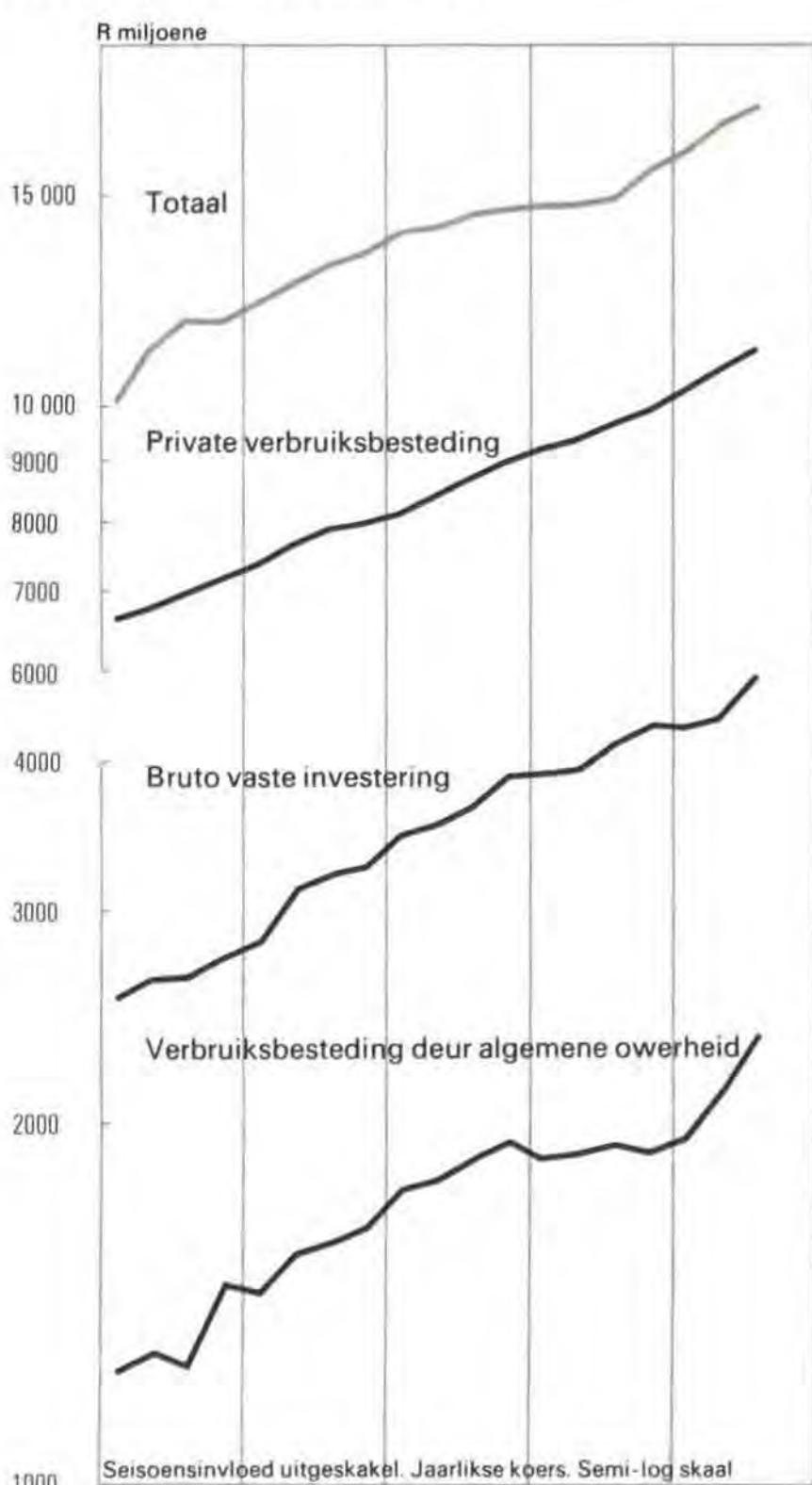
Die matige oplewing in die reële binnelandse ekonomiese bedrywigheid wat sedert die vierde kwartaal van 1972 ondervind is, het gedurende die derde kwartaal verdere stukrag gekry. Ofskoon byna alle sektore van die volkshuishouding deel gehad het aan die toename in die reële ekonomiese bedrywigheid gedurende hierdie kwartaal, is die grootste bydraes tot die verdere versnelling in die groeikoers deur die sektore nie-goudmynbou, fabriekswese, handel, en vervoer, opbergung en kommunikasie gelewer. Die verbetering in die groeiprestasie van die volkshuishouding in sy geheel gedurende die derde kwartaal van 1973 was nog meer indrukwekkend indien die negatiewe bydrae tot versnelde groei deur die landbousektor in aanmerking geneem word.

Teen heersende pryse is die buitengewoon hoë koers van toename in die bruto binnelandse produk wat gedurende die eerste kwartaal van 1973 behaal is, nie gedurende die tweede kwartaal gehandhaaf nie en het dit gedurende die derde kwartaal effens verder gedaal. Die rede vir hierdie afwyking tussen die veranderings in die koers van toename in die bruto binnelandse produk teen konstante en heersende pryse is dat die afgeleide bruto binnelandse produkdeflator, d.w.s. die maatstaf van totale prysbewegings in die binnelandse produksie, gedurende die tweede en derde kwartale teen 'n heelwat laer koers as gedurende die eerste kwartaal van die jaar toegeneem het. Die toename in die bruto binnelandse produk teen heersende pryse wat gedurende die derde kwartaal aangegeteken is, was ongeveer gelykop verdeel tussen die vergoeding van werknemers en die bruto bedryfsurplus. Hoër salaris en lone wat deur die mynbousektor en openbare owerhede betaal is, was hoofsaaklik vir die toename in die vergoeding van werknemers verantwoordelik, terwyl hoër winste wat in die mynbou-, die fabriekswese-, en die vervoer, opbergung en kommunikasiesektore gerealiseer is, die toename in die bruto bedryfsurplus verklaar het. Ofskoon hoër pryse, soos die hoër gemiddelde goudprys op die private mark, tot die toename in winste bygedra het, wil dit voorkom asof die grootste bydrae van verhoogde produksie afkomstig was, in die besonder in die nie-goudmynbou- en fabriekswesesektore.

Skerp verdere styging in die totale monetêre vraag

Gedurende die derde kwartaal van 1973 het die totale binnelandse vraag, soos gemeet aan die hand van die bruto binnelandse besteding, teen 'n hoë koers toegegaan. Al die komponente van die totale besteding, met uitsondering van die voorraadinvestering, tesame met hoër goedere-uitvoere en netto goudproduksie, het tot die verdere uitbreiding van die ekonomiese bedrywigheid gedurende die derde kwartaal van 1973 bygedra.

Bruto binnelandse besteding



Persentasieverandering in private verbruiksbesteding

	1972	Eerste drie kwartale van 1973
Teen heersende pryse:	11	14
Duursame goedere	11	21
Semi-duursame goedere	8	14
Nie-duursame goedere	12	16
Dienste	12	11
Teen konstante 1963-pryse:	3½	5
Duursame goedere	4	11
Semi-duursame goedere	2	6
Nie-duursame goedere	4	4
Dienste	4	4

Hoë koers van toename in private verbruiksbesteding teen heersende pryse

Nadat die private verbruiksbesteding teen heersende pryse gedurende die tweede kwartaal van 1973 teen 'n betreklik hoë koers toegeneem het, het dit gedurende die derde kwartaal teen 'n opmerklik laer koers gestyg. Hierdie verwikkeling kon egter hoofsaaklik toegeskryf word aan 'n merkbare afname in die koers van toename in verbruikerspryse in die algemeen. Die reële private verbruiksbesteding het teen ongeveer dieselfde koers as gedurende die vorige kwartaal toegeneem.

Verbruiksbesteding aan duursame en semi-duursame goedere, soos motors, meubels en huishoudelike toestelle, en klerasie en skoeisel het teen sowel heersende as konstante pryse voortgegaan om teen betreklik hoë koerse toe te neem. Die besteding aan nie-duursame goedere en dienste teen heersende pryse, aan die ander kant, het 'n veel laer koers van toename aangeteken, hoofsaaklik as gevolg van 'n laer koers van prysstygings, veral voedselprys. Die koers van toename in die besteding aan nie-duursame goedere en dienste teen konstante pryse het weinig verandering getoon.

Die totale opswaai in die verbruikersvraag in die algemeen, en na duursame en semi-duursame goedere in die besonder, word die beste toegelig deur die bygaande tabel wat die toenames in die verbruiksbesteding toon vir 1972 en vir die eerste drie kwartale van 1973 in vergelyking met dieselfde tydperk van 1972.

Toename in owerheidsverbruiksbesteding

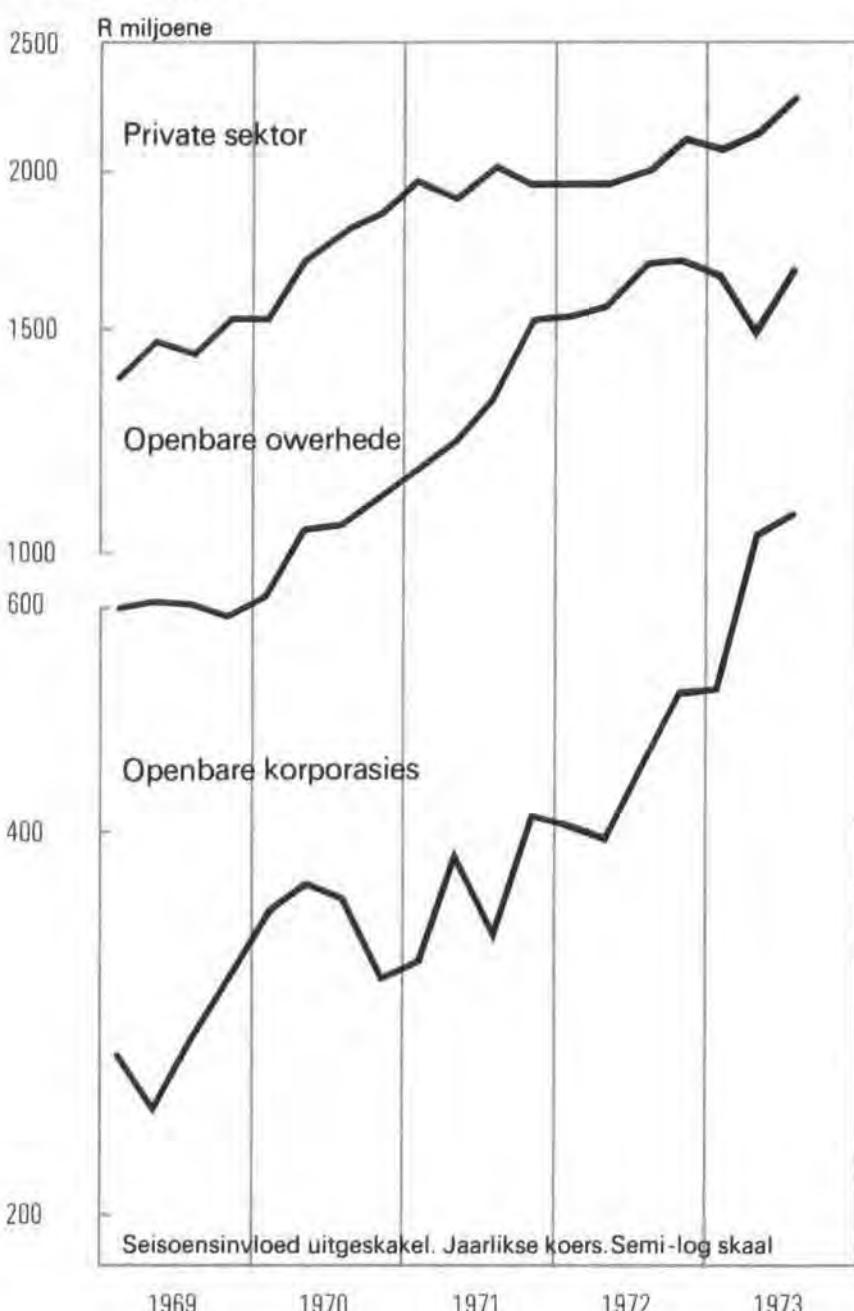
Die lopende besteding deur die algemene owerheid aan goedere en dienste, wat reeds gedurende die tweede kwartaal van 1973, gedeeltelik as gevolg van salaris- en loonaanpassings wat vanaf 1 April van krag geword het, 'n styging getoon het, het gedurende die

derde kwartaal van 1973 'n verdere aansienlike toename getoon. Dit was veral waarneembaar in die verbruiksbesteding van sowel die sentrale regering as van die provinsiale administrasies. In eersgenoemde geval was die toename van 'n algemene aard terwyl die opwaartse beweging in die verbruiksbesteding deur provinsiale administrasies hoofsaaklik uit groter lopende besteding aan onderwys en die onderhoud van paaie en brûe voortgespruit het.

Welkom oplewing in die bruto binnelandse vaste investering

Die bruto binnelandse vaste investering, wat gedurende die eerste helfte van 1973 traag gebly het, het gedurende die derde kwartaal 'n duidelike stijging getoon. Verhoogde uitgawes aan geboue en konstruksiewerke en aan nuwe vervoertoerusting en masjinerie en ander toerusting het in ongeveer gelyke mate tot hierdie toename in die totale vaste investering bygedra.

Bruto binnelandse vaste investering teen heersende pryse



Die grootste toename in die vaste kapitaalbesteding gedurende die derde kwartaal van 1973 het in die geval van openbare owerhede voorgekom. Hierdie toename toon in werklikheid 'n duidelik merkbare ommekeer van die afwaartse neiging wat sedert die begin van 1973 waargeneem is en hoër vaste kapitaaluitgawes deur die algemene afdelings van openbare owerhede op gemeenskaps- en maatskaplike dienste en verhoogde kapitaaluitgawes deur die poswese aan nuwe masjinerie en toerusting was hoofsaaklik hiervoor verantwoordelik.

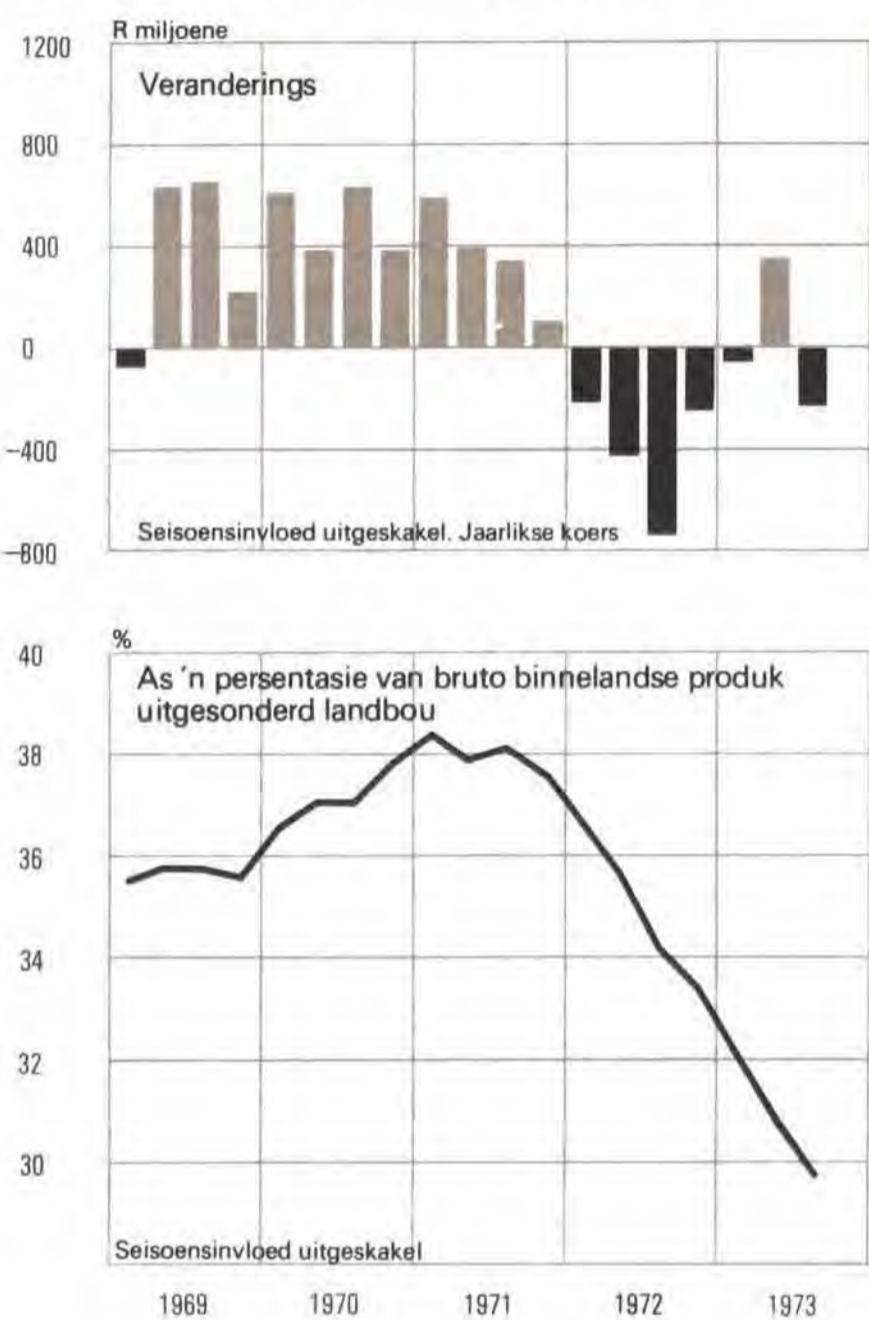
Vaste kapitaalbesteding deur die privaatsektor het ook gedurende die derde kwartaal van 1973 'n merkbare toename getoon, hoofsaaklik in die vorm van groter besteding aan vervoertoerusting en masjinerie en ander toerusting. Die belangrikste gedeelte van die toename in nuwe investering het in die mynbousektor voorgekom en was ongeveer gelykop verdeel tussen goudmyne en ander myne. Die nuwe investering in goudmyne kan toegeskryf word aan die sink van nuwe skagte, as gevolg van die gunstige prys van goud op die private mark, terwyl vaste kapitaaluitgawes van nie-goudmyne toegeskryf kan word aan nuwe projekte en uitbreidingsprogramme, hoofsaaklik deur platinamyne. Hersiene ramings vir die private fabriekswese duif op 'n klein opswaai in die vaste investering gedurende die tweede kwartaal van 1973 en hierdie effense opwaartse neiging is gedurende die derde kwartaal gehandhaaf. Die gemiddelde peil van die vaste investering deur die private fabriekswese gedurende die eerste drie kwartale van 1973 was nietemin nog steeds aansienlik laer as die peil gedurende die ooreenstemmende tydperk in 1972.

Nadat dit gedurende die tweede kwartaal van 1973 baie sterk gestyg het, het die vaste kapitaaluitgawes deur openbare korporasies gedurende die derde kwartaal van 1973 slegs 'n geringe verdere styging getoon. Die toename in uitgawes deur ondernemings in die fabriekswese, in die besonder Yskor, is bykans heeltemal geneutraliseer deur 'n afname in die uitgawes van korporasies wat elektrisiteit en water voorseen.

Afname in voorrade

Ná 'n betreklik klein netto toevoeging tot voorrade gedurende die tweede kwartaal van 1973, het die vlak van voorrade gedurende die derde kwartaal gedaal. Hierdie afname in voorrade kan moontlik gedeeltelik aan die wêreldwye tekort aan sekere basiese grondstowwe toegeskryf word, 'n Toename in nywerheids- en handelsvoorraade is meer as geneutraliseer deur 'n afname in diamantvoorraade en landbouvoorraade in die handel. Dit wil derhalwe voorkom asof die toenames in die binnelandse produksie en invoere geheel en al deur hoër verbruiksbesteding, vaste investering en uitvoere geabsorbeer is en dat daar min gelaat is vir 'n toevoeging tot voorrade.

Totale voorrade uitgesonderd landbouvoorraade



Verdere toename in die binnelandse besparing

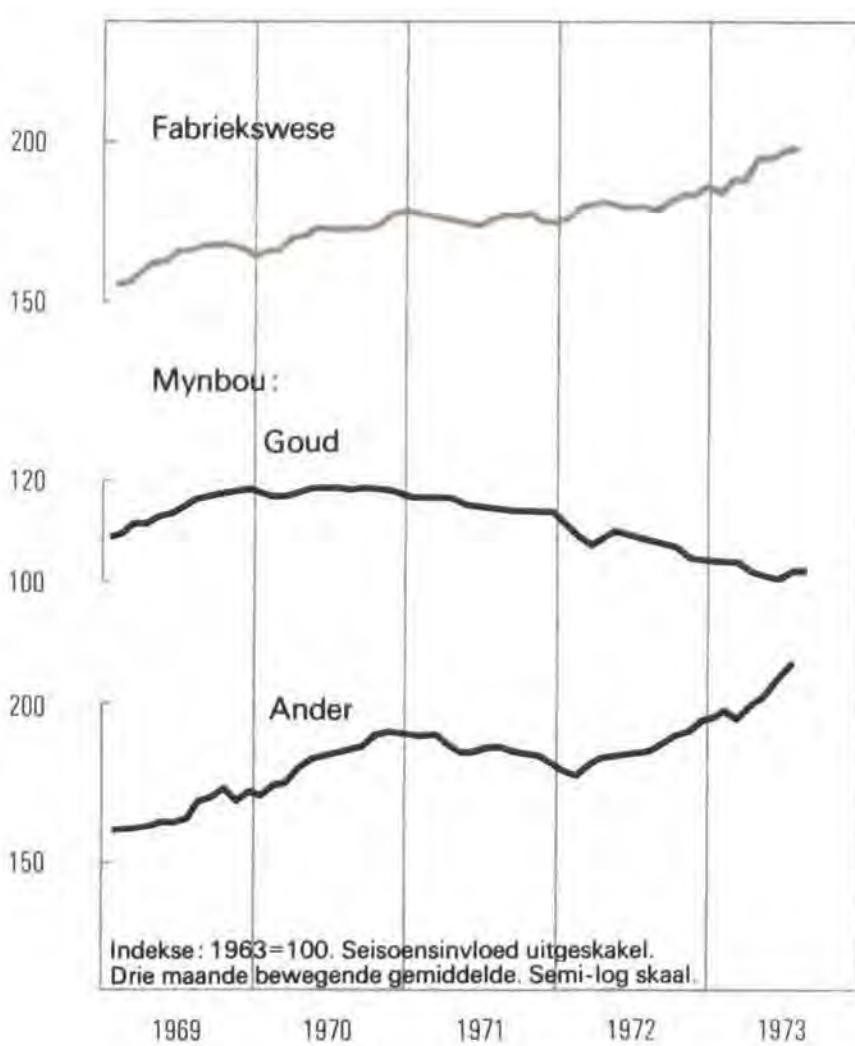
Hoofsaklik as gevolg van groot toenames in maatskappybesparing en in die lopende surplus van die algemene owerheid, het die bruto binnelandse besparing weer die bruto binnelandse investering oorskry, met die gevolg dat fondse beskikbaar was om Suid-Afrika se netto skuldposisie teenoor die buiteland te verminder. Die toename in maatskappybesparing kan hoofsaklik aan groter winste in die algemeen toegeeskryf word, terwyl die toename in die lopende surplus van die algemene owerheid aan 'n opmerklike toename in belastingontvangste te danke was. Voorstiening vir waardevermindering het sy normale toename getoon terwyl persoonlike besparing op ongeveer dieselfde vlak wat in die tweede kwartaal behaal is, gebly het.

Produksie, handel en werkgeleentheid

Met die koers van toename in die reële bruto binne-landse produk wat vir die vierde opeenvolgende kwartaal gestyg het, kan daar geen twyfel bestaan dat die Suid-Afrikaanse volkshuishouding in 'n opwaartse fase van die konjunktuurgolf is nie. Verskeie algemene ekonomiese aanwysers, wat hoofsaaklik reële ekonomiese bedrywigheid weerspieël, het gedurende die tweede en derde kwartale van 1973 skerp toenames getoon. Die styging in ekonomiese bedrywigheid het ook met 'n toename in arbeidsproduktiwiteit en 'n beter benutting van produksiekapasiteit gepaard geaan.

Ná twee jaar van baie stadige groei het die fabrieksproduksie gedurende die eerste nege maande van 1973 teen 'n betreklik hoë koers toegeneem. Gedurende hierdie tydperk was die seisoensaangesuiwerde indeks van die fisiese volume van fabrieksproduksie gemiddeld bykans 9 persent hoër as gedurende die ooreenstemmende tydperk van 1972. Hierdie versneling in die koers van toename in die volume van die produksie was hoofsaaklik die gevolg van 'n hoë koers van toename in die produksie van duursame goedere. Verder dui 'n baie hoë koers van toename in die waarde van onvoltooide bestellings vir duursame sowel as vir nie-duursame goedere, wat gedurende die eerste drie kwartale van 1973 aangeteken is, daarop dat 'n

Fisiese volume van produksie



verdere toename in fabrieksproduksie gedurende die res van 1973 en vroeg in 1974 verwag kan word. Die versnelling in die koers van toename in die fabrieksproduksie het gepaard gegaan met 'n aansienlike styging in die benutting van produksiekapasiteit.

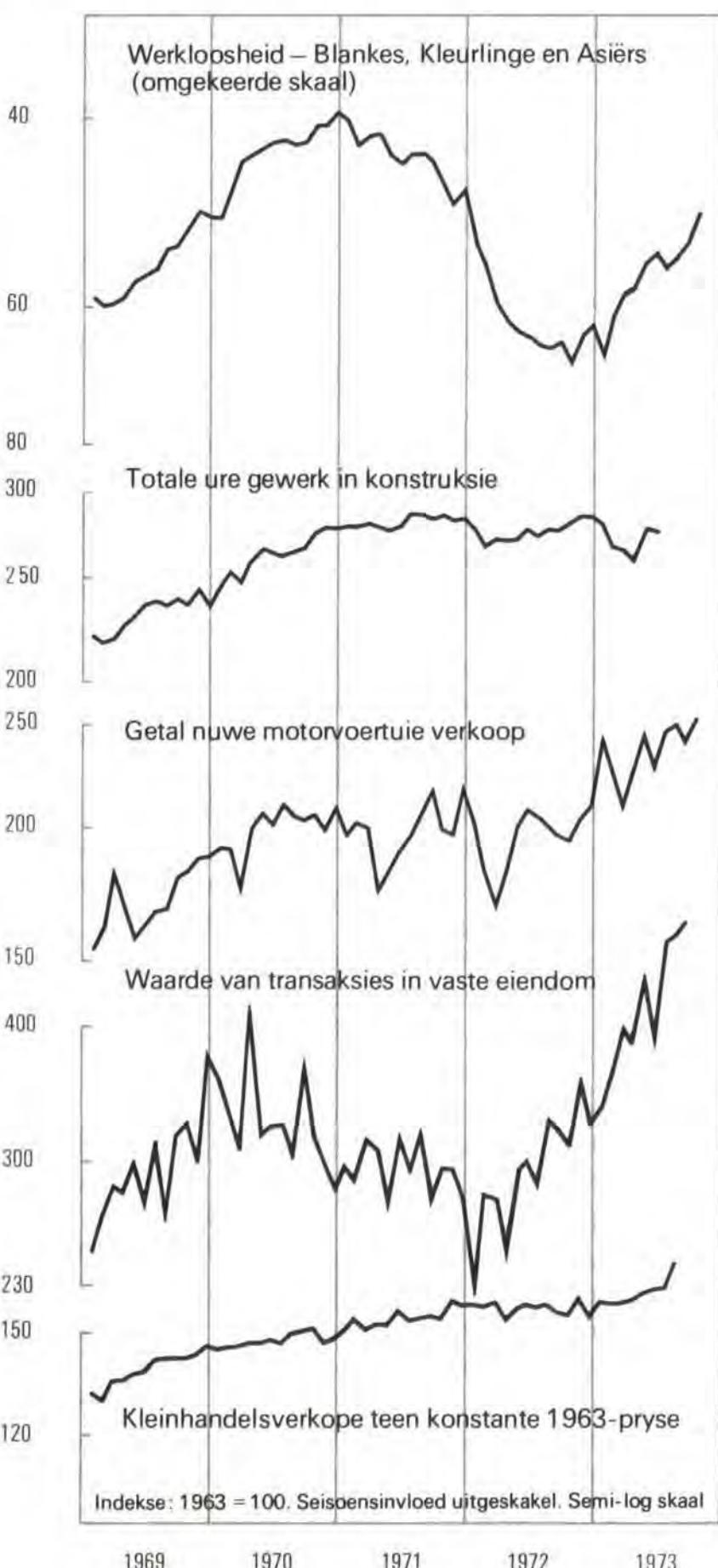
In teenstelling met 'n daling van 4,4 persent in die totale mynbouproduksie in 1972, was die volume van produksie in die eerste nege maande van 1973 gemiddeld 3,2 persent hoër as in die ooreenstemmende tydperk van 1972. Die opswaai in die mynbouproduksie was veral duidelik ná April 1973, ten eerste as gevolg van 'n aansienlike versnelling in die koers van toename van die nie-goudmynbouproduksie en ten tweede as gevolg van 'n geringe toename in die goudmynbouproduksie. Die gemiddelde indeks van die nie-goudmynbouproduksie was vir die eerste nege maande van 1973 14,1 persent hoër as gedurende die ooreenstemmende tydperk van die vorige jaar. Toenames in die produksie van platina, steenkool, mangaanerts en boumateriale het die grootste bydraes tot hierdie hoë koers van toename gemaak. Ná 'n byna voortdurende daling vanaf die middel van 1970, het die volume van die goudproduksie gedurende die tweede kwartaal van 1973 afgeplat en in die derde kwartaal selfs 'n geringe toename getoon.

Die waarde van bouplanne goedgekeur vir woongeboue en woongeboue voltooi het voortgegaan om gedurende die derde kwartaal van 1973 skerp te styg, terwyl die ooreenstemmende syfers vir die konstruksie van nie-woongeboue min verandering getoon het. Woongeboukonstruksie is aangehelp deur 'n verdere skerp styging in nuwe voorskotte wat deur bouverenigings gedurende die derde kwartaal vir nuwe geboue toegestaan is. Geoordeel volgens die betreklik skerp en volgehoud styging in sementproduksie en die produksie van ander nie-metaalhoudende mineraalprodukte (wat hoofsaaklik deur die konstruksiebedryf gebruik word) sedert die vierde kwartaal van 1972, wil dit voorkom asof die bou- en konstruksiebedrywigheid in die algemeen lewendig is.

Ná 'n matige styging gedurende die eerste vier maande van 1973, het die waarde van kleinhandelsverkope teen konstante pryse, gedurende die vier maande geëindig Augustus duidelik gestyg. Hoofsaaklik as gevolg van die skerp stygende neiging in motorverkope, het die motorhandel gedurende die eerste nege maande van 1973 lewendige handelstoestande ondervind. Gedurende die eerste tien maande van 1973 het die totale aantal nuwe motorvoertuie verkoopt nie minder nie as $21\frac{1}{2}$ persent gestyg en het die aantal nuwe motors verkoopt in vergelyking met dieselfde tydperk van die vorige jaar met soveel as 31 persent toegeneem. Teenoor die volgehoud stygende tendens van die motorverkope, het die omvang van handelvoertuigverkope wat gedurende die eerste kwartaal van 1973 bereik is, in die daaropvolgende maande tot Oktober min of meer onveranderd gebly.

Duidelike toenames in die waarde van transaksies in vaste eiendom, invoere, uitvoere en bankdebite-ringe, is verdere aanwysers van gunstige toestande wat deur die meeste sektore van die volkshuishouding ondervind word. Die opwaartse neiging in die ekonomiese bedrywigheid sedert die vierde kwartaal van 1972 is ook weerspieël in die seisoensaangesuiwerde aantal werklose Blankes, Kleurlinge en Asiërs, wat vanaf 13 326 in Oktober 1972 tot 9 677 in Oktober 1973 gedaal het.

Algemene ekonomiese aanwysers

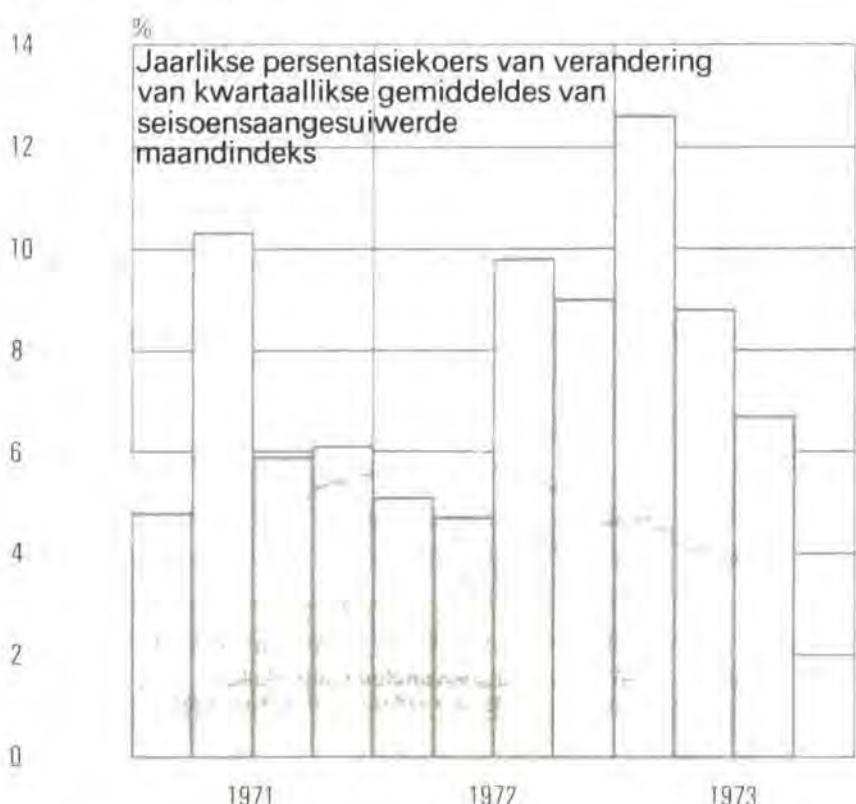


Pryse

Ná 'n buitengewone hoë jaarkoers van toename van 11,4 persent vanaf Junie 1972 tot Maart 1973, het die jaarkoers van toename in die seisoensaangesuiwerde verbruikersprysindeks 'n bemoedigende afname tot 7,8 persent vanaf Maart tot Oktober 1973 getoon. Die verlangsamming van die jaarkoers van toename kan hoofsaaklik toegeskryf word aan 'n afname in die jaarkoers van toename in voedselprysse vanaf 20,8 tot 9,5 persent gedurende hierdie twee tydperke. Hierdie gunstige verandering in die koers van toename in prys moet versigtig vertolk word, aangesien die koers van toename in voedselprysse weer gedurende die drie maande geëindig Oktober versnel het, wat 'n hoë koers van toename in prys in die algemeen tot gevolg gehad het. Boonop sal die verhoging in die prys van petroleumprodukte met ingang 25 Oktober 1973 eers in die amptelike prysindeks vanaf November weerspieël word.

Vanaf Desember 1972 tot Oktober 1973 het die seisoensaangesuiwerde verbruikersprysindeks teen 'n jaarkoers van 9,8 persent gestyg. Prys van goedere het gedurende hierdie tydperk teen 'n jaarkoers van 10,5 persent toegeneem, waarby die belangrikste bydraes tot hierdie styging van voedsel, wat teen 'n jaarkoers van nie minder nie as 17,9 persent gestyg het, en van klerasie- en skoeiselpryse afkomstig was. Groot bydraes tot die hoë jaarkoers van toename in voedselprysse is deur graanprodukte (wat teen 'n jaarkoers van 21,0 persent gestyg het), vleis (19,4 persent), groente (28,2 persent) en vrugte en neute (30,9 persent) gemaak. Prys van dienste het regdeur die eerste tien maande van 1973 voortgegaan om teen 'n betreklik vinnige koers te styg.

Verbruikerspryse



Verbruikerspryse

Jaarkoers van verandering in seisoensaangesuiwerde indeks

	Junie 1972 tot Maart 1973 %	Maart 1973 tot Okt. 1973 %	Des. 1972 tot Okt. 1973 %
Dienste:	9,8	8,1	8,7
Behuising	9,5	6,6	7,8
Ander	10,2	10,8	10,2
Goedere:	12,4	7,6	10,5
Voedsel	20,8	9,5	17,9
Meubels en toebehore	7,9	5,7	6,5
Klerasie en skoeisel .	6,8	10,3	10,2
Voertuie	6,3	3,8	1,3
Ander	7,6	5,6	5,1
Totaal	11,4	7,8	9,8

Vanaf Desember 1972 tot September 1973 het die seisoensaangesuiwerde groothandelspryssindeks teen 'n jaarkoers van nie minder nie as 15,7 persent gestyg. 'n Betekenisvolle ontwikkeling wat gedurende hierdie tydperk waargeneem is, was die feit dat prys van goedere geproduseer in Suid-Afrika 'n hoër jaarkoers van toename as ingevoerde goedere aangeteken het, nl. 16,5 persent teenoor 13,3 persent.

Betalingsbalans

Tekort op betalingsbalans

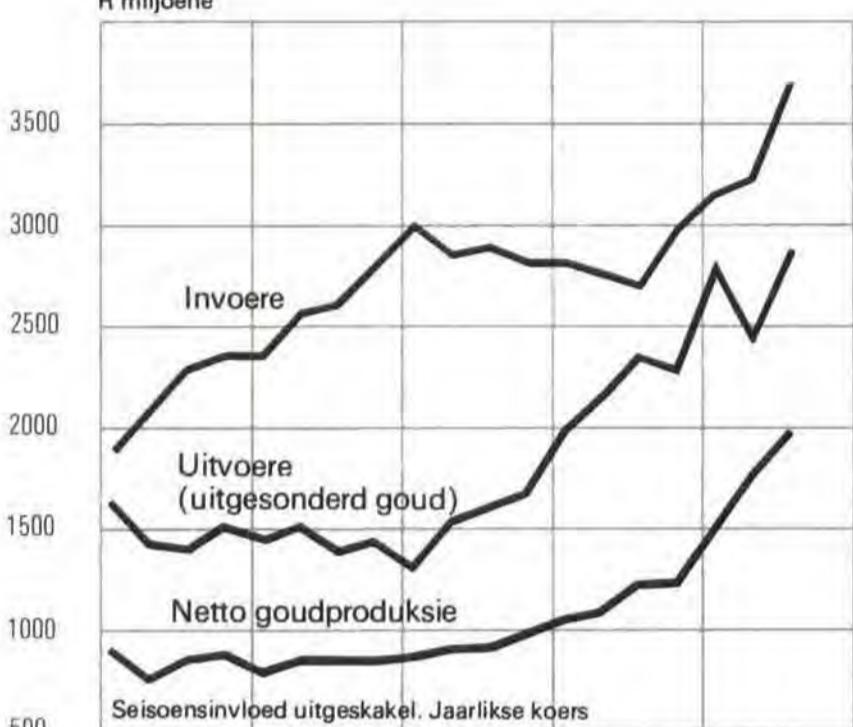
Nadat die betalingsbalans in sy geheel vir ses opeenvolgende kwartale 'n oorskot getoon het, is 'n tekort ten bedrae van R63 miljoen gedurende die derde kwartaal van 1973 aangeteken. Vir die eerste nege maande van die jaar het die oorskot op die betalingsbalans in sy geheel R220 miljoen bedra, vergeleke met 'n oorskot van R338 miljoen in die ooreenstemmende tydperk van 1972. Hierdie effense verswakking het voorgekom ondanks die feit dat die saldo op lopende rekening gunstig gebly het, en is veroorsaak deur 'n aansienlike netto uitvloeiing van kapitaal gedurende die derde kwartaal. Die uitvloeiing was hoofsaaklik die gevolg van die terugbetaling van buitelandse lenings deur die sentrale regering en die private sektor, en 'n omskakeling in die finansiering van buitelandse handel vanaf buitelandse bronne na binnelandse bankkrediet as gevolg van die laer vlak van rentekoerse in Suid-Afrika as in die buiteland.

Aansienlike oorskot op lopende rekening

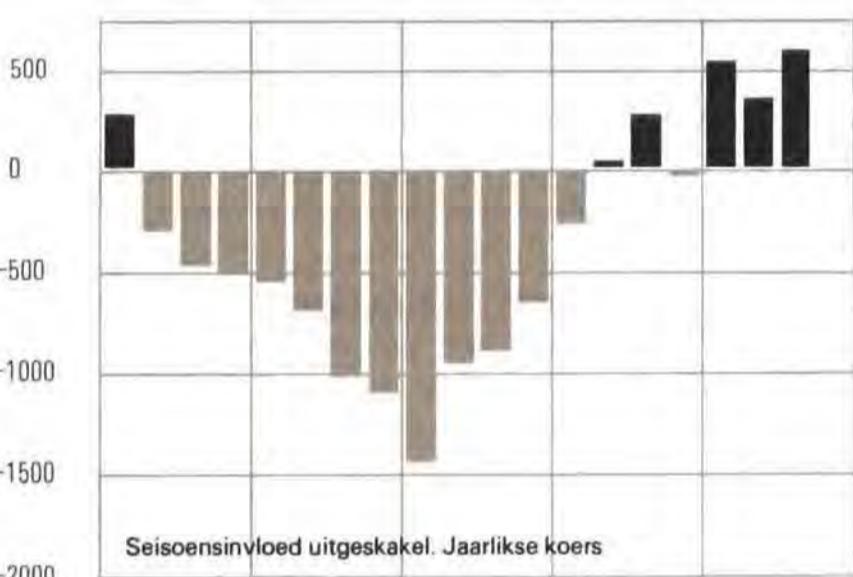
Gedurende die derde kwartaal het die lopende rekening van die betalingsbalans vir die derde opeenvolgende kwartaal 'n oorskot getoon en wel ten bedrae van R162 miljoen. Dit het die totale oorskot vir die eerste nege maande van 1973 op nie minder nie as

Lopende rekening van die betalingsbalans

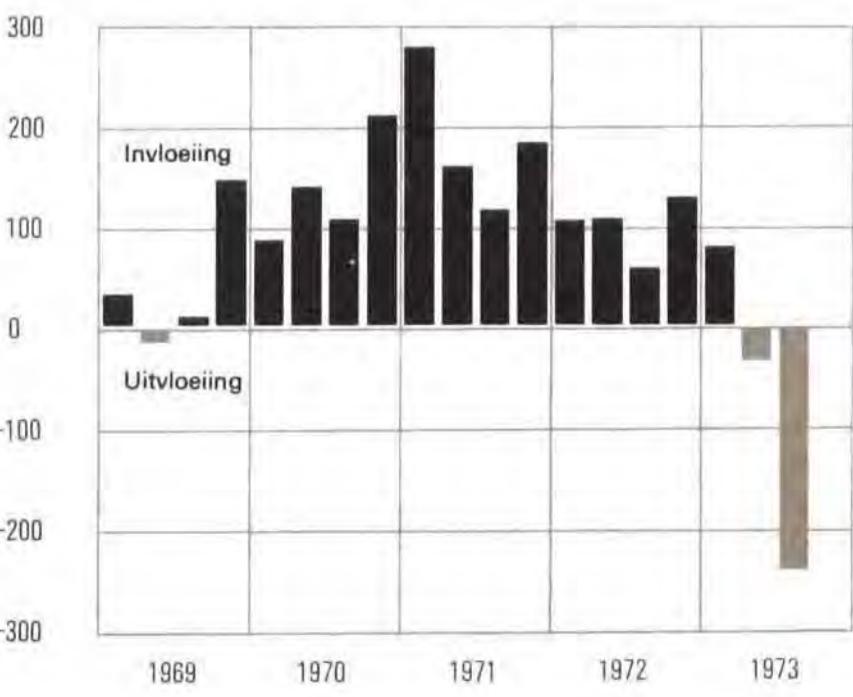
R miljoene



Saldo op lopende rekening



Totale kapitaalbewegings



R396 miljoen te staan gebring, vergeleke met 'n oorskot van slegs R69 miljoen gedurende die ooreenstemmende tydperk van 1972. Gedurende die loop van hierdie drie kwartale het die oorskot op lopende rekening eers vanaf 'n seisoensaangesuiwerde jaarkoers van R533 miljoen in die eerste kwartaal tot R338 miljoen in die tweede kwartaal gedaal voordat dit weer in die derde kwartaal tot R519 miljoen toegeneem het. Die aansienlike toename in die oorskot op die lopende rekening gedurende die afgelope kwartaal was die netto gevolg van 'n skerp styg in goedere-uitvoere en die netto goudproduksie wat meer as vergoed het vir die aansienlike toename in goedere-invoere.

Goedere-uitvoere het aansienlik vanaf 'n seisoensaangesuiwerde jaarkoers ten bedrae van R2 432 miljoen gedurende die tweede kwartaal tot R2 867 miljoen gedurende die derde kwartaal van 1973 toegeneem. Gedurende laasgenoemde kwartaal het daar egter belangrike veranderings in die bydraes van die hoofgroep van uitvoerprodukte tot die toename

in uitvoere voorgekom. Waar toenames in die uitvoere van landbouprodukte en diamante hoofsaaklik vir die oplewing in goedere-uitvoere gedurende die vorige een en 'n half jaar verantwoordelik was, het diamante, basiese metale en tekstiel- en mineraalprodukte die grootste bydraes gedurende die derde kwartaal gemaak. Gedurende hierdie kwartaal het die waarde van landbouprodukte uitgevoer in werklikheid gedaal.

Die waarde van die netto goudproduksie het gedurende die derde kwartaal weereens aansienlik toegeneem en teen 'n seisoensaangesuiwerde jaarkoers het dit soveel as R1 972 miljoen bedra. In teenstelling met die voorafgaande kwartale was die toename in die netto goudproduksie nie alleen die gevolg van 'n toename in die gemiddelde goudprys op die private mark nie, maar kan dit ook gedeeltelik aan 'n toename in die volume van goudproduksie toegeskryf word.

Die waarde van goedere-invoere, wat gedurende die vierde kwartaal van 1972 begin toeneem het, het gedurende die derde kwartaal van 1973 voortgegaan om te styg. Nadat invoere 'n seisoensaangesuiwerde jaarkoers van R3 235 miljoen in die tweede kwartaal bereik het, het dit in die derde kwartaal van 1973 tot nie minder nie as R3 684 miljoen toegeneem. Hierdie aansienlike toename kan nie alleen toegeskryf word aan die hoë pryse van ingevoerde goedere weens die hoë inflasiekoerse wat in die buitenland ondervind word nie, maar ook aan 'n toename in die volume van invoere as gevolg van 'n versnelling in die binnelandse besteding. Alhoewel die meeste hoofgroep van ingevoerde goedere tot die toename in goedere-invoere bygedra het, het besonder groot toenames in die invoer van masjinerie en elektriese toerusting, vervoertoerusting, tekstiele en tekstielprodukte, basiese metale en chemiese produkte voorgekom.

Aansienlike netto uitvloeiing van kapitaal

'n Aansienlike netto uitvloeiing van kapitaal ten bedrae van R225 miljoen is gedurende die derde kwartaal van 1973 aangeteken. Tesame met die netto invloeiing van kapitaal wat gedurende die eerste helfte van die jaar aangeteken is het die *netto uitvloeiing* gedurende die eerste nege maande van 1973 op R176 miljoen te staan gekom, vergeleke met 'n netto invloeiing van R269 miljoen gedurende die ooreenstemmende tydperk van 1972.

Soos in die bygaande tabel aangetoon word, het die samestelling van kapitaalbewegings in die derde kwartaal van 1973 baie verskil van dié in die tweede kwartaal. In teenstelling met die tweede kwartaal toe openbare korporasies nog steeds 'n groot netto bedrag in die buitenland geleent het, het hierdie organisasies gedurende die derde kwartaal 'n klein netto terugbetaling op langtermynlenings gemaak. Hierbenewens het sowel die private sektor as die sentrale regering en banksektor groot uitvloeiings van langtermynkapitaal gedurende die derde kwartaal getoon. Die netto uitvloeiing van korttermynkapitaal gedurende die derde

Netto goudproduksie



Netto kapitaalbewegings

R miljoene

	1973	
	Tweede kwartaal	Derde kwartaal
Private sektor:	-17	-161
Buitelandse langtermynlenings van openbare korporasies	58	-3
Ander langtermynkapitaal	1	-69
Korttermynkapitaal, insluitende handelskrediete, foute en onaangetekende transaksies	-76	-89
Sentrale regering en banksektor:	-13	-64
Langtermynlenings van die sentrale regering	42	-68
Ander	-55	4
Netto kapitaalbewegings	-30	-225

kwartaal is weer op sy beurt hoofsaaklik teweeggebring deur die omskakeling deur invoerders van 'n groot bedrag van finansiering van buitelandse handel vanaf buitelandse na binnelandse bronne.

Die aansienlike netto kapitaaluitvloeiing gedurende die derde kwartaal kan in 'n groot mate toegeskryf word aan die laer rentekoersstruktuur in Suid-Afrika as in die buiteland en aan die beskikbaarheid van fondse in die binnelandse geld- en kapitaalmarkte. In die besonder het hierdie faktore tot die aansienlike terugbetaaling van buitelandse lenings deur die sentrale regering.

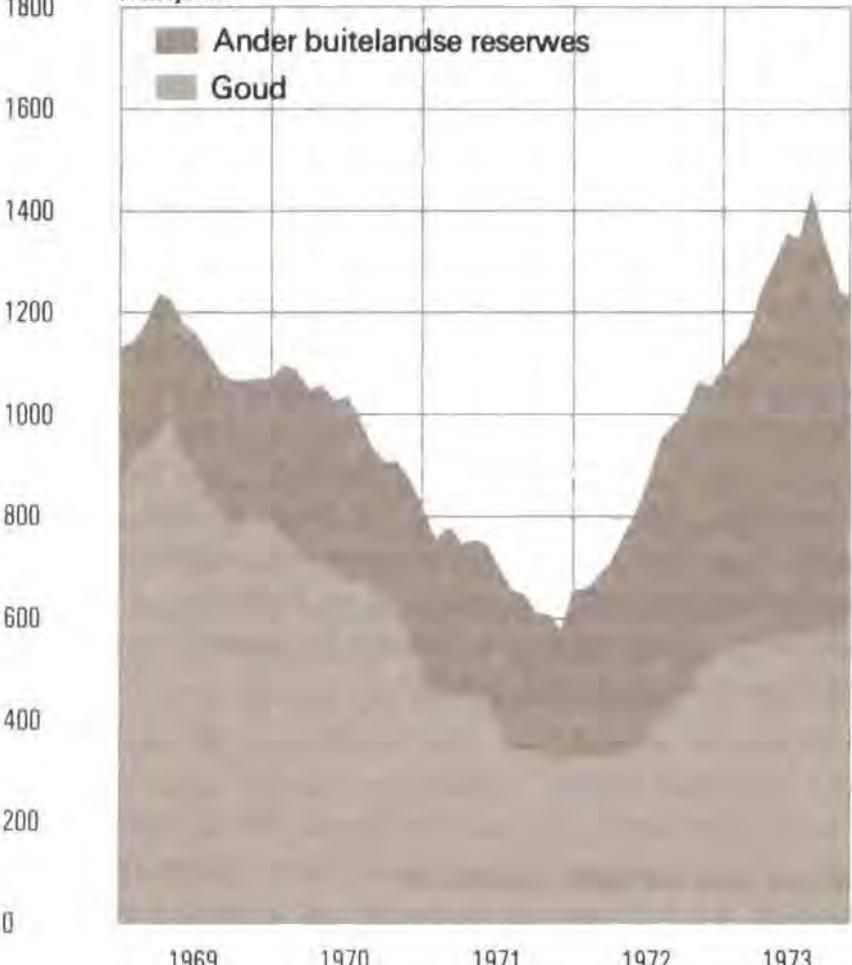
Afname in goud- en ander buitelandse reserwes

Die netto resultaat van hierdie verskillende transaksies op die lopende en kapitaalrekening was dat die goud- en ander buitelandse reserwes gedurende die derde kwartaal met R63 miljoen gedaal het. Indien aansuiwerings as gevolg van veranderings in die wisselkoers van die rand in berekening gebring word, het die goud- en ander buitelandse reserwes met soveel as R98 miljoen gedaal. Hierdie afname is in sy geheel in die valutareserwes van die Reserwebank weerspieël, aangesien die goudreserwes van die Bank in werklikheid gedurende hierdie kwartaal effens gestyg het. Die goud- en ander buitelandse reserwes van die sentrale regering en ander monetêre bankinstellings het bykans onveranderd gebly.

Gedurende die loop van die derde kwartaal het veranderings in die goud- en ander buitelandse reserwes groot skommelings getoon, wat in 'n groot mate saamgeheng het met die datums waarop buitelandse lenings terugbetaal is en die aantekening van waardasie-aansuiwerings. Nadat die goud- en ander buitelandse reserwes met nie minder nie as R89 miljoen in Julie toegeneem het om 'n rekordvlak van R1 430 miljoen aan die einde van die maand te bereik, het dit

Goud- en ander buitelandse reserwes

R miljoene



daarna aansienlik met R187 miljoen tot 'n vlak van R1 243 miljoen, waarvan die Reserwebank R1 080 miljoen gehou het, aan die einde van September gedaal.

Ontwikkelings gedurende Oktober en November

Vanaf 30 September het die goud- en ander buitelandse reserwes wat deur die Reserwebank gehou word met R23 miljoen tot R1 103 miljoen op 26 Oktober gestyg, voordat dit met R111 miljoen tot R992 miljoen op 16 November gedaal het. Soos in die derde kwartaal, is hierdie afname hoofsaaklik weerspieël in die Reserwebank se besit aan buitelandse valuta. Die buitelandse reserwes van die sentrale regering het gedurende Oktober min verandering getoon.

Maandelikse handelstatistiek wat deur die Departement Doeane en Aksyns vrygestel word, toon 'n voortgesette groot tekort op die goedere-handelsrekening wat in Oktober 1973 R104 miljoen bedra het. Hierdie tekort het voorgekom niteenstaande 'n skerp styging in goedere-uitvoere. Nadat goedere-uitvoere vanaf 'n seisoensaangesuiwerde jaarsyfer van R2 588 miljoen in Julie tot R2 183 miljoen in September gedaal het, het dit in Oktober tot nie minder nie as R2 490 miljoen gestyg. Aan die ander kant het goedere-invoere ook aansienlik gestyg vanaf 'n seisoensaangesuiwerde jaarkoers van R3 682 miljoen in September tot R3 810 in Oktober.

Op die internasionale front was daar gedurende Oktober en November verskeie ontwikkelings wat Suid-Afrika se betalingsbalans beïnvloed het. Op 6 Oktober het oorlog in die Midde-Ooste uitgebreek en dit het gelei tot beperkings op olie-uitvoere deur die meeste van die olieproduserende lande in daardie gebied en ook tot hoër oliepryse. Vanaf die einde van Oktober het die waarde van die dollar aansienlik verstewig en 'n dienooreenkomstige appresiasie het gevolglik in die eksterne waarde van die rand voorgeskommel. Rentekoerse in die buiteland het op 'n hoëvlak gebly en geneig om te verstewig terwyl die gemiddelde goudprys op die Londense mark gedaal het. Op 13 November het die Verenigde State en ses Wes-Europese lande (België, Wes-Duitsland, die Verenigde Koninkryk, Nederland, Italië en Switserland) ooreengekomm om die 1968-goudooreenkoms, waarvolgens 'n tweeprys-goudmark ingestel is, te beëindig. Die aanvanklike uitwerking van hierdie verwikkeling was 'n verdere daling van die goudprys.

Monetêre en banktoestand

Geld en kwasi-geld

Gedurende die derde kwartaal van 1973 het die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld met R281 miljoen of teen 'n jaarkoers van 22 persent toegeneem. Dit kan vergelyk word met 'n seisoensaangesuiwerde jaarkoers van toename van 21 persent gedurende die tweede kwartaal en van nie minder nie as 40 persent gedurende die eerste kwartaal van die jaar. Vir die eerste nege maande van 1973 as geheel het die jaarkoers van toename 28 persent bedra. As gevolg van die stygging in geld en kwasi-geld gedurende die derde kwartaal het die verhouding van geld en kwasi-geld tot die bruto binnelandse produk, albei ná uitskakeling van die seisoensinvloed, effens verder gestyg vanaf 29,5 persent in die tweede kwartaal tot 29,7 persent in die derde kwartaal.

Die volgehoue sterk opwaartse beweging van geld en kwasi-geld gedurende die derde kwartaal was byna geheel en al die gevolg van verdere groot toenames in bankkrediet, in die besonder aan die private sektor. Die netto goud- en ander buitelandse reserwes van die banksektor, wat vanaf die einde van 1971 tot die einde van Julie 1973 byna sonder onderbreking toegeneem het, het gedurende Augustus en September taamlik aansienlik (met R110 miljoen, seisoensaangesuiwer) gedaal; dit wil voorkom of daar gedurende Oktober 'n verdere geringe daling plaasgevind het. Die netto eise van die banksektor teen die regeringsektor het, nadat dit vanaf die einde van die eerste kwartaal van 1973 tot die einde van Augustus met ongeveer R200 miljoen gedaal het, gedurende September opmerklik gestyg met R126 miljoen as gevolg van 'n afname in regeringsdeposito's.

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

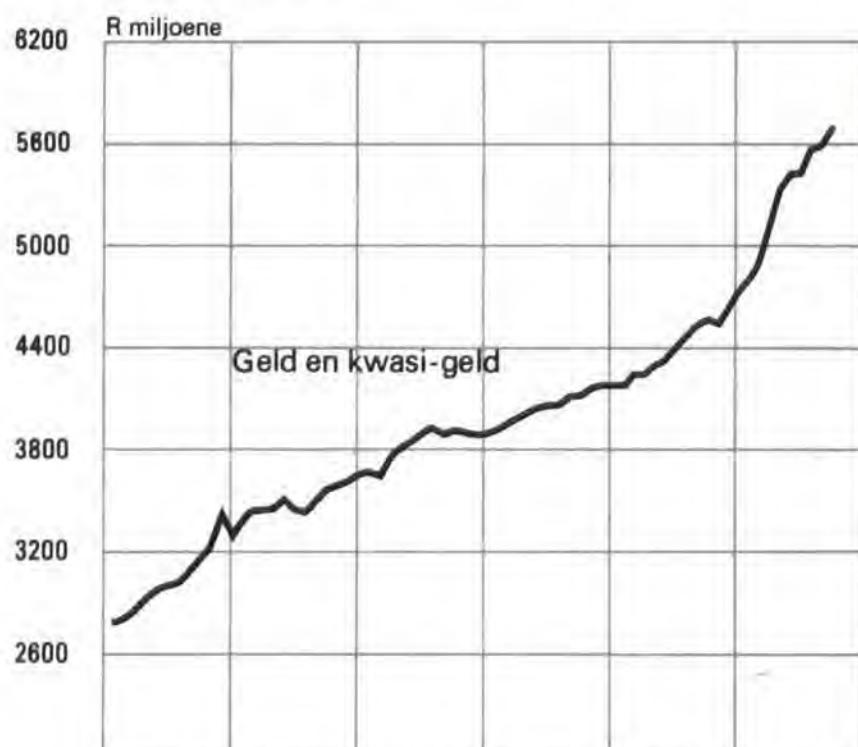
	Seisoensinvloed nie uitgeskakel nie			Seisoensinvloed uitgeskakel		
	1e kw.	2e kw.	3e kw.	1e kw.	2e kw.	3e kw.
Netto goud- en ander buitelandse reserwes	169	105	-133	160	34	-64
Eise teen die regeringsektor:						
Bruto eise	143	286	104
Regeringsdeposito's*	-228	-270	-78
Netto eise	-85	16	26	122	-113	49
Eise teen die private sektor	361	363	475	371	416	417
Langtermyn private deposito's*	-61	-164	-121	-18	-226	-119
Netto ander bates en laste	-185	63	58
Totale oorsake	199	383	305	415	258	281

*Toename -; afname +

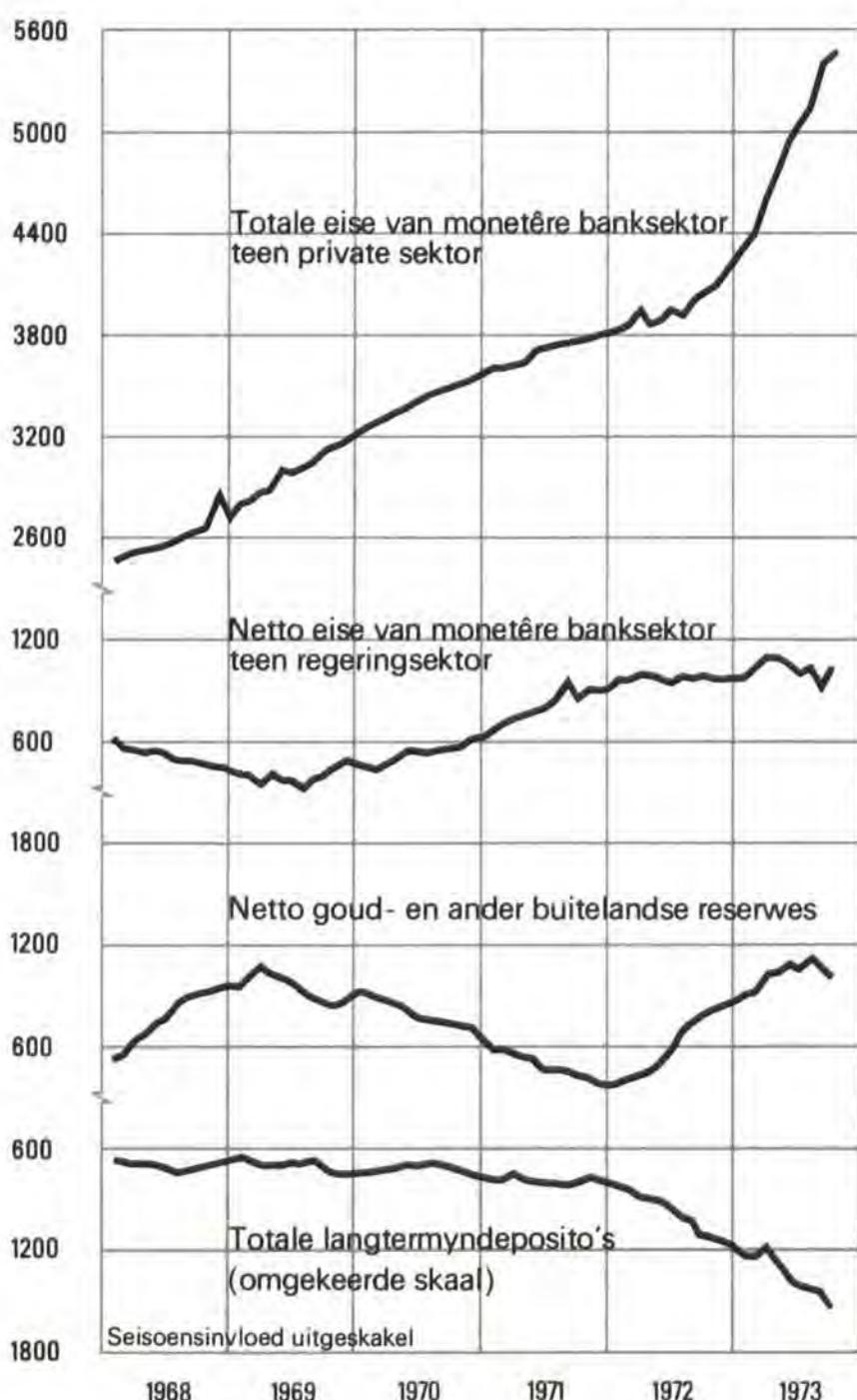
Gedurende die derde kwartaal het die eise van die monetêre banksektor teen die private sektor met R417 miljoen of teen 'n jaarkoers van 37 persent toegeneem; dit kan vergelyk word met toenames van R416 miljoen en R371 miljoen gedurende die tweede en eerste kwartaal van die jaar onderskeidelik. Die totale toename in bankkrediet aan die private sektor gedurende die eerste nege maande van die jaar het gevolglik te staan gekom op effens meer as R1 200 miljoen of op 'n jaarkoers van toename van 39 persent. Opvallende skommelings het egter in die maandelikse bedrae van hierdie toenames voorgekom. Ná 'n baie groot stygging van R236 miljoen gedurende Augustus, was die toename in September slegs R59 miljoen.

Soos gedurende die tweede kwartaal van die jaar, is die uitwerking van die verskillende faktore wat tot die stygging in geld en kwasi-geld bygedra het, nog steeds in 'n nie-onbeduidende mate deur opmerklike verdere stygtings in die langtermyndeposito's van die private sektor by die monetêre banksektor geneutraliseer. Gedurende die derde kwartaal van die jaar het die seisoensaangesuiwerde toename in hierdie deposito's R119 miljoen bedra, wat egter aansienlik minder was as die toename wat gedurende die voorafgaande drie maande aangeteken is.

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



Bankkrediet

In teenstelling met ontwikkelings gedurende die tweede kwartaal van 1973, gedurende welke tyd die monetêre banke ook aansienlike toevoegings tot hul beleggings in effekte van die private sektor gemaak het, is die toename in die eise van die banksektor teen die private sektor gedurende die derde kwartaal geheel en al verklaar deur toenames in die banke se diskonteringe en voorskotte. Die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke het hul diskonteringe en voorskotte in werklikheid met R485 miljoen vermeerder, vergeleke met 'n toename in hierdie vorms van krediet van R488 miljoen vir die banksektor in sy geheel. Onder die verskillende klasse monetêre bankinstellings is die vinnigste koers van toename by die uitbreiding van diskonteringe en voorskotte aan die private sektor weer eens deur die monetêre huurkoop- en algemene banke aangeteken. Vanaf die einde van Desember 1972 tot die einde van September 1973 het die persentuele toename in die diskonteringe en voorskotte aan die private sektor van hierdie twee klasse monetêre bankinstellings nie minder nie as 50 persent bedra. Die ooreenstemmende persentuele toenames in die leningsvoorsiening deur die handels- en aksepbanke was 37 en 39 persent onderskeidelik.

Kredietvoorsiening deur middel van die verdiskontering van bankaksepte en handels- en landbouwissels het voortgegaan om vinniger te styg as die totaal van die monetêre banke se diskonteringe en voorskotte aan die private sektor. Gedurende die derde kwartaal van 1973 het die monetêre banke se besit aan private wissels en bankaksepte in werklikheid met nie minder nie as R130 miljoen tot R680 miljoen, of met 24 persent, toegeneem. Hierdie toename het egter feitlik geheel en al gedurende Julie en Augustus voorgekom.

Banklikwiditeit

Die oorskot-likwiditeitsverhouding van monetêre bankinstellings, wat aan die einde van Julie 1973 op ongeveer dieselfde vlak gestaan het as aan die einde van April (4,5 persent), het skerp gedaal tot 2,3 persent aan die einde van Augustus en gedurende September slegs 'n betreklik geringe herstel getoon. Afgesien daarvan dat dit die uitwerking van die banke se vinnige kredietuitbreiding weerspieël het, was die daling van hierdie verhouding in Augustus ook die gevolg van faktore, soos die toename in regeringsdeposito's, 'n daling van die goud- en ander buitelandse reserwes, en 'n opvallende styging van die bedrag aan note in omloop, wat gedurende die tweede helfte van daardie maand tot die skerp vernouing van die geldmark bygedra het.

Handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke

Oorskot- likwiditeitsverhoudings, April tot September 1973 - (%)

	Julie	Aug.	Sept.
Handelsbanke	5,3	3,0	3,2
Aksepbanke	1,9	1,2	1,6
Monetêre huurkoop- en algemene banke	3,4	0,8	2,0
Totaal	4,5	2,3	2,7

Toestand op die geldmark en korttermynrentekoerse

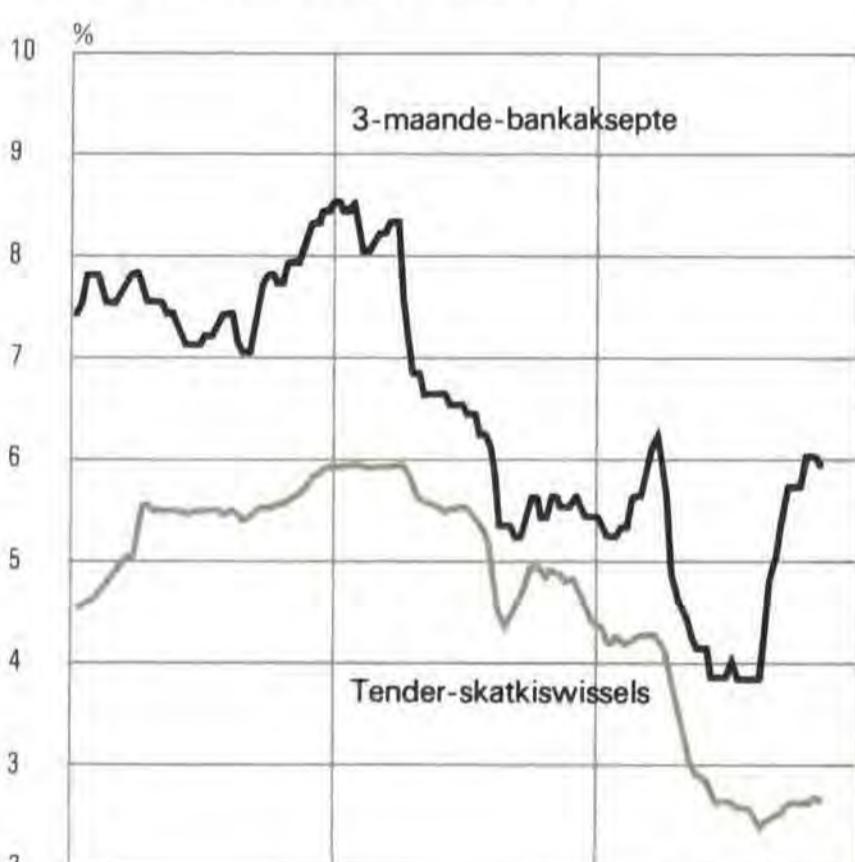
Ná 'n skerp vernouing gedurende die laaste twee weke van Augustus, as gevolg van die buitengewone sameloop van omstandighede waarna hierbo verwys is, het die toestand op die geldmark gedurende September betreklik stram gebly. Dit was grotendeels die gevolg van 'n verdere afname van R96 miljoen in die netto besit aan goud- en buitenlandse reserwes van die Reserwebank wat 'n afname van R150 miljoen in regeringsdeposito's gedeeltelik geneutraliseer het. Hierbenewens het die notesirkulasie aan die einde van September 'n verdere betreklik groot toename in vergelyking met die vorige maandeinde getoon terwyl die Reserwebank en NFK se besit aan Landbankwissels afgeneem het nadat dit die seisoenale hoogtepunt bereik het. Daggeldlenings by die diskontohuise, wat aan die einde van Augustus tot R254 miljoen gedaal het, het gevoldlik slegs effens tot R256 miljoen aan die einde van September gestyg. Onder hierdie omstandighede het die akkommodasie wat deur die Reserwebank onder die nuwe reëlings aan die diskontohuise verleen is, plus die akkommodasie verleent aan ander banke in die vorm van terugkoop-ooreenkomste, aan die einde van September gesamentlik R371 miljoen beloop nadat dit gedurende die eerste paar dae van die maand 'n bedrag van R338 miljoen bereik het. In hierdie verband is daar ook deur die Voorsitter van die Nasionale Finansiekorporasie, tydens die korporasie se Jaarlikse Algemene Vergadering op 30 Oktober, aangekondig dat, met ingang Oktober, die goudpremie wat aan die goudmyne betaalbaar is, voortaan kort voor die einde van elke maand betaal sou word in plaas van vroeg in die volgende maand, ten einde die verlies aan fondse vir die geldmark wat ontstaan uit die toename in die bedrag aan note in sirkulasie met maandeindes, teen te werk.

'n Taamlik aansienlike verruiming van die geldmark gedurende Oktober, wat onder meer uit 'n voortgesette afname in regeringsdeposito's voortgespruit het, het meegebring dat daggeldlenings by die diskontohuise aan die einde van die maand 'n peil van R331 miljoen bereik het. Rentekoerse op geldmarkinstrumente het egter geneig om op die hoër peile te bly wat gedurende September bereik is. Die koers op bankaksepte van 3 maande, wat vanaf 3,8 persent op 10

Augustus tot 5,7 persent op 21 September gestyg het, het byvoorbeeld aan die einde van Oktober op 6,0 persent gestaan. Die koers op VDS-e van 90 dae wat op 10 Augustus 3,5 persent was, was 6,75 persent aan die einde van September en Oktober en 7,0 persent in die middel van November. Die skatkiswisseltenderkoers het gestyg vanaf net meer as 2,5 persent in die middel van September tot 2,70 persent op 16 November.

In ooreenstemming met die stygende peil van rentekoerse op geldmarkinstrumente, het bankinstellings ná die middel van September betreklik algemeen geneig om hulle koerse op sekere deposito's te verhoog tot die maksima wat onder die depositokoersbeheerregulasies toegelaat word. Dit is gevolg deur 'n verhoging van $\frac{1}{2}$ persent, tot 8 persent, in die handelsbanke se prima uitleenkoers met ingang 15 November.

Geldmark- en verwante rentekoerse



Staatsfinansies

Skatkisrekening

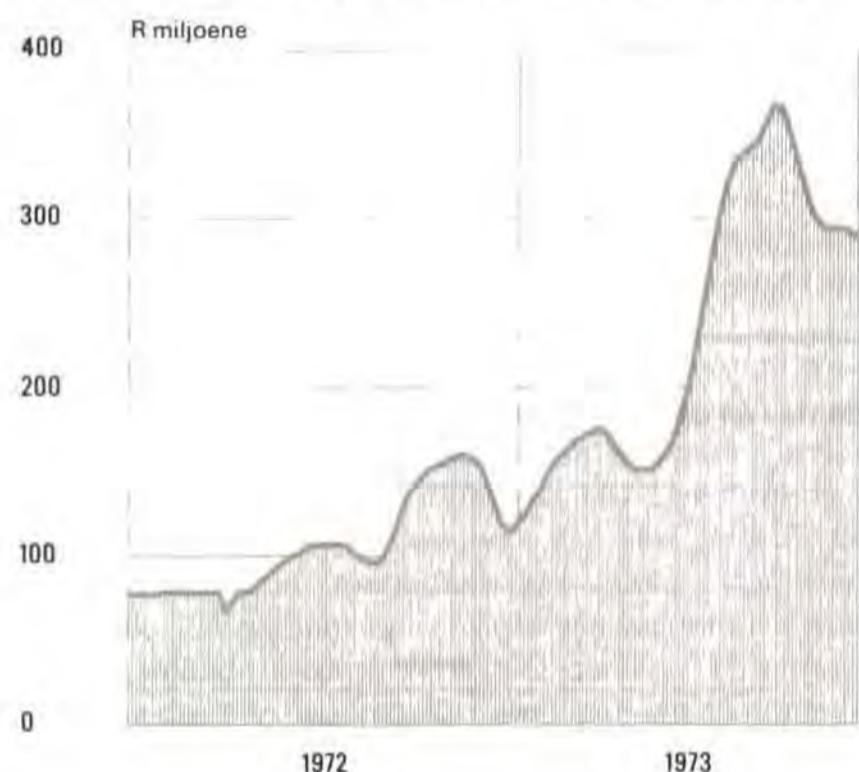
Die mees opvallende kenmerk van die Skatkisrekening gedurende die eerste helfte van die huidige fiskale jaar, d.w.s. vanaf April tot September 1973, was die aansienlike opbouing van deposito's, hoofsaaklik as gevolg van lopende ontvangste wat hoër was as wat verwag is, 'n lae peil van uitreikings uit die Leningsrekening en 'n aansienlike toename in die monetêre banksektor se besit aan staatskuldbewyse. Laasgenoemde toename is egter meer as geneutraliseer deur die toename in deposito's met die gevolg dat die Skatkis se netto skuldposisie teenoor die monetêre banksektor gedurende die tydperk 'n opmerklike daling getoon het.

Ontvangste (uitgesonderd lenings) was heelwat hoër as wat verwag is en het 'n toename van nie minder nie as 34 persent getoon vergeleke met dieselfde tydperk 'n jaar gelede. Hierdie persentasie kan vergelyk word met 'n begrote toename van 9 persent vir die fiskale jaar as geheel. Totale uitreikings uit die Inkomste-, Lenings- en Suidwes-Afrikarekening, waarvan verwag is dat dit gedurende die jaar as geheel met byna 20 persent sou styg, het gedurende die halfjaertydperk met slegs 6 persent toegeneem vergeleke met die tydperk April tot September 1972. Hoewel die toename in uitreikings op Inkomsterekening ook iets laer was as wat begroot is, is die laer as verwagte koers van toename in die totale uitreikings gedurende die afgelope ses maande grotendeels veroorsaak deur 'n werklike afname van R100 miljoen in die fondse wat uit Leningsrekening beskikbaar gestel is, vergeleke met diëselfde tydperk 'n jaar gelede.

Hierdie uiteenlopende neigings van uitreikings en ontvangste het gelei tot 'n tekort op die Skatkisrekening van slegs R32 miljoen gedurende die eerste helfte van die fiskale jaar, wat 'n skerp teenstelling gevorm het met die tekort van R403 miljoen in dieselfde tydperk van 1972. Tesame met hierdie kleiner tekort, het die private nie-banksektor 'n netto bedrag van R121 miljoen in staatskuldbewyse, insluitende leningsheffings, belê en die Staatskuldkommissaris het 'n verdere R77 miljoen tot die skatkisfinansies bygedra. Soos hierbo aangetoon, het die monetêre banksektor ook groot bedrae (R389 miljoen) in staatskuldbewyse belê en die netto resultaat was dat, selfs met inagneming van die delging van R86 miljoen van buitelandse skuld, die skatkisdeposito's gedurende die tydperk van ses maande met R469 miljoen gestyg het. Hierdie deposito's het in werklikheid teen die middel van September 'n rekordvlak van R1 157 miljoen bereik maar daarna seisoenaal tot R873 miljoen aan die einde van Oktober gedaal. Gedurende die tydperk as geheel is die Skatkis se netto skuldposisie teenoor die monetêre banksektor gevoldig met R80 miljoen verminder.

Alhoewel die monetêre banksektor se besit aan sowel staatseffekte as skatkiswissels gedurende die tydperk onder beskouing taamlik aansienlik gestyg het, was veral die toename in laasgenoemde opmerklik. Die monetêre banksektor se besit aan skatkiswissels, wat gedurende die afgelope drie jaar geen noemenswaardige verandering getoon het nie, het veral sedert die begin van 1973 'n opvallende opwaartse tendens getoon. Soos in die bygaande grafiek getoon word het uitstaande bemarkbare skatkiswissels in werklikheid vanaf R120 miljoen aan die einde van 1972 tot R372 miljoen op 31 Augustus gestyg voor dat dit tot R306 miljoen op 31 Oktober afgeneem het.

Totale bemarkbare skatkiswissels uitstaande



Effekte-uitgifte en -aflossing

Tussen 24 en 31 Oktober 1973 is 'n verdere uitgifte van die $7\frac{3}{4}$ persent 1998-effek vir openbare inskrywing beskikbaar gestel. Dit is ook aan die besitters van 'n effekte-uitgifte van R35 miljoen wat op 1 November verval het, vir omsetting aangebied. Beleggers het vir slegs ongeveer R5 miljoen van die uitgifte aansoek gedoen terwyl R33 miljoen van die uitgifte wat op 1 November verval het, in kontant terugbetaal moes word, insluitende ongeveer R10 miljoen aan die Staatskuldkommissaris.

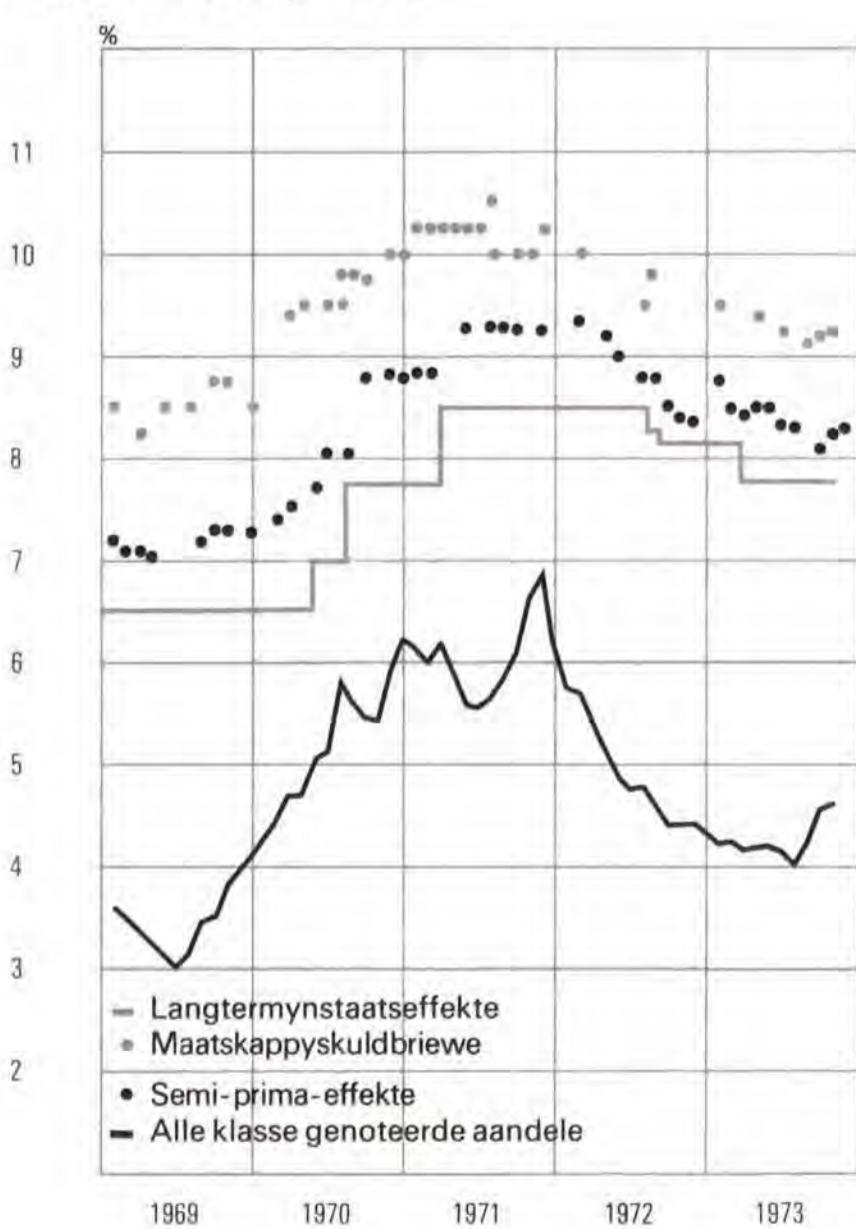
Kapitaalmark

Die toestand op die kapitaalmark het teen die einde van die derde kwartaal van 1973 geneig om strammer te word na 'n tydperk waarin die toestand betreklik ruim was gedurende die eerste agt maande van die jaar. Opbrengskoerse op langtermyn- vaste-rente-draende effekte het ietwat verstewig, aandeelprysse het afwaarts beweeg en opbrengskoerse op aandele het toegeneem en die vloei van fondse na die bouverenings het afgeneem na 'n laer vlak.

Mark vir vaste-rentedraende effekte

Die toestand in die mark vir vaste-rentedraende effekte, wat gedurende die eerste agt maande van 1973 taamlik ruim was, het gedurende September geneig om ietwat strammer te word. Hierdie verandering is nie soseer in 'n werklike stygging in opbrengskoerse weerspieël nie maar eerder in die traagheid aan die kant van beleggers om nuwe uitgifte teen die heersende opbrengskoerse te ondersteun. Verwagtings dat opbrengskoerse in die nabye toekoms sou kon styg verklaar waarskynlik dié gedrag van beleggers. Die oorheersende opbrengskoers op nuwe uitgifte van langtermyn-semi-prima-effekte het byvoorbeeld

Rente- en opbrengskoerse



vanaf ongeveer 8,75 persent in Januarie tot ongeveer 8,03 persent aan die begin van September afgeneem en daarna weer gestyg tot 'n peil van ongeveer 8,25 persent aan die einde van September. Die opbrengskoers op langtermynstaatseffekte is gedurende Maart 1973 vanaf 8,125 persent na 7,75 persent verlaag en het daarna onveranderd op hierdie peil gebly. Die jongste uitgifte van staatseffekte teen dié opbrengskoers gedurende Oktober het egter slegs 'n baie beperkte bedrag aan inskrywings getrek. Die opbrengskoers op maatskappy-obligasies het vanaf 9,50 persent aan die begin van 1973 tot 9,125 persent in Augustus afgeneem en daarna weer tot 9,25 persent in Oktober gestyg.

Aandeemark

Met uitsondering van goud- en steenkoolmynaandele, het aandeelprysse vanaf Februarie tot Mei 1973 geneig om afwaarts te beweeg. Gedurende Junie en Julie was daar 'n toename in die prysse van die meeste klasse aandele maar die verbetering is nie gedurende die oorblywende deel van die derde kwartaal en Oktober volgehou nie. Die effektebeursomset, soos gemeet volgens die aantal aandele wat verhandel is, was gedurende die derde kwartaal en Oktober ook merkbaar laer vergeleke met die eerste ses maande van 1973 en hierdie gebrek aan beleggersbelangstelling het bygedra tot die hernieude afname in aandeelprysse veral gedurende Augustus en September. Die verloop van goudmynaandeelprysse is sterk beïnvloed deur veranderings in die prys van goud op die private mark en transaksies in hierdie aandele het geneig om die effektebeurstoneel regdeur die eerste tien maande van die jaar te oorheers.

Die dividendopbrengskoers op alle klasse aandele, wat feitlik deurlopend vanaf 4,30 persent in Desember 1972 tot 4,00 persent in Julie 1973 gedaal het, het gedurende Oktober tot 4,62 persent gestyg. Aangesien die opbrengskoers op langtermynstaatseffekte nie toegeneem het nie, het die omgekeerde rendementsgaping tussen hierdie opbrengskoers en die dividendopbrengskoers op aandele afgeneem vanaf 3,6 persent in Junie 1973 tot 3,1 persent in Oktober.

Effektetrusts het, in ooreenstemming met die swakker neiging op die effektebeurs gedurende die derde kwartaal, 'n toenemende uitvloeiing van fondse in die vorm van terugkope van eenhede ondervind. Die betrokke bedrag het R19 miljoen beloop, vergeleke met R11 miljoen gedurende die tweede kwartaal. Die trusts was gevolglik netto verkopers van effekte terwyl hulle besit aan kontant en deposito's ook vanaf R20 miljoen aan die einde van Junie tot R16 miljoen aan die einde van September 1973 afgeneem het. As gevolg van hierdie verwikkelings en die algemene daling in aandeelprysse gedurende Augustus en September, het die markwaarde van die trusts se netto bates afgeneem vanaf R500 miljoen aan die einde van Junie tot R413 miljoen aan die einde van September.

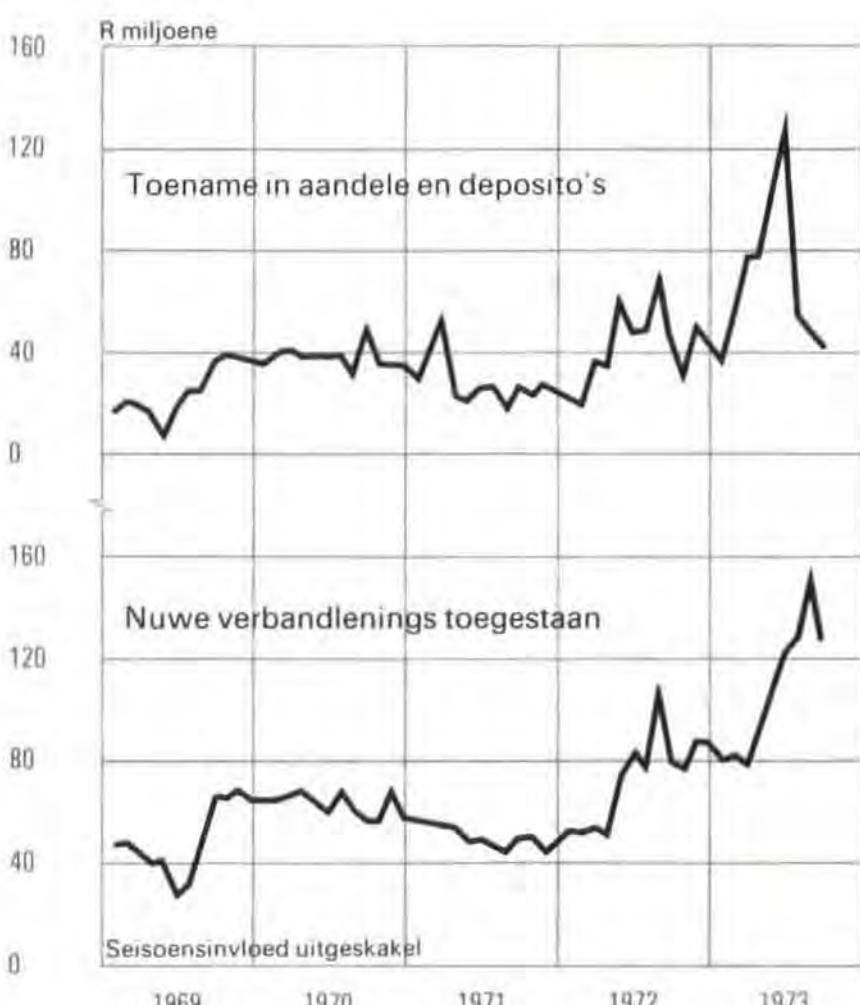
Bouverenigings

Die vloei van fondse na die bouverenigings, wat gedurende die tweede kwartaal van 1973 uitsonderlik groot was, het gedurende die derde kwartaal tot 'n laer vlak afgeneem. Die verenigings se netto invloeiing van fondse gedurende die eerste drie kwartale van 1973 het alreeds die rekord jaartotaal wat gedurende 1972 aangeteken is, oorskry. Soos in die bygaande tabel getoon word, het die toename in verbandlenings uitstaande en in nuwe verbandlenings toegestaan eweneens die rekord jaarsyfers wat in 1972 aangeteken is, oorskry.

Die kleiner invloeiing van nuwe fondse gedurende die derde kwartaal het die bouverenigings genoeg om hul rentekoers op deposito's van tussen 12 en 24 maande vanaf 15 September tot 7 persent te verhoog nadat hulle dit slegs drie maande vroeër tot 6,5 persent verlaag het. Die meeste bouverenigings het ook met ingang Augustus 1973 hul verbandkoerse ten opsigte van woonhuise en ander geboue vanaf 8,75 persent en 9,50 persent tot 8,50 persent en 9,00 persent per jaar onderskeidelik verlaag.

Die vinniger tempo waarteen nuwe verbande toegestaan is, het gedurende die eerste drie kwartale van 1973 gelei tot 'n toename van R197 miljoen in die bouverenigings se verpligtigs ten opsigte van verbande toegestaan maar nog nie uitbetaal nie en het hul totale uitstaande verpligtigs op 30 September

Bouverenigings



Bouverenigings

R miljoene

	Netto invloeiing van fondse	Toename in uitstaande voorskotte	Nuwe voorskotte toegestaan
1972	493	371	870
1973: 1ste kw.	169	124	217
2de kw.	271	130	329
3de kw.	184	187	411
Totaal, drie kwartale	624	441	957

1973 op R458 miljoen te staan gebring. Die akkumulasie van surplusfondse in die vorm van toenames in hul besit aan likwiede bates en die opgeskorte ander voorgeskrewe beleggings het egter nie tred gehou met hul stygende verpligtigs nie aangesien dié besit met slegs R160 miljoen toegeneem het. Die verhouding van uitstaande verpligtigs tot die totaal van likwiede bates en die opgeskorte ander voorgeskrewe beleggings het gevoldlik toegeneem vanaf 45 persent aan die einde van 1972 tot 61 persent aan die einde van September 1973.

Ingevolge die wysigings tot die Bouverenigingwet vroeër vanjaar, het die Minister van Finansies die volgende maksimum persentasies van alle voorskotte of hervoorskotte wat vanaf 1 Oktober 1973 gedurende 'n jaar toegestaan word en wat aan die verskillende soorte verbande toegedeel kan word, vasgestel, naamlik: 20 persent ten opsigte van woonhuise waar die uitstaande bedrag R18 000 oorskry; 15 persent ten opsigte van woonstelle; en 3 persent ten opsigte van geboue vir sakedoeleindes.

Private verbruiksbesteding in Suid-Afrika: 1947 tot 1972

deur J. J. J. van Rensburg

Inleiding

Private verbruiksbesteding is die vernaamste bestedingskomponent in die nasionale rekeninge en enige verandering in sy groeikoers het noodwendig 'n belangrike uitwerking op ekonomiese groei in die algemeen. Dit is derhalwe gepas dat besondere aandag van tyd tot tyd aan die omvang, samestelling en groei van private verbruiksbesteding gegee word. Afgesien van twee vorige artikels¹ wat in die Bank se *Kwartaalblad* verskyn het, is besonderhede van die vernaamste komponente van private verbruiksbesteding in Suid-Afrika vir die tydperk 1947 tot 1970 ook gepubliseer in tabelle 8, 9 en 10 van „n Statistiese aanbieding van Suid-Afrika se nasionale rekeninge vir die tydperk 1946 tot 1970”, wat as ‘n Bylaag tot die Suid-Afrikaanse Reserwebank se *Kwartaalblad* van Junie 1971 verskyn het. Hierdie tabelle het inligting omtrent besteding, geklassifiseer volgens objek teen sowel heersende as konstante 1963-pryse en volgens dienste en die duursaamheid van goedere teen heersende prys, bevat. Hierdie syfers word op datum gehou in lopende uitgawes van die *Kwartaalblad* en hersiene ramings vir 1967 tot 1970 en syfers vir 1971 en 1972 verskyn in tabelle S-72 en S-73 van hierdie uitgawe.

Die hoofdoelstellings van hierdie artikel is derhalwe om meer volledige statistiese inligting omtrent die komponente van private verbruiksbesteding te publiseer, om die metodes wat gebruik word en die bronre van basiese inligting wat vir die raming van die onderskeie groothede aangewend word te beskryf, en om kortlik die groei in die totaal en in sekere belangrike komponente van private verbruiksbesteding te bespreek en aandag te gee aan sekere strukturele veranderings wat gedurende die na-oorlogse tydperk voorgekom het. Omvattende statistiek oor private verbruiksbesteding word in die statistiese tabelle aangegee². Tabelle I en II bevat inligting oor private verbruiksbesteding geklassifiseer volgens objek teen heersende en konstante 1963-pryse, onderskeidelik. In Tabelle III en IV word inligting oor private verbruiksbesteding geklassifiseer volgens dienste en die duursaamheid van goedere teen heersende en konstante 1963-pryse, onderskeidelik, verskaf. Hierdie inligting kan nuttig wees in empiriese en teoretiese ondersoekte, vir doeleindes van beplanning en marknavorsing en vir die toetsing van sekere hipoteses aangaande verbruikersgedrag.

Afdeling I van hierdie artikel omvat die definisies, begrippe en beginsels onderliggend aan private verbruiksbestedingsyfers, terwyl afdeling II 'n beskrywing van die metodes en die basiese bronre van inligting

wat in die berekenings gebruik word, bevat. Afdeling III word gewy aan 'n bespreking van die groei in die totaal en in sekere belangrike komponente van verbruiksbesteding en strukturele veranderings wat gedurende die na-oorlogse tydperk voorgekom het. Afdeling IV bevat 'n kort bespreking van die wisselwerking tussen private verbruiksbesteding en die konjunkturgolf, terwyl 'n kort bespreking van die meer belangrike teorieë van verbruik in die volgende afdeling aangebied word tesame met 'n regressie-analise van verbruiksbesteding en beskikbare persoonlike inkome. Laastens word daar in Afdeling VI 'n opsomming en gevolgtrekkings aangebied.

I. Definisies, begrippe en beginsels

Private verbruiksbesteding behels die finale verbruiksbesteding van huishoudings en private nie-winssoekende instellings wat huishoudings bedien en bestaan uit uitgawes aan nuwe goedere en dienste verminder met die netto verkoopswaarde van tweedehandse goedere, skrot en afval. Ook hierby ingesluit is die wins- of handelaarsmarges op die verkope van tweedehandse goedere (maar nie die volle aankoopprys nie) aan private huishoudings en die administratiewe uitgawes van nie-winssoekende instellings wat huishoudings bedien. „Huishoudings” verwys na individue in hul hoedanigheid as verbruikers in 'n huishoudings- of gesinsverband, soos duidelik te onderskei van sakebedrywigheide, terwyl private nie-winssoekende instellings wat huishoudings bedien, liggeme is wat hoofsaaklik sosiale en gemeenskapsdienste gratis aan huishoudings verskaf, of teen verkooppryse wat nie bedoel is om ten volle die produksiekoste van die dienste te dek nie, en wat nie uitsluitend, of hoofsaaklik, deur openbare owerhede beheer of gefinansier word nie. Voorbeeld van sodanige liggeme is sosiale en sportklubs, sosiale, liefdadigheids- en kerklike organisasies, ens. Die verwysing na huishoudings in hierdie artikel sal ook hierdie liggeme en organisasies insluit.

Die uitgawes van huishoudings aan goedere en dienste word oor die algemeen aangeteken op die tydstip waarop die aankope in werklikheid gemaak word, ongeag vertragings in die aflewering van die goedere. Met uitsondering van huurkooptransaksies word 'n aankoop geag om plaas te vind op die tydstip waarop huishoudings die wettige eienaar van die goedere word, of wanneer die dienste gelewer word. In die geval van huurkooptransaksies word die aankoop geag om plaas te vind op die tydstip waarop die kontrak onderteken is, of, indien daar geen formele ooreenkoms is nie, op die tydstip waarop die goedere afgelever word. Op soortgelyke wyse word huishoude aankope van tweedehandse goedere aangegeteken op die tydstip waarop eienaarskap verwissel.

Twee begrippe van verbruiksbesteding deur huishoudings word gebruik, naamlik verbruiksbesteding in die binnelandse mark en verbruiksbesteding van

1. Du Plessis, J. C. en L. W. A. Nel: Private verbruiksbesteding in die Unie van Suid-Afrika, 1951-1959, Bylaag tot die *Statistiese Kwartaalblad*, Suid-Afrikaanse Reserwebank, Desember 1960; en Groenewald, B. P. en A. D. Kock: Private verbruiksbesteding in Suid-Afrika, 1947-1963, *Statistiese Kwartaalblad*, Suid-Afrikaanse Reserwebank, Desember 1964.

2. Tabelle I tot IV verskyn op bladsye 30-41.

inwoner-huishoudings. Eersgenoemde begrip verwys na die besteding van permanente inwoners en nie-inwoner-huishoudings in die binnelandse gebied van die land. Verbruiksbesteding deur inwoner-huishoudings alleen word afgelei van die besteding in die binnelandse mark deur die direkte aankope van verbruikersgoedere deur inwoner-huishoudings in die buitenland *by te tel* en die aankope van nie-inwoner-huishoudings in die binnelandse mark *aftrektrek*.

Private verbruiksbesteding kan, eerstens, geklassifiseer word volgens die vernaamste objek of doel waaroor die goedere verkry word. Tweedens, kan goedere van dienste geskei word en kan 'n onderskeid tussen duursame, semi-duursame en nie-duursame goedere gemaak word. Eersgenoemde klassifikasie (d.w.s. uitgawes volgens objek of doel) is nodig vir die bestudering van verbruikersvraag en -welvaart terwyl laasgenoemde klassifikasie (d.w.s. volgens dienste en die duursaamheid van goedere) benodig word vir die raming van die voorraad huishoudelike goedere en om die gevoeligheid van die verskillende klasse verbruiksbesteding vir slike veranderings te bestudeer.

Duursame goedere word gedefinieer as goedere met 'n verwagte lewensduur van langer as een jaar en waarvan die aankooppryse gewoonlik betreklik hoog is, byvoorbeeld motors en meubels. Semi-duursame goedere, bv. klerasie en skoeisel en huishoudelektekstiele, het oor die algemeen 'n korter verwagte lewensduur as duursame goedere, ofskoon gelyk aan een jaar of ietwat langer, terwyl hulle aankooppryse ook aansienlik laer is as dié van duursame goedere. Nie-duursame goedere bestaan uit goedere met 'n verwagte bruikbare lewensduur van minder as een jaar, soos die besteding aan voedsel, drank en tabak. Die kategorie dienste sluit in die besteding deur huishoudings aan alle klasse van dienste, soos werklike en geïmputeerde huur, alle professionele dienste soos mediese en regsdienste, ens. 'n Volledige lys van goedere en dienste, geklassifiseer volgens objek (doel) en volgens dienste en die duursaamheid van goedere, soos dit deur die Statistiese Kantoor van die Verenigde Volke³ saamgestel is, word in die bylaag tot hierdie artikel gegee.

Met enkele uitsonderings word private verbruiksbesteding teen markpryse, d.w.s. teen transaksiewaardes in die markekonomie, gewaardeer. Die uitsonderings verteenwoordig goedere geproduseer en verbruik deur die landbousektor sowel as goedere geproduseer vir tuis-(leie-) verbruik. In hierdie gevalle word die goedere teen produsentepryse gewaardeer.

II. Metodes en bronse van inligting gebruik in die berekening van private verbruiksbesteding

Vier verskillende basiese metodes kan in die berekening van private verbruiksbesteding gevolg word:

(a) Die goederevloeimetode

Hierdie metode volg die vloei van goedere vanaf die

primêre produsent of vervaardiger deur die verskillende stadiums van verspreiding na die verbruiker. Die verskillende stappe in die berekening van verbruiksbesteding volgens hierdie metode is soos volg:

- (i) Die berekening van die waarde van vervaardigde finale goedere en die verkoopswaarde van nie-vervaardigde finale goedere, byvoorbeeld, vars vrugte en groente, deur binnelandse produsente.
- (ii) Die toedeling van binnelandse produksie plus invoere, insluitende vervoerkoste, na uitvoere, groot-handelaars, kleinhandelaars en finale verbruikers.
- (iii) Die verdeling van die verkope van groothandelaars tussen verkope aan kleinhandelaars en aan finale verbruikers, nadat voorsiening vir veranderings in voorrade, die byvoeging van winsmarges en die vloei na uitvoere gemaak is.
- (iv) Die berekening van die waarde van verkope van kleinhandelaars aan finale verbruikers nadat voorsiening vir veranderings in voorrade en die byvoeging van winsmarges gemaak is.
- (v) Die optelling van die aankope van finale verbruikers vanaf produsente, vervaardigers, groothandelaars en kleinhandelaars.

Om hierdie metode toe te pas moet omvattende en betroubare statistiese gegewens van die vloei en koste van goedere vanaf die primêre produsente of vervaardigers na die uiteindelike verbruikers beskikbaar wees. As gevolg van die gebrek aan die nodige statistiek word hierdie metode nie algemeen in Suid-Afrika gebruik nie.

(b) Die kleinhandelswaarderingsmetode

Hierdie metode omvat die berekening van die verbruiks-waarde van goedere en dienste deur die vermenigvuldiging van die volume van individuele kommoditeit verbruik met 'n toepaslike kleinhandels- of verbruikers-prys. Die volume van elke kommoditeit vir finale verbruik aangekoop word geraam op basis van die hoeveelheid geproduseer of vervaardig, plus invoere min uitvoere en plus of min die verandering in voorrade. Aansuiwerings moet ook gemaak word vir daardie goedere wat nie vir finale verbruik bestem is nie. In Suid-Afrika word hierdie metode in die berekening van uitgawes aan motors, voedsel, huur, huishoudelek-dienste, motorbrandstof, motorbande, -onderdele en -bybehore, ens., gebruik.

(c) Die kleinhandelsverkopemetode

Volgens hierdie metode word verbruiksbesteding op die basis van die waarde van kleinhandelsverkope aan finale verbruikers geraam. Die algemene prosedure wat gevolg word is om die waarde van kleinhandelsverkope wat uit distribusiesensusse of steekproefopnames

3. Verenigde Volke-Organisasie: Department of Economic and Social Affairs, *A System of National Accounts, Studies in Methods, Series F, No. 2, Rev. 3*, New York, 1968.

verkry word, vir die verkoop van tweedehandse goedere en verkoop aan ander instansies as finale verbruikers aan te suiwer. Slegs die bruto handelsmarges op tweedehandse goedere wat aan finale verbruikers verkoop word, word by private verbruiksbesteding ingesluit. Om die finale verbruiksbesteding volgens hierdie metode te bereken, moet die waarde van groothandelsverkoop aan finale verbruikers, die waarde van vergoeding in natura en die waarde van goedere geproduseer en verbruik, byvoorbeeld voedsel op plase geproduseer en verbruik, bygetel word. Hierdie metode word omvattend in Suid-Afrika gebruik vir die berekening van verbruiksbesteding aan belangrike poste soos meubels en huishoudelike toestelle, klerasie en skoeisel, drank, ens.

(d) Die gesinsbegrotingmetode

Volgens hierdie metode word die berekening van private verbruiksbesteding gebaseer op die uitgawe aan 'n spesifieke verbruiksartikel deur gesinseenhede. As gevolg van die groot getal verbruikerseenhede betrokke, is dit in die praktyk nodig om die resultate van steekproefopnames van gesinsuitgawes te gebruik. Die uitgawe aan 'n spesifieke artikel of diens deur 'n gesinseenheid ten tye van die opname word met die aantal gesinne in die land vir daardie jaar vermenigvuldig ten einde die totale besteding aan die betrokke artikel of diens vir daardie jaar te verkry. Ramings vir daaropvolgende jare moet voorsiening maak vir toename in die aantal gesinne sowel as prysstygings. Terwyl hierdie metode as sodanig nie algemeen in Suid-Afrika gebruik word om private verbruiksbesteding te raam nie, word dit egter gebruik in die raming van sommige komponente van verbruiksbesteding, in die besonder dienstposte.

Die ondervinding het bewys dat die mees betroubare metodes vir die raming van verbruiksbesteding in Suid-Afrika die kleinhandelswaarderings- en kleinhandelsverkopemetodes is. In Suid-Afrika word distribusiesensusse egter slegs elke vyf of tien jaar geneem, met die gevolg dat toepaslike indekse of ander metodes gebruik moet word om tussen sensussyfers te interpoleer en om sensussyfers vir onlangse jare te ekstrapoleer.

Daar is talryke statistiese bronne vir die berekening van private verbruiksbesteding in Suid-Afrika. Die belangrikste bronne van inligting is die publikasies van die Departement van Statistiek, veral sensusse van die groot- en kleinhandel en dienste, nywerheidssensusse, opnames van gesinsuitgawes, bevolkingsensusse en indekse van kleinhandelsverkoop. Ander belangrike bronne is publikasies van staatsdepartemente, byvoorbeeld die Departement van Binnelandse Inkomste en die Departement van Landbou-ekonomie en -bemarking, en statistiek wat beskikbaar gestel word deur privaatliggame soos die Nasionale Vereniging van Automobielvervaardigers van Suid-Afrika.

Bostaande metodes verwys na die berekenings van

verbruiksbesteding teen heersende prys. Om die besteding teen konstante prys, wat 'n aanwyser van reële aktiwiteit in die verbruikersmark is, te beraam, moet die reekse teen heersende prys aangesuiwer word vir prysveranderings. Om private verbruiksbesteding teen heersende prys om te skakel na konstante prys, word elke pos of komponent van 'n pos herwaardeer teen hulle onderskeie basisjaarpryse, en daarna gesommeer om die totale private verbruiksbesteding teen konstante prys te kry. Waar moontlik, word reële waardes bereken deur waardesyfers in die basisjaar te ekstrapoleer met toepaslike volume-indekse. Waar volume-indekse nie beskikbaar is nie, word toepaslike prysindekse gebruik om die betrokke reekse teen heersende prys na konstante prys om te skakel. Indien nie een van bogenoemde metodes suksesvol toegepas kan word nie, word die algemene verbruikersprysindeks of komponente daarvan gebruik om die reekse teen heersende prys te defleer. Laasgenoemde metode word tans slegs gebruik in die geval van poste wat 'n baie klein gedeelte van totale private verbruiksbesteding uitmaak. Daar word gebruik gemaak van 'n groot aantal verskillende indekse, soos dié wat beskikbaar is vir komponente van die amptelike verbruikers- en groothandelsprysindeks, kleinhandelsverkoop en die fisiese volume van fabrieksproduksie, wat almal deur die Departement van Statistiek bereken word, sowel as indekse wat saamgestel word op basis van inligting wat direk deur die Reserwebank ingesamel word.

Ten einde 'n benaderde aanduiding van totale prysveranderings van private verbruiksbesteding te kry, kan veranderings in die afgeleide deflator vir private verbruiksbesteding gebruik word. Hierdie deflator word afgelei deur die syfers vir private verbruiksbesteding teen heersende prys vir 'n bepaalde jaar deur die ooreenstemmende waardes teen konstante prys te deel. Alhoewel die persentasietoename in die amptelike verbruikersprysindeks in individuele jare in die verlede merkbaar afgewyk het van die ooreenstemmende persentasietoenames in die afgeleide private verbruiksbestedingsdeflator, het ondervinding bewys dat veranderings in hierdie twee indekse 'n baie sterk korrelasie toon.

III. Groei in die belangrikste komponente en strukturele veranderings in die samestelling van private verbruiksbesteding

Wanneer die jaarlikse koerse van toename in private verbruiksbesteding teen konstante prys gedurende die tydperk 1947 tot 1972 in oënskou geneem word, blyk dit dat slegs twee sub-tydperke duidelik onderskei kan word. Die eerste tydperk van betreklik stadige maar stabiele groei teen 'n gemiddelde jaarlikse koers van ongeveer 3 persent dek die jare 1947 tot 1962 en die tweede tydperk van betreklik hoë maar wissellende groeikoerse van gemiddeld ongeveer 6 persent per

Tabel 1.
Gemiddelde jaarlikse persentasieverandering in private verbruiksbesteding en in die afgeleide private verbruiksbestedingsdeflator.

	1947- 1954	1955- 1962	1963- 1972	1947- 1972
Teen heersende pryse				
Duursame goedere	8,1	3,2	11,8	8,8
Semi-duursame goedere	8,5	3,5	10,3	7,7
Nie-duursame goedere	8,9	5,0	9,2	7,7
Dienste	7,8	5,6	10,7	8,1
Totaal	8,4	4,7	10,1	7,9
Teen konstante 1963-pryse				
Duursame goedere	0,6	3,2	7,4	5,0
Semi-duursame goedere	4,4	3,1	7,4	5,3
Nie-duursame goedere	3,6	3,1	5,3	4,1
Dienste	3,6	2,2	4,9	3,6
Totaal	3,5	2,9	5,8	4,3
Afgeleide private verbruiksbestedingsdeflator				
Duursame goedere	7,5	—	4,1	3,6
Semi-duursame goedere	3,9	0,4	2,7	2,3
Nie-duursame goedere	5,1	1,8	3,7	3,5
Dienste	4,1	3,3	5,5	4,3
Totaal	4,7	1,7	4,1	3,5

jaar die jare 1963 tot 1972. Vir doeleindes van ontleiding word die tydperk 1947 tot 1962 verder onderverdeel in twee tydperke, naamlik 1947 tot 1954 en 1955 tot 1962, waarin private verbruiksbesteding toegeneem het teen gemiddelde jaarlikse koerse van 3,5 en 2,9 persent, onderskeidelik.

Soos uit tabel 1 blyk het die verloop van besteding gedurende die drie tydperke wat onderskei word aansienlik verskil. Private verbruiksbesteding teen sowel heersende as konstante pryse het gedurende die eerste tydperk teen betreklik hoë koerse gestyg, gedurende die daaropvolgende tydperk het die groeikoerse effens afgeneem en daarna gedurende die laaste tydperk weer versnel.

Een van die mees uitstaande kenmerke gedurende die tydperk 1947 tot 1954 was dat die reële private verbruiksbesteding aan duursame goedere byna geen styging getoon het nie. Hierdie verskynsel kan hoofsaaklik toegeskryf word aan die beperkende maatreëls wat na die Tweede Wêreldoorlog ingestel is om die verbruikersvraag in te kort en aan die skaarste aan duursame goedere gedurende die na-oorlogse jare. Gedurende die daaropvolgende tydperk, naamlik 1955 tot 1962, het verbruiksbesteding aan duursame goedere teen konstante pryse teen 'n merkbare hoër gemiddelde jaarkoers toegeneem en die koers van toename het gedurende die tydperk 1963 tot 1972 selfs verder versnel. Die versnelling in die groeikoers gedurende laasgenoemde tydperk was hoofsaaklik toe te skryf aan skerp toenames in die besteding aan nuwe motorvoertuie en meubels en huishoudelike toerusting, wat teen gemiddelde jaarkoerse van 7,2 persent en 7,6 persent onderskeidelik gestyg het.

Nadat die besteding aan semi-duursame goedere teen konstante pryse gedurende die tydperk 1947 tot 1954 teen 'n betreklik hoë koers gestyg het, het dit gedurende die tweede tydperk verlangsaam en toe weer vanaf 1963 tot 1972 aanmerklik versnel. Die duidelike versnelling in die koers van toename gedurende laasgenoemde tydperk was hoofsaaklik die gevolg van groter besteding aan klerasie en skoeisel. Besteding aan klerasie en skoeisel teen konstante pryse het gedurende die tydperk 1963 tot 1972 teen 'n gemiddelde jaarlikse koers van nie minder nie as 8,4 persent gestyg.

As gevolg van die hoë korrelasie tussen die totale bevolking en die besteding aan voedsel, het verbruiksbesteding aan nie-duursame goedere (hoofsaaklik voedsel) teen konstante pryse regdeur die na-oorlogse tydperk 'n baie meer reëlmagtige koers van toename getoon. Die versnelling in die koers van toename gedurende die sub-tydperk 1963 tot 1972 kan toegeskryf word aan die betreklik hoë koers van toename in lewenstandaarde wat gedurende daardie tydperk voorgekom het.

Veranderings in die koers van toename in die besteding aan dienste teen konstante pryse het die patroon van veranderings in die totale groeikoers van die volkshuishouding baie nou gevolg. Nadat dit vanaf 1947 tot 1954 teen 'n betreklik hoë gemiddelde jaarkoers gestyg het, het die gemiddelde koers van toename in besteding aan dienste gedurende die tydperk 1955 tot 1962 aansienlik gedaal voordat dit weer vanaf 1963 tot 1972 versnel het.

Afgesien van die jare 1948, 1951 tot 1953, 1971 en 1972, het verbruikerspryse gedurende die meeste van die na-oorlogse jare teen 'n betreklik lae koers gestyg. Dit blyk duidelik uit die gegewens in tabel 2.

Die hoë koers van toename in pryse wat gedurende 1948 ondervind is, kan in verband gebring word met die wêreldwyse inflasie na die Tweede Wêreldoorlog, en dié gedurende die tydperk 1951 tot 1953 aan die devaluasie van die Britse pond en die Suid-Afrikaanse pond in 1949 en die Koreaanse Oorlog gedurende die vroeë vyftigerjare wat internasionale kommoditeitspryse skerp laat styg het. Die skerp toename in verbruikerspryse wat gedurende 1971 en 1972 ondervind is, was in 'n groot mate toe te skryf aan die styging in pryse van dienste, skerp stygings in voedselprysse as gevolg van swak klimaatsomstandighede, die herskikking van wisselkoerse en die wêreldwyse inflasie in die algemeen.

Alhoewel die afgeleide private verbruiksbestedingsdeflator gedurende die tydperk 1963 tot 1972 teen 'n heelwat vinniger koers gestyg het, as gedurende die voorafgaande tydperk (sien tabel 1), is dit nogtans merkwaardig dat die hoogste koerse van toenames aangeteken is ten opsigte van duursame goedere en dienste, teenoor baie meer matige koerse van toenames in die pryse van meer noodsaklike goedere soos voedsel, klerasie en skoeisel. Die hoë koers van toe-

Tabel 2.
Persentasieverandering in private verbruiksbesteding en in die afgeleide private verbruiksbestedingsdeflator.

	Teen heersende pryse	Teen konstante pryse	Afgeleide deflator
1948	12,6	6,1	6,1
1949	4,5	2,5	2,0
1950	5,1	2,1	2,9
1951	12,6	4,5	7,8
1952	11,0	2,3	8,5
1953	8,0	3,9	3,9
1954	5,6	3,1	2,4
1955	7,4	4,1	3,2
1956	4,2	2,9	1,3
1957	6,6	4,5	2,0
1958	4,7	2,5	2,1
1959	3,8	2,1	1,7
1960	5,2	2,9	2,2
1961	3,3	1,4	1,9
1962	5,4	3,6	1,7
1963	8,0	6,3	1,6
1964	12,3	9,1	2,9
1965	8,8	4,9	3,7
1966	8,4	4,4	3,8
1967	8,1	4,6	3,3
1968	9,6	7,3	2,1
1969	10,7	6,9	3,6
1970	11,5	7,2	4,0
1971	10,5	4,0	6,3
1972	11,1	3,8	7,0

name in die pryse van dienste kan in 'n groot mate toegeskryf word aan die styging wat ten opsigte van huis- en woonstelhuur aangeteken is. Waar huur gedurende die tydperk 1955 tot 1962 teen 'n gemiddelde jaarkoers van 4,3 persent gestyg het, het dit gedurende die tydperk 1963 tot 1972 aansienlik versnel tot nie minder nie as 7,5 persent.

Die uiteenlopende groeikoerse wat hierbo bespreek is, het tot belangrike veranderings in die samesetting van die private verbruiksbesteding teen konstante pryse geleid. Die belangrikste verandering was egter die styging in die relatiewe belangrikheid van besteding aan duursame en semi-duursame goedere en 'n afname in die relatiewe aandeel van besteding aan dienste. Besteding aan nie-duursame goedere, wat die grootste komponent van private verbruiksbesteding verteenwoordig, naamlik ongeveer 43 persent, het sy relatiewe aandeel min of meer behou oor die hele na-oorlogse tydperk. Verbruiksbesteding aan voedsel teen konstante pryse, die grootste enkele pos van private verbruiksbesteding, het 'n geleidelike afname in belangrikheid vanaf 28,5 persent in 1947 tot 23,1 persent in 1972 getoon. Aan die ander kant het die persentasie van die besteding aan persoonlike duursame vervoertoerusting vanaf 2,0 persent in 1950 tot nie minder nie as 3,9 persent in 1972 gestyg. Hierdie veranderings in die relatiewe verhoudings

is in ooreenstemming met die algemeen aanvaarde ekonomiese wet dat namate 'n volk se lewenstandaard styg daar relatief meer bestee sal word aan duursame en semi-duursame goedere, d.w.s. goedere van 'n luukse aard, en minder aan goedere van 'n noodsaklike aard, soos voedsel.

Ook van belang is die dalende neiging van die relatiewe aandeel van reële private verbruiksbesteding in die totale besteding aan die bruto binnelandse produk gedurende die na-oorlogse tydperk, naamlik vanaf ongeveer 72 persent gedurende die tydperk 1947 tot 1954 tot 61 persent gedurende die tydperk 1963 tot 1972. Die relatiewe groot aandeel wat gedurende die vroeëre tydperk aangeteken is, kan egter in 'n mate in verband gebring word met die groot onbevredigde vraag wat net na die oorlog bestaan het. Nieteenstaande sy dalende relatiewe belangrikheid, het die private verbruiksbesteding een van die vermaakte ekspansionistiese kragte in die volkshuisvesting gebly.

IV. Beïnvloeding van private verbruiksbesteding vir anti-sikliese doeleinades

Die klassifikasie van private verbruiksbesteding volgens dienste en die duursaamheid van goedere is noodsaklik, nie alleen vir betekenisvolle ontleding van verbruikersvraag en welvaart nie, maar ook om die owerhede by te staan in die beplanning en toepassing van gepaste maatreëls om, wanneer dit nodig geag word, besteding aan sekere verbruiksgoedere te stimuleer of te beperk.

Maatreëls, toegespits op private verbruiksbesteding met die doel om binnelandse ekonomiese toestande te beïnvloed, word heel dikwels deur die owerhede ingestel. Hierdie maatreëls kan insluit veranderings in persoonlike inkomstebelastingkoerse, die verkoopreg, die voorwaardes van huurkoopkrediet en invoerbeheerregulasies, of maatreëls toegepas deur die monetêre owerhede om die koste en beskikbaarheid van geld en krediet in die algemeen, en verbruikskrediet in die besonder, te beïnvloed.

In 'n toestand van oormatige monetêre vraag moet die owerhede soms maatreëls instel om die binnelandse vraag en meer spesifiek private verbruiksbesteding aan bande te lê. Aangesien besteding aan duursame goedere die mees onbestendige komponent van die verbruikersvraag is, het maatreëls wat gerig was op die beperking van besteding aan duursame goedere, byvoorbeeld strenger huurkoopkredietvoorraardes t.o.v. sekere artikels, in die verlede die oormatige koers van toename in die verbruikersvraag doeltreffend verlaag. In 1970, byvoorbeeld, het die verhoogde minimum deposito en die verkorting van die maksimum terugbetalingstermyn van huurkoopkrediet in werklikheid die besteding aan duursame verbruiksgoedere verminder. In 'n toestand waar die binnelandse volkshuisvesting gestimuleer moet word, kan hierdie voorwaardes verslap word in 'n

poging om die vraag na hierdie goedere te stimuleer.

'n Ander maatreël wat aangewend kan word om private verbruiksbesteding te beïnvloed is die beperking van bankkrediet in die algemeen en in die besonder bankkrediet vir verbruiksbesteding. Die identifisering van bankkrediet aangewend vir bestedingsdoeleindes is in die praktyk egter nie so maklik nie en die owerhede moet vir hierdie doel op morele oorreding staan maak. Daarbenewens sal 'n algemene beperkende monetêre beleid, insluitende hoër rentekoerse, natuurlik neig om 'n verlaging in die beskikbaarheid en 'n styging in die koste van krediet in die algemeen te weeg te bring.

Sedert 1964 het die owerhede dit by verskeie geleenthede noodsaaklik gevind om van een of meer van die bogenoemde maatreëls gebruik te maak. Voor die instelling van die verkoopreg in 1969, het die amptelike maatreëls om private verbruiksbesteding te beïnvloed hoofsaaklik uit veranderings in rentekoerse en die voorwaardes van huurkoopkrediet bestaan. Gedurende die jare 1968, 1969 en 1970, het private verbruiksbesteding in die algemeen, en besteding aan duursame goedere in die besonder, teen oormatige koerse gestyg en moes beperkings om die koers van toename in verbruiksbesteding te verlaag, ingestel word. Gevolglik het die owerhede persoonlike inkomstebelastingskoerse verhoog ten einde beskikbare persoonlike inkome te verlaag, die verkoopreg en ander indirekte belastings verhoog om besteding deur hoër pryse te ontmoedig, strenger voorwaardes t.o.v. huurkoop- en ander klasse van verbruikerskrediet ingestel om negatiewe besparing te verminder, leningsheffings en amptelike rentekoerse verhoog, en rentekoerse in die algemeen toegelaat om te styg ten einde besparing aan te moedig. Hierdie maatreëls het daarin geslaag om die koers van toename in verbruiksbesteding gedurende 1971 te verminder. Daarna, toe 'n ekspansionistiese beleid wenslik geword het, is hierdie maatreëls verslap en het verbruiksbesteding, en in die besonder reële verbruiksbesteding aan duursame goedere, gedurende 1972 weer teen 'n vinniger koers gestyg.

V. Verbruiksteorieë

'n Verskeidenheid van teorieë oor verbruikersgedrag, d.w.s. private verbruiksbesteding, is deur ekonome aangebied. Die eenvoudigste verklaring van die totale verbruiksbesteding is die Keynesiaanse hipotese. Volgens hierdie teorie verander verbruiksbesteding in dieselfde rigting as die verandering in beschikbare persoonlike inkome, maar met 'n kleiner bedrag. So sal 'n toename in sy beschikbare persoonlike inkome die verbruiker beweeg om sy besteding aan verbruikersgoedere met minder as die absolute styging in sy inkome te verhoog. Dit beteken dat die grensverbruiksgeneigdheid kleiner as 1 is.

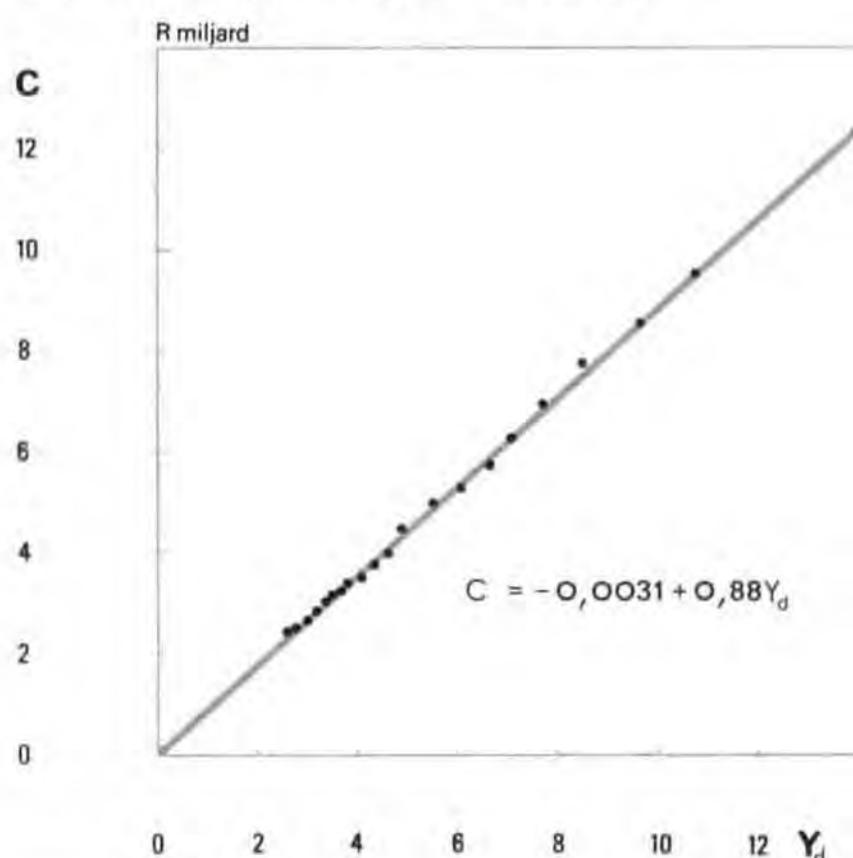
Empiriese toetsing van bogenoemde teorie het geleid tot die formulering van die relatiewe inkome-

hipotese. Hierdie teorie voer aan dat verbruiksbesteding nie bepaal word deur absolute inkome nie (soos deur Keynes veronderstel), maar eerder deur relatiewe inkome. Volgens J. S. Duesenberry, die eerste teoretikus wat op die Keynesiaanse hipotese voortgebou het, is 'n belangrike doelstelling van individue in enige gemeenskap om hulle lewenstandaard te verhoog, d.w.s. om meerderwaardige goedere te verbruik. Ten einde 'n hoër sosiale status in die gemeenskap te verkry, is dit vir die individu nodig om 'n hoër vlak van verbruik, wat aan die verbruik van meer goedere en goedere van 'n beter kwaliteit gekoppel is, te bereik en in stand te hou. Die begeerde bedrag van die verbruik uit die verbruiker se inkome hang derhalwe af van die verbruiker se inkome relatief tot dié van ander lede van die gemeenskap, d.w.s. van sy relatiewe posisie op die inkome-skaal van sy gemeenskap. Individuele verbruikers tree hiervolgens dus op 'n onderling afhanglike eerder as op 'n onafhanglike manier op. In die besonder neem hierdie teorie aan dat die individu gedurende enige gegewe tydperk 'n kleiner gedeelte van sy inkome sal verbruik hoe hoër sy relatiewe posisie in die spesifieke inkomstegroep is. So lank as wat die verbruiker in dieselfde relatiewe posisie bly, sal hy voortgaan om dieselfde gedeelte van sy inkome te verbruik soos die absolute peil van sy inkome styg. 'n Soortgelyke beginsel is van toepassing op die verbruiksbesteding van die gemeenskap in sy geheel, waarvoor lewenstandaarde neig om ten minste gedeeltelik bepaal te word deur die hoogste peil van die beschikbare persoonlike inkome wat in die verlede geniet is.

'n Ander verbruiksteorie is die permanente inkome-hipotese wat deur M. Friedman geformuleer is. In hierdie teorie onderskei Friedman tussen „permanente“ en „toevallige“ inkome wat tesame die werklike waargenome of gemete inkome gedurende 'n spesifieke tydperk uitmaak. Permanente inkome kan voorgestel word as daardie deel van waargenome of gemete inkome wat die verbruiker, op grond van sy ondervinding in die verlede en sy verwagtings omtrent die toekoms, as „normaal“ vir die tydperk sou beskou. Aan die einde van die tydperk kan hy vind dat sy gemete inkome van sy verwagte inkome verskil en die verskil word toevallige inkome genoem. Die bedrag wat die verbruiker gewillig is om gedurende 'n tydperk op verbruikersgoedere te bestee, sal afhang van sy permanente inkome eerder as van sy werklike inkome gedurende die tydperk. Volgens hierdie teorie is private verbruiksbesteding derhalwe nie 'n direkte funksie van beschikbare persoonlike inkome nie, maar eerder 'n funksie van daardie gedeelte van beschikbare persoonlike inkome wat deur permanente inkome verteenwoordig word.

F. Modigliani en andere het alternatiewe vorms van hierdie teorie ontwikkel waarin van 'n konsep van permanente rykdom of vermoë eerder as van permanente inkome gebruik gemaak is. Verbruiksbesteding

Gekorreleerde waardes van private verbruiksbesteding (C) en beskikbare persoonlike inkome (Y_d) : 1953-1972



gedurende 'n bepaalde tydperk sou, volgens hulle, geneig wees om bepaal te word as 'n sekere breukdeel van die bestedingseenheid se rykdom; hierdie breukdeel is self egter weer afhanglik van die stadium wat die bestedingseenheid (huishouing) in sy sogenaamde „lewensiklus“ bereik het.

Die beskikbare statistiese gegewens is nie voldoende om hierdie hipoteses te aanvaar of te verworp nie. Teoretici stem oor die algemeen egter saam dat daar vir sowel die individuele huishouing as die volkshuishouing in sy geheel 'n noue verwantskap bestaan tussen beskikbare persoonlike inkome en die bedrag wat aan private verbruiksbesteding toegedeel word. In die geval van Suid-Afrika bestaan daar 'n goeie verwantskap tussen private verbruiksbesteding (C) en beskikbare persoonlike inkome (Y_d) vir die tydperk 1953 tot 1972, soos duidelik blyk uit die bygaande grafiek. Alhoewel dit duidelik is dat private verbruiksbesteding oor die langtermyn nou verwant is aan inkome, is daar ook ander faktore wat van besondere belang kan wees by die bepaling van toenames in verbruiksbesteding wat gepaard gaan met 'n gegewe toename in die beskikbare persoonlike inkome.

Die grensverbruiksgeneigdheid in Suid-Afrika gedurende die tydperk 1954 tot 1972 is gekenmerk deur opvallende skommelings, soos blyk uit tabel 3. Hierdie verskynsel kan in 'n groot mate toegeskryf word aan skommelings in die inkome van die boerderygemeenskap wie se inkome 'n aansienlike deel van die totale beskikbare persoonlike inkome verteenwoordig.

Tabel 3.

Absolute veranderings in beskikbare persoonlike inkome en private verbruiksbesteding en die grensverbruiksgeneigdheid.

	Beskikbare persoonlike inkome	Private verbruiksbesteding	Grensverbruiksgeneigdheid
R miljoene			
1954	184	131	0,71
1955	221	183	0,83
1956	132	113	0,86
1957	219	182	0,83
1958	76	138	1,82
1959	200	118	0,59
1960	96	168	1,75
1961	332	112	0,34
1962	248	187	0,75
1963	286	294	1,03
1964	326	489	1,50
1965	552	394	0,71
1966	562	410	0,73
1967	600	424	0,71
1968	398	546	1,37
1969	647	665	1,03
1970	827	796	0,96
1971	1 126	808	0,72
1972	1 136	948	0,83

VI. Opsomming en gevolgtrekkings

Moderne beplannings- en navorsingstegnieke vereis uitgebreide ekonomiese statistiek. Hierdie artikel poog om omvattende statistiek van private verbruiksbesteding te voorsien vir die doeleindes van, onder meer, beplannings- en bemarkingsnavorsing. Verder bevat dit 'n bespreking van die strukturele veranderings wat gedurende die na-oorlogse tydperk plaasgevind het. So word daar aangetoon dat die besteding aan duursame en semi-duursame goedere, en meer in die besonder aan meubels, huishoudelike toerusting, motors, en klerasie en skoeisel, baie vinniger toegegaan het as die besteding aan goedere van 'n nie-duursame aard, bv. voedsel, drank en tabak. Wat prysveranderings betref, is gevind dat verbruikerspryse in die algemeen 'n betreklik lae koers van toename getoon het vanaf ongeveer die middel-vyftigerjare tot aan die einde van die sestigerjare, maar dat die koers van toename daarna skerp versnel het. Die ondervinding toon ook dat fiskale en monetêre beleidsmaatreëls en meer direkte maatreëls wat daarop gemik is om private verbruiksbesteding, en in die besonder besteding aan duursame goedere, te beïnvloed, suksesvol was.