

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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General notes

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

0 denotes value equal to 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.

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Quarterly economic review

General observations

South Africa's economic growth rate, as measured by changes in the real gross domestic product, increased from about 3 per cent in 1972 to approximately 4 per cent in 1973. The acceleration in the rate of increase is in agreement with the observation of the tendencies of various general economic indicators that an economic revival had already started in the fourth quarter of 1972, i.e. more than a year ago. Moreover, certain important sectors, such as manufacturing and non-gold mining recorded very satisfactory increases of respectively 9,0 and 14,5 per cent in the volume of production. Agricultural and gold-mining production, on the other hand, showed declines which reduced the overall real growth rate in the gross domestic product. However, the prices of agricultural and mining products, including gold, increased markedly on the international commodity and private gold markets and this led not only to a substantial increase in domestic incomes, but also to a welcome improvement in South Africa's terms of trade. This more rapid rise in export prices than import prices enabled South African residents to purchase a larger volume of goods and services abroad with the proceeds of the same volume of goods and services exported. As this change is taken into account in the calculation of the real gross *national* product, it is not surprising that the latter measure of economic welfare increased by no less than 8½ per cent during 1973. This is more than double the growth rate in the real gross *domestic* product, and also one of the highest rates of growth on record. The different measures of economic growth, therefore, indicate that 1973 was a good growth year.

With the high rate of inflation experienced in 1973, aggregate domestic demand showed a substantial increase, if measured at current market prices. A number of the components of aggregate demand contributed to the higher growth rate, even if measured at constant prices. Both private and government consumption expenditure increased at a faster rate in 1973 than in 1972 and fixed investment by public corporations, the mining sector, and, during the second half of 1973, also private manufacturing, showed significant increases. The Government con-

tinued to stimulate fixed investment in manufacturing with tax concessions and other incentives, and on several occasions, *inter alia* on the occasion of the Part Appropriation Budget of February 1974, announced reductions in sales duties. The increase in aggregate domestic demand was accompanied by the better utilisation of the existing production capacity and of the labour resources, but despite the existence of a scarcity of specific types of skilled labour in certain industries, the country's factors of production were not fully utilised towards the end of 1973 and an excess demand situation did not exist.

Towards the end of the year under review adverse balance of payments developments required the authorities to pursue a more cautious monetary policy. After recording surpluses during the first three quarters of 1973, the current account balance showed a deficit during the fourth quarter. This development was not unexpected in view of the revival of domestic economic activity and was not regarded as a matter of concern to the authorities. During the fourth quarter, however, a large capital outflow occurred simultaneously with the deficit on the current account and the foreign reserves dropped sharply. This situation was unusual as a deficit on the current account resulting from increased domestic demand has generally been accompanied by an inflow of capital from abroad to finance the increased domestic economic activity. As South Africa is still basically a capital importing country it cannot afford to have accelerated domestic expansion together with an outflow of capital. In order to establish a sound basis for the continuation of economic growth, the authorities, therefore, adopted a more conservative monetary policy with the object of counteracting the net outflow of capital.

Two factors were mainly responsible for the outflow of short-term capital, namely (1) the substantial difference between interest rates in South Africa and abroad (in some cases comparable interest rates were as much as three times higher abroad than in South Africa), and (2) unfounded speculation on a devaluation of the rand after the sharp decline in the reserves and the appreciation of the rand with the dollar against most other currencies. In these circumstances, and in view of the

high rate of domestic inflation, the excellent prospects for a continuation of more rapid economic growth and the temporary nature of the speculative movements of capital, the authorities decided to increase domestic interest rates and to pursue a more cautious credit policy.

The marked increase in bank credit to the private sector of 36 per cent during 1973 was partly used for the switching of finance from the costly foreign sources to domestic bank credit which could be obtained at relatively low interest cost. A continuation of the expansion of bank credit on a substantial scale would, therefore, not have been in the national interest as it would only have promoted a further decline in the foreign reserves, a weakening of the rand and an aggravation of the inflationary problem.

Largely as a result of the substantial rise in bank credit to the private sector, the quantity of money and near-money increased by 23 per cent during 1973, despite the sharp fall in the gold and other foreign reserves during the second half of 1973. With the Government receiving substantially more than was expected in tax and other revenue, bank credit to the government sector increased only moderately. Money market conditions remained relatively tight from the middle of August and the Reserve Bank was called upon to extend large amounts of credit to accommodate the discount houses and the banks. In addition to the decline in the foreign reserves, and, at times, an increase in government deposits, which caused this tightening, the sharp rise in bank credit to the private sector contributed to the reduction of the banks' liquidity and their demand for central bank credit increased. Under these conditions short-term interest rates increased sharply and Bank rate and other controlled interest rates were raised. Capital market conditions also tightened towards the end of 1973 and this was reflected in higher yields on fixed-interest securities as well as on equities, and in a smaller flow of funds to the mortgage market. This development is not unusual during the upward phase of the business cycle.

Prospects for a good growth year during 1974 look promising in view of the excellent weather conditions during the latter part of 1973 and the beginning of 1974, the sharp rise in the price of gold on the private market, the current high level of prices for commodities on world markets and the rising domestic demand. Unfortunately, the world-wide phenomenon of a high rate of inflation also remains a major problem in South Africa. After declining from a seasonally adjusted annual rate of 12.6 per cent during the first quarter of 1973 to 6.7 per cent during the third quarter, consumer prices rose at a more rapid rate again during the fourth quarter, mainly on account of substantial increases in the prices of petroleum products and vegetables. From December 1972 to December 1973 the increase in consumer prices was 10.0 per cent, but from January 1973 to January 1974 it decreased to 8.9 per cent.

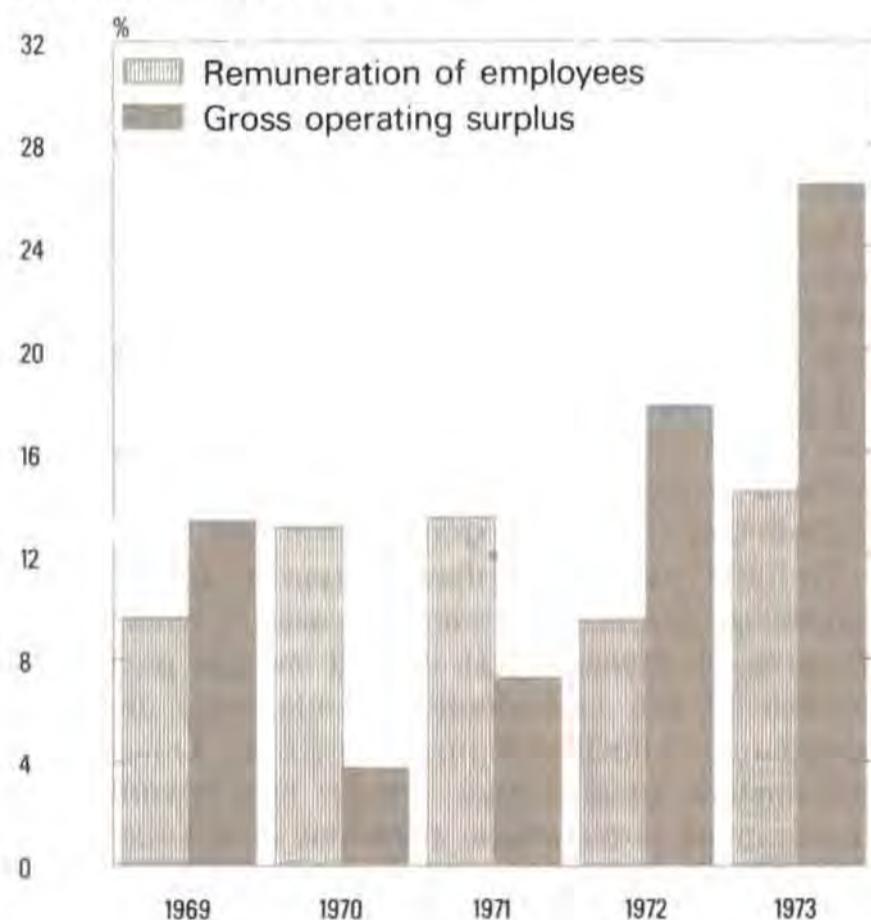
National accounts

Acceleration in economic growth rate

The rate of increase in the gross domestic product at current prices accelerated from $12\frac{1}{2}$ per cent in 1972 to about 19 per cent in 1973. The largest contributions to the increase in the gross domestic product were made by the sectors mining, manufacturing, commerce, transport, storage and communication and general government, whereas the value added by the agricultural sector declined during 1973.

Increased real economic activity, together with price rises in general, caused the gross operating surpluses of especially the sectors transport, storage and communication, mining, manufacturing and commerce to increase very sharply during 1973. Total gross operating surplus increased by more than 26 per cent in 1973, compared with increases of 18 and 7 per cent during 1972 and 1971, respectively. Although remuneration of employees did not increase to the same extent as gross operating surplus during 1973, it nevertheless rose by about $14\frac{1}{2}$ per cent as against rates of $9\frac{1}{2}$ and $13\frac{1}{2}$ per cent during 1972 and 1971, respectively. The largest increases in remuneration of employees during 1973 were recorded in the sectors general government, manufacturing, commerce, mining, and transport, storage and communication. As a result of the higher growth rate in gross operating surplus than in remuneration of employees during 1972 and 1973,

Annual percentage change in gross domestic product



its ratio to the gross domestic product rose to 44 per cent in 1973, compared with 41 in 1972 and an average of $42\frac{1}{2}$ per cent over the preceding ten years. The percentage share of remuneration of employees in the gross domestic product declined accordingly.

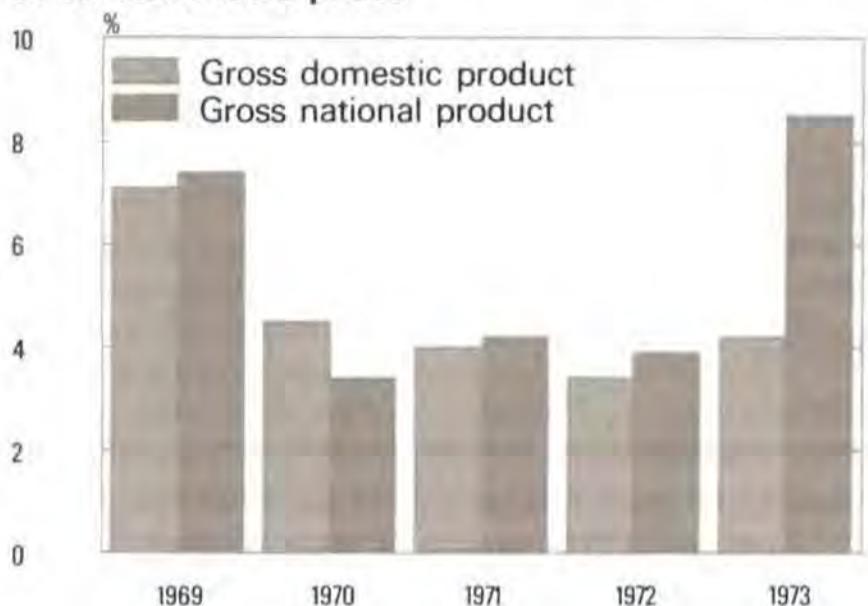
During 1973, South Africa experienced a high rate of inflation. Nevertheless, the rate of increase in the gross domestic product *at constant prices* also accelerated slightly, from about 3 per cent in 1972 to approximately 4 per cent in 1973. Furthermore, if the agricultural sector is excluded, the real rate of growth of the non-agricultural sectors accelerated from about 4 per cent during the preceding year to about 6 per cent in 1973. Although almost all the non-agricultural sectors of the economy contributed to the acceleration in the rate of increase in real economic activity during 1973, the largest contributions were made by the sectors non-gold mining, manufacturing, commerce, and transport, storage and communication.

The gross domestic *product* deflator, i.e. the overall measure of changes in prices of goods and services produced in the domestic territory, increased by as much as $14\frac{1}{2}$ per cent during 1973, mainly owing to substantial increases in prices of merchandise exports and gold. The gross domestic *expenditure* deflator, i.e. a measure of price changes in the domestic market, increased at a markedly lower rate, namely 10 per cent, which is, however, still high by South African standards.

As explained in the Annual Economic Report of 1973, the rate of growth in the real gross *domestic* product might, in a situation of rapidly rising export prices, including the gold price, accompanied by a slow-down in the rate of increase of import prices, i.e. an improvement in the terms of trade, to a certain extent does not give the full picture of economic growth and changes in national economic welfare. During 1972 and 1973, for example, prices of South African export products increased faster than the prices of goods imported from the rest of the world so that the real purchasing power or the total volume of goods and services available for domestic consumption or investment by South African residents increased at a faster rate than the real gross domestic product. Consequently, the real gross *national* product (as a measure of overall welfare) increased by no less than $8\frac{1}{2}$ per cent during 1973, more than double the growth rate in the real gross *domestic* product and one of the highest rates of growth on record.

According to quarterly estimates, the gross domestic product *at current prices* increased at a notably lower rate during the fourth quarter of 1973 than during the first three quarters. Real economic activity, as measured by the gross domestic product *at constant prices*, however, increased at approximately the same high rate during the fourth quarter as during the third quarter of 1973. The largest contributions to the sustained high rate of increase in real economic activity during the fourth quarter were made by the sectors trade, exclu-

Annual percentage change in gross domestic product and gross national product at constant 1963 prices



ding motor trade, and transport, storage and communication.

Increase in aggregate domestic demand

Aggregate domestic demand, as measured by gross domestic expenditure, increased by 18 per cent in 1973 compared with an increase of only 5 per cent during the previous year. Consumption expenditure by private households and general government both increased at higher rates than in 1972, whereas the rate of increase in gross domestic fixed investment showed little change compared with the previous year. Although inventory investment showed a small decline in 1973, the decline was substantially less than in 1972.

For 1973 as a whole, the gross national product increased at a noticeably faster rate than aggregate domestic demand as reflected in a substantially larger surplus on the current account of the balance of payments than during 1972. This situation was reversed in the fourth quarter of 1973, when the current account of the balance of payments changed from a relatively large surplus during the third quarter to a deficit during the fourth quarter of 1973.

Increase in private consumption expenditure

One of the main reasons for the increase in domestic expenditure during 1973 was the marked rise of no less than $15\frac{1}{2}$ per cent in consumer outlays on goods and services. As the accompanying table shows, all the main components of private consumption expenditure increased by a higher percentage during 1973 than during the previous year. The sharp rise in the outlays on durable goods during 1973 was not unexpected, as expenditure on luxury goods normally tends to increase at a faster rate during a period of general economic expansion than expenditure on essential goods. Expen-

Percentage change in private consumption expenditure

	At current prices			At constant prices				
	1961 to 1971		1972	1973	1961 to 1971		1972	1973
	Durable goods	12	10	20	Semi-durable goods	9	4	12
Non-durable goods	8	12	17	5	4	4		
Services	10	12	12	4½	4	3		
Total	9	11	15½	6	3½	5		

diture on furniture and household appliances increased by 12 per cent and outlays on personal transport equipment (mainly new motor cars) rose by no less than 30 per cent during 1973.

The sharp increase in expenditure on semi-durable goods resulted mainly from an increase of 17 per cent in outlays on clothing and footwear. In the case of non-durable goods the main items of expenditure were food, beverages and tobacco. Outlays on services recorded the lowest rate of increase, namely 12 per cent. Owing to substantial increases in tariffs, expenditure on transport and communication services again showed a large percentage increase during the year.

The above rates of increase include substantial price rises. After allowing for price increases, private consumption expenditure at constant prices nevertheless still showed a significant revival namely from a growth rate of 3½ per cent in 1972 to 5 per cent in 1973. Expenditure on durable goods, and more in particular outlays on new motor cars, made the largest contribution to the increase in total expenditure at constant prices during 1973. Other notable increases occurred in expenditure on semi-durable goods, especially on clothing and footwear.

Quarterly estimates show that private consumption expenditure at both current and constant prices increased at a somewhat lower rate during the fourth quarter of 1973 than during the three preceding quarters. This development was almost entirely attributable to a decline in the outlays on durable goods, which, in turn, could be ascribed to the sharp decline in the value and number of new motor cars sold during the fourth quarter of 1973, and more particularly in November and December. This decline can be associated with the sharp reaction of the public to the measures announced by the government to cope with the fuel crisis. During January 1974 the number of new motor vehicles sold increased again.

The largest increase in private consumption expenditure during the fourth quarter occurred in respect of outlays on non-durable goods, particularly expenditure on food, beverages and tobacco. However, since food prices rose sharply during the fourth quarter, expenditure on non-durable goods at constant prices rose by

about the same percentage as during the third quarter of 1973. Expenditure on semi-durable goods and services at both current and constant prices continued to increase at relatively high rates during the last quarter of 1973.

Increase in government consumption expenditure

Current expenditure of general government revived markedly, especially from the second quarter, and rose by 15 per cent during 1973, compared with only 5 per cent during the previous year. The marked increase was mainly attributable to salary and wage increases granted to civil service employees, effective from April 1973, although outlays on goods and other services also increased substantially. However, if the influence of price changes is excluded, government consumption expenditure at constant prices rose by only 3½ per cent during 1973, as against almost no change during 1972.

Gross domestic fixed investment

Although total fixed capital expenditure at current prices increased by 11 per cent during 1973, prices of capital goods rose by about 12 per cent, so that real gross domestic fixed investment in 1973 declined slightly if compared with 1972. Real net fixed investment was nevertheless still a positive figure as shown by an increase of about 6 per cent during 1973 in real fixed capital stock. This was mainly as a result of additions to the capital stock in manufacturing and mining.

Fixed capital outlays by the private sector increased by 13 per cent during 1973, compared with a rise of 4 per cent during 1972. The increase during 1973 was the net result of a rise of 16 per cent in expenditure on buildings and construction works, and only 10 per cent in outlays on transport equipment and on machinery and other equipment. The mining sector made the largest contribution to the increase in gross domestic

Gross domestic fixed investment at current prices—annual percentage change

	1961 to 1971	1972	1973
Private sector	12	4	13
Mining	2	-15	60
Manufacturing	13	11	-2
Private residential buildings	16	7	23
Public corporations	18	21	51
Public authorities	13	20	-1
South African Railways and Harbours	11	47	2
Community and social services	15	10	-8
Total	13	11	11
Buildings and construction works	13	9	11
Transport equipment and machinery and other equipment	13	14	12

fixed investment by the private sector, with about equal contributions coming from gold mines and other mines. The higher investment by gold mines was partly attributable to the sinking of new shafts to take advantage of the high price of gold ruling on the private market, whereas that of non-gold mines may be ascribed mainly to new projects and extension programmes by platinum mines. The only other notable contribution to the increase in private fixed investment was made by outlays on new residential construction. Investment by agriculture and by manufacturing, however, declined in absolute terms during 1973. Nevertheless, quarterly estimates indicate that the upturn in fixed investment by private manufacturing, which started during the second quarter of 1973, gained considerable further momentum during the fourth quarter of 1973 and reached a level that was approximately 15 per cent higher than that of the fourth quarter of 1972—the previous highest level attained.

Fixed investment by public corporations recorded a substantial rise during 1973 mainly owing to expansion and renewal programmes of public corporations (mainly Iscor). Fixed capital expenditure by public authorities declined slightly during 1973, owing to a decline in investment outlays on community and social services by general government. This decline may largely be

ascribed to a reduction of capital expenditure on water works by the central government and on roads and bridges by provincial administrations. Fixed investment by the South African Railways and Harbours showed almost no change in 1973 compared with 1972.

Quarterly estimates of fixed investment show that after remaining sluggish during the first half of 1973, it increased at a substantially faster rate during the third and fourth quarters. The further acceleration in the rate of increase in fixed investment during the fourth quarter was mainly accounted for by a sharp rise in investment outlays by manufacturing concerns in the private and public corporation sectors. Outlays by public authorities on transport and communication facilities and other infrastructural development, however, showed a small decline during the last quarter of 1973.

Inventory investment

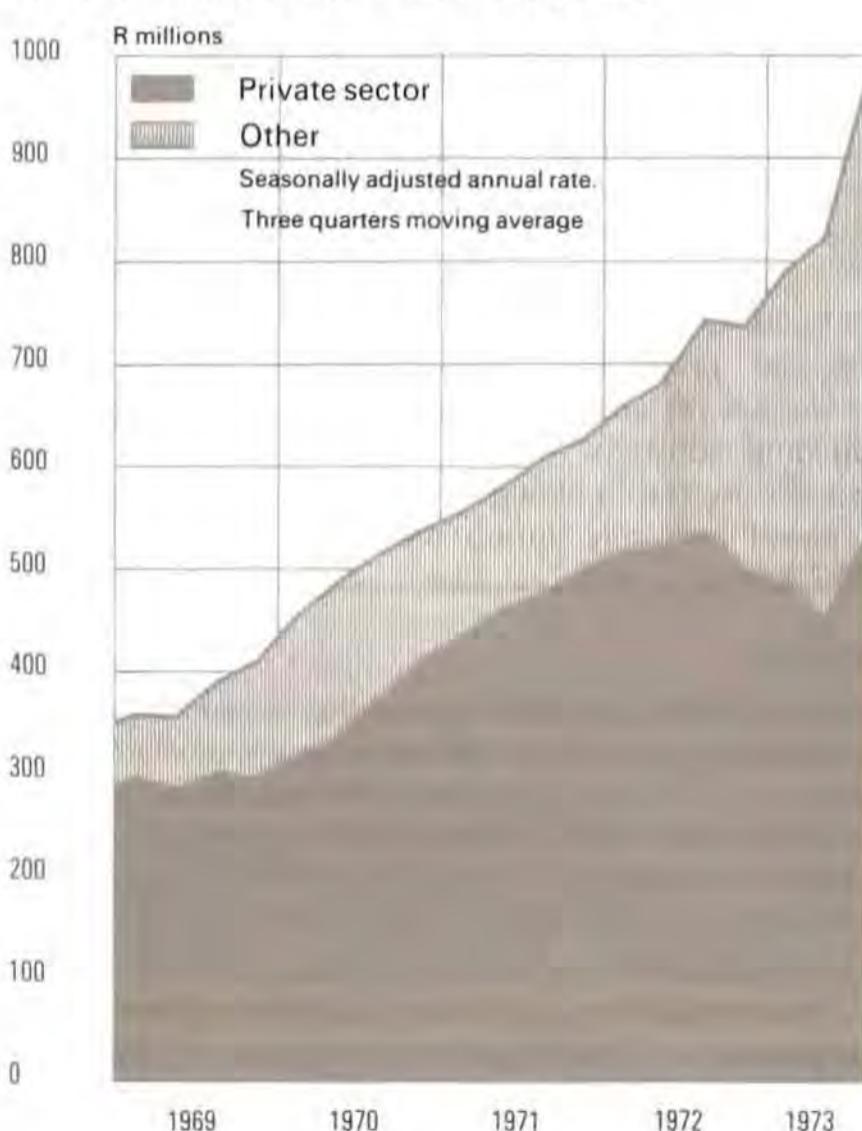
After declining by R373 million in 1972 the value of total inventories, as compiled for national accounts purposes (i.e. after stock valuation adjustment), declined by only R7 million during 1973. A different picture emerges, however, if inventories are taken at book value, i.e. if they are not adjusted for price increases in excess of the average price level during the relevant period. Inventory investment at book value increased from a net addition of R37 million during 1972 to R633 million during 1973. The largest contribution to the latter increase, namely R301 million, was made by manufacturing, while inventories of the wholesale, retail and motor trade increased by R245 million. Owing to the relatively poor agricultural season, agricultural stocks in trade declined by about R100 million during 1973.

After increasing only moderately during the third quarter of 1973, the book value of total inventories increased sharply during the fourth quarter mainly on account of additions to industrial and commercial stocks. The ratio of non-agricultural stocks to the corresponding gross domestic product nevertheless remained on a low level during the fourth quarter of 1973.

Large increase in gross domestic saving

For the third consecutive year, gross domestic saving recorded a substantial increase. The relatively high rate of increase registered during 1973 was mainly attributable to the more than doubling of the current surplus of general government and the virtual doubling of corporate saving. These increases could, in turn, be ascribed to the marked increase in profits of mining and other companies which, on the one hand, led to a substantial increase in government revenue and consequently to a higher surplus of general government, and on the other hand, to larger undistributed profits, especially of mining companies. Provision for depreciation showed its normal growth, but personal saving declined sharply from the high level attained in 1972.

Gross fixed investment: manufacturing



The decline in personal saving during 1973 may be associated with the relatively poor season experienced by the agricultural sector, the increase in consumer credit and the high rate of inflation which eroded the purchasing power of disposable personal income. The ratio of personal saving to disposable personal income consequently declined from 12 per cent in 1972 to only 8½ per cent in 1973.

The overall result of the sustained high rate of increase in domestic saving was that domestic saving exceeded domestic investment during the calendar year 1973 and surplus funds were available to reduce South Africa's net indebtedness abroad. During the fourth quarter of 1973, however, this situation changed and domestic saving fell short of investment.

General economic indicators

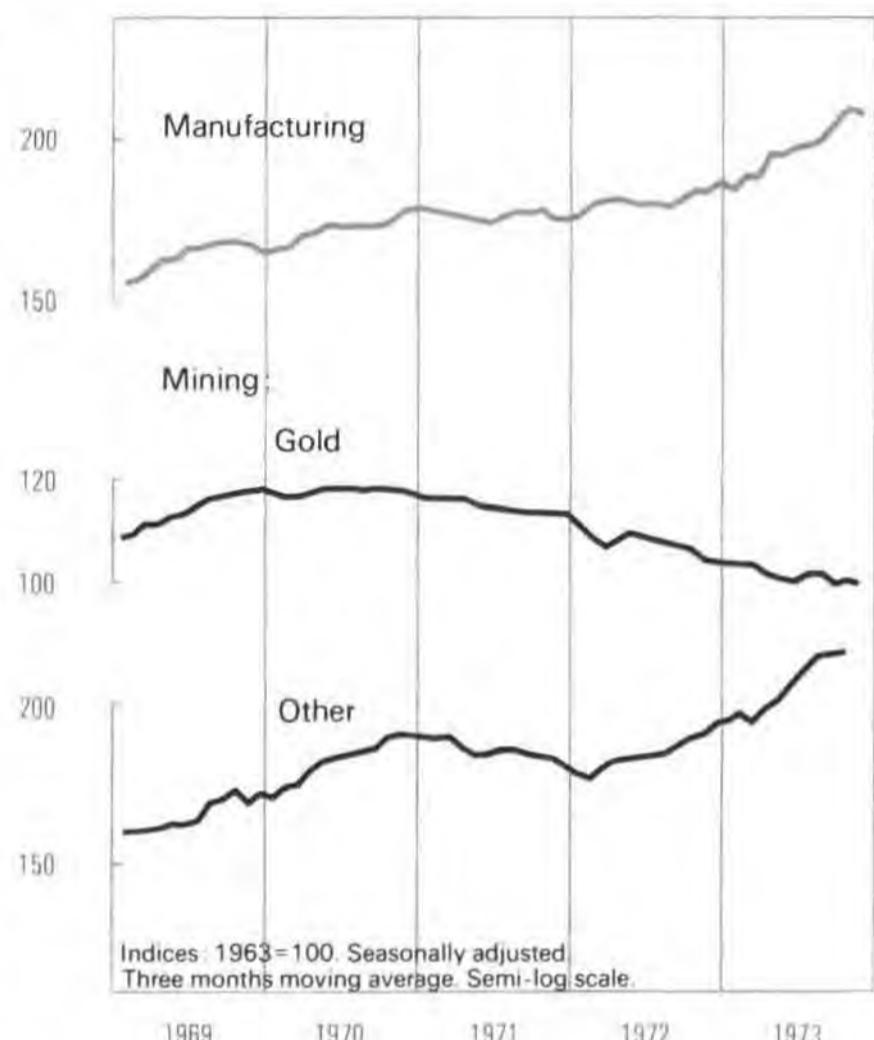
Notwithstanding uncertainties on the international monetary scene, the oil crisis towards the end of 1973, and the scarcity of certain raw materials, the rate of increase in economic activity in South Africa actually accelerated during the course of 1973. Moreover, a high economic growth rate may be expected for 1974, with the prevailing favourable weather conditions, the high price of gold ruling on the private market, relatively good prospects for exports of commodities traded on international markets and large anticipated capital expenditure by public authorities, public corporations and the mining sector.

Manufacturing and construction

After two disappointing years, 1973 turned out to be an excellent growth year for manufacturing production. During 1973 the volume of production was no less than 9,0 per cent higher than during 1972, compared with growth rates of 2,2 and 2,9 per cent recorded in 1971 and 1972, respectively. With minor exceptions, all industries contributed to the higher rate of growth which was mainly achieved through the better utilisation of existing capital and labour resources. Contrary to the experience in some earlier years a scarcity of labour was not judged to be the main inhibiting factor for a higher rate of production, but the scarcity of certain raw materials is now regarded by manufacturers as a retarding factor, whereas insufficient demand as a limiting factor had decreased during the course of 1973. During the first ten months of 1973, hours worked by production workers in manufacturing were 5 per cent higher than during the same period of 1972, while the volume of production per man-hour increased by 4 per cent over the same period.

Notwithstanding the marked increase in production, a substantial increase in the value of unfilled orders for both durable and non-durable goods and relatively easy labour conditions, private manufacturing concerns have not as yet in general embarked on sub-

Physical volume of production



stantial expansion of production capacity, although an encouraging upturn in fixed investment was noted in the fourth quarter of 1973.

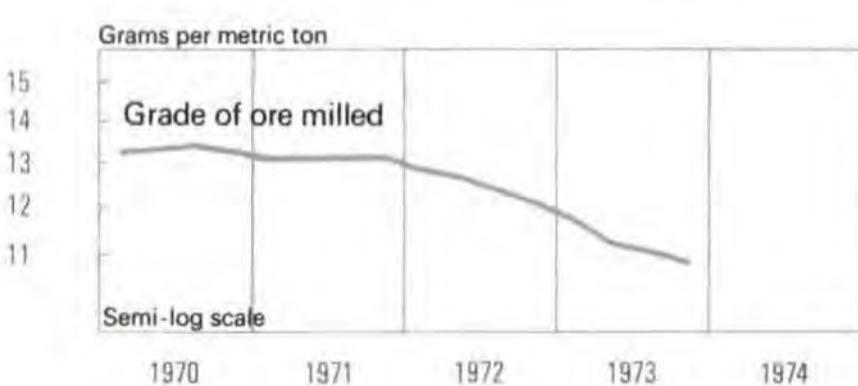
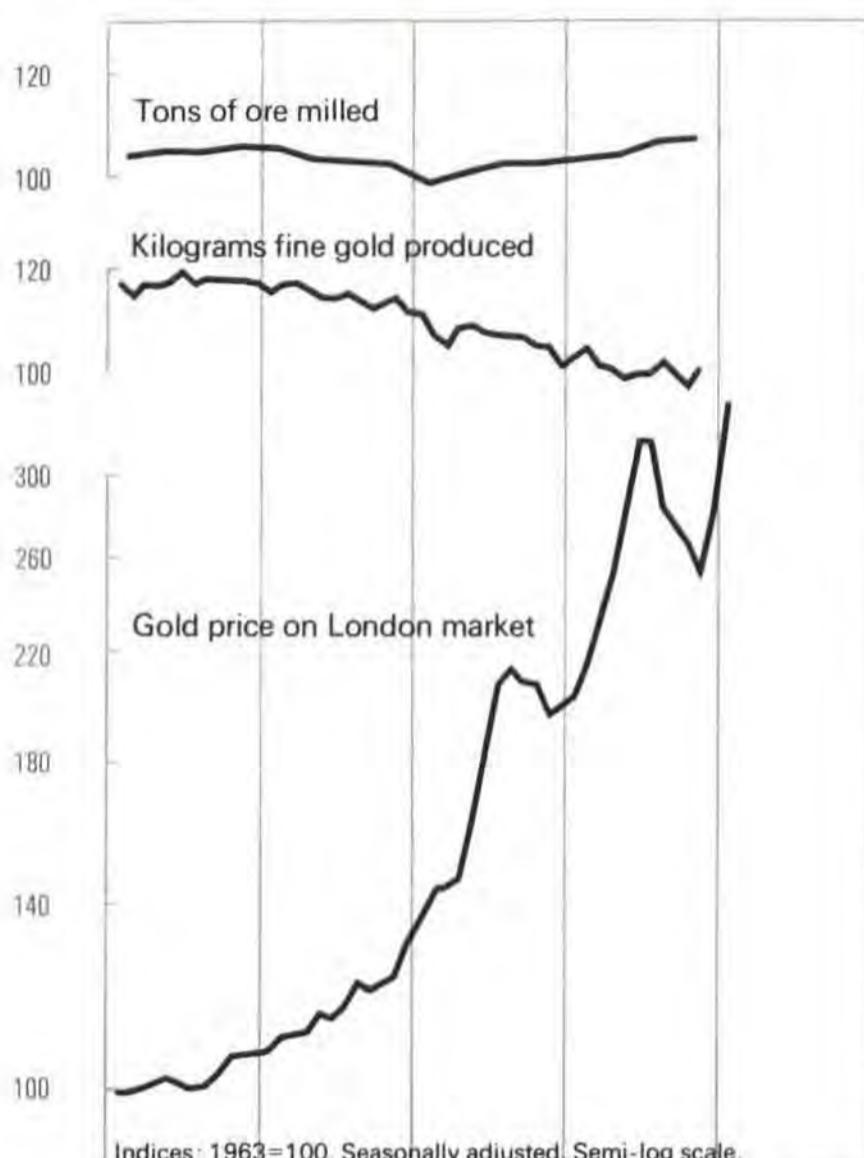
Judged by increases in indicators such as the value of building plans approved, the volume of non-metallic mineral production, wholesale sales of building materials (at constant prices) and new advances by building societies for the construction of buildings, activity in the building and construction sector increased markedly during the first eleven months of 1973.

Mining

Total mining production showed a welcome reversal of trend from a decline of 4,4 per cent in 1972 to an increase of 3,4 per cent during the first eleven months of 1973. This marked change was brought about not only by a sharp upturn in non-gold mining production, but also by a slow-down in the rate of decline of kilograms gold produced.

Notwithstanding a sustained increase in the volume of gold ore milled since the first quarters of 1972, the volume of gold output in kilograms declined by 7,0 per cent during 1972 and by 5,8 per cent during 1973. These declines were brought about by a sharp reduction in the grade of gold ore milled throughout

Gold mining



1972 and 1973 which was made possible by the substantial increase in the average price of gold obtained on the private market.

After increasing only marginally in 1971 and actually declining in 1972, the volume of non-gold mining production increased by as much as 14.5 per cent during the first eleven months of 1973. Notable contributions to this high rate of growth were made by coal, copper, manganese, platinum, building materials and certain other metallic minerals. Marked increases in the prices of minerals on world commodity markets contributed further to the buoyant conditions experienced by the mining sector.

Commerce

Trading conditions improved significantly during 1973. This was made possible through the higher incomes generated by increased export earnings of both the agricultural and mining sectors as well as by the salary and wage adjustments made during the course of 1973. After showing declining tendencies during 1972, both retail sales and wholesale sales at constant prices rose during the first eleven months of 1973. Compared with the same period of 1972, increases of 4.5 per cent and 3.4 per cent were recorded for retail sales and wholesale sales respectively.

Despite a relatively marked decline in the number of new motor vehicles sold during November and December 1973, following upon the measures taken to reduce the consumption of petroleum products, the number of new motor vehicles sold during 1973 still increased by 17.1 per cent. The number of new motor cars sold increased by no less than 25.4 per cent compared with a moderate rise of 3.3 per cent in the case of commercial vehicles. Figures for January 1974 indicate that sales of motor vehicles increased again to a level higher than that of December but still lower than that of November 1973.

Labour situation

The higher level of economic activity in 1973 was also reflected in an increase of employment in the non-agricultural sectors of 3.1 per cent during the first three quarters of 1973 compared with the corresponding quarters of 1972, as against a rise of only 1.2 per cent in 1972. It is noteworthy that the higher rate of increase in employment in 1973 was due to a more rapid rate of increase in the employment of non-Whites.

Percentage change in number employed*

Period	Numbers employed		
	Whites	Non-Whites	Total
1970	2,5	5,8	4,8
1971	2,3	3,2	2,9
1972	1,0	1,2	1,2
1973†	0,9	4,0	3,1

* Non-agricultural sectors only.

† First three quarters of 1973 compared with the same period of 1972.

Average salaries and wages rose substantially during the first three quarters of 1973 compared with the same period of 1972 despite the relatively easy labour conditions. These increases were, however, more in the nature of compensation for rises in the general price level and did not result so much from a bidding for scarce labour. In fact, if provision is made for the increase in the consumer price index, average real salaries and wages increased at substantially

Percentage increases in salaries and wages and prices

	Salaries and wages per employee			Con- sumer prices	Real salaries and wages
	Whites	Non- Whites	Total		
1970	11,5	9,4	9,4	4,1	5,1
1971	11,3	12,6	11,5	5,7	5,5
1972	6,2	9,0	7,4	6,5	0,8
1973*	10,0	17,0	11,1	9,5	1,5

*First nine months of 1973 compared with same period of 1972.

lower rates during the past two years than during the preceding two years, as the accompanying table shows. Salaries and wages of non-Whites rose at a high rate during 1973.

In conformity with the higher rate of increase in economic activity and consequently of employment, the number of registered unemployed Whites, Coloureds and Asians declined throughout 1973 from 12 260 in December 1972 to 8 774 in December 1973.

Prices

One of the most pressing problems facing South Africa at present is the unacceptably high rate of inflation recorded during the past three years. In 1973 South Africa experienced the highest rate of inflation in the post-war period. However, inflation is not a problem unique to South Africa but is currently a world-wide phenomenon and is receiving the attention of national governments and international institutions. Very limited success has been attained in combating inflation in the world and a high rate of increase in prices is experienced by most countries, as the accompanying table shows.

Consumer prices—percentage rate of change

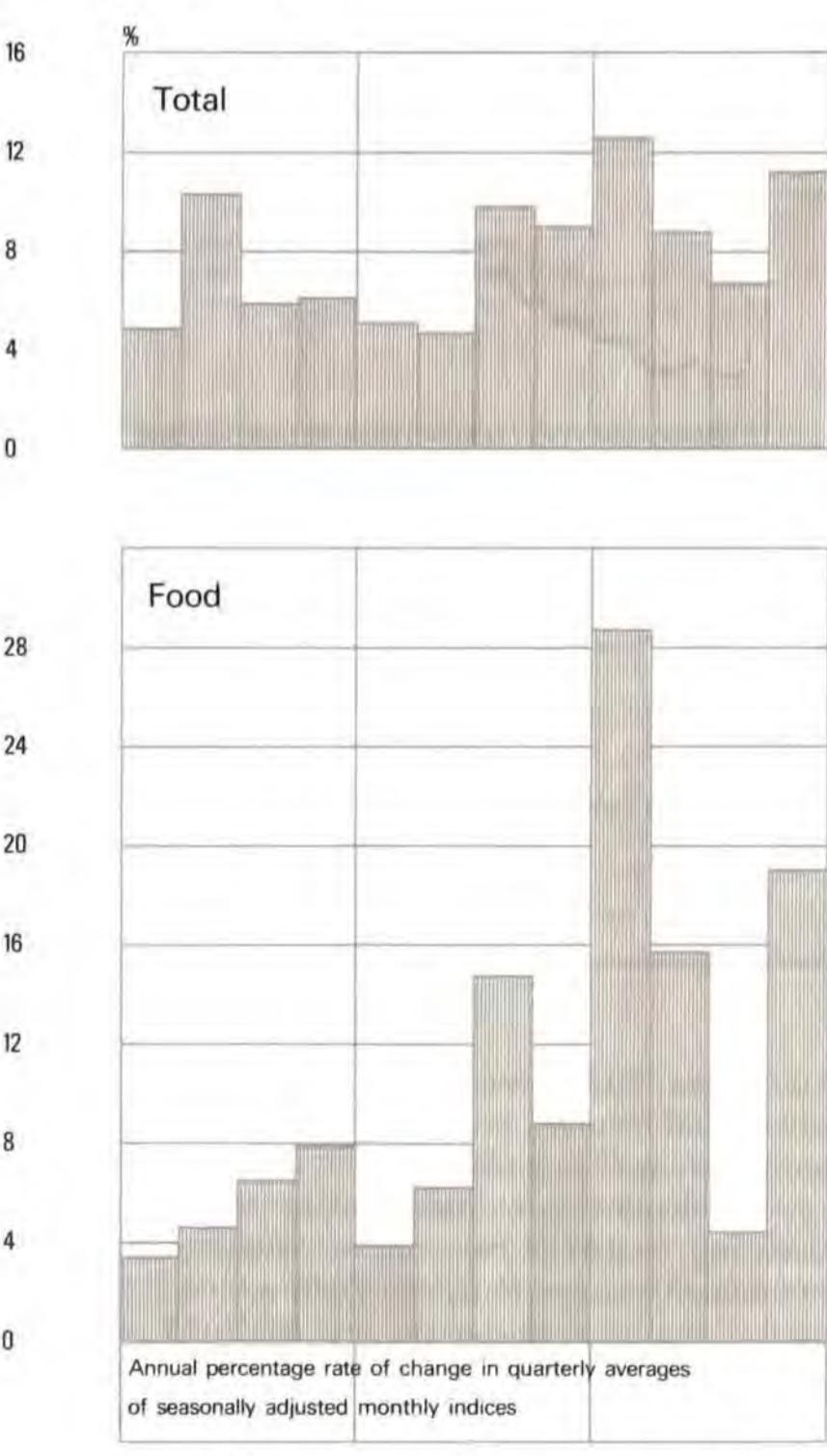
Country	Average annual 1963 to 1970	December 1970 to December 1971	December 1971 to December 1972	December 1972 to December 1973
South Africa	3,3	6,9	7,3	10,0
U.K.	4,4	9,0	7,6	10,6
U.S.A.	3,5	3,2	3,4	8,8
West Germany	2,7	6,3	6,5	7,8
Japan	5,5	4,3	5,7	17,0
Canada	3,4	5,0	5,1	9,1
Australia	3,1	7,2	4,5	13,2
France	4,0	6,0	7,0	8,5
Italy	3,6	4,7	7,4	12,3

From the accompanying table it is clear that changes in food prices played a significant role, by contributing substantially not only to the high rate of increase in the

consumer price index over the year 1973 as a whole, but also to the changes in the rate of increase during the course of the year. Thus the slowing-down in the rate of increase in the index during the second and third quarters and the subsequent acceleration in the fourth quarter may be ascribed mainly to movements in food prices. Prices of meat, grain and grain products, vegetables and fruit recorded the largest increases over the year. In addition, substantial rises also occurred in the prices of footwear, public transport and communication. The rate of increase in the index for prices of services declined during the second half of 1973, mainly as a result of a lower rate of increase in housing costs.

Apart from the acceleration of food prices in the fourth quarter of 1973, mainly as a result of a rise of

Consumer prices



Consumer prices

Percentage rate of change in seasonally adjusted indices

	1972 to 1973	December 1972 to December 1973	4th quarter 1972 to 1st quarter 1973	1st quarter 1973 to 2nd quarter 1973	2nd quarter 1973 to 3rd quarter 1973	3rd quarter 1973 to 4th quarter 1973
Services	8,8	8,3	2,3	2,2	2,0	1,6
Housing	8,5	7,7	2,3	2,5	1,5	1,1
Other	9,3	9,4	2,2	1,7	3,0	2,5
Goods	10,0	11,0	3,4	2,0	1,5	3,3
Food	15,5	17,2	6,5	3,7	1,1	4,4
Furniture and equipment	6,7	7,2	1,7	1,3	1,7	1,7
Clothing and footwear	8,0	10,0	1,8	2,7	2,6	2,3
Vehicles	4,9	2,8	0,3	-0,5	1,1	1,9
Other	6,5	7,0	1,6	0,7	1,6	3,0
Total	9,6	10,0	3,0	2,1	1,6	2,7

14,6 per cent in vegetable prices, the rise in the price of petrol and petroleum products in October 1973 also contributed to the more rapid increase in consumer prices during the fourth quarter. The direct contribution of the latter to the 10,0 per cent increase between December 1972 and December 1973 was 0,4 percentage points. As a result of further increases in the price of crude oil after October, an increase of about 22 per cent in the prices of petrol and petroleum products was authorised by the government on 1 February 1974. This increase will cause an immediate rise of about 0,7 percentage points in the consumer price index, excluding any secondary effects.

Mainly owing to a lower rate of increase in food prices, the rate of increase in the seasonally adjusted consumer price index declined to only 8,9 per cent between January 1973 and January 1974.

Wholesale prices

Wholesale prices increased by no less than 15,1 per cent during the year ended December 1973, whereas the average monthly index increased by 13,2 per cent

in 1973 compared with an increase of 8,1 per cent in 1972. From January 1973 to January 1974 the increase was somewhat lower namely 14,6 per cent. The rates of increase of the seasonally adjusted quarterly figures show that the prices of South African produced goods increased sharply in the first quarter, but declined to a slightly lower annual rate of increase of approximately 13,9 per cent in the following three quarters. During the first two quarters of 1973 the rate of increase in the prices of imported goods slowed down markedly, compared with the rates recorded during 1972, but accelerated again in the third and fourth quarters of the year.

As can be seen from the accompanying table, the largest percentage increases in prices between December 1972 and December 1973 were registered by agriculture, forestry and fishing products, textiles, clothing, footwear, manufactured food, basic metals and metal products. Although the rate of increase in total wholesale prices during the fourth quarter remained unchanged compared with the third quarter, components of the index showed different tendencies.

Wholesale prices

Percentage rate of change in seasonally adjusted indices

	1972 to 1973	December 1972 to December 1973	4th quarter 1972 to 1st quarter 1973	1st quarter 1973 to 2nd quarter 1973	2nd quarter 1973 to 3rd quarter 1973	3rd quarter 1973 to 4th quarter 1973
Goods produced in South Africa	13,6	15,7	4,3	3,3	3,2	3,4
Agriculture, forestry and fishing	22,2	23,0	9,9	3,0	1,4	5,0
Manufacturing:	12,2	14,4	3,2	3,7	3,3	3,1
Beverages and tobacco	3,9	4,5	0,7	2,3	0,4	1,1
Textiles, clothing and footwear	17,5	23,2	4,8	4,6	4,6	5,7
Basic metals and metal products	12,4	14,5	1,4	4,2	5,3	2,5
Machinery and transport equipment	7,3	7,9	0,6	1,9	3,3	1,8
Food	17,6	20,4	7,1	5,9	1,7	4,2
Other	10,3	12,2	0,7	0,0	8,1	3,2
Imported goods	11,6	13,0	1,8	2,5	4,0	3,4
Total	13,2	15,1	3,7	3,1	3,4	3,4

Balance of payments

After recording surpluses during the first three quarters of 1973, the current account balance showed a deficit of R200 million during the fourth quarter, resulting altogether in a surplus of R196 million for 1973 as a whole. On the capital account a reversal also occurred during the course of 1973 from an inflow of R79 million in the first quarter to outflows during the subsequent three quarters amounting to R290 million. This resulted in a net outflow for the year as a whole of R211 million which exceeded the surplus on current account by R15 million.

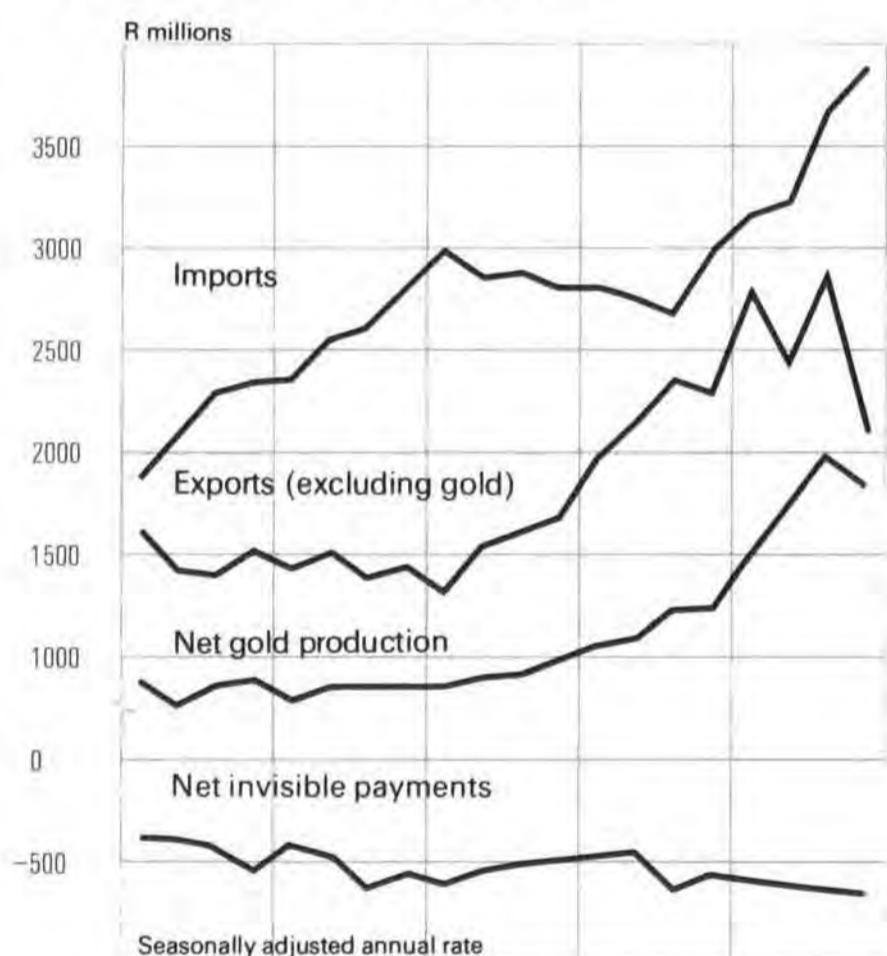
Balance on current account

The substantial surplus on current account for 1973 was the result of sharp increases in the net gold output and merchandise exports, which outweighed the marked rise in merchandise imports and net invisible payments to the rest of the world. Although the physical volume of gold production again declined in 1973 and the gold reserves increased, the net gold output rose by about 52 per cent owing to a substantial increase in the average price of gold obtained on the private market. During 1973 the average gold price on the London market, for example, increased by about 67 per cent.

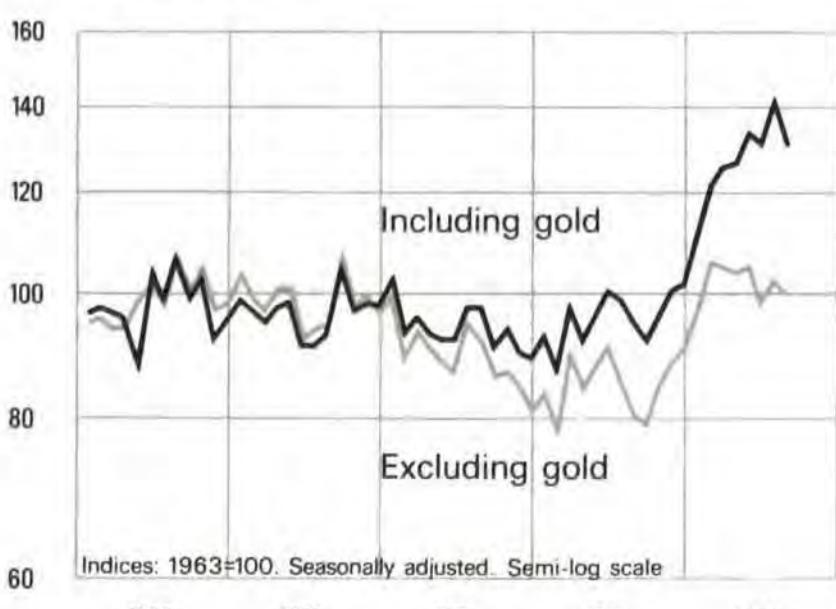
After increasing by 43 per cent in 1972, merchandise exports increased by a further 16 per cent in 1973. This increase is even more remarkable taking into account the adverse agricultural conditions experienced during the major part of the year under review and the effective appreciation of the rand by about 13 per cent from the end of 1972 to the end of 1973. A large contribution to the rise in exports was made by the substantial increases in prices on inter-

national commodity markets, which more than neutralised the lower rand proceeds owing to exchange rate changes. In particular, the prices of copper, sugar and wool increased considerably during the year under review. A classification of exports according to main commodity group shows that diamonds made the largest contribution to the rise in exports, followed by basic metals, textile products and food and beverages. On the other hand, the exports of agricultural products declined sharply, and a slight decrease was also recorded in the exports of transport equipment.

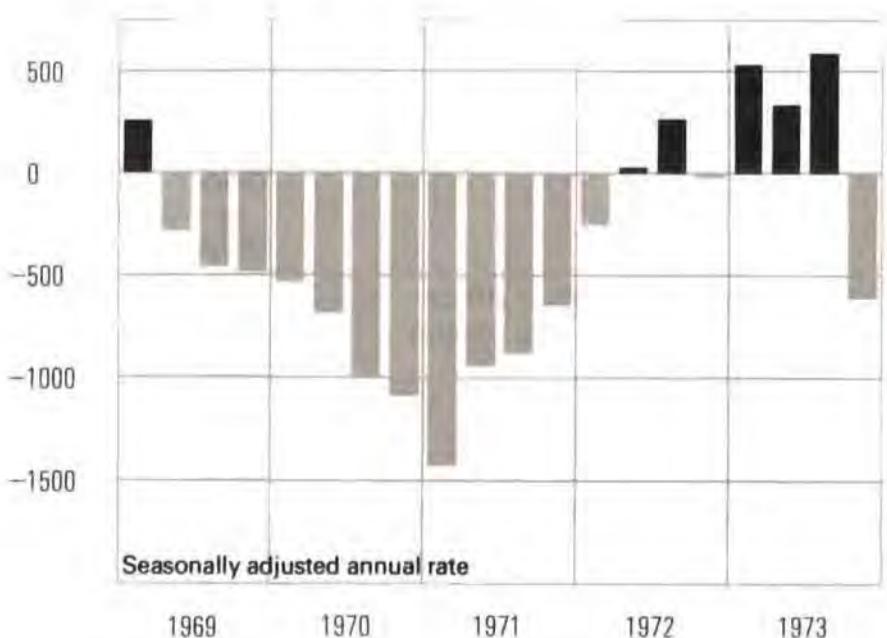
Balance of payments current account



Terms of trade



Balance on current account



As a result of the acceleration in the growth rate of the economy, coupled with a relatively low level of inventories and high rates of inflation experienced by almost all South Africa's main trading partners, merchandise imports rose by about 24 per cent in 1973 compared with a decline of 2.5 per cent during the preceding year. All the main categories of imported goods increased during 1973, with imports of machinery and electrical equipment making the largest contribution, followed by basic metals and textiles.

After declining by 2 per cent in 1972, net invisible payments to the rest of the world increased by about 17 per cent in 1973. This substantial increase was in particular due to a sharp rise in payments for freight, merchandise insurance, dividends, interest and other services, which outweighed the rise in service receipts from foreigners.

The deficit on the current account during the fourth quarter was not only the result of sharp increases in merchandise imports and net invisible payments to the rest of the world, but was also due to a sharp decline in merchandise exports and a moderate decrease in the net gold output.

Substantial net outflow of capital

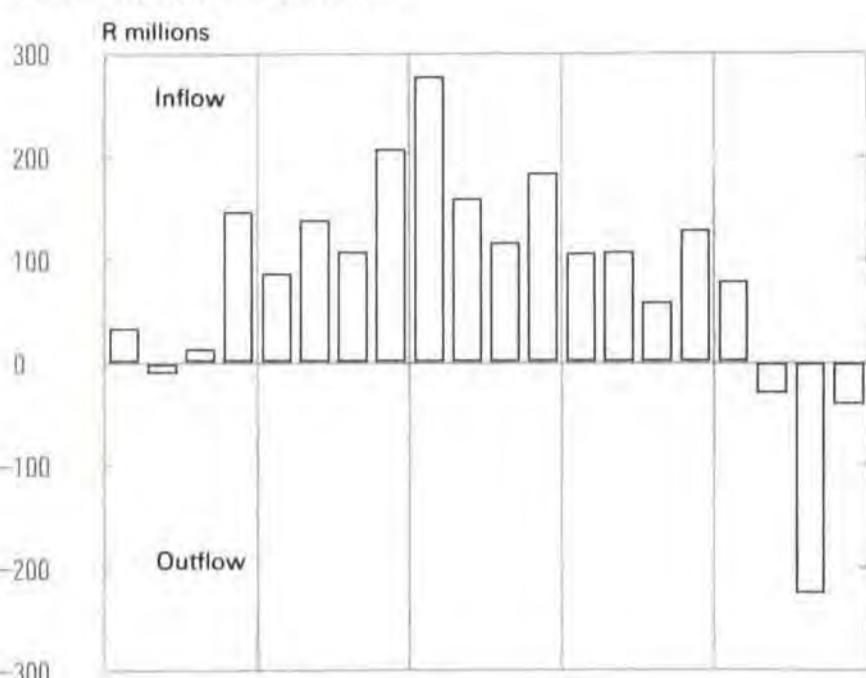
After a net inflow of capital of R397 million was recorded in 1972, it is preliminarily estimated that the net capital outflow amounted to R211 million during 1973. This large outflow of funds occurred notwithstanding a sharp rise in foreign borrowing by public corporations, and can be attributed to various factors. The introduction by the United Kingdom of exchange control restrictions on portfolio investment at the end of June 1972 reduced the inflow of capital through stock exchange transactions. In fact, foreigners were net sellers of shares quoted on the Johannesburg Stock Exchange during 1973. The low level of interest rates in South Africa and the large amount of funds available on the domestic money and capital markets during the earlier part of the year, caused a switching

Net capital movements, 1972 and 1973

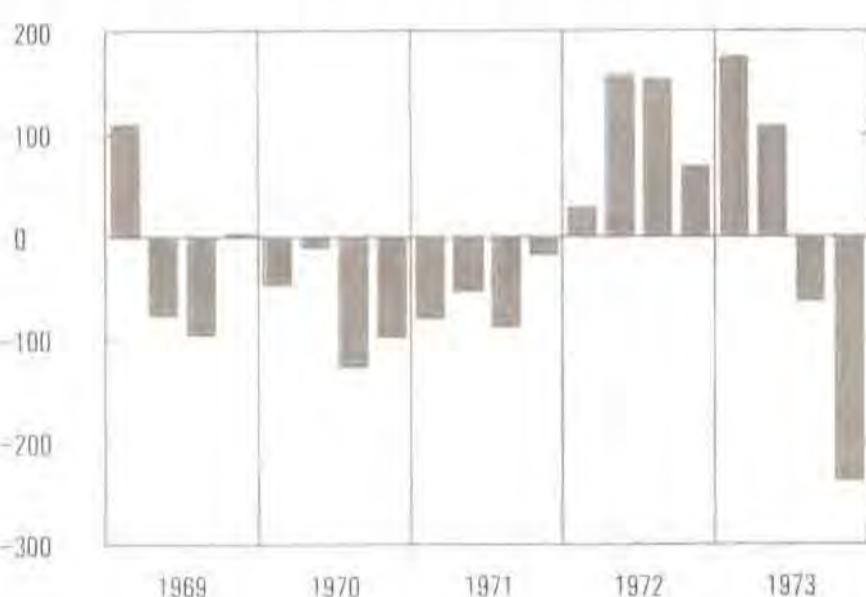
R millions

	1972	1973
Private sector:		
Net foreign purchases on Johannesburg Stock Exchange . . .	125	-24
Long-term loans of public corporations and local authorities . . .	171	268
Other long-term capital	197	-38
Short-term capital, including errors and unrecorded transactions	-187	-322
Central government and banking sector:		
Long-term loans of central government	120	18
Other	-29	-113
Total	397	-211

Total capital movements



Changes in gold and other foreign reserves



from foreign to domestic short-term financing of trade and other foreign transactions. In addition, a significant effective appreciation of the rand against all other currencies, particularly from the end of November 1973, led to unfounded speculation that the rand would have to be depreciated unilaterally, and this contributed further to an outflow of capital. These factors coupled with a reduction in the need to borrow abroad which stemmed from sharp increases in the profits made by domestic enterprises and a substantial rise in the current receipts of the central government, caused an outflow of capital in the private sector and a reduction in the foreign borrowing of the central government.

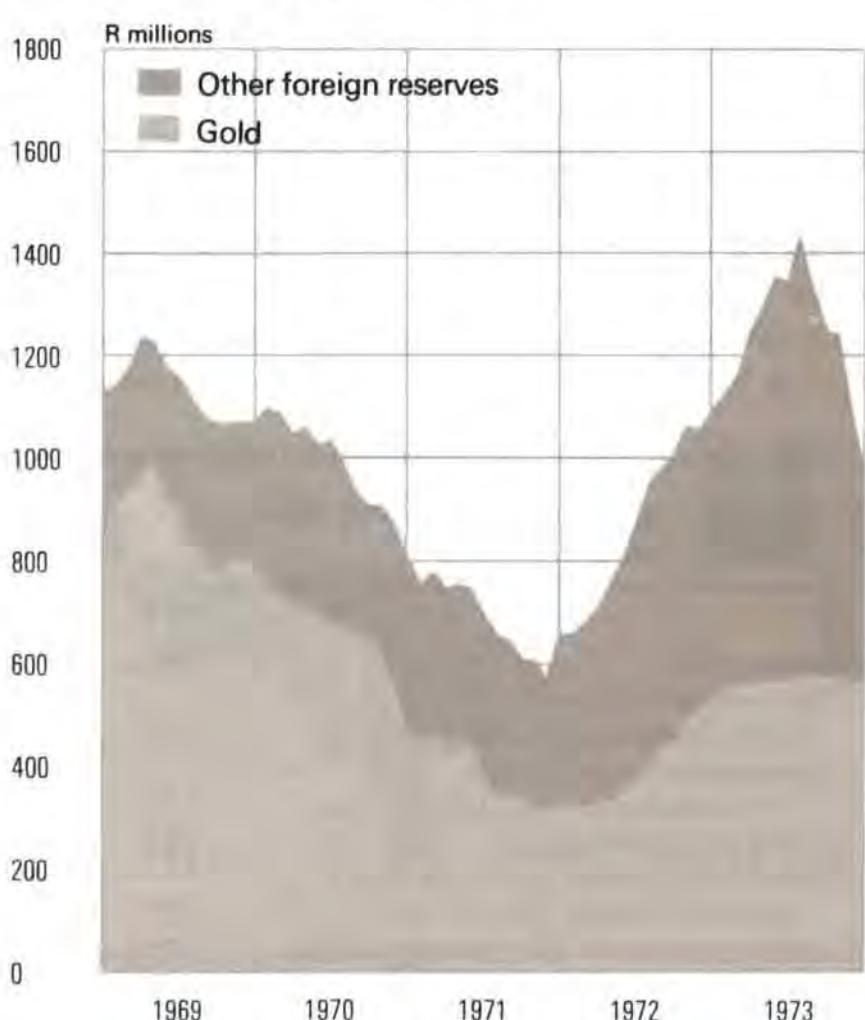
During the fourth quarter of 1973 the outflow of capital amounted to R37 million, compared with an outflow of no less than R223 million in the third quarter. The decline in the net capital outflow during the fourth quarter of 1973 was mainly the result of

large foreign borrowing by public corporations. A further large net outflow of short-term private funds was, however, recorded during this quarter. South Africa, therefore, experienced the unusual situation during the fourth quarter of 1973 of running a deficit on the current account and at the same time showing a net capital outflow. Usually a current account deficit is accompanied by an inflow of capital.

Sharp decline in gold and other foreign reserves

The small overall deficit on the balance of payments, together with valuation adjustments amounting to R96 million, caused a decline of R111 million in the gold and other foreign reserves during 1973. The total gold and other foreign reserves increased by R342 million from R1 088 million at the end of December 1972 to a new record level of R1 430 million at the end of July, before declining sharply by R453 million, or at an average monthly rate of R90 million, to R977 million at the end of December 1973. During January the gold and other foreign reserves of the Reserve Bank alone declined by a further R24 million to a level of R771 million at the end of the month, but subsequently increased to R835 million on 22 February 1974. In fact, the reserves started to increase from 4 January 1974.

Gold and other foreign reserves



Monetary and banking situation

Sharp rise in money and near-money

During 1973 the total quantity of money and near-money increased sharply by over R1 100 million, or by about 23 per cent. This rise was 9 percentage points higher than the increase of 14 per cent recorded in 1972, and 2 percentage points more than the previous highest annual increase registered in 1968. However, a considerable slowing-down in the rate of increase occurred during the course of the year, as the following figures show:

Increases in money and near-money, 1973

Seasonally adjusted annual rates

	%
1st quarter	40
2nd quarter	22
3rd quarter	22
4th quarter	10

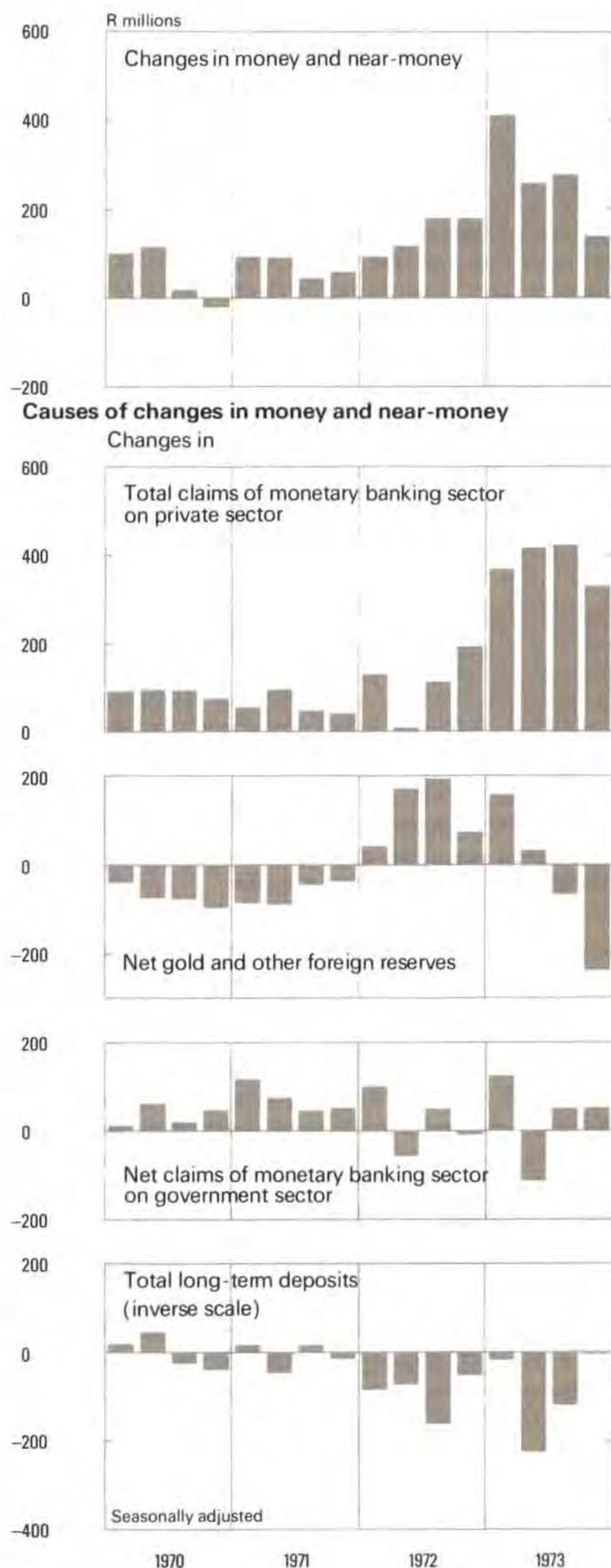
The decline in the rate of increase in money and near-money, coupled with a sharper rise in the gross domestic product at current market prices, led to a decrease during the second half of 1973 in the ratio of money and near-money to the gross domestic product. After increasing from 27.8 per cent in the fourth quarter of 1972 to 29.2 per cent in the second quarter of 1973, this ratio declined to 28.8 per cent during the third quarter and to 28.5 per cent during the fourth quarter of 1973.

Causes of changes in money and near-money

The exceptionally large increase in money and near-money during 1973 was mainly caused by a record increase of 36 per cent in the claims of the monetary banking sector on the private sector, i.e. bank credit to the private sector. During the first two quarters of the year an increase in the net gold and other foreign reserves still contributed to the rapid increase in money and near-money, but during the second half of the year, when the gold and other foreign reserves declined, the rate of increase in money and near-money also slowed down. A strong offsetting factor throughout the year was the persistent increase in long-term private deposits with the monetary banking sector, whereas an increase in the claims on the government sector was only partly offset by increasing government deposits and thus also contributed to the increase in money and near-money.

The increase of R321 million during the first seven months of the year in the net gold and other foreign reserves changed to a decrease of R424 million during the last five months of the year. This deficit on the balance of payments tightened the domestic liquidity situation, including that of the banks and the discount houses.

Monetary analysis



Causes of changes in money and near-money, 1973

(Not seasonally adjusted) R millions

	1st quarter	2nd quarter	3rd quarter	4th quarter	Year
Net gold and foreign reserves	169	105	-134	-243	-103
Claims on the government sector:					
Gross claims	143	286	104	-45	488
Government deposits*	-228	-270	-78	208	-367
Net claims	-85	16	26	163	120
Claims on private sector	361	363	480	332	1 536
Long-term private deposits*	-60	-164	-121	-17	-362
Net other assets and liabilities	-186	63	52	—	-71
Total causes	199	383	303	235	1 120

*Increase -, decrease +.

Bank credit

Despite this tightening of the liquidity situation, the claims of the monetary banking sector on the private sector (i.e. bank credit to the private sector) increased by no less than R1 536 million, or 36 per cent, during 1973, with the biggest increases occurring during the second and third quarters, if adjusted for seasonal movements. Loans and advances granted to the private sector by commercial banks, merchant banks and other monetary hire-purchase and general banks increased sharply by R1 555 million, or by 53 per cent.

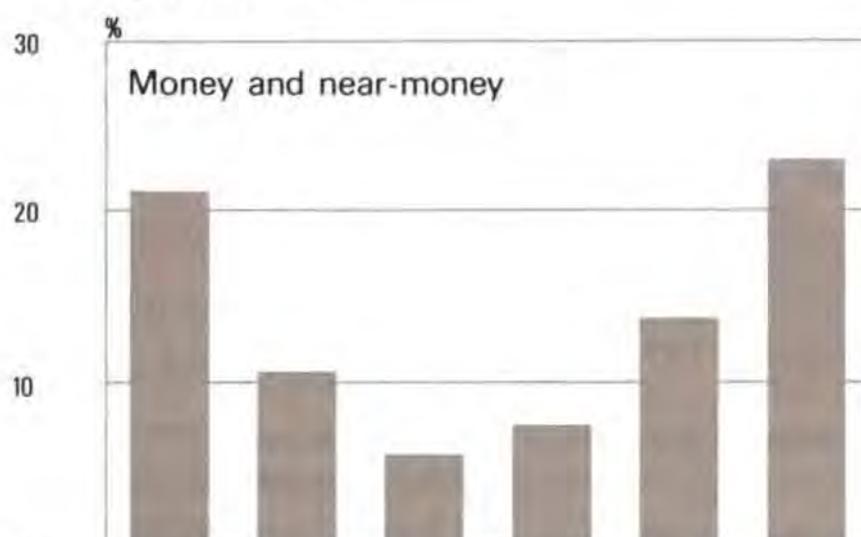
Increase in seasonally adjusted claims of monetary banking sector on the private sector

	R million	% (annual rate)
1973: 1st quarter	371	40
2nd quarter	416	41
3rd quarter	421	38
4th quarter	313	26
Year	1 521	36

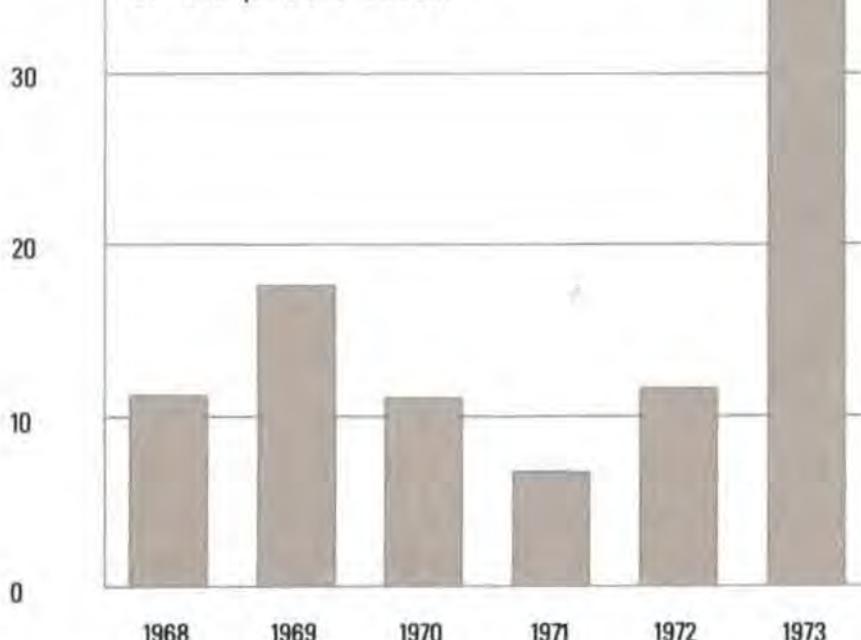
Bank credit extended in the form of bankers' acceptances increased by R154 million, or 60 per cent, and in the form of merchandise leases by over R100 million, or 59 per cent. Changes in the other components of bank credit to the private sector almost cancelled out, with the most important changes being a 14 per cent increase in investments with the private sector and a 19 per cent decline in advances granted by the Land Bank.

This exceptionally large increase in bank credit occurred at a time when aggregate domestic demand was not rising at an excessively high rate and stock exchange conditions were not such that significant amounts of bank credit were used for transactions in shares, as had been the case in 1968 and the early part of 1969. It would appear, therefore, that a large

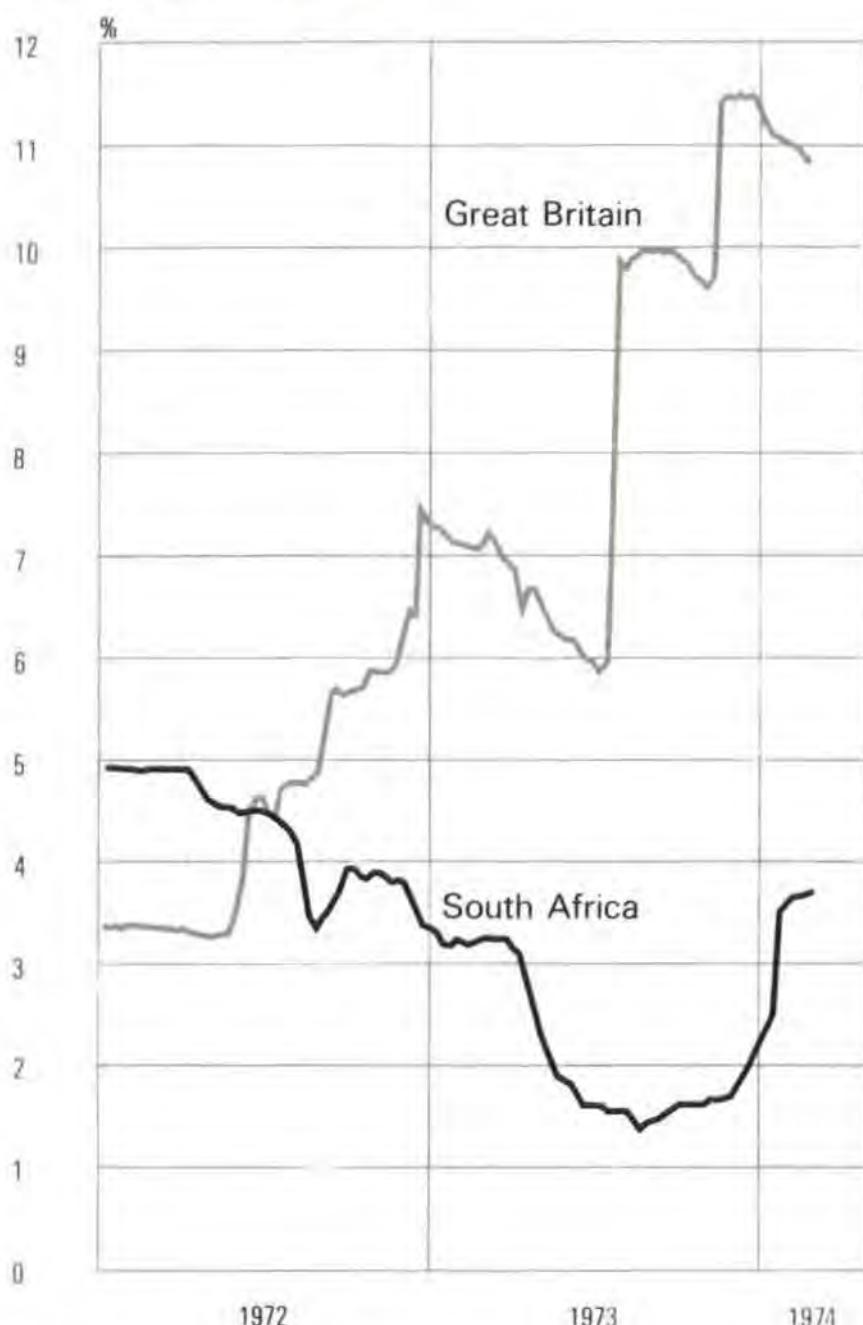
Changes in money and near-money and claims of monetary banking sector on the private sector



Claims of monetary banking sector on the private sector



Treasury bill tender rate



part of the domestic credit extension was demanded by organisations for the purpose of switching from foreign sources of finance, at very high interest rates, to local bank credit at comparatively low interest cost. The repayment of foreign credits by means of bank credit contributed to the outflow of capital and to the consequent decline in the gold and other foreign reserves of the country. Moreover, it also contributed significantly to the reduction of the liquid assets of the banks and to their increased demand for Reserve Bank credit. In these circumstances, the Reserve Bank was naturally not keen to extend central bank credit too freely, because this would have facilitated the continuation of the outflow of capital and the decline in the foreign assets of the Bank. On the other hand, the Bank was always prepared to grant credit to ease exceptionally tight money market conditions caused by developments of a seasonal nature. Large amounts of central bank accommodation were in fact granted to the discount houses and banks (the figures will be given below), but at times the Bank charged high penal rates for this accommodation.

During the first seven months of 1973, the discount houses, commercial banks, merchant banks and monetary hire-purchase and general banks increased their investments in government securities by R164 million. During the remaining five months of 1973, when monetary conditions and bank liquidity tightened, they reduced their holdings, however, by R181 million. The Reserve Bank and the National Finance Corporation, on the other hand, increased their investments in government paper by as much as R413 million during the year. Government deposits increased by no less than R727 million from December 1972 to the end of August 1973, but declined during September and the fourth quarter. Deposits of the Public Debt Commissioners with the discount houses amounted to R48 million at the end of December. This deposit was increased to R100 million from the beginning of 1974 and to R130 million on 1 March. As a result of the rise in government deposits of R367 million during 1973 as a whole, the increase in total net banking sector claims on the government during the year amounted to the relatively small amount of R120 million.

Preliminary data in respect of the larger banking institutions and their subsidiaries indicate another substantial increase in these banks' discounts and advances during January 1974, although this increase was markedly smaller than the rise recorded during December 1973. This further increase occurred in spite of the fact that the excess liquid asset holdings of the banks at the end of December generally were at a low level.

Excess bank liquidity

As the accompanying table shows, the average excess liquid asset ratios of commercial banks, merchant banks and monetary hire-purchase and general banks mostly were significantly lower in 1973 than during the preceding two years. From July 1973 the ratios declined to lower levels, largely owing to the downward trend in the gold and other foreign reserves and the banks' persistent credit expansion. An exceptionally low level was reached at the end of November when the average excess liquidity ratio of all monetary

Average excess liquid asset ratios, %

	Com- mercial banks	Merch- ant banks	Other monetary banks	Total
1971	3.9	2.9	2.4	3.4
1972	5.2	4.2	4.3	4.9
January to July 1973 . . .	4.4	2.6	4.1	4.1
August to December 1973	2.6	1.1	1.2	2.2
Year 1973 . . .	3.7	2.0	3.1	3.3

banks amounted to only 1.5 per cent. The ratio increased somewhat, to 1.9 per cent, at the end of December, reflecting, *inter alia*, Reserve Bank assistance and a substantial return flow of bank notes which caused the banks' holdings of total and excess liquid assets actually to be somewhat higher than at the end of November.

Money market situation and interest rates

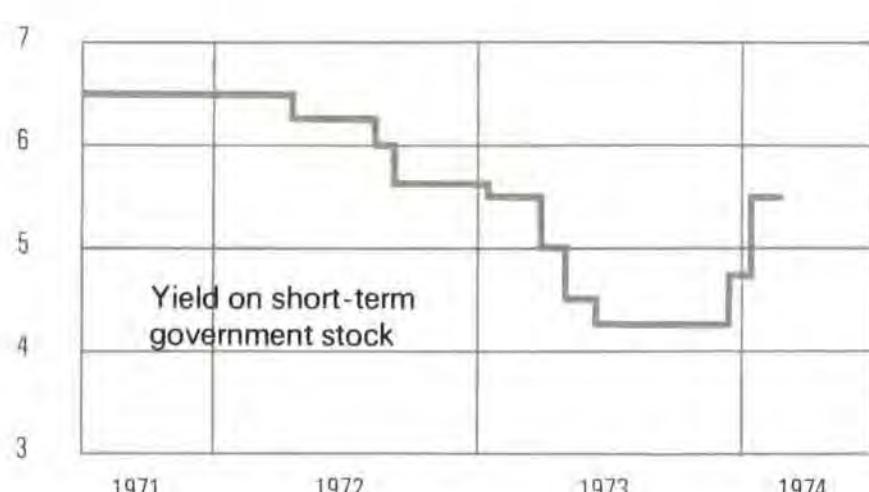
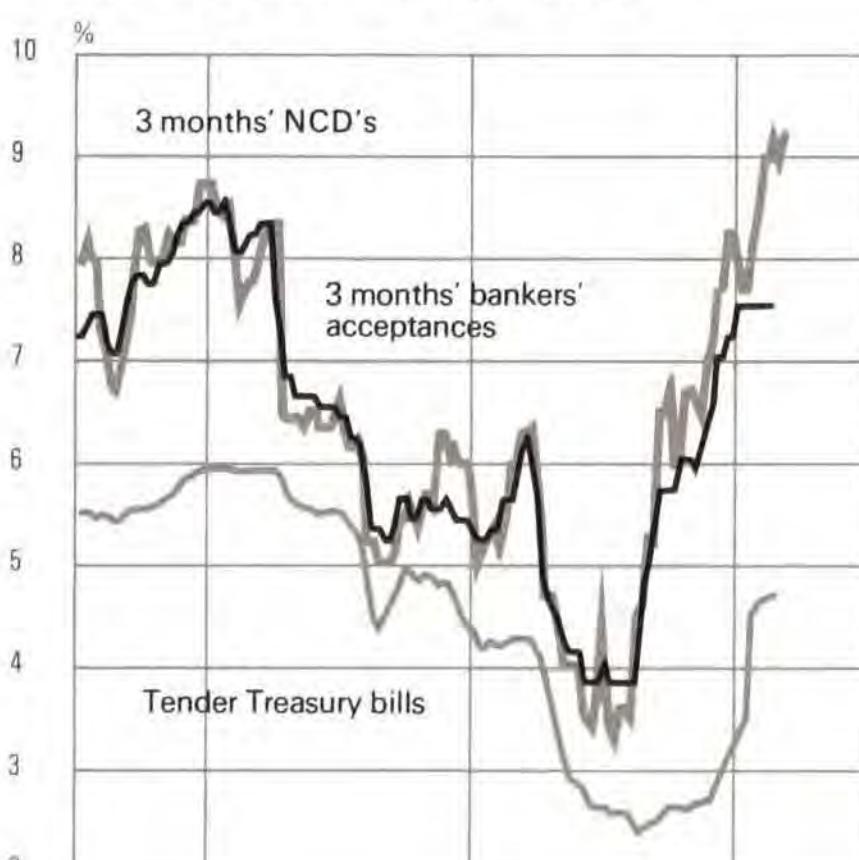
Until about the middle of August 1973, relatively easy money market conditions with low short-term interest rates prevailed. However, as a result of an unusual combination of circumstances, conditions in the money market tightened considerably during the last two weeks of August and apart from a brief period of relatively easy conditions during October and the beginning of November, remained tight during the remainder of 1973 and also during January and

February 1974. This tightening occurred mainly as a result of the decline in the gold and other foreign reserves of the Reserve Bank, and, at the end of December and January, also as a result of an increase in government deposits. Under these conditions interest rates moved upwards and substantial amounts of Reserve Bank credit were extended to the discount houses and the banks.

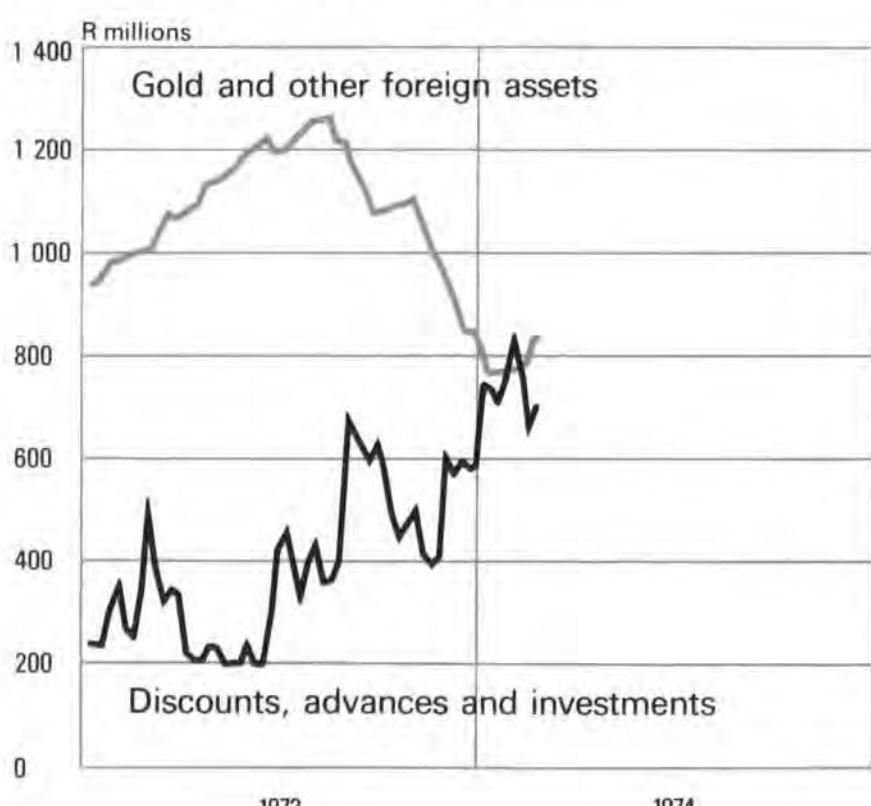
The discount rate on 3-months' bankers' acceptances, for example, rose from 3.8 per cent on 17 August 1973 to 7.5 per cent on 15 February 1974, the Treasury bill tender rate from 2.39 to 4.70 per cent, the rate on 90-day NCD's from 4.5 to 9.25 per cent and the call money rate of commercial banks from 3 to 6.5 per cent. Banking institutions also raised their deposit and lending rates by $\frac{1}{2}$ per cent between the middle of September and the middle of November, and by another 1 per cent when the Bank rate and the ceiling on deposit rates were raised by 1 per cent on 14 January 1974. The banks' prime lending rate thus became 9 per cent and their 12-months' deposit rate 8 per cent.

Exceptionally large amounts of Reserve Bank credit were extended in various forms almost continuously during the period of tightness in money market conditions. The daily average of Reserve Bank assistance to the discount houses and the banks amounted to R272 million, R217 million, R170 million, R277 million, R393 million and R361 million during each of the six months from September 1973 to February 1974, respectively. In view of the decline of the gold and other foreign reserves, however, this assistance

Money market and related interest rates



South African Reserve Bank



was generally made available only under restrictive conditions. The penal rates charged by the Bank on its various forms of accommodation, for example, were at times substantially higher than the Bank rate.

Various steps were taken by the Bank, on the other hand, to reduce the pressure on the discount houses, more particularly where such pressures arose from normal month-end and seasonal developments. Thus, as from October 1973, the gold premium payable to gold mines was paid out shortly before the end of each month instead of early in the following month. Deposits by the Public Debt Commissioners were made with the discount houses as from the end of November 1973. The amount of these deposits was increased to R100 million from the beginning of 1974 and to R130 million on 1 March. In addition, accommodation required by the discount houses on account of the usual month-end increases in the note circulation was provided by the Reserve Bank on generally favourable conditions. Finally, the Bank did not insist on strict adherence to the maximum of 40 per cent which bankers' acceptances and trade bills are allowed to constitute of the discount houses' total assets. Excluding the PDC deposits already referred to, call loans to the discount houses decreased from a peak level of R521 million on 17 August 1973 to R198 million on 31 December, and to a low point of only R137 million on 28 February 1974. This low figure reflected the fact that only minimal amounts of call deposits were held by commercial banks with the discount houses. As a result of this development, the main effect of the tightening in money market conditions was felt by the larger commercial banking institutions rather than by the discount houses.

Government finance

During the period April to December 1973, i.e. the first nine months of the 1973/74 fiscal year, the increase of 33 per cent in revenue and loan recoveries, as compared with the corresponding period of the previous fiscal year, was considerably larger than the budgeted increase of 9 per cent for the fiscal year as a whole. At the same time, the increase of 12 per cent in Exchequer issues during the first nine months of the 1973/74 fiscal year relative to the corresponding period of the previous fiscal year, was smaller than the increase of 20 per cent anticipated in the Budget for the fiscal year as a whole. Issues during the remaining part of the fiscal year may bring the actual expenditure more in line with the Budget estimates, but because of the unexpected inflow of revenue, the indications are that the actual Exchequer deficit will be substantially less than the Budget figure of about R1 100 million. The higher than expected revenue for the current fiscal year was confirmed by the Minister of Finance in Parliament on 15 February when moving the second reading of the Part Appropriation Bill. The Minister said that the substantial surplus expected on the Revenue Account would not only cover the anticipated shortfall on the Loan Account, but would also obviate the need to transfer R351 million from the Stabilization Account as originally proposed. Various concessions were announced by the Minister as a further stimulus to growth and to offset the effects of inflation. These concessions, totalling R149 million, included R105 million in respect of an early loan levy repayment, R16 million in sales duty cuts, R26 million in pension and social benefits and R2 million in tax rebates.

As indicated in the accompanying table, the higher level of Exchequer receipts was accounted for by larger receipts from all three of the principal sources of revenue, namely customs, excise and sales duties, inland revenue receipts and Loan Account receipts. The largest contribution to the higher level of receipts came from inland revenue collections, and in particular income tax collections including those from gold mining companies. The slower rate of increase in Exchequer issues was discernible on the Revenue, the South West Africa and the Loan Account. Issues on Loan Account actually declined relative to those during the corresponding period of the previous fiscal year, *inter alia*, because of smaller issues thus far of loan funds allocated in the Budget to the South African Railways, the Department of Posts and Telecommunications, the Land Bank and the Department of Community Development.

An actual deficit of R140 million was recorded on the Exchequer Account during the period April to December 1973. This was as much as about R400 million less than the deficit recorded during the corresponding period of the previous fiscal year. Of the

Revenue and loan recoveries

R millions

	April to March			April to December		
	1972/73	1973/74 Budget	Change	1972	1973	Change
Duty receipts:						
Customs duties	168	171	3	123	165	42
Excise duties	421	452	31	310	367	57
Sales duties	181	162	-19	134	151	17
Total	770	785	15	567	683	116
Inland revenue:						
Income tax	1 706	1 874	168	1 107	1 458	351
Other	514	596	82	342	529	187
Total	2 220	2 470	250	1 449	1 987	538
Loan recoveries etc.	172	187	15	109	162	53
Total	3 162	3 442	280	2 125	2 832	706

shortfall of R140 million, R75 million was financed through net bank credit, i.e. an increase of R336 million in the monetary banking sector's holdings of government securities offset partly by an increase of R261 million in Exchequer deposits with this sector. In addition, the private non-banking sector and the Public Debt Commissioners contributed respectively R138 million and R39 million to the financing of the deficit, whereas foreign indebtedness was reduced by R112 million.

Capital market

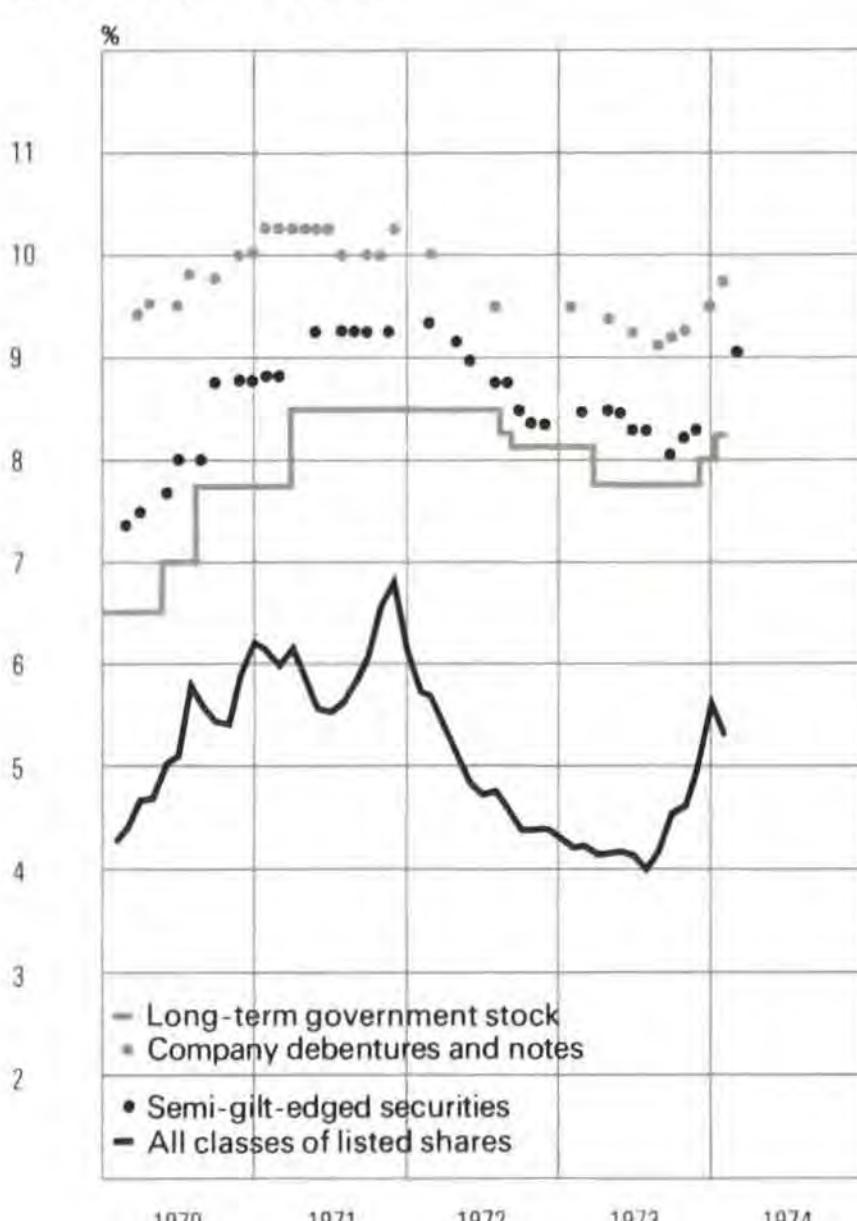
After a period of relative ease in the capital market from about the second quarter of 1972, conditions tended to tighten towards the end of 1973. The change in market conditions was reflected in higher yields on fixed-interest securities as well as equities and a smaller flow of funds to the mortgage market. The principal reasons for the tighter market conditions were an increase in gross domestic fixed investment, a lower level of liquidity in the economy brought about by deficits on both the current and capital accounts of the balance of payments and a slower rate of credit extension by the monetary banking sector.

Market for fixed-interest securities

The demand for funds in the market for fixed-interest securities in 1973 was notably smaller than in 1972. Net new issues of fixed-interest securities by the public sector declined substantially and there was little need to supplement the supply of loanable funds in the domestic market by foreign borrowing, apart from a relatively large amount borrowed abroad by public corporations. Conditions in the market, therefore, remained fairly easy during the first eight months of 1973 but the situation changed noticeably thereafter. From then on, the demand for funds increased on

account of an increase in gross domestic fixed investment and the supply of funds was adversely affected by a generally lower level of liquidity in the economy.

Interest rates and yields



Issues of fixed-interest securities by sector

R millions

	Central govern- ment	Public corpora- tions	Local authori- ties	Private sector cos.	Total
Domestic marketable securities:					
1972 . . .	771	244	80	58	1 153
1973 . . .	478	234	119	76	907
Foreign loans and securities:					
1972 . . .	120	154	17	163	454
1973 . . .	18	268	—	-49	237

The tightening of market conditions was reflected in a general increase in fixed-interest security yields. From the end of August 1973 the yield on long-term government stock increased from 7,75 to 8,25 per cent, that on new issues of long-term semi-gilt-edged stock from about 8,1 to 9,1 per cent, and the yield on new issues of long-term company debentures from 9,13 to 9,75 per cent. These higher yields exceeded those ruling at the end of 1972 when the yields on long-term government stock, semi-gilt-edged stock and company debentures were 8,13, 8,75 and 9,50 per cent, respectively.

Share market

During 1973 the share market was characterised by divergent trends in the prices of various classes of shares. The stock exchange scene during 1973 was dominated by movements in gold mining share prices which, except for a brief pause during the second half of the year, rose strongly throughout 1973 in conformity with changes in the price of gold on the private market. Coal mining share prices showed a modest increase during the first nine months of 1973 and then rose sharply as from October, reflecting the interest in other sources of energy than oil. The prices of mining financial shares were partly influenced by the rising prices of gold mining shares and increased during the

Percentage changes in share prices

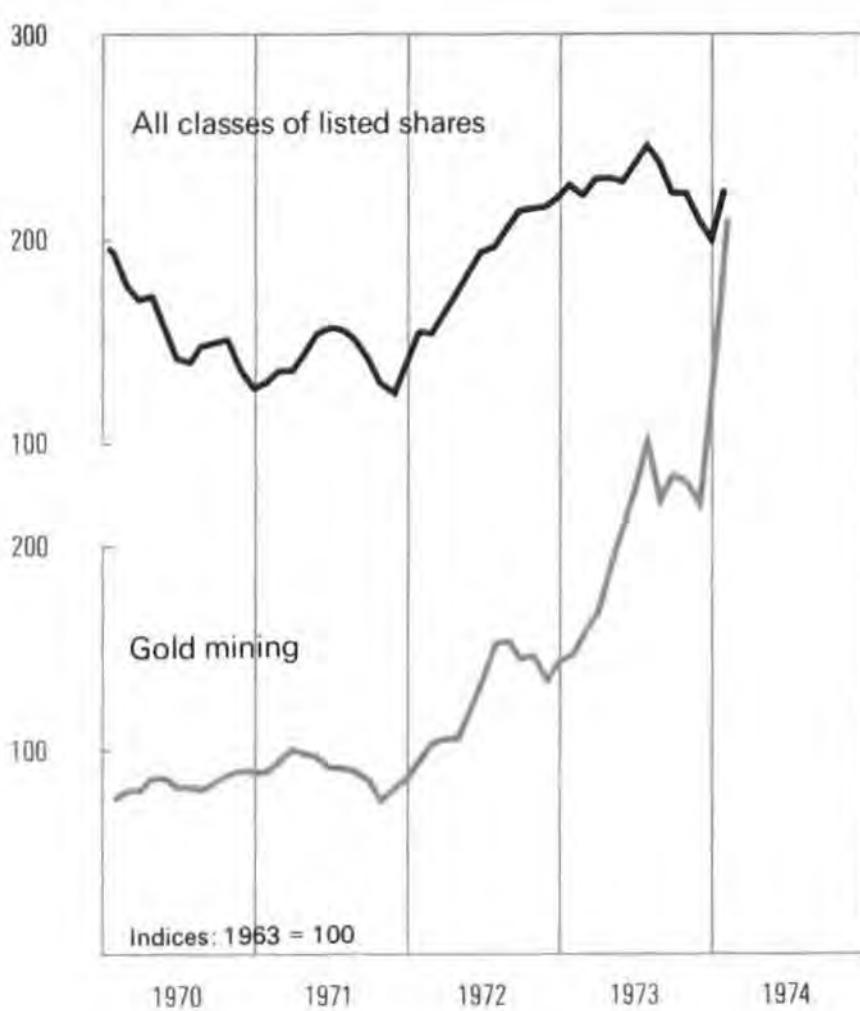
	1973				1974	
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year	Jan.
Gold	17	36	3	17	91	31
Coal	-2	2	5	25	31	-4
Other metals and minerals	3	-3	-7	-24	-29	7
Financial	2	-3	-12	-15	-26	12
Industrial and commercial	2	2	-4	-17	-16	5
All classes	4	4	-6	-10	-10	13

first seven months of last year before declining during the rest of the year. In the case of all other classes of shares, prices fluctuated downwards after January 1973 and were at substantially lower levels at the end of 1973 than at the end of 1972. The declining trend in most classes of share prices during 1973 was also related to a decline in stock exchange turnover, as measured by the number of shares traded, which was on average 11 per cent lower than in 1972. A further contributing factor was the considerable swing in transactions by foreigners from net purchases of R125 million in 1972 to net sales of R24 million in 1973.

During January 1974 the prices of all classes of shares, except coal mining shares, showed an increase with exceptionally strong rises in the case of gold mining and mining financial shares.

Because of the decline in the prices of most classes of shares and also on account of higher dividend payments, share yields increased noticeably during 1973. The average yield on all classes of shares increased from 4,3 per cent at the end of 1972 to 5,6 per cent at the end of 1973. A decline to 5,3 per cent occurred, however, in January 1974. In January the inverse yield gap between long-term government stock and equities was 2,96 per cent, compared with 3,82 per cent in December 1972.

Share prices



The unit trusts continued to experience an outflow of funds during 1973. Net repurchases of units amounted to R42 million as against only R3 million in 1972. This outflow of funds was met mostly from the proceeds of security sales and the cash and deposit holdings of the trusts at the end of 1973 were approximately at the same level as at the end of 1972.

Building societies

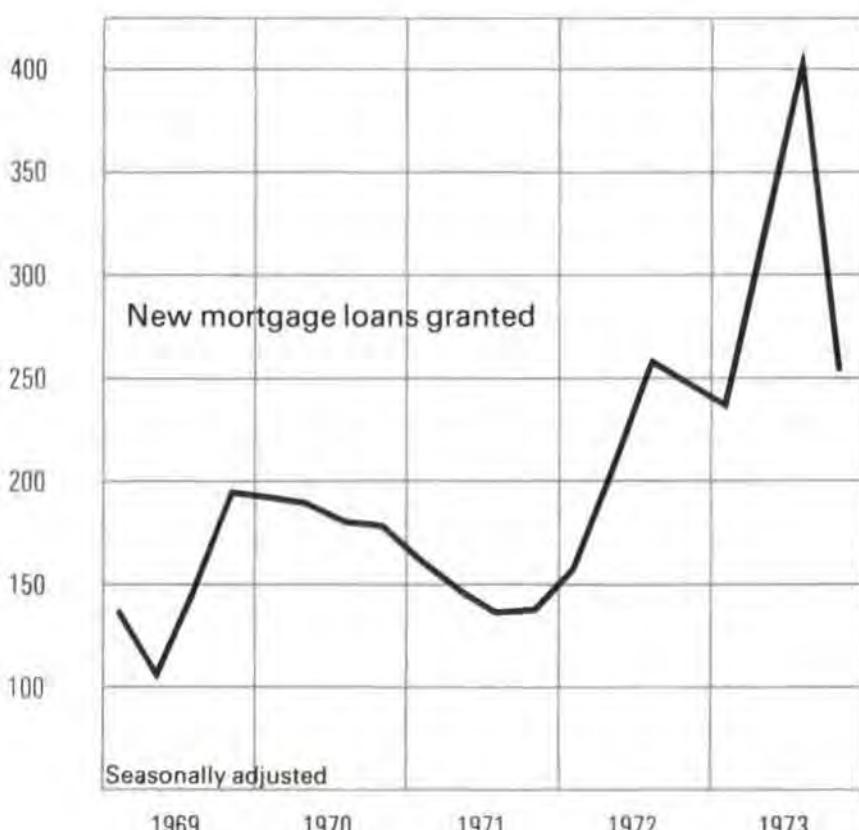
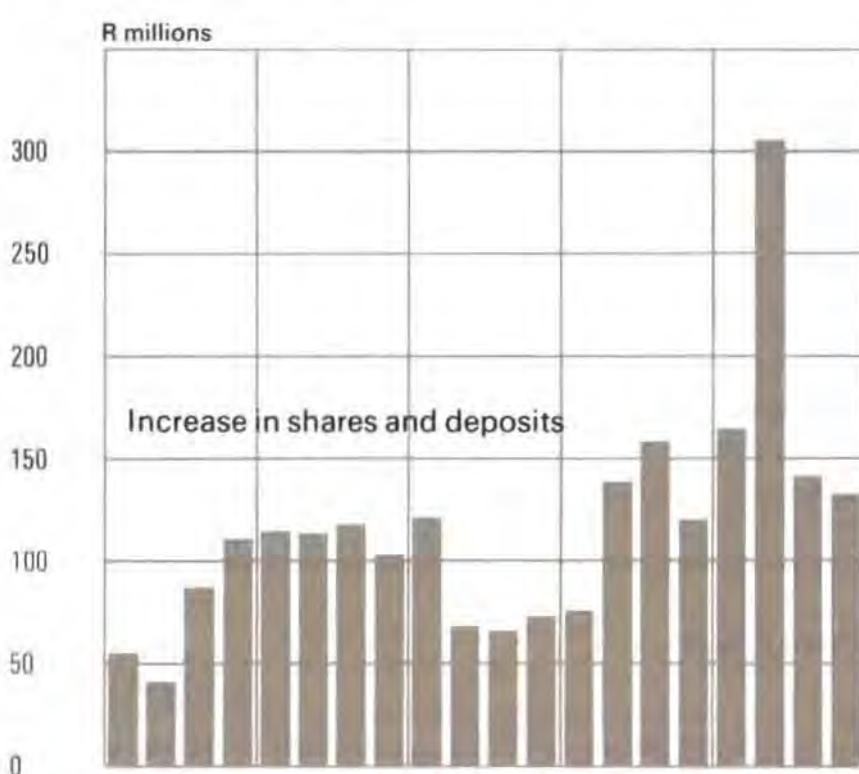
Building societies experienced an exceptionally large inflow of funds of R750 million during 1973, compared with R493 million in 1972. In attracting longer-term funds from the general public, the societies were

much more successful than other competing institutions. The increase in the savings and time deposits with banking institutions, for example, amounted to approximately R390 million during 1973 as against an increase of R503 million in 1972. Participation mortgage bond schemes had an inflow of funds of R139 million in 1973, compared with R115 million in 1972.

The flow of funds to the building societies, nevertheless, decreased during the fourth quarter of 1973 and amounted to R125 million compared with an average of R208 million for the first three quarters of the year. This development induced the societies to raise most of their borrowing rates by 1 per cent on 14 January 1974. At the same time an increase of 0,75 per cent to 9,25 per cent in the mortgage rate was announced.

Because of the substantial inflow of funds, the societies were able to grant new mortgage loans of R1 219 million during 1973. If the increase in their commitments in respect of loans granted but not paid out is taken into account, an amount of approximately R1 100 million was paid out on new advances during 1973 as against a figure of about R750 million for 1972.

Building societies



Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Suid-Afrika se ekonomiese groeikoers, soos gemeet volgens veranderings in die reële bruto binnelandse produk, het toegeneem vanaf naastenby 3 persent in 1972 tot ongeveer 4 persent in 1973. Die versnelling in die koers van toename is in ooreenstemming met die waarneming van neigings in die verskeie algemene ekonomiese aanwysers dat 'n ekonomiese oplewing alreeds in die vierde kwartaal van 1972 begin het, d.w.s. meer as 'n jaar gelede. Sekere belangrike sektore, soos die fabriekswese en die nie-goudmynbou, het boonop baie bevredigende toenames van 9,0 en 14,5 persent onderskeidelik in die volume van produksie getoon. Die produksie van die landbou en goudmynbou, aan die ander kant, het afnames getoon wat die totale groeikoers in die bruto binnelandse produk verminder het. Die pryse van landbou- en mynbouprodukte, insluitende goud, het egter opmerklik op die internasionale kommoditeits- en goudmarkte gestyg en dit het nie alleen tot 'n aansienlike toename in binnelandse inkomes nie maar ook tot 'n welkome verbetering in Suid-Afrika se ruilvoet gelei. Hierdie vinniger stygging in uitvoerpryse as invoerpryse het Suid-Afrikaanse inwoners in staat gestel om 'n groter volume goedere en dienste oorsee aan te koop met die opbrengs van dieselfde volume goedere en dienste uitgevoer. Aangesien hierdie verandering in aanmerking geneem word by die berekening van die reële bruto *nasionale* produk, is dit nie verrassend nie dat laasgenoemde maatstaf van die ekonomiese welvaart gedurende 1973 met nie minder nie as $8\frac{1}{2}$ persent toegeneem het. Dit is meer as dubbeld die groeikoers in die reële bruto *binnelandse* produk en ook een van die hoogste groeikoerse op rekord. Die verskillende maatstawwe van ekonomiese groei toon dus dat 1973 'n goeie groeijaar was.

Met die hoë koers van inflasie wat gedurende 1973 ondervind is, het die totale binnelandse vraag, gemeet teen heersende markpryse, 'n aansienlike toename getoon. 'n Aantal van die komponente van die totale vraag het tot die hoër groeikoers bygedra, selfs indien dit teen konstante pryse gemeet word. Private sowel as owerheidsverbruiksbesteding het in 1973 teen 'n vinniger koers as in 1972 gestyg en vaste investering deur openbare korporasies, die mynbou en, gedurende die tweede helfte van 1973, ook in die private fabriekswese, het opvallende stygings getoon. Die regering het voortgegaan om vaste investering in die fabriekswese te stimuleer deur middel van belastingtoegewings en ander aansporings, en het by verskeie ge-

leenthede, o.a. by geleentheid van die Gedeeltelike Begroting in Februarie 1974, verlagings van die verkoopreg aangekondig. Die toename in totale binnelandse vraag het gepaard gegaan met die beter benutting van die bestaande produksiekapasiteit en van die arbeidsbronne, maar ten spyte van die bestaan van 'n skaarste aan spesifieke soorte geskoolde arbeid in sekere nywerhede, was die land se produksiefaktore teen die einde van 1973 nog nie ten volle benut nie en het daar nog nie 'n toestand van oormatige vraag bestaan nie.

Teen die einde van die jaar onder beskouing het ongunstige betalingsbalansontwikkelings gevorg dat die owerhede 'n versigtiger monetêre beleid moes volg. Nadat daar gedurende die eerste drie kwartale van 1973 oorskotte aangeteken is, het die saldo op lopende rekening gedurende die vierde kwartaal 'n tekort getoon. Hierdie ontwikkeling was, in die lig van die oplewing in die binnelandse ekonomiese bedrywigheid, nie onverwags nie en is nie as 'n saak vir besorgdheid deur die owerhede beskou nie. Gedurende die vierde kwartaal het daar egter gelyktydig met die tekort op die lopende rekening 'n groot kapitaal-uitvloeiing voorgekom en het die buitelandse reserwes skerp gedaal. Hierdie toestand was buitengewoon aangesien 'n tekort op die lopende rekening wat uit verhoogde binnelandse vraag voortspruit, in die algemeen vergesé gaan van 'n invloeiing van kapitaal vanaf die buiteland om die toename in binnelandse bedrywigheid te finansier. Aangesien Suid-Afrika nog steeds basies 'n kapitaal-invoerland is, kan die land dit nie bekostig om gelyktydig 'n versnelde binnelandse uitbreiding en 'n uitvloeiing van kapitaal te hê nie. Ten einde 'n gesonde basis vir die voortsetting van ekonomiese groei daar te stel, het die owerhede derhalwe 'n meer konserwatiewe monetêre beleid aanvaar, met die doel om die netto uitvloeiing van kapitaal teë te werk.

Twee faktore was in hoofsaak vir die uitvloeiing van korttermynkapitaal verantwoordelik, naamlik (1) die aansienlike verskil tussen rentekoerse in Suid-Afrika en in die buiteland (in sommige gevalle was die ooreenstemmende buitelandse rentekoerse driemaal hoër as in Suid-Afrika); en (2) ongegronde spekulasié aangaande 'n devaluasie van die rand ná die skerp daling in die reserwes en die appresiasie van die rand saam met die dollar teenoor die meeste ander geldeenhede. In hierdie omstandighede het die owerhede besluit om met die oog op die hoë koers van die binnelandse inflasie, die uitstekende vooruitsigte vir 'n voortsetting van vinniger ekonomiese groei en die tydelike aard van

die spekulatiewe kapitaalbewegings, binnelandse rentekoerse te verhoog en 'n versigtiger kredietbeleid te volg.

Die aansienlike toename van 36 persent in bankkrediet aan die private sektor gedurende 1973 is gedeeltelik aangewend vir die omskakeling van financiering vanaf duur buitelandse bronse na binnelandse bankkrediet wat teen betreklik lae rentekoste verkry kon word. Voortsetting van die uitbreiding van bankkrediet op 'n aansienlike skaal sou dus nie in die nasionale belang wees nie en sou slegs bydra tot 'n verdere daling in die buitelandse reserwes, 'n verswakkning van die rand en 'n verergering van die inflasieprobleem.

Hoofsaaklik as gevolg van die aansienlike styging in bankkrediet aan die private sektor het die hoeveelheid geld en kwasi-geld gedurende 1973, ten spyte van die skerp daling in die goud- en ander buitelandse reserwes in die tweede helfte van 1973, met 23 persent gestyg. Aangesien die Regering aansienlik meer as wat verwag is aan belasting- en ander ontvangste ingevorder het, het bankkrediet aan die regeringssektor slegs matig gestyg. Die geldmarktoestand het vanaf die middel van Augustus betreklik stram gebly en die Reserwebank moes groot bedrae aan krediet verleen om die diskontohuise en banke te akkommodeer. Bykomend tot die daling in die buitelandse reserwes en, by tye, 'n toename in regeringsdeposito's, wat hierdie vernouing veroorsaak het, het die skerp styging in bankkrediet aan die private sektor bygedra tot die vermindering van banklikwiditeit en die styging in die banke se vraag na sentrale-bankkrediet. Onder hierdie omstandighede het korttermynrentekoerse skerp gestyg en die Bankkoers en ander beheerde rentekoerse is verhoog. Die kapitaalmarktoestand het teen die einde van 1973 ook strammer geword en dit is weerspieël in hoër opbrengskoerse op vaste-rentedraende effekte sowel as op aandele en in 'n kleiner vloei van fondse na die verbandmark. Hierdie ontwikkeling is nie buitengewoon gedurende die opwaartse fase van die konjunktuurgolf nie.

Vooruitsigte vir 'n goeie groeijaar gedurende 1974 lyk belowend in die lig van die uitstekende weerstoestande gedurende die laaste deel van 1973 en die begin van 1974, die skerp styging in die prys van goud op die private mark, die huidige hoë peil van prysvir kommoditeite op wêreldmarkte en die stygende binnelandse vraag. Ongelukkig bly die wêreldwyse verskynsel van 'n hoë koers van inflasie ook 'n belangrike probleem vir Suid-Afrika. Nadat verbruikerspryse vanaf 'n seisoensaangesuiwerde jaarkoers van 12,6 persent gedurende die eerste kwartaal van 1973 tot 6,7 persent gedurende die derde kwartaal verminder het, het dit weer gedurende die vierde kwartaal teen 'n vinniger koers gestyg, hoofsaaklik as gevolg van die aansienlike verhogings in die prys van petroleumprodukte en groente. Van Desember 1972 tot Desember 1973 het die toename in verbruikerspryse 10,0 per-

cent beloop maar vanaf Januarie 1973 tot Januarie 1974 tot 8,9 persent gedaal.

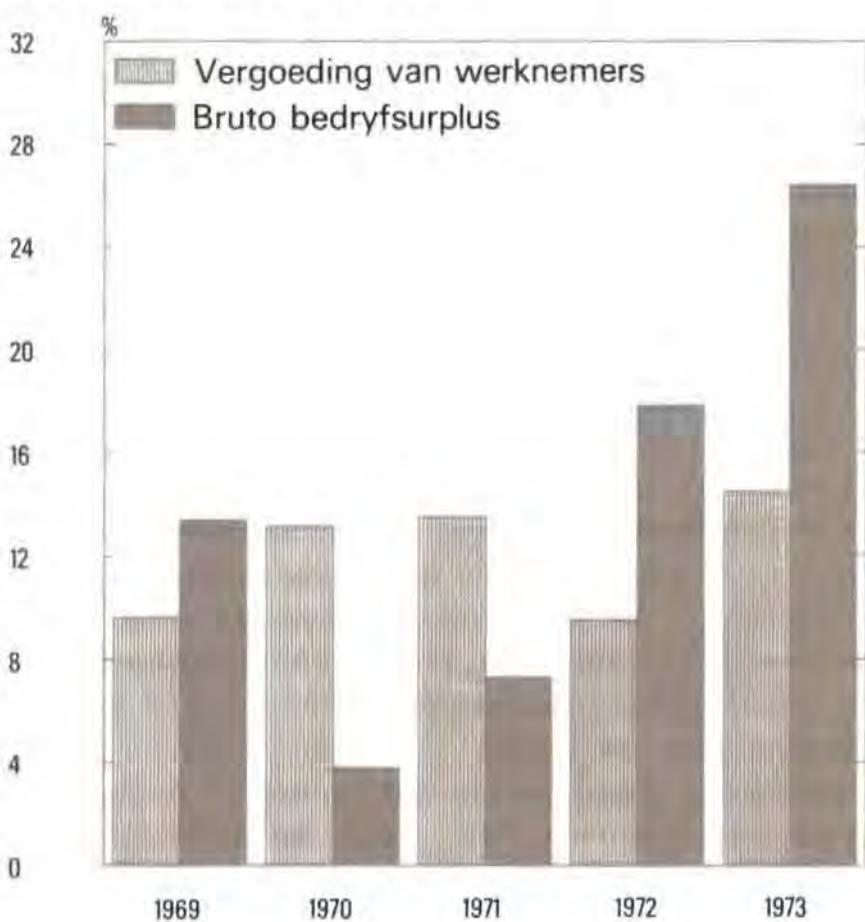
Nasionale rekening

Versnelling in ekonomiese groeikoers

Die koers van toename in die bruto binnelandse produk teen heersende prys het vanaf $12\frac{1}{2}$ persent in 1972 tot ongeveer 19 persent in 1973 versnel. Die grootste bydraes tot hierdie toename in die bruto binnelandse produk is deur die sektore mynbou, fabriekswese, handel, vervoer, opbergung en kommunikasie en die algemene owerheid gemaak, terwyl die toegevoegde waarde van die landbousektor gedurende 1973 gedaal het.

Versnelde reële ekonomiese bedrywigheid, tesame met prysstygings in die algemeen, het meegebring dat die bruto bedryfsurplusse vanveral die sektore vervoer, opbergung en kommunikasie, mynbou, fabriekswese en handel gedurende 1973 skerp toegeneem het. Die totale bruto bedryfsurplus het gedurende 1973 met meer as 26 persent toegeneem, vergeleke met toenames van 18 en 7 persent gedurende 1972 en 1971 onderskeidelik. Ofskoon vergoeding van werknemers gedurende 1973 nie in dieselfde mate as die bruto bedryfsurplus toegeneem het nie, het dit nogtans met $14\frac{1}{2}$ persent gestyg teenoor koerse van $9\frac{1}{2}$ en $13\frac{1}{2}$ persent gedurende 1972 en 1971 onderskeidelik. Die grootste toenames in die vergoeding van werknemers gedurende 1973 is in die sektore algemene owerheid, fabriekswese, handel, mynbou, en

Jaarlikse persentasieverandering in bruto binnelandse produk



vervoer, opberging en kommunikasie aangeteken. As gevolg van die hoër koers van toename in die bruto bedryfsurplus as in die vergoeding van werknemers gedurende 1972 en 1973, het die verhouding daarvan tot die bruto binnelandse produk gedurende 1973 gestyg tot 44 persent, vergeleke met 41 persent in 1972 en 'n gemiddelde van $42\frac{1}{2}$ persent oor die voorafgaande tien jare. Die persentasie-aandeel van die vergoeding van werknemers in die bruto binnelandse produk het dienooreenkomsdig gedaal.

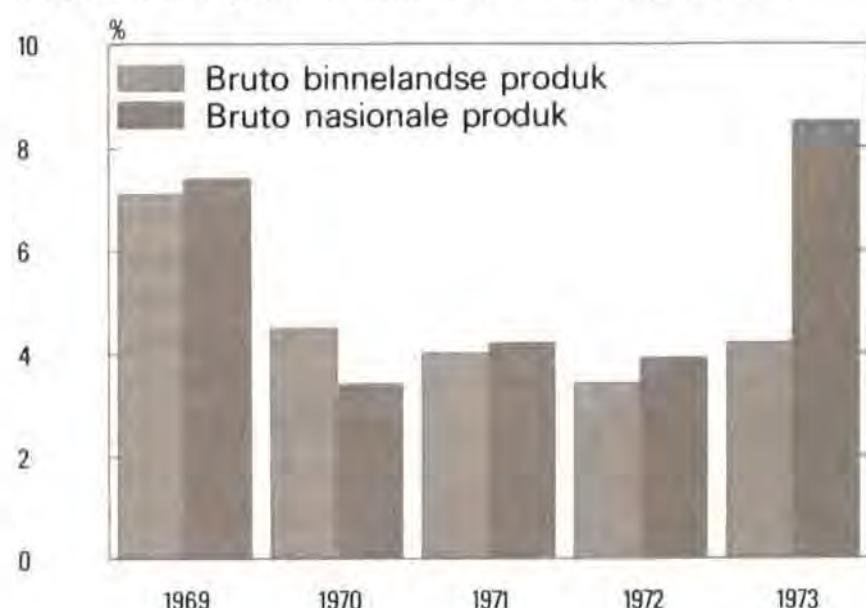
Gedurende 1973 het Suid-Afrika 'n hoë inflasiekoers ondervind. Desnieteenstaande het die koers van toename in die bruto binnelandse produk *teen konstante pryse* ook effens versnel, vanaf ongeveer 3 persent in 1972 tot naastenby 4 persent in 1973. Bowendien het, indien die landbousektor uitgesluit word, die reële groeikoers van die nie-landbousektore versnel vanaf ongeveer 4 persent gedurende die voorafgaande jaar tot ongeveer 6 persent in 1973. Alhoewel bykans al die nie-landbousektore van die volkshuishouding tot die versnelling in die koers van toename in reële ekonomiese bedrywigheid gedurende 1973 bygedra het, is die grootste bydraes deur die sektore nie-goudmynbou, fabriekswese, handel, en vervoer, opberging en kommunikasie gelewer.

Die bruto binnelandse *produkdeflator*, d.w.s. die omvattende maatstaf van prysveranderings van goedere en dienste in die binnelandse gebied geproduseer, het gedurende 1973 met soveel as $14\frac{1}{2}$ persent toegeneem, hoofsaaklik as gevolg van buitengewone toenames in die prys van goedere-uitvoere en goud. Die bruto binnelandse *bestedingsdeflator*, d.w.s. die maatstaf van prysveranderings in die binnelandse mark, het teen 'n aanmerklik laer koers, naamlik 10 persent, toegeneem, wat egter volgens Suid-Afrikaanse standaarde steeds hoog is.

Soos in die Jaarlikse Ekonomiese Verslag van 1973 verduidelik, kan die koers van toename in die reële bruto binnelandse produk in 'n toestand van vinnig stygende uitvoerpryse, insluitende die goudprys, vergesel van 'n verlangsamming in die koers van toename in invoerpryse, d.w.s. 'n verbetering in die ruilvoet, in 'n sekere mate nie 'n volledige beeld van ekonomiese groei en nasionale ekonomiese welvaart gee nie. Gedurende 1972 en 1973 het die prys van Suid-Afrikaanse uitvoerprodukte byvoorbeeld vinniger gestyg as die prys van goedere wat vanaf die res van die wêreld ingevoer is, met die gevolg dat die reële koopkrag of die totale volume goedere en dienste beskikbaar vir binnelandse verbruik of investering deur Suid-Afrikaanse inwoners teen 'n vinniger koers as die reële bruto binnelandse produk toegeneem het. Gevolglik het die reële bruto *nationale produk* (as 'n maatstaf van totale welvaart) gedurende 1973 met nie minder nie as $8\frac{1}{2}$ persent gestyg, meer as dubbeld die groeikoers in die reële bruto binnelandse produk en een van die hoogste groeikoerse op rekord.

Volgens kwartaallikse ramings het die bruto binne-

Jaarlikse persentasieverandering in bruto binnelandse produk teen konstante 1963-pryse



landse produk *teen heersende prys* gedurende die vierde kwartaal van 1973 teen 'n opmerklik laer koers as gedurende die eerste drie kwartale toegeneem. Reële ekonomiese bedrywigheid, soos gemeet aan die bruto binnelandse produk *teen konstante prys*, het egter gedurende die vierde kwartaal teen ongeveer dieselfde hoë koers as gedurende die derde kwartaal van 1973 toegeneem. Die grootste bydraes tot die volgehoudte hoë koers van toename in reële ekonomiese bedrywigheid gedurende die vierde kwartaal is deur die sektore handel (uitgesonderd die motorhandel), en vervoer, opberging en kommunikasie, gelewer.

Toename in totale binnelandse vraag

Die totale binnelandse vraag, soos gemeet deur die bruto binnelandse besteding, het gedurende 1973 met 18 persent toegeneem, vergeleke met 'n toename van slegs 5 persent gedurende die vorige jaar. Verbruiksbesteding deur private huishoudings en die algemene owerheid het albei teen hoër koerse as in 1972 toegeneem, terwyl die koers van toename in die bruto binnelandse vaste investering in vergelyking met die vorige jaar min verandering getoon het. Ofskoon belegging in voorrade gedurende 1973 'n verdere klein afname getoon het, was die daling heelwat minder as in 1972.

Vir 1973 as geheel het die bruto nasionale produk teen 'n opmerklik vinniger koers as totale binnelandse vraag toegeneem, soos weerspieël is in 'n aansienlik groter oorskot op die lopende rekening van die betalingsbalans as gedurende 1972. In die vierde kwartaal van 1973 is hierdie toestand omgekeer toe die lopende rekening van die betalingsbalans vanaf 'n betreklik groot oorskot gedurende die derde kwartaal tot 'n tekort gedurende die vierde kwartaal van 1973 verander het.

Toename in private verbruiksbesteding

Een van die vernaamste redes vir die toename in die binnelandse besteding gedurende 1973 was die aanmerklike styging van nie minder nie as $15\frac{1}{2}$ persent in die verbruiksbesteding aan goedere en dienste. Soos die bygaande tabel toon, het al die hoofkomponente van private verbruiksbesteding in 1973 teen 'n hoër persentasie gestyg as in die vorige jaar. Die skerp styging in die besteding aan duursame goedere gedurende 1973 was nie onverwags nie, aangesien besteding aan duursame goedere normaalweg neig om gedurende 'n tydperk van algemene ekonomiese uitbreiding teen 'n hoër koers as besteding aan noodsaaklike goedere te styg. Gedurende 1973 het die besteding aan meubels en huishoudelike toerusting met 12 persent en besteding aan persoonlike vervoertoerusting (hoofsaaklik nuwe motors) met nie minder nie as 30 persent gestyg.

Die skerp styging in besteding aan semi-duursame goedere het hoofsaaklik uit 'n styging van 17 persent in die besteding aan klerasie en skoeisel gespruit. In die geval van nie-duursame goedere was die vernaamste uitgawe-poste voedsel, drank en tabak. Besteding aan dienste het die kleinste styging getoon, naamlik 12 persent. As gevolg van aansienlike verhogings in tariewe, het besteding aan vervoer- en kommunikasiedienste gedurende die jaar weer 'n hoë persentasiestyging getoon.

Die bogemelde toenamekoerse sluit aansienlike prysverhogings in. Nadat prysstygings in aanmerking geneem is, toon private verbruiksbesteding teen konstante prys steeds 'n betekenisvolle oplewing, naamlik vanaf 'n groeikoers van $3\frac{1}{2}$ persent in 1972 tot 5 persent in 1973. Besteding aan duursame goedere, veral besteding aan nuwe motors, het die grootste bydrae tot die styging in totale besteding teen konstante prys in 1973 gelewer. Ander opmerklike stygings het in die besteding aan semi-duursame goedere plaasgevind, in die besonder dié aan klerasie en skoeisel.

Kwartaallikse ramings toon dat private verbruiksbe-

steding teen konstante sowel as heersende prys gedurende die vierde kwartaal van 1973 teen 'n ietwat laer koers as in die voorafgaande drie kwartale gestyg het. Hierdie ontwikkeling is feitlik geheel en al toe te skryf aan 'n daling in die besteding aan duursame goedere, wat op sy beurt weer toegeskryf kan word aan 'n skerp daling in die waarde en aantal nuwe motors verkoop gedurende die vierde kwartaal van 1973 en meer in die besonder gedurende November en Desember. Hierdie afname kan in verband gebring word met die skerp reaksie van die publiek op die brandstofbesparingsmaatreëls wat deur die regering aangekondig is om die brandstofkrisis die hoof te bied. Gedurende Januarie 1974 het die aantal nuwe motorvoertuie verkoop weer toegeneem.

Die grootste toename in private verbruiksbesteding gedurende die vierde kwartaal het voorgekom in die geval van besteding aan nie-duursame goedere, in die besonder besteding aan voedsel, drank en tabak. Alhoewel voedselprysse gedurende die vierde kwartaal skerp gestyg het, het besteding aan nie-duursame goedere teen konstante prys met ongeveer dieselfde persentasie as gedurende die derde kwartaal van 1973 gestyg. Besteding aan semi-duursame goedere en dienste teen heersende sowel as konstante prys het gedurende die laaste kwartaal van 1973 voortgaan om teen betreklik hoë koerse te styg.

Toename in owerheidsverbruiksbesteding

Die lopende besteding van die algemene owerheid het opmerklik herlewe, veral vanaf die tweede kwartaal, en het gedurende 1973 met 15 persent gestyg vergeleke met slegs 5 persent gedurende die vorige jaar. Die aansienlike toename was hoofsaaklik toe te skryf aan salaris- en loonsverhogings wat met ingang April 1973 aan staatsdienswerkemers toegestaan is, alhoewel uitgawes aan goedere en ander dienste ook aanmerklik toegeneem het. Indien die invloed van prysveranderings egter uitgesluit word, het owerheidsverbruiksbesteding teen konstante prys gedurende 1973 met slegs $3\frac{1}{2}$ persent gestyg, teenoor bykans geen verandering gedurende 1972.

Bruto binnelandse vaste investering

Alhoewel totale vaste kapitaalbesteding teen heersende prys gedurende 1973 met 11 persent gestyg het, het die prys van kapitaalgoedere met ongeveer 12 persent toegeneem sodat reële bruto binnelandse vaste investering in 1973 in vergelyking met 1972 effens afgeneem het. Reële netto vaste investering was nietemin positief soos deur 'n toename van ongeveer 6 persent in reële vaste kapitaalvoorraad gedurende 1973 aangetoon word. Dit was hoofsaaklik die gevolg van toevoegings tot die kapitaalvoorraad in die fabriekswese en mynbou.

Vaste kapitaalbesteding deur die private sektor het gedurende 1973 met 13 persent toegeneem, vergeleke met 'n toename van vier persent gedurende 1972.

Persentasieverandering in private verbruiksbesteding

	Teen heersende prys			Teen konstante prys		
	1961		1961	1972		1973
	tot	1972	1973	tot	1972	1973
	1971			1971		
Duursame goedere	12	10	20	9	4	12
Semi-duursame goedere	10	6	16	$8\frac{1}{2}$	2	5
Nie-duursame goedere	8	12	17	5	4	4
Dienste	10	12	12	$4\frac{1}{2}$	4	3
Totaal	9	11	$15\frac{1}{2}$	6	$3\frac{1}{2}$	5

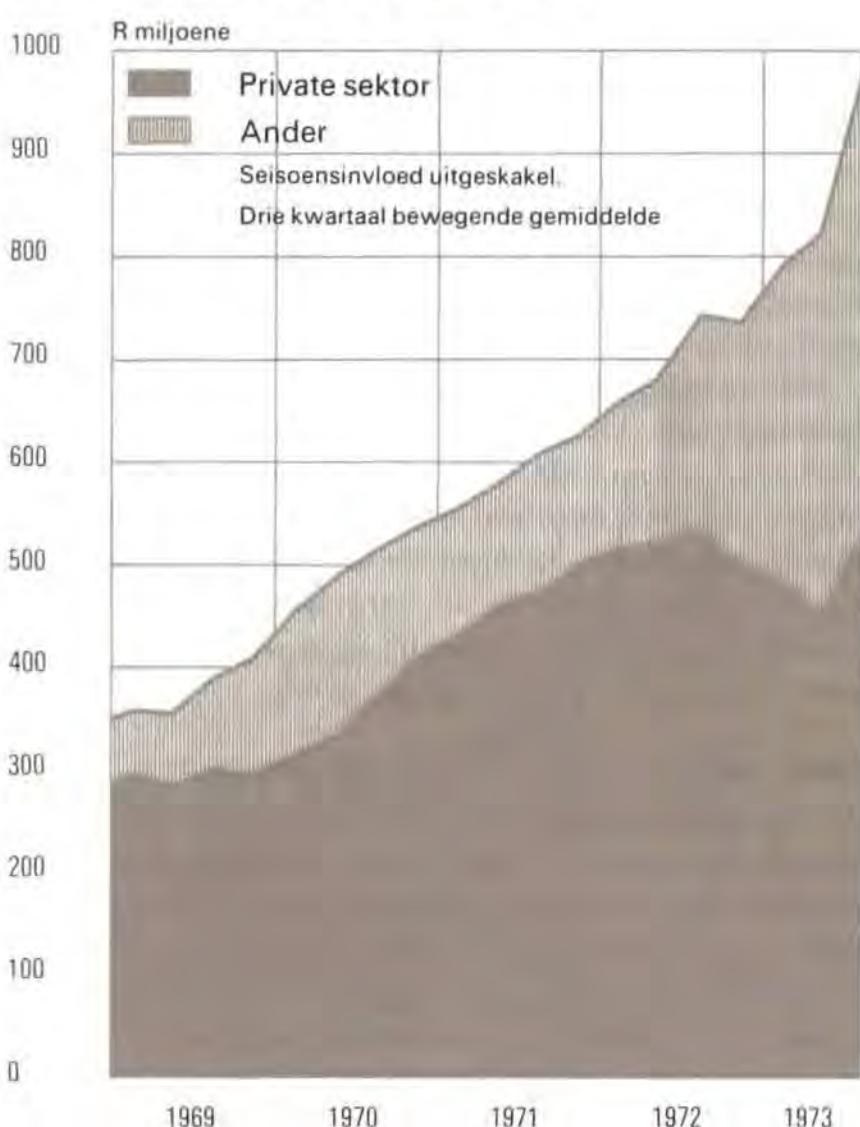
Bruto binnelandse vaste investering – jaarlikse persentasieverandering teen heersende pryse

	1961 tot 1971	1972	1973
Private sektor	12	4	13
Mynwese	2	-15	60
Fabriekswese	13	11	-2
Private woongeboue	16	7	23
Openbare korporasies	18	21	51
Openbare owerhede	13	20	-1
Suid-Afrikaanse Spoorweë en Hawens	11	47	2
Gemeenskaps- en sosiale dienste	15	10	-8
Totaal	13	11	11
Geboue en konstruksiewerke	13	9	11
Vervoertoerusting en masjinerie en ander toerusting	13	14	12

Die toename gedurende 1973 was die netto resultaat van 'n styging van 16 persent in die besteding aan geboue en konstruksiewerke en slegs 10 persent in die uitgawes aan vervoertoerusting en aan masjinerie en ander toerusting. Die mynbousektor het die grootste bydrae tot die toename in bruto binnelandse vaste investering gelewer, met ongeveer gelyke bydraes deur goudmyne en ander myne. Die hoër investering deur goudmyne is gedeeltelik toe te skryf aan die sink van nuwe skagte om die voordeel van die hoë goudprys wat op die privaatmark heers, te benut, terwyl dié van die nie-goudmyne hoofsaaklik aan nuwe projekte en uitbreidingsprogramme deur platinamyne toegeskryf kan word. Die enigste ander noemenswaardige bydrae tot die styging in private investering is deur besteding aan die oprigting van nuwe woongeboue gemaak. Investering deur die landbou en deur die fabriekswese het egter gedurende 1973 in absolute terme gedaal. Kwartaallramings toon nietemin dat die opswaai in vaste investering deur die private fabriekswese, wat gedurende die tweede kwartaal van 1973 begin het, gedurende die vierde kwartaal van 1973 aansienlik verdere stukrag gekry het en 'n vlak bereik het wat ongeveer 15 persent hoër was as dié van die vierde kwartaal van 1972 – die vorige hoogste vlak wat bereik is.

Vaste investering deur openbare korporasies het gedurende 1973 'n aansienlike styging getoon, hoofsaaklik as gevolg van uitbreidings- en vernuwingsprogramme van die openbare korporasies (hoofsaaklik Yskor). Vaste kapitaalbesteding deur die openbare owerhede het gedurende 1973 effens gedaal as gevolg van 'n afname in investering aan gemeenskaps- en sosiale dienste deur die algemene owerheid. Hierdie afname kan grotendeels aan 'n vermindering van kapitaaluitgawes aan waterwerke deur die sentrale regering en aan paaie en brûe deur provinsiale administrasies toegeskryf word. Vaste investering deur die

Bruto vaste investering : fabriekswese



Suid-Afrikaanse Spoorweë en Hawens het in 1973 in vergelyking met 1972 feitlik geen verandering getoon nie.

Kwartaallikse ramings van vaste investering toon ook dat dit, nadat dit gedurende die eerste helfte van 1973 traag gebly het, gedurende die derde en vierde kwartaal teen 'n aansienlik vinniger koers toegeneem het. Die verdere versnelling in die koers van toename in die vaste investering gedurende die vierde kwartaal is hoofsaaklik deur 'n skerp styging in vaste investering deur fabriekswese-ondernehemings in die private en openbare korporasiesektore meegebring. Uitgawes deur openbare owerhede aan vervoer- en kommunikasiefasilitete en ander infrastrukturele ontwikkeling het egter gedurende die laaste kwartaal van 1973 'n klein afname getoon.

Voorraadinvestering

Na 'n afname van sowat R373 miljoen in 1972, het die totale waarde van voorrade soos saamgestel vir nasionale rekeninge-doeleindes (d.w.s. ná aansuiwing vir voorraadwaardering) met slegs R7 miljoen gedurende 1973 afgeneem. 'n Ander prentjie word egter verkry indien voorrade teen boekwaarde waardeer word, d.w.s. as hulle nie aangesuiwer word vir

prysstygings bo en behalwe dié in die gemiddelde prysvlak gedurende die betrokke tydperk nie. Voorraad-investering teen boekwaarde het gestyg vanaf 'n netto toevoeging van R37 miljoen gedurende 1972 tot R633 miljoen gedurende 1973. Die grootste bydrae tot laasgenoemde stygging, naamlik R301 miljoen, is deur die fabriekswese gelewer, terwyl voorrade van die groot-, klein- en motorhandel met R245 miljoen toegenem het. As gevolg van die betreklik swak landbouseisoen, het landbouvoorraad in die handel gedurende 1973 met sowat R100 miljoen afgeneem.

Na 'n slegs matige stygging gedurende die derde kwartaal van 1973, het die totale boekwaarde van voorrade gedurende die vierde kwartaal 'n skerp stygging getoon, hoofsaaklik as gevolg van toenames in nywerheids- en handelsvoorraad. Die verhouding van nie-landbouvoorraad tot die vergelykbare bruto binne-landse produk het nietemin gedurende die vierde kwartaal van 1973 op 'n laevlak gebly.

Skerp stygging in bruto binnelandse besparing

Vir die derde agtereenvolgende jaar het bruto binne-landse besparing 'n aansienlike stygging getoon. Die betreklik hoë koers van toename wat in 1973 aangegetek is, kan hoofsaaklik toegeskryf word aan die meer as verdubbeling van die lopende oorskot van die algemene owerheid en die bykanse verdubbeling van maatskappybesparing. Hierdie toenames kan op hulle beurt weer toegeskryf word aan die opvallende toename in die winste van myn- en ander maatskappye wat, aan die een kant, gelei het tot 'n aansienlike stygging in owerheidsinkomste en gevoldig tot 'n groter oorskot van die algemene owerheid, en, aan die ander kant, tot groter onverdeelde winste, veral van mynmaatskappye. Voorsiening vir waardevermindering het sy normale groei getoon, maar persoonlike besparing het skerp gedaal vanaf die hoëvlak wat in 1972 bereik is. Die afname in persoonlike besparing gedurende 1973 kan in verband gebring word met die betreklik swak seisoen wat deur die landbousektor ondervind is, die toename in verbruikerskrediet en die hoë inflasiekoers wat die koopkrag van beskikbare persoonlike inkome laat afneem het. Die verhouding van persoonlike besparing tot beschikbare persoonlike inkome het gevoldig gedaal vanaf 12 persent in 1972 tot $8\frac{1}{2}$ persent in 1973.

Die totaalresultaat van die volgehoue koers van toename in binnelandse besparing was dat die binne-landse besparing die binnelandse investering gedurende die kalenderjaar 1973 oorskry het en surplusfondse beschikbaar was om Suid-Afrika se skuldposisie teenoor die buiteland te verminder. Gedurende die vierde kwartaal van 1973 het hierdie toestand egter verander en was binnelandse besparing nie voldoende om investering te finansier nie.

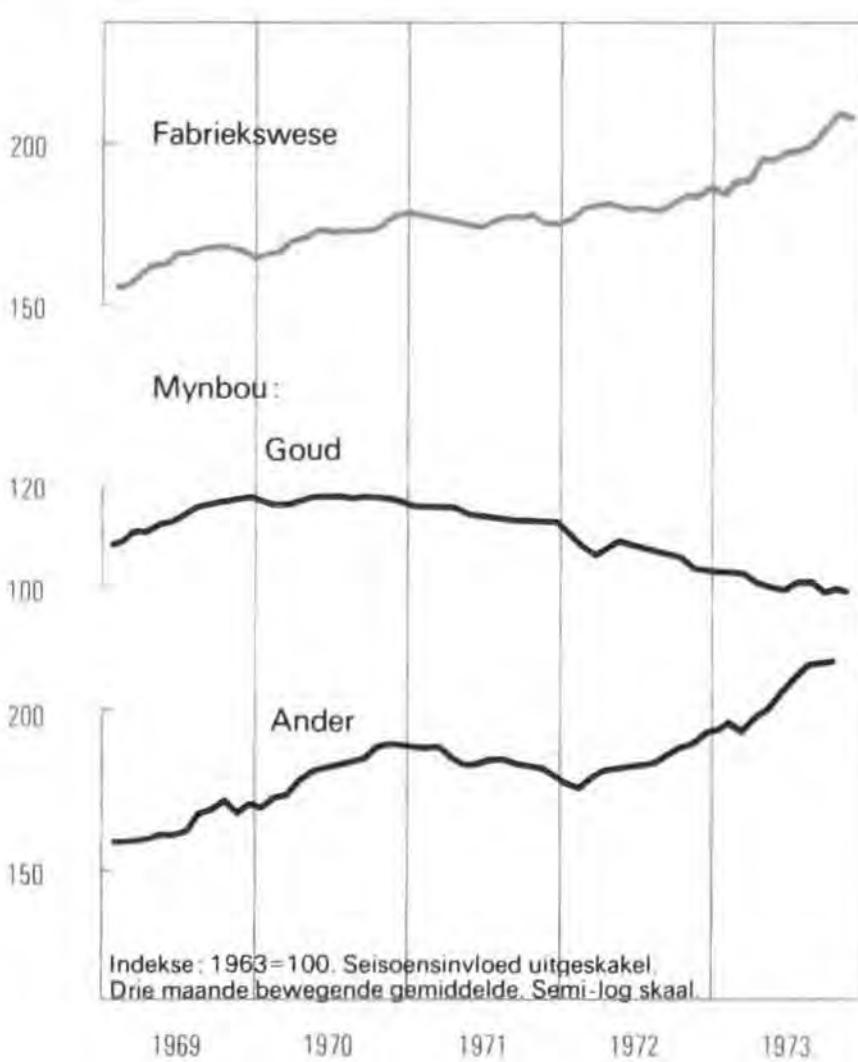
Algemene ekonomiese aanwysers

Ondanks die onsekerheid op internasionale monetêre gebied, die oliekrise teen die einde van 1973 en die skaarste aan sekere grondstowwe, was daar gedurende 1973 'n versnelling in die koers van toename in die ekonomiese bedrywigheid in Suid-Afrika. Boonop kan 'n hoë ekonomiese groeikoers in 1974 verwag word met die heersende gunstige weerstoestande, die hoë prys van goud op die private mark, die betreklik goeie vooruitsigte vir die uitvoer van kommoditeite wat op internasionale markte verhandel word en groot verwagte kapitaalbesteding deur openbare owerhede, openbare korporasies en die mynbousektor.

Fabriekswese en konstruksie

Ná twee teleurstellende jare, het 1973 'n uitstekende groeijaar vir fabrieksproduksie gebly te wees. Gedurende 1973 was die volume van produksie nie minder nie as 9,0 persent hoër as in 1972, vergeleke met groeikoerse van 2,2 en 2,9 persent wat in 1971 en 1972 onderskeidelik aangeteken is. Met geringe uitsonderings, het alle nywerhede bygedra tot die hoë groeikoers, wat hoofsaaklik deur die beter benutting van bestaande kapitaal- en arbeidsbronne bereik is. In teenstelling met die ondervinding gedurende party vroeëre jare, is die arbeidstekort nie beskou as die

Fisiiese volume van produksie



vernaamste stremmende faktor vir die bereiking van 'n hoër koers van produksie nie, maar die tekort aan sekere grondstowwe word nou deur produsente as 'n vertragende faktor beskou, terwyl onvoldoende vraag as 'n beperkende faktor gedurende 1973 verminder het. Die aantal ure gewerk deur produksiewerkers in die fabriekswese was gedurende die eerste 10 maande van 1973 5 persent hoër as gedurende die ooreenstemmende tydperk van 1972, terwyl die volume van produksie per man-uur oor dieselfde tydperk met 4 persent toegeneem het.

Nieteenstaande die opmerklike toename in produksie, 'n aansienlike toename in die waarde van onvoldoide bestellings vir sowel duursame as nie-duursame goedere en betreklik ruim arbeidstoestande, het private nywerheidsondernemings nog nie algemeen begin met aansienlike uitbreiding van produksiekapasiteit nie, alhoewel 'n bemoedigende oplewing in vaste investering in die vierde kwartaal van 1973 waargeneem is.

Beoordeel volgens die stygings in aanwysers soos die waarde van bouplanne goedgekeur, die volume van nie-metaalhoudende mineraalproduksie, groot-handelsverkope van boumateriaal (teen konstante prys) en nuwe voorskotte toegestaan deur bouverenigings vir die oprigting van geboue, het die bedrywigheid in die bou- en konstruksiesektor gedurende die eerste elf maande van 1973 aanmerklik toegeneem.

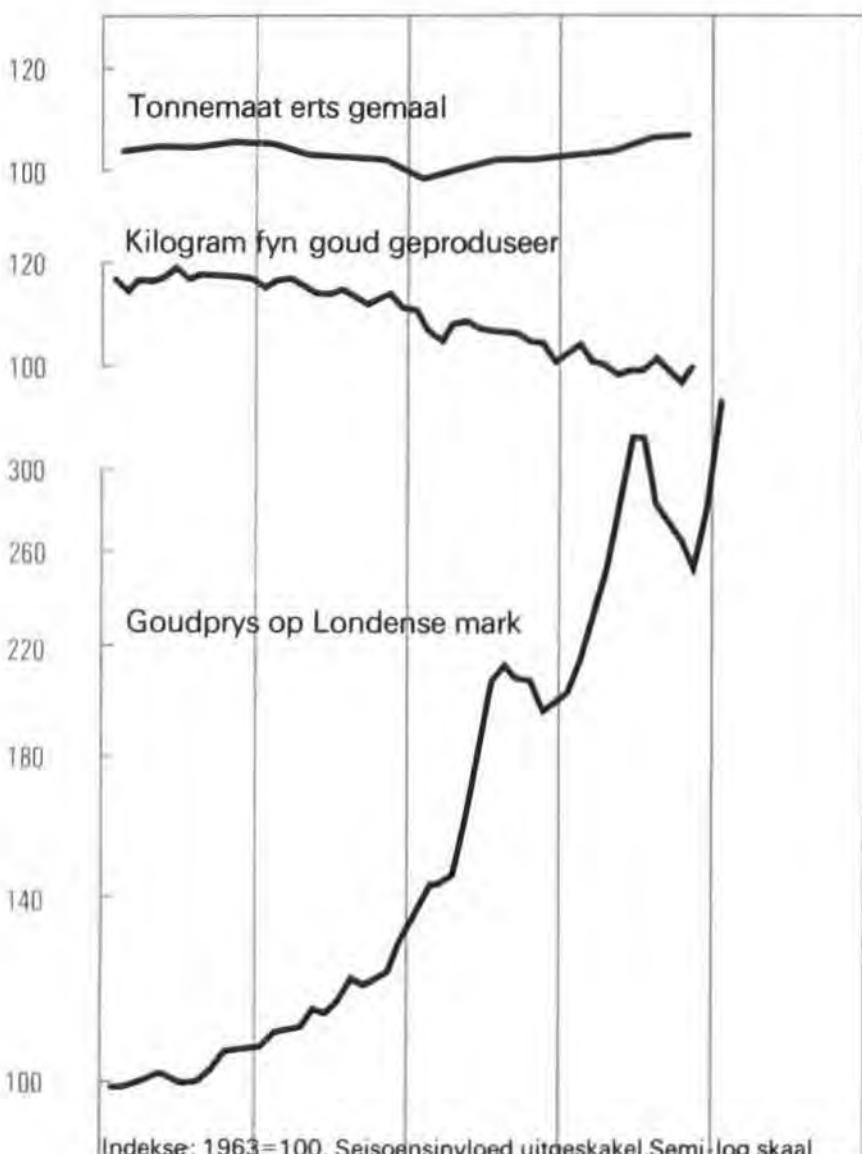
Mynbou

Die totale mynbouproduksie het 'n welkome ommekeer in die neiging getoon vanaf 'n daling van 4,4 persent in 1972 na 'n toename van 3,4 persent gedurende die eerste elf maande van 1973. Hierdie opmerklike verandering is nie slegs teweeggebring deur 'n skerp opswaai in nie-goudmynbouproduksie nie, maar ook deur 'n verlangsamming in die koers van afname in die aantal kilogramme goud geproduseer.

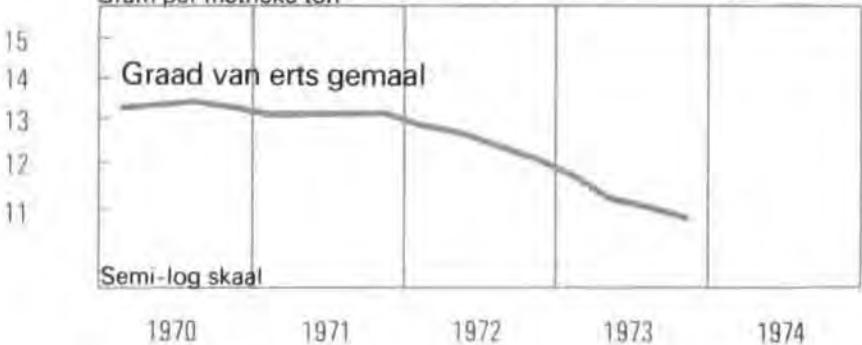
Nieteenstaande 'n volgehoud toename in die volume van gouderts gemaal sedert die eerste kwartaal van 1972, het die volume van goudproduksie in kilogram gedurende 1972 met 7,0 persent en gedurende 1973 met 5,8 persent gedaal. Hierdie afnames is veroorsaak deur 'n skerp verlaging in die graad van gouderts gemaal gedurende die hele 1972 en 1973, wat moontlik gemaak is deur die aansienlike stygging in die gemiddelde prys wat goud op die private mark behaal het.

Nadat dit in 1971 slegs 'n marginale toename en in 1972 'n werklike daling getoon het, het die volume van nie-goudmynbouproduksie gedurende die eerste elf maande van 1973 met nie minder nie as 14,5 persent toegeneem. Opmerklike bydraes tot hierdie hoë groeikoers is deur steenkool, koper, mangaan, platina, boumateriaal en sekere ander metaalagtige minerale gemaak. Aansienlike toenames in die prys

Goudmynbou



Gram per metrieke ton



van minerale op die wêreldkommoditeitsmarkte het verder bygedra tot die florerende toestande wat deur die mynbousektor ondervind is.

Handel

Handelstoestande het gedurende 1973 betekenisvol verbeter. Dit is moontlik gemaak deur die hoër inkomes wat deur die toename in uitvoerverdienstes van sowel die landbou- as die mynbousektor geskep is, asook deur die salaris- en loonaanpassings gedurende 1973. Nadat dit gedurende 1972 dalende neigings getoon het, het sowel die kleinhandels- as die groot-handelsverkope teen konstante prys gedurende die eerste elf maande van 1973 gestyg. Vergelyk met

dieselde tydperk van 1972, is toenames van 4,5 persent en 3,4 persent t.o.v. kleinhandelsverkope en groothandelsverkope onderskeidelik, aangeteken.

Nieteenstaande 'n betreklik opmerklike daling in die verkope van nuwe motorvoertuie, gedurende November en Desember 1973—wat gevvolg het op maatreëls om die verbruik van petroleumprodukte te verminder—het die aantal nuwe motorvoertuie gedurende 1973 verkoop nogtans met 17,1 persent toegeneem. Die aantal nuwe motors verkoop het toegeneem met nie minder nie as 25,4 persent, vergeleke met 'n matige styging van 3,3 persent in die geval van handelsvoertuie. Syfers vir Januarie 1974 toon dat verkope van motorvoertuie weer gestyg het tot 'n peil wat hoër as dié van Desember maar nog steeds laer as dié van November 1973 was.

Arbeidstoestand

Die hoër peil van die ekonomiese bedrywigheid in 1973 is ook weerspieël in 'n toename in werkverskaffing van die nie-landbousektore van 3,1 persent gedurende die eerste drie kwartale van 1973, vergeleke met die ooreenstemmende kwartale van 1972, teenoor 'n styging van slegs 1,2 persent in 1972. Dit is opmerklik dat die hoër koers van toename in werkverskaffing in 1973 die gevvolg was van 'n hoër koers van toename in die indiensneming van Nie-blankes.

Persentasieverandering van die aantal in diens geneem*

Tydperk	Aantal in diens geneem		
	Blankes	Nie-Blankes	Totaal
1970	2,5	5,8	4,8
1971	2,3	3,2	2,9
1972	1,0	1,2	1,2
1973†	0,9	4,0	3,1

*Slegs nie-landbousektore.

† Eerste drie kwartale van 1973 vergeleke met die ooreenstemmende tydperk van 1972.

Ondanks die betreklik ruim arbeidstoestande, het die gemiddelde salaris en lone gedurende die eerste drie kwartale van 1973 in vergelyking met die ooreenstemmende tydperk van 1972 aansienlik gestyg. Hierdie toenames het egter meer die aard gehad van vergoeding vir stygings in die algemene pryspeil en was nie soseer die gevvolg van mededinging om skaars arbeid nie. Trouens, indien voorsiening gemaak word vir die stygging in die verbruiksprysindeks, het die gemiddelde reële salaris en lone gedurende die afgelopen twee jaar teen aansienlik laer koerse gestyg as gedurende die twee voorafgaande jare, soos die bygaande tabel toon. Die salaris en lone van Nie-blankes het gedurende 1973 teen 'n hoër koers gestyg.

In ooreenstemming met die hoër koers van toename in die ekonomiese bedrywigheid en gevvolglik in die

Persentasietoenames in salaris en lone en prys

Tydperk	Salarisse en lone per werknemer			Verbruikers-prys	Reële salaris en lone
	Blankes	Nie-Blankes	Totaal		
1970	11,5	9,4	9,4	4,1	5,1
1971	11,3	12,6	11,5	5,7	5,5
1972	6,2	9,0	7,4	6,5	0,8
1973*	10,0	17,0	11,1	9,5	1,5

*Eerste drie kwartale van 1973 vergeleke met die ooreenstemmende tydperk van 1972.

werkverskaffing, het die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs regdeur 1973 afgeneem vanaf 12 260 in Desember 1972 tot 8 774 in Desember 1973.

Pryse

Een van die dringendste probleme waarmee Suid-Afrika tans te kampe het, is die onaanvaarbare hoë inflasiekoers wat gedurende die afgelope drie jaar aangeteken is. In 1973 het Suid-Afrika die hoogste inflasiekoers in die na-oorlogse tydperk ondervind. Inflasie is egter nie 'n probleem wat enig aan Suid-Afrika is nie, maar is tans 'n wêreldwye verskynsel wat die aandag van nasionale regerings en internasionale instellings geniet. Baie min welslae is in die stryd teen inflasie in die wêreld behaal en 'n hoë koers van toename in prys word in die meeste lande ondervind, soos die bygaande tabel toon.

Verbruikerspryse—persentasiekoers van verandering

Land	Jaarlikse gemiddelde	Desember 1963 tot 1970	Desember 1970 tot 1971	Desember 1971 tot 1972	Desember 1972 tot 1973
	1963 tot 1970	Desember 1970	Desember 1971	Desember 1972	Desember 1973
	1970	1971	1972	1973	
Suid-Afrika	3,3	6,9	7,3	10,0	
V.K.	4,4	9,0	7,6	10,6	
V.S.A.	3,5	3,2	3,4	8,8	
Wes-Duitsland	2,7	6,3	6,5	7,8	
Japan	5,5	4,3	5,7	17,0	
Kanada	3,4	5,0	5,1	9,1	
Australië	3,1	7,2	4,5	13,2	
Frankryk	4,0	6,0	7,0	8,5	
Italië	3,6	4,7	7,4	12,3	

Uit die bygaande tabel is dit duidelik dat veranderings in voedselprys 'n belangrike rol gespeel het deur hul aansienlike bydrae, nie slegs tot die hoë koers van toename in die verbruikersprysindeks oor die jaar 1973 in sy geheel nie, maar ook tot die veranderings in die koers van toename gedurende die jaar. So kan die verlangsaming in die koers van styr-

Verbruikerspryse

Persentasiekoers van verandering in seisoensaangesuiwerde indekse

	1972 tot 1973	Desember 1972 tot Desember 1973	4de kw. 1972 tot 1e kw. 1973	1e kw. 1973 tot 2de kw. 1973	2de kw. 1973 tot 3de kw. 1973	3de kw. 1973 tot 4de kw. 1973
Dienste:	8,8	8,3	2,3	2,2	2,0	1,6
Behuising	8,5	7,7	2,3	2,5	1,5	1,1
Ander	9,3	9,4	2,2	1,7	3,0	2,5
Goedere:	10,0	11,0	3,4	2,0	1,5	3,3
Voedsel	15,5	17,2	6,5	3,7	1,1	4,4
Meublement en toerusting	6,7	7,2	1,7	1,3	1,7	1,7
Klerasie en skoeisel	8,0	10,0	1,8	2,7	2,6	2,3
Voertuie	4,9	2,8	0,3	-0,5	1,1	1,9
Ander	6,5	7,0	1,6	0,7	1,6	3,0
Totaal	9,6	10,0	3,0	2,1	1,6	2,7

ging in die indeks gedurende die tweede en derde kwartale en die daaropvolgende versnelling in die vierde kwartaal hoofsaaklik aan die verloop van voedselprys toegeeskryf word. Die prys van vleis, graan en graanprodukte, groente en vrugte het die grootste stygings oor die jaar aangeteken. Aansienlike stygings het ook in die prys van skoeisel, openbare vervoer en kommunikasie voorgekom. Die koers van toename in die prysindeks van dienste het gedurende die tweede helfte van 1973 gedaal, hoofsaaklik as gevolg van 'n laer koers van toename in behuisingskoste.

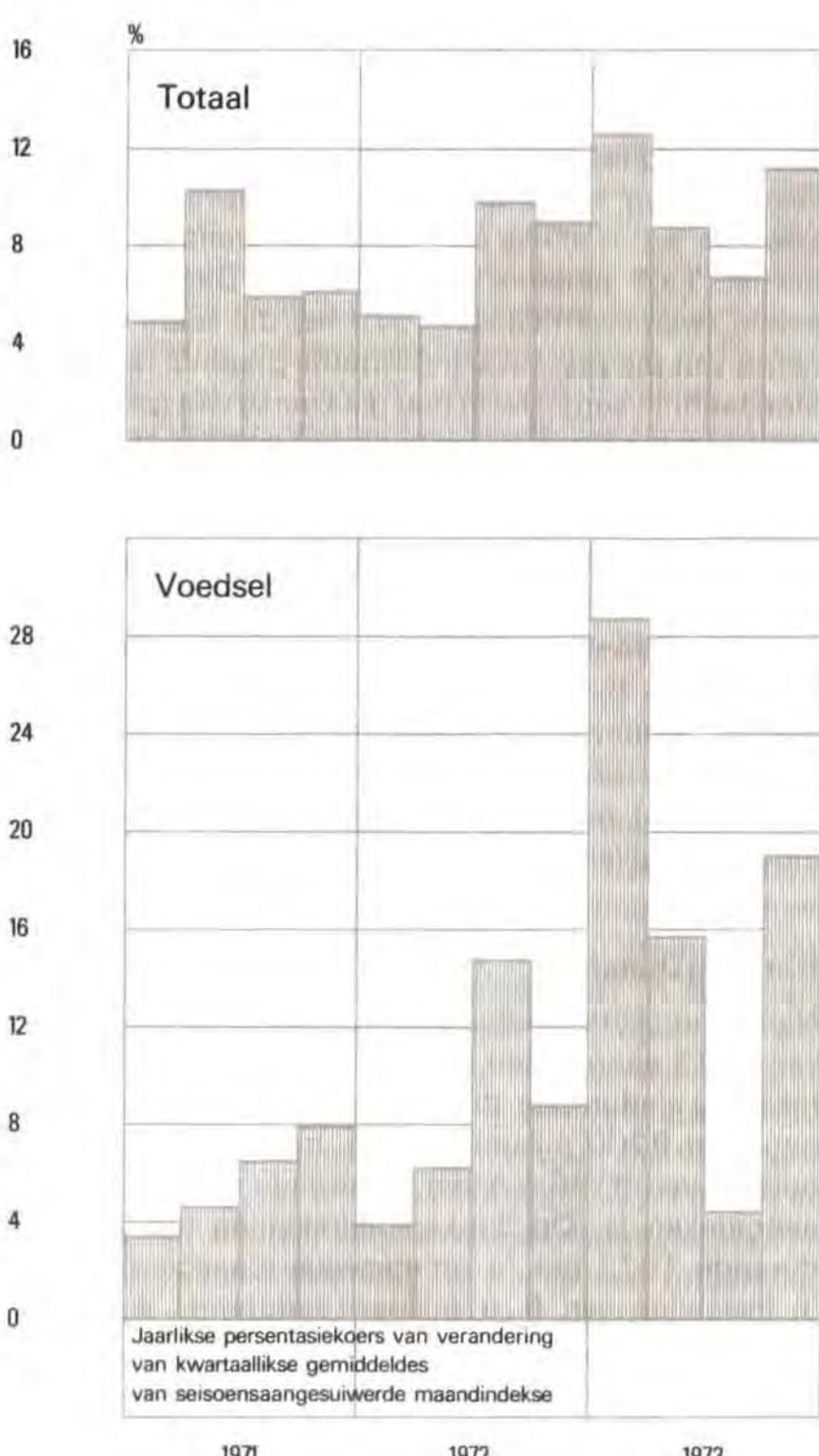
Afgesien van die versnelling van voedselprys in die vierde kwartaal van 1973, hoofsaaklik as gevolg van 'n stygging van 14,6 persent in groentepryse, het die stygging in die prys van petrol en petroleumproukte in Oktober 1973 ook tot die vinniger toename in verbruikerspryse gedurende die vierde kwartaal bygedra. Die regstreekse bydrae van laasgenoemde tot die stygging van 10 persent tussen Desember 1972 en Desember 1973 was 0,4 persentasiepunte. Op grond van verdere verhogings in die prys van ruolie ná Oktober, is op 1 Februarie 1974 'n verhoging van ongeveer 22 persent in die prys van petrol en petroleumproukte deur die regering toegestaan. Met uitsondering van enige sekondêre invloede, sal hierdie verhoging 'n onmiddellike stygging van ongeveer 0,7 persentasiepunte in die verbruikersprysindeks tot gevolg hê.

Hoofsaaklik as gevolg van 'n laer koers van toename in voedselprys het die koers van toename in die seisoensaangesuiwerde verbruikersprysindeks tussen Januarie 1973 en Januarie 1974 tot slegs 8,9 persent afgeneem.

Groothandelspryse

Groothandelspryse het oor die jaar tot Desember 1973 met nie minder nie as 15,1 persent gestyg, terwyl die gemiddelde maandelikse indeks vir 1973 met 13,2 persent gestyg het, vergeleke met 'n toename van 8,1 persent in 1972. Vanaf Januarie 1973 tot Januarie

Verbruikerspryse



Groothandelspryse

Persentasiekoers van verandering in seisoensaangesuiwerde indekse

	1972 tot 1973	Desember 1972 tot Desember 1973	4de kw. 1972 tot 1e kw. 1973	1e kw. 1973 tot 2de kw. 1973	2de kw. 1973 tot 3de kw. 1973	3de kw. 1973 tot 4de kw. 1973
Goedere geproduseer in Suid-Afrika:	13,6	15,7	4,3	3,3	3,2	3,4
Landbou, bosbou en vissery . . .	22,2	23,0	9,9	3,0	1,4	5,0
Fabriekswese:	12,2	14,4	3,2	3,7	3,3	3,1
Drank en tabak	3,9	4,5	0,7	2,3	0,4	1,1
Tekstiele, klerasie en skoeisel . . .	17,5	23,2	4,8	4,6	4,6	5,7
Basiese metale en metaalprodukte .	12,4	14,5	1,4	4,2	5,3	2,5
Masjinerie en vervoertoerusting . . .	7,3	7,9	0,6	1,9	3,3	1,8
Voedsel	17,6	20,4	7,1	5,9	1,7	4,2
Ander	10,3	12,2	0,7	0,0	8,1	3,2
Ingevoerde goedere	11,6	13,0	1,8	2,5	4,0	3,4
Totaal	13,2	15,1	3,7	3,1	3,4	3,4

1974 was die styging egter ietwat laer nl. 14,6 persent. Die koers van toename van die seisoensaangesuiwerde kwartaalsyfers toon dat die pryse van goedere geproduseer in Suid-Afrika in die eerste kwartaal skerp gestyg het maar in die daaropvolgende drie kwartale tot 'n effens laer koers van toename van ongeveer 13,9 persent verminder het. Gedurende die eerste twee kwartale van 1973 het die koers van toename van die pryse van ingevoerde goedere opmerklik afgeneem in vergelyking met die koers wat gedurende 1972 aangeteken is, maar dit het weer in die derde en vierde kwartale van die jaar versnel.

Soos uit die bygaande tabel blyk, het die grootste persentasiestygings in pryse tussen Desember 1972 en Desember 1973 by landbou-, bosbou- en visseryprodukte, tekstiele, klerasie, skoeisel, vervaardigde voedsel, en basiese metale en metaalprodukte voorgeskomm. Alhoewel die koers van styging in die totale groothandelspryse gedurende die vierde kwartaal onveranderd gebly het, het die komponente van die indeks verskillende neigings getoon.

Betalingsbalans

Nadat oorskotte gedurende die eerste drie kwartale van 1973 aangeteken is, het die saldo op die lopende rekening gedurende die vierde kwartaal 'n tekort van ongeveer R200 miljoen getoon, met die gevolg dat 'n oorskot van R196 miljoen gedurende 1973 as geheel aangeteken is. Op die kapitaalrekening het daar gedurende 1973 ook 'n ommeswaai plaasgevind vanaf 'n invloeiing van R79 miljoen gedurende die eerste kwartaal na 'n uitvloeiing ten bedrae van R290 miljoen gedurende die daaropvolgende drie kwartale. Dit het 'n netto uitvloeiing ten bedrae van R211 miljoen gedurende die jaar as geheel tot gevolg gehad, wat die oorskot op die lopende rekening met R15 miljoen oorskry het.

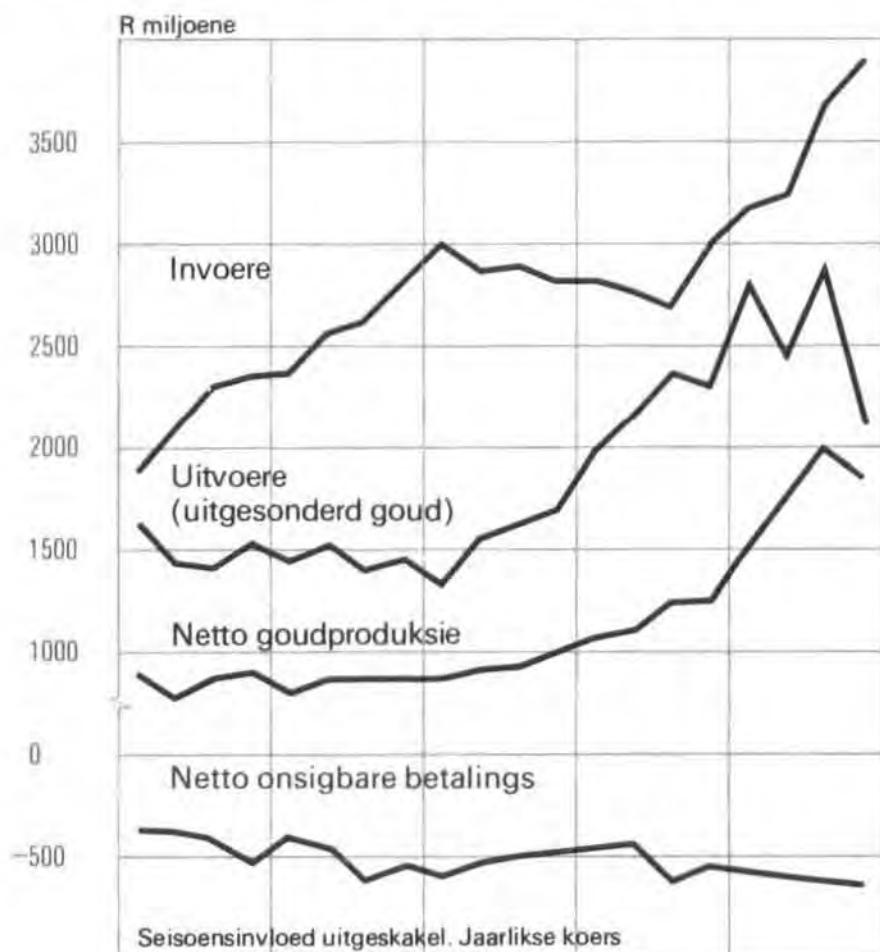
Saldo op lopende rekening

Die aansienlike oorskot op die lopende rekening vir 1973 was die gevolg van skerp stygings in die netto goudproduksie en goedere-uitvoere wat meer as vergoed het vir die aansienlike stygings in goedere-invoere en die netto onsigbare betalings aan die res van die wêreld. Alhoewel die fisiese volume van die goudproduksie gedurende 1973 weer eens gedaal het en die goudreserwes gestyg het, het die netto goudproduksie met ongeveer 52 persent gestyg vanweë 'n aansienlike styging in die gemiddelde goudprys wat op die private mark behaal is. Gedurende 1973 het die gemiddelde goudprys op die Londense mark byvoorbeeld met ongeveer 67 persent gestyg.

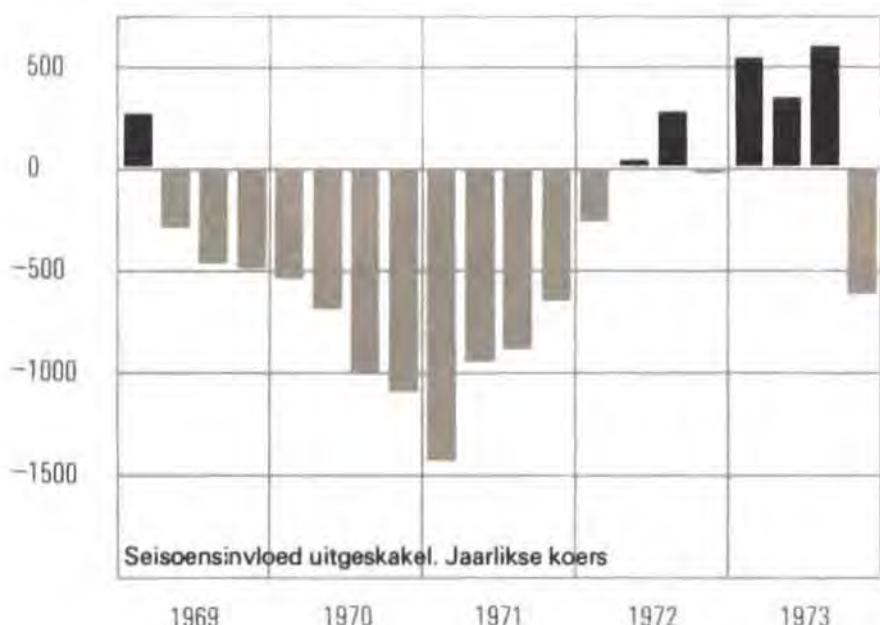
Nadat goedere-uitvoere gedurende 1972 met 43 persent toegeneem het, het dit gedurende 1973 met 'n verdere 16 persent gestyg. Hierdie styging is selfs nog meer merkwaardig as die ongunstige landbutoestande wat gedurende die grootste deel van die jaar onder beskouing ondervind is en die effektiewe appresiasie van die rand met ongeveer 13 persent vanaf die einde van 1972 tot die einde van 1973, in aanmerking geneem word. Aansienlike stygings in pryse op die internasionale kommoditeitsmarkte, wat meer as vergoed het vir die laer randontvangste a.g.v. wisselkoersveranderings, het 'n groot bydrae tot die styging in uitvoere gemaak. In die besonder het die pryse van koper, suiker en wol gedurende die jaar onder beskouing aansienlik gestyg. 'n Indeling van uitvoere volgens die belangrikste kommoditeitsgroepes toon dat diamante die grootste bydrae tot die toename in uitvoere gelewer het, gevolg deur basiese metale, tekstiele en voedsel en drank. Hiereenoor het die uitvoer van landbouprodukte skerp afgeneem en is daar ook 'n effense daling in die uitvoer van vervoertoerusting aangeteken.

As gevolg van die versnelling in die ekonomiese groeikoers tesame met 'n relatief laevlak van voorrade en die hoë inflasiekoerse wat deur bykans al Suid-Afrika se belangrikste handelsvennote ondervind is, het goedere-invoere gedurende 1973 met ongeveer 24 persent toegeneem vergeleke met 'n afname van 2,5 persent gedurende die vorige jaar. Al die belangrikste klasse van ingevoerde goedere het gedurende 1973 toegeneem, waarvan die invoer van masjinerie en elektriese toerusting die grootste bydrae gemaak het, gevolg deur basiese metale en tekstiele.

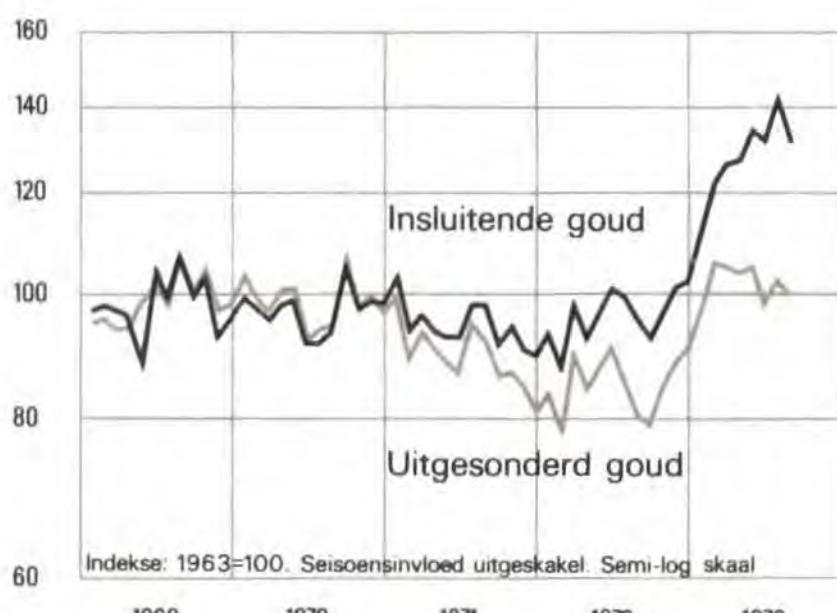
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Ruilvoet



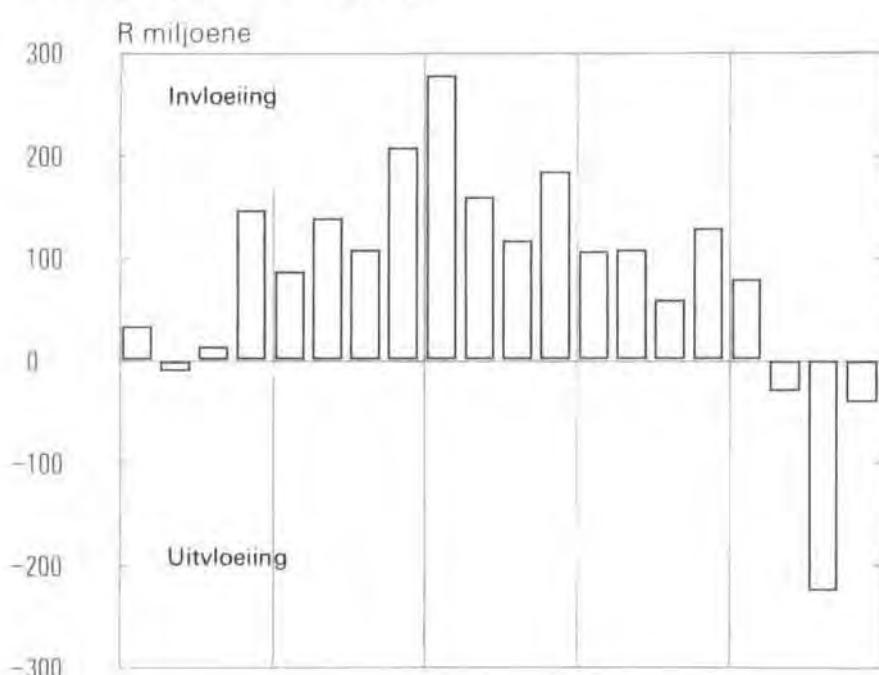
Nadat die netto onsigbare betalings aan die res van die wêreld gedurende 1972 met 2 persent gedaal het, het dit gedurende 1973 met ongeveer 17 persent gestyg. Hierdie aansienlike styging was in die besonder die gevolg van 'n skerp toename in die betalings vir skeepsvrag, die versekering van goedere, dividende, rente, en ander dienste, wat die toename in die dienste-ontvangste vanaf buitelanders oorskry het.

Die tekort op die lopende rekening gedurende die vierde kwartaal was nie slegs die gevolg van skerp stygings in goedere-invoere en netto onsigbare betalings aan die res van die wêreld nie, maar kan ook toegeskryf word aan 'n skerp afname in goedereuitvoere en 'n matige afname in die netto goudproduksie.

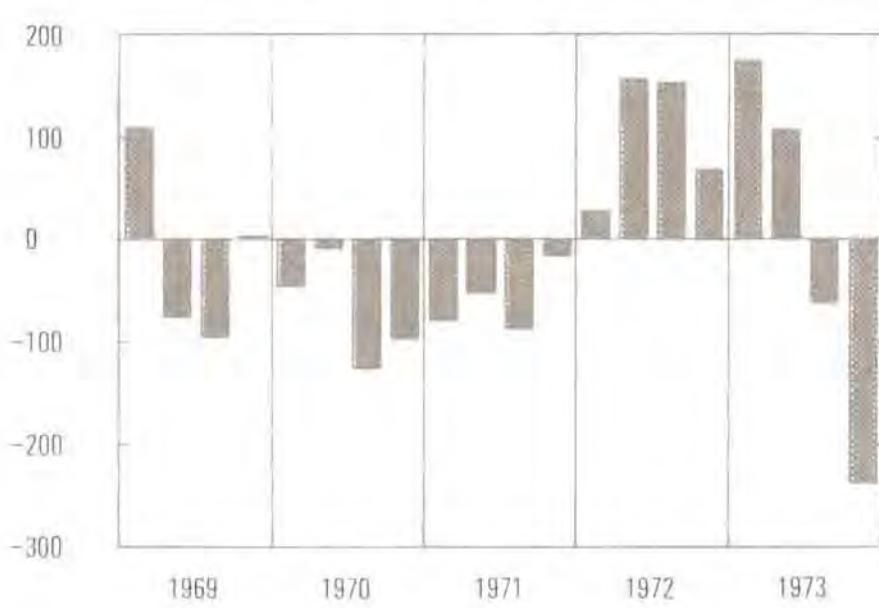
Aansienlike netto uitvloeiing van kapitaal

Nadat 'n netto invloeiing van kapitaal van R397 miljoen in 1972 aangeteken is, word daar voorlopig geraam dat die netto kapitaaluitvloeiing gedurende 1973 R211 miljoen bedra het. Hierdie groot uitvloeiing van fondse het voorgekom ondanks 'n skerp toename in buitelandse lenings wat deur openbare korporasies opgeneem is, en kan aan verskeie faktore toegeskryf word. Die instelling van valutabeheerbeperkings op portefeuillebeleggings deur die Verenigde Koninkryk aan die einde van Junie 1972 het die invloeiing van kapitaal deur effektebeurstransaksies verminder. Buitelanders was in werklikheid gedurende 1973 netto verkopers van aandele wat op die Johannesburgse Effektebeurs genoteer word. Die laevlak van die rentekoerse in Suid-Afrika en die groot bedrae aan fondse beskikbaar op die binnelandse geld- en kapitaalmark gedurende die eerste gedeelte van die jaar, het 'n omskakeling vanaf buitelandse na binnelandse korttermynfinansiering van handels- en ander

Totale kapitaalbewegings



Veranderings in goud- en ander buitelandse reserwes



buitelandse transaksies meegebring. Daarbenewens het 'n aansienlike effektiewe appresiasie van die rand teenoor alle ander geldeenhede, veral vanaf die einde van November 1973, gelei tot ongegronde spekulasie dat die rand eensydig gedepresieer sou moes word, en dit het tot 'n verdere uitvloeiing van kapitaal bygedra. Hierdie faktore, tesame met 'n vermindering in die behoefte om in die buitenland teleen, wat voortgespruit het uit skerp toenames in die winste wat deur binnekantse ondernemings gemaak is, en uit 'n aansienlike toename in die lopende ontvangste van die sentrale regering, het 'n uitvloeiing van kapitaal in die private sektor en 'n afname in die buitelandse lenings van die sentrale regering veroorsaak.

Gedurende die vierde kwartaal van 1973 het die uitvloeiing van kapitaal R37 miljoen beloop, vergeleke met 'n uitvloeiing van nie minder nie as R223 miljoen in die derde kwartaal. Die afname in die netto kapitaaluitvloeiing gedurende die vierde kwartaal van 1973

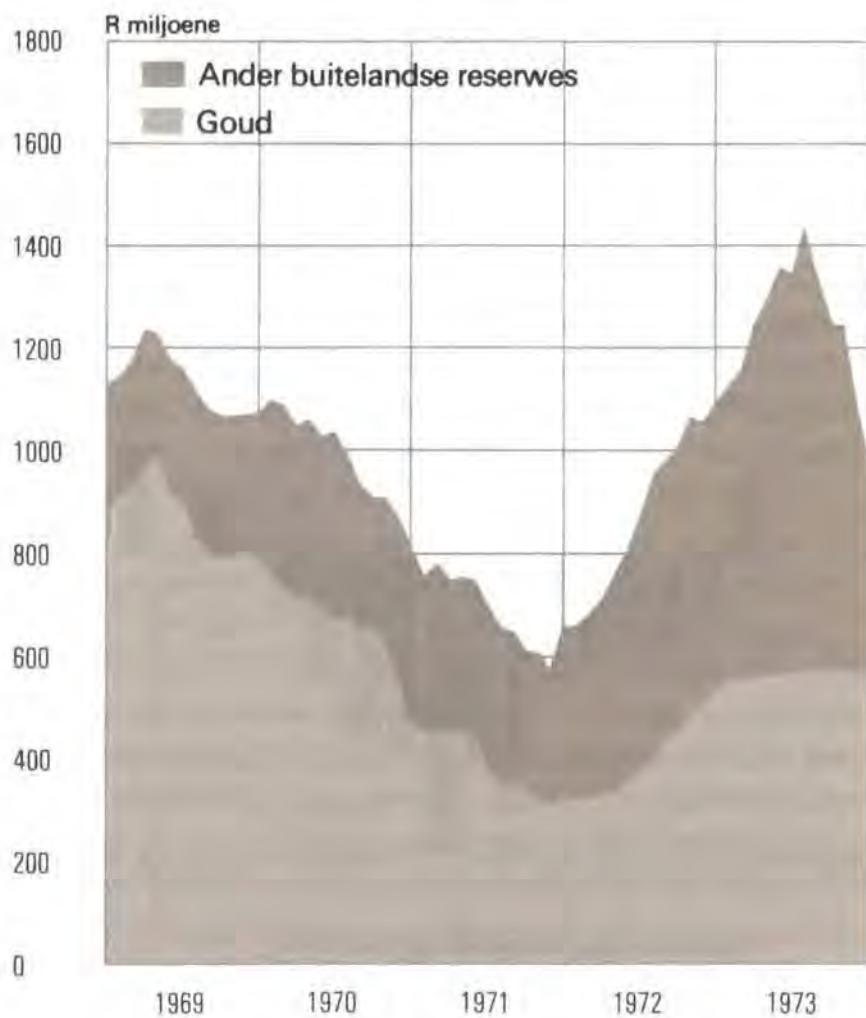
Netto kapitaalbewegings, 1972 en 1973

R miljoene

	1972	1973
Private sektor:	306	-116
Netto buitelandse aankope op die Johannesburgse Effektebeurs	125	-24
Langtermynlenings van openbare korporasies en plaaslike owerhede	171	268
Ander langtermynkapitaal	197	-38
Korttermynkapitaal, insluitende foute en onaangetekende transaksies	-187	-322
Sentrale regering en banksektor:	91	-95
Langtermynlenings aan die sentrale regering	120	18
Ander	-29	-113
Totaal	397	-211

was hoofsaaklik die gevolg van groot buitelandse lenings wat deur openbare korporasies aangegaan is. 'n Verdere groot netto uitvloeiing van korttermyn private fondse is egter gedurende hierdie kwartaal aangeteken. Gedurende die vierde kwartaal van 1973 het Suid-Afrika dus die ongewone toestand ondervind dat daar 'n tekort op die lopende rekening voorgekom het terwyl daar terselfdertyd 'n netto kapitaaluitvloeiing aangeteken is. Normaalweg gaan 'n tekort op die lopende rekening gepaard met 'n invloeiing van kapitaal.

Goud- en ander buitelandse reserwes



Skerp daling in goud- en ander buitelandse reserwes

Die klein totale tekort op die betalingsbalans, tesame met waardasie-aansuiwerings ten bedrae van R96 miljoen, het gedurende 1973 'n daling van R111 miljoen in die goud- en ander buitelandse reserwes veroorsaak. Die *totale* goud- en ander buitelandse reserwes het met R342 miljoen vanaf R1 088 miljoen aan die einde van Desember 1972 tot 'n nuwe rekordvlak van R1 430 miljoen aan die einde van Julie toegeneem, voordat dit skerp met R453 miljoen, of teen 'n gemiddelde maandelikse koers van R90 miljoen, tot R977 miljoen aan die einde van Desember 1973 gedaal het. Gedurende Januarie het die goud- en ander buitelandse reserwes van die Reserwebank alleen met 'n verdere R24 miljoen tot 'n vlak van R771 miljoen aan die einde van die maand gedaal, maar daarná tot R835 miljoen op 22 Februarie 1974 gestyg. In werklikheid het die reserwes vanaf 4 Januarie 1974 begin styg.

Monetêre en banktoestand

Skerp styging in geld en kwasi-geld

Gedurende 1973 het die totale hoeveelheid geld en kwasi-geld skerp toegeneem met meer as R1 100 miljoen, of met ongeveer 23 persent. Hierdie styging was 9 persentasiepunte hoër as die toename van 14 persent wat in 1972 aangeteken is, en 2 persentasiepunte meer as die vorige hoogste jaarlikse toename wat in 1968 voorgekom het. 'n Aansienlike verlangssaming van die koers van toename het egter in die loop van die jaar voorgekom, soos die volgende syfers toon:

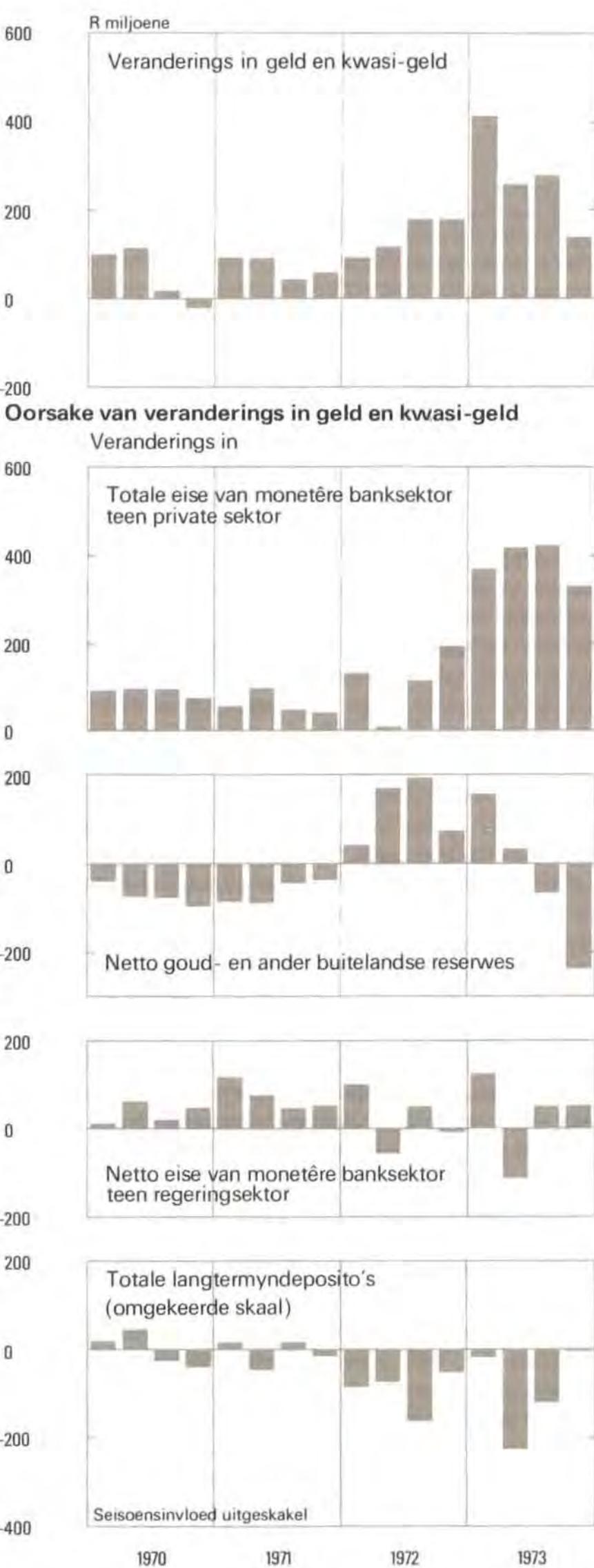
Toenames in geld en kwasi-geld, 1973

Seisoensaangesuiwerde jaarkoerse

	%
1e kwartaal	40
2e kwartaal	22
3e kwartaal	22
4e kwartaal	10

Die daling in die koers van toename in geld en kwasi-geld, gekoppel aan 'n skerper styging in die bruto binnelandse produk teen heersende markpryse, het gedurende die tweede helfte van 1973 tot 'n afname in die verhouding van geld en kwasi-geld tot die bruto binnelandse produk geleid. Nadat dit vanaf 27,8 persent in die vierde kwartaal van 1972 tot 29,2 persent in die tweede kwartaal van 1973 gestyg het, het hierdie verhouding gedurende die derde kwartaal tot 28,8 persent en gedurende die vierde kwartaal van 1973 tot 28,5 persent gedaal.

Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld, 1973

(Seisoensinvloed nie uitgeskakel nie) R miljoene

	1e kwartaal	2e kwartaal	3e kwartaal	4e kwartaal	Jaar
Netto goud- en buitelandse reserwes	169	105	-134	-243	-103
Eise teen die regeringsektor:					
Bruto eise	143	286	104	-45	488
Regeringsdeposito's*	-228	-270	-78	208	-367
Netto eise	-85	16	26	163	120
Eise teen die private sektor	361	363	480	332	1 536
Langtermyn private deposito's*	-60	-164	-121	-17	-362
Netto ander bates en laste	-187	63	53	-	-71
Totale oorsake	199	383	303	235	1 120

*Toename -, afname +.

Oorsake van veranderings in geld en kwasi-geld

Die buitengewoon groot toename in geld en kwasi-geld gedurende 1973 is hoofsaaklik veroorsaak deur 'n rekordstygging van 36 persent in die eise van die monetêre banksektor teen die private sektor, d.w.s. in bankkrediet aan die private sektor. Gedurende die eerste twee kwartale van die jaar het 'n toename in die netto goud- en ander buitelandse reserwes nog tot die vinnige toename in geld en kwasi-geld bygedra, maar gedurende die tweede helfte van die jaar, toe die goud- en buitelandse reserwes gedaal het, het die koers van toename in geld en kwasi-geld ook verlangsaaam. 'n Sterk kompenserende faktor regdeur die jaar was die volgehoue toename in langtermyn private deposito's by die monetêre banksektor, terwyl 'n toename in die eise teen die regeringsektor slegs gedeeltelik deur stygende regeringsdeposito's geneutraliseer is en daardeur ook tot die stygging in geld en kwasi-geld bygedra het.

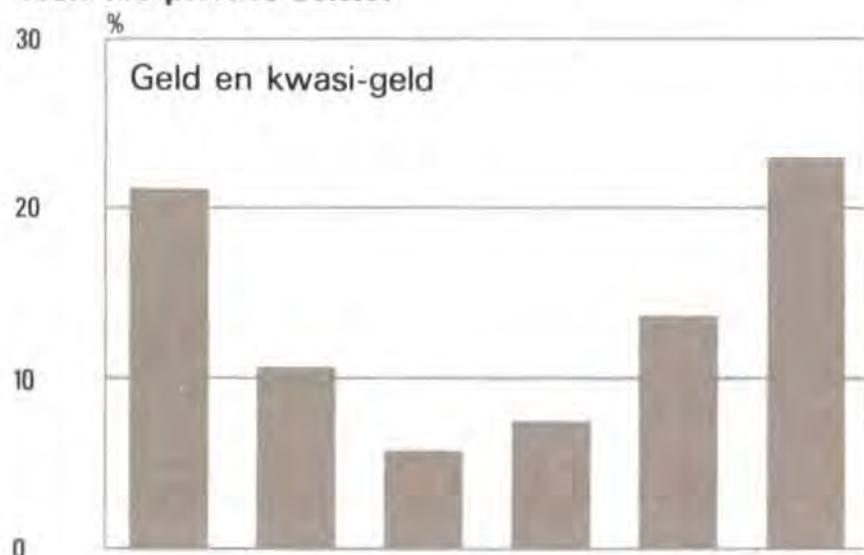
Die toename van R321 miljoen in die netto goud- en ander buitelandse reserwes gedurende die eerste sewe maande van die jaar het gedurende die laaste vyf maande van die jaar na 'n afname van R424 miljoen verander. Hierdie tekort op die betalingsbalans het die binnelandse likwiditeitstoestand, met insluiting van dié van die banke en die diskontohuise, vernou.

Bankkrediet

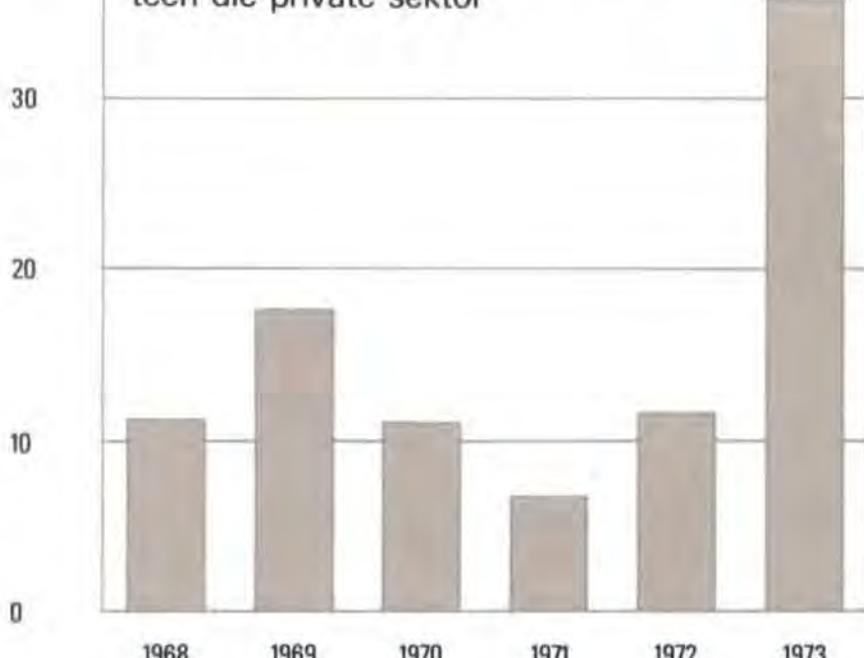
Ten spyte van hierdie vernouing van die likwiditeitsituasie het die eise van die monetêre banksektor teen die private sektor (d.w.s. bankkrediet aan die private sektor) gedurende 1973 met nie minder nie as R1 536 miljoen, of 36 persent, toegeneem, waarby die grootste toenames, indien seisoenskommelings uitgeskakel word, gedurende die tweede en derde kwartale voorgekom het. Lenings en voorskotte wat deur die handelsbanke, aksepbanke en ander monetêre huurkoop- en algemene banke aan die private sektor toegestaan is, het skerp gestyg met R1 555 miljoen, of met 53 persent.

Bankkrediet verleent in die vorm van bankaksepte het met R154 miljoen, of 60 persent, gestyg, en dié

Veranderings in geld en kwasi-geld en eise van die monetêre banksektor teen die private sektor



Eise van die monetêre banksektor teen die private sektor



in die vorm van handelsware-huurkontrakte met meer as R100 miljoen, of 59 persent. Veranderings in ander dele van bankkrediet aan die private sektor het mekaar nagenoeg geneutraliseer, waarby die belang-

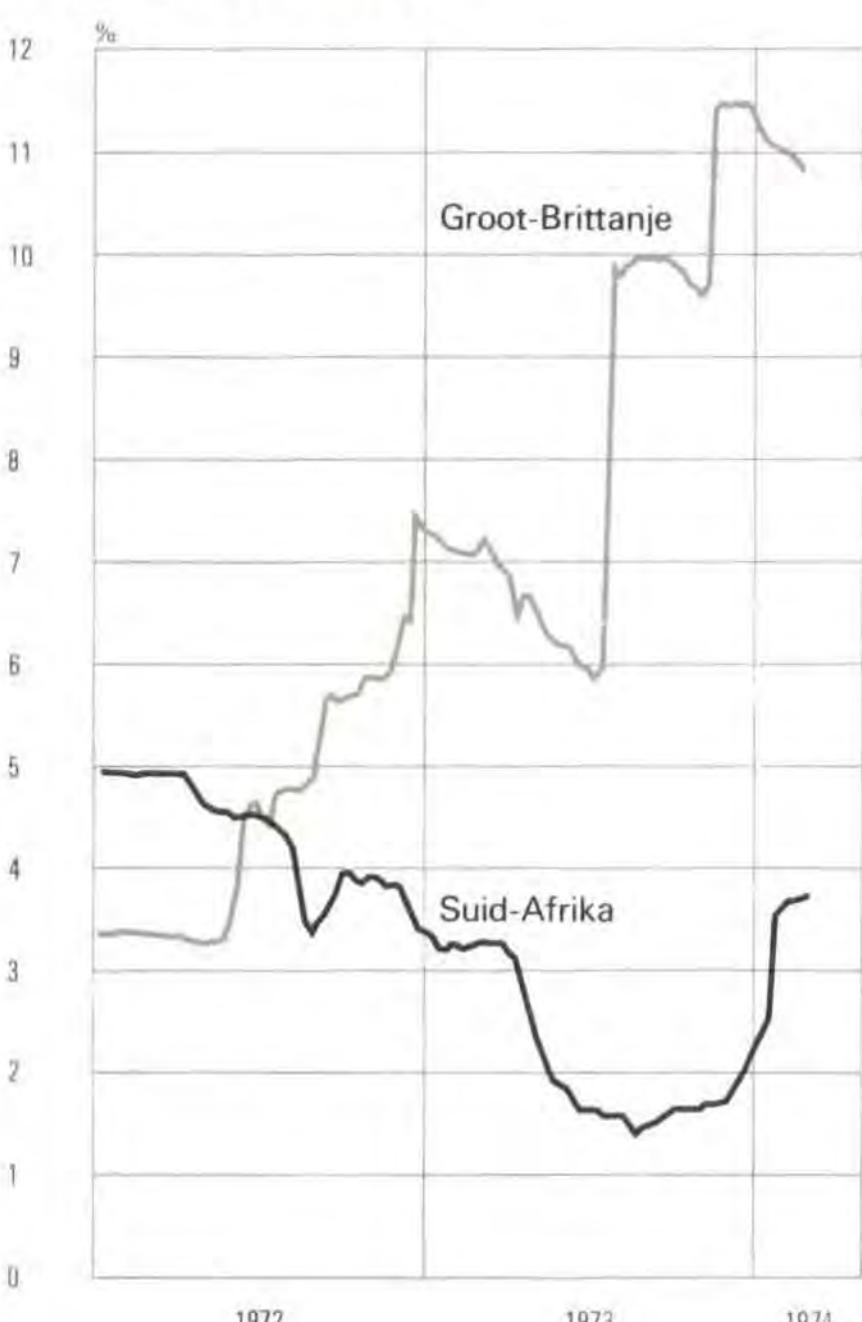
Toename in seisoensaangesuiwerde eise van die monetêre banksektor teen die private sektor

	R miljoene	% (jaarkoers)
1973: 1e kwartaal	371	40
2e kwartaal	416	41
3e kwartaal	421	38
4e kwartaal	313	26
Jaar	1 521	36

rikste veranderings bestaan het uit 'n toename van 14 persent in beleggings in die private sektor en 'n afname van 19 persent in voorskotte wat deur die Landbank toegestaan is.

Hierdie buitengewoon groot toename in bankkrediet het voorgekom in 'n stadium toe die totale binelandse vraag nie teen 'n buitensporig hoë koers gestyg het nie en die toestand op die aandelebeurs nie sodanig was dat beduidende bedrae aan bankkrediet vir aandeletransaksies gebruik is, soos wat in

Skatkiswissel-tenderkoers



1968 en die eerste deel van 1969 die geval was nie. Dit wil derhalwe voorkom asof 'n groot gedeelte van die binnelandse kredietverlening deur organisasies aangevra is met die oog op omskakeling vanaf buitelandse finansieringsbronne, teen baie hoë rentekoerse, na plaaslike bankkrediet teen vergelykenderwys lae rentekoste. Die terugbetaling van buitelandse krediete met behulp van bankkrediet het bygedra tot die uitvloeiing van kapitaal en die gevvolglike daling in die land se goud- en ander buitelandse reserwes. Verder het dit ook beduidend bygedra tot die vermindering van die likwiede bates van die banke en tot hul vergrote vraag na Reserwebankkrediet. Onder hierdie omstandighede was die Reserwebank vanselfsprekend nie gretig om te vryelik sentrale bankkrediet te verleen nie, aangesien dit die voortsetting van die uitvloeiing van kapitaal en die daling in die buitelandse bates van die Bank sou vergemaklik het. Aan die ander kant was die Bank steeds bereid om krediet toe te staan om buitengewoon stram geldmarktoestande wat deur ontwikkelings van 'n seisoensaard veroorsaak is, te verlig. Groot bedrae aan akkommadasie deur die sentrale bank is in werklikheid aan die diskontohuise en die banke verleen (syfers word hieronder verstrek), maar die Bank het by tye hoë strafkoerse vir hierdie akkommadasie bereken.

Gedurende die eerste sewe maande van 1973 het die diskontohuise, handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke hul beleggings in staatseffekte met R164 miljoen vermeerder. Gedurende die oorblywende vyf maande van 1973, toe die monetêre toestand en die likwiditeit van die banke vernou het, het hulle egter hul besit aan hierdie effekte met R181 miljoen verminder. Hierteenoor het die Reserwebank en die Nasionale Finansiekorporasie hul beleggings in staatseffekte gedurende die jaar met nie minder nie as R413 miljoen vermeerder. Regeringsdeposito's het vanaf Desember 1972 tot die einde van Augustus 1973 met nie minder nie as R727 miljoen toegeneem maar gedurende September en die vierde kwartaal gedaal. Deposito's van die Staatskuldkommissarisse by die diskontohuise het aan die einde van Desember R48 miljoen bedra. Hierdie deposito is vanaf die begin van 1974 tot R100 miljoen verhoog en tot R130 miljoen op 1 Maart. As gevolg van die styging van R367 miljoen in regeringsdeposito's gedurende 1973 in sy geheel, het die toename in die totale *netto* eise van die banksektor teen die regering gedurende die jaar die betreklik geringe bedrag van R120 miljoen beloop.

Voorlopige gegewens ten opsigte van die groter bankinstellings en hulle filiale toon 'n verdere aansienlike toename in hierdie banke se verdiskonteringe en voorskotte gedurende Januarie 1974, alhoewel hierdie toename duidelik kleiner was as die styging wat in Desember 1973 aangeteken is. Hierdie verdere toename het voorgekom niteenstaande die feit dat die oorskot- likwiede batebesit van die banke aan die

einde van Desember in die algemeen op 'n laevlak gestaan het.

Oorskot-banklikwiditeit

Soos die bygaande tabel toon, was die gemiddelde oorskot-likwiede bateverhoudings van die handelsbanke, aksepbanke en monetêre huurkoop- en algemene banke in 1973 in die meeste gevalle beduidend laer as gedurende die voorafgaande twee jaar. Vanaf Julie 1973 het die verhoudings na laer vlakke gedaal, grotendeels as gevolg van die afwaartse neiging in die goud- en ander buitelandse reserwes en die banke se volgehoue kredietuitbreiding. 'n Buitengewoon laevlak is aan die einde van November bereik toe die gemiddelde oorskot-likwiditeitsverhouding van alle monetêre banke slegs 1,5 persent bedra het. Die verhouding het ietwat toegeneem, tot 1,9 persent, aan die einde van Desember, wat onder andere 'n weerspieëeling was van die bystand van die Reserwebank en van 'n aansienlike terugvloeiing van banknote, wat veroorsaak het dat die banke se besit aan totale en oorskot-likwiede bates in werklikheid ietwat groter was as aan die einde van November.

Gemiddelde oorskot-likwiede bateverhoudings, %

	Handels-banke	Aksep-banke	Ander monetêre banke	Totaal
1971	3,9	2,9	2,4	3,4
1972	5,2	4,2	4,3	4,9
Januarie tot Julie 1973	4,4	2,6	4,1	4,1
August tot Desember				
1973	2,6	1,1	1,2	2,2
Jaar 1973	3,7	2,0	3,1	3,3

Geldmarktoestand en rentekoerse

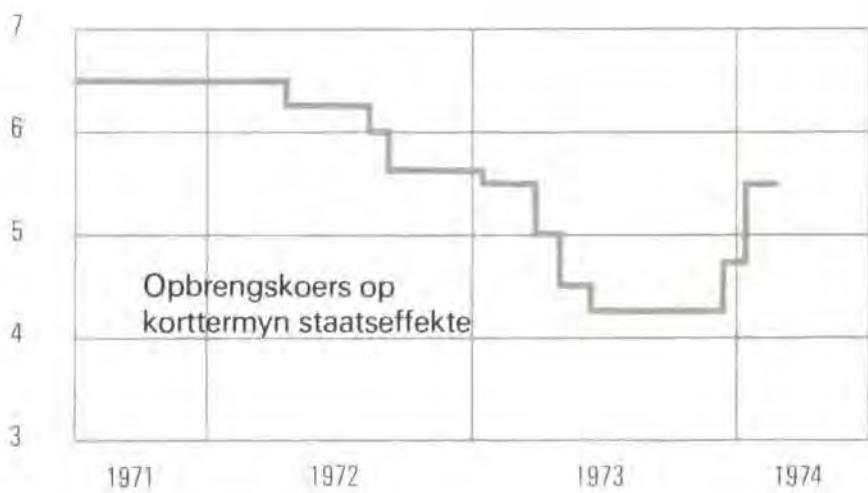
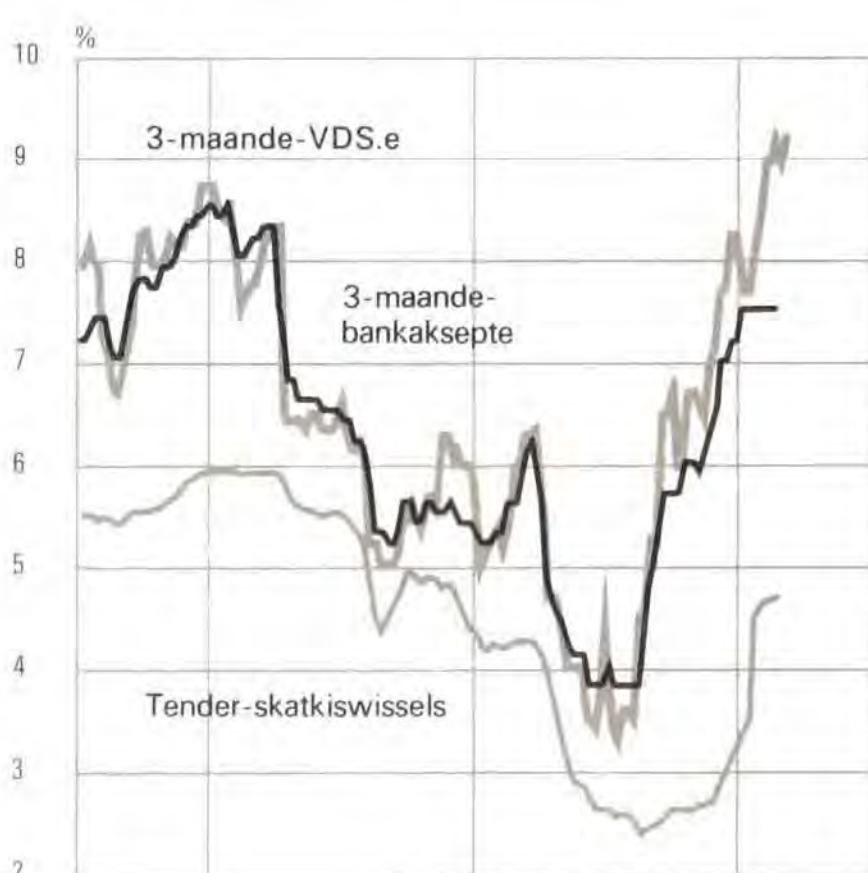
Tot omstreeks die middel van Augustus 1973 het daar betreklik ruim geldmarktoestande met lae korttermynrentekoerse bestaan. As gevolg van 'n buitengewone sameloop van omstandighede het die toestand op die geldmark gedurende die laaste twee weke van Augustus egter aansienlik vernou en, afgesien van 'n kort tydperk van betreklik ruim toestande gedurende Oktober en die begin van November, het dit gedurende die res van 1973 en ook gedurende Januarie en Februarie 1974 stram gebly. Hierdie vernouing het hoofsaaklik voorgekom as gevolg van die daling in die goud- en ander buitelandse reserwes van die Reserwebank en, aan die einde van Desember en Januarie, ook as gevolg van 'n styging in regeringsdeposito's. Onder hierdie omstandighede het rentekoerse opwaarts beweeg en aansienlike bedrae aan Reserwebankkrediet is aan die diskontohuise en die banke verleen.

Die diskontokoers op bankaksepte van drie maande het byvoorbeeld vanaf 3,8 persent op 17 Augustus tot

7,5 persent op 15 Februarie 1974 gestyg, die skatkiswissel-tenderkoers vanaf 2,39 persent tot 4,70 persent, die koers op VDS-e van 90 dae vanaf 4,5 tot 9,25 persent en die daggeldkoers van handelsbanke vanaf 3 tot 6,5 persent. Bankinstellings het ook tussen die middel van September en die middel van November hul deposito- en uitleenkoerse met $\frac{1}{2}$ persent verhoog, en met 'n verdere 1 persent toe die Bankkoers en die plafon op depositokoerse op 14 Januarie 1974 met 1 persent verhoog is. Die prima-uitleenkoers van die banke het gevoldlik 9 persent en hul 12-maand-depositokoers 8 persent geword.

Buitengewoon groot bedrae aan Reserwebankkrediet in verskillende vorms is byna deurlopend gedurende die tydperk van stramheid in die geldmarktoestand verleen. Die daaglikse gemiddelde van die Reserwebank se hulpverlening aan die diskontohuise en die banke het gedurende elk van die maande Sep-

Geldmark- en verwante rentekoerse



tember 1973 tot Februarie 1974 onderskeidelik R272 miljoen, R217 miljoen, R170 miljoen, R277 miljoen, R393 miljoen en R361 miljoen bedra. Vanweë die daling van die goud- en ander buitelandse reserwes, is hierdie hulpverlening egter in die algemeen slegs teen beperkende voorwaardes beskikbaar gestel. Die strafkoers wat deur die Bank op verskillende vorms van akkommodasie bereken is, was by tye aansienlik hoër as die Bankkoers.

Aan die ander kant het die Bank verskillende stappe gedoen om die druk op die diskontohuise te verlig, in die besonder waar sodanige druk ontstaan het uit normale maandeinde- en seisoensontwikkelings. So is daar vanaf Oktober 1973 begin om die goudpremie betaalbaar aan goudmyne kort vóór die einde van elke maand uit te betaal instede van vroeg in die volgende maand. Deposito's deur die Staatskuldkommissaris is vanaf die einde van November 1973 by die diskontohuise gemaak. Die bedrag van hierdie deposito's is verhoog tot R100 miljoen vanaf die begin van 1974 en tot R130 miljoen op 1 Maart. Verder is akkommodasie wat deur die diskontohuise benodig is as gevolg van die gewone toename in die note-sirkulasie aan maand-eindes, deur die Reserwebank teen algemeen gunstige voorwaardes voorsien. Laastens het die Bank nie aangedring op die strenge nakoming van die maksimum van 40 persent van die diskontohuise se totale bates wat mag bestaan uit bankaksepte en handelswissels nie. Uitgesonderd die SSK-deposito's waarna reeds verwys is, het daggeldlenings aan die diskontohuise afgeneem vanaf 'n hoogtepunt van R521 miljoen op 17 Augustus 1973 tot R198 miljoen

op 31 Desember en tot 'n laagtepunt van slegs R137 miljoen op 28 Februarie 1974. Hierdie lae syfer weerspieël die feit dat slegs minimale bedrae aan daggelddeposito's deur die handelsbanke by die diskontohuise gehou is. As gevolg van hierdie ontwikkeling is die vernaamste uitwerking van die vernouing in die geldmarktoestand deur die groter handelsbanke eerder as deur die diskontohuise ondervind.

Staatsfinansies

Gedurende die tydperk April tot Desember 1974, d.w.s. die eerste nege maande van die fiskale jaar 1973/74, was die toename in inkomste en leningsverhalings in vergelyking met die ooreenstemmende tydperk van die vorige fiskale jaar aansienlik groter as die begrote toename van 9 persent vir die fiskale jaar in sy geheel. Terselfdertyd was die toename van 12 persent in skatkisuitreikings gedurende die eerste nege maande van die fiskale jaar 1973/74, in verhouding tot die ooreenstemmende tydperk van die vorige fiskale jaar, kleiner as die toename van 20 persent wat vir die fiskale jaar as geheel in die Begroting voorsien is. Uitreikings gedurende die oorblywende gedeelte van die fiskale jaar kan die werklike uitgawes moontlik meer in ooreenstemming met die Begrottingsramings bring, maar as gevolg van 'n onvoorsien invloeiing van inkomste, is daar aanduidings dat die werklike skatkistekort aansienlik kleiner sal wees as die Begrottingsyfer van ongeveer R1 100 miljoen. Die hoër as verwagte inkomste vir die lopende fiskale jaar is deur die Minister van Finansies bevestig toe hy op 15 Februarie die tweede lesing van die Gedeeltelike Begrottingswetsontwerp voorgestel het. Die Minister het gesê die aansienlike oorskot wat op die Inkomstrekening verwag word, sal nie alleen die verwagte tekort op die Leningsrekening dek nie maar ook die behoeftte uitskakel om R351 miljoen vanaf die Stabilisasierekening, soos oorspronklik voorgestel, oor te dra. Verskeie toegewings is ook deur die Minister aangekondig as 'n verdere aansporing vir groei en om die uitwerking van inflasie te werk. Hierdie toegewings, wat in totaal R149 miljoen bedra, sluit in R105 miljoen ten opsigte van 'n vroeë terugbetaling van leningsheffings, R16 miljoen in verminderings van die koopreg, R26 miljoen in pensioen- en sosiale voordele en R2 miljoen in belastingkortings.

Soos in die bygaande tabel aangetoon word, word die hoër peil van skatkisontvangste verklaar deur groter ontvangste vanuit al drie die vernaamste bronne van inkomste, naamlik doeane, aksyns- en verkoopsregte, binnelandse inkomste-ontvangste, en ontvangste op Leningsrekening. Die grootste bydrae tot die hoër peil van ontvangste het gekom van binnelandse inkomste-invorderings, en in die besonder inkomstebelastinginvorderings insluitende dié van goudmynmaatskappye. Die stadiger koers van toename in skatkisuitreikings was merkbaar op die

Suid-Afrikaanse Reserwebank



Inkomste- en leningsverhalings

R miljoene

	April tot Maart			April tot Desember		
	1973/74		Verandering	1972		Verandering
	1972/73	Begroting		1972	1973	
Regte ontvangstes:						
Doeanereg	168	171	3	123	165	42
Aksynsreg	421	452	31	310	367	57
Verkoopreg	181	162	-19	134	151	17
Totaal	770	785	15	567	683	116
Binnelandse inkomste:						
Inkomstebelasting	1 706	1 874	168	1 107	1 458	351
Ander	514	596	82	342	529	187
Totaal	2 220	2 470	250	1 449	1 987	538
Leningsverhalings, ens.	172	187	15	109	162	53
Totaal	3 162	3 442	280	2 125	2 832	706

Inkomste-, die Suidwes-Afrika- en die Leningsrekening. Uitreikings op Leningsrekening het in werklikheid afgeneem vergeleke met dié in die ooreenstemmende tydperk van die vorige fiskale jaar, onder andere as gevolg van kleiner uitreikings tot dusver van leningsfondse wat in die Begroting aan die Suid-Afrikaanse Spoerweë, die Departement van Pos- en Telekommunikasiewese, die Landbank en die Departement van Gemeenskapsbou toegewys is.

'n Werklike tekort van R140 miljoen is gedurende die tydperk April tot Desember 1973 op die Skatkisrekening aangeteken. Dit was nie minder nie as ongeveer R400 miljoen minder as die tekort wat gedurende die ooreenstemmende tydperk van die vorige fiskale jaar aangeteken is. Van die tekort van R140 miljoen is R75 miljoen gefinansier deur middel van netto bankkrediet, d.w.s. deur 'n toename van R336 miljoen in die monetêre banksektor se besit aan staatseffekte wat gedeeltelik deur 'n toename van R261 miljoen in skatkisdeposito's by hierdie sektor geneutraliseer is. Daarbenewens het die private nie-banksektor en die Staatskuldkommissaris onderskeidelik R138 miljoen en R39 miljoen tot die financiering van die tekort bygedra, terwyl die buitelandse skuldas met R112 miljoen verminder is.

Kapitaalmark

Na 'n tydperk van betreklike ruimte in die kapitaalmark vanaf ongeveer die tweede kwartaal van 1972, het die toestand teen die einde van 1973 geneig om te vernou. Die verandering in marktoestande is weerspieël in hoër opbrengskoerse op vaste-rentedraende effekte sowel as op gewone aandele en in 'n kleiner toevloeiing van fondse na die verbandmark. Die belangrikste redes vir die strammer marktoestande was 'n toename in die bruto binnelandse vaste investering, 'n laer peil van likwiditeit in die volkshuishouding as gevolg van

tekorte op sowel die lopende as kapitaalrekenings van die betalingsbalans, en 'n stadiger koers van kredietverlening deur die monetêre banksektor.

Mark vir vaste-rentedraende effekte

Die vraag na fondse in die mark vir vaste-rentedraende effekte was in 1973 aanmerklik kleiner as in 1972. Netto nuwe uitgifte van vaste-rentedraende effekte deur die openbare sektor het aansienlik afgeneem en dit was nie nodig om die aanbod van uitleenbare fondse in die binnelandse mark deur lenings in die buiteland aan te vul nie, afgesien van 'n betreklik groot bedrag wat deur openbare korporasies in die buiteland geleent is. Die toestand in die mark het dus gedurende die eerste agt maande van 1973 taamlik ruim gebly maar daarná het die situasie merkbaar verander. Die vraag na fondse het van toe af toegenem as gevolg van 'n toename in die bruto binnelandse vaste investering en die aanbod van fondse is nadelig geraak deur die algemene laer peil van die likwiditeit in die volkshuishouding.

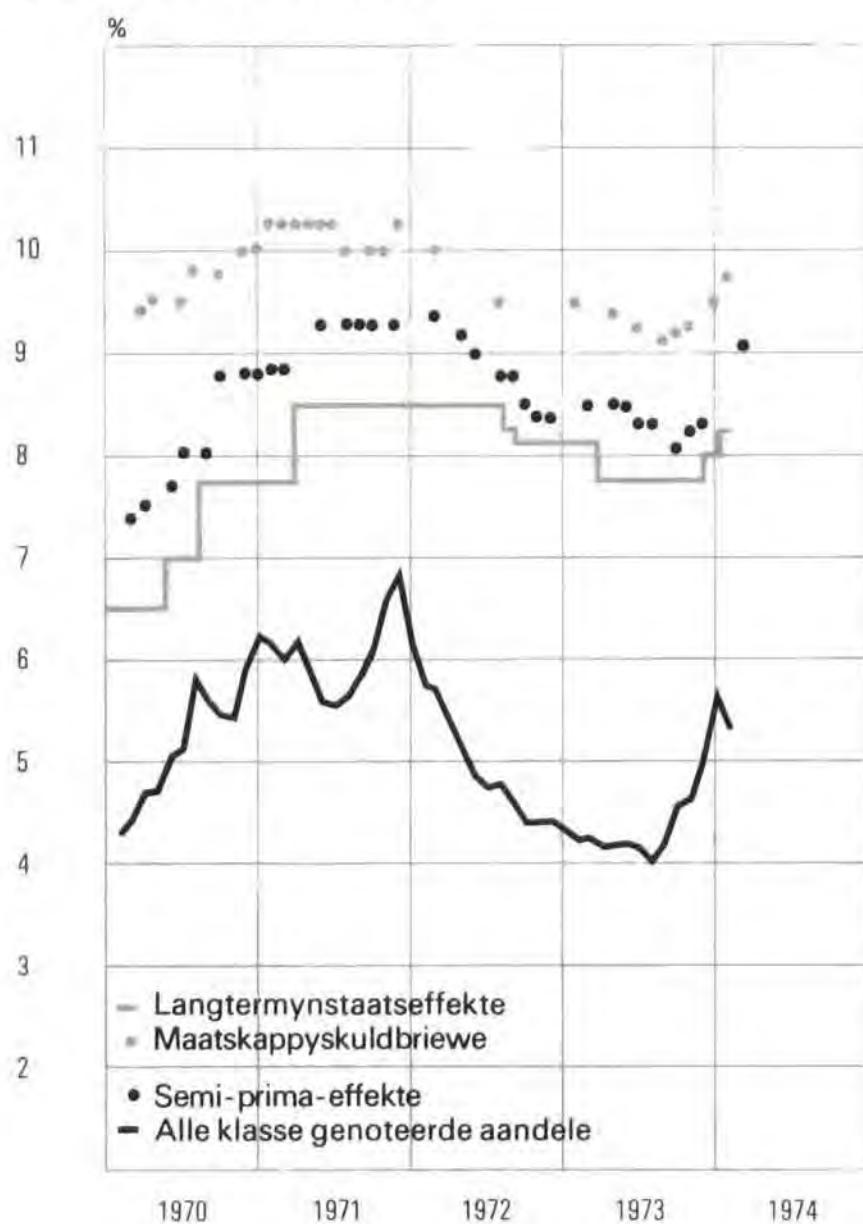
Uitgifte van vaste-rentedraende effekte, per sektor

R miljoene

	Sentrale rege- ring*	Open- bare korpora- ties	Plaas- like over- hede	Private sektor mpye.	Totaal
Binnelandse bemarkbare effekte:					
1972	771	244	80	58	1 153
1973	478	234	119	76	907
Buitelandse lenings en effekte:					
1972	120	154	17	163	454
1973	18	268	—	-49	237

*Insluitende die Poskantoor en Suid-Afrikaanse Spoerweë en Hawens.

Rente- en opbrengskoerse



Die vernouing van marktoestande is weerspieël in 'n algemeen toename in die opbrengskoers op vaste-rentedraende effekte. Vanaf die einde van Augustus 1973 het die opbrengskoers op langtermynstaatseffekte toegeneem vanaf 7,75 tot 8,25 persent, dié op nuwe uitgiftes van langtermynsemiprima-effekte vanaf 8,1 tot 9,1 persent, en die opbrengskoers op langtermynmaatskappy-obligasies vanaf 9,13 tot 9,75 persent. Hierdie hoër opbrengskoerse was hoër as die koerse teen die einde van 1972 toe die opbrengskoerse op staatseffekte, semiprima-effekte en maatskappy-obligasies onderskeidelik 8,13, 8,75 en 9,50 persent was.

Aandelemark

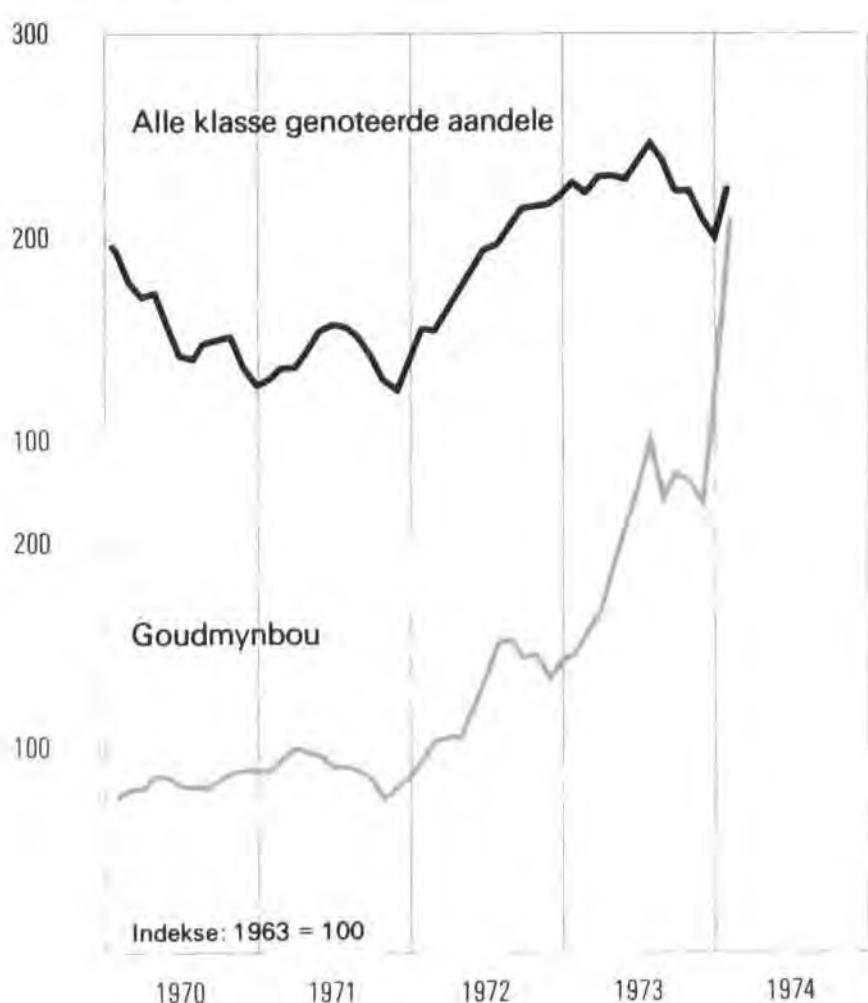
Die aandelemark is gedurende 1973 gekenmerk deur uiteenlopende neigings in die pryse van die onderskeie klasse aandele. Die effektebeurstoneel is gedurende 1973 oorheers deur bewegings in die pryse van goudmynaandele wat, afgesien van 'n kort onderbreking gedurende die tweede helfte van die jaar, regdeur 1973 sterk gestyg het in ooreenstemming met veranderings in die prys van goud op die private mark. Steenkoolmynaandele het gedurende die eerste nege

Percentasieverandering in aandeelprysse

	1973				1974	
	1e kw.	2de kw.	3de kw.	4de kw.	Jaar	Jan.
Goud	17	36	3	17	91	31
Steenkool . . .	-2	2	5	25	31	-4
Ander metale en minerale . .	3	-3	-7	-24	-29	7
Finansiële . . .	2	-3	-12	-15	-26	12
Nywerheids- en handels-	2	2	-4	-17	-16	5
Alle klasse . . .	4	4	-6	-10	-10	13

maande van 1973 'n klein styging getoon maar vanaf Oktober het hierdie styging verskerp as gevolg van die belangstelling in ander energiebronne as olie. Die pryse van finansiële mynbou-aandele is gedeeltelik deur die styging in die prys van goudmynaandele beïnvloed en het gedurende die eerste sewe maande van verlede jaar gestyg voordat dit weer gedurende die res van die jaar gedaal het. In die geval van al die ander klasse aandele het die prys na Januarie 1973 afwaarts geskommel en was hulle teen die einde van 1973 op aansienlik laer vlakke as teen die einde van 1972. Die dalende neiging in die prys van die meeste klasse aandele gedurende 1973 kan ook in verband gebring word met 'n afname in die effekte-

Aandeelprysse



beursomset, soos gemeet deur die aantal aandele verhandel, wat gemiddeld 11 persent laer as in 1972 was. 'n Verdere bydraende faktor was die aansienlike ommeswaai in transaksies deur buitelanders vanaf netto aankope van R125 miljoen in 1972 tot netto verkope van R24 miljoen in 1973.

Gedurende Januarie 1974 het die pryse van alle klasse aandele, uitgesonnerd steenkoolmynaandele, 'n styging getoon, met buitengewoon sterk stygings in die geval van goudmynaandele en finansiële mynbou-aandele.

As gevolg van die daling in die pryse van die meeste klasse aandele, en ook as gevolg van hoër dividend-betalings, het die opbrengskoers op aandele gedurende 1973 aanmerklik gestyg. Die gemiddelde opbrengskoers op alle klasse aandele het toegeneem vanaf 4,3 persent teen die einde van 1972 tot 5,6 persent aan die einde van 1973. 'n Afname, tot 5,3 persent, het egter gedurende Januarie 1974 voorgekom. Die omgekeerde rendementsgaping tussen die opbrengskoers op langtermynstaatseffekte en die dividendopbrengskoers op gewone aandele was in Januarie 1974 2,96 persent, vergeleke met 3,82 persent in Desember 1972.

Die effektetrusts het gedurende 1973 steeds 'n uitvloeiing van fondse ondervind. Netto terugkope van eenhede het R42 miljoen bedra, vergeleke met slegs R3 miljoen gedurende 1972. Hierdie uitvloeiing van fondse is meestal gefinansier deur sekuriteite te verkoop, terwyl die trusts se besit aan kontant en deposito's teen die einde van 1973 op ongeveer dieselfdevlak as aan die einde van 1972 gestaan het.

Bouverenigings

Die bouverenigings het gedurende 1973 'n buitengewoon groot invloeiing van fondse ten bedrae van R750 miljoen ondervind, vergeleke met R493 miljoen gedurende 1972. Die verenigings het meer sukses gehad met die verkryging van langertermynfondse van die algemene publiek as ander mededingende instellings. Die toename in die spaar- en termyndeposito's by bankinstellings het gedurende 1973 byvoorbeeld ongeveer R390 miljoen bedra, vergeleke met R503 miljoen in 1972. Deelnemingsverbandskemas het in 1973 'n invloeiing van R139 miljoen gehad vergeleke met R115 miljoen in 1972.

Nietemin het die vloei van fondse na die bouverenigings gedurende die vierde kwartaal van 1973 afgeneem tot R125 miljoen, teenoor 'n gemiddeld van R208 miljoen vir die eerste drie kwartale van 1973. Hierdie verloop van sake het die verenigings daartoe geleid om die meeste van hul leenkoerse vanaf 14 Januarie 1974 met 1 persent te verhoog. Terselfdertyd is 'n verhoging van 0,75 persent, tot 9,25 persent, in die verbandkoers aangekondig.

As gevolg van die aansienlike invloeiing van fondse was die verenigings in staat om gedurende 1973 nuwe verbandlenings ten bedrae van R1 219 miljoen

toe te staan. As die toename in hul verpligtings ten opsigte van lenings toegestaan maar nog nie uitbetaal nie in aanmerking geneem word, is gedurende 1973 'n bedrag van ongeveer R1 100 miljoen aan nuwe voorskotte uitbetaal, teenoor 'n bedrag van ongeveer R750 miljoen gedurende 1972.

Bouverenigings

