

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

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

- ... denotes not available
- denotes value equal to nil
- 0 denotes value equal to less than half the digit shown
- * denotes preliminary figures

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

- ... dui aan nie beskikbaar nie
- dui aan 'n waarde gelyk aan nul
- 0 dui aan waarde gelyk aan minder as die helfte van die eenheid aangetoon
- * dui voorlopige syfers aan

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

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Quarterly economic review

General observations

Various economic indicators show that although the *rate* of increase in economic activity, which had accelerated from about the beginning of the fourth quarter of 1972, tended to slow down towards the end of 1973 and the beginning of 1974, it remained at a high level. Both manufacturing and mining production showed a levelling-off tendency in their growth rates during the closing months of 1973 and the first few months of 1974. In the case of manufacturing production, the slowing-down in the rate of increase is not surprising in view of the fact that the high rate of increase of 9,0 per cent attained during 1973 could not be expected to be maintained indefinitely because the factors of production came to be more fully utilised in various sections of industry. In the case of non-gold mining, the levelling-off in production was caused mainly by transportation difficulties and production delays resulting from flood damages, and was therefore of a temporary nature, whereas gold mining production declined at a more rapid rate during the first quarter of 1974 mainly owing to the mining of lower grade ore which was made possible by a further sharp increase in the price of gold on the private market. Certain external developments such as the adverse effects of the oil crisis, the general world financial and political instability, the slowing-down in the economic growth rate of South Africa's main trading partners and a scarcity of certain important raw materials also contributed to the levelling-off tendency in South Africa's growth rate. Nevertheless, further substantial increases in production were registered by the sectors agriculture, electricity, gas and water, construction and retail and wholesale trade, all of which contributed to the further rise in the real gross domestic product during the first quarter of the year.

Although the rate of increase in the real gross domestic product declined from the peak reached in the third quarter of 1973 to a lower level during the fourth quarter of 1973 and the first quarter of 1974, the growth rate is still at a relatively high level. An excellent growth year is in fact foreseen for 1974 in view of considerations such as the expected bumper crops, the high price of gold and other export commodities, large investment programmes of public authorities and corporations, the expansion in fixed investment by private manufacturing and the rise in demand that should result from salary and wage in-

creases. In view of the low rates of economic growth expected in most industrialised countries during 1974, South Africa's growth rate for 1974 should compare very favourably with the rest of the world. In fact, a growth rate of more than 1 per cent above the 5 $\frac{3}{4}$ per cent target rate of the Economic Development Programme is expected for 1974.

South Africa's balance of payments also compares favourably with those of most other countries in the world. Whereas large deficits caused mainly by the substantial increases in the price of oil are expected in many countries, South Africa's balance of payments has derived great benefit from the simultaneous increase in the price of gold, so that despite the higher oil bill and the increase in the value of other imports associated with the high level of domestic activity and world inflation, it is still on a sound basis, with the total gold and other foreign reserves amounting to R1 068 million at the end of March 1974. In fact, the deficit on the current account declined from R226 million in the fourth quarter of 1973 to about R60 million in the first quarter of 1974 and at the same time a small net outflow of capital recorded during the fourth quarter of 1973 changed to a net inflow of approximately R140 million in the first quarter of 1974. This change in the capital account was brought about largely by a reduction in the outflow of short-term private capital which, in turn, may be ascribed largely to the following factors: (1) The unfounded speculation on a possible devaluation of the rand towards the end of 1973 and early in 1974 disappeared and the leads and lags in foreign payments and receipts changed in South Africa's favour; (2) Additional domestic bank credit became more difficult to obtain and this made the switching of foreign to domestic financing more difficult; and (3) South African interest rates were raised and the margin between these rates and rates ruling abroad narrowed in certain instances.

The money and banking situation was characterised by a continued sharp rise in money, near-money and bank credit until February 1974, but thereafter bank credit to the private sector levelled off during March and April. The liquidity position of the banks deteriorated markedly during January and February 1974, and for commercial banks also during March, and shortfalls in the actual, as compared to the required, liquid assets were recorded for the first time since the implementation of the Banks Act of 1965. After tightening markedly during January and February and again for a few days around the end of April, money market

conditions eased considerably after the first few days of May largely as a result of a sharp further drop in Government deposits. Towards the end of May the banks' liquidity position improved to such an extent that most of them complied with the liquid asset requirements.

Capital market conditions also tightened during the first quarter of 1974 and interest rates moved to higher levels. On 30 May 1974 the Reserve Bank announced increases in a number of controlled interest rates, including a rise of 1 per cent in Bank rate, an increase of $1\frac{1}{2}$ per cent in most prescribed maximum deposit interest rates and upward adjustments of between $\frac{1}{4}$ and 1 per cent in the pattern of rates quoted for government stocks. These adjustments are deemed to be in the interest not only of economic stability and a strong balance of payments but also of continued rapid economic growth. The justification for these changes was given in the statement made by the Governor and published elsewhere in this *Bulletin*.

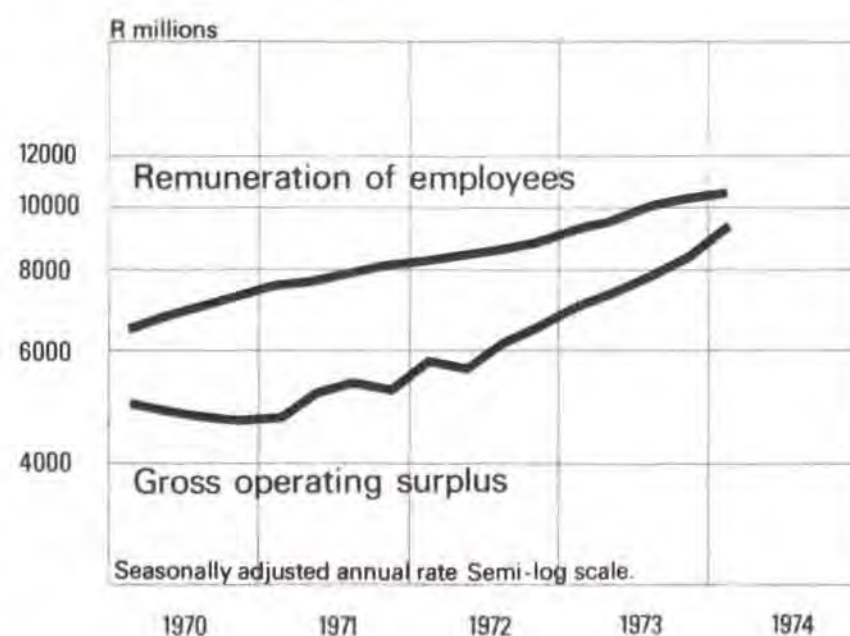
In South Africa, as elsewhere in the world, the high rate of inflation remains one of the most pressing economic problems facing the authorities. During 1973 the consumer price index rose by 10.0 per cent, but showed a slightly lower rate of 9.6 per cent from April 1973 to April 1974. The acceleration in the rate of increase which occurred in the fourth quarter of 1973 did not continue during the first four months of 1974, but about the same high rate of increase was recorded. A notable feature of price tendencies early in 1974 was the sharp acceleration in the rate of increase in the wholesale prices of imported goods.

National accounts

Lower rate of increase in real gross domestic product

After reaching a very high level in the third quarter of 1973, the rate of increase in the real gross domestic product declined to a lower level during the fourth quarter of 1973 and the first quarter of 1974. The growth rate is nevertheless still high and an excellent economic growth rate is expected for 1974. The slowing-down in the rate of increase in the real gross domestic product after the third quarter of 1973 was not unexpected in view of such considerations as the fuller utilisation of production and labour capacity and international economic uncertainties, including problems related to the supply of oil and other raw materials. The present general slowing-down in the rate of increase in economic activity experienced by South Africa's main trading partners may also have an influence on the growth in domestic economic activity, but, as these external forces usually take time to affect the South African economy, the growth rate for 1974 will compare very favourably with those of most other industrial countries. A growth rate significantly higher than the target rate of $5\frac{3}{4}$ per cent set by

Gross domestic product



the Economic Development Programme is expected, notwithstanding a further decline in the volume of gold production.

At current market prices, the rate of increase in the gross domestic product accelerated further during the first quarter of 1974. This acceleration was again almost entirely attributable to a large rise in the gross operating surplus, particularly of the sectors agriculture, mining, manufacturing and wholesale and retail trade. The remuneration of employees increased only moderately.

Further increase in gross domestic demand

After increasing at an exceptionally high rate during the fourth quarter of 1973, aggregate domestic demand, as measured by gross domestic expenditure, increased substantially further during the first quarter of 1974, although the rate of increase was lower. However, important changes occurred in the rate of increase in the components of gross domestic expenditure over the past two quarters. Whereas the rate of increase in total consumption and fixed investment expenditure accelerated slightly further in the first quarter of 1974, fluctuations in inventory investment caused the rate of increase in total monetary demand to decline. After changing from a decline in the third to a substantial addition in the fourth quarter of 1973, adding markedly to the rate of increase in total demand, little change occurred in the net addition to inventories in the first quarter of 1974, i.e. it remained on the high level reached in the fourth quarter of 1974. In the case of the other major expenditure components, the rate of increase in private consumption expenditure and gross domestic fixed investment remained more or less the same, whereas that of government consumption expenditure accelerated. Nevertheless,

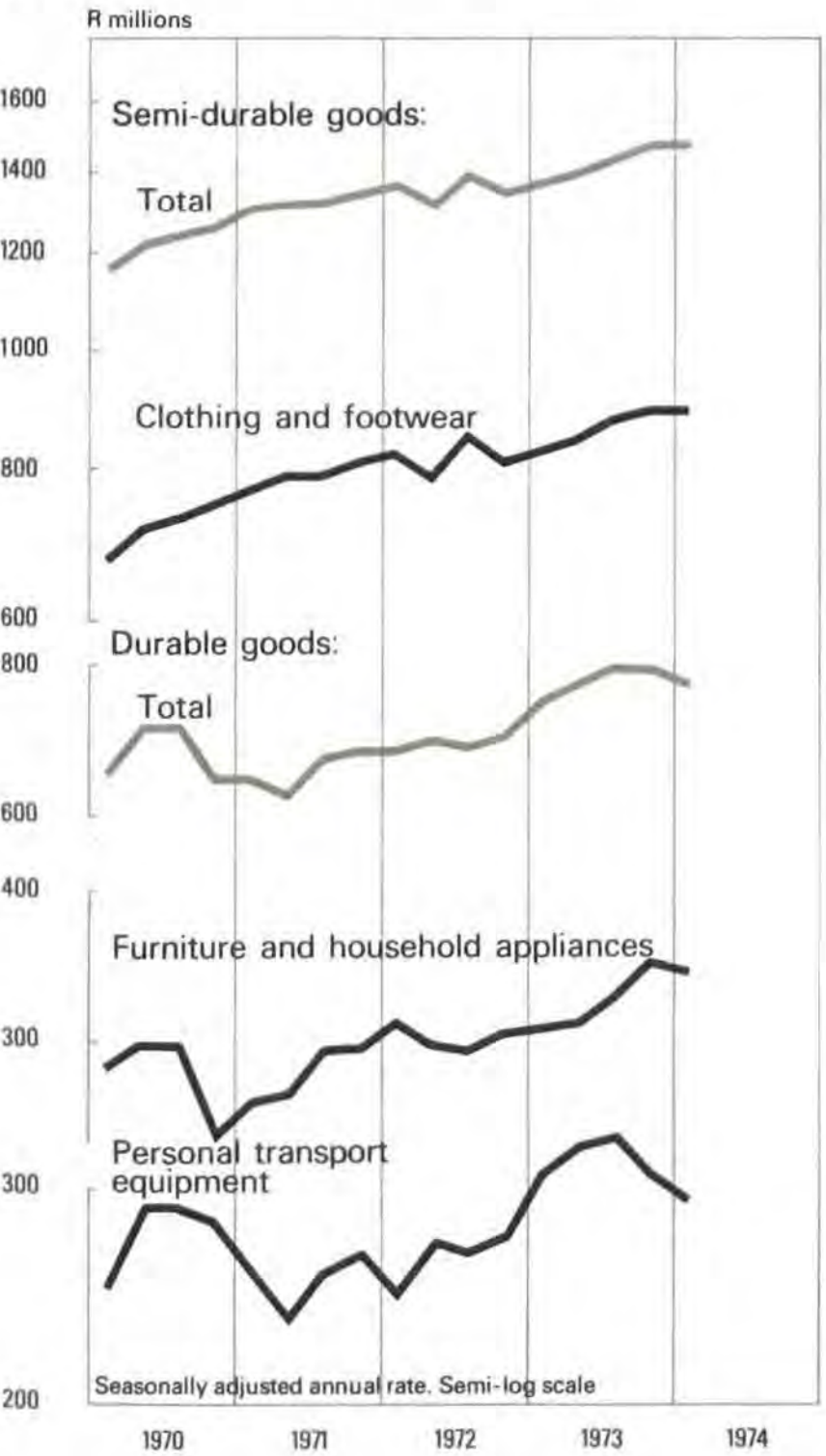
the rate of increase in total monetary demand remained on a high level during the first quarter of 1974.

The slower rate of increase in gross domestic expenditure than in the gross domestic and national product was also reflected in a marked decline in the deficit on the current account of the balance of payments from the fourth quarter of 1973 to the first quarter of 1974.

Private consumption expenditure

The rate of increase in private consumption expenditure at both current and constant prices did not change materially between the fourth quarter of 1973 and the first quarter of 1974. At current prices, notable increases were recorded in expenditure on non-durable and semi-durable goods, particularly motor fuel and oil and clothing and footwear. Substantial rises in the

Private consumption expenditure at constant 1963 prices



prices of these articles were, however, mainly responsible for the increased expenditure. Real expenditure on semi-durable goods, in fact, increased only marginally during the first quarter of 1974, as against a relatively high rate of increase during the preceding four quarters, whereas real expenditure on non-durable goods and on services showed its usual moderate rise.

Expenditure on durable goods at both current and constant prices declined for the second consecutive quarter. These declines were mainly due to a decline in the value and number of new motor cars sold because of the impact of government measures to curb fuel consumption by motorists. However, after the sharp drop in December, the number of motor cars sold recovered again during the first quarter. Real expenditure on furniture, which had recorded notable increases during the last half of 1973, also declined during the first quarter of 1974. The relatively slow rate of increase in real consumption expenditure, and the decline in expenditure on durable goods in particular, may generally be ascribed to the lower rate of increase in the real incomes of a large part of the population.

Acceleration in government consumption expenditure

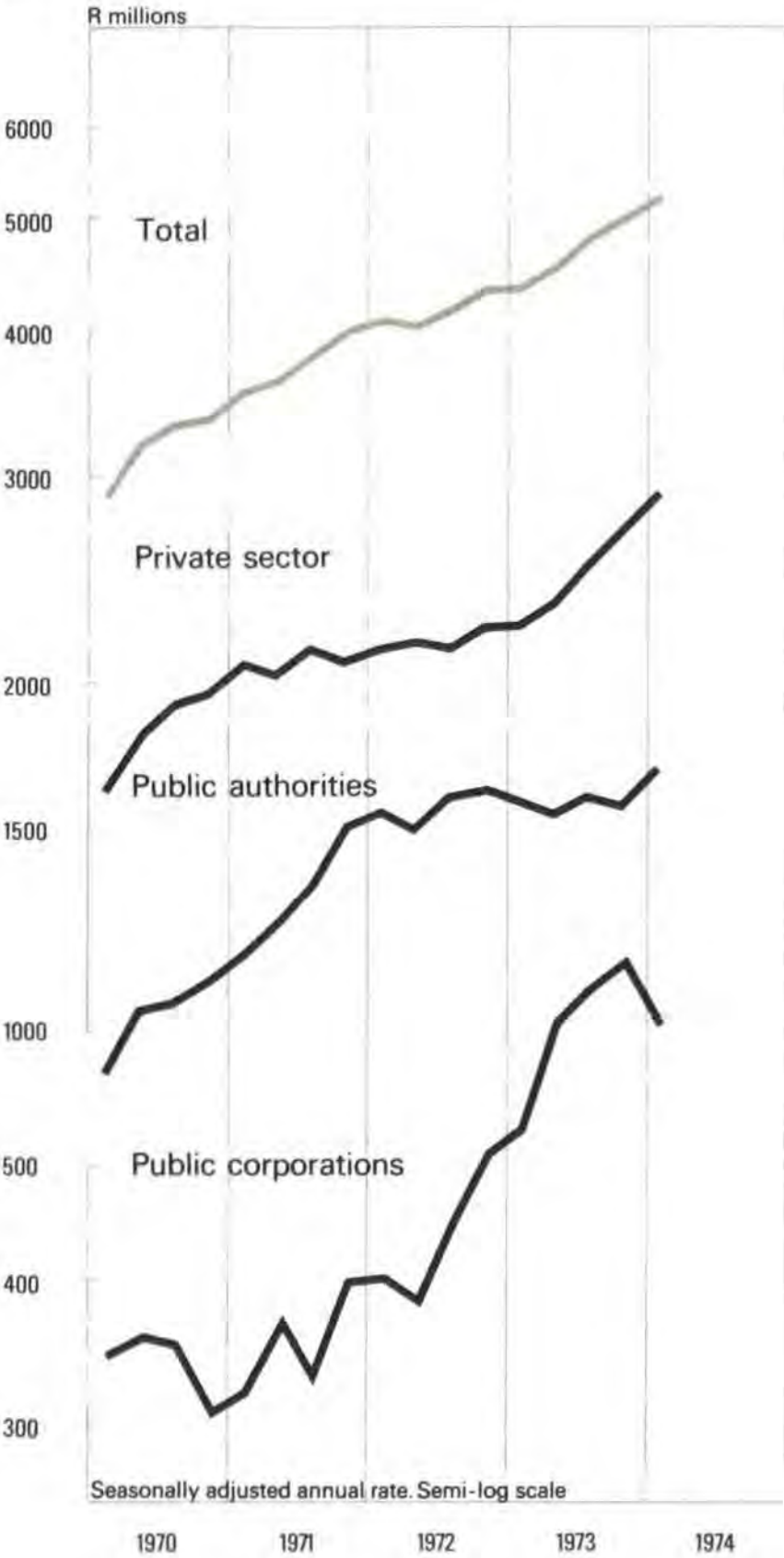
After increasing very sharply during the second and third quarters of 1973, government consumption expenditure showed a lower rate of increase during the fourth quarter of 1973, but resumed its strong upward trend during the first quarter of 1974. In contrast to developments during 1973, when increases in salaries and wages together with higher prices for goods and other services accounted for the major part of the sharp rise in total current government outlays, the further rise during the first quarter of 1974 was mainly reflected in increased expenditure on goods and other services. All levels of government, ranging from central to local government, contributed to the further increase in government consumption expenditure.

Further upward tendency in gross domestic fixed investment

Gross domestic fixed investment at current prices continued to increase at the same relatively high rate during the first quarter of 1974 as during the second half of 1973. The further increase recorded during the first quarter of 1974 was about evenly distributed between buildings and construction works, on the one hand, and transport equipment, machinery and other equipment, on the other hand.

During the first quarter of 1974 the same high rate of increase was recorded in fixed capital outlays by the private sector as during the previous quarter with major contributions made by agriculture, gold and non-gold mining and residential construction. The anticipated large agricultural crops induced farmers

Gross domestic fixed investment at current prices



to buy more capital equipment and the gold and non-gold mines increased their capital outlays to exploit the benefits of the higher prices of gold and other minerals. Fixed investment of the private manufacturing sector did not increase much further during the first quarter of 1974, but remained on the high level reached during the fourth quarter of 1973. The latest quarterly figures now confirm a distinct upturn in fixed investment of the private manufacturing sector from the third quarter of 1973, i.e. for three consecutive quarters.

Fixed investment by public corporations, which often shows large quarterly fluctuations, declined

substantially during the first quarter of 1974, but this decline was completely offset by a notable increase in capital outlays by public authorities. After showing a declining tendency during the course of 1973, fixed investment on community and social services by public authorities increased during the first quarter of 1974, mainly on account of increased outlays on buildings by the central government and on roads by provincial administrations. Capital expenditure by government business enterprises such as the South African Railways and Harbours and the Department of Posts and Telecommunications, did not change significantly during the first quarter of 1974.

Inventory investment

The book value of total inventories again showed a large increase during the first quarter of 1974 as was also the case during the fourth quarter of 1973. Substantial additions to industrial and commercial stocks accounted almost entirely for the large increase during the past quarter. The large additions to inventories during the past two quarters led to a reversal in the downward tendency of the ratio of non-agricultural stocks to the comparable gross domestic product since the beginning of 1971 and small increases were recorded during both the fourth quarter of 1973 and the first quarter of 1974.

Increase in gross domestic saving

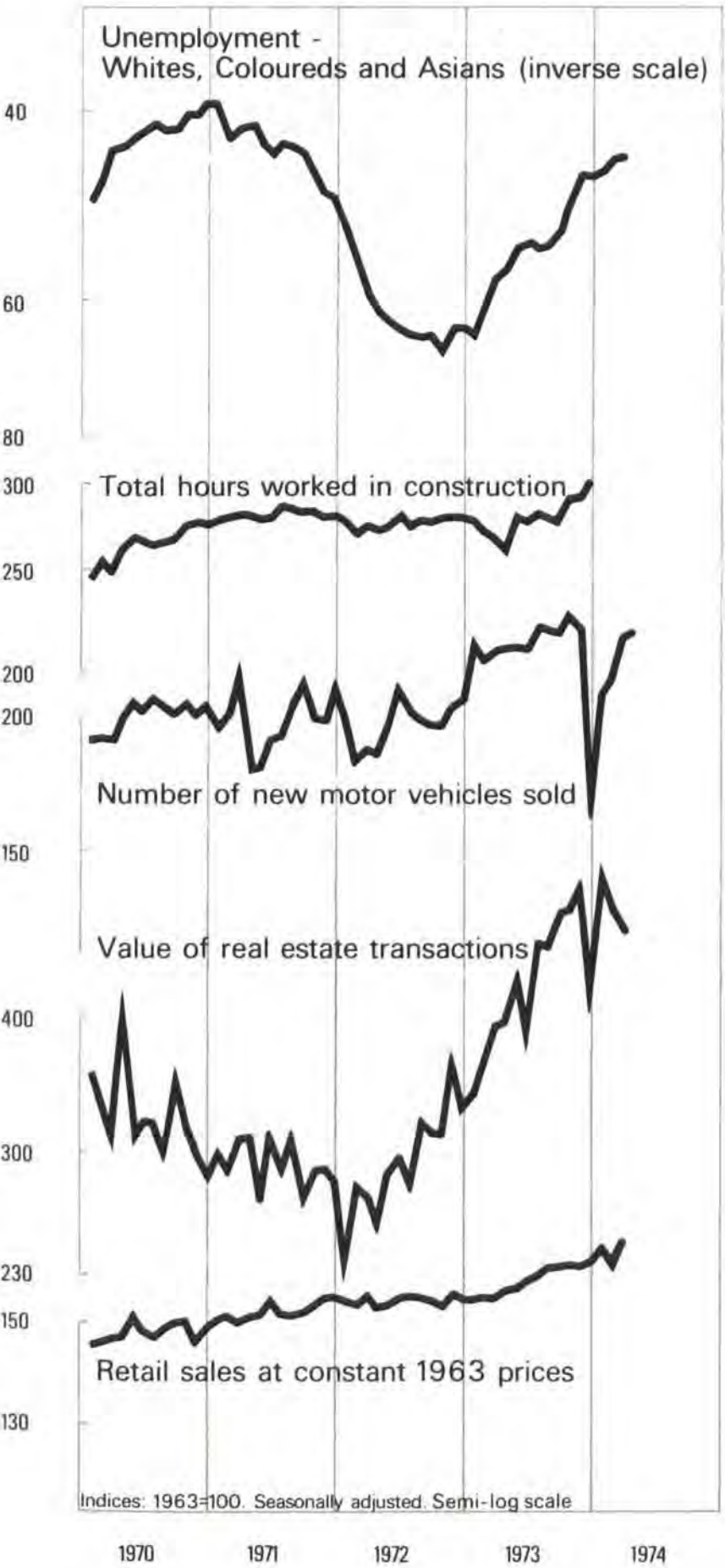
Gross domestic saving, which increased sharply during the third and fourth quarters of 1973 from the low level attained during the second quarter of 1973, increased substantially further during the first quarter of 1974, but was nevertheless still inadequate to finance total domestic investment. The increase in total domestic saving during the first quarter was mainly accounted for by increased corporate saving on account of higher profits and a further increase in the current surplus of general government, brought about *inter alia* by higher tax receipts. With provision for depreciation showing its normal increase, it would appear that personal saving dropped to a very low level during the first quarter of 1974.

General economic indicators

National accounts statistics and various other economic indicators give the impression that the rate of increase in economic activity, which had started to rise towards the end of 1972, did not continue to *accelerate* further during the fourth quarter of 1973 and the first quarter of 1974, but nevertheless remained on a high level. A number of indicators show that after the growth rate had been accelerating continuously for more than a year, the South African economy reached a stage, particularly during the first quarter of 1974, where many sections of industry were operating at high levels of production capacity and the labour situation became more tight.

Other general economic indicators such as the number of mortgages registered, the value of real estate transactions, and bank debits also indicate that the high rate of increase in economic activity experienced during most of 1973 was not maintained during the first quarter of 1974. The same general tendency is observed in the seasonally adjusted number of registered unemployed Whites, Coloureds

General economic indicators



and Asians. After declining sharply from 13 267 in October 1972 to 9 118 in November 1973, the number of unemployed declined only slightly further to 8 755 in March 1974.

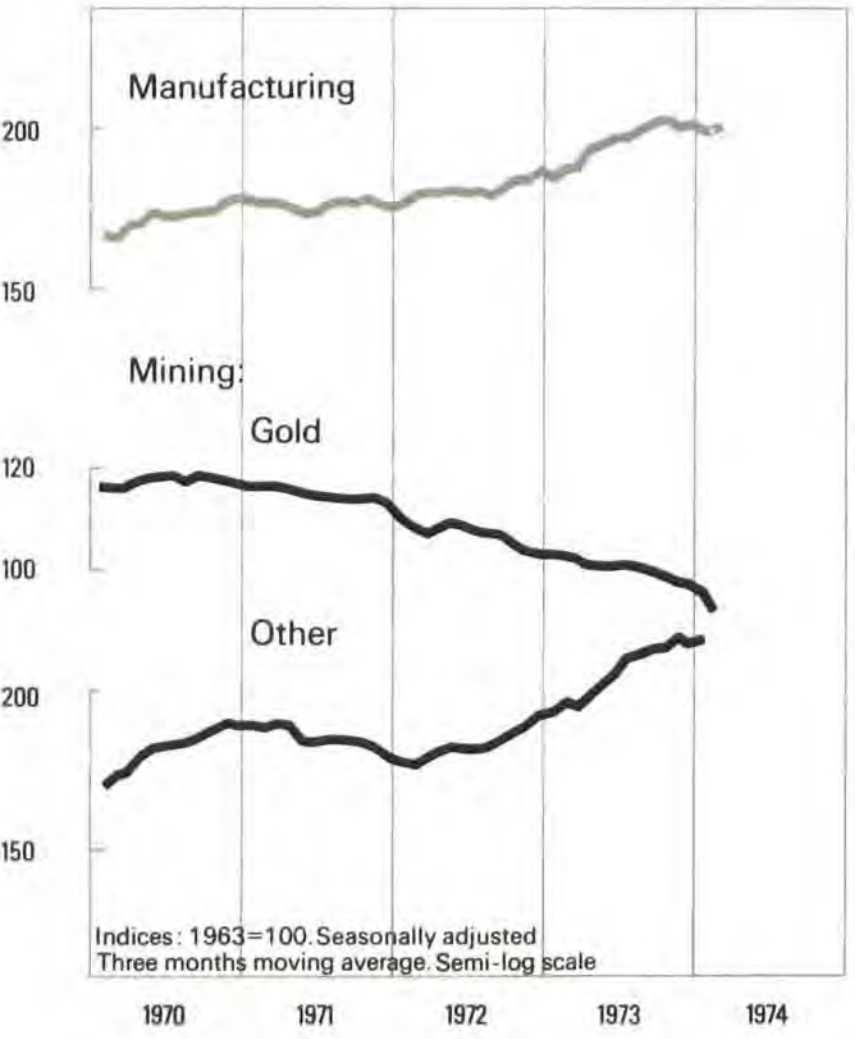
Manufacturing and construction

After increasing at a low rate during 1971 and 1972, the volume of manufacturing production increased at a very satisfactory rate of 9,0 per cent during 1973. This high rate of growth was particularly evident during the first eleven months of 1973, but tended to level off during the subsequent four months. Nevertheless, the level of production during the four months ended March 1974 was still 8,3 per cent higher than that of the corresponding period a year ago.

Contrary to the change in the trend of production, the value of unfilled orders continued to increase up to February 1974. The levelling-off tendency in production may have been caused by scarcities of certain raw materials, the influence of the oil crisis and also by the fact that some sections of the manufacturing sector are currently operating at levels close to full capacity. The latter is substantiated by the further increase and high level recorded for the percentage capacity utilisation in manufacturing as calculated by the Department of Statistics.

As far as the labour situation is concerned, it is

Physical volume of production



significant to observe that overtime as a percentage of ordinary hours worked in manufacturing continued to increase until December 1973 (the latest figure available) and that the total number of registered unemployed Whites, Coloureds and Asians reached a low level of 8 755 in March 1974, both developments indicating that labour conditions have recently become tighter.

As pointed out earlier, fixed investment in private manufacturing showed a distinct upturn for the three consecutive quarters starting from the third quarter of 1973, and although there is a time lag between increased fixed investment and higher production, the prospects for a further expansion of production seem good.

After recovering slowly from the beginning of 1973, building and construction activity increased markedly during the last three quarters of the year and, according to preliminary data, this upward tendency continued during the first quarter of 1974. The upturn in building and construction activity is evident from such series as the total number of hours worked, wholesale sales of building materials, cement production, the value of building plans passed and, to a lesser extent, the value of buildings completed.

Mining

The volume of mining production, which had increased fairly sharply during the first three quarters of 1973, levelled off during the fourth quarter and the first two months of 1974. This levelling-off during the five months to February 1974 was the net result of a faster rate of decline in the volume of gold production and a slower rate of growth in non-gold mining production.

Notwithstanding an increase in the volume of gold ore milled since the second quarter of 1972, the volume of gold production showed a continuous decline as a result of a lower grade of ore being milled. This, in turn, was made possible by the sharp increase in the price of gold on the private market. During the first quarter of 1974, for example, the kilograms gold

produced were 9,6 per cent less than that produced during the first quarter of 1973, whereas the volume of gold produced during the calendar year 1973 was 5,8 per cent less than during the previous year.

The volume of non-gold mining production declined sharply in January 1974 and recovered only partly in February. The main cause of the decline would appear to be transportation problems and production delays caused by flood damages during the early part of 1974. Average non-gold mining production during the first two months of 1974 was slightly below the level of the fourth quarter of 1973 but still 10,7 per cent higher than during the first two months of 1973.

Commerce

Conditions in the wholesale and retail trade remained buoyant during the first quarter. Sharp increases were registered in both wholesale and retail sales, particularly at current prices. It is significant, however, that expenditure on furniture and household appliances declined sharply in February and March 1974. This may have been caused by the tighter credit conditions during the first quarter of 1974 and the eroding effect of the high rate of inflation on the purchasing power of consumers.

As a result of an initial over-reaction to the oil crisis, the number of motor vehicles sold declined sharply in December 1973, but recovered remarkably during the subsequent four months. Nevertheless, the number of new motor vehicles sold during the first four months of 1974 was still slightly less than the number sold during the same period a year ago.

Prices

One of the most pressing economic problems in South Africa, as elsewhere in the world, continues to be the very high rates of price increases.

During the first quarter of 1974 the rate of increase in the average consumer price index remained at the same high level reached in the fourth quarter of 1973.

Consumer prices

Percentage rate of change in seasonally adjusted indices

	1st quarter 1973 to 2nd quarter 1973	2nd quarter 1973 to 3rd quarter 1973	3rd quarter 1973 to 4th quarter 1973	4th quarter 1973 to 1st quarter 1974	April 1973 to April 1974
Services	2.3	2.0	1.6	1.8	8.1
Housing	2.5	1.5	1.3	1.9	7.7
Other	1.9	3.0	2.3	1.5	8.9
Goods	2.1	1.5	3.3	3.0	10.4
Food	3.7	1.2	4.5	1.3	9.1
Furniture and equipment	1.5	1.7	1.7	3.2	10.2
Clothing and footwear	2.3	2.6	2.4	4.3	14.1
Vehicles	-0.2	1.1	1.5	2.1	5.4
Other	0.8	1.5	2.9	5.4	12.8
Total	2.1	1.7	2.6	2.6	9.6

Wholesale prices

Percentage rate of change in seasonally adjusted indices

	1st quarter 1973 to 2nd quarter 1973	2nd quarter 1973 to 3rd quarter 1973	3rd quarter 1973 to 4th quarter 1973	4th quarter 1973 to 1st quarter 1974	March 1973 to March 1974
Goods produced in South Africa	3,3	3,3	3,6	3,4	13,2
Agriculture, forestry and fishing	3,2	1,7	5,1	-0,5	6,7
Manufacturing	3,5	3,4	3,3	4,4	14,4
Beverages and tobacco	1,7	0,6	1,2	1,7	5,3
Textiles, clothing and footwear	4,3	4,6	5,9	6,0	23,4
Basic metals and metal products	3,7	4,8	2,8	4,2	17,4
Machinery and transport equipment	1,9	3,1	1,7	2,9	11,0
Food	5,8	2,4	4,4	2,3	9,6
Other	2,6	3,8	3,1	7,6	18,6
Other	0,4	7,5	3,2	3,4	16,5
Imported goods	2,1	4,0	3,7	4,7	16,2
Total	3,0	3,4	3,6	3,8	13,8

From April 1973 to April 1974 the consumer price index increased by 9,6 per cent. However, divergent tendencies were observed in the rate of increase in various components of the index. During January and February food prices dropped, largely owing to declines in prices of vegetables and fruit, but rose again in March and April. The monthly average prices of all goods other than food, however, increased by no less than 4,1 per cent or at an annual rate of 17,6 per cent from the fourth quarter of 1973 to the first quarter of 1974. This acceleration was accounted for by marked increases in the prices of petroleum products, clothing, footwear, furniture and non-electrical equipment. The rate of increase in the prices of services also increased slightly faster in the first quarter of 1974, mainly owing to rises in housing costs.

Wholesale prices increased by 13,8 per cent between March 1973 and March 1974. From the fourth quarter of 1973 to the first quarter of 1974, prices accelerated further to an annual rate of about 16 per cent. As a result of a decline in prices of South African produced agricultural goods and a lower rate of increase in prices of processed food during the first quarter of 1974, the rate of increase in prices of South African produced goods slowed down to an annual rate of increase of 14,5 per cent from the fourth quarter of 1973 to the first quarter of 1974, compared with an increase of 15,3 per cent during the preceding quarter. After slowing down somewhat during the first half of 1973, the rate of increase in prices of imported goods accelerated in the subsequent three quarters and rose at an annual rate of 20,1 per cent from the fourth quarter of 1973 to the first quarter of 1974.

Balance of payments

During the first quarter of 1974, the overall balance of payments, as reflected in the change in the gold and other foreign reserves, improved considerably

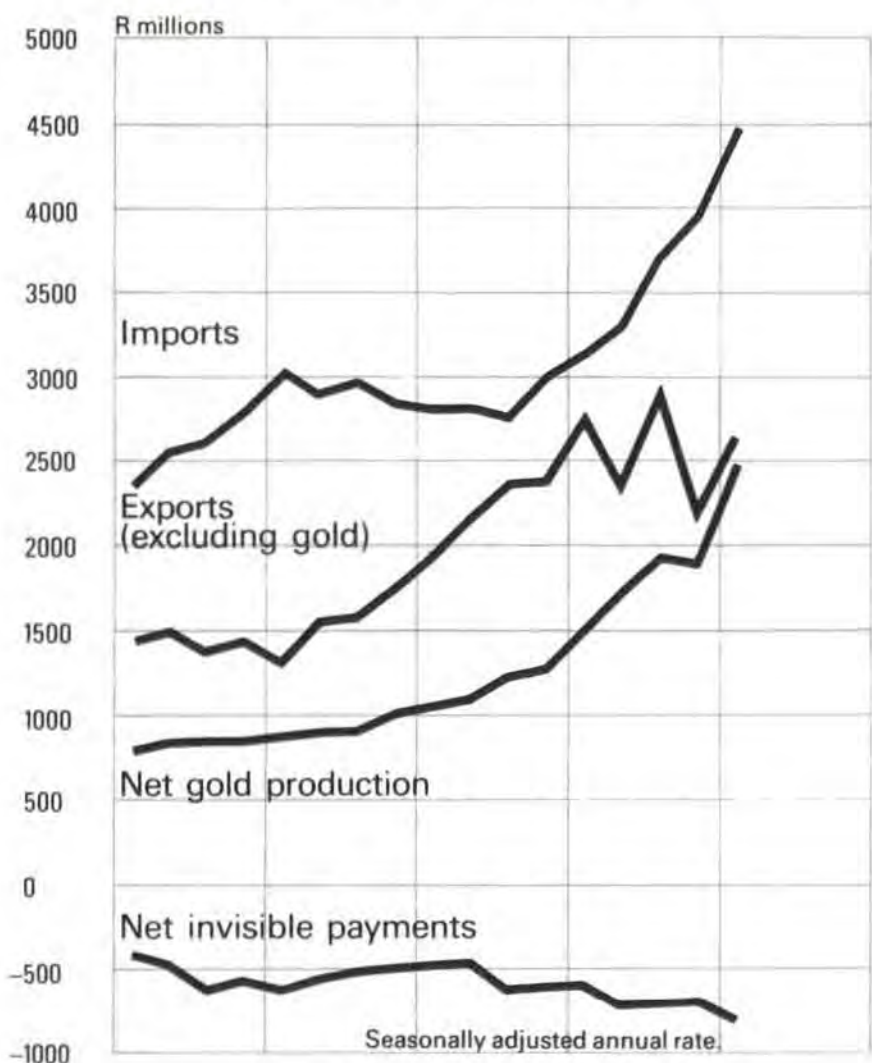
from a deficit of R238 million in the fourth quarter of 1973 to a surplus of R80 million in the first quarter of this year. This marked improvement in the overall balance occurred in both the current and the capital account. The deficit on current account declined noticeably during the first quarter mainly owing to a sharp rise in the net gold output and to higher proceeds from the export of diamonds, which together outweighed the increase in the value of merchandise imports including the higher oil bill. Concurrently the capital outflow during the fourth quarter of 1973 changed to an inflow of capital during the first quarter of 1974. This change was brought about by an inflow of capital to the central government and banking sector, substantial overseas borrowing by public corporations and a decline in the outflow of short-term capital from the private sector.

Substantial improvement on current account

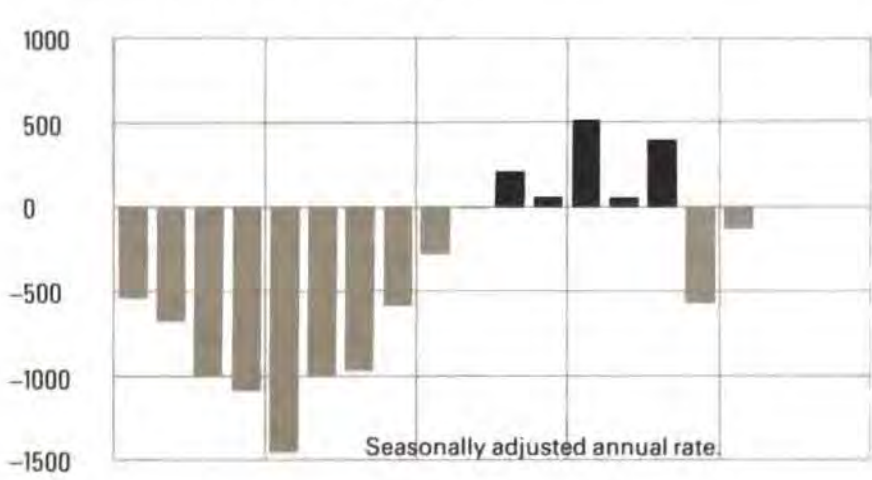
The deficit on current account declined from R226 million in the fourth quarter of last year to only about R63 million in the first quarter of this year. If these figures are adjusted for seasonal fluctuations and taken at an annual rate, the improvement on current account is even more marked, as it changed from a deficit of R582 million in the fourth quarter to a deficit of only R138 million in the first quarter of 1974. This improvement on current account was primarily the result of sharp increases in the net gold output and the exports of diamonds which were considerably more than the increase in merchandise imports and the rise in net invisible payments to the rest of the world.

As during most of 1973, an increase in the gold price on the private market brought about a considerable increase in the net gold output during the first quarter of 1974. The average price of gold on the private market in London, for example, rose from slightly more than \$100 per fine ounce in the fourth quarter of last year to just less than \$150 per fine

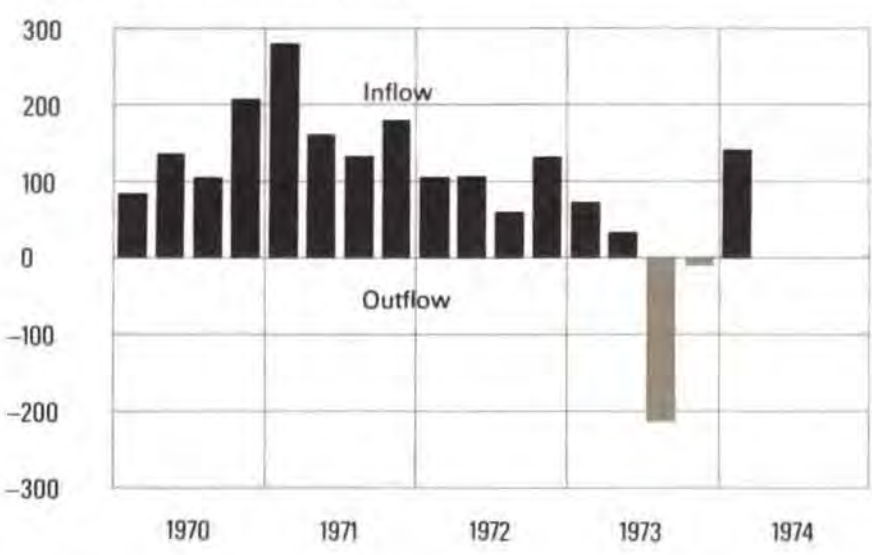
Balance of payments current account



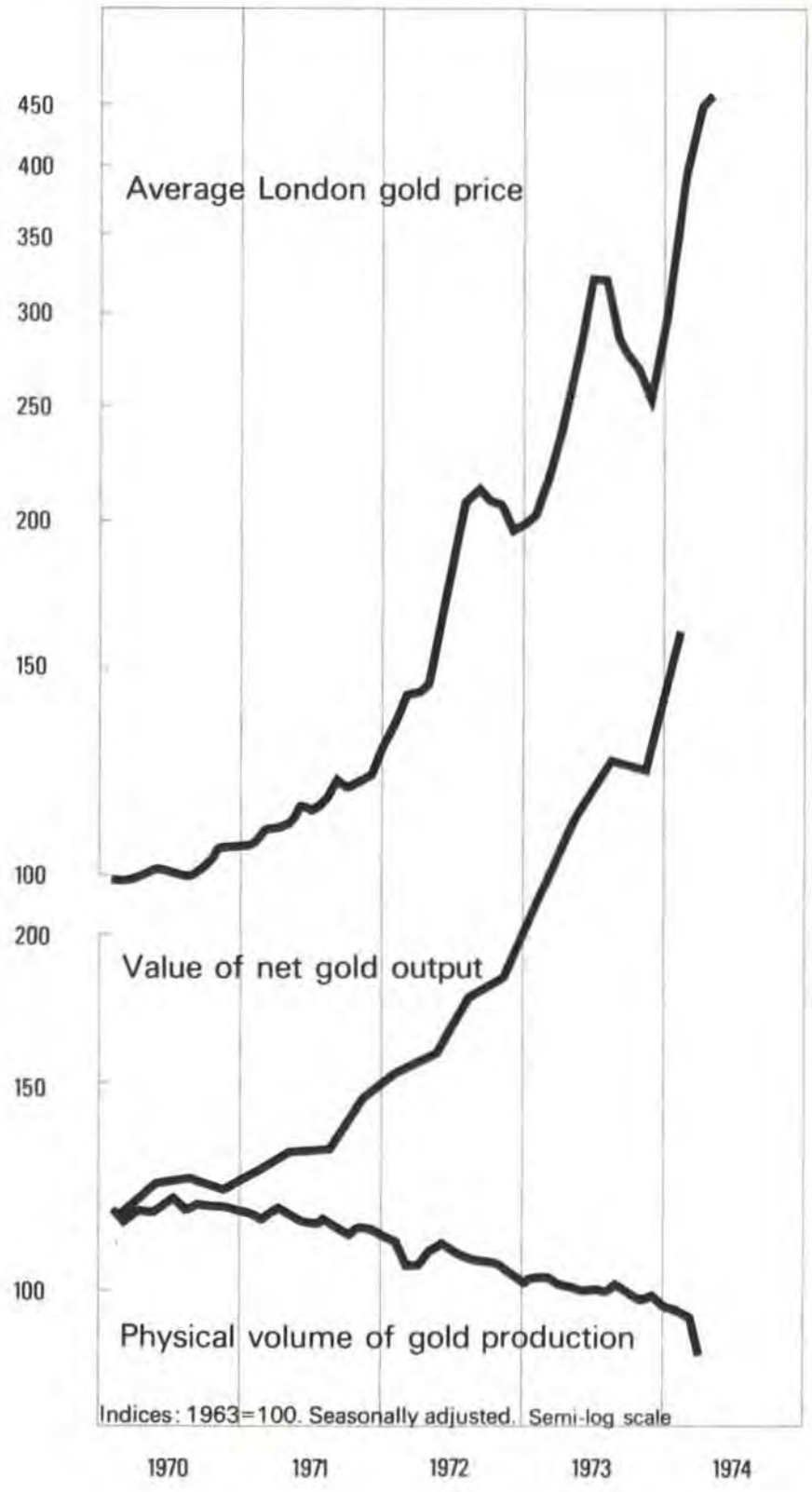
Balance on current account



Total capital movements



Net gold output



ounce in the first quarter of this year. Although the physical volume of gold production again declined during the first quarter, the net gold output still amounted to a seasonally adjusted annual figure of R2 482 million, compared with R1 894 million in the previous quarter, i.e. an increase of 31 per cent.

After declining from a seasonally adjusted annual rate of R2 904 million in the third quarter to R2 194 million in the fourth quarter of 1973, merchandise exports again increased sharply to R2 655 million in the first quarter of 1974. This marked increase in exports was mainly the result of a considerable rise in the export proceeds of diamonds and to a lesser extent also to an increase in the exports of deciduous

fruit. On the other hand, the exports of textile products and food products declined during the first quarter of this year.

Merchandise imports likewise showed a big increase from a seasonally adjusted annual rate of R3 972 million in the fourth quarter of 1973 to no less than R4 474 million in the first quarter of 1974. An important contributory factor to this increase was the substantial rise in the price of oil and related products towards the end of 1973 and the beginning of this year. Domestic shortages of certain materials, e.g. that of base metals, however, also induced higher imports. Net invisible payments to the rest of the world increased markedly *inter alia* because the higher gold price led to a considerable increase in the dividend payments to foreigners. Larger interest payments by public corporations and the Department of Posts and Telecommunications, which had borrowed substantial amounts abroad during 1973, also contributed to the rise in net invisible payments during the first quarter of 1974.

Moderate net capital inflow

In contrast to a small net capital outflow of R12 million during the fourth quarter of 1973, a net inflow of capital of R143 million was recorded during the first quarter of 1974. As the accompanying table shows, this change was brought about mainly by an increase in the amount of capital borrowed abroad by public corporations, a decline in the outflow of short-term capital from the private sector and an inflow of capital to the central government and banking sector. The substantial reduction in the outflow of short-term capital from the private sector during the first quarter occurred mainly because of: (1) the disappearance of the unfounded speculation on a possible devaluation of the rand; (2) the leads and lags in foreign payments and receipts discontinued to be against South Africa; (3) additional domestic bank credit became difficult

to obtain which made the switching from foreign to local financing more difficult; and (4) the interest rate differential between rates ruling abroad and South African rates narrowed slightly as a result of the increase in South African rates, although the differential remained large.

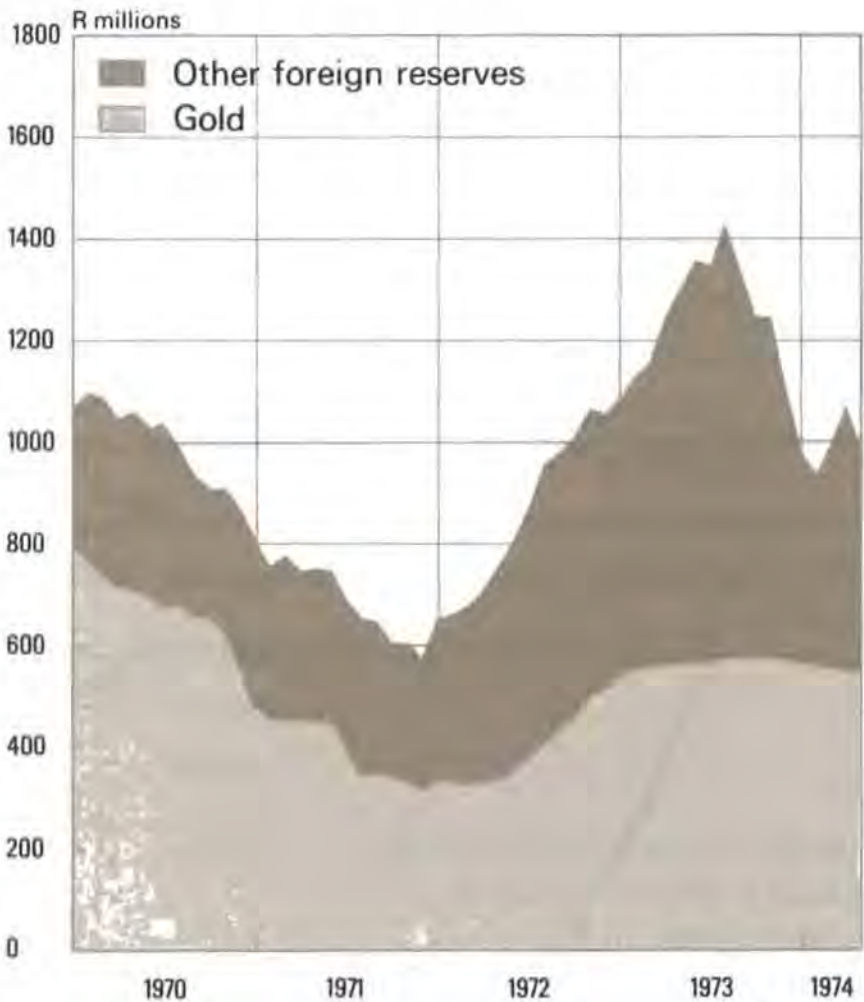
Increase in the gold and other foreign reserves

As a result of the favourable overall balance of payments and valuation adjustments the gold and other foreign reserves increased by R92 million in the first quarter of 1974, compared with a decline of R269 million during the previous quarter. In fact, the gold and other foreign reserves increased by R131 million during February and March 1974, after it had declined by R39 million in January. The increase during the first quarter, to a level of R1 068 million at the end of March, occurred mainly in the foreign exchange holdings of the Reserve Bank, whereas the gold holdings of the Bank declined slightly during the quarter under review. The foreign exchange holdings of the monetary banking institutions declined by R36 million during the first quarter of the year.

Net capital movements
R millions

	4th qtr. of 1973	1st qtr. of 1974
Private sector	15	104
Long-term loans of public corporations	113	139
Other long-term capital	20	-10
Short-term capital, including errors and unrecorded transactions	-118	-25
Central government and banking sector	-27	39
Long-term loans of central government	3	15
Other	-24	24
Total	-12	143

Gold and other foreign reserves



Developments during April and May

During April and May the gold and other foreign reserves of the Reserve Bank again declined by no less than R124 million to a level of R799 million at the

end of May. The decline during April and May occurred in spite of the fact that all newly mined gold was sold on the private sector and that the average price of gold on the London market was averaging about \$172.

Monthly trade figures released by the Department of Customs and Excise showed a widening in the deficit on South Africa's merchandise trade account during April. Merchandise imports increased from a seasonally adjusted annual rate of R4 265 million in March to R4 733 million in April and merchandise exports declined from R3 139 million to R2 984 million.

Monetary and banking situation

Renewed acceleration in increase in money and near-money

During the first quarter of 1974 the rate of increase in the seasonally adjusted quantity of money and near-money was again substantially faster than during the preceding quarter, and also faster than during the second and third quarters of 1973 and during the year as a whole. The money supply alone, i.e. exclud-

ing near-money, actually increased at a very high annual rate of no less than 45 per cent during the first quarter of 1974. This compares with an increase of approximately 21 per cent during 1973.

Causes of changes in money and near-money

As during most of 1973, the most important single factor contributing to the rise in money and near-money during the first quarter of 1974 continued to be the sharp rise in bank credit to the private sector. However, after having increased by R170 million and R164 million during January and February 1974, respectively, banking sector claims on the private sector increased by only R21 million during March. As there have been no indications of a weakening of the demand for bank credit, this sudden decline in the rate of bank credit expansion may be a reflection of the banks' delayed reactions to the pronounced tightening of their liquidity positions since November last year, and to the more conservative policy stance adopted by the monetary authorities. In addition, however, net remittances in transit declined markedly during March from the unusually high level that had been recorded at the end of February.

Significant changes also occurred in other causes of changes in money and near-money in the course of the first quarter of 1974. The net gold and other foreign reserves, which had still shown a decline during January 1974, increased fairly substantially during both February and March, before declining again during April. Net claims on the government sector, which had decreased substantially during the first two months of the year in line with the sharply rising level of government deposits, increased again during March. Long-term deposits of the private sector with the banking sector declined during the first quarter of 1974.

Increases in money and near-money

Seasonally adjusted

	R millions	Annual rate %
1973: 1st quarter	372	35
2nd quarter	258	22
3rd quarter	278	22
4th quarter	198	15
1974: 1st quarter	384	29

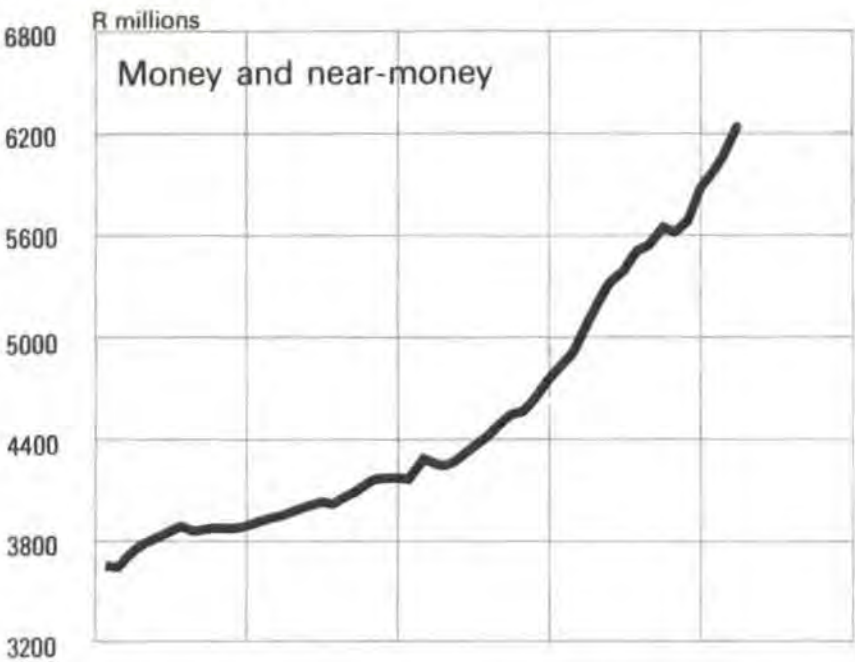
Causes of changes in money and near-money – first quarter 1974

R millions

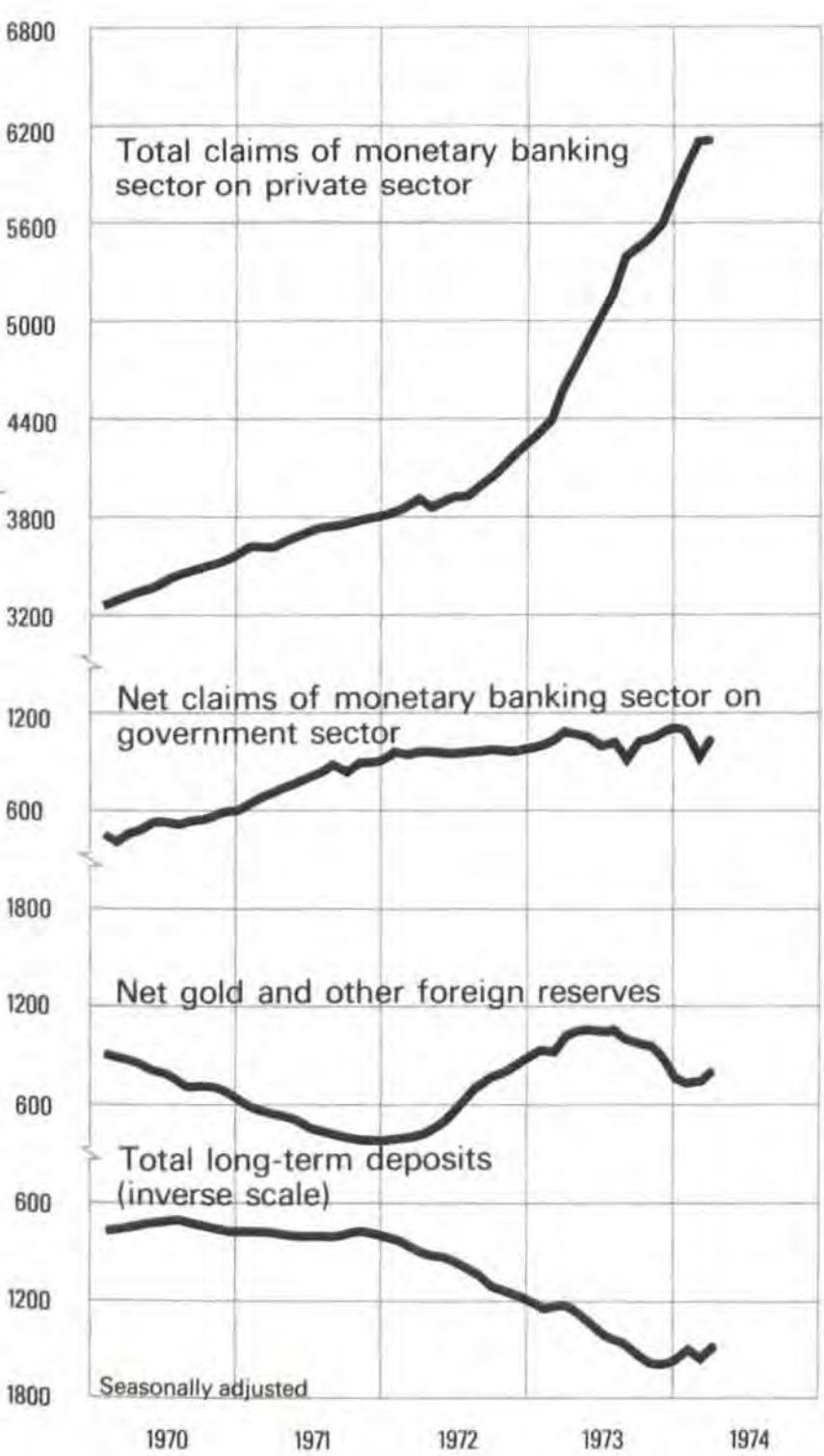
	Not seasonally adjusted				Seasonally adjusted			
	Jan.	Feb.	March	First quarter 1974	Jan.	Feb.	March	First quarter 1974
Net gold and other foreign reserves	-45	53	38	46	-63	13	66	17
Claims on government sector:								
Gross claims	18	64	-40	42				
Government deposits*	-173	-234	146	-261				
Net claims	-155	-171	106	-219	-18	-156	124	-50
Claims on private sector	170	164	21	355	186	138	9	333
Long-term private deposits*	-24	38	23	37	59	-51	64	72
Net other assets	-47	72	-65	-41				
Total causes of changes	-102	156	123	178	100	122	163	384

*increase —, decrease +

Monetary analysis



Causes of changes in money and near-money



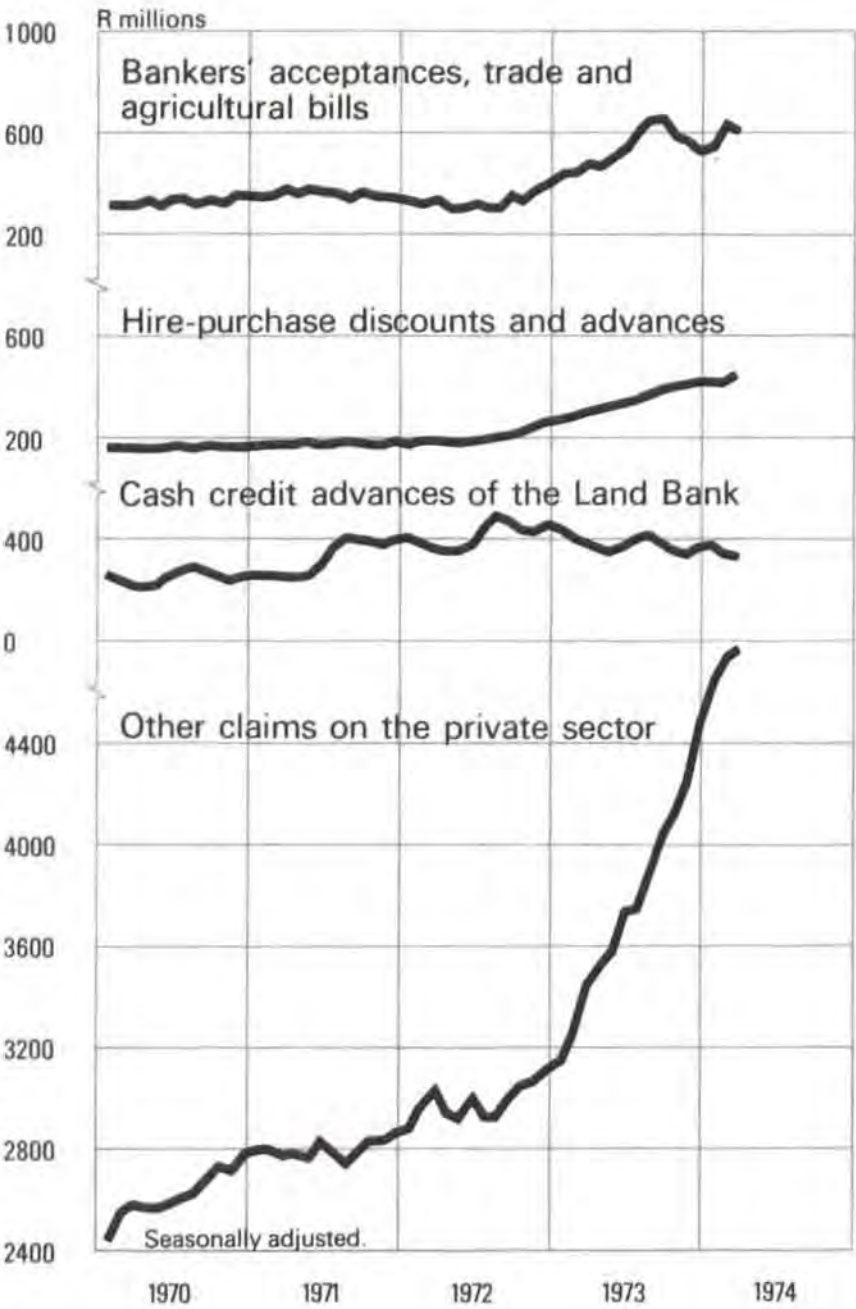
Bank credit

Owing to the sharply reduced increases in the monetary banking sector's claims on the private sector during March, the seasonally adjusted annual rate of increase in bank credit to the private sector was 25 per cent during the first quarter of 1974 as a whole. This rate compares with seasonally adjusted annual rates of increase of 36, 41, 38 and 27 per cent during the four quarters of 1973, and with an increase in bank credit to the private sector of 36 per cent (R1 536 million) during 1973 as a whole.

Unusually high rates of increase continued to be recorded in the monetary banks' holdings of leasing contracts and of trade bills and bankers' acceptances. Leasing contracts increased by R28 million to R303 million and trade bills and bankers' acceptances by R81 million to R493 million during the first quarter of 1974.

According to preliminary figures for the five largest banks and their subsidiaries, the increase in their discounts and advances during April 1974 was sub-

Claims of monetary banking sector on private sector



stantially smaller than that during each of the first three months of the year.

Bank liquidity

After a marginal improvement during December 1973, the liquidity position of commercial banks, merchant banks and monetary hire-purchase and general banks deteriorated markedly during January and February 1974, and in the case of the commercial banks also during March 1974. At the end of March, the aggregate shortfall of the monetary banks' actual as compared with their required liquid asset holdings amounted to as much as R282 million, or 3,5 per cent of their total liabilities to the public.

Excess or deficit liquidity ratios

	1973		1974	
	Dec.	Jan.	Feb.	March
Commercial banks	2,0	-2,3	-4,4	-5,6
Merchant banks	0,4	-0,2	-0,8	1,0
Monetary hire-purchase and general banks	2,7	0,4	0,5	0,4
Total of all above monetary banking institutions:				
Ratio	1,9	-1,4	-3,0	-3,5
Amount of excess or shortfall (—) (R millions)	149	-113	-239	-282

Between the end of December 1973 and the end of March 1974 the monetary banks' liquidity position changed from a surplus of R149 million to a deficit of R282 million, i.e. a shift of R431 million. This change was accounted for by an increase of R270 million in the required amount of liquid assets and a decline of R161 million in the actual holdings of liquid assets. The former figure resulted partly from an increase in the banks' liabilities to the public and partly from a shift from longer term to shorter term deposits. The decline in liquid asset holdings to a certain extent reflected the effect of the pledging of liquid assets as security for accommodation granted by the Reserve Bank. By the end of May most banks again complied with the liquid asset requirements.

Money market situation and interest rates

The money market situation became very tight at the end of February, largely because of an increase in government deposits with the Reserve Bank of over R270 million between 22 and 28 February. The market eased fairly steadily again, however, during March, mostly as a result of an increase in the gold and other foreign reserves and a marked decline in government deposits. During most of April it continued to ease as the continuing decline in government deposits outweighed renewed decreases in the foreign reserves.

Although the usual month-end tightening of the market at the end of April was fairly limited, aggressive bidding for funds by certain banking institutions to improve their month-end liquidity positions and to reduce their indebtedness to the Reserve Bank caused a sharp drop in call loans to the discount houses and a corresponding increase in the houses' recourse to the Bank. After the first few days of May, however, the market eased dramatically, mostly as a result of a sharp further drop in Government deposits brought about mainly by the mid-month redemption of maturing government stock.

Reserve Bank accommodation in the form of overdrafts and loans to banks, plus overnight borrowing and the discounting of Treasury bills by the discount houses, decreased from R391 million on 5 March to R202 million at the end of April and to only R14 million on 17 May.

Call loans with the discount houses, excluding those of the Public Debt Commissioners, increased fairly steadily throughout most of March and April but then dropped to only R114 million on 3 May. Thereafter, however, they rose sharply to a peak of R395 million on 20 May. Under these conditions, Public Debt Commissioners deposits with the discount houses were maintained at R111 million until 14 May before being withdrawn entirely during the next seven days.

The Treasury bill tender rate, which had reached a level of 4,70 per cent in the middle of February, increased to 4,82 per cent in the middle of March and, after declining somewhat during April, rose again to 4,79 per cent on 24 May. The rate on 90-day NCDs declined from 9,25 to 8,25 per cent from the middle of March to the middle of April. During the tight position of the discount houses during the April month-end and the first few days of May, this rate was available "on application" only; it was subsequently quoted at 10,0 per cent on 10 May and 9,0 per cent on 17 May. The rate on 3-months' bankers' acceptances has been maintained at 7,5 per cent since early January.

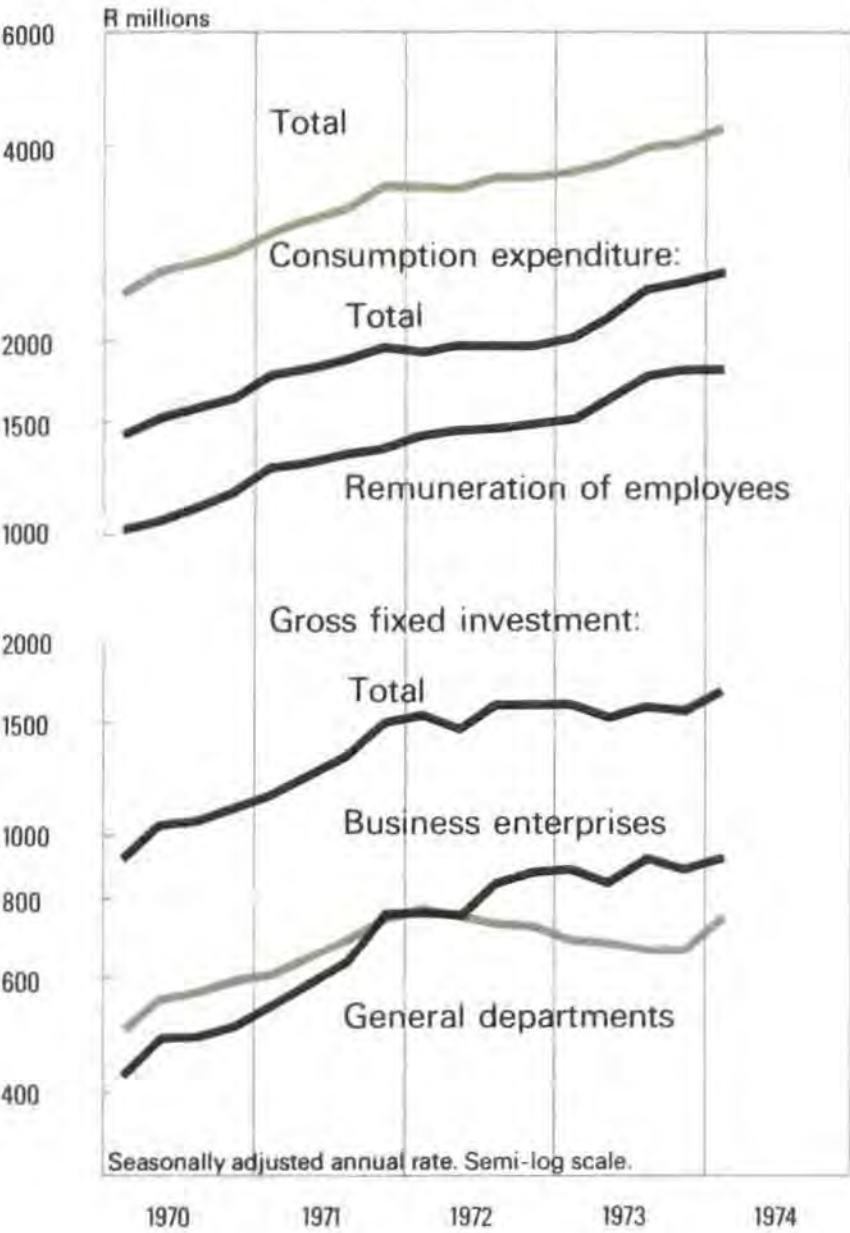
The published call rate and deposit interest rates of the commercial banks and other banking institutions were kept at their deposit rate control maxima since 14 January 1974, but were raised by 1½ per cent effective from 1 June 1974 when Bank rate was also increased by 1 per cent to 7½ per cent and the pattern of rates quoted by the Reserve Bank was adjusted upwards between ¼ and 1 per cent.

Government finance

Income, expenditure and surplus of public authorities

During the first quarter of 1974, both the fixed investment and consumption expenditure of the public authorities increased, whereas during most of 1973 only consumption expenditure rose and fixed investment tended to level off. As far as consumption ex-

Gross fixed investment and consumption expenditure by public authorities



penditure is concerned, a different component was responsible for the further increase during the first quarter. Whereas the remuneration of employees accounted for most of the increase during 1973, expenditure on goods and other services, largely on defence, was solely responsible for the increase during the first quarter of 1974.

The sharp increase in the fixed investment by public authorities during the first quarter of 1974 resulted mainly from expenditure by their general departments on buildings, roads and bridges. Fixed investment by the business enterprises of public authorities, mainly the South African Railways and the Department of Posts and Telecommunications, increased only moderately during the first quarter, largely because of increased expenditure by the Department of Posts and Telecommunications.

Notwithstanding increased consumption expenditure the general departments of public authorities registered a record current surplus during the first quarter. This was the result of a substantial increase in current revenue. The principal revenue components contributing to this increase were direct taxes and

income from property. Higher receipts from gold mining leases and current surpluses of the Railways and the Department of Posts and Telecommunications were responsible for a record income from property figure during the relevant period.

Exchequer deficit smaller than anticipated

The substantial current surplus of the public authorities in 1973 and also in the first quarter of 1974 was reflected in a large surplus on the Revenue Account of the central government. This caused the Exchequer deficit of R402 million for the fiscal year that ended 31 March 1974 to be substantially smaller than the R1 100 million anticipated by the Minister of Finance in his Budget speech. It was also R240 million less than the deficit for the preceding fiscal year. The major factor responsible for this exceptionally large deviation from the Budget estimates, was the increase of 32 per cent in Exchequer receipts which was much higher than the estimated increase of 9 per cent. Exchequer issues, on the other hand, were only marginally above the 20 per cent increase provided for in the Budget.

Because of the smaller deficit, there was no need for the transfer of R351 million from the Stabilization

Exchequer finance

R millions

	Year ending 31 March		Quarter ended 31 Mar.
	1973	1974	1974
Total net receipts	3 182	4 205	1 290
Total net issues	3 824	4 607	1 552
Total deficit (excluding borrowing)	-642	-402	-262
Financing:			
Change in net indebtedness to:			
Foreign sector	83	-90	22
Private non-bank sector:			
Loan levies	-15	-12	-57
Other	445	116	23
Public Debt Commissioners	125	255	215
Paymaster-General	-27	—	—
Sub-total	611	268	203
Monetary banking sector:			
Change in holdings of government securities held by:			
S.A. Reserve Bank and NFC	27	420	52
Other monetary banking institutions	324	-43	-12
Change in Exchequer balance*	-319	-243	18
Sub-total	32	134	59
Total financing	642	402	262

*Increase—, decrease+. Including net transfers to the Stabilization Account and to the IMF Deposit Account in respect of super gold tranche drawings.

Account to the Exchequer Account as originally proposed by the Minister of Finance. In financing the deficit, the government increased its net indebtedness to the Public Debt Commissioners, the private non-banking sector and the monetary banking sector by R255 million, R104 million and R134 million, respectively. At the same time, its net indebtedness to the foreign sector was reduced by R90 million.

The contribution of R134 million by the monetary banking sector to the financing of the Exchequer deficit, is derived by setting off against the increase of R377 million in holdings of government securities the rise of R243 million in Exchequer deposits with the banking sector. The Reserve Bank and the National Finance Corporation increased their holdings of government securities by R420 million, whereas other monetary banking institutions reduced theirs by R43 million.

The private non-banking sector's contribution of R104 million to the financing of the Exchequer deficit was relatively small compared with the R355 million and R430 million in the 1971/72 and the 1972/73 fiscal years, respectively. A reason for the smaller contribution during the fiscal year under review was the repayment of loan levies amounting to almost R80 million in March 1974 and of Treasury bonds amounting to R59 million in September 1973.

The Exchequer's position was even more favourable if it is taken into account that almost one-fifth of the total issues was made during March 1974 and that a large part of these disbursements was deposited with the Public Debt Commissioners who, in turn invested a further amount with the discount houses. This investment amounted to R130 million at the end of March 1974, but flowed back to the Exchequer during April and May.

Increase in most revenue sources

Almost all revenue items on the Revenue and Loan Accounts showed increases that were higher than the Budget estimates. Customs, excise and sales duty receipts, including those on the South West Africa Account, exceeded the budget estimates by R128 million or 16 per cent and were almost 19 per cent higher than in 1972/73. Inland revenue receipts, excluding those on the South West Africa Account, exceeded the Budget estimates by R513 million or 21 per cent. Included in the relevant receipts, however, were non-recurring transfers totalling R117 million from the Tax Reserve Account and the Foreign Currency Adjustment Account. Income tax collections were largely responsible for the substantial rise in inland revenue receipts and they were R553 million or 32 per cent higher than in the preceding fiscal year. Of this amount, R190 million represented an increase in tax collections from the gold mining industry. Loan Account receipts followed a pattern similar to that of Revenue Account receipts and were R72 million or

38 per cent higher than the Budget estimates and exceeded the corresponding figure for the previous fiscal year by R87 million. Of the latter increase, R51 million was attributable to higher gold mining leases and R13 million to receipts from diamond mines and export duties on diamonds.

Capital market

During the first quarter of 1974, capital market conditions tightened further because fixed investment expenditure of the public and private sectors increased while at the same time personal savings dropped sharply. Interest rates consequently moved to higher levels, but notwithstanding this development, stock exchange prices and activity increased markedly.

Yields on fixed-interest securities at higher levels

The demand-supply position in the market for fixed interest securities gave rise to higher yields during the first quarter of 1974, but the yields tended to stabilise at the higher levels. Thus, during the period February to April five new issues of semi-gilt-edged securities were successfully placed at a yield of 9,1 per cent or 0,8 per cent above the level in December 1973. The yields on both long-term government and company loan securities were raised by 0,25 per cent above the December 1973 levels, namely to 8,25 and 9,75 per cent, respectively.

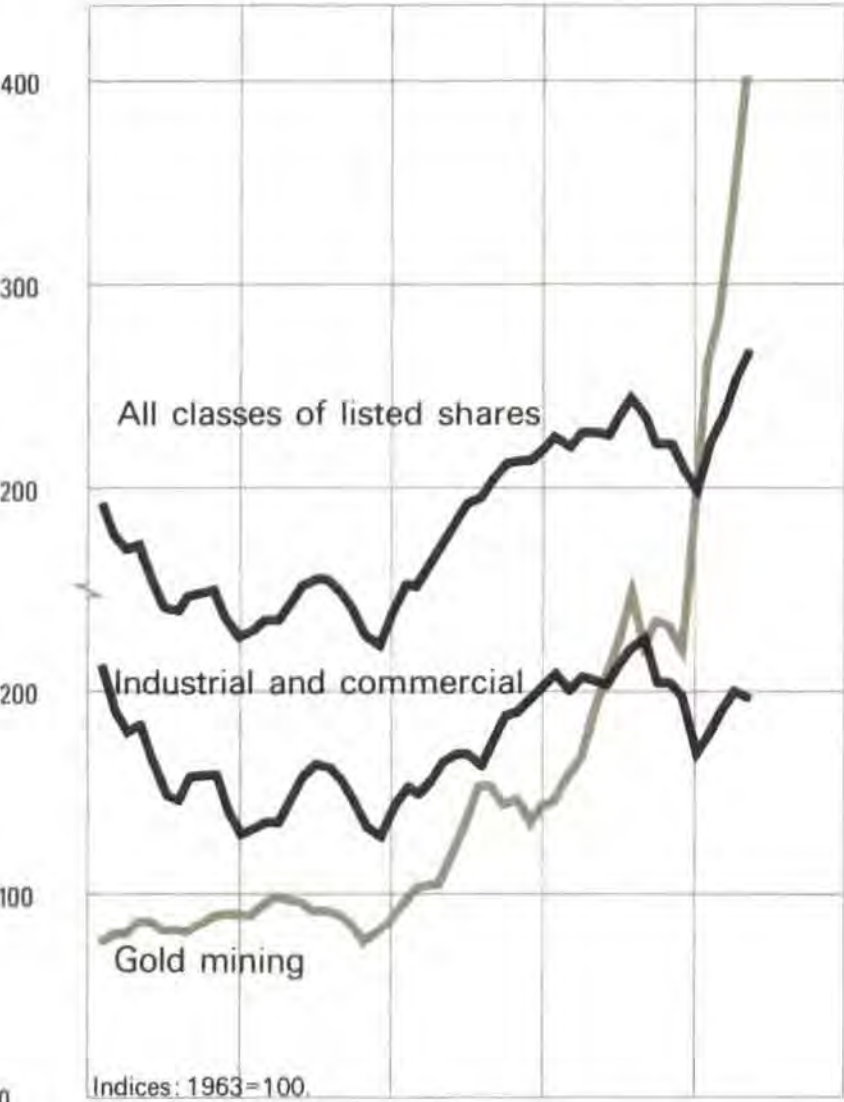
The margin between the yields on long-term semi-gilt-edged and government stock widened from 0,3 per cent at the end of December 1973 to 0,8 per cent at the end of April 1974, and that between the yields on semi-gilt-edged and company loan securities narrowed from 1,2 per cent to less than one per cent, whereas the yield gap between company loan securities and government stock remained unchanged at 1,50 per cent.

An increase in the saving of the private corporate sector and in the current surplus of the central government reduced the need for these borrowers to raise funds in the market. The amount of R174 million borrowed during the first quarter was, therefore, smaller than the average quarterly amount of R232 million borrowed during 1973. Public corporations borrowed R85 million in the domestic market and a further R139 million in foreign markets.

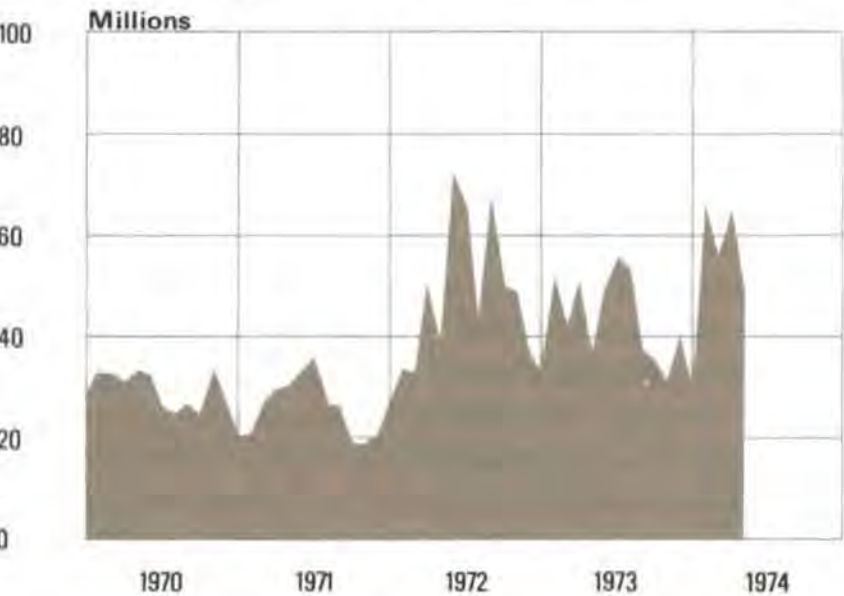
Share market active

Stock exchange activity and prices of all classes of shares improved during the first quarter of 1974. In fact, the value of shares traded was more than double the amount for the fourth quarter of 1973 and about twice the average quarterly amount for 1973. The number of shares traded was also almost double that of the preceding quarter and substantially higher than the quarterly average for 1973. Increased foreign participation in the market contributed to the upsurge

Share prices



Number of shares traded on the Johannesburg Stock Exchange



in turnover. New listings on the stock exchange were well received and the pre-listing offers preceding these listings were oversubscribed.

The overall price index for all classes of shares rose by 29 per cent from December 1973 to March 1974 and individual classes of share prices registered increases ranging from 13 to 59 per cent. The major contributing factor to the higher level of prices was the strongly rising gold price in the private market,

Turnover on Johannesburg Stock Exchange

	1973		1974
	Fourth quarter	Quarterly average	First quarter
Number of shares traded (1963=100)	175	223	325
Value of shares traded (Rm):			
Total	264	322	635
Gross purchases by foreigners	60	61	107
Net purchases by foreigners	-9	-8	-5

which led to increases of 59 per cent and 47 per cent, respectively, in the prices of gold mining and mining financial shares. During April the overall and gold mining price indices recorded further increases of 4 and 15 per cent, respectively.

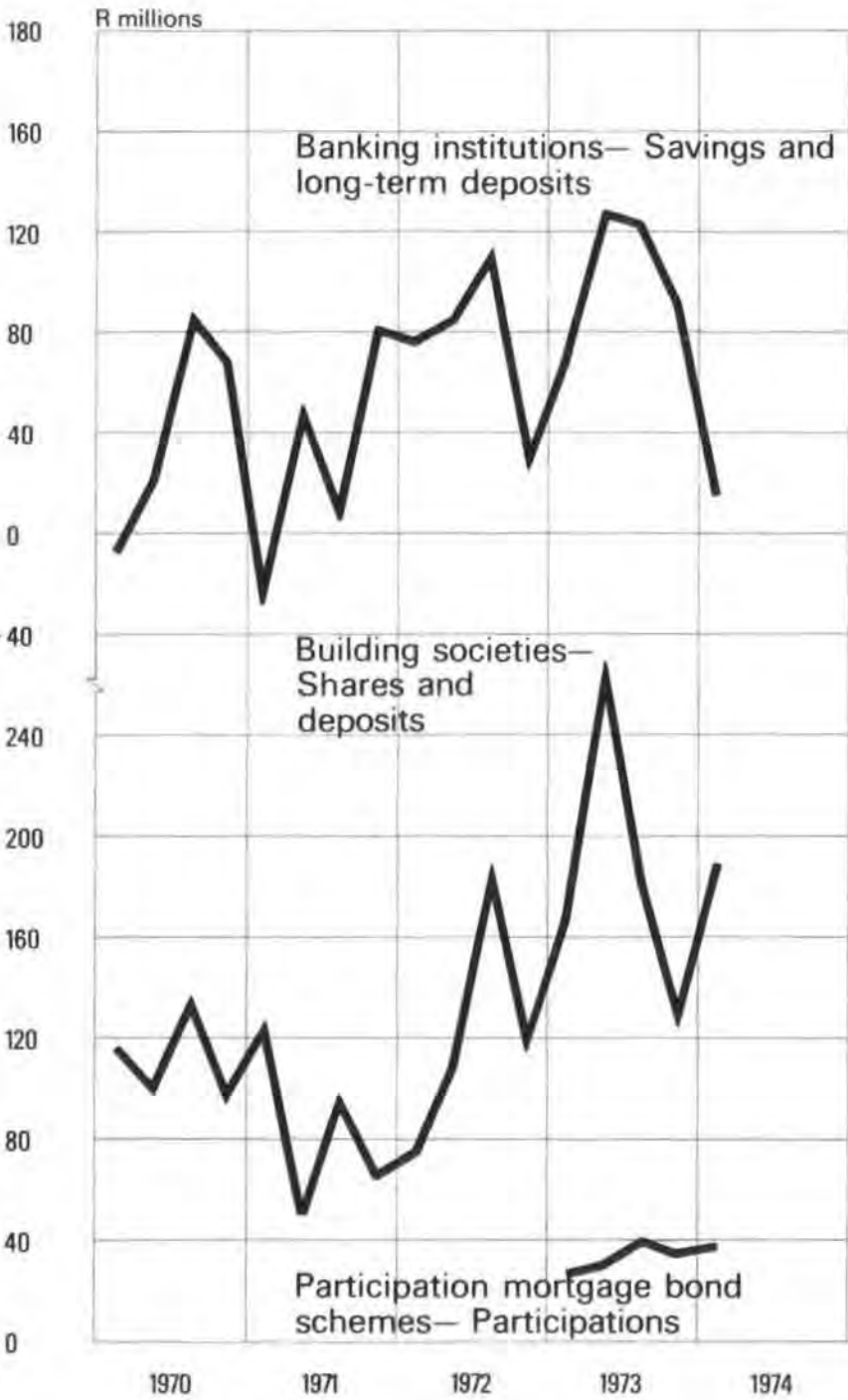
The average dividend yield on all classes of shares declined from 5,6 per cent in December 1973 to 5,0 per cent in March 1974 and this decline of 11 per cent was noticeably smaller than the average increase of 29 per cent in the prices of all classes of shares. This indicates that the effect of the rising prices on the dividend yield had been partly offset by higher dividend payments. The decline in the overall dividend yield and the increase in the yield on long-term government stock caused the inverse yield gap between the latter and the former yields to widen from 2,36 per cent in December 1973 to 3,21 per cent in March 1974. During April the dividend yield for all classes of shares, in fact, showed a marginal increase notwithstanding a further rise in the overall share price index.

Decline in the flow of funds to deposit-receiving and related institutions

The flow of funds to banking institutions, building societies and participation mortgage bond schemes, in the form of an increase in savings and long-term deposits, building society shares and deposits and investments in mortgage participations, was slightly smaller during the first quarter of 1974 than during the last quarter of 1973. This lower inflow of funds represented a continuation of the declining trend that had been evident from the third quarter of 1973.

Although the inflow of about R240 million to the relevant institutions during the first quarter was only marginally lower than the amount of R254 million recorded during the fourth quarter of 1973, the relative share of the institutions in the amount of new funds changed markedly. Whereas the relative share of banking institutions amounted on average to about 32 per cent during 1973, it declined to 6 per cent during the first quarter of 1974. The building societies' share increased from an average of 58 per cent in 1973 to 78 per cent in the first quarter and the corresponding increase of the participation mortgage bond

Net inflow of new funds



when the controlled maximum deposit interest rates for various classes of deposits and building society shares (excluding subscription and tax-free shares) were raised by 1 per cent on 14 January 1974 and further by 1½ per cent as from 1 June 1974. Rates on subscription and tax free shares were increased by 1 per cent effective 1 June 1974.

Decline in mortgage advances granted by building societies

Although the flow of funds to the building societies during the first quarter of 1974 was substantially higher than during the preceding quarter, new mortgage advances granted were nevertheless reduced to below the level of the fourth quarter of 1973. The decline in the general availability of longer term deposit funds induced the societies to adopt a more cautious lending policy. Thus, the rate on mortgage loans for dwellings was raised from 8,5 to 9,25 per cent in January and part of the societies' available resources was used to reduce their liability in respect of advances granted but not yet paid out, by R33 million. The societies also added to their holdings of liquid assets, and their excess liquid assets above the statutory minimum increased to 3,4 per cent of their liabilities to the public at the end of March 1974, compared with a ratio of 2,5 per cent at the end of 1973. At the same time, the societies effected a reduction of R59 million in their holdings of assets that formerly ranked as "other prescribed investments."

On 5 June the building societies announced an increase in the mortgage rate on dwellings to 10,5 per cent and at the same time the government announced an increase in the state subsidy on mortgage rates of up to 2 per cent above 8,5 per cent.

schemes was from 10 to 16 per cent.

As indicated by the change in the relative share in new funds, banking institutions experienced a sharp decline in additions to their savings and long-term deposits, namely from R91 million during the fourth quarter of 1973 to R15 million during the first quarter of 1974. However, part of this decline was brought about by a shift from long-term to shorter term deposits. Building societies, on the other hand, had an inflow of R189 million during the first quarter which was well in excess of the R125 million for the preceding quarter. The increase in the societies' deposits and shares, therefore, remained at a high level, notwithstanding the overall decline in longer term funds. The societies' intake of new funds, however, decreased noticeably to only R20 million during April.

Because of the smaller overall supply of deposit-type funds, an upward pressure developed on deposit interest rates. This was recognised by the authorities

Statement regarding interest rate adjustments

Issued by the Governor of the South African Reserve Bank, Dr. T. W. de Jongh

30 May 1974

After the usual consultation with the Treasury, the Reserve Bank has decided to make the following interest rate adjustments with effect from 1 June 1974:

1. The Bank rate is increased from $6\frac{1}{2}$ per cent to $7\frac{1}{2}$ per cent per annum.

2. The pattern of interest rates for the Reserve Bank's transactions in Government securities is adjusted as follows:

The rate for securities with a maturity of 3 years is increased from $5\frac{1}{2}$ per cent to $6\frac{1}{2}$ per cent per annum and the rate for securities with maturities of 20 years and longer from $8\frac{1}{4}$ per cent to $8\frac{1}{2}$ per cent per annum. The necessary adjustments will be effected to the rates for securities with maturities of between 3 and 20 years.

3. The prescribed maximum interest rates which banking institutions and building societies may pay on deposits accepted or renewed and on building society shares issued on or after 1 June 1974, are increased by $1\frac{1}{2}$ per cent, except for the rates on subscription and tax-free shares of building societies, which are increased by 1 per cent. Moreover, from this date these maximum interest rates will not apply to deposits accepted by registered banking institutions from other registered banking institutions. The necessary Government Notice regarding these changes will appear in a Government Gazette shortly.

These adjustments are deemed to be in the interest not only of relative economic stability and a strong balance of payments but also of continued rapid economic growth. They have become necessary as a result of recent domestic and international economic developments, and are in accordance with the basic supply and demand conditions presently prevailing in both domestic and foreign financial markets.

Although interest rates in most industrial countries have either remained exceptionally high or risen further to new record levels during recent months, they have remained at relatively moderate levels in South Africa. After reaching a low point in the third quarter of 1973, South African interest rates did show a marked upward movement. Moreover, this firming tendency was given official recognition by the increase in Bank rate from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent on 14 January 1974. But by comparison with most other countries, South Africa still has low interest rates. Thus, for example, the prime lending rate of commercial banks in South Africa last week stood at 9 per cent, whereas the comparable rates in the United Kingdom and in the United States have recently been in the vicinity of 12 and 11,5 per cent, respectively.

The upward tendency in South African interest rates since the third quarter of 1973 was the natural conse-

quence of two main factors. The first was the strong demand for credit which accompanied the continued upward cyclical movement in the economy. The second was a net outflow of foreign capital during the second half of 1973 and again in April 1974, mainly in the form of "leads and lags" in foreign payments. This outflow was largely attributable to the abnormally wide discrepancy between South African and foreign interest rates and, at one stage, towards the end of 1973, also to unfounded speculation on a possible devaluation of the rand. Together with a moderate deficit on the current account of the balance of payments, this net outward movement of funds produced a decline in the Reserve Bank's gold and other foreign reserves from the peak of R1 268,0 million reached at the end of July 1973 to a low point of R764,8 million on Friday, 4 January 1974, followed by a moderate recovery to R858,9 million last Friday, 24 May.

The explanation why South African interest rates nevertheless did not rise to nearly the same extent as those in most other countries lies partly in the continued rapid increase in the quantity of money and near-money in the domestic economy. This, in turn, was partly related to the substantial increase in the price of gold after November 1973 and to the existence of exchange controls on outward capital movements. A major cause of the increased liquidity, however, was the exceptionally large increase in bank credit to the private sector, which amounted to no less than 36 per cent during 1973 and a further 25 per cent at a seasonally adjusted annual rate in the first quarter of 1974.

Unfortunately, this upsurge in domestic bank credit was also a major factor contributing to the net outflow of capital and to the resultant decline in the reserves. In the past, cyclical upswings in South African economic activity, including imports, have traditionally been financed to a significant extent by foreign credits. But on this occasion the relatively low level of interest rates in South Africa and, until recently, the availability of substantial additional credit from South African banks resulted in the substitution of domestic financing for foreign financing on a large scale, a process which showed up in the balance of payments as a net outflow of short-term capital.

Naturally, this combination of expanding bank credit and declining reserves during the second half of 1973 adversely affected the liquidity of the banks themselves. Indeed, towards the end of 1973 and during the first four months of 1974 the banks and the discount houses had to resort to Reserve Bank credit on a large scale. Although it charged them penalty rates for such accommodation and in January 1974 raised Bank rate and related interest rates, the Reserve Bank by creating credit in this way made it possible for the banks to continue expanding their credit to the

private sector. Some of the banks also continued extending credit on such a scale that they failed to comply with the minimum liquid asset requirements. In these circumstances, market interest rates naturally tended to rise further and strong upward pressure came to be exerted on most controlled deposit and other interest rates.

The position was further complicated by the fact that the banks experienced a decline in their medium and long-term deposits, against which their liquid asset requirements are 28 and 5 per cent, respectively, and an increase in short-term deposits, against which they have to hold liquid assets equal to 45 per cent. This resulted from their inability to compete effectively for medium and long-term deposits at the controlled deposit rates and from the resultant increase in the flow of funds through non-banking channels. Since these funds largely reappeared in the banking system as short-term deposits, they increased the banks' required liquid assets in the manner described above.

More recently the position has changed in some respects. After still rising considerably during January and February, bank credit to the private sector tended to level off during March and April. During the period March to May there was also a shift of funds from the public to the private sector. After increasing fairly steadily during the first quarter, the Reserve Bank's gold and foreign exchange reserves declined noticeably in April and subsequently showed marked fluctuations from week to week. The net effect of these various developments was an easing of the position of the banks, which enabled virtually all of them to comply fully again with the liquid asset requirements and to repay their outstanding borrowings from the Reserve Bank.

Apart from the balance of payments and banking developments referred to above, it appears that the cyclical upward movement in total investment and consumption expenditure has now progressed to a stage where the economy is once again approaching a state of demand inflation. Given the fact that the rate of increase of the consumer price index over the twelve months ended April 1974 amounted to 9.6 per cent, there is clearly a need to prevent undue demand inflationary pressures from being added to the other inflationary factors already at work in the economy.

In view of all these considerations, it would be irresponsible for the monetary authorities to permit a continued expansion of domestic bank credit at the exceptionally high rate of the past year and to attempt to maintain the present abnormal discrepancy between domestic and foreign interest rates. In the prevailing circumstances such an easy and artificially cheap money policy would encourage demand inflation as well as weaken the balance of payments. Equally important, it would before long undermine the present policy of encouraging growth, since some measure of economic stability and a sound overall balance of pay-

ments position are both essential if a high rate of real growth is to be sustained. It is important that an adequate supply of loanable funds be available to continue financing a high rate of growth, and the monetary authorities will take the necessary steps to this end. But if *excessive* reliance is placed on domestic bank credit as a source of such funds, the resultant adverse effects on the rate of inflation and the balance of payments might curtail the present upswing prematurely.

It has therefore been decided not to reduce the liquid asset requirements for banking institutions but to continue the present policy of slowing down the rate of expansion of domestic credit, and to accept as a logical consequence of this a further increase in interest rates. In view of the underlying strength of the rand, it is not considered necessary to remove the discrepancy between domestic and foreign interest rates completely, but merely to narrow it in the manner indicated.

It is expected that the banks will react to the increase of 1 per cent in Bank rate by raising their prime lending rates from the present 9 per cent to 10 per cent. At the same time the increase of $1\frac{1}{2}$ per cent in the maximum deposit rates should enable them to compete more effectively with the so-called "grey market" for medium and long-term deposits and thus to obtain significant relief as far as their liquid asset requirements are concerned. Their liquidity position will, of course, also benefit to the extent that the announced steps have a favourable effect on the balance of payments. It is further expected that the government sector will not on balance withdraw funds from the private sector in the near future, whereas the financing of the large maize crop should entail a considerable expansion of Reserve Bank credit during the coming months. The banks should therefore in the normal course of events experience a further easing of their liquid asset position in the period ahead. In this respect, the balance of payments will be a key factor and the monetary authorities will, of course, keep the situation under constant review.

As far as the building societies are concerned, it is accepted as inevitable that their mortgage rates will have to be increased, but it is hoped that they will limit this increase as far as possible. In addition, the Government will shortly issue a statement regarding the expansion of the existing subsidy schemes in regard to interest rates on building society and farm mortgage loans and in respect of housing loans for public servants.

For the reasons given, it is expected that the announced adjustments to monetary policy will help to contain demand inflation, encourage a net inflow of foreign capital, support the reserves, and in all these ways contribute to the basic policy objective of maintaining rapid economic growth on a sound basis. By itself, of course, monetary policy cannot ensure that

these objectives will be attained. The importance of continued close co-ordination between monetary, fiscal and other economic policies therefore needs to be underlined.

Notes to tables

Attention is again drawn to the fact that revisions of some of the figures appearing in the *Quarterly Bulletin* are effected once a year in the June issue. All the seasonally adjusted series have been revised, not only to take into account changing seasonal patterns but also as a result of revisions of the basic data. In contrast to the usual practice, particulars of private capital movements during 1973 have not been published in table S-60. These figures will only become available after the compilation and processing of the data collected in terms of the Second Census of Foreign Transactions, Liabilities and Assets.

The current income and expenditure of public authorities, 1946–1973

by G. Steenkamp and J. van Dyk

Introduction

The public authorities in South Africa exert an extensive and decisive influence on the economy and their relative importance in the overall economic activity has tended to increase over time. Whereas the rate of growth in their consumption and investment expenditure was more or less in line with that in the gross domestic product during the period 1946 to 1961, the annual percentage increase in their expenditure has since then almost consistently exceeded that in the gross domestic product.¹ Between 1961 and 1973 the expenditure on final goods and services by public authorities in fact rose by an average of approximately 12½ per cent per year, compared with an average annual growth rate of just over 10½ per cent in the gross domestic product during the same period. As a percentage of gross domestic product, the consumption and investment expenditure of public authorities attained a record level of 23 per cent in 1972, but declined again to 20 per cent in 1973.

In South Africa public authorities represent three levels of government, namely the central government, provincial administrations and local authorities. Between 1946 and 1973 slightly more than half of the expenditure of public authorities was accounted for by the central government, about 30 per cent by provincial administrations and the remaining 20 per cent by local authorities. In contrast to the steady increase in the expenditure of the lower levels of government during the relevant period, the central government's expenditure was at times subject to wide fluctuations. This was mainly brought about by changes in investment expenditure, particularly in that of the South African Railways Administration.

The activities of public authorities may be divided into two categories, namely, firstly, the purchasing and production of goods and services, the creation of public debt, the levying of taxes and the making of transfer payments to other sectors of the economy, and, secondly, the imposition of direct controls over certain activities. This article is concerned with the first mentioned group of activities and is aimed at providing and analysing data relating to the current revenue and expenditure of the various levels of government. The capital expenditure of the authorities will not be taken into account.²

1. Statistics of the consumption and investment expenditure of public authorities are presented in Table 1 on page 33.

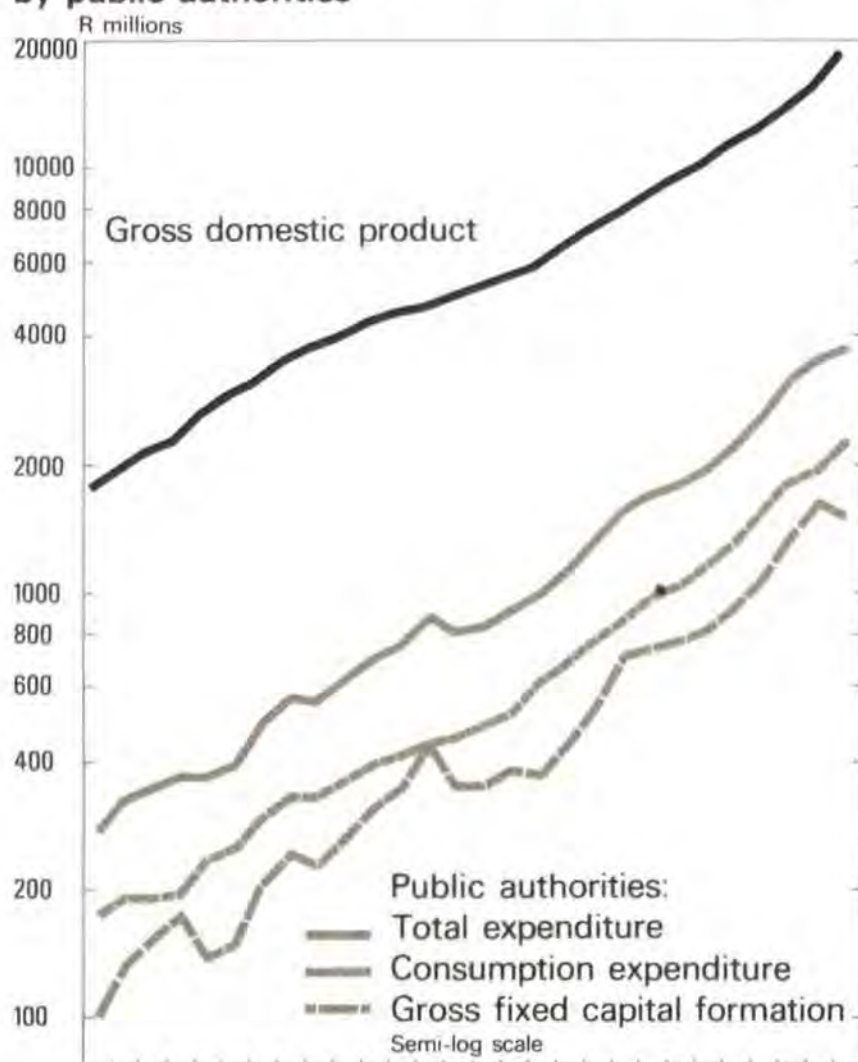
2. The investment expenditure of public authorities will be discussed in a future article to be published in the *Quarterly Bulletin*.

Expenditure on goods and services by public authorities

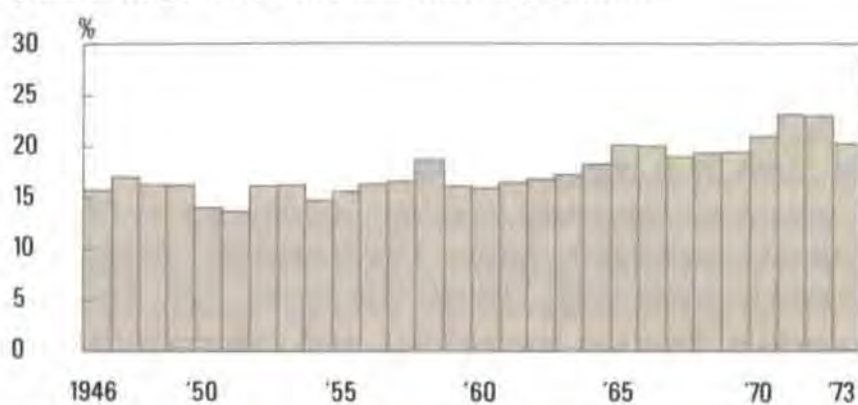
Average annual percentage growth rate

	1946-1961	1961-1973
Consumption expenditure	7,6	12,9
Gross investment expenditure	9,5	12,2
Total	8,3	12,6
Central government	6,7	14,3
Provincial administrations	10,5	10,7
Local authorities	9,9	11,3
Gross domestic product	8,1	10,6

Graph 1
Gross domestic product and final expenditure by public authorities

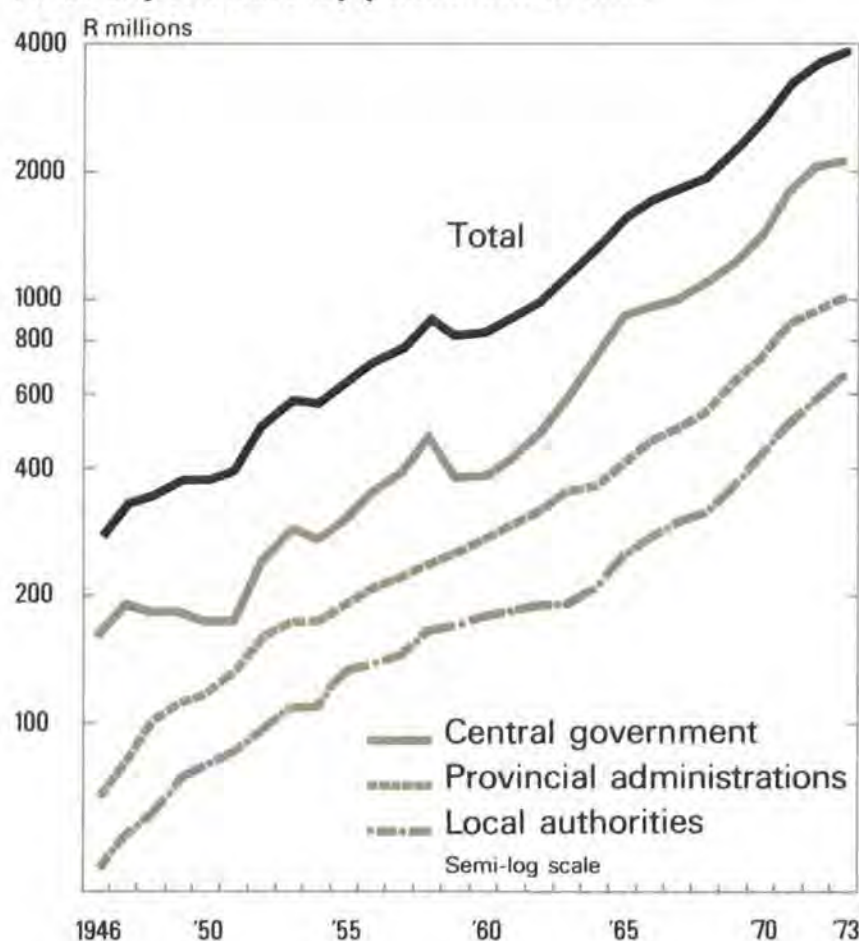


Total final expenditure of public authorities as percentage of gross domestic product



Graph 2

Final expenditure by public authorities



Classification of public authorities in South Africa

For the purposes of this article public authorities include departments, funds or institutions which, firstly, carry out the decisions of governing bodies such as Parliament, provincial councils or municipal councils and, secondly, are subject to the financial control of these bodies. Furthermore, any financial powers that they may have are used for purposes determined by the governing bodies. The activities of these public authorities can be classified according to those connected with the production of general government services on the one hand, and those concerned with public business enterprises on the other. The former activities are the responsibility of bodies referred to as *general government*. They provide, but normally do not sell, those common services which cannot be conveniently and economically provided otherwise. Their services are usually consumed on a collective basis. These organisations administer the State and are responsible for the social and economic policies of the government and their services, *inter alia*, include defence, the maintenance of law and order, education, health services and social welfare. *Public business enterprises* refer to organisations which are wholly or mainly financed and controlled by public authorities and which are engaged in producing and selling goods and services that are often produced by private business establishments. These organisations also include those which mainly serve the general government departments of public authorities but exclude all public corporations.

Of the three levels of public authorities distinguished in South Africa's national accounts, the central government is by far the most important both in magnitude and in terms of its sphere of operations and it either directly or indirectly influences the operations of the lower levels of government. As far as provincial administrations are concerned, the central government provides the major portion of their current revenue in the form of "subsidies"⁴ and all their loan funds. In the case of the capital expenditure of local authorities, the central government exercises control over the issue of loans of more than R1 million by local authorities in the capital market.

The central government

The central government consists of 38 government departments as well as various statutory bodies established by Acts of Parliament to perform specialised functions but for purposes of the national accounts excludes public corporations. The income and outlays of the departments are recorded in the Consolidated

For the purpose of analysis, the transactions of public authorities may be classified according to purpose or by type of transaction. The first is a functional classification which can be used for appraising the use of public funds for the attainment of social and economic policy objectives. The second is an economic classification which can be used to gauge the effects of the transactions of the public authorities on the economy. This article is based on an economic classification of public authority transactions such as that contained in the national accounts data published elsewhere in this *Bulletin*.

The current revenue and expenditure of the general departments of public authorities as published in the national accounts³ consist only of aggregates. The main purpose of this article is to provide details of the components of the different items incorporated in these accounts and to distinguish between the different levels of public authorities. Such details and tendencies observed during the period 1946 to 1973, will be discussed in the remaining part of this article. However, before this is done, the composition of the various levels of government comprising public authorities, will be described in more detail.

4. These subsidies should not be confused with those contained in the national accounts. As will be shown below, the latter refer to transfer payments made by public authorities to producers and are largely aimed at reducing the prices of particular commodities.

3. See Table S-78 of the *Quarterly Bulletin*.

Revenue Fund which at present consists of the Revenue Account, the Loan Account and the South West Africa Account.⁵ Of these Accounts, the first two are of overriding importance. Although the allocation of revenue and expenditure between the Revenue Account and the Loan Account is not clearly defined, the latter Account generally reflects transactions of a capital nature, including the provision of loan funds, whereas transactions of a current nature are generally recorded in the Revenue Account. The South West Africa Account reflects capital and current transactions by the central government in South West Africa. However, the day-to-day operations of the Treasury are reflected in the Exchequer Account and all funds required by departments for their appropriated expenditures are issued to them from this Account *via* the Paymaster-General Account. The revenue collections of the different departments are also deposited on the Exchequer Account.

It follows from the above that transactions of the central government, as defined in this article, have a somewhat wider connotation than those recorded in the Exchequer Account.⁶ The major difference in coverage between Exchequer Account transactions and those of the central government is mainly due to the inclusion in the central government concept of so-called extra-budgetary funds and bodies.⁷ These organisations were established by Acts of Parliament to perform specific functions and they have various degrees of autonomy and can be wholly or partially dependent on or completely independent of the Consolidated Revenue Fund as a source of funds for financing their expenditure. Direct Parliamentary control over their expenditures is, therefore, relevant only to the extent that their own sources of finance are insufficient to cover their expenditure and necessitate Parliamentary appropriations of funds from the Consolidated Revenue Fund. The central government, as defined, also includes the various Bantu authorities, the most important of which is the Transkeian Government. These authorities are to a large extent dependent on funds received from the central government but also have their own sources of revenue.

The more important *public business enterprises* of the central government, as opposed to general government, are the South African Railways Administration, the Department of Posts and Telecommunications, the National Housing Commission and the Community

Development Board.⁸ The South African Railways Administration and the Department of Posts and Telecommunications present annual budgets to Parliament, whereas the financial needs of other business enterprises are partially or wholly met from departmental appropriations.

Provincial administrations

Provincial administrations, as defined for national accounts purposes, comprise the four provincial administrations of the Republic as well as the Administration of South West Africa. The operations of the four provinces are circumscribed by the Republic of South Africa Constitution Act and they are mainly concerned with education, health, roads and bridges, and the protection of wild life. The most important change in their relationship with the central government occurred in 1971, when, following the submission of the *Report of the Commission of Enquiry into the Financial Relations between the Central Government and the Provinces*,⁹ the Government not only approved certain changes in the division of functions between itself and the provincial administrations, but also adopted a new "subsidy" formula which embodied the proposal of the Commission of Enquiry into Fiscal and Monetary Policy in South Africa¹⁰ for a consolidated tax covering all income and personal taxation in South Africa. As a result of the implementation of these proposals, the major share of the current income of provincial administrations is currently obtained from the central government in the form of "subsidies".

Local authorities

Local authorities comprise a rather heterogeneous group of authorities whose operations are confined to administering the affairs of local communities. At present there are about 710 such authorities in South Africa and South West Africa varying from small health committees to large municipalities. Also included are the divisional councils in the Cape Province, the Transvaal Board for the Development of Peri-Urban Areas, regional water services corporations (particularly in Natal), and Bantu administration boards. They are empowered, *inter alia*, to levy taxes on property within the area of their jurisdiction and they are fairly

5. Between 1954 and 1972 the Bantu Education Account also formed part of the Consolidated Revenue Fund.

6. Exchequer Account data are provided in Table S-45 of this *Bulletin*.

7. These funds, *inter alia*, include the South African Bantu Trust Fund, Workmen's Compensation Fund, Unemployment Insurance Fund, Mines and Works Compensation Fund, National Road Fund, South African Bureau of Standards, Council for Scientific and Industrial Research, South African Tourist Corporation, South African Hotel Board and the general departments of the National Parks Board.

8. Others that are of lesser importance include the Government Printer, Government Garage, Department of Forestry, State Alluvial Diamond Diggings, National Supplies Procurement Fund, Heavy Equipment Accounts of the Department of Water Affairs and the S.A. Bantu Trust Fund and the trading departments of the National Parks Board.

9. Republic of South Africa: *Report of the Commission of Enquiry into the Financial Relations between the Central Government and the Provinces*, R.P. 35/1964, Government Printer, Pretoria, 1964.

10. Republic of South Africa: *First Report of the Commission of Enquiry into Fiscal and Monetary Policy in South Africa*, R.P. 24/1969, Government Printer, Pretoria, 1969.

independent from higher governments as far as their current revenue and expenditure are concerned. The borrowing powers of local authorities are, subject, however, to the control of provincial authorities whereas the issue of loans of more than R1 million in the capital market is subject to Treasury approval. The latter control is aimed primarily at promoting orderly conditions in the capital market, but in practice also evolved into a method for evaluating capital expenditure programmes of local authorities.

A large part of the operations of local authorities is undertaken by departments which are classified as business enterprises in the national accounts. The services rendered by these enterprises include the provision of transport, electricity, gas, water, abattoir facilities, and produce and livestock market facilities.

Current revenue and expenditure of general government

Data on the current revenue and expenditure of the general departments of public authorities by level of government and according to different component parts are provided in Tables 2 to 5. In this section the different items will be briefly discussed and analysed.

Current revenue

Income from property

Income from property of general government represents the actual income received as remuneration for its capital used by other sectors in the economy in the production of goods and services, as well as the operating surpluses (or losses) of public business enterprises. Income from property consists mainly of interest, dividends, net rent receipts, and the net profits (or losses) of business enterprises of public authorities.

Fluctuations in the revenue of public authorities from this source during the post-war period were brought about mainly by changes in the profits or losses of the South African Railways Administration and to a lesser extent of the Department of Posts and Telecommunications. Gold mining leases, the other major component of property income of the central government, showed an upward trend, particularly during the past two years, as a result of higher profits by gold mines following the higher price of gold realised on the private market.

Indirect and direct taxes

In the past changes in tax rates have been used quite extensively by the central government as a fiscal policy instrument because such changes lend themselves more easily to short-term manipulation for economic stabilisation purposes.

Tax collections are a major source of current revenue of general government and accounted for nearly 80 per cent of the current receipts during the period 1946 to 1973. Total current revenue more than covers total

current expenditure of general government and, therefore, also contributes to the financing of the capital expenditure and capital transfers of public authorities. The existence in South Africa, as in most countries, of a progressive direct personal income and gold mining tax system makes for a growth rate in taxes that will normally be higher than the rate of increase in the national income. To the extent that these tax funds are used for the financing of expenditure, they also enable the growth rate in expenditure to exceed the average rate of increase in the gross domestic product and lead to a steadily increasing relative share of public authorities in the total domestic demand for goods and services.

South Africa's tax burden, i.e. the ratio between tax collections and the gross domestic product, remained relatively stable during most of the post-war period up to 1962, but increased sharply during 1963. This increase was due to higher direct taxes received from business enterprises following the imposition of a system under which companies were required to pay their annual income taxes in three instalments instead of one. The ratio has shown a generally upward trend since then and in 1973 amounted to 19,6 per cent, the highest percentage that has been attained during the post-war period.

Indirect and direct taxes		
Average annual percentage growth rate		
	1946-1961	1961-1973
Indirect taxes	6,4	12,4
Direct taxes	7,8	14,4
Total	7,2	13,6
Central government and provincial administrations	7,0	13,8
Local authorities	8,4	10,9

During the whole of the post-war period direct taxes have been of relatively greater importance than indirect taxes and the share of the former in total tax collections rose from 51 per cent in 1946 to over 61 per cent in the second half of the nineteen sixties. Partly to increase the share of indirect taxes in the total and partly for fiscal policy purposes, the central government introduced a sales duty during 1969, following the recommendations to that effect by the Commission of Enquiry into Fiscal and Monetary Policy in South Africa. During 1969 and the subsequent two years, the relative share of direct taxes, consequently declined to a level of 56 per cent in 1971, but again increased thereafter to 61 per cent in 1973.

Indirect taxes

For purposes of the national accounts, indirect taxes are defined as compulsory payments by producers to governments in respect of the production, sale, pur-

chase or use of goods and services and are charged as expenses of production. Indirect taxes are levied by all levels of government in South Africa, but during the post-war period on average more than three-quarters of the total was levied by the central government and about 15 per cent by local authorities. The remaining 10 per cent was levied by provincial administrations.

During the relevant period the largest part of the indirect taxes collected by the central government consisted of customs and excise duties and, since 1969, also the sales duty. On average, these duties accounted for about three-quarters of the total indirect taxes received by the central government. Another important, but relatively less significant, source of indirect taxes, was the tax on petrol transferred to the National Road Fund, which on average accounted for less than 10 per cent of the total indirect taxes levied by the central government. Since 1946 roughly half of the indirect taxes levied by provincial administrations consisted of motor vehicle licences paid by enterprises (those paid by households are regarded as direct taxes). This source of revenue has, however, grown rapidly during recent years and during the past four years represented about 65 per cent of total indirect taxes of provincial administrations. Indirect taxes of local authorities comprise mainly property taxes, which in 1973 represented 96 per cent of their indirect taxes.

Direct taxes

Direct taxes consist mainly of the levies of the public authorities on income from employment, property, entrepreneurship, pensions and similar sources and include social security contributions. During the post-

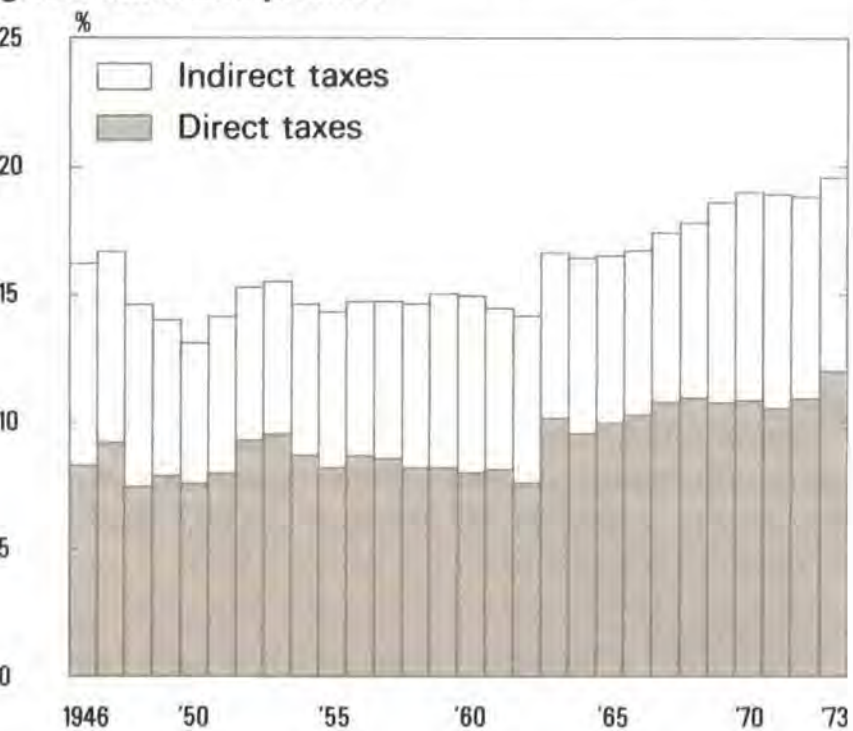
war period income tax averaged more than 90 per cent of the total direct taxes of all public authorities.

The implementation in the 1971/72 Budget of a revised system of "subsidies" by the central government to the provincial administrations coincided with the introduction of a consolidated tax system which embodied both central government and provincial taxes. As a result, provincial authorities lost their right to tax incomes and to collect personal taxes, but were reimbursed for this loss in the new subsidy formula. Any analysis of income tax data, therefore, necessitates that central and provincial authorities' revenue from this source be aggregated. Apart from a relatively small amount of direct tax collected by local authorities in the form of a Bantu services levy, practically all direct taxes are collected by the central government and provincial administrations. Direct taxes currently collected by the latter consist mainly of motor vehicle licences paid by households.

An analysis of direct tax collections by source, presented in Table 5, shows that during the post-war period taxes paid by persons, as a percentage of total direct taxes, achieved a peak of 63 per cent in 1948, but then declined to about 44 per cent in 1956. Personal direct taxes remained fairly stable thereafter and up to 1968 on average represented 46 per cent of direct tax collections by all authorities. The introduction of a sales duty during 1969 resulted initially in a decline in the relative importance of direct taxes paid by persons but this has risen again since 1971 to 45½ per cent in 1973.

Direct taxes paid by corporations naturally showed an inverse movement and have since 1954 consistently represented a larger source of direct taxes to public authorities than those paid by persons.

Graph 3
Direct and indirect taxes as percentage of gross domestic product



Current transfers received from households

Current transfers received by public authorities from households represent compulsory payments arising from legal obligations. These transfers include various licences and fines and forfeitures.

Current transfers from households are a relatively insignificant source of income for all public authorities and in 1973 accounted for less than 2 per cent of their total current income. Local authorities received the largest part of these transfers and in 1973 their collections, consisting mostly of fines and forfeitures, accounted for two-thirds of the total.

Current transfers from the rest of the world

The current transfers to public authorities from the rest of the world consist primarily of non-resident shareholders' tax and non-residents' tax on interest.

These transfers from non-residents, which are received by the central government only, in general showed a steady upward movement from 1946 up to 1966. Receipts rose quite substantially during the succeeding two years partly as a result of two succes-

sive increases in the rate of the non-resident shareholders' tax and partly because of the introduction of the tax on interest paid to foreigners in the 1967/68 Budget of the central government.

Intra-government transfers

The income and outlay account of the general departments of public authorities published in the *Quarterly Bulletin* represents a consolidated account. This entails that transfers between the various levels of government are excluded from the expenditure of the transferor, because such transfers are ultimately disbursed by the recipients of such monies. In this article's analysis of income and expenditure of the various levels of government such transfers have to be taken into account and are shown in Tables 2 and 3. It should be noted that the relevant data refer merely to transfers made by one level of authority to another and disregard transfers within a particular level of authority. This is particularly true in the case of the central government proper which during 1973 made transfers totalling more than R600 million to extra-budgetary funds included in the central government sector. These transfers were made to a large number of institutions and funds such as the Armaments Board, the Defence Special Equipment Account, the South African Bantu Trust, the Atomic Energy Board, the South African Bureau of Standards, the Council for Scientific and Industrial Research, etc.

Transfers by the central government to the general departments of other levels of authorities showed a gradual upward trend up to 1968 but rose more steeply during the succeeding two years and quite substantially in 1971 following the revised system of provincial subsidies already referred to. During the post-war period as a whole, 90 per cent of all intra-government transfer payments were made by the central government, whereas provincial administrations received by far the major share of these transfers.

Current expenditure

Consumption expenditure

Public authorities are producers of goods and services. However, because the final consumption of such goods and services cannot be allocated in all instances to a particular sector of the economy, general departments of public authorities are considered also to be the final consumers of these goods and services for national accounts purposes. The value of the goods and services produced and consumed by them is then regarded as being equal to the net cost of producing these goods and services. The consumption expenditure of general government accordingly comprises the remuneration of employees, their intermediate consumption (i.e. their purchases of goods and services of a non-capital nature from business enterprises and the rest of the world) and provision for depreciation on buildings. Fees and monies received

from the sale of such goods and services are deducted from consumption expenditure.

Consumption expenditure by *general government* includes certain types of expenditure which are regarded as capital expenditure in other sectors of the economy. Outlays on machinery and equipment by general government, for instance, are regarded as current expenditure, as is also the case with all defence expenditure except that on the erection of permanent family dwellings for defence personnel. All additions to inventories are also considered as being consumed during the year in which the additions took place.

Between 1946 and 1961 general government consumption expenditure, as a percentage of gross domestic product, showed relatively insignificant changes because the average growth rate of just over 7½ per cent per year in this consumption expenditure was only marginally less than the growth rate of 8 per cent per year in the gross domestic product during the same period. Since then, government consumption expenditure increased at an average rate of nearly 13 per cent per year and was well in excess of the 10½ per cent average annual growth rate in the gross domestic product. As a percentage of gross domestic product, general government consumption expenditure, consequently, rose from an average of 9 per cent between 1946 and 1961 to a record level of almost 13½ per cent in 1971 but declined slightly to 12 per cent in 1973.

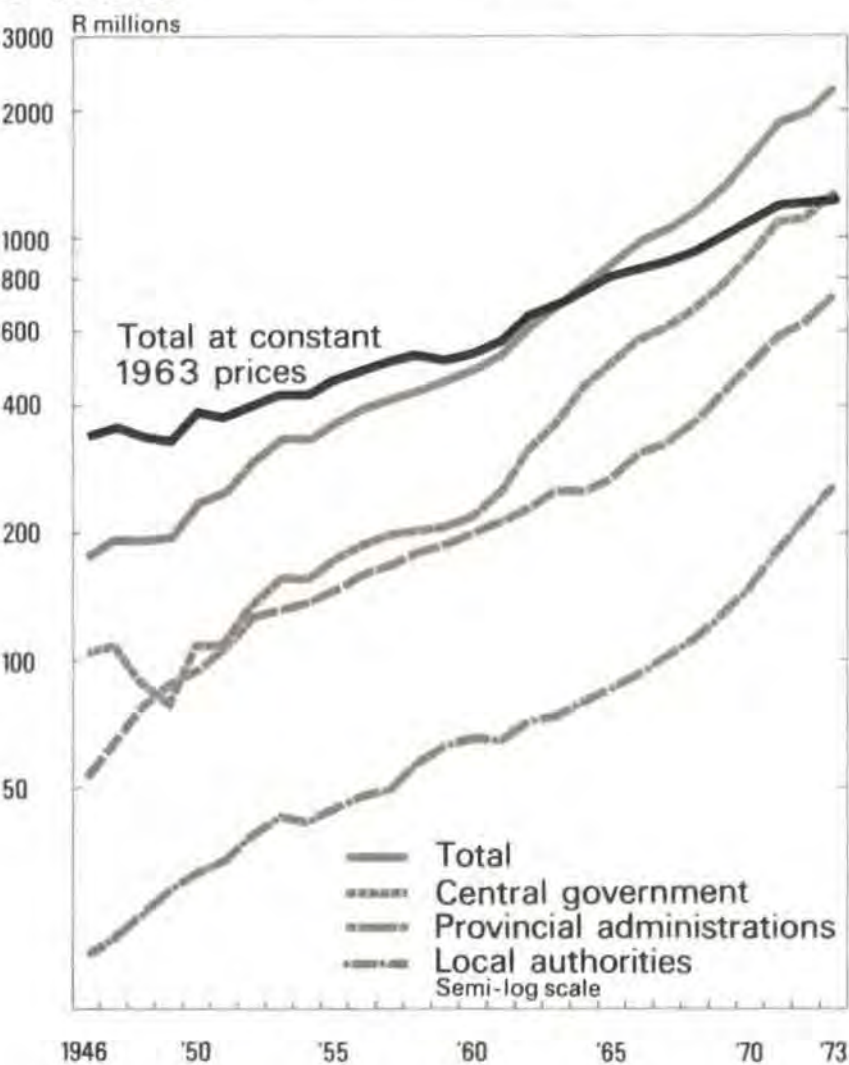
Consumption expenditure

Average annual percentage growth rate

	1946-1961	1961-1973
Central government	6,0	14,6
Provincial administrations	9,7	10,9
Local authorities	8,2	12,1
Total	7,6	12,9

On average, 60 per cent of general government consumption expenditure represents salary and wage payments which accounted for the gradual upward slope in consumption expenditure during the post-war period. If data at current prices are adjusted for price increases, which take account of salary and wage scale adjustments, consumption expenditure in real terms rose from 1946 to 1961 at an average rate of 3,5 per cent per year or about 1 percentage point below the growth rate in the real gross domestic product during the same period. The opposite was true for the period since 1961 when, as stated above, the rate of increase in consumption expenditure at current prices accelerated. Indeed, between 1961 and 1973 consumption expenditure of general government on average rose at a rate of 6,8 per cent per year as compared with a growth rate of 5,7 per cent per year in the real gross domestic product.

Graph 4
Final consumption expenditure of public authorities



Of the three levels of government the central government is understandably the largest purchaser of goods and services and during the post-war period as a whole it accounted for close to 55 per cent of the total government consumption expenditure. This percentage remained comparatively stable during the period 1946 to 1961 when it amounted, on average, to nearly 47 per cent but has changed noticeably since 1961. The central government was in fact mainly responsible for the upsurge in this type of expenditure from the early nineteen sixties and in 1971, for example, it accounted for 59 per cent of the total. Its relative share declined subsequently but still amounted to 56 per cent of the total during 1973. The increase in the part played by the central government during the past twelve years occurred mainly at the expense of provincial administrations.

Subsidies

The term subsidies as used in the national accounts refers to grants made by public authorities and should be distinguished from transfers usually referred to as "subsidies" made by the central government to provincial authorities. Subsidies are usually regarded as income from production and the grants are usually based on the quantity or value of the commodities produced, exported or consumed. Generally speaking,

subsidy payments are aimed at reducing market prices for certain commodities, mainly basic foodstuffs, to levels below the actual cost of production or at stimulating particular developments. In a sense, subsidies may be regarded as a negative indirect tax.

Practically the entire amount disbursed by public authorities in the form of subsidies emanates from the central government, and only an insignificant amount is paid to business enterprises by the Administration of South West Africa. As shown in the accompanying table, the major part of all subsidies is paid in respect of agricultural produce but its relative importance has declined notably in recent years.

Composition of subsidies

	1960	1970	1973
Subsidies in respect of:			
Agricultural produce	34	103	102
Losses by SA Railways on			
Bantu passenger services	2	12	24
Assistance to marginal			
gold mines	—	15	6
Other	4	17	39
Total	40	147	171

Current transfers to households

Current transfers to households represent funds transferred by public authorities to individuals and private non-profit institutions and are not in exchange for goods or services purchased or in the discharge of a contractual obligation. These funds are regarded as current income by the recipients.

On average, about 85 per cent of these transfers consists of social assistance grants to individuals in the form of social pensions and grants to private non-profit institutions, and they have grown particularly rapidly during the past decade. Social security benefit payments, which account for the remaining 15 per cent of all grants to households, have grown fairly gradually during the post-war period.

Almost 90 per cent of all transfers to households is made by the central government and these transfers include all benefits paid out by social security funds. Transfers made by provincial and local authorities mainly consist of grants to private non-profit institutions.

Transfers to the rest of the world

Transfers to the rest of the world are made by the central government only and are, relatively speaking, quite insignificant. These payments mainly consist of contributions to foreign and international organisations.

Interest on public debt

Interest on public debt comprises the interest paid by general government on funds borrowed through a variety of debt instruments from other sectors of the economy. Public debt as used in this context covers not only the outstanding debt of the central government, with which it is usually associated, but also those of the lower levels of government. In South Africa the latter is confined to the local authorities because provincial administrations obtain all their loan funds from the central government.

The interest payments recorded in the national accounts differ from the totals appearing in the accounts of the authorities concerned by the interest paid on funds invested with them by other general departments. Consequently, the interest on the public debt recorded in the national accounts represents the net payments by public authorities to other sectors of the economy on funds borrowed to establish common assets such as roads, bridges, schools, hospitals and administrative buildings.

As from the second half of the nineteen sixties, interest payments tended to increase more steeply than before and recorded quite notable rises during 1969 and again during 1972 and 1973. The higher interest payments during 1969 may be associated with developments in the capital market during 1968 when the government was able to obtain funds well in excess of its borrowing requirements. In fact, during that year the Treasury was in a position to increase its cash balance quite substantially and for the first time to transfer funds to the Stabilization Account with the Reserve Bank. The high rate of increase in payments in 1972 and 1973 as far as both the central government and local authorities are concerned, were due to the relatively high level of interest rates which had to be paid for funds obtained in the capital market during the period 1971 to 1973.

Interest payments on public debt, of course, mainly emanate from the central government and during the past decade its payments accounted for three-quarters of the total. The remaining 25 per cent was accounted for by local authorities.

Current surplus of general government

The current surplus of the general departments of public authorities refers to the excess of their current revenue over current expenditure. It provides an indication of the extent to which governments are in a position to contribute to the financing of their own investment expenditure and towards the capital needs, through capital transfers and loans, of other sectors in the economy. As a national accounting concept, the current surplus of general government differs materially from the surpluses (or deficits) recorded in the accounts of the different departments and organisations which together constitute general government.

For example, the surplus recorded in the Revenue Account of the central government differs from that incorporated in the national accounts by, *inter alia*, fixed investment expenditure and capital transfers from that Account.

Being the net result of various items of revenue and expenditure, which themselves may show divergent trends, the annual current surplus of the general government departments has at times shown wide fluctuations during the post-war period. The surplus has shown quite notable increases since 1963, particularly in 1973 when it more than doubled from the preceding year's level to no less than R961 million owing to an upsurge in tax collections by the central government.

The current surplus of general government is attributable mainly to the central government and during the period under review, the central government was responsible for about 64 per cent of the total. Provincial authorities accounted on average for 22 per cent and local authorities for 14 per cent.

Conclusion

During the post-war period public authorities have played an increasingly important part in the South African economy. Indeed, their expenditure on final goods and services, represented by consumption and investment expenditure, has increased to such an extent that it represents about one-fifth of the gross domestic product. The increasing importance of public authorities has been particularly evident from the early nineteen sixties when their income and outlays tended to increase more rapidly at a time when the economy as a whole experienced an upsurge in activity.

Although changes in the rate of increase in expenditure have been used in the past for anti-cyclical policy purposes, changes in the rates of taxation lend themselves to greater flexibility in this regard and have been used frequently during the post-war period by the central government, as the major recipient of these taxes, to influence economic development. South Africa's tax burden is relatively low, but reached its highest post-war level in 1973 when total direct and indirect taxes represented almost 20 per cent of the gross domestic product.

The direct role of public authorities in the redistribution of income through net transfer payments, mainly pension payments and grants, and subsidies have kept pace with the growth in the gross domestic product. These transfers on average represented only 3 per cent of the gross domestic product between 1946 and 1973. One reason for this relatively low percentage is that the redistribution of income in South Africa is effected mainly in an indirect manner through the provision of general government services such as education and health services and on transport and housing.

The central government plays a major part as far as both the collection of revenue and the disbursements of such funds are concerned. The central government and the provincial administrations together have during the post-war period accounted for more than 90 per cent of the total current receipts of general government and for almost 91 per cent of the total current expenditure of which the central government contributed the major share.

Tabel 1

FINALE BESTEDING DEUR OPENBARE OWERHEDE

Teen heersende pryse

R miljoene

Kalender- jaar Calendar year	Verbruiksbesteding Consumption expenditure				Bruto investering Gross investment				Totale finale besteding Total final expenditure			
	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total
1946.	103	53	20	176	59	13	25	97	162	66	45	273
1947.	108	64	22	194	85	17	33	135	193	81	55	329
1948.	88	79	25	192	95	23	37	155	183	102	62	347
1949.	78	89	29	196	106	24	46	176	184	113	75	372
1950.	109	95	32	236	66	24	48	138	175	119	80	374
1951.	108	107	34	249	67	28	52	147	175	135	86	396
1952.	133	127	39	299	113	36	58	207	246	163	97	506
1953.	157	133	43	333	134	42	67	243	291	175	110	576
1954.	154	136	42	332	119	41	69	229	273	177	111	561
1955.	173	146	45	364	131	45	89	265	304	191	134	629
1956.	189	159	48	396	168	53	90	311	357	212	138	707
1957.	198	166	49	413	197	55	97	349	395	221	146	762
1958.	203	179	57	439	272	60	110	442	475	239	167	881
1959.	207	186	63	456	171	69	108	348	378	255	171	804
1960.	220	200	66	486	162	75	113	350	382	275	179	836
1961.	247	213	65	525	179	84	120	383	426	297	185	908
1962.	318	229	72	619	167	88	116	371	485	317	188	990
1963.	365	251	74	690	222	101	116	439	587	352	190	1 129
1964.	449	250	80	779	291	118	128	537	740	368	208	1 316
1965.	512	271	86	869	413	140	164	717	925	411	250	1 586
1966.	576	309	93	978	394	156	187	737	970	465	280	1 715
1967.	614	325	102	1 041	392	171	200	763	1 006	496	302	1 804
1968.	674	364	112	1 150	421	181	207	809	1 095	545	319	1 959
1969.	761	424	128	1 313	458	221	236	915	1 219	645	364	2 228
1970.	904	499	149	1 552	551	234	282	1 067	1 455	733	431	2 619
1971*	1 090	587	185	1 862	727	295	328	1 350	1 817	882	513	3 212
1972*	1 104	634	218	1 956	959	312	373	1 644	2 063	946	591	3 600
1973*	1 265	742	256	2 263	846	277	406	1 529	2 111	1 019	662	3 792

Table 1

FINAL EXPENDITURE BY PUBLIC AUTHORITIES

At current prices

R millions

Kalender- jaar Calendar year	Verbruiksbesteding Consumption expenditure				Bruto investering Gross investment				Totale finale besteding Total final expenditure			
	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total	Sentrale regering Central government	Provinsiale administrasies Provincial administrations	Plaaslike owerhede Local authorities	Totaal Total
1946.	103	53	20	176	59	13	25	97	162	66	45	273
1947.	108	64	22	194	85	17	33	135	193	81	55	329
1948.	88	79	25	192	95	23	37	155	183	102	62	347
1949.	78	89	29	196	106	24	46	176	184	113	75	372
1950.	109	95	32	236	66	24	48	138	175	119	80	374
1951.	108	107	34	249	67	28	52	147	175	135	86	396
1952.	133	127	39	299	113	36	58	207	246	163	97	506
1953.	157	133	43	333	134	42	67	243	291	175	110	576
1954.	154	136	42	332	119	41	69	229	273	177	111	561
1955.	173	146	45	364	131	45	89	265	304	191	134	629
1956.	189	159	48	396	168	53	90	311	357	212	138	707
1957.	198	166	49	413	197	55	97	349	395	221	146	762
1958.	203	179	57	439	272	60	110	442	475	239	167	881
1959.	207	186	63	456	171	69	108	348	378	255	171	804
1960.	220	200	66	486	162	75	113	350	382	275	179	836
1961.	247	213	65	525	179	84	120	383	426	297	185	908
1962.	318	229	72	619	167	88	116	371	485	317	188	990
1963.	365	251	74	690	222	101	116	439	587	352	190	1 129
1964.	449	250	80	779	291	118	128	537	740	368	208	1 316
1965.	512	271	86	869	413	140	164	717	925	411	250	1 586
1966.	576	309	93	978	394	156	187	737	970	465	280	1 715
1967.	614	325	102	1 041	392	171	200	763	1 006	496	302	1 804
1968.	674	364	112	1 150	421	181	207	809	1 095	545	319	1 959
1969.	761	424	128	1 313	458	221	236	915	1 219	645	364	2 228
1970.	904	499	149	1 552	551	234	282	1 067	1 455	733	431	2 619
1971*	1 090	587	185	1 862	727	295	328	1 350	1 817	882	513	3 212
1972*	1 104	634	218	1 956	959	312	373	1 644	2 063	946	591	3 600
1973*	1 265	742	256	2 263	846	277	406	1 529	2 111	1 019	662	3 792

Tabel 2

LOPENDE INKOME VAN
ALGEMENE OWERHEID

R miljoene

Table 2

CURRENT REVENUE
OF GENERAL GOVERNMENT

R millions

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
Inkome uit eiendom	17	16	14	6	27	37	16	19	56	Income from property
Sentrale regering	12	11	9	0	22	32	11	13	47	Central government
Provinsiale administrasies	-1	-1	-2	-2	-3	-3	-4	-4	-4	Provincial administrations
Plaaslike owerhede	6	6	7	8	8	8	9	10	13	Local authorities
min: Rente op staatskuld	22	21	22	23	21	24	25	24	24	less: Interest on public debt
Sentrale regering	20	19	20	21	19	21	22	21	21	Central government
Plaaslike owerhede	2	2	2	2	2	3	3	3	3	Local authorities
Indirekte belastings	139	145	152	139	145	175	186	211	227	Indirect taxes
Sentrale regering	107	109	113	98	100	126	132	152	164	Central government
Provinsiale administrasies	12	13	15	15	17	18	20	21	22	Provincial administrations
Plaaslike owerhede	20	23	24	26	28	31	34	38	41	Local authorities
Direkte belastings	145	178	160	181	203	234	291	336	330	Direct taxes
Sentrale regering	131	155	127	145	166	193	235	274	265	Central government
Bydraes tot bestaansbeveiligingsfondse	7	19	21	21	18	18	20	21	18	Social security contributions
Ander	124	136	106	124	148	175	215	253	247	Other
Provinsiale administrasies	13	22	32	35	36	40	55	61	63	Provincial administrations
Plaaslike owerhede	1	1	1	1	1	1	1	1	2	Local authorities
Verpligte gelde, boetes, verbeurd-verklarings en lopende oordragte van inwoners	4	5	5	6	7	7	8	8	9	Compulsory fees, fines, penalties and current transfers from residents
Sentrale regering	1	2	2	2	2	2	3	3	3	Central government
Provinsiale administrasies	0	0	0	1	1	1	1	1	1	Provincial administrations
Plaaslike owerhede	3	3	3	3	4	4	4	4	5	Local authorities
Lopende oordragte van die buiteland	5	4	4	5	6	7	9	10	10	Current transfers from rest of the world
Sentrale regering	5	4	4	5	6	7	9	10	10	Central government
Lopende oordragte van ander algemene owerheid	40	46	54	63	70	78	90	101	98	Current transfers from other general government
Sentrale regering	3	3	4	5	6	6	7	8	9	Central government
Provinsiale administrasies	36	42	48	56	62	68	79	88	84	Provincial administrations
Plaaslike owerhede	1	1	2	2	2	4	4	5	5	Local authorities
Lopende inkome	328	373	367	377	437	514	575	661	706	Current revenue
Sentrale regering	239	265	239	234	283	345	375	439	477	Central government
Provinsiale administrasies	60	76	93	105	113	124	151	167	166	Provincial administrations
Plaaslike owerhede	29	32	35	38	41	45	49	55	63	Local authorities

Tabel 2 (vervolg)

LOPENDE INKOME VAN
ALGEMENE OWERHEID

R miljoene

Table 2 (continued)

CURRENT REVENUE
OF GENERAL GOVERNMENT

R millions

	1955	1956	1957	1958	1959	1960	1961	1962	1963	
Inkome uit eiendom	67	39	46	37	43	94	86	98	123	Income from property
Sentrale regering	57	31	37	27	32	74	63	72	93	Central government
Provinsiale administrasies	-5	-5	-5	-5	-5	-5	-5	-5	-6	Provincial administrations
Plaaslike owerhede	15	13	14	15	16	25	28	31	36	Local authorities
min : Rente op staatskuld	25	30	35	39	35	36	43	45	48	less : Interest on public debt
Sentrale regering	23	27	27	29	24	24	30	31	34	Central government
Plaaslike owerhede	2	3	8	10	11	12	13	14	14	Local authorities
Indirekte belastings	247	257	278	306	343	361	352	383	428	Indirect taxes
Sentrale regering	179	182	197	220	254	268	255	280	317	Central government
Provinsiale administrasies	24	26	28	31	31	32	32	33	36	Provincial administrations
Plaaslike owerhede	44	49	53	55	58	61	65	70	75	Local authorities
Direkte belastings	330	379	396	384	408	424	447	449	659	Direct taxes
Sentrale regering	268	304	303	294	314	324	342	350	512	Central government
Bydraes tot bestaansbeveiligingsfondse	19	21	22	20	17	15	16	19	21	Social security contributions
Ander	249	283	281	274	297	309	326	331	491	Other
Provinsiale administrasies	60	73	90	86	90	96	100	94	141	Provincial administrations
Plaaslike owerhede	2	2	3	4	4	4	5	5	6	Local authorities
Verpligte gelde, boetes, verbeurd- verklarings en lopende oordragte van inwoners	11	11	12	13	13	14	14	15	15	Compulsory fees, fines, penalties and current transfers from residents
Sentrale regering	4	4	4	4	4	4	4	4	4	Central government
Provinsiale administrasies	1	1	1	1	1	1	1	2	1	Provincial administrations
Plaaslike owerhede	6	6	7	8	8	9	9	9	10	Local authorities
Lopende oordragte van die buiteland	11	13	14	14	14	14	13	12	14	Current transfers from rest of the world
Sentrale regering	11	13	14	14	14	14	13	12	14	Central government
Lopende oordragte van ander algemene owerheid	101	113	114	116	134	153	162	175	188	Current transfers from other general government
Sentrale regering	10	13	10	10	11	12	12	15	17	Central government
Provinsiale administrasies	85	93	96	98	113	130	138	146	157	Provincial administrations
Plaaslike owerhede	6	7	8	8	10	11	12	14	14	Local authorities
Lopende inkome	742	782	825	831	920	1 024	1 031	1 087	1 379	Current revenue
Sentrale regering	506	520	538	540	605	672	659	702	923	Central government
Provinsiale administrasies	165	188	210	211	230	254	266	270	329	Provincial administrations
Plaaslike owerhede	71	74	77	80	85	98	106	115	127	Local authorities

Tabel 2 (vervolg)

LOPENDE INKOME VAN
ALGEMENE OWERHEID
R miljoene

Table 2 (continued)

CURRENT REVENUE
OF GENERAL GOVERNMENT
R millions

	1964	1965	1966	1967	1968	1969	1970	1971*	1972*	1973*	
Inkome uit eiendom	146	137	97	192	162	171	180	162	140	337	Income from property
Sentrale regering	110	97	55	147	110	116	121	96	68	258	Central government
Provinsiale administrasies	-6	-7	-7	-7	-8	-9	-9	-9	-9	-10	Provincial administrations
Plaaslike owerhede	42	47	49	52	60	64	68	75	81	89	Local authorities
min: Rente op staatskuld	50	66	77	97	123	182	177	194	251	291	less: Interest on public debt
Sentrale regering	36	44	52	69	90	144	135	145	192	220	Central government
Plaaslike owerhede	14	22	25	28	33	38	42	49	59	71	Local authorities
Indirekte belastings	497	518	562	644	714	917	1 032	1 165	1 245	1 412	Indirect taxes
Sentrale regering	377	390	423	490	541	736	841	937	983	1 121	Central government
Provinsiale administrasies	41	43	48	51	56	48	41	49	57	63	Provincial administrations
Plaaslike owerhede	79	85	91	103	117	133	150	179	205	228	Local authorities
Direkte belastings	682	780	873	1 017	1 113	1 225	1 349	1 465	1 702	2 245	Direct taxes
Sentrale regering	513	598	660	762	854	980	1 102	1 344	1 643	2 180	Central government
Bydraes tot bestaansbeveiligingsfondse	24	30	32	31	31	35	36	46	38	41	Social security contributions
Ander	489	568	628	731	823	945	1 066	1 298	1 605	2 139	Other
Provinsiale administrasies	162	175	205	247	251	236	237	110	47	52	Provincial administrations
Plaaslike owerhede	7	7	8	8	8	9	10	11	12	13	Local authorities
Verpligte gelde, boetes, verbeurd- verklarings en lopende oordragte van inwoners	17	19	22	25	27	31	37	43	50	55	Compulsory fees, fines, penalties and current transfers from residents
Sentrale regering	5	6	7	8	8	9	12	12	12	10	Central government
Provinsiale administrasies	2	2	2	2	3	3	4	5	5	5	Provincial administrations
Plaaslike owerhede	10	11	13	15	16	19	21	26	33	40	Local authorities
Lopende oordragte van die buiteland	14	15	17	24	36	34	39	38	47	58	Current transfers from rest of the world
Sentrale regering	14	15	17	24	36	34	39	38	47	58	Central government
Lopende oordragte van ander algemene owerheid	191	203	222	242	286	383	479	762	828	1 011	Current transfers from other general government
Sentrale regering	19	22	24	28	32	35	38	45	50	62	Central government
Provinsiale administrasies	156	162	177	192	229	322	413	683	735	902	Provincial administrations
Plaaslike owerhede	16	19	21	22	25	26	28	34	43	47	Local authorities
Lopende inkome	1 497	1 606	1 716	2 047	2 215	2 579	2 939	3 441	3 761	4 827	Current revenue
Sentrale regering	1 002	1 084	1 134	1 390	1 491	1 766	2 018	2 327	2 611	3 469	Central government
Provinsiale administrasies	355	375	425	485	531	600	686	838	835	1 012	Provincial administrations
Plaaslike owerhede	140	147	157	172	193	213	235	276	315	346	Local authorities

Tabel 3

LOPENDE UITGAWE EN SURPLUS
VAN ALGEMENE OWERHEID

R miljoene

Table 3

CURRENT EXPENDITURE AND SURPLUS
OF GENERAL GOVERNMENT

R millions

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
Finale verbruiksbesteding	176	194	192	196	236	249	299	333	332	Final consumption expenditure
Sentrale regering	103	108	88	78	109	108	133	157	154	Central government
Provinsiale administrasies	53	64	79	89	95	107	127	133	136	Provincial administrations
Plaaslike owerhede	20	22	25	29	32	34	39	43	42	Local authorities
Subsidies	25	25	21	28	31	38	45	47	43	Subsidies
Sentrale regering	25	25	21	28	31	38	45	47	43	Central government
Provinsiale administrasies	0	0	0	0	0	0	0	0	0	Provincial administrations
Voordele uit bestaans-beveiligingsfondse	4	6	6	7	8	7	8	10	12	Social security benefits
Sentrale regering	4	6	6	7	8	7	8	10	12	Central government
Maatskaplike beveiligingsuitbetalings en lopende oordragte aan inwoners en private nie-winssoekende instellings	54	46	48	51	50	55	63	63	84	Social assistance grants and current transfers to residents and private non-profit institutions
Sentrale regering	49	40	42	45	44	48	56	55	76	Central government
Provinsiale administrasies	4	5	5	5	5	6	6	6	6	Provincial administrations
Plaaslike owerhede	1	1	1	1	1	1	1	2	2	Local authorities
Lopende oordragte aan die buiteland	9	56	2	3	3	3	5	4	5	Current transfers to rest of the world
Sentrale regering	9	56	2	3	3	3	5	4	5	Central government
Lopende oordragte aan ander algemene owerheid	40	46	54	63	70	78	90	101	98	Current transfers to other general government
Sentrale regering	37	42	49	57	64	71	82	92	88	Central government
Provinsiale administrasies	2	3	3	3	3	4	4	5	6	Provincial administrations
Plaaslike owerhede	1	1	2	3	3	3	4	4	4	Local authorities
Lopende uitgawe	308	373	323	348	398	430	510	558	574	Current expenditure
Sentrale regering	227	277	208	218	259	275	329	365	378	Central government
Provinsiale administrasies	59	72	87	97	103	117	137	144	148	Provincial administrations
Plaaslike owerhede	22	24	28	33	36	38	44	49	48	Local authorities
Lopende surplus van algemene owerheid	20	0	44	29	39	84	65	103	132	Current surplus of general government
Sentrale regering	12	-12	31	16	24	70	46	74	99	Central government
Provinsiale administrasies	1	4	6	8	10	7	14	23	18	Provincial administrations
Plaaslike owerhede	7	8	7	5	5	7	5	6	15	Local authorities

Tabel 3 (vervolg)

LOPENDE UITGAWE EN SURPLUS
VAN ALGEMENE OWERHEID
R miljoene

Table 3 (continued)

CURRENT EXPENDITURE AND SURPLUS
OF GENERAL GOVERNMENT
R millions

	1955	1956	1957	1958	1959	1960	1961	1962	1963	
Finale verbruiksbesteding	364	396	413	439	456	486	525	619	690	Final consumption expenditure
Sentrale regering	173	189	198	203	207	220	247	318	365	Central government
Provinsiale administrasies	146	159	166	179	186	200	213	229	251	Provincial administrations
Plaaslike owerhede	45	48	49	57	63	66	65	72	74	Local authorities
Subsidies	41	41	37	40	44	40	40	49	52	Subsidies
Sentrale regering	41	41	37	39	43	39	39	47	50	Central government
Provinsiale administrasies	0	0	0	1	1	1	1	2	2	Provincial administrations
Voordele uit bestaans-beveiligingsfondse	16	17	20	21	26	26	29	31	27	Social security benefits
Sentrale regering	16	17	20	21	26	26	29	31	27	Central government
Maatskaplike beveiligingsuitbetalings en lopende oordragte aan inwoners en private nie-winssoekende instellings	77	85	86	89	96	101	106	114	127	Social assistance grants and current transfers to residents and private non-profit institutions
Sentrale regering	68	75	76	80	84	88	93	100	111	Central government
Provinsiale administrasies	7	7	7	6	8	9	9	9	11	Provincial administrations
Plaaslike owerhede	2	3	3	3	4	4	4	5	5	Local authorities
Lopende oordragte aan die buiteland	3	1	1	1	1	2	1	2	3	Current transfers to rest of the world
Sentrale regering	3	1	1	1	1	2	1	2	3	Central government
Lopende oordragte aan ander algemene owerheid	101	113	114	116	134	153	162	175	188	Current transfers to other general government
Sentrale regering	89	99	102	104	120	137	146	155	166	Central government
Provinsiale administrasies	7	8	9	10	12	14	14	17	19	Provincial administrations
Plaaslike owerhede	5	6	3	2	2	2	2	3	3	Local authorities
Lopende uitgawe	602	653	671	706	757	808	863	990	1 087	Current expenditure
Sentrale regering	390	422	434	448	481	512	555	653	722	Central government
Provinsiale administrasies	160	174	182	196	207	224	237	257	283	Provincial administrations
Plaaslike owerhede	52	57	55	62	69	72	71	80	82	Local authorities
Lopende surplus van algemene owerheid	140	129	154	125	163	216	168	97	292	Current surplus of general government
Sentrale regering	116	98	104	92	124	160	104	49	201	Central government
Provinsiale administrasies	5	14	28	15	23	30	29	13	46	Provincial administrations
Plaaslike owerhede	19	17	22	18	16	26	35	35	45	Local authorities

Tabel 3 (vervolg)

LOPENDE UITGAWE EN SURPLUS
VAN ALGEMENE OWERHEID
R miljoene

Table 3 (continued)

CURRENT EXPENDITURE AND SURPLUS
OF GENERAL GOVERNMENT
R millions

	1964	1965	1966	1967	1968	1969	1970	1971*	1972*	1973*	
Finale verbruiksbesteding	779	869	978	1 041	1 150	1 313	1 552	1 862	1 956	2 263	Final consumption expenditure
Sentrale regering	449	512	576	614	674	761	904	1 090	1 104	1 265	Central government
Provinsiale administrasies	250	271	309	325	364	424	499	587	634	742	Provincial administrations
Plaaslike owerhede	80	86	93	102	112	128	149	185	218	256	Local authorities
Subsidies	59	69	80	102	102	117	147	174	174	171	Subsidies
Sentrale regering	56	66	78	100	100	115	146	172	172	169	Central government
Provinsiale administrasies	3	3	2	2	2	2	1	2	2	2	Provincial administrations
Voordele uit bestaans-beveiligingsfondse	28	32	32	32	36	35	42	45	47	51	Social security benefits
Sentrale regering	28	32	32	32	36	35	42	45	47	51	Central government
Maatskaplike beveiligingsuitbetalings en lopende oordragte aan inwoners en private nie-winssoekende instellings	139	155	165	179	195	235	251	288	321	367	Social assistance grants and current transfers to residents and private non-profit institutions
Sentrale regering	121	133	141	152	164	202	219	255	282	328	Central government
Provinsiale administrasies	12	15	17	19	21	23	21	21	27	26	Provincial administrations
Plaaslike owerhede	6	7	7	8	10	10	11	12	12	13	Local authorities
Lopende oordragte aan die buiteland	2	1	1	1	1	1	1	2	2	3	Current transfers to rest of the world
Sentrale regering	2	1	1	1	1	1	1	2	2	3	Central government
Lopende oordragte aan ander algemene owerheid	191	203	222	242	286	383	479	762	828	1 011	Current transfers to other general government
Sentrale regering	165	172	188	203	241	335	427	700	758	927	Central government
Provinsiale administrasies	22	26	29	32	36	38	43	51	57	69	Provincial administrations
Plaaslike owerhede	4	5	5	7	9	10	9	11	13	15	Local authorities
Lopende uitgawe	1 198	1 329	1 478	1 597	1 770	2 084	2 472	3 133	3 328	3 866	Current expenditure
Sentrale regering	821	916	1 016	1 102	1 216	1 449	1 739	2 264	2 365	2 743	Central government
Provinsiale administrasies	287	315	357	378	423	487	564	661	720	839	Provincial administrations
Plaaslike owerhede	90	98	105	117	131	148	169	208	243	284	Local authorities
Lopende surplus van algemene owerheid	299	277	238	450	445	495	467	308	433	961	Current surplus of general government
Sentrale regering	181	168	118	288	275	317	279	63	246	726	Central government
Provinsiale administrasies	68	60	68	107	108	113	122	177	115	173	Provincial administrations
Plaaslike owerhede	50	49	52	55	62	65	66	68	72	62	Local authorities

Tabel 4

SAMESTELLING VAN FINALE VERBRUIKS-
BESTEDING VAN OPENBARE OWERHEDE
R miljoene

Kalenderjaar Calendar year	Sentrale regering Central government						Provinsiale administrasies Provincial administrations					
	Vergoeding van werk- nemers Remuneration of employ- ees	Voorsiening vir waarde- vermindering Provision for depreciation	Intermediêre verbruik Intermediate consumption	Sub-totaal Sub-total	min: Verkope en gelde less: Sales and fees	Finale verbruiks- besteding Final consumption expenditure	Vergoeding van werk- nemers Remuneration of employ- ees	Voorsiening vir waarde- vermindering Provision for depreciation	Intermediêre verbruik Intermediate consumption	Sub-totaal Sub-total	min: Verkope en gelde less: Sales and fees	Finale verbruiks- besteding Final consumption expenditure
1946	106	1	4	111	8	103	43	2	11	56	3	53
1947	69	1	46	116	8	108	50	2	16	68	4	64
1948	66	1	29	96	8	88	58	2	23	83	4	79
1949	70	1	16	87	9	78	64	2	28	94	5	89
1950	73	1	44	118	9	109	69	2	30	101	6	95
1951	80	1	37	118	10	108	77	3	33	113	6	107
1952	90	1	55	146	13	133	92	3	40	135	8	127
1953	98	2	72	172	15	157	101	3	39	143	10	133
1954	111	2	58	171	17	154	100	3	44	147	11	136
1955	118	2	72	192	19	173	104	4	49	157	11	146
1956	128	2	78	208	19	189	114	4	53	171	12	159
1957	137	2	78	217	19	198	123	5	51	179	13	166
1958	147	2	74	223	20	203	134	5	56	195	16	179
1959	158	3	67	228	21	207	145	6	51	202	16	186
1960	167	3	75	245	25	220	153	6	59	218	18	200
1961	180	3	92	275	28	247	165	7	61	233	20	213
1962	197	3	146	346	28	318	174	8	68	250	21	229
1963	219	4	172	395	30	365	192	8	75	275	24	251
1964	256	4	221	481	32	449	192	9	74	275	25	250
1965	279	5	263	547	35	512	203	10	83	296	25	271
1966	331	6	281	618	42	576	237	11	90	338	29	309
1967	368	7	282	657	43	614	255	13	90	358	33	325
1968	414	8	294	716	42	674	282	14	100	396	32	364
1969	441	10	351	802	41	761	289	16	160	465	41	424
1970	490	12	458	960	56	904	341	18	180	539	40	499
1971*	590	14	548	1 152	62	1 090	425	19	193	637	50	587
1972*	627	16	536	1 179	75	1 104	472	20	192	684	50	634
1973*	734	18	592	1 344	79	1 265	545	22	232	799	57	742

Table 4

COMPOSITION OF FINAL CONSUMPTION

EXPENDITURE OF PUBLIC AUTHORITIES

R millions

Plaaslike owerhede Local authorities						Totaal Total						Kalenderjaar Calendar year
Vergoeding van werknemers Remuneration of employees	Voorsiening vir waardevermindering Provision for depreciation	Intermediêre verbruik Intermediate consumption	Sub-totaal Sub-total	min: Verkope en gelde less: Sales and fees	Finale verbruiks-besteding Final consumption expenditure	Vergoeding van werknemers Remuneration of employees	Voorsiening vir waardevermindering Provision for depreciation	Intermediêre verbruik Intermediate consumption	Sub-totaal Sub-total	min: Verkope en gelde less: Sales and fees	Finale verbruiks-besteding Final consumption expenditure	
19	0	12	31	11	20	168	3	27	198	22	176	1946
22	0	13	35	13	22	141	3	75	219	25	194	1947
25	0	15	40	15	25	149	3	67	219	27	192	1948
27	0	18	45	16	29	161	3	62	226	30	196	1949
29	1	17	47	15	32	171	4	91	266	30	236	1950
32	1	17	50	16	34	189	5	87	281	32	249	1951
35	1	20	56	17	39	217	5	115	337	38	299	1952
38	1	23	62	19	43	237	6	134	377	44	333	1953
41	1	22	64	22	42	252	6	124	382	50	332	1954
44	1	23	68	23	45	266	7	144	417	53	364	1955
49	1	22	72	24	48	291	7	153	451	55	396	1956
56	1	18	75	26	49	316	8	147	471	58	413	1957
57	1	26	84	27	57	338	8	156	502	63	439	1958
58	1	32	91	28	63	361	10	150	521	65	456	1959
63	1	36	100	34	66	383	10	170	563	77	486	1960
66	2	33	101	36	65	411	12	186	609	84	525	1961
70	2	36	108	36	72	441	13	250	704	85	619	1962
76	2	36	114	40	74	487	14	283	784	94	690	1963
79	2	41	122	42	80	527	15	336	878	99	779	1964
88	2	45	135	49	86	570	17	391	978	109	869	1965
95	3	52	150	57	93	663	20	423	1 106	128	978	1966
105	3	53	161	59	102	728	23	425	1 176	135	1 041	1967
115	3	59	177	65	112	811	25	453	1 289	139	1 150	1968
125	4	70	199	71	128	855	30	581	1 466	153	1 313	1969
154	4	68	226	77	149	985	34	706	1 725	173	1 552	1970
183	5	79	267	82	185	1 198	38	820	2 056	194	1 862	1971*
219	5	79	303	85	218	1 318	41	807	2 166	210	1 956	1972*
256	5	96	357	101	256	1 535	45	920	2 500	237	2 263	1973*

Tabel 5

SAMESTELLING VAN INDIREKTE EN
DIREKTE BELASTINGS
R miljoene

Table 5

COMPOSITION OF INDIRECT AND
DIRECT TAXES
R millions

	1946	1947	1948	1949	1950	1951	1952	1953	1954	
Indirekte belastinge	139	145	152	139	145	175	186	211	227	Indirect taxes
Sentrale regering	107	109	113	98	100	126	132	152	164	Central government
Doeane- en aksynsregte¹	81	84	87	74	70	86	92	109	118	Customs and excise duties¹
Verkoopreg	—	—	—	—	—	—	—	—	—	Sales duty
Nasionale Padfonds inkome	4	5	6	7	11	15	15	16	14	National Road Fund receipts
Lisensies	2	2	2	2	3	3	3	3	3	Licences
Seëlregte en gelde	9	8	8	6	7	7	8	9	10	Stamp duties and fees
Belasting op koop en verkoop van handelseffekte	—	—	1	2	1	1	1	1	2	Tax on purchase and sale of marketable securities
Hereregte	9	8	8	6	6	9	10	11	13	Transfer duty
Uitvoerbelasting op diamante	1	1	1	1	2	4	2	2	2	Export duty on diamonds
Ander	1	1	0	0	0	1	1	1	2	Other
Provinsiale administrasies	12	13	15	15	17	18	20	21	22	Provincial administrations
Doeane- en aksynsregte	1	1	1	2	2	2	2	3	3	Customs and excise duties
Motorvoertuiglisensies betaal deur ondernemings	3	4	5	6	6	6	7	7	7	Motor vehicle licences paid by enterprises
Belasting op wedrenne en weddenskappe	4	4	4	3	3	3	4	4	4	Racing and betting taxation
Uitvoerbelasting op diamante	—	—	—	—	1	2	2	2	2	Export duty on diamonds
Belasting op vermaaklikhede	2	3	3	3	3	3	3	3	4	Entertainment tax
Ander	2	1	2	1	2	2	2	2	2	Other
Plaaslike owerhede	20	23	24	26	28	31	34	38	41	Local authorities
Eiendomsbelasting	20	23	24	26	28	31	34	37	40	Property assessment rates
Ander	—	—	—	—	—	—	—	1	1	Other
Direkte belastinge	145	178	160	181	203	234	291	336	330	Direct taxes
Deur persone betaal	60	91	100	110	107	122	145	170	160	Paid by persons
Deur maatskappye betaal²	85	87	60	71	96	112	146	167	170	Paid by corporations²
Sentrale regering	131	155	127	145	166	193	235	274	265	Central government
Bydraes tot bestaansbeveiligingsfondse	7	19	21	21	18	18	20	21	18	Social security contributions
Inkomstebelasting	68	93	98	117	142	171	212	249	243	Income tax
Belasting op onuitgekeerde winste	—	0	0	1	0	0	0	0	0	Undistributed profits tax
Algemene Bantoebelasting	2	3	3	3	3	3	3	4	4	Bantu general tax
Ander	54	40	5	3	3	1	—	—	—	Other
Provinsiale administrasies	13	22	32	35	36	40	55	61	63	Provincial administrations
Inkomstebelasting	11	19	28	31	32	34	48	55	56	Income tax
Motorvoertuiglisensies betaal deur huishoudings	2	3	3	4	4	4	5	5	5	Motor vehicle licences paid by households
Ander	0	0	1	0	0	2	2	1	2	Other
Plaaslike owerhede	1	1	1	1	1	1	1	1	2	Local authorities
Bantoeiensheffing en bydraes ontvang deur ongevallefondse van plaaslike owerhede	1	1	1	1	1	1	1	1	2	Bantu services levy and contributions received by workmen's compensation funds of local authorities

1. Na aftrekking van betalings aan naburige lande ingevolge doeane- en aksynsooreenkomste en van terugbetalings en kwytskeldings uit gracie of guns.
2. Sluit uit direkte belastinge aan die buiteland betaal.

1. After deduction of payments to neighbouring countries under customs and excise agreements and of refunds and remissions of grace or favour.
2. Excludes direct taxes paid to the rest of the world.

Tabel 5 (vervolg)

SAMESTELLING VAN INDIRECTE EN
DIREKTE BELASTINGS
R miljoene

Table 5 (continued)

COMPOSITION OF INDIRECT AND
DIRECT TAXES
R millions

	1955	1956	1957	1958	1959	1960	1961	1962	1963	
Indirekte belastinge	247	257	278	306	343	361	352	383	428	Indirect taxes
Sentrale regering	179	182	197	220	254	268	255	280	317	Central government
Doeane- en aksynsregte¹	133	138	151	170	199	211	197	217	243	Customs and excise duties¹
Verkoopreg	—	—	—	—	—	—	—	—	—	Sales duty
Nasionale Padfonds inkome	14	14	15	18	21	22	25	27	28	National Road Fund receipts
Lisensies	3	4	4	4	4	4	4	4	5	Licences
Seëlregte en gelde	11	10	11	12	13	13	13	14	16	Stamp duties and fees
Belasting op koop en verkoop van handelseffekte	1	1	1	1	2	2	1	2	3	Tax on purchase and sale of marketable securities
Hereregte	13	11	11	11	11	12	10	12	17	Transfer duty
Uitvoerbelasting op diamante	2	2	1	1	2	2	2	2	2	Export duty on diamonds
Ander	2	2	3	3	2	2	3	2	3	Other
Provinsiale administrasies	24	26	28	31	31	32	32	33	36	Provincial administrations
Doeane- en aksynsregte	3	4	4	6	6	6	5	5	6	Customs and excise duties
Motorvoertuiglisensies betaal deur ondernemings	8	9	10	12	12	12	13	14	15	Motor vehicle licences paid by enterprises
Belasting op wedrenne en weddenskappe	4	4	4	4	4	4	4	4	4	Racing and betting taxation
Uitvoerbelasting op diamante	2	3	3	3	3	3	3	3	3	Export duty on diamonds
Belasting op vermaaklikhede	4	4	4	4	4	4	5	5	5	Entertainment tax
Ander	3	2	3	2	2	3	2	2	3	Other
Plaaslike owerhede	44	49	53	55	58	61	65	70	75	Local authorities
Eiendomsbelasting	42	47	51	53	56	58	62	65	72	Property assessment rates
Ander	2	2	2	2	2	3	3	5	3	Other
Direkte belastinge	330	379	396	384	408	424	447	449	659	Direct taxes
Deur persone betaal	151	166	180	174	177	200	198	205	275	Paid by persons
Deur maatskappye betaal²	179	213	216	210	231	224	249	244	384	Paid by corporations²
Sentrale regering	268	304	303	294	314	324	342	350	512	Central government
Bydraes tot bestaansbeveiligingsfondse	19	21	22	20	17	15	16	19	21	Social security contributions
Inkomstebelasting	245	277	276	268	288	302	317	323	482	Income tax
Belasting op onuitgekeerde winste	0	1	0	0	1	0	1	1	1	Undistributed profits tax
Algemene Bantoebelasting	4	5	5	6	8	6	7	7	8	Bantu general tax
Ander	—	—	—	—	—	1	1	0	0	Other
Provinsiale administrasies	60	73	90	86	90	96	100	94	141	Provincial administrations
Inkomstebelasting	53	65	81	76	80	85	89	82	127	Income tax
Motorvoertuiglisensies betaal deur huishoudings	5	6	7	8	8	8	9	9	10	Motor vehicle licences paid by households
Ander	2	2	2	2	2	3	2	3	4	Other
Plaaslike owerhede	2	2	3	4	4	4	5	5	6	Local authorities
Bantoediensheffing en bydraes ontvang deur ongevallefondse van plaaslike owerhede	2	2	3	4	4	4	5	5	6	Bantu services levy and contributions received by workmen's compensation funds of local authorities

1. Na aftrekking van betalings aan naburige lande ingevolge doeane- en aksynsooreenkomste en van terugbetalings en kwytskeldings uit gracie of guns.
2. Sluit uit direkte belastinge aan die buiteland betaal.

1. After deduction of payments to neighbouring countries under customs and excise agreements and of refunds and remissions of grace or favour.
2. Excludes direct taxes paid to the rest of the world.

Tabel 5 (vervolg)

SAMESTELLING VAN INDIREKTE EN DIREKTE BELASTINGS

R miljoene

Table 5 (continued)

COMPOSITION OF INDIRECT AND DIRECT TAXES

R millions

	1964	1965	1966	1967	1968	1969	1970	1971*	1972*	1973*	
Indirekte belastinge	497	518	562	644	714	917	1 032	1 165	1 245	1 412	Indirect taxes
Sentrale regering	377	390	423	490	541	736	841	937	983	1 121	Central government
Doeane- en aksynsregte ¹	286	297	319	377	406	467	515	546	566	642	Customs and excise duties ¹
Verkoopreg	—	—	—	—	—	66	123	174	180	190	Sales duty
Nasionale Padfonds inkome	29	35	44	42	44	51	56	78	88	98	National Road Fund receipts
Lisensies	5	5	5	6	7	7	8	9	5	5	Licences
Seëlregte en gelde	20	21	20	22	28	49	49	47	50	67	Stamp duties and fees
Belasting op koop en verkoop van handelseffekte	4	3	3	4	10	29	13	10	18	21	Tax on purchase and sale of marketable securities
Hereregte	22	17	17	22	28	45	49	44	46	65	Transfer duty
Uitvoerbelasting op diamante	3	3	5	7	7	8	14	12	13	16	Export duty on diamonds
Ander	8	9	10	10	11	14	14	17	17	17	Other
Provinsiale administrasies	41	43	48	51	56	48	41	49	57	63	Provincial administrations
Doeane- en aksynsregte	7	9	9	10	10	6	—	—	—	—	Customs and excise duties
Motorvoertuiglisensies betaal deur ondernemings	16	17	23	24	27	28	30	32	37	39	Motor vehicle licences paid by enterprises
Belasting op wedrenne en weddenskappe	5	5	6	6	7	8	9	11	12	15	Racing and betting taxation
Uitvoerbelasting op diamante	4	6	6	7	7	3	—	—	—	—	Export duty on diamonds
Belasting op vermaaklikhede	5	3	2	2	2	2	1	1	1	2	Entertainment tax
Ander	4	3	2	2	3	1	1	5	7	7	Other
Plaaslike owerhede	79	85	91	103	117	133	150	179	205	228	Local authorities
Eiendomsbelasting	74	80	87	99	112	127	142	172	197	221	Property assessment rates
Ander	5	5	4	4	5	6	8	7	8	7	Other
Direkte belastinge	682	780	873	1 017	1 113	1 225	1 349	1 465	1 702	2 245	Direct taxes
Deur persone betaal	308	362	425	482	534	539	565	701	810	1 025	Paid by persons
Deur maatskappye betaal²	374	418	448	535	579	686	784	764	892	1 220	Paid by corporations²
Sentrale regering	513	598	660	762	854	980	1 102	1 344	1 643	2 180	Central government
Bydraes tot bestaansbeveiligingsfondse	24	30	32	31	31	35	36	46	38	41	Social security contributions
Inkomstebelasting	479	557	615	714	806	925	1 035	1 270	1 578	2 103	Income tax
Belasting op onuitgekeerde winste	1	1	1	2	2	2	2	3	3	4	Undistributed profits tax
Algemene Bantoebelasting	8	8	10	10	11	11	17	15	11	9	Bantu general tax
Ander	1	2	2	5	4	7	12	10	13	23	Other
Provinsiale administrasies	162	175	205	247	251	236	237	110	47	52	Provincial administrations
Inkomstebelasting	147	158	184	224	223	207	207	77	9	10	Income tax
Motorvoertuiglisensies betaal deur huishoudings	11	11	15	17	21	25	27	30	34	37	Motor vehicle licences paid by households
Ander	4	6	6	6	7	4	3	3	4	5	Other
Plaaslike owerhede	7	7	8	8	8	9	10	11	12	13	Local authorities
Bantoediensheffing en bydraes ontvang deur ongevallefondse van plaaslike owerhede	7	7	8	8	8	9	10	11	12	13	Bantu services levy and contributions received by workmen's compensation funds of local authorities

1. Na aftrekking van betalings aan naburige lande ingevolge doeane- en aksynsooreenkomste en van terugbetalings en kwytskeldings uit grasia of guns.

2. Sluit uit direkte belastinge aan die buiteland betaal.

1. After deduction of payments to neighbouring countries under customs and excise agreements and of refunds and remissions of grace or favour.

2. Excludes direct taxes paid to the rest of the world.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Verskeie ekonomiese aanwysers toon dat alhoewel die koers van toename in die ekonomiese bedrywigheid, wat vanaf ongeveer die begin van die vierde kwartaal van 1972 versnel het, teen die einde van 1973 en die begin van 1974 geneig het om te verlangsaam, dit nog op 'n hoë peil gebly het. Sowel fabriekswese- as mynbouproduksie het gedurende die laaste maande van 1973 en die eerste paar maande van 1974 'n neiging tot afplatting in hulle groei-koerse getoon. In die geval van die fabrieksproduksie is die verlangsaaming in die koers van toename nie verrassend nie, in die lig daarvan dat dit nie verwag kon word dat die hoë koers van toename van 9,0 persent wat in 1973 behaal is, onbepaald voortgesit sou word nie, omdat produksiefaktore almeer ten volle beset is in verskeie afdelings van die nywerheid. In die geval van die nie-goudmynbou is die afplatting in die produksie hoofsaaklik veroorsaak deur vervoerprobleme en produksievertraginge wat uit vloedskades voortgespruit het en was dus van 'n tydelike aard, terwyl die goudmynbouproduksie gedurende die eerste kwartaal van 1974 teen 'n vinniger koers gedaal het hoofsaaklik omdat die ontginning van laergraadse erts moontlik gemaak is deur die verdere skerp toename in die prys van goud op die private mark. Sekere eksterne ontwikkelings soos die nadelige invloede van die oliekrisis, die algemene finansiële en politieke onstabiliteit in die wêreld, die verlangsaaming in die ekonomiese groei-koers van Suid-Afrika se vernaamste handelsvennote, en 'n skaarste aan sekere grondstowwe, het ook tot die neiging tot verlangsaaming in Suid-Afrika se groei-koers bygedra. Aansienlike verdere toenames in produksie is egter aangeteken deur die sektore landbou, elektrisiteit, gas en water, konstruksie, en die klein- en groothandel, wat almal tot die verdere styging in die reële bruto binnelandse produk gedurende die eerste kwartaal van die jaar bygedra het.

Alhoewel die koers van toename in die reële bruto binnelandse produk gedurende die vierde kwartaal van 1973 en die eerste kwartaal van 1974 verminder het vanaf die piek wat gedurende die derde kwartaal van 1973 bereik is, is die groei-koers nog steeds op 'n betreklik hoë peil. 'n Uitstekende groeijaar word in werklikheid vir 1974 verwag in die lig van omstandighede soos die verwagte buitengewoon goeie ooste, die hoë prys van goud en ander uitvoerkommoditeite, groot investeringsprogramme van die openbare owerhede en korporasies, die uitbreiding van vaste investering deur die private fabriekswese en die toename in die vraag wat behoort voort te spruit uit salaris- en loonsverhogings. In die lig van die lae ekonomiese groei-koerse wat gedurende 1974 in die meeste nywerheidslande verwag word, behoort Suid-Afrika se groei-koers in 1974 baie gunstig met die res van die wêreld te vergelyk. 'n Groei-koers van meer as 1 persent bo die

taakstellingsgroei-koers van $5\frac{3}{4}$ persent van die Ekonomiese Ontwikkelingsprogram word in werklikheid vir 1974 verwag.

Suid-Afrika se betalingsbalans vergelyk ook gunstig met dié van die meeste ander lande in die wêreld. Terwyl groot tekorte, hoofsaaklik as gevolg van die aansienlike stygings in die prys van olie, in baie lande verwag word, het Suid-Afrika se betalingsbalans groot voordeel getrek uit die gelyktydige styging in die prys van goud, met die gevolg dat dit, ten spyte van die hoër olierekening en die toename in die waarde van ander invoere wat verband hou met die hoë peil van die binnelandse ekonomiese bedrywigheid en wêreldinflasie, nog steeds op 'n gesonde voet verkeer, met totale goud- en ander buitelandse reserwes wat aan die einde van Maart 1974 R1 068 miljoen bedra het. Trouens, die tekort op die lopende rekening het afgeneem vanaf R226 miljoen in die vierde kwartaal van 1973 tot ongeveer R60 miljoen in die eerste kwartaal van 1974, en terselfdertyd het die klein netto uitvloeiing van kapitaal wat gedurende die vierde kwartaal van 1973 aangeteken is, verander na 'n netto invloeiing van ongeveer R140 miljoen in die eerste kwartaal van 1974. Hierdie verandering in die kapitaalrekening is hoofsaaklik teweeggebring deur 'n vermindering van die uitvloeiing van korttermyn private kapitaal wat op sy beurt weer hoofsaaklik aan die volgende faktore toegeskryf kan word: (1) die ongegronde spekulاسie betreffende 'n moontlike devaluasie van die rand teen die einde van 1973 en vroeg in 1974 het verdwyn en die vervroegings en vertraginge in buitelandse betalings en ontvangstes het in Suid-Afrika se guns gedraai; (2) addisionele binnelandse bankkrediet het moeiliker bekombaar geword en dit het die omskakeling vanaf buitelandse na binnelandse finansiering moeiliker gemaak; en (3) Suid-Afrikaanse rentekoerse is verhoog en die marge tussen hierdie koerse en die heersende koerse in die buiteland het in sommige gevalle vernou.

Die monetêre en banktoestand is gekenmerk deur 'n voortgesette skerp styging in geld, kwasi-geld en bankkrediet tot Februarie 1974, maar daarna het bankkrediet aan die private sektor gedurende Maart en April afgeplat. Die likwiditeitsposisie van die banke het gedurende Januarie en Februarie 1974 aansienlik verswak, en wat die handelsbanke betref ook gedurende Maart, en tekorte in die werklike, teenoor die vereiste, likwiede bates is vir die eerste keer sedert die inwerkingtreding van die Bankwet van 1965 aangeteken. Nadat die geldmarktoestand gedurende Januarie en Februarie en weer vir 'n paar dae teen die einde van April aansienlik vernou het, het dit ná die eerste paar dae van Mei aansienlik verruim, hoofsaaklik as gevolg van 'n verdere skerp afname in regeringsdeposito's. Teen die einde van Mei het die banke se likwiditeitsposisie in so 'n mate verbeter dat meeste aan die likwiede bate-voorskrifte voldoen het.

Die toestand op die kapitaalmark het gedurende die eerste kwartaal van 1974 ook vernou en rentekoerse het tot hoër vlakke beweeg. Op 30 Mei het die Reserwebank verhogings aangekondig in 'n aantal beheerde rentekoerse, insluitende 'n verhoging van 1 persent in die Bankkoers, 'n verhoging van $1\frac{1}{2}$ persent in meeste voorgeskrewe maksimum depositokoerse en opwaartse aanpassings van tussen $\frac{1}{4}$ en 1 persent in die stel koerse wat vir staatseffekte gekwoteer word. Hierdie aanpassings word geag om nie alleen in belang van ekonomiese stabiliteit en 'n sterk betalingsbalans te wees nie maar ook in belang van voortgesette snelle ekonomiese groei. Die verantwoording vir hierdie verandering is gegee in 'n verklaring wat deur die President uitgereik is en wat elders in hierdie *Kwartaalblad* gepubliseer word.

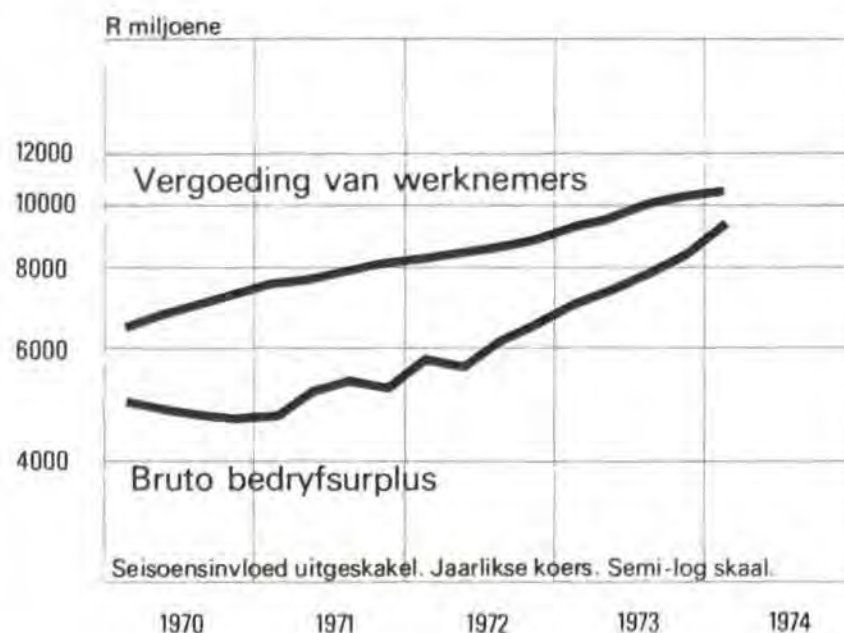
Die hoë koers van inflasie bly in Suid-Afrika, soos ook elders in die wêreld, een van die mees dringende probleme waarmee die owerhede te doen het. Gedurende 1973 het die verbruikersprysindeks met 10,0 persent gestyg maar vanaf April 1973 tot April 1974 'n effens laer styging van 9,6 persent getoon. Die versnelling in die koers van toename wat in die vierde kwartaal van 1973 voorgekom het, is nie gedurende die eerste vier maande van 1974 voortgesit nie maar ongeveer dieselfde hoë koers van toename is aange-teken. 'n Opvallende kenmerk van prysneigings vroeg in 1974 was die skerp versnelling in die koers van toename in die groothandelspryse van ingevoerde goedere.

Nasionale rekeninge

Laer koers van toename in die reële bruto binnelandse produk

Nadat dit in die derde kwartaal van 1973 'n baie hoë vlak bereik het, het die koers van toename in die reële bruto binnelandse produk gedurende die vierde kwartaal van 1973 en die eerste kwartaal van 1974 tot 'n laer vlak gedaal. Die groeiakoers is nietermin nog steeds hoog en 'n uitstekende ekonomiese groeiakoers word vir 1974 verwag. Die verlangsamings in die koers van toename in die reële bruto binnelandse produk ná die derde kwartaal van 1973 was nie onverwags nie in die lig van oorwegings soos die meer volledige besetting van die produksie- en arbeidskapasiteit en internasionale ekonomiese onsekerhede, met insluiting van probleme wat met die aanbod van olie en ander grondstowwe in verband staan. Die huidige algemene verlangsamings in die koers van toename in die ekonomiese bedrywigheid wat deur Suid-Afrika se vernaamste handelsvennote ondervind word, sal moontlik ook 'n invloed op die groei in die binnelandse ekonomiese bedrywigheid uitoefen maar aangesien hierdie eksterne kragte gewoonlik tyd nodig het om die Suid-Afrikaanse ekonomie te beïnvloed, sal die groeiakoers vir 1974 baie gunstig vergelyk met dié van die meeste ander nywerheidslande. 'n Groeiakoers

Bruto binnelandse produk



word verwag wat betekenisvol hoër sal wees as die taakstellingskoers van $5\frac{3}{4}$ persent wat deur die Ekonomiese Ontwikkelingsprogram gestel is, ten spyte van 'n verdere afname in die volume van die goudproduksie.

Teen heersende markpryse het die koers van toename in die bruto binnelandse produk gedurende die eerste kwartaal van 1974 verder versnel. Hierdie versnelling kon weer eens feitlik geheel en al aan 'n groot styging in die bruto bedryfsurplus, veral van die sektore landbou, mynbou, fabriekswese, en die groot- en kleinhandel, toegeskryf word. Die vergoeding van werknemers het slegs matig gestyg.

Verdere toename in bruto binnelandse vraag

Nadat dit teen 'n buitengewoon hoë koers gedurende die vierde kwartaal van 1973 gestyg het, het die totale binnelandse vraag, soos gemeet deur bruto binnelandse besteding, gedurende die eerste kwartaal van 1974 aansienlik verder gestyg alhoewel die koers van toename laer was. Belangrike veranderinge het egter voorgekom in die koers van toename van die komponente van die bruto binnelandse besteding oor die afgelope twee kwartale. Waar die koers van toename in totale verbruik en vaste investeringsuitgawes gedurende die eerste kwartaal van 1974 effens versnel het, het skommelings in voorraad-investering die koers van toename van die totale monetêre vraag laat daal. Nadat netto toevoegings tot voorrade vanaf 'n afname in die derde tot 'n aansienlike toevoeging in die vierde kwartaal verander het, en sodoende aansienlik tot die koers van toename in totale vraag bygedra het, het dit gedurende die eerste kwartaal van 1974 min verandering getoon, d.w.s. dit het gebly op die hoë peil wat in die vierde kwartaal van 1973 bereik is. In die geval van die ander vernaamste bestedingskomponente het die koers van toename in die private verbruiksbesteding

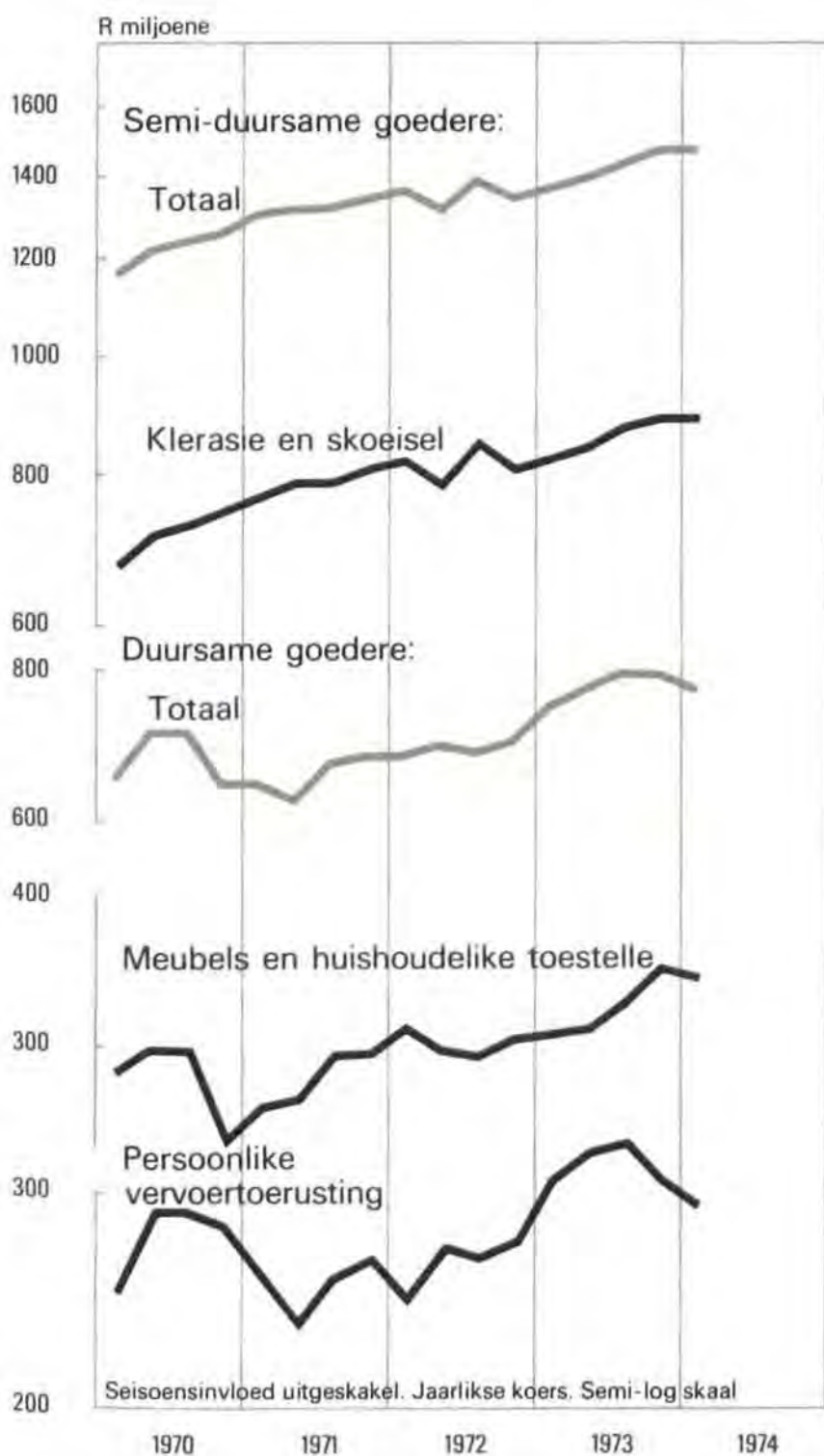
en die bruto binnelandse vaste investering min of meer dieselfde gebly, terwyl die van die owerheidsverbruiksbesteding versnel het. Die koers van toename in die totale monetêre vraag het nietemin gedurende die eerste kwartaal van 1974 op 'n hoë vlak gebly.

Die feit dat die koers van toename in die bruto binnelandse besteding laer was as dié in die bruto binnelandse en die nasionale produk is ook weerspieël in 'n duidelike afname in die tekort op die lopende rekening van die betalingsbalans vanaf die vierde kwartaal van 1973 tot die eerste kwartaal van 1974.

Private verbruiksbesteding

Die koers van toename in die private verbruiksbesteding teen sowel heersende as konstante pryse het tussen die vierde kwartaal van 1973 en die eerste kwartaal van 1974 nie wesenlik verander nie. Teen

Private verbruiksbesteding teen konstante 1963-pryse



heersende pryse is opmerkbare toenames aangeteken in die besteding aan nie-duursame en semi-duursame goedere, veral motorbrandstof en -olie en klerasie en skoeisel. Aansienlike toenames in die pryse van hierdie artikels was egter hoofsaaklik vir die verhoogde besteding verantwoordelik. Die reële besteding aan semi-duursame goedere het gedurende die eerste kwartaal van 1974 in werklikheid slegs marginaal toegeneem teenoor 'n betreklik hoë koers van toename gedurende die voorafgaande vier kwartale, terwyl die reële besteding aan nie-duursame goedere en aan dienste die gewone matige styging getoon het.

Die besteding aan duursame goedere teen sowel heersende as konstante pryse het vir die tweede agtereenvolgende kwartaal gedaal. Hierdie dalings is hoofsaaklik toe te skryf aan 'n afname in die waarde van en aantal nuwe motors verkoop as gevolg van die uitwerking van owerheidsmaatreëls om brandstofverbruik deur motoriste te beperk. Die aantal nuwe motors verkoop het egter, na die skerp daling in Desember, gedurende die eerste kwartaal van 1974 weer toegeneem. Die reële besteding aan meubels, wat gedurende die laaste helfte van 1973 'n opmerkbare toename getoon het, het gedurende die eerste kwartaal van 1974 ook gedaal. Die betreklik stadige koers van toename in die reële private verbruiksbesteding, en die afname in die besteding aan duursame goedere in die besonder, kan in die algemeen toegeskryf word aan die laer koers van toename in die reële inkome van 'n groot gedeelte van die bevolking.

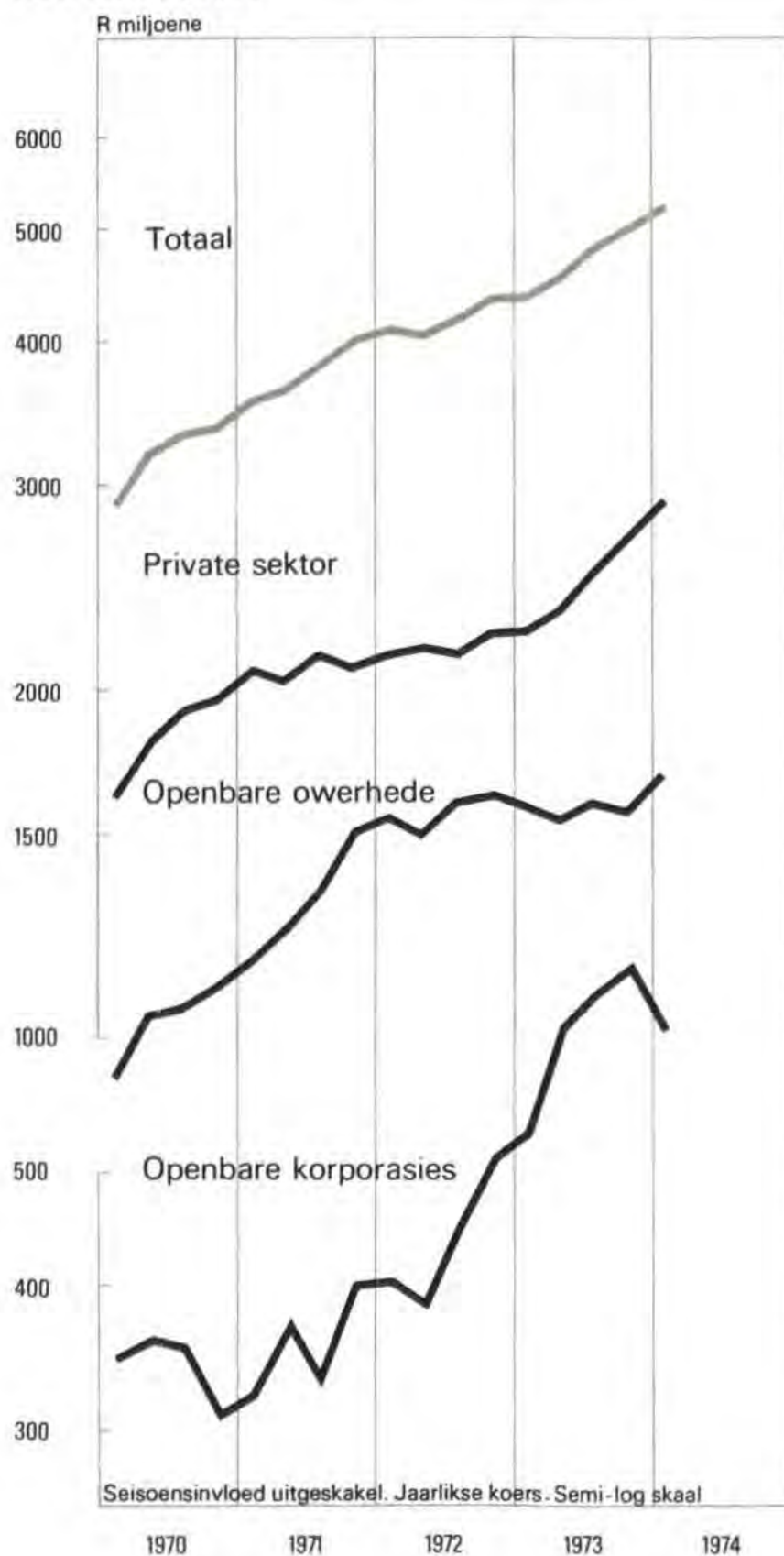
Versnelling in owerheidsverbruiksbesteding

Nadat dit gedurende die tweede en derde kwartale van 1973 baie skerp toegeneem het, het die owerheidsverbruiksbesteding gedurende die vierde kwartaal van 1973 'n laer koers van toename getoon, maar gedurende die eerste kwartaal van 1974 sy sterk opwaartse neiging hervat. In teenstelling met ontwikkelings gedurende 1973, toe toenames in salarisse en lone tesame met hoër pryse vir goedere en ander dienste vir die grootste deel van die skerp toename in die totale lopende owerheidsuitgawes verantwoordelik was, is die verdere styging gedurende die eerste kwartaal van 1974 hoofsaaklik weerspieël in verhoogde besteding aan goedere en ander dienste. Alle vlakke van die owerheid, vanaf die sentrale regering tot plaaslike besture, het tot die verdere toename in die owerheidsverbruiksbesteding bygedra.

Verdere opwaartse neiging in bruto binnelandse vaste investering

Die bruto binnelandse vaste investering teen heersende pryse het gedurende die eerste kwartaal van 1974 voortgegaan om teen dieselfde betreklik hoë koers as gedurende die tweede helfte van 1974 toe te neem. Die verdere toename wat gedurende die eerste kwartaal van 1974 aangeteken is, was ongeveer eweredig tussen geboue en konstruksiewerke

Bruto binnelandse vaste investering teen heersende pryse



aan die een kant, en vervoertoerusting, masjinerie en ander toerusting aan die ander kant, verdeel.

Gedurende die eerste kwartaal van 1974 is dieselfde hoë koers van toename as gedurende die vorige kwartaal in die vaste kapitaalbesteding deur die private sektor aangeteken, met belangrike bydraes deur die landbou, die goud- en ander mynbou, en woningbou. Die verwagte groot landbou-oeste het boere aangespoor om meer kapitaaltoerusting aan te koop en die goud- en nie-goudmyne het hulle kapitaalbesteding verhoog om die voordele van die hoër pryse van goud en ander minerale te benut. Vaste investe-

ring deur die private fabriekswesesektor het gedurende die eerste kwartaal van 1974 nie veel verder toegeneem nie maar op die hoë vlak gebly wat gedurende die vierde kwartaal van 1973 bereik is. Die jongste kwartaalsyfers gee nou bevestiging van 'n besliste opswaai in die vaste investering van die private fabriekswesesektor vanaf die derde kwartaal van 1973, dit wil sê vir drie opeenvolgende kwartale.

Vaste investering deur openbare korporasies, wat dikwels groot kwartaallike skommelings toon, het gedurende die eerste kwartaal van 1974 aansienlik gedaal maar hierdie daling is geheel en al geneutraliseer deur 'n opmerklike toename in die kapitaalbesteding van openbare owerhede. Nadat dit gedurende die verloop van 1973 'n dalende neiging getoon het, het die vaste investering aan gemeenskaps- en sosiale dienste deur openbare owerhede gedurende die eerste kwartaal van 1974 toegeneem, hoofsaaklik as gevolg van verhoogde besteding aan geboue deur die sentrale regering en aan paaie deur die provinsiale administrasies. Kapitaalluitgawes deur regeringsakeondernemings soos die Suid-Afrikaanse Spoorweë en Hawens en die Departement van Poswese en Telekommunikasie het gedurende die eerste kwartaal van 1974 nie wesenlik verander nie.

Voorraadinvestering

Die boekwaarde van totale voorrade het weer gedurende die eerste kwartaal van 1974, soos in die vierde kwartaal van 1973, 'n groot styging getoon. Aansienlike toevoegings tot nywerheids- en handelsvoorrade was feitlik geheel en al vir die groot styging gedurende die afgelope kwartaal verantwoordelik. Die groot toevoegings tot voorrade gedurende die afgelope twee kwartale het gelei tot 'n ommekeer in die dalende neiging van die verhouding van nie-landbouvoorrade tot die vergelykbare bruto binnelandse produk sedert die begin van 1971 en klein stygings is in sowel die vierde kwartaal van 1973 as die eerste kwartaal van 1974 aangeteken.

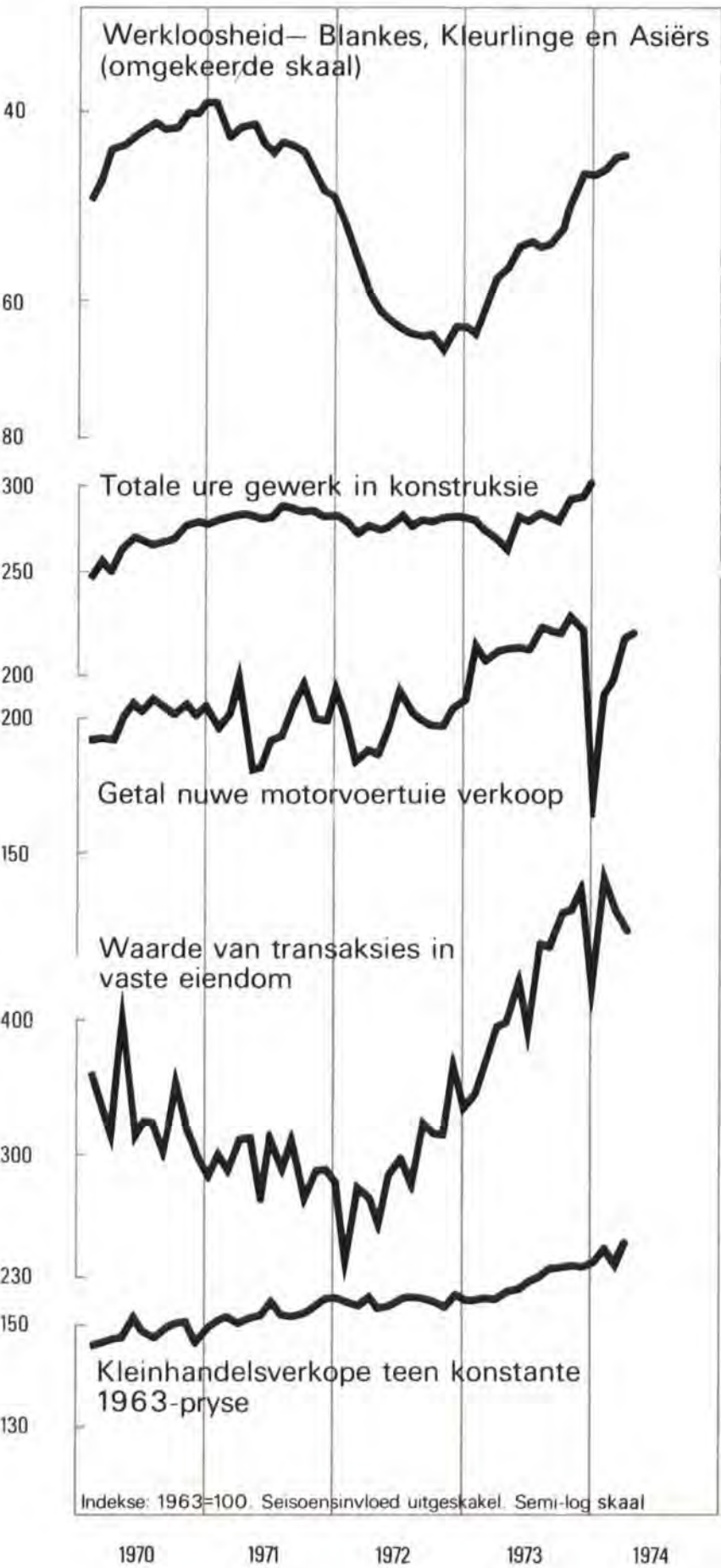
Toename in bruto binnelandse besparing

Bruto binnelandse besparing, wat gedurende die derde en vierde kwartale van 1973 skerp gestyg het vanaf die lae peil gedurende die tweede kwartaal van 1973, het gedurende die eerste kwartaal van 1974 aansienlik verder gestyg maar was nogtans steeds onvoldoende om totale binnelandse investering te finansier. Die toename in totale binnelandse besparing gedurende die eerste kwartaal is in hoofsaak toe te skryf aan groter maatskappybesparing as gevolg van hoër winste en 'n verdere styging in die lopende surplus van die algemene owerheid, wat onder meer deur hoër belastingontvangstes meegebring is. Met die voorsiening vir waardevermindering wat sy normale toename getoon het, wil dit voorkom asof persoonlike besparing gedurende die eerste kwartaal van 1974 tot 'n baie lae vlak gedaal het.

Algemene ekonomiese aanwysers

Nasionale rekeninge-gegewens en verskeie ander ekonomiese aanwysers gee die indruk dat die koers van toename in die ekonomiese bedrywigheid, wat teen die einde van 1972 begin styg het, nie voortgegaan het om verder te *versnel* gedurende die vierde kwartaal van 1973 en die eerste kwartaal van 1974 nie maar nogtans op 'n hoë vlak gebly het. 'n Aantal

Algemene ekonomiese aanwysers



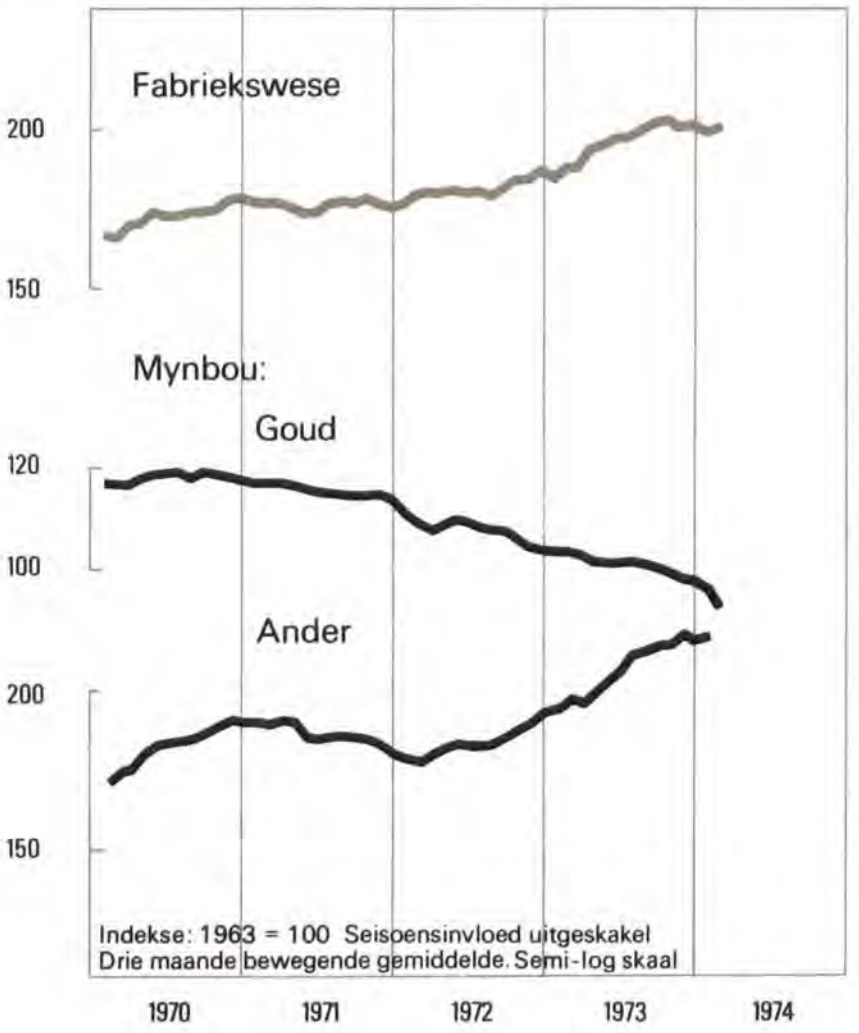
aanwysers dui daarop dat nadat die groeikoers vir meer as 'n jaar aanhoudend versnel het, die Suid-Afrikaanse volkshuishouding 'n stadium bereik het, veral gedurende die eerste kwartaal van 1974, waar baie afdelings van die nywerheid teen 'n hoë peil van benutting van produksie-kapasiteit gewerk het en die arbeidstoestand strammer geword het.

Ander algemene ekonomiese aanwysers soos die aantal verbande geregistreer, die waarde van transaksies in vaste eiendom, en bankdebette, toon ook dat die hoë koers van toename in die ekonomiese bedrywigheid wat gedurende die grootste deel van 1973 ondervind is, nie gedurende die eerste kwartaal van 1974 gehandhaaf is nie. Dieselfde algemene neiging is waargeneem by die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs. Ná 'n skerp afname vanaf 13 267 in Oktober 1972 tot 9 118 in November 1973, het die aantal werkloses slegs matig verder afgeneem tot 8 755 in Maart 1974.

Fabriekswese en konstruksie

Nadat die volume van fabrieksproduksie gedurende 1971 en 1972 teen 'n lae koers gestyg het, het dit gedurende 1973 teen 'n baie bevredigende koers van 9,0 persent toegeneem. Hierdie hoë groeikoers was veral opmerklik gedurende die eerste elf maande van 1973 maar het geneig om gedurende die daaropvol-

Fisiese volume van produksie



gende vier maande af te plat. Gedurende die vier maande geëindig Maart 1974 was die vlak van produksie nietemin nog 8,3 persent hoër as gedurende die ooreenstemmende tydperk van die vorige jaar.

In teenstelling met die verandering in die neiging van produksie, het die waarde van onvoltooide bestellings tot Februarie 1974 aangehou om te styg. Die meer gelyke verloop is moontlik veroorsaak deur die tekort aan sekere grondstowwe en die invloed van die olie-krisis, asook deur die feit dat sekere afdelings van die fabriekswesesektor tans werk teen 'n peil wat ná aan volle kapasiteit is. Laasgenoemde word bevestig deur die verdere toename en die hoë peil wat aangeteken is in die persentasie kapasiteitsbenutting in die fabriekswese, soos bereken deur die Departement van Statistiek.

Wat die arbeidstoestand betref is dit betekenisvol om daarop te let dat oortydure as persentasie van gewone ure gewerk in die fabriekswese aangehou het om te styg tot Desember 1973 (die jongste syfer beskikbaar), en dat die totale aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs in Maart 1974 die lae vlak van 8 755 bereik het, wat albei daarop dui dat die arbeidstoestand die afgelope tyd strammer geword het.

Soos voorheen reeds genoem, het die vaste investering van die private fabriekswese vir die drie opeenvolgende kwartale vanaf die derde kwartaal van 1973 'n duidelike opswaai getoon, en alhoewel daar 'n tydsloering tussen 'n toename in die vaste investering en hoër produksie bestaan, lyk die vooruitsigte vir 'n verdere uitbreiding van die produksie goed te wees.

Ná 'n stadige herstel vanaf die begin van 1973, het die bou- en konstruksiebedrywigheid gedurende die laaste drie kwartale van die jaar opmerklik toegeneem en volgens voorlopige inligting is hierdie opwaartse neiging gedurende die eerste kwartaal van 1974 voortgesit. Die opswaai in die bou- en konstruksiebedrywigheid blyk uit die verloop van reekse soos die totale aantal ure gewerk, groothandelsverkope van boumateriaal, sementproduksie, die waarde van bouplanne goedgekeur en, in 'n mindere mate, die waarde van geboue voltooi.

Mynbou

Die volume van die mynbouproduksie, wat gedurende die eerste drie kwartale van 1973, taamlik skerp gestyg het, het gedurende die vierde kwartaal en die eerste twee maande van 1974 afgeplat. Hierdie afplatting gedurende die vyf maande tot Februarie 1974 was die netto resultaat van 'n vinniger koers van afname in die volume van die goudproduksie en 'n stadiger groeikoers van die nie-goudmynbouproduksie.

Nieteenstaande 'n toename in die volume gouderts gemaak sedert die tweede kwartaal van 1972, het die volume van die goudproduksie 'n aanhoudende afname getoon as gevolg van 'n verlaging van die graad van erts gemaak. Dit is op sy beurt weer moontlik gemaak deur

die skerp styging in die prys van goud op die private mark. In die eerste kwartaal van 1974 was die aantal kilogramme goud geproduseer byvoorbeeld 9,6 persent laer as dié wat gedurende die eerste kwartaal van 1973 geproduseer is terwyl die volume van goud geproduseer gedurende die 1973-kalenderjaar 5,8 persent minder was as gedurende die vorige jaar.

Die volume van die nie-goudmynbouproduksie het in Januarie 1974 skerp afgeneem en in Februarie slegs gedeeltelik herstel. Die vernaamste oorsaak van die afname was blykbaar vervoerprobleme en produksievertraginge as gevolg van vloedskade aan die begin van 1974. Gedurende die eerste twee maande van 1974 was die gemiddelde nie-goudmynbouproduksie ietwat onder die vlak van die vierde kwartaal van 1973 maar nogtans 10,7 persent hoër as gedurende die eerste twee maande van 1973.

Handel

Die toestand in die groot- en kleinhandel het gedurende die eerste kwartaal lewendig gebly. Skerp stygings het in sowel die groot- as die kleinhandelsverkope voorgekom, veral teen heersende pryse. Dit is egter betekenisvol dat die besteding op meubels en huishoudelike toebehore in Februarie en Maart 1974 skerp afgeneem het. Dit is moontlik veroorsaak deur die meer beperkte krediettoestand gedurende die eerste kwartaal van 1974 en deur die koopkragverminderende uitwerking van die hoë inflasiekoers op die verbruikers.

As gevolg van 'n aanvanklike oor-reaksie met betrekking tot die olie-krisis, het die aantal motorvoertuie verkoop in Desember 1973 skerp gedaal maar het gedurende die volgende vier maande merkwaardig herstel. Die aantal nuwe motorvoertuie verkoop gedurende die eerste vier maande van 1974 was nietemin nog ietwat minder as die aantal wat gedurende dieselfde tydperk 'n jaar gelede verkoop is.

Pryse

Een van die dringendste ekonomiese probleme in Suid-Afrika, net soos elders in die wêreld, is nog steeds die baie hoë koerse van prysstygings.

Gedurende die eerste kwartaal van 1974 het die koers van toename van die gemiddelde verbruikersprysindeks op dieselfde hoë vlak wat in die vierde kwartaal van 1973 bereik is, gebly. Vanaf April 1973 tot April 1974 het die verbruikersprysindeks met 9,6 persent gestyg. Uiteenlopende neigings kon egter in die koers van toename van verskeie komponente van die indeks waargeneem word. Die pryse van voedsel het gedurende Januarie en Februarie gedaal, hoofsaaklik as gevolg van dalings in die pryse van groente en vrugte, maar gedurende Maart en April weer gestyg. Die maandelikse gemiddelde pryse van alle goedere uitgesonderd voedsel, het egter tussen die

Verbruikerspryse

Persentasiekoers van verandering in seisoensaangesuiwerde indekse

	1ste kw. 1973 tot 2de kw. 1973	2de kw. 1973 tot 3de kw. 1973	3de kw. 1973 tot 4de kw. 1973	4de kw. 1973 tot 1ste kw. 1974	April 1973 tot April 1974
Dienste	2,3	2,0	1,6	1,8	8,1
Behuising	2,5	1,5	1,3	1,9	7,7
Ander	1,9	3,0	2,3	1,5	8,9
Goedere	2,1	1,5	3,3	3,0	10,4
Voedsel	3,7	1,2	4,5	1,3	9,1
Meublement en toerusting	1,5	1,7	1,7	3,2	10,2
Klerasie en skoeisel	2,3	2,6	2,4	4,3	14,1
Voertuie	-0,2	1,1	1,5	2,1	5,4
Ander	0,8	1,5	2,9	5,4	12,8
Totaal	2,1	1,7	2,6	2,6	9,6

vierde kwartaal van 1973 en die eerste kwartaal van 1974 met nie minder nie as 4,1 persent of teen 'n jaarkoers van 17,6 persent, gestyg. Hierdie versneling was die gevolg van aansienlike toenames in die pryse van petroleumprodukte, klerasie, skoeisel, meubels en nie-elektriese toerusting. Die koers van toename in die pryse van dienste het in die eerste kwartaal van 1974 ook effens vinniger gestyg, hoofsaaklik as gevolg van 'n styging in behuisingskoste.

Groothandelspryse het tussen Maart 1973 en Maart 1974 met 13,8 persent gestyg. Vanaf die vierde kwartaal van 1973 tot die eerste kwartaal van 1974 het pryse verder versnel tot 'n jaarkoers van ongeveer 16 persent. As gevolg van 'n afname in die

pryse van Suid-Afrikaans-geproduseerde landbouprodukte en 'n laer koers van styging in die pryse van verwerkte voedselprodukte gedurende die eerste kwartaal van 1974, het die koers van toename in die pryse van goedere geproduseer in Suid-Afrika vanaf die vierde kwartaal van 1973 tot die eerste kwartaal van 1974 verminder tot 'n jaarkoers van 14,5 persent vergeleke met 'n styging van 15,3 persent gedurende die voorafgaande kwartaal. Nadat die koers van toename in die pryse van ingevoerde goedere gedurende die eerste helfte van 1973 ietwat verminder het, het dit in die volgende drie kwartale versnel en tussen die vierde kwartaal van 1973 en die eerste kwartaal van 1974 'n jaarkoers van 20,1 persent bereik.

Groothandelspryse

Persentasiekoers van verandering in seisoensaangesuiwerde indekse

	1ste kw. 1973 tot 2de kw. 1973	2de kw. 1973 tot 3de kw. 1973	3de kw. 1973 tot 4de kw. 1973	4de kw. 1973 tot 1ste kw. 1974	Maart 1973 tot Maart 1974
Goedere geproduseer in Suid-Afrika	3,3	3,3	3,6	3,4	13,2
Landbou, bosbou en vissery	3,2	1,7	5,1	-0,5	6,7
Fabriekswese	3,5	3,4	3,3	4,4	14,4
Drank en tabak	1,7	0,6	1,2	1,7	5,3
Tekstiele, klerasie en skoeisel	4,3	4,6	5,9	6,0	23,4
Basiese metale en metaalprodukte	3,7	4,8	2,8	4,2	17,4
Masjinerie en vervoertoerusting	1,9	3,1	1,7	2,9	11,0
Voedsel	5,8	2,4	4,4	2,3	9,6
Ander	2,6	3,8	3,1	7,6	18,6
Ander	0,4	7,5	3,2	3,4	16,5
Ingevoerde goedere	2,1	4,0	3,7	4,7	16,2
Totaal	3,0	3,4	3,6	3,8	13,8

Betalingsbalans

Gedurende die eerste kwartaal van 1974 het die betalingsbalans in sy geheel, soos weerspieël in die verandering in die goud- en ander buitelandse reserves, aansienlik verbeter vanaf 'n tekort van R238 miljoen in die vierde kwartaal van 1973 tot 'n oorskot van R80 miljoen in die eerste kwartaal van hierdie jaar. Hierdie opmerklike verbetering in die totale saldo het op sowel die lopende as die kapitaalrekening voorgekom. Die tekort op die lopende rekening het gedurende die eerste kwartaal opvallend verminder, hoofsaaklik as gevolg van 'n skerp styging in die netto goudproduksie en hoër ontvangste uit die uitvoer van diamante wat meer as vergoed het vir die toename in die waarde van goedere-invoere, met insluiting van die hoër koste van olie. Terselfdertyd het die kapitaaluitvloeiing gedurende die vierde kwartaal van 1973 verander na 'n invloeiing van kapitaal gedurende die eerste kwartaal van 1974. Hierdie verandering is meegebring deur 'n invloeiing van kapitaal na die sentrale regering en banksektor, aansienlike buitelandse lenings deur openbare korporasies, en 'n afname in die uitvloeiing van korttermynkapitaal van die private sektor.

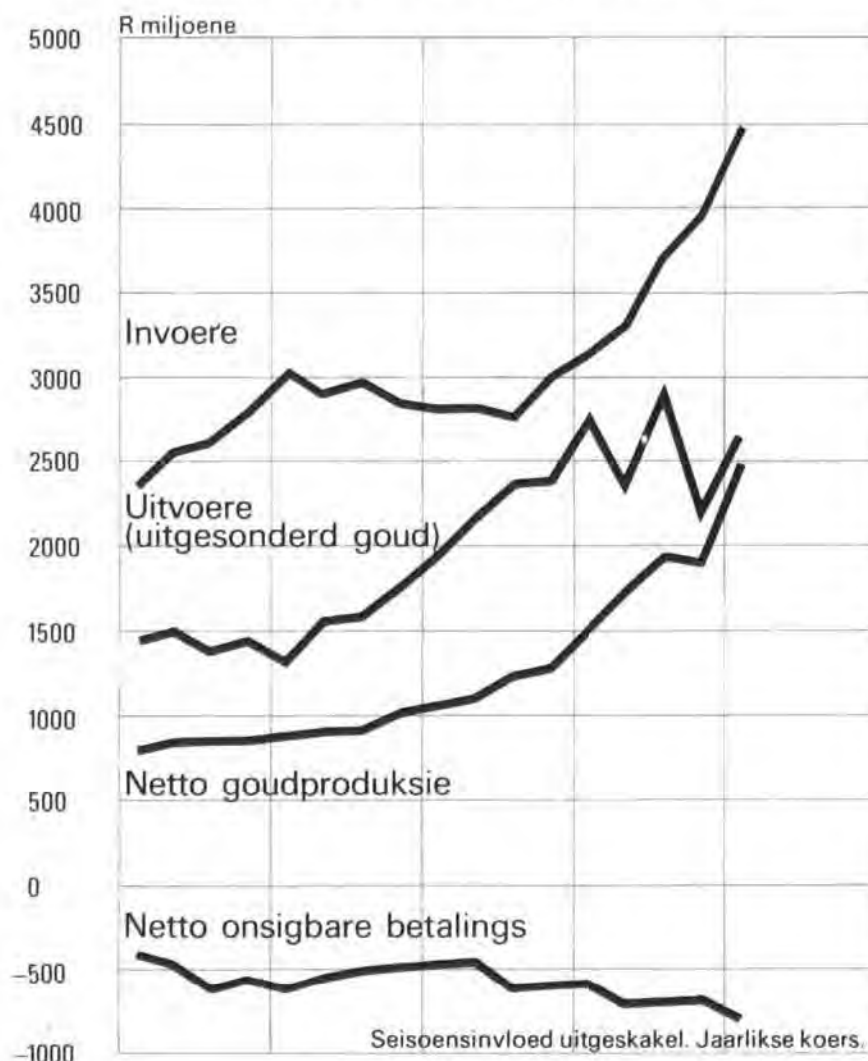
Aansienlike verbetering op lopende rekening

Die tekort op lopende rekening het vanaf R226 miljoen in die vierde kwartaal van verlede jaar tot slegs ongeveer R63 miljoen in die eerste kwartaal van hierdie jaar verminder. As hierdie syfers aangepas word vir seisoenskommeling en teen 'n jaarkoers geneem word, is hierdie verbetering op die lopende rekening selfs nog meer opvallend, aangesien dit vanaf 'n tekort van R582 miljoen in die vierde kwartaal na 'n tekort van slegs R138 miljoen in die eerste kwartaal van 1974 verander het. Hierdie verbetering op die lopende rekening was hoofsaaklik die gevolg van skerp toenames in die netto goudproduksie en die uitvoer van diamante, wat aansienlik meer was as die toename in die goedere-invoer en die styging in die netto onsigbare betalings aan die res van die wêreld.

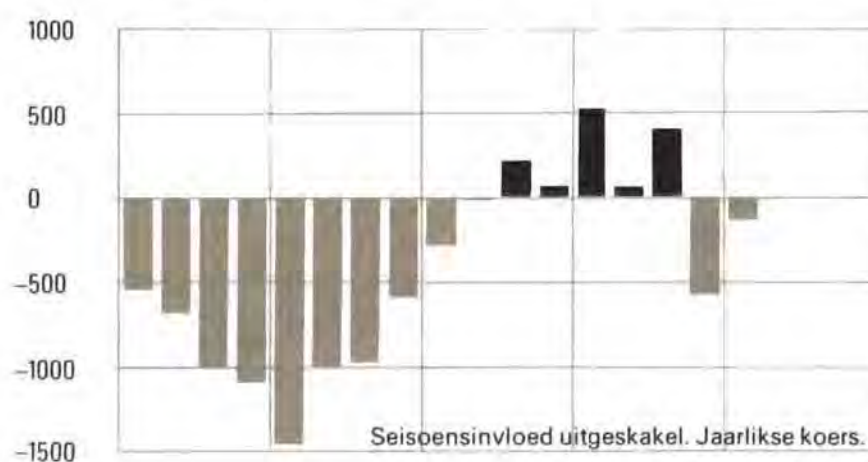
Soos gedurende die grootste deel van 1973, het 'n styging in die goudprys op die private mark gedurende die eerste kwartaal van 1974 'n aansienlike toename in die netto goudproduksie meegebring. Die gemiddelde prys van goud op die private mark in Londen het byvoorbeeld vanaf effens meer as \$100 per fyn ons in die vierde kwartaal van verlede jaar tot net minder as \$150 per fyn ons gedurende die eerste kwartaal van hierdie jaar gestyg. Alhoewel die fisiese volume van die goudproduksie gedurende die eerste kwartaal weer eens afgeneem het, het die netto goudproduksie nogtans 'n seisoensaangesuiwerde jaarsyfer van R2 482 miljoen bedra in vergelyking met R1 894 miljoen in die voorafgaande kwartaal, d.w.s. 'n toename van 31 persent.

Nadat die goedere-uitvoer teen 'n seisoensaangesuiwerde jaarkoers, vanaf R2 904 miljoen in die derde

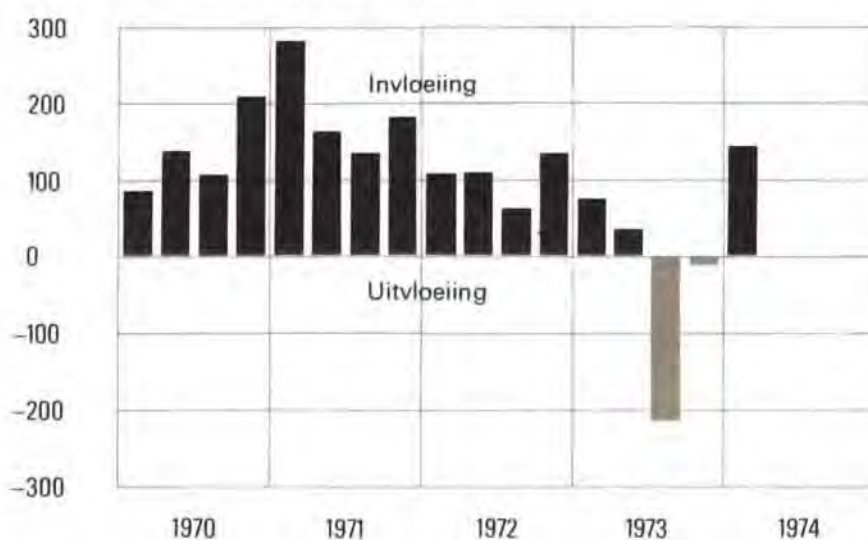
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Totale kapitaalbewegings



Netto goudproduksie



kwartaal tot R2 194 miljoen in die vierde kwartaal van 1973 gedaal het, het dit weer skerp tot R2 655 miljoen in die eerste kwartaal van 1974 toegeneem. Hierdie opvallende toename in die uitvoer was hoofsaaklik die gevolg van 'n aansienlike styging in die ontvangste vir die uitvoer van diamante en in 'n mindere mate ook van 'n toename in die uitvoer van sagtevrugte. Hierteenoor het die uitvoer van tekstielgoedere en voedsel gedurende die eerste kwartaal van hierdie jaar 'n daling getoon.

Die goedere-invoer het eweneens 'n groot toename getoon vanaf 'n seisoensaangesuiwerde jaarkoers van R3 972 miljoen in die vierde kwartaal van 1973 tot nie minder nie as R4 474 miljoen in die eerste kwartaal van 1974. 'n Belangrike faktor wat tot hierdie toe-

name bygedra het, was die aansienlike styging in die prys van olie en verwante produkte teen die einde van 1973 en in die begin van hierdie jaar. Binnelandse tekorte aan sekere produkte, bv. basiese metale, het egter ook tot hoër invoere aanleiding gegee. Die netto onsigbare betalings aan die res van die wêreld het ook opmerklik toegeneem, onder andere deurdat die hoër goudprys 'n aansienlike toename in die betaling van dividende aan buitelanders tot gevolg gehad het. Hoër rentebetalings deur openbare korporasies en die Departement van Pos- en Telekommunikasiewese, wat gedurende 1973 groot bedrae in die buiteland geleen het, het ook tot die styging in die netto onsigbare betalings gedurende die eerste kwartaal van 1974 bygedra.

Matige netto invloeiing van kapitaal

In teenstelling met die klein netto kapitaaluitvloeiing van R12 miljoen gedurende die vierde kwartaal van 1973, is gedurende die eerste kwartaal van 1974 'n netto kapitaalinvloeiing van R143 miljoen aangeteken. Soos die bygaande tabel toon, is hierdie verandering hoofsaaklik meegebring deur 'n toename in die bedrag wat deur openbare korporasies in die buiteland geleen is, 'n afname in die uitvloeiing van korttermynkapitaal van die private sektor, en 'n invloeiing van kapitaal na die sentrale regering en banksektor. Die aansienlike vermindering van die uitvloeiing van korttermynkapitaal van die private sektor gedurende die eerste kwartaal het hoofsaaklik voorgekom as gevolg van: (1) die verdwyning van die ongegronde spekulasie betreffende 'n moontlike devaluasie van die rand; (2) die vervroegings en vertragings van betalings aan en ontvangste vanaf die buiteland het nie langer teen Suid-Afrika gewerk nie; (3) verdere binnelandse bankkrediet het moeilik bekombaar geword, wat die omskakeling vanaf buitelandse na binnelandse finansiering moeiliker gemaak het; en (4) die verskille tussen die rentekoerse wat in die buiteland heers en Suid-Afrikaanse koerse het effens vernou as gevolg van die verhoging in die Suid-Afrikaanse koerse, alhoewel hierdie verskille nog steeds groot gebly het.

Netto kapitaalbewegings

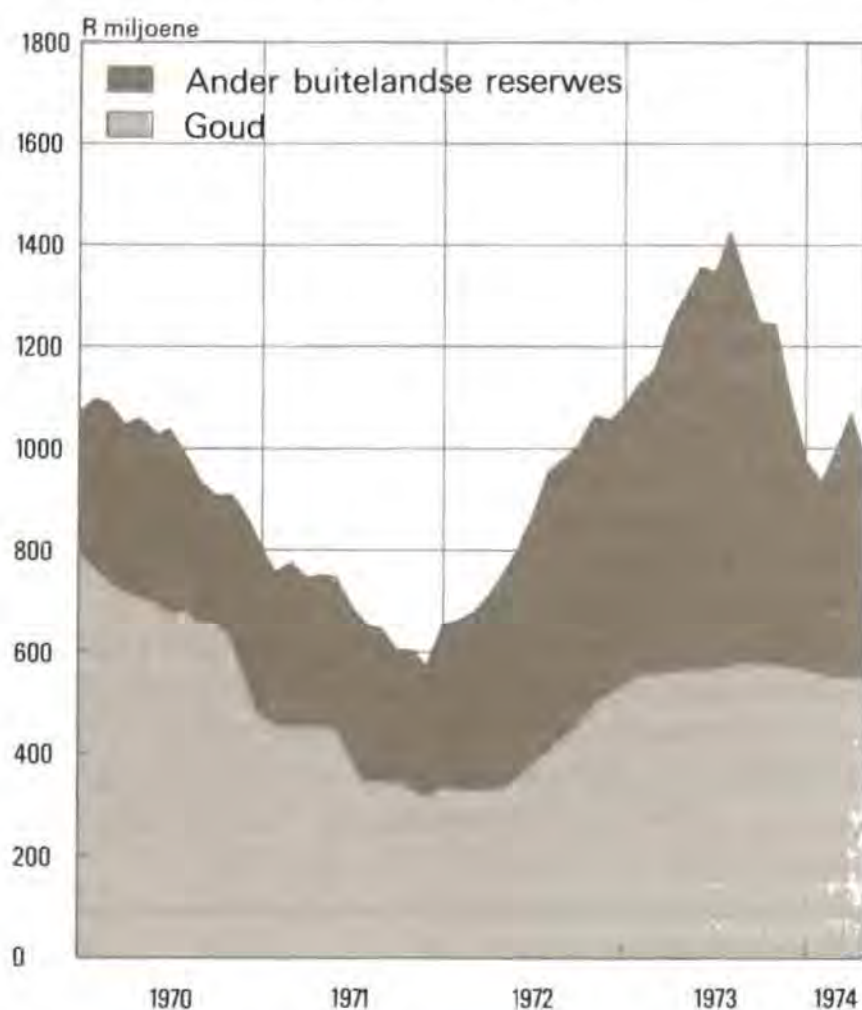
R miljoene

	4de kw. van 1973	1ste kw. van 1974
Private sektor	15	104
Langtermynlenings van openbare korporasies	113	139
Ander langtermynkapitaal	20	-10
Korttermynkapitaal, insluitende foute en onaangetekende transaksies	-118	-25
Sentrale regering en banksektor	-27	39
Langtermynlenings van die sentrale regering	3	15
Ander	-24	24
Totaal	-12	143

Toename in die goud- en ander buitelandse reserwes

As gevolg van die gunstige betalingsbalans in sy geheel en waardasie-aansuiwerings, het die goud- en ander buitelandse reserwes gedurende die eerste kwartaal van 1974 met R92 miljoen toegeneem, vergeleke met 'n afname van R269 miljoen gedurende die voorafgaande kwartaal. In werklikheid het die goud- en ander buitelandse reserwes gedurende Februarie en Maart 1974 met R131 miljoen gestyg, nadat dit in Januarie met R39 miljoen gedaal het. Die toename gedurende die eerste kwartaal, tot 'n vlak van R1 068 miljoen aan die einde van Maart, het hoofsaaklik in die Reserwebank se besit aan buitelandse valuta voorgekom terwyl die Bank se goudbesit gedurende die kwartaal onder beskouing effens gedaal het. Die monetêre bankinstellings se besit aan buitelandse valuta het gedurende die eerste kwartaal van die jaar met R36 miljoen afgeneem.

Goud- en ander buitelandse reserwes



Ontwikkelings gedurende April en Mei

Gedurende April en Mei het die goud- en ander buitelandse reserwes van die Reserwebank weer met nie minder nie as R124 miljoen tot 'n vlak van R799 miljoen aan die einde van Mei gedaal. Die afname gedurende April en Mei het plaasgevind ten spyte van die feit dat al die nuutontginde goud op die private mark verkoop is en die goudprys op die Londense mark gemiddeld ongeveer \$172 per fyn ons beloop het.

Die maandelikse handelstatistiek wat deur die Departement van Doeane en Aksyns vrygestel word, toon 'n toename in die tekort op Suid-Afrika se goedere-handelsrekening gedurende April. Die goedere-invoer het vanaf 'n seisoensaangesuiwerde jaarkoers van R4 265 miljoen in Maart tot R4 733 miljoen in April toegeneem en die goedere-uitvoer het vanaf R3 139 miljoen tot R2 984 miljoen gedaal.

Monetêre en banktoestand

Hernieuwe versnelling van die toename in geld en kwasi-geld

Gedurende die eerste kwartaal van 1974 was die koers van toename in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld weer aansienlik vinniger as gedurende die voorafgaande kwartaal, en ook vinniger as gedurende die tweede en derde kwartale van 1973 en gedurende die jaar in sy geheel. Die geldvoorraad alleen, dit wil sê met uitsluiting van kwasi-geld, het gedurende die eerste kwartaal van 1974 in werklikheid teen 'n baie hoë jaarkoers van nie minder nie as 45 persent toegeneem. Dit kan vergelyk word met 'n toename van ongeveer 21 persent gedurende 1973.

Toenames in geld en kwasi-geld

Seisoensinvloed uitgeskakel

	R miljoene	Jaarkoers %
1973: 1ste kwartaal	372	35
2de kwartaal	258	22
3de kwartaal	278	22
4de kwartaal	198	15
1974: 1ste kwartaal	384	29

Oorsake van veranderings in geld en kwasi-geld

Soos gedurende die grootste deel van 1973, was die belangrikste enkele faktor wat gedurende die eerste kwartaal van 1974 tot die styging in geld en kwasi-geld bygedra het, nog steeds die skerp styging in bankkrediet aan die private sektor. Nadat dit gedurende Januarie en Februarie 1974 onderskeidelik met R170 miljoen en R164 miljoen toegeneem het, het die eise van die banksektor teen die private sektor gedurende Maart egter met slegs R21 miljoen gestyg. Aangesien daar geen aanduidings was dat die vraag na bankkrediet besig was om te verslap nie, was hierdie skielike daling in die koers van uitbreiding van bankkrediet moontlik 'n weerspieëling van die banke se vertraagde reaksies op die skerp vernouing van hul likwiditeitsposisies sedert November verlede jaar, en op die meer konserwatiewe beleidshouding wat deur die monetêre owerhede ingeneem is. Hierbenewens

Oorsake van veranderings in geld en kwasi-geld – eerste kwartaal van 1974

R miljoene

	Seisoensinvloed nie uitgeskakel nie				Seisoensinvloed uitgeskakel			
	Jan.	Feb.	Maart	1ste kw. 1974	Jan.	Feb.	Maart	1ste kw. 1974
Netto goud- en ander buitelandse reserwes	-45	53	38	46	-63	13	66	17
Eise teen die regeringsektor:								
Bruto eise	18	64	-40	42	113	113	113	113
Regeringsdeposito's*	-173	-234	146	-261	113	113	113	113
Netto eise	-155	-171	106	-219	-18	-156	124	-50
Eise teen die private sektor	170	164	21	355	186	138	9	333
Langtermyn private deposito's*	-24	38	23	37	59	-51	64	72
Netto ander bates	-47	72	-65	-41	113	113	113	113
Totale oorsake van veranderings	-102	156	123	178	100	122	163	384

*Toename-, afname+

het die netto remises in transito gedurende Maart egter aanmerklik gedaal vanaf die ongewoon hoë peil wat aan die einde van Februarie aangeteken is.

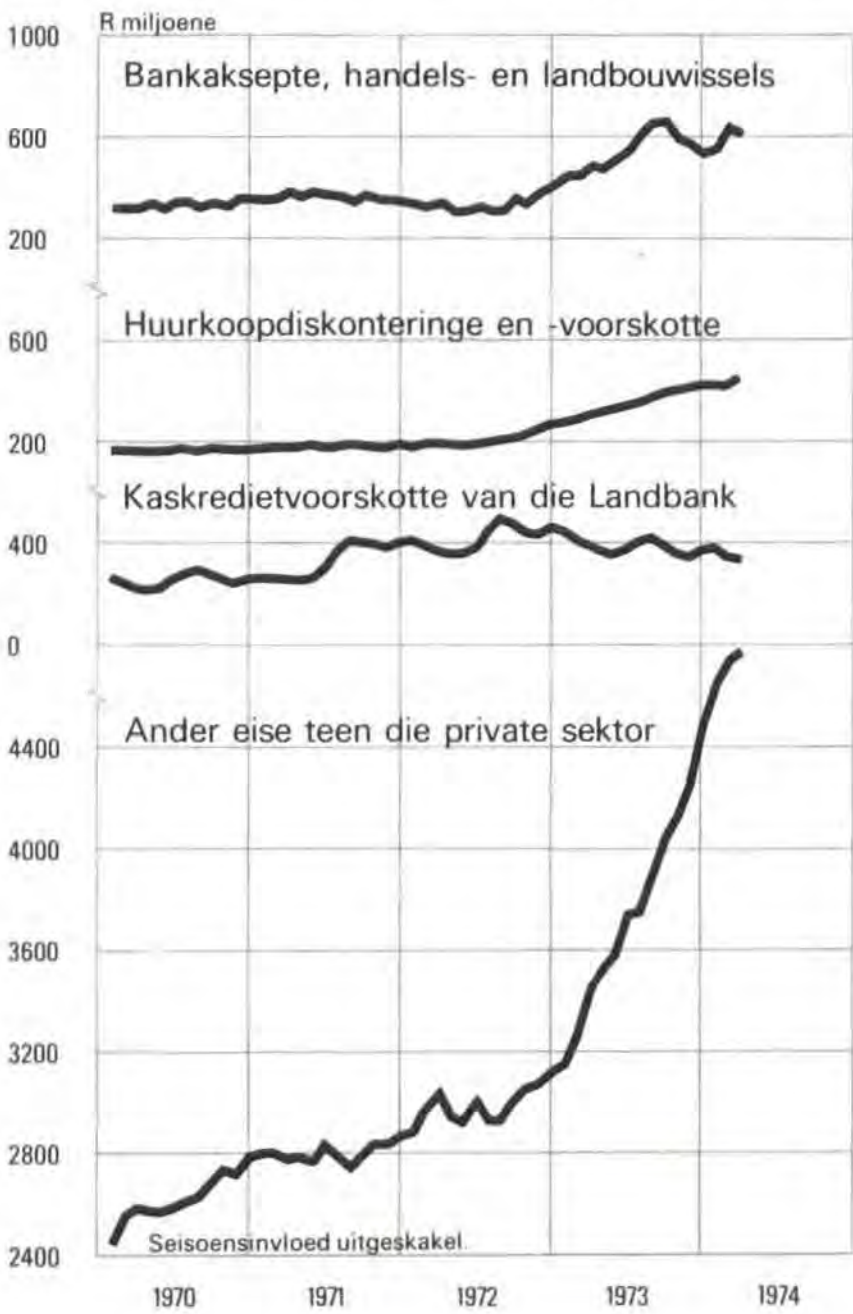
Betekenisvolle veranderings het in die loop van die eerste kwartaal van 1974 ook in ander oorsake van veranderings in geld en kwasi-geld voorgekom. Die netto goud- en ander buitelandse reserwes, wat gedurende Januarie 1974 nog 'n afname getoon het, het gedurende Februarie en Maart taamlik aansienlik gestyg voordat dit gedurende April weer gedaal het. Die netto eise teen die regeringsektor, wat gedurende die eerste twee maande van die jaar ooreenkomstig die sterk stygende peil van die regeringsdeposito's aansienlik gedaal het, het gedurende Maart weer toegeneem. Die langtermyndeposito's van die private sektor by die banksektor het gedurende die eerste kwartaal van 1974 'n daling getoon.

Bankkrediet

As gevolg van die skerp verminderde toename in die eise van die monetêre banksektor teen die private sektor gedurende Maart, het die seisoensaangesuiwerde jaarkoers van toename in bankkrediet aan die private sektor gedurende die eerste kwartaal van 1974 in sy geheel 25 persent beloop. Hierdie koers kan vergelyk word met seisoensaangesuiwerde jaar-koerse van toename van 36, 41, 38 en 27 persent gedurende die vier kwartale van 1973, en met 'n toename in bankkrediet aan die private sektor van 36 persent (R1 536 miljoen) gedurende 1973 in sy geheel.

Ongewoon hoë toenamekoerse is nog steeds aangeteken in die monetêre banke se besit aan verhuuringskontrakte en aan handelswissels en bankaksepte. Huurkontrakte het gedurende die eerste kwartaal van 1974 met R28 miljoen tot R303 miljoen toegeneem, en bankaksepte met R81 miljoen tot R493 miljoen.

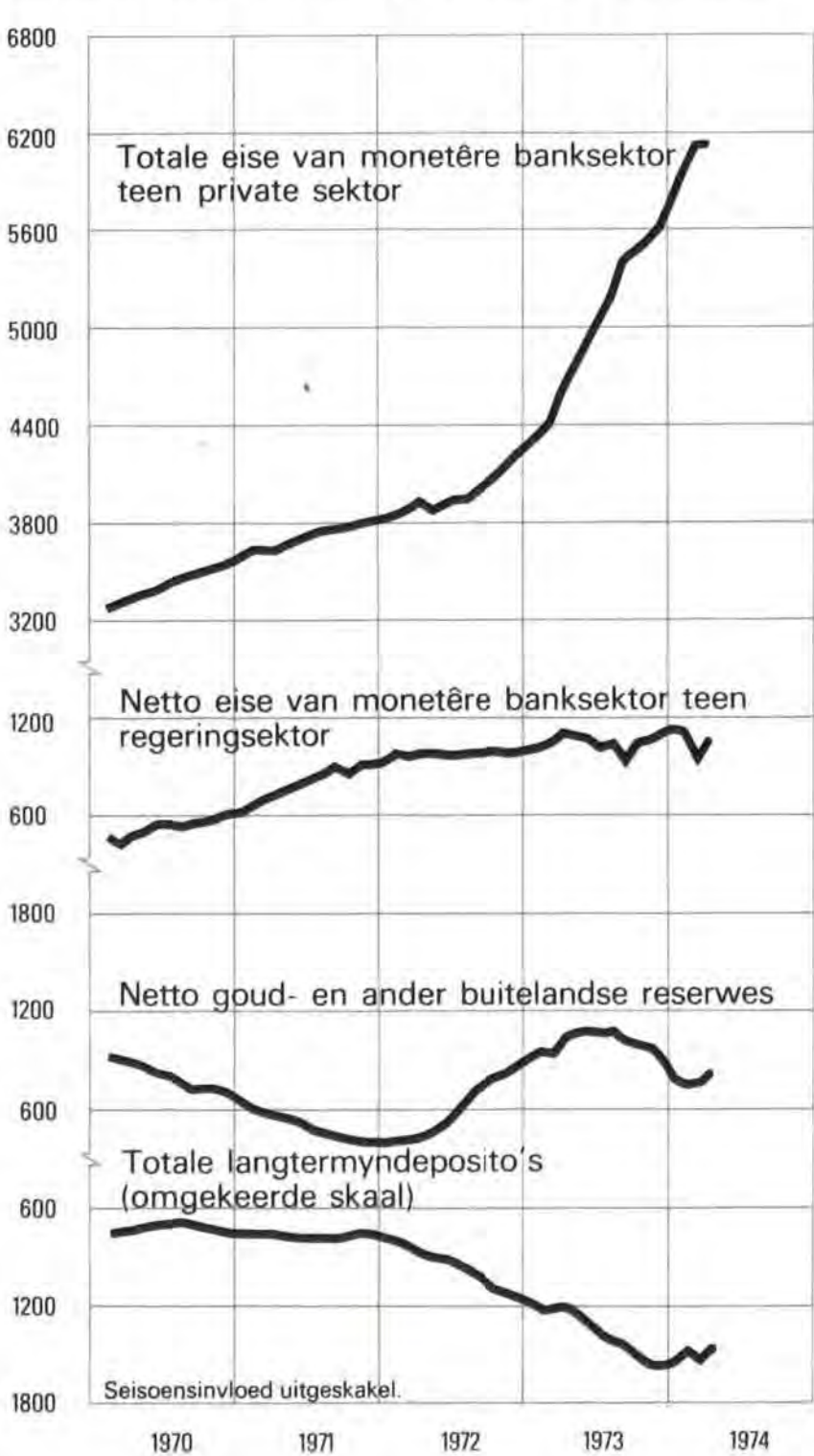
Eise van monetêre banksektor teen private sektor



Monetêre ontleding



Oorsake van veranderings in geld en kwasi-geld



Volgens voorlopige syfers vir die vyf grootste banke en hul filiale was die toename in hul diskonteringe en voorskotte gedurende April 1974 aansienlik kleiner as dié gedurende elkeen van die eerste drie maande van die jaar.

Banklikwiditeit

Ná 'n marginale verbetering gedurende Desember 1973, het die likwiditeitsposisie van die handelsbanke, die aksepbanke en die monetêre huurkoop- en algemene banke gedurende Januarie en Februarie 1974, en in die geval van die handelsbanke ook gedurende Maart 1974, aanmerklik verswak. Aan die einde van Maart het die gesamentlike tekort van die monetêre banke se werklike besit aan likwiede bates in vergelyking met hul vereiste besit nie minder nie as R282 miljoen, of 3,5 persent van hul totale verpligtings teenoor die publiek, bedra.

Tussen die einde van Desember 1973 en die einde van Maart 1974 het die monetêre banke se likwiditeitsposisie verander vanaf 'n oorskot van R149 miljoen na 'n tekort van R282 miljoen, d.w.s. 'n verskuiwing van R431 miljoen. Hierdie verandering word verklaar deur 'n toename van R270 miljoen in die vereiste bedrag aan likwiede bates en 'n afname van R161 miljoen in die werklike besit aan likwiede bates. Eersgenoemde syfer was gedeeltelik die gevolg van 'n toename in die banke se verpligtings teenoor die publiek en gedeeltelik van 'n verskuiwing vanaf langertermyn- na kortertermyndeposito's. Die daling in die likwiede batebesit het tot op sekere hoogte die uitwerking weerspieël van die verpanding van likwiede bates as onderpand vir akkommodasie wat deur die Reserwebank verleen is. Teen die einde van Mei het meeste banke weer aan die likwiede bate-vereistes voldoen.

Verhoudings van likwiditeitsoorskotte of -tekorte %

	1973 Des.	1974 Jan.	1974 Feb.	1974 Maart
Handelsbanke	2,0	-2,3	-4,4	-5,6
Aksepbanke	0,4	-0,2	-0,8	1,0
Monetêre huurkoop- en algemene banke	2,7	0,4	0,5	0,4
Totaal van alle bogenoemde monetêre bankinstellings:				
Verhouding	1,9	-1,4	-3,0	-3,5
Bedrag van oorskot of tekort (—) (R miljoene) .	149	-113	-239	-282

Toestand op die geldmark en rentekoerse

Die toestand op die geldmark het aan die einde van Februarie baie stram geword, grotendeels as gevolg van 'n styging in regeringsdeposito's by die Reserwebank van meer as R270 miljoen tussen 22 en 28 Februarie. Gedurende Maart het die mark egter weer

betreklik bestendig verruim, hoofsaaklik as gevolg van 'n styging in die goud- en ander buitelandse reserwes en 'n aanmerkbare daling in die regeringsdeposito's. Gedurende die grootste deel van April het dit voortgegaan om te verruim aangesien die voortgesette daling in die regeringsdeposito's die hernieuwe dalings in die buitelandse reserwes oortref het. Alhoewel die normale vernouing van die mark oor maandeindes aan die einde van April betreklik beperk was, het die aggressiewe mededinging om fondse deur sekere bankinstellings om hul likwiditeitsposisie aan die einde van die maand te verbeter en hul skuldposisie teenoor die Reserwebank te verminder, 'n skerp daling in die daggeldlenings by die diskontohuise en 'n dienooreenkomstige styging in die huise se beroep op die Reserwebank veroorsaak. Ná die eerste paar dae van Mei het die mark egter dramaties verruim, grotendeels as gevolg van 'n skerp verdere daling in die regeringsdeposito's, wat hoofsaaklik teweeggebring is deur die aflossing van staatseffekte wat in die middel van die maand verval het.

Akkommodasie deur die Reserwebank in die vorm van oortrekkings en lenings aan banke, tesame met oornaglenings en die verdiskontering van skatkiswissels deur die diskontohuise, het vanaf R391 miljoen op 5 Maart tot R202 miljoen aan die einde van April en slegs R14 miljoen op 17 Mei gedaal.

Daggeldlenings by die diskontohuise, met uitsluiting van dié van die Staatskuldkommissaris, het regdeur die grootste deel van Maart en April betreklik bestendig toegeneem maar daarna tot slegs R114 miljoen op 3 Mei gedaal. Hulle het daarna egter skerp gestyg tot 'n hoogtepunt van R395 miljoen op 20 Mei. Onder hierdie omstandighede is die deposito's van die Staatskuldkommissaris by die diskontohuise tot 14 Mei op R111 miljoen gehou voordat dit gedurende die daaropvolgende sewe dae geheel en al onttrek is.

Die skatkiswissel-tenderkoers, wat in die middel van Februarie 'n peil van 4,70 persent bereik het, het tot 4,82 persent in die middel van Maart gestyg en, nadat dit gedurende April ietwat gedaal het, weer tot 4,79 persent op 24 Mei toegeneem. Die koers op VDS-e van 90 dae het vanaf die middel van Maart tot die middel van April vanaf 9,25 tot 8,25 persent gedaal. Gedurende die stram posisie van die diskontohuise oor die maandeinde van April en gedurende die eerste paar dae van Mei was hierdie koers slegs „by aansoek” beskikbaar; dit is vervolgens gekwoteer as 10 persent op 10 Mei en 9,0 persent op 17 Mei. Die koers op bankaksepte van drie maande is sedert vroeg in Januarie op 7,5 persent gehou.

Die gepubliseerde daggeldkoers en depositorente-koerse van die handelsbanke en ander bankinstellings is sedert 14 Januarie 1974 op die maksima van die depositokoersbeheer gehou maar is met ingang 1 Junie 1974 met $1\frac{1}{2}$ persent verhoog toe die Bankkoers ook met 1 persent tot $7\frac{1}{2}$ persent verhoog is en die stel

koerse wat deur die Reserwebank gekwoteer word, opwaarts aangepas is met tussen $\frac{1}{4}$ en 1 persent.

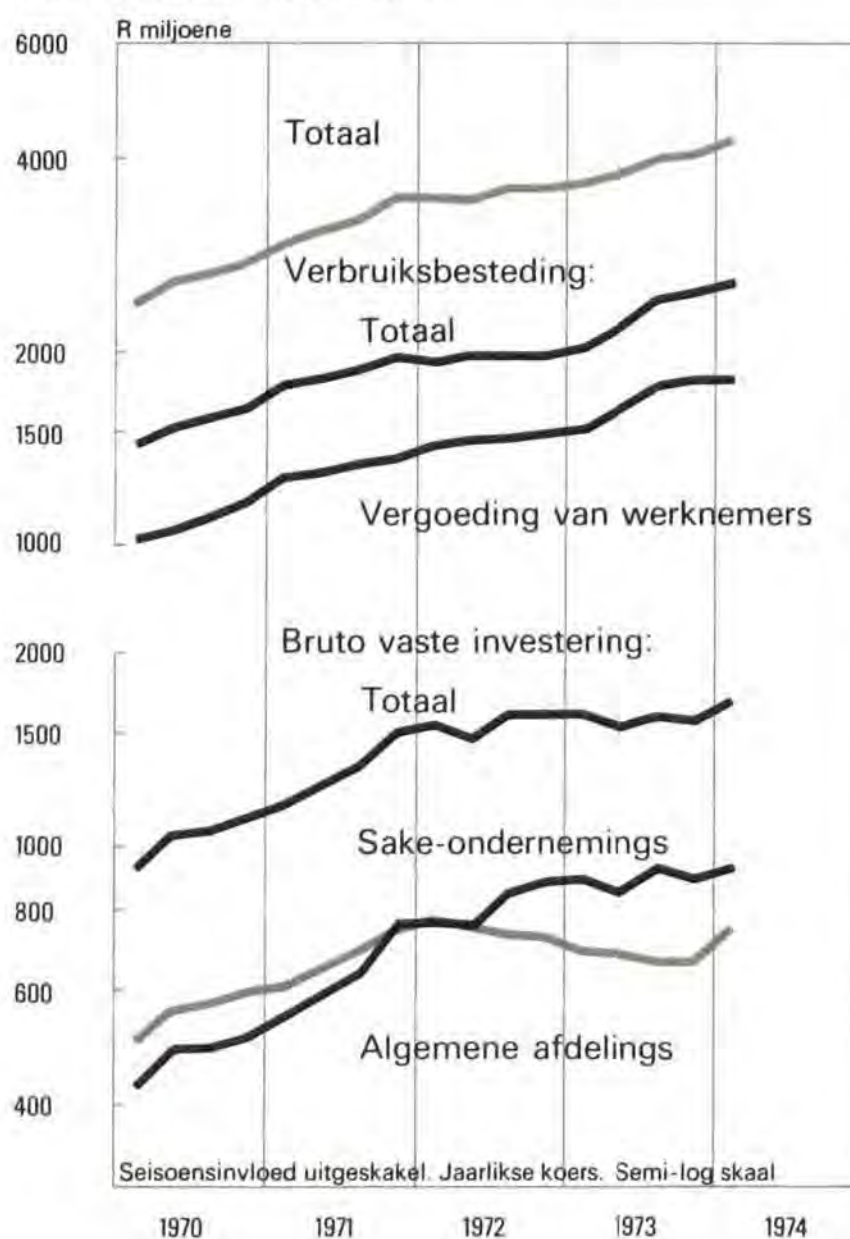
Staatsfinansies

Inkome, uitgawe en surplus van openbare owerhede

Gedurende die eerste kwartaal van 1974 het sowel die vaste investering as die verbruiksbesteding van die openbare owerhede toegeneem terwyl gedurende die grootste gedeelte van 1973 slegs die verbruiksbesteding toegeneem het en die vaste investering geneig het om af te plat. Wat die verbruiksbesteding betref was 'n ander komponent vir die verdere styging gedurende die eerste kwartaal verantwoordelik. Terwyl gedurende 1973 die vergoeding van werknemers hoofsaaklik vir die styging verantwoordelik was, was die besteding op goedere en ander dienste, hoofsaaklik op verdediging, uitsluitend verantwoordelik vir die styging gedurende die eerste kwartaal van 1974.

Die skerp toename in die vaste investering van openbare owerhede gedurende die eerste kwartaal van 1974 was hoofsaaklik die gevolg van besteding deur hul algemene afdelings op geboue, paaie en

Bruto vaste investering en verbruiksbesteding deur openbare owerhede



brûe. Vaste investering deur die handelsafdelings van openbare owerhede, hoofsaaklik die Suid-Afrikaanse Spoorweë en die Departement van Pos- en Telekommunikasiewese, het gedurende die eerste kwartaal slegs matig toegeneem, hoofsaaklik as gevolg van toenemende besteding deur die Departement van Pos- en Telekommunikasiewese.

In weerwil van die hoër verbruiksbesteding gedurende die eerste kwartaal, het die algemene afdelings van openbare owerhede 'n rekord lopende surplus aangeteken. Dit was die gevolg van 'n aansienlike toename in lopende inkomste. Die belangrikste inkomstekomponente wat tot hierdie styging bygedra het, was direkte belastings en inkome uit eiendom. Hoër ontvangste van goudmynhuurkontrakte en lopende surplusse van die Spoorweë en die Departement van Pos- en Telekommunikasiewese was verantwoordelik vir 'n rekord inkome uit eiendom wat gedurende die betrokke tydperk aangeteken is.

Skatkistekort kleiner as wat verwag is

Die aansienlike lopende surplus van die openbare owerhede in 1973 sowel as gedurende die eerste kwartaal van 1974 is weerspieël in 'n groot surplus op die Inkomsterekening van die sentrale regering. Dit het meegebring dat die skatkistekort van R402 miljoen vir die fiskale jaar geëindig 31 Maart 1974 aansienlik kleiner was as die R1 100 miljoen wat deur die Minister van Finansies in sy Begrotingsrede voorsien is. Dit was ook R240 miljoen minder as die tekort vir die voorafgaande fiskale jaar. Die belangrikste faktor wat vir hierdie besonder groot afwyking van die Begrotingsramings verantwoordelik was, was die toename van 32 persent in Skatkisontvangste, wat heelwat hoër is as die geraamde toename van 9 persent. Skatkisuitreikings daarenteen was slegs in 'n geringe mate hoër as die styging van 20 persent waarvoor in die Begroting voorsien is.

As gevolg van die kleiner tekort, was dit nie nodig om die R351 miljoen van die Stabilisasierekening na die Skatkisrekening oor te plaas soos oorspronklik deur die Minister voorgestel is nie. Met die finansiering van die tekort, het die regering sy netto skuldposisie teenoor die Staatskuldkommissaris, die private nie-banksektor en die monetêre banksektor met onderskeidelik R255 miljoen, R104 miljoen en R134 miljoen verhoog. Terselfdertyd is sy netto skuldposisie teenoor die buitelandse sektor met R90 miljoen verminder.

Die bydrae van R134 miljoen deur die monetêre banksektor tot die finansiering van die skatkistekort het bestaan uit 'n toename in die besit aan staats-effekte van R377 miljoen, verminder met 'n toename van R243 miljoen in skatkisdeposito's by die banksektor. Die Reserwebank en die Nasionale Finansiële korporasie het hulle besit aan staatskuldbewyse met R420 miljoen vergroot, terwyl ander monetêre bankinstellings hulle besit met R43 miljoen verminder het.

Skatkisfinansies

R miljoene

	Jaar geëindig 31 Maart		Kwartaal geëindig 31 Maart
	1973	1974	1974
Totale netto ontvangste	3 182	4 205	1 290
Totale netto uitreikings	3 824	4 607	1 552
Totale tekort (uitgesonderd Lenings)	-642	-402	-262
Finansiering:			
Verandering in netto skuld- posisie teenoor:			
Buitelandse sektor	83	-90	22
Private nie-banksektor:			
Leningsheffings	-15	-12	-57
Ander	445	116	23
Staatskuldkommissaris	125	255	215
Betaalmeester-generaal	-27	—	—
Sub-totaal	611	268	203
Monetêre banksektor:			
Verandering in besit aan staatskuldbewyse gehou deur:			
S.A. Reserwebank en			
NFK	27	420	52
Ander monetêre			
bankinstellings	324	-43	-12
Verandering in skatkis- saldo*	-319	-243	18
Sub-totaal	32	134	59
Totale finansiering	642	402	262

*Toename—, afname+. Insluitende netto oordragte na die Stabilisasierekening en na die IMF-Depositorekening t.o.v. supergoudtranche-trekkings.

Die private nie-banksektor se bydrae van R104 miljoen tot die finansiering van die skatkistekort was betreklik klein in vergelyking met die R355 miljoen en R430 miljoen in die fiskale jare 1971/72 en 1972/73 onderskeidelik. Een rede vir die kleiner bydrae gedurende die fiskale jaar onder bespreking was die terugbetaling van leningsheffings ten bedrae van bykans R80 miljoen gedurende Maart 1974 en van Tesourie-obligasies ten bedrae van R59 miljoen gedurende September 1973.

Die toestand van die Skatkis was selfs nog gunstiger indien in aanmerking geneem word dat bykans een-vyfde van die totale uitreikings gedurende Maart 1974 gemaak is en dat 'n groot gedeelte van hierdie uitbetalings gedeponeer is by die Staatskuldkommissaris, wat op hulle beurt 'n verdere bedrag by die diskontohuise belê het. Hierdie belegging het aan die einde van Maart 1974 R130 miljoen bedra maar het gedurende April en Mei na die Skatkis teruggevloei.

Toename in die meeste inkomstebronne

Bykans al die inkomsteposte op die Inkomste- en Leningsrekening het toenames getoon wat hoër was

as die Begrotingsramings. Doeane-, aksyns- en verkoopregontvangste, insluitende dié op die Suidwes-Afrikarekening, het die Begrotingsramings met R128 miljoen, of 16 persent, oorskry en was bykans 19 persent hoër as gedurende 1972/73. Die ontvangste van binnelandse inkomste, uitgesonderd dié op die Suidwes-Afrikarekening, het die Begrotingsramings met R513 miljoen of 21 persent oorskry. Ingesluit by die betrokke ontvangste was egter nie-herhalende oordragte ten bedrae van R117 miljoen vanaf die Belastingreserwerekening en die Buitelandse Valuta-aansuiweringsrekening. Invorderings van inkomste-belasting was hoofsaaklik vir die aansienlike toename in die ontvangste van binnelandse inkomste verantwoordelik en dit was R553 miljoen of 32 persent hoër as gedurende die voorafgaande fiskale jaar. Van hierdie bedrag verteenwoordig R190 miljoen 'n toename in belastinginvorderings van die goudmyn-bedryf. Ontvangste op die Leningsrekening het 'n soortgelyke verloop as dié op die Inkomsterekening getoon en was R72 miljoen of 38 persent hoër as die Begrotingsramings en het die ooreenstemmende syfer vir die vorige fiskale jaar met R87 miljoen oorskry. Van laasgenoemde toename kon R51 miljoen toegeskryf word aan hoër goudmynhuurkontrakte en R13 miljoen aan ontvangste vanaf diamantmyne en die uitvoerregte op diamante.

Kapitaalmark

Die toestand in die kapitaalmark het gedurende die eerste kwartaal van 1974 verder vernou omdat die vaste investering deur die openbare en die private sektore toegeneem het terwyl persoonlike besparing terselfdertyd skerp afgeneem het. Rentekoerse het gevolglik na hoër vlakke beweeg, maar ten spyte van hierdie ontwikkeling het effektebeurspryse en -bedrywigheid opmerklik toegeneem.

Opbrengskoerse op vaste-rentedraende effekte op hoër vlakke

Die vraag- en aanbodtoestand in die mark vir vaste-rentedraende effekte het gedurende die eerste kwartaal van 1974 tot hoër opbrengskoerse aanleiding gegee maar die opbrengskoerse het geneig om op die hoër vlakke te stabiliseer. Gedurende die tydperk Februarie tot April is daar byvoorbeeld vyf nuwe uitgiftes van semiprima-effekte teen 'n opbrengskoers van 9,1 persent, of 0,8 persent hoër as die vlak van Desember 1973, met welslae geplaas. Die opbrengskoerse op beide langtermynstaatseffekte en lenings-effekte van maatskappye is met 0,25 persent bo die vlakke van Desember 1973 verhoog, naamlik tot 8,25 en 9,75 persent, onderskeidelik.

Die marge tussen die opbrengskoers op langtermyn semiprima-effekte en -staatseffekte het vanaf 0,3 persent aan die einde van Desember 1973 tot 0,8 persent aan die einde van April 1974 vergroot, en dié tussen

die opbrengskoers op semiprima-effekte en lenings-effekte van maatskappye het vanaf 1,2 persent tot minder as een persent vernou, terwyl die rendements-gaping tussen leningseffekte van maatskappye en staatseffekte onveranderd op 1,50 persent gebly het.

'n Toename in die besparing van die private korporatiewe sektor en die lopende surplus van die sentrale regering het die behoefte van hierdie leners om fondse in die mark op te neem, verminder. Die bedrag van R174 miljoen wat gedurende die eerste kwartaal geleen is, was gevolglik kleiner as die gemiddelde kwartaallikse bedrag van R232 miljoen wat gedurende 1973 geleen is. Openbare korporasies het R85 miljoen in die binnelandse mark en 'n verdere R139 miljoen in die buiteland geleen.

Aandelemark bedrywig

Die bedrywigheid op die effektebeurs en die pryse van alle klasse aandele het gedurende die eerste kwartaal van 1974 verbeter. Die waarde van aandele verhandel was in werklikheid meer as dubbeld so groot as die bedrag vir die vierde kwartaal van 1973 en ongeveer tweemaal die kwartaallikse gemiddelde vir 1973. Die aantal aandele verhandel was ook bykans dubbeld dié van die vorige kwartaal en aansienlik hoër as die kwartaallikse gemiddelde vir 1973. Groter buitelandse deelname in die mark het tot die styging in die omset bygedra. Nuwe noterings op die effektebeurs is goed ontvang en die voornoteringsaanbiedinge wat hierdie noterings voorafgegaan het, was oorvolkskryf.

Omset op die Johannesburgse Effektebeurs

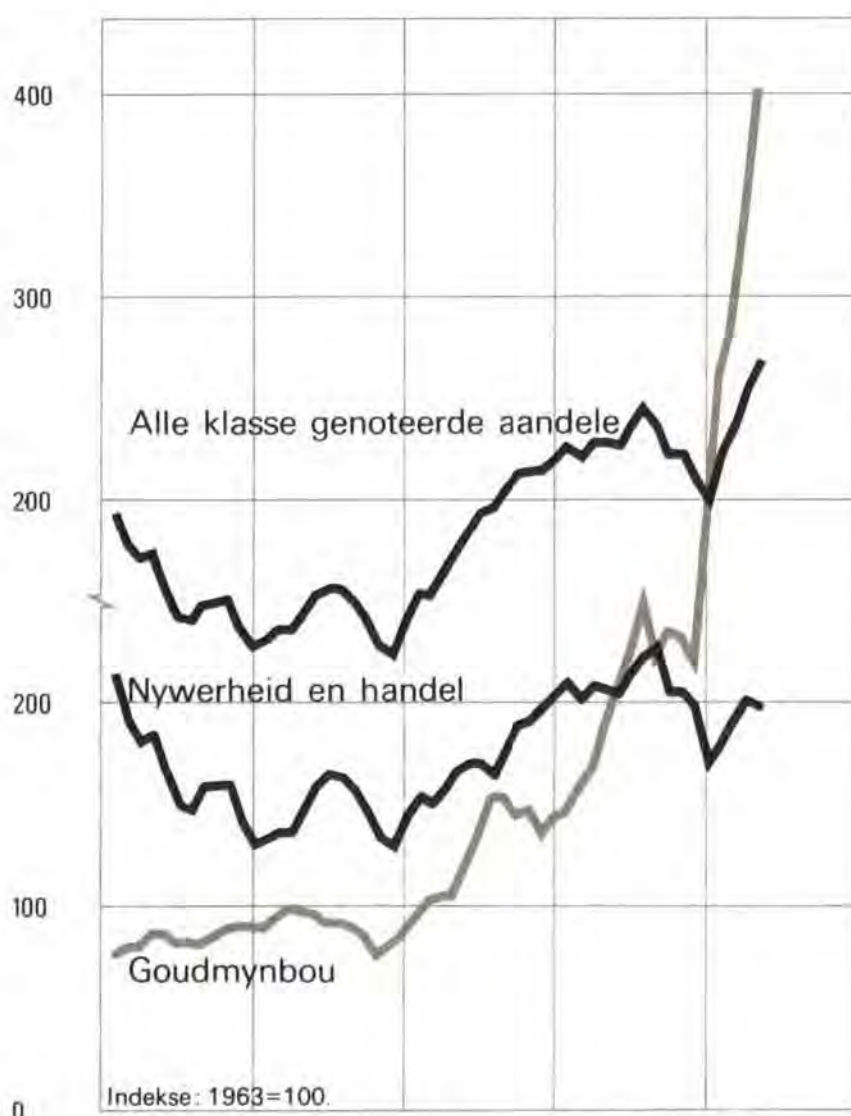
	1973		1974
	Vierde kwartaal	Kwartaal-likse gemiddelde	Eerste kwartaal
Aantal aandele verhandel (1963 = 100)	175	223	325
Waarde van aandele verhandel (R miljoene):			
Totaal	264	322	635
Bruto aankope deur buitelanders	60	61	107
Netto aankope deur buitelanders	-9	-8	-5

Die omvattende aandeleprysindeks vir alle klasse aandele het vanaf Desember 1973 tot Maart 1974 met 29 persent gestyg terwyl die pryse van individuele klasse aandele stygings wat van 13 tot 59 persent gewissel het, aangeteken het. Die faktor wat die meeste tot die hoër pryspeile bygedra het, was die sterk stygende goudprys op die private mark wat tot toenames van onderskeidelik 59 en 47 persent in die pryse van goudmyn- en finansiële mynbou-aandele gelei het. Gedurende April het die omvattende en goudmynaandeleprysindeks verdere stygings van onderskeidelik 4 en 15 persent getoon.

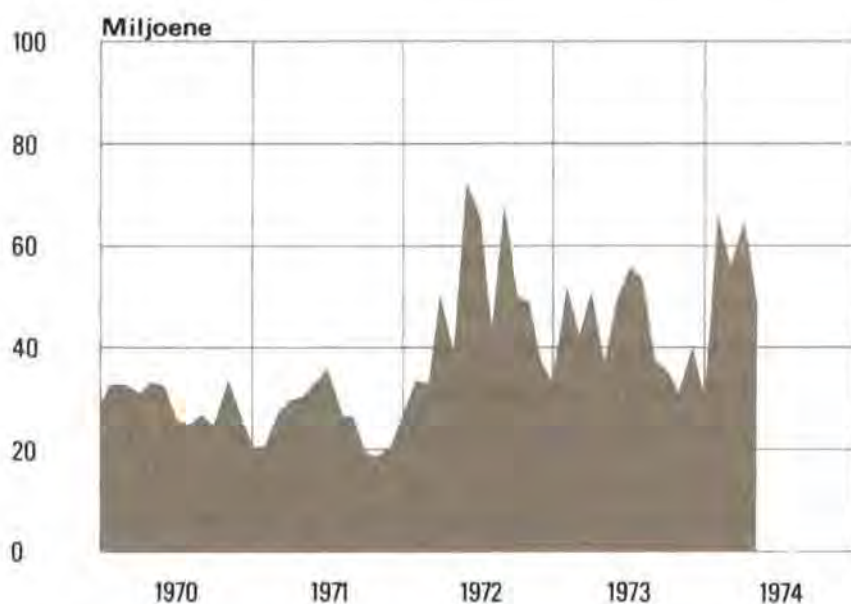
Die gemiddelde dividendopbrengskoers op alle klasse aandele het vanaf 5,6 persent in Desember 1973 tot 5,0 persent in Maart 1974 afgeneem. Hierdie afname van 11 persent was aansienlik kleiner as die gemiddelde styging van 29 persent in die pryse van alle klasse aandele. Dit dui daarop dat die invloed van die stygende pryse op die dividendopbrengskoers gedeeltelik deur hoër dividendbetalings geneutraliseer is. Die afname in die omvattende dividendopbrengs-

koers en die toename in die opbrengskoers op langtermynstaatseffekte het tot gevolg gehad dat die omgekeerde rendementsgapings tussen laasgenoemde en eersgenoemde opbrengskoerse vanaf 2,36 persent in Desember 1973 tot 3,21 persent in Maart 1974 vergroot het. Gedurende April het die dividendopbrengskoers vir alle klasse aandele in werklikheid 'n klein styging getoon ten spyte van 'n verdere styging in die omvattende aandeleprysindeks.

Aandelepryse



Aantal aandele verhandel op die Johannesburgse Effektebeurs



Afname in die vloei van fondse na depositonemende en verwante instellings

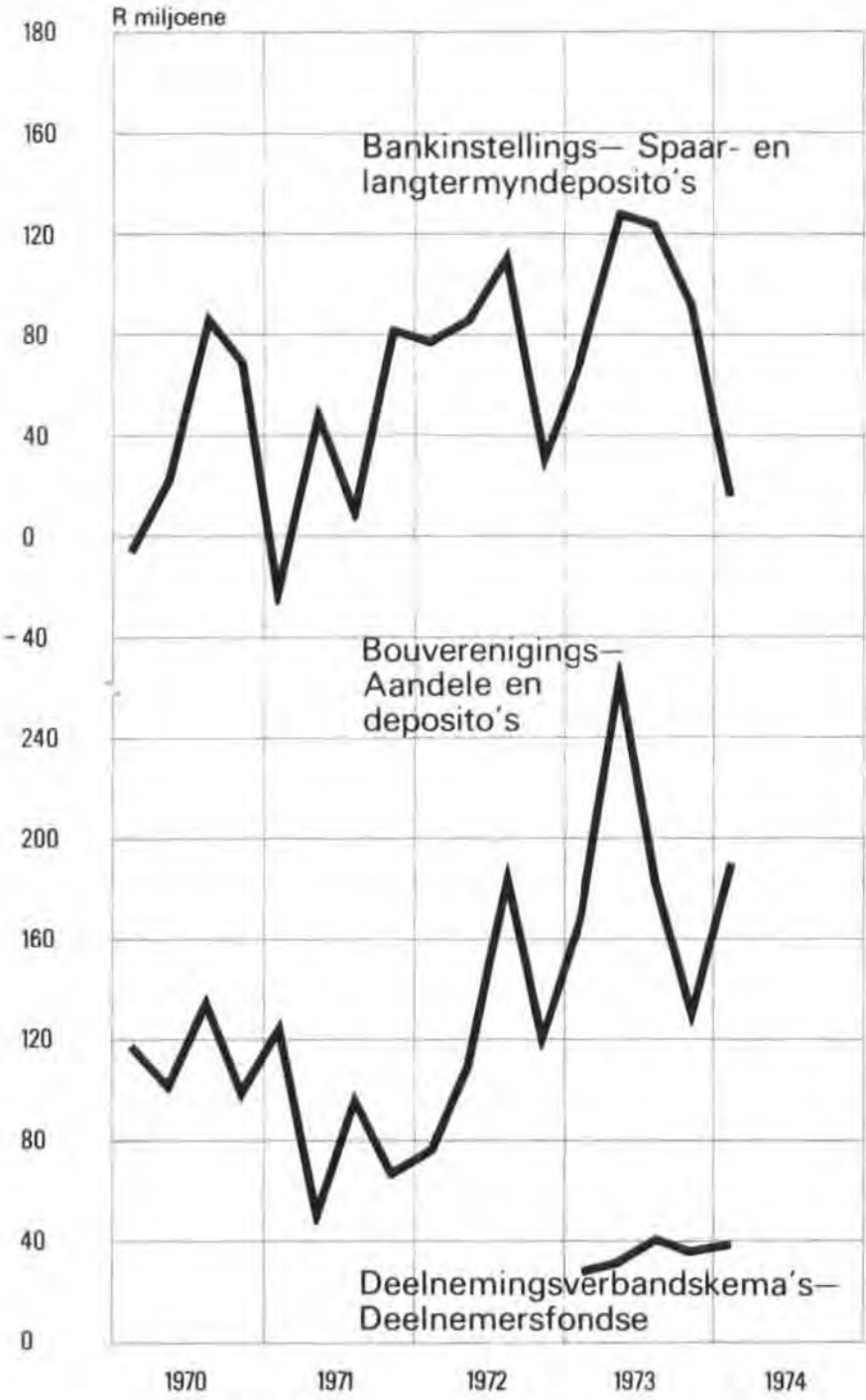
Die vloei van fondse na bankinstellings, bouverenigings en deelnemingsverbandskemas in die vorm van 'n toename in spaar- en langtermyndeposito's, bouverenigingaandele en -deposito's en beleggings in deelnemingsverbande, was gedurende die eerste kwartaal van 1974 effens kleiner as gedurende die laaste kwartaal van 1973. Hierdie kleiner invloeiing van fondse verteenwoordig 'n voortsetting van die dalende neiging wat sedert die derde kwartaal van 1973 merkbaar geword het.

Alhoewel die invloeiing van ongeveer R240 miljoen na die betrokke instellings gedurende die eerste kwartaal slegs effens kleiner was as die bedrag van R254 miljoen wat gedurende die vierde kwartaal van 1973 aangeteken is, was daar 'n opmerklike verandering in die relatiewe aandeel van die instellings in die bedrag aan nuwe fondse. Terwyl die relatiewe aandeel van bankinstellings gedurende 1973 gemiddeld 32 persent bedra het, het dit gedurende die eerste kwartaal van 1974 tot 6 persent afgeneem. Die bouverenigings se aandeel het toegeneem vanaf gemiddeld 58 persent in 1973 tot 78 persent in die eerste kwartaal, terwyl die ooreenstemmende toename by die deelnemingsverbandskemas vanaf 10 tot 16 persent was.

Soos deur die verandering in die relatiewe aandeel in nuwe fondse aangedui word, het bankinstellings 'n skerp afname in die toevoegings tot spaar- en langtermyndeposito's ondervind, naamlik vanaf R91 miljoen gedurende die vierde kwartaal van 1973 tot R15 miljoen gedurende die eerste kwartaal van 1974. 'n Gedeelte van die afname is egter teweeggebring deur 'n verskuiwing vanaf langtermyn- na kortertermyn-deposito's. Hierteenoor het die bouverenigings gedurende die eerste kwartaal 'n invloeiing van R189 miljoen gehad, wat heelwat meer was as die R125 miljoen van die vorige kwartaal. Die toename in die verenigings se deposito's en aandele het dus op 'n hoër peil gebly ten spyte van 'n afname in die langertermyn-fondse. Die verenigings se invloeiing van nuwe fondse het egter gedurende April merkbaar afgeneem tot slegs R20 miljoen.

As gevolg van die kleiner totale aanbod van deposito-soortige fondse het daar opwaartse druk op deposito-rentekoerse ontstaan. Die owerhede het hieraan erken-

Netto invloeiing van nuwe fondse



op verbandlenings vir woonhuise gedurende Januarie vanaf 8,5 tot 9,25 persent verhoog en 'n gedeelte van die verenigings se beskikbare fondse is gebruik om hulle verpligtings ten opsigte van verbande toegestaan maar nog nie uitbetaal nie, met R33 miljoen te verminder. Die verenigings het ook hulle besit aan likwiede bates uitgebrei en hulle oorskotbesit aan likwiede bates bo die wetlik vereiste minimum het toegeneem tot 3,4 persent van hulle verpligtings teenoor die publiek aan die einde van Maart 1974, vergeleke met 'n verhouding van 2,5 persent aan die einde van 1973. Terselfdertyd het die verenigings hul besit aan bates wat voorheen as „ander voorgeskrewe beleggings” gegeld het, met R59 miljoen verminder.

Op 5 Junie het die bouverenigings aangekondig dat die verbandkoers op woonhuise tot 10,5 persent verhoog word en die regering het terselfdertyd 'n verhoging in die staatsubsidie op verbandrente aangekondig wat tot 2 persent bokant 8,5 persent kan wees.

ning gegee deur die beheerde maksimum deposito-koerse vir die verskillende klasse deposito's en bouverenigingaandeel (met uitsondering van subskripsie- en belastingvrye aandele) vanaf 14 Januarie 1974 met 1 persent en vanaf 1 Junie 1974 met 'n verdere 1½ persent te verhoog. Die koers op subskripsie- en belastingvrye aandele is met ingang 1 Junie 1974 met 1 persent verhoog.

Afname in verbandvoorskotte toegestaan deur bouverenigings

Alhoewel die vloei van fondse na die bouverenigings gedurende die eerste kwartaal van 1974 aansienlik groter was as gedurende die voorafgaande kwartaal, is minder nuwe verbandlenings toegestaan as gedurende die vierde kwartaal van 1973. Die afname in die algemene beskikbaarheid van langertermyn-depositofondse het die verenigings daartoe gelei om 'n versigtiger uitleenbeleid te volg. So is die rentekoers

Verklaring insake rentekoersaanpassings

Uitgereik deur die President van die Suid-Afrikaanse Reserwebank, dr. T. W. de Jongh

30 Mei 1974

Ná die gebruikelike oorlegpleging met die Tesourie het die Reserwebank besluit om met ingang 1 Junie 1974 die volgende rentekoersaanpassings aan te bring:

1. Die Bankkoers word vanaf $6\frac{1}{2}$ tot $7\frac{1}{2}$ persent per jaar verhoog.
2. Die stel rentekoerse vir die Reserwebank se transaksies in staatseffekte word soos volg aangepas: Die koers vir effekte met 'n looptyd van 3 jaar word vanaf $5\frac{1}{2}$ persent tot $6\frac{1}{2}$ persent per jaar en vir effekte met looptye van 20 jaar of langer vanaf $8\frac{1}{4}$ persent tot $8\frac{1}{2}$ persent per jaar verhoog. Die nodige aanpassings in die koerse van effekte met looptye van tussen 3 en 20 jaar sal aangebring word.
3. Die voorgeskrewe maksimum rentekoerse wat bankinstellings en bouverenigings mag betaal op deposito's geneem of hernieu en op bouvereniging aandele uitgereik op of ná 1 Junie 1974, word met $1\frac{1}{2}$ persent verhoog, behalwe die koerse op subskripsie- en belastingvrye aandele van bouverenigings, wat met 1 persent verhoog word. Bowendien sal hierdie maksimum rentekoerse vanaf hierdie datum nie van toepassing wees op deposito's wat deur geregistreerde bankinstellings van ander geregistreerde bankinstellings geneem word nie. Die nodige Regeringskennisgewing met betrekking tot hierdie veranderings sal binnekort in 'n Staatskoerant verskyn.

Hierdie aanpassings word geag om in die belang te wees, nie slegs van betreklike ekonomiese stabiliteit en 'n sterk betalingsbalans nie, maar ook van voortgesette vinnige ekonomiese groei. Hulle het nodig geword as gevolg van onlangse binnelandse en internasionale ekonomiese ontwikkelings en is in ooreenstemming met die basiese vraag-en-aanbodtoestande wat tans in die binnelandse sowel as die buitelandse finansiële markte bestaan.

Alhoewel rentekoerse in die meeste nywerheidslande gedurende die afgelope paar maande of buitengewoon hoog gebly het of verder tot nuwe rekordpeile gestyg het, het hulle in Suid-Afrika op 'n betreklik matige vlak gebly. Nadat dit in die derde kwartaal van 1973 'n laagtepunt bereik het, het Suid-Afrikaanse rentekoerse sedertdien wel 'n duidelike opwaartse beweging getoon. Bowendien is aan hierdie neiging tot verstewiging amptelik erkenning gegee deur die verhoging van die Bankkoers vanaf $5\frac{1}{2}$ tot $6\frac{1}{2}$ persent op 14 Januarie 1974. Maar in vergelyking met die meeste ander lande het Suid-Afrika nog steeds lae rentekoerse. So het die prima-uiteenkoers van die handelsbanke in Suid-Afrika verlede week byvoorbeeld op 9 persent gestaan, terwyl die vergelykbare koerse in die Verenigde Koninkryk en die Verenigde State onlangs ongeveer 12 en 11,5 persent, onderskeidelik, bedra het.

Die opwaartse neiging van Suid-Afrikaanse rentekoerse sedert die derde kwartaal van 1973 was die natuurlike gevolg van twee hoof faktore. Die eerste was die sterk vraag na krediet wat met die voortgesette sikliese beweging in die ekonomie gepaard gegaan het. Die tweede was 'n netto uitvloeiing van buitelandse kapitaal gedurende die tweede helfte van 1973 en weer in April 1974, hoofsaaklik in die vorm van „vervroegings en vertragings” in buitelandse betalings. Hierdie uitvloeiing kon grotendeels toegeskryf word aan die abnormale groot verskil tussen Suid-Afrikaanse en buitelandse rentekoerse en, in een stadium, teen die einde van 1973, ook aan ongegronde spekulasie omtrent 'n moontlike devaluasie van die rand. Tesame met 'n matige tekort op die lopende rekening van die betalingsbalans, het hierdie netto uitvloeiing van fondse 'n daling in die goud- en ander buitelandse reserwes van die Reserwebank teweeggebring vanaf die hoogtepunt van R1 268,0 miljoen wat aan die einde van Julie 1973 bereik is tot 'n laagtepunt van R764,8 miljoen op Vrydag, 4 Januarie 1974, wat deur 'n matige herstel tot R858,9 miljoen verlede Vrydag, 24 Mei, gevolg is.

Die verklaring waarom Suid-Afrikaanse rentekoerse desondanks nie in nagenoeg dieselfde mate as dié in die meeste ander lande gestyg het nie, lê gedeeltelik in die voortgesette vinnige toename in die hoeveelheid geld en kwasi-geld in die binnelandse ekonomie. Dit het op sy beurt weer gedeeltelik verband gehou met die aansienlike styging in die prys van goud ná November 1973 en met die bestaan van valutabeheer oor uitwaartse kapitaalbewegings. 'n Belangrike oorsaak van die verhoogde likwiditeit was egter die buitengewoon groot toename in bankkrediet aan die private sektor, wat gedurende 1973 nie minder nie as 36 persent, en in die eerste kwartaal van 1974, teen 'n seisoensaangesuiwerde jaarkoers, 'n verdere 25 persent, beloop het.

Ongelukkig was hierdie sterk oplewing in die binnelandse bankkrediet ook 'n belangrike faktor wat tot die netto uitvloeiing van kapitaal en die gevolglike daling in die reserwes bygedra het. In die verlede is sikliese opswaai in Suid-Afrikaanse ekonomiese bedrywigheid, met insluiting van invoere, tradisioneel in 'n betekenisvolle mate deur buitelandse krediete gefinansier. Maar by hierdie geleentheid het die betreklik lae peil van rentekoerse in Suid-Afrika en, tot onlangs, die beskikbaarheid van aansienlike verdere krediet van Suid-Afrikaanse banke, gelei tot grootskaalse vervanging van buitelandse deur binnelandse finansiering, 'n proses wat in die betalingsbalans as 'n netto uitvloeiing van korttermynkapitaal na vore gekom het.

Hierdie kombinasie van uitbreiding van bankkrediet en dalende reserwes het gedurende die tweede helfte van 1973 vanselfsprekend die likwiditeit van die banke

self ongunstig beïnvloed. Teen die einde van 1973 en gedurende die eerste vier maande van 1974 moes die banke en die diskontohuise in werklikheid op groot skaal hul toevlug tot Reserwebankkrediet neem. Alhoewel die Reserwebank vir sodanige akkommodasie strafkoerse toegepas het en in Januarie 1974 die Bankkoers en verwante rentekoerse verhoog het, het hy, deur op hierdie wyse krediet te skep, die banke in staat gestel om met die uitbreiding van hul krediet aan die private sektor voort te gaan. Sekere van die banke het ook op so 'n skaal voortgegaan om krediet te verleen dat hulle nie meer aan die minimum likwiede batevereistes voldoen het nie. Onder hierdie omstandighede het markrentekoerse natuurlik geneig om verder te styg en het die meeste beheerde deposito- en ander rentekoerse onder sterk opwaartse druk te staan gekom.

Die posisie is verder bemoeilik deur die feit dat die banke 'n daling ondervind het in hul middel- en langtermyndeposito's, waarteen hul likwiede batevereistes onderskeidelik 28 en 5 persent is, en 'n toename in hul korttermyndeposito's, waarteen hulle likwiede bates moet aanhou tot 'n bedrag van 45 persent. Dit was die gevolg van hul onvermoë om teen die beheerde depositokoerse effektief om middel- en langtermyndeposito's mee te ding en van die gevolglike toename in die vloei van fondse deur nie-bank-kanale. Aangesien hierdie fondse grotendeels as korttermyndeposito's weer in die bankstelsel te voorskyn gekom het, het hulle die banke se vereiste likwiede bates laat toeneem op die wyse wat hierbo beskryf is.

Meer onlangs het die posisie in sekere opsigte verander. Nadat dit gedurende Januarie en Februarie nog aansienlik gestyg het, het bankkrediet aan die private sektor gedurende Maart en April geneig om meer gelyk te verloop. Gedurende die tydperk Maart tot Mei was daar ook 'n verskuiwing van fondse van die openbare na die private sektor. Nadat dit gedurende die eerste kwartaal betreklik bestendig gestyg het, het die goud- en buitelandse valuta-reserwes van die Reserwebank gedurende April merkbaar gedaal en vervolgens van week tot week opvallende skommings getoon. Die netto uitwerking van hierdie verskillende ontwikkelings was 'n verruiming van die posisie van die banke, wat hulle feitlik almal in staat gestel het om weer ten volle aan die likwiede batevereistes te voldoen en hul uitstaande Reserwebanklenings terug te betaal.

Afgesien van die ontwikkelings betreffende die betalingsbalans en die bankwese waarna hierbo verwys is, wil dit voorkom asof die sikliese opwaartse beweging in die totale investerings- en verbruiksbesteding nou gevorder het tot 'n stadium waarin die ekonomie weer eens 'n toestand van vraaginflasie nader. Gegewe die feit dat die koers van toename van die verbruikersprysindeks gedurende die twaalf maande wat in April 1974 geëindig het, 9,6 persent beloop het, bestaan daar duidelik 'n behoefte om te

voorkom dat oormatige vraag-inflasionistiese druk toegevoeg word aan die ander inflasionistiese faktore wat alreeds in die ekonomie werkzaam is.

In die lig van al hierdie oorwegings sou dit onverantwoordelik van die monetêre owerhede wees om 'n voortgesette uitbreiding van binnelandse bankkrediet toe te laat teen die buitengewoon hoë koers van die afgelope jaar en om te probeer om die huidige abnormale verskil tussen binnelandse en buitelandse rentekoerse te handhaaf. Onder die heersende omstandighede sou so 'n beleid van maklike en kunsmatige goedkoop geld sowel vraaginflasie aanmoedig as die betalingsbalans verswak. Net so belangrik, sou dit die huidige beleid om groei aan te moedig eerlank ondermyn, aangesien 'n sekere mate van ekonomiese stabiliteit en 'n gesonde posisie van die betalingsbalans in sy geheel albei noodsaaklik is om 'n hoë reële groeikoers te handhaaf. Dit is belangrik dat 'n toereikende hoeveelheid uitleenbare fondse beskikbaar moet wees om voort te gaan om 'n hoë groeikoers te finansier, en die monetêre owerhede sal die stappe doen wat vir hierdie doel noodsaaklik is. Maar indien daar in 'n *buitensporige* mate op binnelandse bankkrediet as 'n bron van sulke fondse staatgemaak word, sou die gevolglike nadelige uitwerking daarvan op die inflasiekoers en die betalingsbalans die huidige oplewing te vroeg aan bande kon lê.

Daar is derhalwe besluit om nie die likwiede batevereistes vir bankinstellings te verlaag nie maar om met die huidige beleid van verlangsamings van die uitbreidingskoers van die binnelandse krediet voort te gaan, en om as 'n logiese uitvloeisel daarvan 'n verdere styging van rentekoerse te aanvaar. Gesien die onderliggende sterkte van die rand, word dit nie noodsaaklik geag om die verskil tussen binnelandse en buitelandse rentekoerse geheel en al te verwyder nie maar slegs om dit op die aangeduide wyse te vernou.

Daar word verwag dat die banke op die verhoging van 1 persent in die Bankkoers sal reageer deur hul prima-uitleenkoerse vanaf die huidige 9 persent tot 10 persent te verhoog. Terselfdertyd behoort die verhoging van 1½ persent in die maksimum deposito-koerse hulle in staat te stel om meer effektief met die sogenaamde „grysmark” om middel- en langtermyndeposito's mee te ding en daardeur betekenisvolle verligting te verkry wat hul likwiede batevereistes betref. Hul likwiditeitsposisie sal natuurlik ook bevoordeel word in die mate waartoe die aangekondigde maatreëls 'n gunstige uitwerking op die betalingsbalans het. Daar word verder verwag dat die regeringsektor in die nabye toekoms op 'n netto basis geen fondse aan die private sektor sal onttrek nie, terwyl die finansiering van die groot mielie-oes gedurende die eerskomende maande 'n aansienlike uitbreiding van Reserwebankkrediet behoort mee te bring. Die banke behoort derhalwe in die normale gang van sake gedurende die tydperk wat voorlê 'n verdere verruiming van hul likwiede bateposisie te ondervind.

In hierdie opsig sal die betalingsbalans 'n sleutelfaktor wees en die monetêre owerhede sal die situasie natuurlik voortdurend in die oog hou.

Wat die bouverenigings betref, word dit as onvermydelik aanvaar dat hul verbandkoerse verhoog sal moet word, maar daar word gehoop dat hulle hierdie verhoging soveel as moontlik sal beperk. Hierbenevens sal die Regering binnekort 'n verklaring uitreik aangaande die uitbreiding van die bestaande subsidieskemas met betrekking tot rentekoerse op bouverenigings- en plaasverbandlenings en ten opsigte van behuisingslenings vir staatsamptenare.

Om die genoemde redes word verwag dat die aangekondigde aanpassings van die monetêre beleid sal help om vraaginflasie in toom te hou, 'n netto invloeiing van buitelandse kapitaal aan te moedig, die reserves te ondersteun, en op al hierdie maniere by te dra tot die basiese beleidsdoelstelling om vinnige ekonomiese groei op 'n gesonde grondslag te handhaaf. Op sy eie kan monetêre beleid natuurlik nie verseker dat hierdie doelstellings bereik sal word nie. Die belangrikheid van voortgesette noue koördinasie tussen monetêre, fiskale en ander vorms van ekonomiese beleid moet derhalwe beklemtoon word.

Opmerkings oor tabelle

Die aandag word weer eens gevestig op die feit dat sommige van die syfers wat in die *Kwartaalblad* verskyn, een keer per jaar in die Junie-uitgawe hersien word. Alle reekse waarvan die seisoensinvloed uitgeskakel is, is hersien, nie alleen om veranderde seisoenspatrone in ag te neem nie maar ook as gevolg van hersienings van die basiese gegewens. In teenstelling met die gebruik is besonderhede omtrent private kapitaalbewegings gedurende 1973 nie in tabel S-60 gepubliseer nie. Hierdie syfers sal eers beskikbaar wees ná die samestelling en verwerking van die gegewens wat versamel word met die Tweede Sensus van Buitelandse Transaksies, Laste en Bates.

Die lopende inkome en uitgawe van openbare owerhede, 1946 – 1973

deur G. Steenkamp en J. van Dyk

Inleiding

Die openbare owerhede in Suid-Afrika het 'n uitgebreide en beslissende invloed op die volkshuishouding en hulle relatiewe belangrikheid in die volkshuishouding as geheel het met verloop van tyd 'n neiging getoon om toe te neem. Terwyl die koers van toename in hulle uitgawe op verbruiksbesteding en investering min of meer tred gehou het met dié in die bruto binnelandse produk gedurende die tydperk 1946 tot 1961, het die jaarlikse persentasie toename in hulle uitgawe sedertdien byna deurlopend dié van die bruto binnelandse produk oorskry.¹ Tussen 1961 en 1973 het die uitgawe op finale goedere en dienste deur openbare owerhede inderwaarheid gemiddeld met ongeveer 12½ persent per jaar toegeneem, vergeleke met 'n gemiddelde jaarlikse groeikoers van net meer as 10½ persent in die bruto binnelandse produk gedurende dieselfde tydperk. As 'n persentasie van bruto binnelandse produk, het die uitgawe op verbruiksbesteding en investering deur openbare owerhede 'n rekordhoogte van 23 persent in 1972 behaal, maar weer tot 20 persent in 1973 gedaal.

In Suid-Afrika verteenwoordig openbare owerhede drie vlakke van owerheid, naamlik die sentrale regering, provinsiale administrasies en plaaslike owerhede. Tussen 1946 en 1973 was ietwat meer as die helfte van die besteding van openbare owerhede deur die sentrale regering verantwoord, ongeveer 30 persent deur provinsiale administrasies en die oorblywende 20 persent deur plaaslike owerhede. In teenstelling met die geleidelike toename in die besteding van die owerhede op laer vlakke gedurende die betrokke tydperk, was dié van die sentrale regering soms onderhewig aan groot skommelings. Dit is hoofsaaklik te weeggebring deur veranderings in investering, veral in dié van die Suid-Afrikaanse Spoorwegadministrasie.

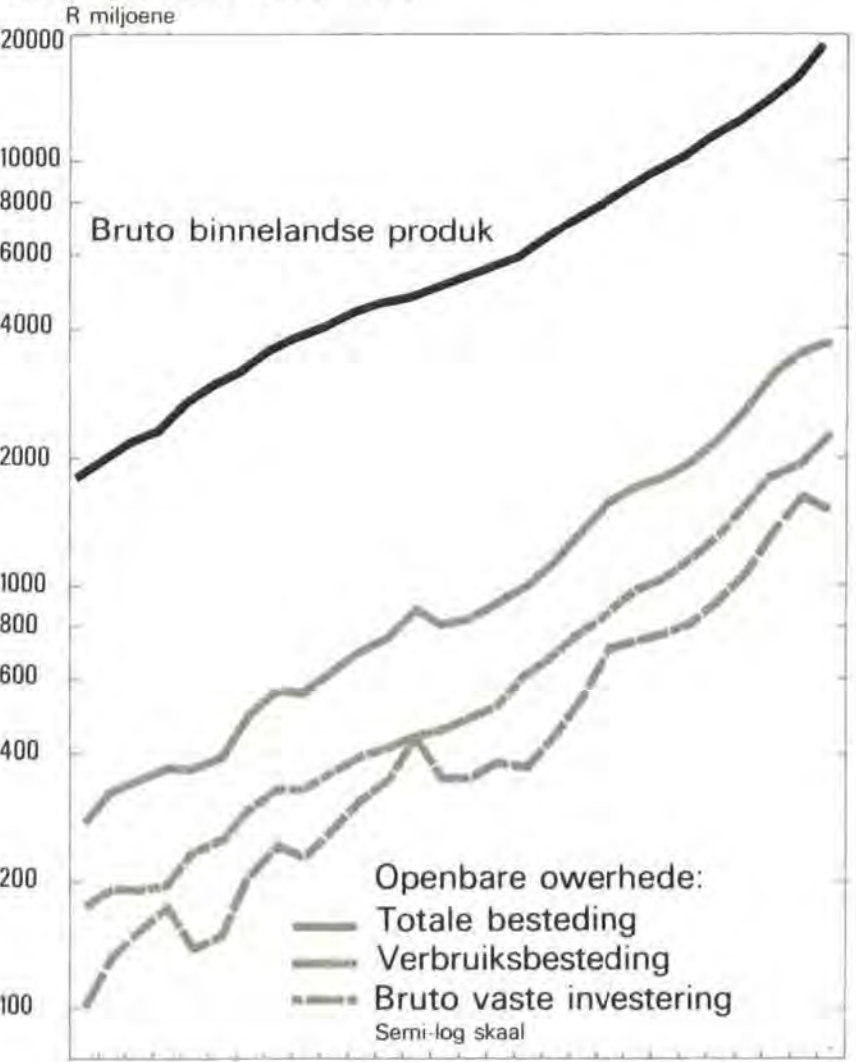
Die aktiwiteite van openbare owerhede kan in twee kategorieë verdeel word, naamlik, eerstens, die aankoop en produksie van goedere en dienste, die skeping van staatskuld, die heffing van belastinge en die maak van oordragbetalings aan ander sektore van die volkshuishouding, en, tweedens, die instelling van direkte beheermaatreëls oor sekere bedrywighede. Hierdie artikel is gemoeid met die eersgenoemde groep van aktiwiteite en is daarop gemik om gegewens wat betrekking het op die lopende inkome en uitgawe van die verskillende regeringsvlakke te voorsien en te ontleed. Die investeringsuitgawe van die owerhede sal nie in berekening gebring word nie.²

Besteding aan goedere en dienste deur openbare owerhede

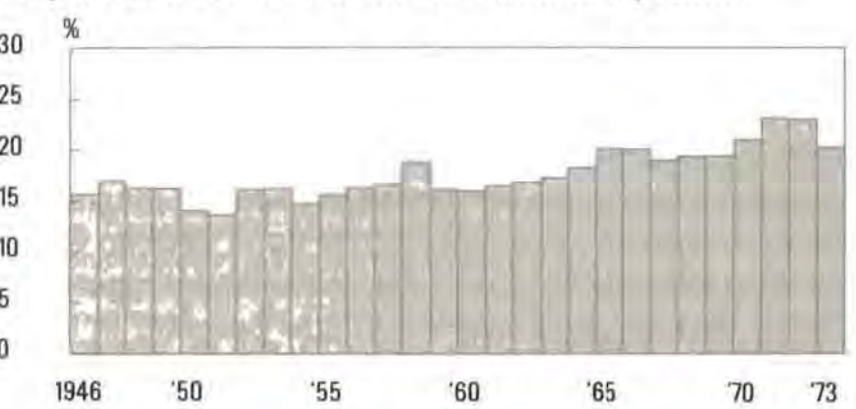
Gemiddelde jaarlikse persentasie groeikoers

	1946-1961	1961-1973
Verbruiksbesteding	7,6	12,9
Bruto investering	9,5	12,2
Totaal:	8,3	12,6
Sentrale regering	6,7	14,3
Provinsiale administrasies	10,5	10,7
Plaaslike owerhede	9,9	11,3
Bruto binnelandse produk	8,1	10,6

Grafiek 1
Bruto binnelandse produk en finale besteding deur openbare owerhede



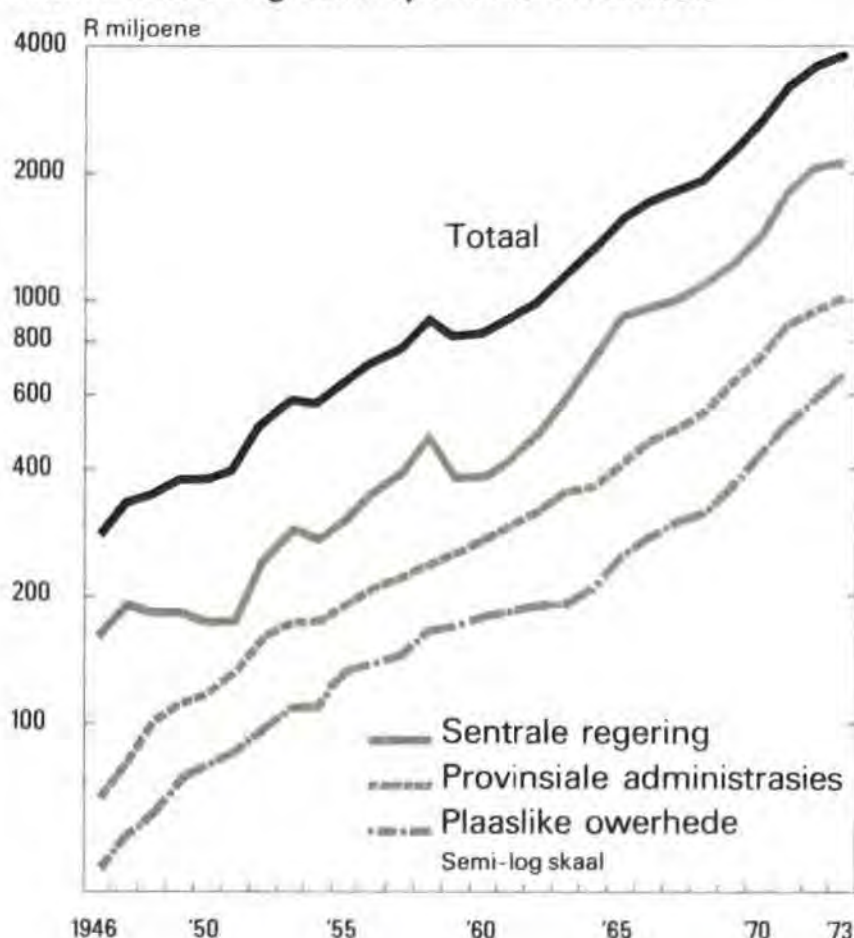
Totale finale besteding van openbare owerhede as persentasie van bruto binnelandse produk



1. Statistiek t.o.v. die verbruiksbesteding en investering van openbare owerhede verskyn in Tabel 1 op bladsy 33.
2. Investerings deur openbare owerhede sal bespreek word in 'n toekomstige artikel wat in die *Kwartaalblad* gepubliseer sal word.

Grafiek 2

Finale besteding deur openbare owerhede



Vir ontledingsdoeleindes kan die transaksies van openbare owerhede volgens doel of volgens tipe transaksie ingedeel word. Eersgenoemde is 'n funksionele indeling wat gebruik kan word in 'n ontleding van die gebruik wat van owerheidsfondse gemaak word vir die bereiking van die doelstellings van maatskaplike en ekonomiese beleid. Die tweede is 'n ekonomiese indeling wat gebruik kan word om die uitwerking van die transaksies van openbare owerhede op die volkshuishouding te meet. Hierdie artikel is gebaseer op 'n ekonomiese indeling van die transaksies van openbare owerhede soos dié wat vervat is in die nasionale rekeninge gegewens wat elders in die *Kwartaalblad* gepubliseer word.

Die lopende inkome en uitgawe van die algemene afdelings van openbare owerhede, soos dit in die nasionale rekeninge gepubliseer word,³ bestaan slegs uit totale. Die hoofdoel van hierdie artikel is om besonderhede van die komponente van die verskillende poste wat in hierdie rekeninge opgeneem is, te verstrek en om onderskeid tussen die verskillende vlakke van owerheid te maak. Sodanige besonderhede en neigings wat in die tydperk 1946 tot 1973 waarneem is, sal in die oorblywende gedeelte van hierdie artikel bespreek word. Voordat dit egter gedoen word, sal die samestelling van die verskillende regeringsvlakke waaruit openbare owerhede bestaan, in meer besonderhede bespreek word.

Indeling van openbare owerhede in Suid-Afrika

Vir die doeleindes van hierdie artikel sluit openbare owerhede departemente, fondse of instellings in wat, eerstens, die besluite van 'n regerende liggaam, soos die Parlement, provinsiale rade of munisipale rade, uitvoer en, tweedens, onderhewig aan die finansiële beheer van hierdie liggame is. Enige finansiële magte wat hulle mag besit, word daarbenewens verder aangewend vir die doeleindes wat die regeringsliggaam bepaal. Die bedrywighede van hierdie openbare owerhede kan ingedeel word volgens dié wat enersyds op die produksie van algemene regeringsdienste en dié wat andersyds op regeringsbedrywe betrekking het. Eersgenoemde bedrywighede is die verantwoordelikheid van die liggame waarna as *algemene owerheid* verwys word. Hulle voorsien, maar verkoop normaalweg nie, dié gemeenskaplike dienste wat andersins nie gerieflik of op ekonomiese gronde voorsien kan word nie. Hulle dienste word gewoonlik op 'n kollektiewe basis verbruik. Hierdie organisasies administreer die Staat en is verantwoordelik vir die maatskaplike en ekonomiese beleid van die regering en hulle dienste sluit onder andere verdediging, die handhawing van wet en orde, onderwys, gesondheidsdienste en volkswelsyn in. *Owerheidsondernemings* verwys na organisasies wat geheel of hoofsaaklik gefinansier en beheer word deur openbare owerhede en wat gemoeid is met die produksie en verkoop van goedere en dienste wat dikwels ook deur private sake-ondernemings voorsien word. Hierdie organisasies sluit ook dié in wat hoofsaaklik die algemene afdelings van openbare owerhede bedien maar sluit al die openbare korporasies uit.

Van die drie vlakke van openbare owerhede wat in die Suid-Afrikaanse nasionale rekeninge onderskei word, is die sentrale regering verreweg die belangrikste, sowel in grootte as in sy optredesfeer, en hy beïnvloed die bedrywighede van die laer regeringsvlakke of direk of indirek. Wat provinsiale administrasies betref, voorsien die sentrale regering die grootste gedeelte van hulle lopende inkome in die vorm van "subsidies"⁴ en al hulle leningsfondse. In die geval van die kapitaalbesteding van plaaslike owerhede oefen die sentrale regering beheer uit oor lenings van meer as R1 miljoen wat deur plaaslike owerhede op die kapitaalmark gesluit word.

Die sentrale regering

Die sentrale regering bestaan uit 38 staatsdepartemente asook verskillende statutêre liggame wat deur wetgewing in die lewe geroep is om gespesialiseerde funksies te vervul maar sluit openbare korporasies,

4. Hierdie subsidies moet nie met dié wat in die nasionale rekeninge vervat is, verwar word nie. Soos later aangetoon sal word, verwys laasgenoemde na oordragbetalings wat openbare owerhede aan produsente maak en wat grootliks daarop gemik is om die pryse van bepaalde produkte te verlaag.

3. Sien Tabel S-78 van die *Kwartaalblad*.

vir doeleindes van die nasionale rekeninge, uit. Die inkome en uitgawe van die departemente word te boek gestel in die Gekonsolideerde Inkomstefonds wat tans bestaan uit die Inkomsterekening, die Leningsrekening en die Suidwes-Afrikarekening. Van hierdie Rekeninge is die eerste twee van oorwegende belang. Hoewel die toedeling van inkome en uitgawe tussen die Inkomsterekening en die Leningsrekening nie duidelik omskryf is nie, weerspieël laasgenoemde Rekening oor die algemeen transaksies van 'n kapitale aard, met inbegrip van die voorsiening van leningsfondse, terwyl transaksies van 'n lopende aard oor die algemeen in die Inkomsterekening aangeteken word. Die Suidwes-Afrikarekening weerspieël die kapitaal- en lopende transaksies van die sentrale regering in Suidwes-Afrika. Die daaglikse transaksies van die Tesourie word egter in die Skatkisrekening weerspieël en alle fondse wat departemente vir hulle bewilligde uitgawes benodig, word uit hierdie Rekening aan hulle uitgereik via die Betaalmeestergeneraalrekening. Die inkomstevorderings van die verskillende departemente word ook in die Skatkisrekening gestort.

Dit volg uit bostaande dat transaksies van die sentrale regering, soos in hierdie artikel omskryf is, 'n wyer betekenis het as dié wat op die Skatkisrekening⁶ aangeteken word. Die vernaamste verskil in dekking tussen transaksies op die Skatkisrekening en dié van die sentrale regering is hoofsaaklik as gevolg van die insluiting by die begrip sentrale regering van sogenaamde buitebegrotingsfondse en -liggame.⁷ Hierdie organisasies is deur wette van die Parlement in die lewe geroep om spesifieke funksies te vervul. Hulle het verskillende grade van selfstandigheid en kan geheel of gedeeltelik afhanklik of geheel en al onafhanklik van die Gekonsolideerde Inkomstefonds as 'n bron van fondse vir die finansiering van hulle uitgawes wees. Direkte Parlementêre beheer oor hulle uitgawes is derhalwe slegs van toepassing vir sover hulle eie bronne van fondse onvoldoende is om hulle uitgawes te dek en Parlementêre bewilligings van fondse uit die Gekonsolideerde Inkomstefonds noodsaak. Die sentrale regering, soos omskryf, sluit ook die verskillende Bantoe-owerhede in waarvan die Transkeise Regering die belangrikste is. Hierdie owerhede is in 'n groot mate afhanklik van fondse wat van die sentrale regering ontvang word maar het ook hul eie bronne van inkomste.

Die meer belangrike owerheidsondernemings van die sentrale regering, in teenstelling met algemene

owerheid, is die Suid-Afrikaanse Spoorwegadministrasie, die Departement van Pos- en Telekommunikasiewese, die Nasionale Behuisingskommissie en die Gemeenskapsontwikkelingsraad.⁸ Die Suid-Afrikaanse Spoorwegadministrasie en die Departement van Pos- en Telekommunikasiewese lê jaarlikse begrotings aan die Parlement voor, terwyl die finansiële benodigdhede van ander owerheidsondernemings geheel of gedeeltelik uit departementele bewilligings voorsien word.

Provinsiale administrasies

Soos omskryf vir nasionale rekeninge doeleindes, omvat provinsiale administrasies die vier provinsiale administrasies in die Republiek asook die Administrasie van Suidwes-Afrika. Die werksaamhede van die vier provinsies word deur die Grondwet van die Republiek van Suid-Afrika omskryf en hulle is hoofsaaklik gemoeid met onderwys, gesondheid, paaie en brûe en die beskerming van wild. Die belangrikste wysiging in hulle verhouding met die sentrale regering het in 1971 plaasgevind toe die regering ná die voorlegging van die *Verslag van die Kommissie van Onderzoek na die Finansiële Verhoudings tussen die Sentrale Regering en die Provinsies*,⁹ nie alleen sekere veranderinge goedgekeur het in die verdeling van funksies tussen homself en die provinsiale administrasies nie, maar ook 'n nuwe "subsidie"-formule aanvaar het wat die voorstelle van die Kommissie van Onderzoek na die Fiskale en Monetêre Beleid in Suid-Afrika¹⁰ vir 'n gekonsolideerde belasting wat alle inkomste en persoonlike belastinge in Suid-Afrika dek, beliggaam het. As gevolg van die implementering van hierdie voorstelle, word die grootste gedeelte van die lopende inkome van provinsiale administrasies tans van die sentrale regering deur middel van "subsidies" verkry.

Plaaslike owerhede

Plaaslike owerhede omvat 'n taamlik heterogene groep owerhede waarvan die werksaamhede beperk is tot die administrasie van die sake van plaaslike gemeenskappe. Tans bestaan daar in Suid-Afrika en Suidwes-Afrika ongeveer 710 sulke owerhede wat wissel van klein gesondheidskomitees tot groot munisipaliteite. Inbegrepe daarby is ook afdelingsrade in die Kaap-provinsie, die Transvaalse Raad vir die Ontwikkeling van Buitestedelike Gebiede, streekswaterdienstekorporasies (veral in Natal), en Bantoe-administrasierade. Hulle is gemagtig om onder andere belasting op

5. Tussen 1954 en 1972 het die Bantoe-Onderwysrekening ook deel van die Gekonsolideerde Inkomstefonds uitgemaak.

6. Gegewens oor die Skatkisrekening word in Tabel S-45 van hierdie *Kwartaalblad* voorsien.

7. Hierdie fondse sluit onder andere in die Suid-Afrikaanse Bantoe-trust, Werkloosheidsversekeringsfonds, Fondse vir die Skadeloosstelling van Werksmense, Vergoedingsfonds vir Myne en Bedrywe, Nasionale Padfondse, Suid-Afrikaanse Buro vir Standaarde, Wetenskaplike en Nywerheidsnavorsingsraad, Suid-Afrikaanse Toeristekorporasie, Suid-Afrikaanse Hotelraad en die algemene afdelings van die Nasionale Parkeraad.

8. Ander wat minder belangrik is, sluit in die Staatsdrukker, Staatsgarage, Departement Bosbou, Alluviale Staatsdelwerke, Landsvoorraadeverkrygingsfondse, Swaartoerustingrekeninge van die Departement Waterwese en die S.A. Bantoe-trust en die handelsafdelings van die Nasionale Parkeraad.

9. Republiek van Suid-Afrika: *Verslag van die Kommissie van Onderzoek na die Finansiële Verhoudings tussen die Sentrale Regering en die Provinsies*, R.P. 35/1964, Staatsdrukker, Pretoria, 1964.

10. Republiek van Suid-Afrika: *Eerste Verslag van die Kommissie van Onderzoek na Fiskale en Monetêre Beleid in Suid-Afrika*, R.P. 24/1969, Staatsdrukker, Pretoria, 1969.

eiendomme binne die gebied van hulle jurisdiksie te hef en is redelik onafhanklik van hoër regeringsvlakke sover dit hulle lopende inkome en uitgawe betref. Die leningsbevoegdhede van plaaslike owerhede is egter onderhewig aan die beheer van provinsiale owerhede, terwyl die uitgifte van lenings van meer as R1 miljoen in die kapitaalmark onderhewig aan Tesouriegoedkeuring is. Laasgenoemde beheer is hoofsaaklik daarop gemik om ordelike toestande in die kapitaalmark te bevorder, maar het in die praktyk ook in 'n metode ontwikkel om die kapitaaluitgaweprogramme van plaaslike owerhede te evalueer.

'n Groot gedeelte van die werksaamhede van plaaslike owerhede word deur departemente onderneem wat in die nasionale rekeninge as owerheidsondernemings ingedeel word. Die dienste wat hierdie ondernemings lewer, sluit in die voorsiening van vervoer, elektrisiteit, gas, water, abattoirgeriewe en produkte-mark- en lewende-hawemarktegeriewe.

Lopende inkome en uitgawe van algemene owerheid

Gegewens oor die lopende inkome en uitgawe van die algemene afdelings van openbare owerhede volgens regeringsvlak en volgens komponente, word in Tabele 2 tot 5 verstrek. In hierdie afdeling sal die verskillende poste kortliks bespreek en ontleed word.

Lopende inkome

Inkome uit eiendom

Inkome uit eiendom van die algemene owerheid verteenwoordig die werklike inkome wat as vergoeding ontvang word vir sy kapitaal wat deur ander sektore in die volkshuishouding by die produksie van goedere en dienste gebruik word. Dit sluit ook die bedryfsurplusse (of -tekorte) van owerheidsondernemings in. Inkome uit eiendom bestaan hoofsaaklik uit rente, dividende, netto huurontvangste en die netto winste (of verliese) van owerheidsondernemings van openbare owerhede.

Skommelings gedurende die na-oorlogse tydperk in die inkome van openbare owerhede uit hierdie bron is hoofsaaklik teweeggebring deur veranderings in die winste of verliese van die Suid-Afrikaanse Spoorweg-administrasie en tot 'n mindere mate in dié van die Departement van Pos- en Telekommunikasiewese. Goudmynhuurkontrakte, die ander belangrike komponent van inkome uit eiendom van die sentrale regering, het 'n opwaartse neiging getoon, veral gedurende die afgelope twee jaar vanweë hoër winste deur goudmyne as gevolg van die hoër prys wat goud op die private mark behaal het.

Indirekte en direkte belasting

In die verlede is veranderings in belastingkoerse redelik baie deur die sentrale regering as fiskale beleids-instrument gebruik aangesien sulke veranderings hul

geredeliker tot korttermyn manipulasie vir ekonomiese stabilisasiedoeleindes leen.

Belastinginvorderings is 'n belangrike bron van lopende inkome vir die algemene owerheid en was vir byna 80 persent van die lopende inkome gedurende die tydperk 1946 tot 1973 verantwoordelik. Totale lopende inkome is meer as voldoende om totale lopende uitgawe van algemene owerheid te dek en dra derhalwe ook by tot die finansiering van kapitaal-uitgawe en kapitaaloordragte van openbare owerhede. Die bestaan in Suid-Afrika, soos in meeste lande, van 'n progressiewe direkte persoonlike inkomste- en goudmynbelastingstelsel, bied die moontlikheid van 'n groeikoers in belasting wat normaalweg hoër sal wees as die koers van toename in nasionale inkome. Vir sover hierdie belastingfondse vir die finansiering van uitgawe gebruik word, maak dit 'n groeikoers in uitgawe moontlik wat hoër is as die gemiddelde groeikoers in die bruto binnelandse produk en lei dit tot 'n steeds toenemende relatiewe aandeel van openbare owerhede in die totale binnelandse vraag na goedere en dienste.

Suid-Afrika se belastingdruk, d.w.s. die verhouding tussen belastinginvorderings en die bruto binnelandse produk, het gedurende die grootste gedeelte van die na-oorlogse tydperk tot 1962 betreklik bestendig gebly maar in 1963 skerp toegeneem. Hierdie styging was as gevolg van hoër direkte belastings wat van sake-ondernemings ontvang is ná die instelling van 'n stelsel waarvolgens van maatskappye vereis is om hulle jaarlikse inkomstebelasting in drie paaiemente in plaas van een te betaal. Die verhouding het oor die algemeen 'n opwaartse tendens sedertdien getoon en in 1973 19,6 persent bedra, die hoogste persentasie wat in die na-oorlogse tydperk behaal is.

Indirekte en direkte belastings

Gemiddelde jaarlikse persentasie groeikoers

	1946-1961	1961-1973
Indirekte belastings	6,4	12,4
Direkte belastings	7,8	14,4
Totaal:	7,2	13,6
Sentrale regering en provinsiale administrasies	7,0	13,8
Plaaslike owerhede	8,4	10,9

Gedurende die hele na-oorlogse tydperk was direkte belastings, relatief gesproke, van groter betekenis as indirekte belastings en die aandeel van eersgenoemde in totale belastinginvorderings het vanaf 51 persent in 1946 tot meer as 61 persent in die tweede helfte van die sestigerjare gestyg. Deels om die aandeel van indirekte belastings te verhoog en deels vir fiskale beleidsdoeleindes, het die sentrale regering gedurende 1969 'n verkoopreg ingestel ná aanbevelings in hierdie verband deur die Kommissie

van Onderzoek na die Fiskale en Monetêre Beleid in Suid-Afrika. Gedurende 1969 en die daaropvolgende twee jaar het die relatiewe aandeel van direkte belastinge gevolglik afgeneem en 'n peil van 56 persent in 1971 bereik maar daarna weer tot 61 persent in 1973 toegeneem.

Indirekte belasting

Vir nasionale rekeninge doeleindes word indirekte belastinge omskryf as verpligte betalings deur produ-sente aan owerhede ten opsigte van die produksie, verkoop, aankoop of gebruik van goedere en dienste en word beskou as 'n koste van produksie. Indirekte belastinge word deur alle owerheidsvlakke in Suid-Afrika gehef, maar gedurende die na-oorlogse tydperk was gemiddeld meer as drie-kwart van die totaal deur die sentrale regering gehef en ongeveer 15 persent deur plaaslike owerhede. Die oorblywende 10 per-sent is deur provinsiale administrasies ingevorder.

Gedurende die betrokke tydperk het die grootste gedeelte van indirekte belastinge gevorder deur die sentrale regering uit doeane- en aksynsregte bestaan en sluit sedert 1969 ook die verkoopreg in. As 'n gemiddeld, was hierdie regte vir ongeveer drie-kwart van die totale indirekte belastinge ontvang deur die sentrale regering, verantwoordelik. 'n Ander belang-rike, maar relatief minder betekenisvolle, bron van indirekte belastinge was die belasting op petrol wat na die Nasionale Padfonds oorgedra is en wat gemid-deld vir minder as 10 persent van die totale indirekte belastinge gehef deur die sentrale regering, verant-woordelik was. Sedert 1946 het rofweg die helfte van die indirekte belastinge gehef deur provinsiale admini-strasies uit motorvoertuiglisensies betaal deur onder-nemers bestaan. (Dié betaal deur huishoudings word

as direkte belasting beskou.) Hierdie bron van in-komste het egter gedurende onlangse jare vinnig gegroei en het gedurende die afgelope vier jaar onge-veer 65 persent van totale indirekte belastinge van provinsiale administrasies uitgemaak. Indirekte belas-tings gevorder deur plaaslike owerhede, bestaan hoof-saaklik uit eiendomsbelasting wat in 1973 96 persent van hul indirekte belastinge verteenwoordig het.

Direkte belasting

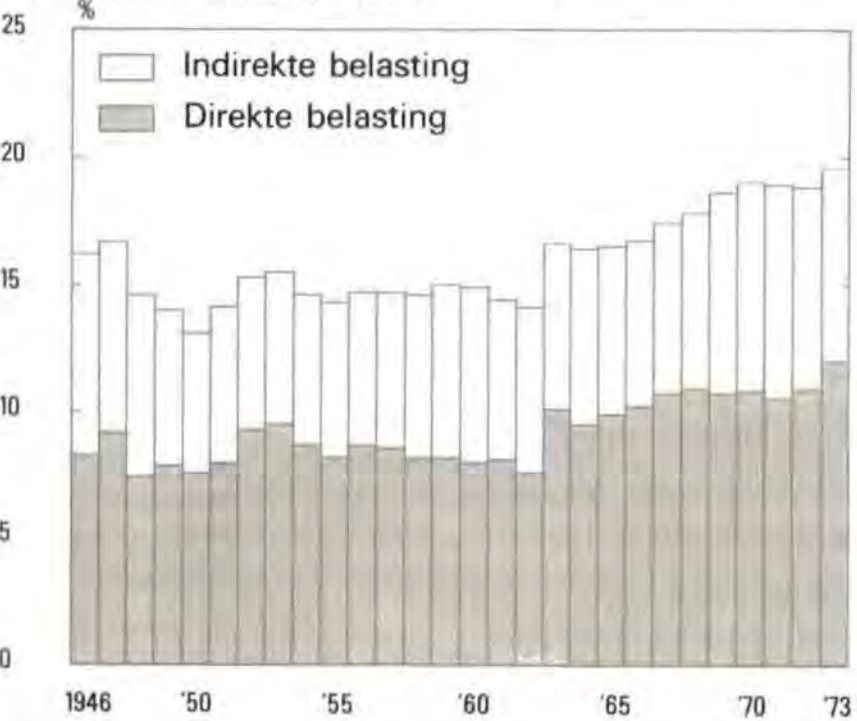
Direkte belastinge bestaan hoofsaaklik uit die heffings deur openbare owerhede op inkome uit indiensneming, eiendom, ondernemerskap, pensioene en soortgelyke bronne en sluit bestaansbeveiligingsbydraes in. Gedu-rende die na-oorlogse tydperk was inkomstebelasting vir meer as 90 persent van die totale direkte belastinge van alle openbare owerhede verantwoordelik.

Die implementering in die 1971/72 -Begroting van 'n hersiene stelsel van "subsidië" deur die sentrale regering aan die provinsiale administrasies, het saam-geval met die instelling van 'n gekonsolideerde belas-tingstelsel wat die belasting van beide die sentrale regering en die provinsiale administrasies saamge-voeg het. Provinsiale administrasies het gevolglik hulle reg om inkome te belas en om persoonlike belastinge in te vorder, verloor, maar is vir hierdie verlies in 'n nuwe subsidieformule vergoed. Enige ontleding van inkomstebelastinggegewens, vereis dat die sentrale regering en die provinsiale administrasies se ontvangste uit hierdie bron saamgevoeg moet word. Afgesien van die betreklike klein bedrag van direkte belasting gevorder deur plaaslike owerhede in die vorm van 'n Bantoediensheffing, word feitlik alle direkte belastinge deur die sentrale regering en die provinsiale administrasies ingevorder. Direkte belastinge wat tans deur laasgenoemde ingevorder word, bestaan hoofsaaklik uit motorvoertuiglisensies betaal deur huishoudings.

'n Ontleding van direkte belastinginvorderings vol-gens bron, vervat in Tabel 5, toon dat gedurende die na-oorlogse tydperk persoonlike direkte belastinge, as 'n persentasie van totale direkte belastinge, 'n hoogte-punt van 63 persent in 1948 bereik het, maar daarna tot omtrent 44 persent in 1956 gedaal het. Persoon-like direkte belastinge het daarna betreklik konstant gebly en tot in 1968 gemiddeld 46 persent van totale direkte belastinginvorderings deur alle openbare owerhede uitgemaak. Die instelling van 'n verkoopreg gedurende 1969 het aanvanklik 'n daling in die rela-tiewe belangrikheid van persoonlike direkte belastinge tot gevolg gehad, maar vanaf 1971 het dit weer toegeneem totdat 'n peil van 45½ persent in 1973 bereik is.

Direkte belastinge deur maatskappye betaal, het uiteraard 'n omgekeerde verloop getoon en was sedert 1954 deurgaans 'n groter bron van direkte belastinge vir openbare owerhede as dié betaal deur persone.

Grafiek 3
Direkte en indirekte belasting as persentasie van
bruto binnelandse produk



Lopende oordragte ontvang van huishoudings

Lopende oordragte wat deur openbare owerhede van huishoudings ontvang word, verteenwoordig verpligte betalings wat uit wetlike verpligtings voortspruit. Hierdie oordragte sluit verskillende lisensies en boetes en verbeurdverklarings in.

Lopende oordragte van huishoudings is 'n betreklik onbelangrike bron van inkome vir alle openbare owerhede en het in 1973 minder as 2 persent van hulle lopende inkome bedra. Plaaslike owerhede het die grootste gedeelte van hierdie oordragte ontvang en in 1973 het hulle invorderings, wat hoofsaaklik uit boetes en verbeurdverklarings bestaan, twee-derdes van die totaal uitgemaak.

Lopende oordragte van die res van die wêreld

Die lopende oordragte wat openbare owerhede van die res van die wêreld ontvang, bestaan grotendeels uit belasting op buitelandse aandeelhouders en die rentebelasting op buitelanders.

Hierdie oordragte vanaf nie-inwoners, wat slegs deur die sentrale regering ontvang word, het oor die algemeen 'n geleidelik opwaartse tendens sedert 1946 tot 1966 getoon. Gedurende die daaropvolgende twee jaar het die oordragte taamlik skerp toegeneem gedeeltelik as gevolg van twee opeenvolgende verhogings in die koers van belasting op buitelandse aandeelhouders en gedeeltelik vanweë die instelling van die rentebelasting op buitelanders in die 1967/68-Begroting van die sentrale regering.

Intra-regeringsoordragte

Die lopende inkome- en uitgawerekening van die algemene afdelings van openbare owerhede wat in die *Kwartaalblad* gepubliseer word, weerspieël 'n gekonsolideerde rekening. Dit beteken dat oordragte tussen die verskillende vlakke van owerheid in die uitgawe van die oordraggewer buite rekening gelaat is aangesien sodanige oordragte uiteindelik deur die ontvangers van die fondse bestee word. In die ontleding van die inkome en uitgawe van die verskillende vlakke van owerheid in hierdie artikel moet sodanige oordragte wel in berekening gebring word en word dan ook in Tabel 2 en 3 getoon. Daar moet op gelet word dat die betrokke inligting slegs verwys na oordragte wat deur een vlak van owerheid aan 'n ander gemaak word en dat oordragte binne 'n bepaalde owerheidsvlak buite rekening gelaat word. Dit is veral so in die geval van die sentrale regering, in sy engere betekenis, wat gedurende 1973 oordragte ten bedrae van meer as R600 miljoen gemaak het aan buitebegrotingsfondse, wat deel van die sentrale regeringsektor uitmaak. Hierdie oordragte is gemaak aan 'n groot aantal instellings en fondse soos die Krygstuigraad, die Rekening vir Spesiale Verdedigingstoerusting, die Suid-Afrikaanse Bantoetrust, die Raad op Atoomkrag, die Suid-Afrikaanse Buro vir Standaarde en die Wetenskaplike en Nywerheidsnavorsingsraad.

Oordragte wat deur die sentrale regering aan algemene afdelings van ander vlakke van owerhede gemaak is, het 'n geleidelik opwaartse tendens tot 1968 getoon maar het skerp gedurende die daaropvolgende twee jaar gestyg en redelik aansienlik in 1971 as gevolg van die hersiene stelsel van provinsiale subsidies waarna reeds verwys is. Gedurende die na-oorlogse tydperk as 'n geheel, was 90 persent van intra-regeringsoordragbetalings deur die sentrale regering gemaak terwyl provinsiale administrasies verreweg die grootste gedeelte van hierdie oordragte ontvang het.

Lopende uitgawe

Verbruiksbesteding

Openbare owerhede is produsente van goedere en dienste. Aangesien die finale verbruik van sodanige goedere en dienste egter nie in alle gevalle aan 'n bepaalde sektor in die volkshuishouding toegedeel kan word nie, word die algemene afdelings van openbare owerhede vir doeleindes van die nasionale rekeninge ook beskou as die finale verbruikers van die goedere en dienste. Die waarde van die goedere en dienste wat hulle produseer en verbruik, word dan beskou as gelykwaardig aan die netto koste om hierdie goedere en dienste te lewer. Die verbruiksbesteding van algemene owerheid bestaan gevolglik uit die vergoeding van werknemers, hulle intermediêre verbruik (d.w.s. hul aankoop van goedere en dienste van 'n nie-kapitale aard van sake-ondernemings en die res van die wêreld) en voorsiening vir waardevermindering op geboue. Fooie en gelde ontvang uit die verkoop van sodanige goedere en dienste word van verbruiksbesteding afgetrek.

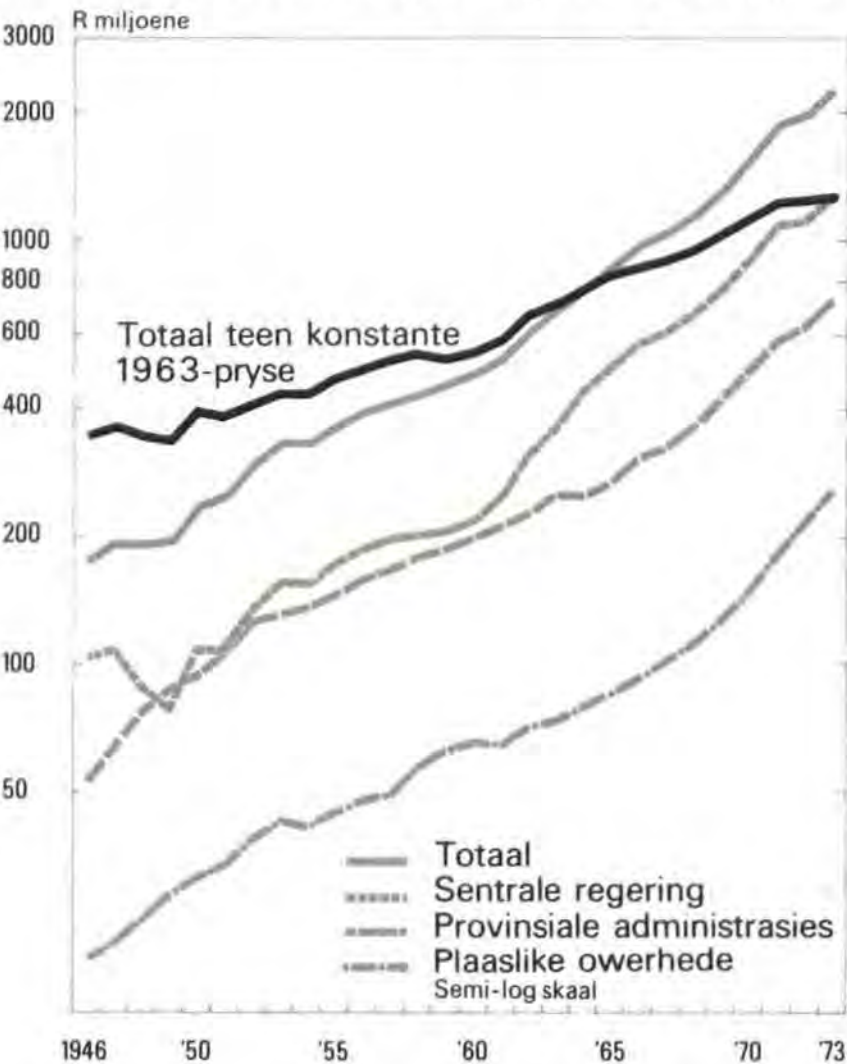
Verbruiksbesteding deur *algemene owerheid* sluit sekere soorte uitgawe in wat in ander sektore in die volkshuishouding as kapitaaluitgawe beskou word. Uitgawe op masjinerie en toerusting deur algemene owerheid word byvoorbeeld as lopende uitgawe beskou, soos ook die geval is met alle verdedigingsuitgawe behalwe dié vir die oprigting van permanente gesinswonings vir verdedigingspersoneel. Alle toenames in voorrade word ook beskou asof dit gedurende die jaar waarin die toename plaasgevind het, verbruik is.

Verbruiksbesteding

Gemiddelde jaarlikse persentasie groeikoers

	1946-1961	1961-1973
Sentrale regering	6,0	14,6
Provinsiale administrasies	9,7	10,9
Plaaslike owerhede	8,2	12,1
Totaal	7,6	12,9

Grafiek 4
Finale verbruiksbesteding van openbare owerhede



Tussen 1946 en 1961 het die verbruiksbesteding van algemene owerheid, as 'n persentasie van die bruto binnelandse produk, betreklik onbelangrike veranderinge getoon aangesien die gemiddelde groeikoers van net oor $7\frac{1}{2}$ persent per jaar in hierdie verbruiksbesteding slegs ietwat kleiner was as die groeikoers van 8 persent per jaar in die bruto binnelandse produk gedurende dieselfde tydperk. Sedertdien het verbruiksbesteding deur die algemene owerheid teen 'n gemiddelde koers van byna 13 persent per jaar toegeneem en was heelwat hoër as die gemiddelde jaarlikse groeikoers van $10\frac{1}{2}$ persent in die bruto binnelandse produk. As 'n persentasie van die bruto binnelandse produk, het die verbruiksbesteding van algemene owerheid gevolglik van 'n gemiddelde van 9 persent tussen 1946 en 1961 tot 'n rekordhoogte van $13\frac{1}{2}$ persent in 1971 gestyg maar daarna ietwat gedaal tot 12 persent in 1973.

Salaries- en loonbetalings verteenwoordig gemiddeld ongeveer 60 persent van die verbruiksbesteding van algemene owerheid en was ook verantwoordelik vir die geleidelike opwaartse helling in verbruiksbesteding gedurende die na-oorlogse tydperk. Indien gegewe teen heersende pryse aangesuiwer word vir prysstygings, wat rekening hou met skaalaanpassings in salarisse en lone, het verbruiksbesteding in reële terme tussen 1946 en 1961 met 'n gemiddelde koers

van 3,5 persent per jaar gestyg of ongeveer 1 persentasiepunt minder as die groeikoers in die reële bruto binnelandse produk gedurende dieselfde tydperk. Die teenoorgestelde was waar vir die tydperk na 1962 toe, soos reeds hierbo genoem, die koers van toename in verbruiksbesteding teen heersende pryse versnel het. Tussen 1961 en 1973 het verbruiksbesteding van algemene owerheid gemiddeld teen 'n koers van 6,8 persent per jaar gestyg, vergeleke met 'n groeikoers van 5,7 persent per jaar in die reële bruto binnelandse produk.

Van die drie vlakke van owerheid is die sentrale regering uiteraard die grootste aankoper van goedere en dienste en gedurende die na-oorlogse tydperk in sy geheel was dit vir byna 55 persent van die totale owerheidsverbruiksbesteding verantwoordelik. Die persentasie het gedurende die tydperk 1946 tot 1961 betreklik bestendig gebly toe dit gemiddeld byna 47 persent bedra het, maar het sedert 1961 opvallend verander. Die sentrale regering was inderdaad hoofsaaklik verantwoordelik vir die opswaai in hierdie tipe besteding vanaf die vroeë sestigerjare en in 1971 was hy byvoorbeeld vir 59 persent van die totaal verantwoordelik. Sy relatiewe aandeel het daarna gedaal, maar het in 1973 nogtans 56 persent van die totaal uitgemaak. Die toename in die rol wat die sentrale regering in die afgelope twaalf jaar vervul het, het hoofsaaklik ten koste van provinsiale administrasies plaasgevind.

Subsidies

Die term subsidies soos in die nasionale rekeninge gebruik, verwys na oordragte wat deur openbare owerhede gemaak word en moet onderskei word van oordragte van die sentrale regering aan provinsiale administrasies waarna gewoonlik as „subsidies“ verwys word. Subsidies word gewoonlik beskou as inkome uit produksie en die oordragte is gewoonlik gebaseer op die hoeveelhede of waarde van die kommoditeite wat geproduseer, uitgevoer of verbruik is. Algemeen gesproke, is subsidiebetalinge daarop gemik om markpryse van sekere kommoditeite, hoofsaaklik basiese voedselsoorte, te verminder na vlakke wat laer is as die werklike produksiekoste of om sekere

Samestelling van subsidies

	R miljoene		
	1960	1970	1973
Subsidies t.o.v.:			
Landbouprodukte	34	103	102
Verlies deur die SA Spoorweë op Bantoe-passassiersdienste	2	12	24
Bystand aan grenswinsgoudmyne	—	15	6
Ander	4	17	39
Totaal	40	147	171

ontwikkelings aan te moedig. Subsidies kan in 'n sekere sin as negatiewe indirekte belastings beskou word.

Feitlik die totale bedrag wat deur openbare owerhede in die vorm van subsidies uitbetaal is, was van die sentrale regering afkomstig en slegs 'n geringe bedrag is deur die Administrasie van Suidwes-Afrika aan sake-ondernemings betaal. Soos in die bygaande tabel aangetoon word, word die grootste gedeelte van alle subsidies ten opsigte van landbouprodukte betaal, maar die relatiewe belangrikheid daarvan het in onlangse jare merkbaar afgeneem.

Lopende oordragte aan huishoudings

Lopende oordragte aan huishoudings verteenwoordig fondse wat deur openbare owerhede aan individue en private nie-winssoekende instansies oorgedra is en wat nie in ruil is vir goedere of dienste gekoop of vir die nakoming van 'n kontraktuele verpligting nie. Hierdie fondse word deur die ontvangers daarvan as lopende inkomste beskou.

Gemiddeld bestaan sowat 85 persent van hierdie oordragte uit maatskaplike bystandsbidraes aan individue in die vorm van maatskaplike pensioene en oordragte aan private nie-winssoekende instellings. Die oordragte het veral gedurende die afgelope dekade vinnig toegeneem. Betalings van bestaans-beveiligingsvoordele, wat die oorblywende 15 persent van alle oordragte aan huishoudings verteenwoordig, het redelik geleidelik gedurende die na-oorlogse tydperk gegroei.

Bykans 90 persent van alle oordragte aan huishoudings word deur die sentrale regering gemaak en hierdie oordragte sluit alle voordele wat deur bestaans-beveiligingsfondse uitbetaal is, in. Oordragte wat deur provinsiale administrasies en plaaslike owerhede gemaak word, bestaan hoofsaaklik uit oordragte aan nie-winssoekende instellings.

Oordragte na die res van die wêreld

Oordragte na die res van die wêreld word slegs deur die sentrale regering gemaak en is, relatief gesproke, taamlik onbelangrik. Hierdie betalings bestaan hoofsaaklik uit bidraes aan buitelandse en internasionale organisasies.

Rente op staatskuld

Rente op staatskuld behels die rente wat deur die algemene owerheid betaal word op fondse wat deur middel van 'n verskeidenheid van skuldinstrumente van ander sektore van die volkshuishouding geleen is. In die sin waarin staatskuld hier gebruik word, sluit dit nie alleen die uitstaande skuld van die sentrale regering, waarmee dit gewoonlik geassosieer word, in nie, maar ook dié van die laer vlakke van owerheid. In Suid-Afrika is laasgenoemde beperk tot die plaaslike owerhede aangesien provinsiale administrasies al hulle leningsfondse van die sentrale regering ontvang.

Die rentebetalings, soos weerspieël in die nasionale rekeninge, verskil van die totale wat in die rekeninge van die betrokke owerhede voorkom met die rente wat deur hulle betaal word op fondse wat by hulle deur ander algemene afdelings belê is. Die rente op staatskuld wat in die nasionale rekening verskyn, verteenwoordig gevolglik die netto betalings deur openbare owerhede aan ander sektore van die volkshuishouding op fondse geleen om gemeenskapsbates soos paaie, brûe, skole, hospitale en administratiewe geboue op te rig.

Vanaf die tweede helfte van die sestigerjare het rentebetalings geneig om vinniger toe te neem en het redelik opvallende toenames gedurende 1969 en weer gedurende 1972 en 1973 getoon. Die hoër rentebetalings gedurende 1969 kan in verband gebring word met ontwikkelings in die kapitaalmark gedurende 1968 toe dit vir die regering moontlik was om heelwat meer fondse as wat sy leningsbehoeftes was, te bekom. Die Tesourie was inderdaad gedurende daardie jaar in staat om sy kontantsaldo aansienlik te vergroot en om vir die eerste keer fondse na die Stabilisasierekening by die Reserwebank oor te plaas. Die hoër koers van toename in rentebetalings in 1972 en 1973 was, sover dit die sentrale regering sowel as die plaaslike owerhede betref, die gevolg van die betreklik hoë vlak van rentekoerse wat betaal moes word op fondse wat gedurende 1971 tot 1973 in die kapitaalmark verkry is.

Rentebetalings op staatskuld is, uiteraard, hoofsaaklik afkomstig van die sentrale regering en gedurende die afgelope dekade het sy betalings driekwart van die totaal uitgemaak. Die oorblywende 25 persent is deur plaaslike owerhede verantwoord.

Lopende surplus van algemene owerheid

Die lopende surplus van die algemene afdelings van openbare owerhede verwys na die oorskot van hulle lopende inkome bo lopende uitgawe. Dit gee 'n aanduiding van die mate waarin owerhede in staat is om by te dra tot die finansiering van hulle eie investering en tot die kapitaalbehoefte van ander sektore van die volkshuishouding deur middel van kapitaaloordragte en lenings. As 'n nasionale rekening begrip, verskil die lopende surplus van die algemene owerheid aansienlik van die surplusse (of tekorte) aangeteken in die rekeninge van die verskillende departemente en organisasies wat gesamentlik die algemene owerheid uitmaak. Die surplus op die Inkomsterekening van die sentrale regering verskil byvoorbeeld van dié geïnkorporeer in die nasionale rekeninge met, onder andere, vaste investering en kapitaaloordragte vanuit daardie Rekening.

As die netto resultaat van verskillende inkom- en uitgaweposte, wat opsigself teenoorgestelde neigings kan toon, het die lopende surplus van die algemene afdelings van die owerheid soms groot skommelings gedurende die na-oorlogse tydperk getoon. Die surplus

het redelik opvallende toenames sedert 1963 getoon, veral in 1973 toe dit vergeleke met die vorige jaar meer as verdubbel het tot R961 miljoen vanweë 'n oplewing in belastinginvorderings deur die sentrale regering.

Die lopende surplus van die algemene owerheid kan hoofsaaklik aan die sentrale regering toegewys word en gedurende die tydperk onder bespreking was die sentrale regering vir bykans 64 persent van die totaal verantwoordelik. Provinsiale administrasies was vir gemiddeld 22 persent en plaaslike owerhede vir 14 persent verantwoordelik.

Gevolgtrekking

Gedurende die na-oorlogse tydperk het openbare owerhede 'n rol in die Suid-Afrikaanse ekonomie gespeel wat van toenemende betekenis was. Hulle uitgawe op finale goedere en dienste, verteenwoordig deur verbruiksbesteding en investeringsuitgawe, het inderdaad in so 'n mate toegeneem dat dit tans ongeveer een-vyfde van die bruto binnelandse produk verteenwoordig. Die toenemende belangrikheid van openbare owerhede was veral vanaf die vroeë sestigjare te bespeur toe hulle totale inkome en besteding geneig het om sneller toe te neem gedurende 'n tydperk waarin die volkshuishouding as geheel 'n oplewing in bedrywigheid ondervind het.

Alhoewel veranderings in die koers van toename in uitgawe in die verlede vir antisikliese beleidsdoel-eindes gebruik is, leen 'n verandering in die koers van belasting hom tot groter buigsaamheid in hierdie verband en is herhaaldelik gedurende die na-oorlogse tydperk deur die sentrale regerings, as die belangrikste ontvanger van belasting, gebruik om ekonomiese ontwikkelings te beïnvloed. Suid-Afrika se belastingdruk is betreklik laag, maar het in 1973 sy hoogste na-oorlogse vlak bereik toe totale direkte en indirekte belasting bykans 20 persent van die bruto binnelandse produk verteenwoordig het.

Die direkte rol wat openbare owerhede deur middel van netto oordragbetalings in die herverdeling van inkome speel (hoofsaaklik pensioenbetalings en begiftigings, en subsidies) het met die groei in die bruto binnelandse produk tred gehou. Hierdie oordragte het gemiddeld slegs 3 persent van die bruto binnelandse produk tussen 1946 en 1973 verteenwoordig. Een rede vir hierdie betreklike lae persentasie is dat die herverdeling van inkome in Suid-Afrika hoofsaaklik op 'n indirekte wyse teweeggebring is deur die voorsiening van algemene owerheidsdienste soos onderwys- en gesondheidsdienste en op vervoer en behuising.

Die sentrale regering speel die belangrikste rol beide wat betref die invordering van inkome en die besteding van sulke fondse. Die sentrale regering en die provinsiale administrasies was gedurende die na-oorlogse tydperk gesamentlik vir meer as 90 persent van die totale lopende inkome van die algemene

owerheid verantwoordelik en vir bykans 91 persent van die lopende besteding waarin die sentrale regering die grootste aandeel gehad het.