

South African
Reserve Bank

Suid-Afrikaanse
Reserwebank

Quarterly Bulletin

Kwartaalblad

Contents

Inhoudsopgawe

	Page
Quarterly economic review	5
Statement regarding the abolition of the fixed pattern of interest rates on Government securities	23
Notes on participation mortgage bond schemes	24
Notes to tables	26

	Bladsy
Kwartaallikse ekonomiese oorsig	27
Verklaring insake die afskaffing van die vaste stel rentekoerse op staatseffekte	46
Opmerkings in verband met deelnemingsverbandskemas	47
Opmerkings oor tabelle	49

Statistical tables

Statistiese tabelle

Money and banking

	Page "S"
South African Reserve Bank: Liabilities and assets	2-3
National Finance Corporation of South Africa: Liabilities and assets	4-5
Discount houses: Liabilities and assets	6-7
Commercial banks: Selected liabilities and assets	8
Commercial banks: Ratios of selected assets to total liabilities to the public	9
Commercial banks: Discounts and advances	10
Commercial banks: Advances according to types of borrowers	11
Commercial banks: Liabilities and assets	12-15
Merchant banks: Liabilities and assets	16-17
Hire-purchase, savings and general banks: Liabilities	18-19
Hire-purchase, savings and general banks: Assets	20-21
Merchant banks and hire-purchase, savings and general banks: Ratios of total liquid assets and excess liquid assets to total liabilities to the public	22
Land Bank: Liabilities and assets	23
Monetary banking sector: Liabilities and assets	24-27
Money and near-money	28-29
Causes of changes in money and near-money	30
Money market and related interest rates	31

Geld- en bankwese

	Bladsy "S"
Suid-Afrikaanse Reserwebank: Laste en bates	2-3
Nasionale Finansiële korporasie van Suid-Afrika: Laste en bates	4-5
Diskontohuise: Laste en bates	6-7
Handelsbanke: Uitgesoekte laste en bates	8
Handelsbanke: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek	9
Handelsbanke: Diskonteringe en voorskotte	10
Handelsbanke: Voorskotte volgens soorte leners	11
Handelsbanke: Laste en bates	12-15
Aksepbanke: Laste en bates	16-17
Huurkoop-, spaar- en algemene banke: Laste	18-19
Huurkoop-, spaar- en algemene banke: Bates	20-21
Aksepbanke en huurkoop-, spaar- en algemene banke: Verhouding van totale likwiede bates en oorskot likwiede bates tot totale verpligtings teenoor die publiek	22
Landbank: Laste en bates	23
Monetêre banksektor: Laste en bates	24-27
Geld en kwasi-geld	28-29
Oorsake van veranderings in geld en kwasi-geld	30
Geldmark- en verwante rentekoerse	31

Capital market

Kapitaalmark

Long-term interest rates on fixed interest-bearing investments	32
Permanent building societies: Selected items and transactions	33
Permanent building societies: Liabilities and assets	34-35
Permanent building societies: Prescribed investments	36
Permanent building societies: Classification of depositors, shareholders and borrowers	37
Long-term insurers: Assets	38
Short-term insurers: Assets	39
Private pension and provident funds: Assets	40
Unit trusts: Selected items and transactions	41
Participation mortgage bond schemes	42
Net issues of marketable securities	43
Share prices, yields and stock exchange activity	44-45

Langtermynrentekoerse op vaste-rentedraende beleggings	32
Permanente bouverenigings: Uitgesoekte poste en transaksies	33
Permanente bouverenigings: Laste en bates	34-35
Permanente bouverenigings: Voorgeskrewe beleggings	36
Permanente bouverenigings: Indeling van deposante, aandeelhouders en leners	37
Langtermynversekeraars: Bates	38
Korttermynversekeraars: Bates	39
Private pensioen- en voorsorgfondse: Bates	40
Effektetrusts: Uitgesoekte poste en transaksies	41
Deelnemingsverbandskemas	42
Netto uitgiftes van bemarkbare effekte	43
Aandelepryse, opbrengskoerse en effektebeursaktiwiteit	44-45

Government finance

Staatsfinansies

Exchequer account	46
Government deposits	47
Total government debt	48
Marketable central government debt by unexpired maturity	49
Ownership distribution of domestic marketable stock debt of central government	50-51
Ownership distribution of marketable Treasury bills	52
Ownership distribution of non-marketable central government debt	53
Redemption schedule of domestic marketable stock debt	54
Public Debt Commissioners: Sources of funds	55

Skatkisrekening	46
Regeringsdeposits	47
Totale staatskuld	48
Bemarkbare effekteskuld van die sentrale regering volgens onverstreke looptyd	49
Binnelandse bemarkbare effekteskuld van sentrale regering volgens besitter	50-51
Bemarkbare skatkiswissels volgens besitter	52
Nie-bemarkbare staatskuld van die sentrale regering volgens besitter	53
Aflossingstabel van binnelandse bemarkbare effekteskuld	54
Staatskuldkommissaris: Bronne van fondse	55

International economic relations

	Page "S"
Balance of payments: Annual figures	56
Balance of payments: Quarterly figures	57
Seasonally adjusted balance of payments on current account: Quarterly figures at an annual rate	58
Balance of payments items: Services and transfers	59
Balance of payments items: Private capital movements	60
Balance of payments items: Capital movements of central government and banking sector	61
Foreign exchange rates and gold price	62
Effective exchange rates of the rand	63
Foreign liabilities of South Africa	64-65
Foreign assets of South Africa	66-67
Gold and foreign reserves	68

National accounts

Gross domestic product: Annual figures	69
Expenditure on gross domestic product	70
Gross domestic product and expenditure: Quarterly figures	71
Distribution of national income	72
Gross domestic product by kind of economic activity	72
Private consumption expenditure	73
Private consumption expenditure classified according to services and durability of goods	74
Gross and net domestic investment by type of organisation	75
Gross domestic fixed investment by kind of economic activity	76
Changes in inventories by kind of economic activity	77
Gross domestic investment by type of asset	78
Financing of gross domestic investment	78
Personal income and expenditure	79
Current income and expenditure of general government	79

General economic indicators

Manufacturing: Physical volume of production and hours worked	80
Manufacturing: Value of orders and sales	81
Construction	82
Mining and trade	83
Labour: Employment in the non-agricultural sectors	84
Sundry economic indicators	85
Consumer prices	86
Wholesale prices	87

General notes

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

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

Internasionale ekonomiese verhoudinge

	Bladsy "S"
Betalingsbalans: Jaarsyfers	56
Betalingsbalans: Kwartaalsyfers	57
Betalingsbalans in lopende rekening ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers	58
Betalingsbalansposte: Dienste en oordragte	59
Betalingsbalansposte: Private kapitaalbewegings	60
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	61
Wisselkoerse en goudprys	62
Effektiewe wisselkoers van die rand	63
Buitelandse laste van Suid-Afrika	64-65
Buitelandse bates van Suid-Afrika	66-67
Goud- en buitelandse reserves	68

Nasionale rekeninge

Bruto binnelandse produk: Jaarsyfers	69
Besteding aan bruto binnelandse produk	70
Bruto binnelandse produk en besteding: Kwartaalsyfers	71
Verdeling van nasionale inkome	72
Bruto binnelandse produk volgens tipe ekonomiese aktiwiteit	72
Private verbruiksbesteding	73
Private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere	74
Bruto en netto binnelandse investering volgens tipe organisasie	75
Bruto binnelandse vaste investering volgens tipe ekonomiese aktiwiteit	76
Verandering in voorrade volgens tipe ekonomiese aktiwiteit	77
Bruto binnelandse investering volgens tipe bate	78
Finansiering van bruto binnelandse investering	78
Persoonlike inkome en uitgawe	79
Lopende inkome en uitgawe van algemene owerheid	79

Algemene ekonomiese aanwysers

Fabriekswese: Fisiese volume van produksie en ure gewerk	80
Fabriekswese: Waarde van bestellings en verkope	81
Konstruksie	82
Mynbou en handel	83
Arbeid: Werkverskaffing in die nie-landbousektore	84
Diverse ekonomiese aanwysers	85
Verbruikerspryse	86
Groothandelspryse	87

Algemene opmerkings

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

- ... dui aan nie beskikbaar nie
- dui aan 'n waarde gelyk aan nul
- 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 :

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

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

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

Quarterly economic review

General observations

With national accounts statistics and other economic indicators now available up to the fourth quarter of 1974, emphasis in this review will as usual be placed on economic developments during the calendar year 1974, but the many important changes which occurred during the course of 1974, will also be highlighted. As had been envisaged before, an excellent economic growth rate was achieved in 1974 when the real gross *domestic* product increased by 7,2 per cent. This represents a near doubling of the growth rate recorded in 1973. Moreover, the real *national* product increased at an even higher rate, namely about 10 per cent, mainly as a result of a more rapid rise in the prices of South African exports (including gold) than in the prices of imported goods. This high rate of growth in the welfare of South African residents followed upon an increase of 9½ per cent during the preceding year and represents a remarkable improvement in the standard of living of the population over the past two years, as is indicated by an average increase of more than 7 per cent per year in the real gross national product per head of the population.

In retrospect, the past economic upswing contained a number of sound features. The expansion of economic activity stemmed not only from a sharp rise in the value of gold output and merchandise exports, but also from increased demand in the form of fixed and inventory investment rather than private consumption expenditure. Furthermore, the rise in real fixed investment was almost entirely in the form of productive investment by the private mining and manufacturing sectors and infrastructural developments by certain public corporations and the provincial administrations, whereas fixed investment by the other public authorities declined during 1974.

Notwithstanding the high economic growth rate for 1974 as a whole, various short-term economic time series indicated that an upper turning point of the business cycle was reached early in the third quarter of 1974. The South African economy, therefore, has now been in the downward phase of the business cycle for more than six months. A substantially lower rate of growth than in 1974 may therefore be expected for the calendar year 1975, but this lower growth rate should, of course, be viewed in conjunction with the very high rate of growth recorded in 1974, the special situation of the gold mining sector making a negative contribution to real growth but at the same time having a positive monetary influence, the improbability that agricultural production in 1975 will match the bumper

crops of 1974, and the general sluggishness of economic activity abroad. However, there are certain factors which could help to sustain or revive domestic economic activity in the near future. These include the large capital projects of public authorities and public corporations, the introduction of television during 1975 and 1976 and expected further increases in non-gold mining production. It is also not unlikely that the gold price may increase further and that gold production will decline less in 1975 than in 1974.

In conformity with the high level of domestic economic activity in 1974 and the sharp increases in prices in most industrialised countries, the value of imports rose substantially and contributed to a marked deterioration in the balance of payments on current account. At the same time, sharp increases in the price of gold and in prices of export commodities enabled South Africa to absorb a large part of the cost of the larger imports with the result that the current account deficit was actually relatively low compared with those recorded in past periods of rapid economic growth. During the fourth quarter, however, the deficit showed signs of declining as may be expected with a slower rate of increase in monetary demand.

The capital account of the balance of payments improved markedly during the second half of 1974, reflecting the success achieved by the monetary policy measures and exchange control relaxations directed at discouraging a capital outflow and encouraging an inflow. During 1974 South African interest rates were brought more in line with those prevailing abroad and with domestic bank credit relatively scarce and expensive, the private sector was encouraged to finance a larger part of its foreign trade and other international transactions abroad. This led to a large inflow of capital to the private sector, particularly during the fourth quarter of 1974. The net capital inflow reduced the negative influence of the large deficit on current account on the gold and foreign reserves to an insignificant amount. In fact, the gold and other foreign reserves increased moderately during the fourth quarter to R909 million at the end of December 1974.

The monetary and banking situation also changed significantly during the course of 1974. The very high rate of increase in the quantity of money and near-money that had been recorded during 1973 and the first quarter of 1974, declined substantially during the second and third quarters, but then rose markedly again during the fourth quarter. The latter increase was due to a sharp rise in the net claims of the banking sector on the government sector, whereas the increase in bank credit to the private sector remained

well below the very high level recorded during the first half of the year. The liquidity position of the banks and the money market situation eased considerably during the fourth quarter of 1974 and early in 1975 with the result that certain short-term interest rates declined significantly from the peak levels that had been reached in September 1974.

Capital market conditions continued to be tight through most of 1974 but eased slightly towards the end of the year and early in 1975. The tight capital market conditions were reflected in record high levels of yields on fixed-interest securities and equities, a smaller flow of longer-term funds to deposit-receiving and related institutions, and a decline in activity in the mortgage and real estate markets. The main reasons for the tight conditions were a general scarcity of funds, a relatively strong demand for funds, and the higher rate of return on shorter-term deposits and investments. Towards the end of 1974 and the beginning of 1975 long-term interest rates declined slightly.

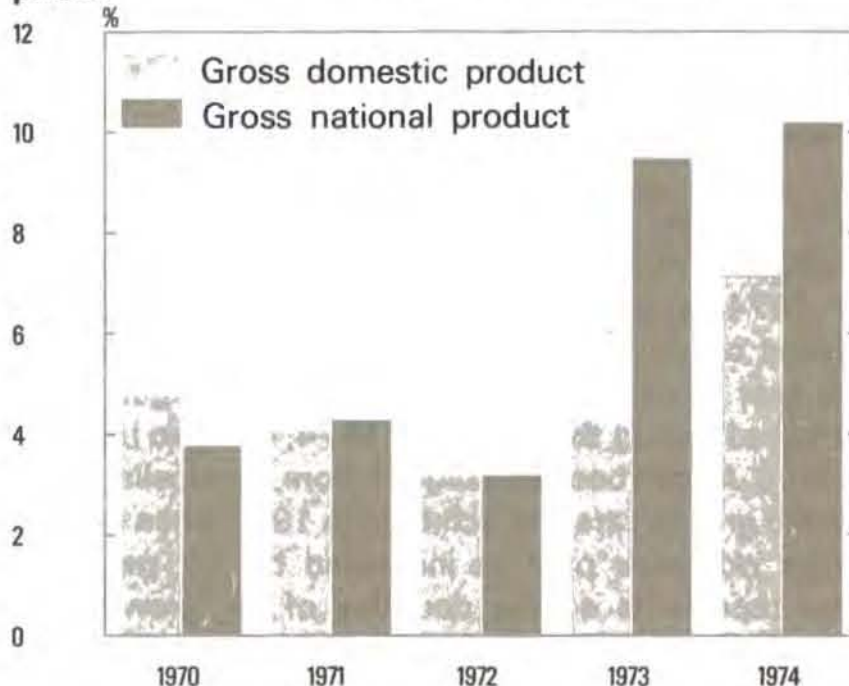
Notwithstanding the slowing-down in the rate of increase in the liquidity of the private sector during most of 1974 and the successful curbing of excess demand, the rate of inflation accelerated further during 1974. The two outstanding features of price rises during the past year were the very high rate of increase (close to 30 per cent) in the wholesale prices of imported goods and the sharp rise in retail food prices (nearly 20 per cent). The influence of these factors is not so easily reduced by the application of domestic fiscal and monetary policies. Inflation remains an international problem and in this regard South Africa still compares well with most countries. Moreover, South Africa's excellent growth performance and sound balance of payments situation may at present be regarded as almost unique in the world.

National accounts

High economic growth rate for 1974

South Africa experienced an excellent economic growth rate during 1974 at a time when most industrialised countries in the world recorded very low, or even negative, growth rates. The increase in the real gross *domestic* product nearly doubled from 4,3 per cent in 1973 to 7,2 per cent in 1974. Moreover, South Africa's terms of trade improved markedly as a result of the more rapid rise in the prices of South African exports (including gold) than the prices of imported goods, with the result that the real *national* product increased by as much as 10 per cent in 1974. This substantial increase in the national economic welfare of South African residents is even more remarkable considering the already high rate of increase of

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



9½ per cent in the real national product recorded in 1973. This means that the real national product per head of the population increased on average by more than 7 per cent per annum during the past two years — indeed a substantial increase in the standard of living.

Although a substantial increase in agricultural production contributed materially to the high growth rate in 1974, significant contributions were also made by the sectors non-gold mining, manufacturing, wholesale and retail trade, and transport, storage and communication. However, the volume of gold production declined for the fourth consecutive year, making a negative contribution to the rate of expansion in the real gross domestic product. At the same time, however, the price of gold increased further and the gold mining sector generated large amounts of additional income, which in turn, had a stimulating monetary influence on the economy. Excluding the agricultural and mining sectors, the rest of the economy, i.e. the secondary and tertiary sectors, showed an increase of 6,1 per cent in the real gross domestic product.

Quarterly estimates of the gross domestic product at constant prices showed very high rates of growth during the second and third quarters of 1974 and a negative growth rate during the fourth quarter. Although this change in the economic growth rate was partly due to the exceptionally good summer crops which had contributed to the high rates of increase during the second and third quarters, the increase in the real value added by the non-agricultural sectors reached a peak in the second quarter and then declined.

The total gross domestic product at current prices increased by about 19 per cent in 1974, with the

remuneration of employees showing an increase of 18 per cent and the operating surplus an increase of 22 per cent. During the second half of 1974, however, the operating surplus increased at a slower rate than remuneration of employees.

Large increase in gross domestic expenditure

The high growth rate achieved in 1974 stemmed not only from the higher earnings from gold sales and other exports, but also from an increase in the rate of growth in total domestic demand as measured by gross domestic expenditure. As the accompanying table shows, all the main components of aggregate demand, namely private consumption expenditure, government consumption expenditure, fixed and inventory investment, contributed to an increase of 15,5 per cent in real gross domestic expenditure.

Percentage change in gross domestic expenditure at constant 1963 prices

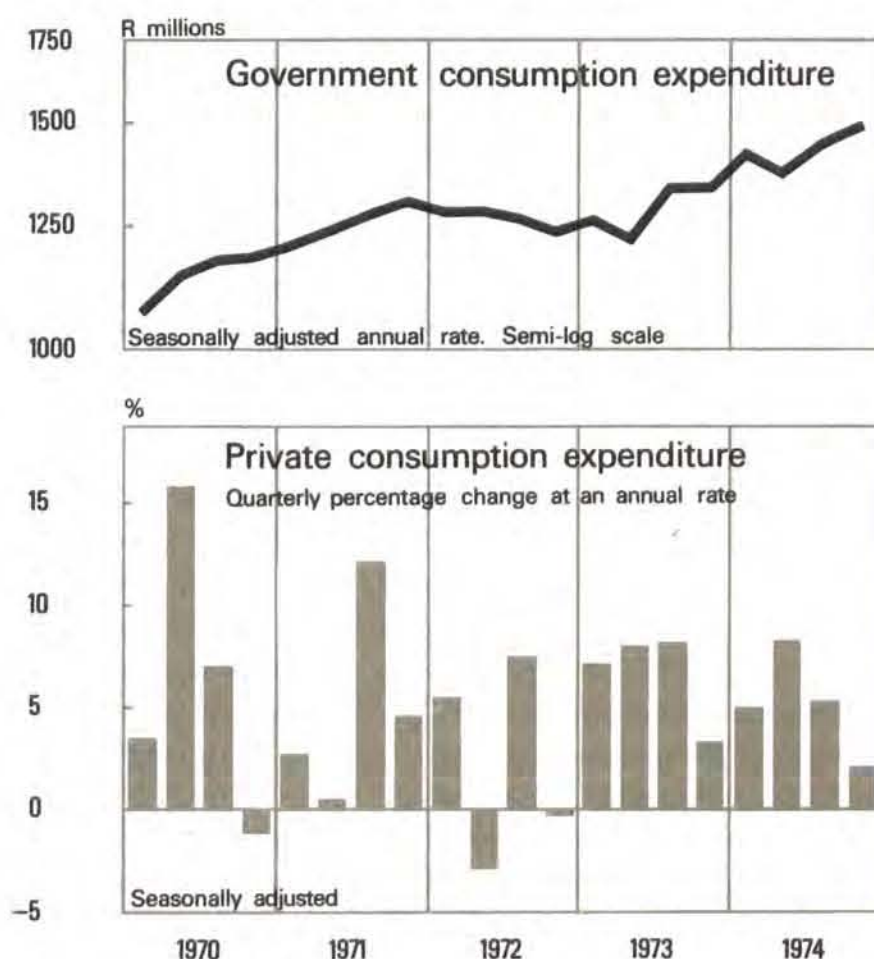
	1972	1973	1974
Private consumption expenditure . .	3,5	5,8	5,2
Government consumption expenditure . .	0,4	2,4	10,9
Gross domestic fixed investment . .	1,9	3,9	8,5
Change in inventories (Rm)	-262	-62	509
Gross domestic expenditure	-4,9	8,4	15,5

At current prices, gross domestic expenditure increased by about 24½ per cent which was more than the 19 per cent rise in the gross national product and this was reflected in a deterioration of the balance of payments on current account from a surplus in 1973 to a large deficit in 1974. However, during the fourth quarter of 1974, gross domestic expenditure declined substantially more than gross national product, indicating an improvement of the balance of payments on current account.

Lower rate of increase in real private consumption expenditure

The main reason for the slightly lower rate of increase in real consumption expenditure in 1974 was the fact that expenditure on personal transport equipment (mainly motor cars), declined by about 1 per cent in 1974, compared with an increase of 20 per cent in 1973. The rate of increase in real expenditure on furniture and household appliances also declined from 10 per cent in 1973 to about 5 per cent in 1974 and that on semi-durable goods such as clothing and footwear from about 7 per cent to 3½ per cent, whereas higher rates of increase were recorded in the case of non-durable goods which rose from 5½ per cent in 1973 to 6 per cent in 1974 and services from 3 per cent to 6 per cent.

Consumption expenditure at constant 1963 prices



Quarterly estimates of real private consumption expenditure showed a distinctly lower rate of increase during the third and fourth quarters of 1974. Expenditure on durable goods and semi-durable goods declined during the fourth quarter and that on non-durable goods and services showed slower rates of increase.

High rate of increase in government consumption expenditure.

Government consumption expenditure at current prices increased by 26 per cent in 1974, compared with 14 per cent during the previous year, mainly as a result of the upward adjustment of salaries and wages of civil servants, effective from 1 July 1974, as well as a marked increase in defence expenditure. Excluding the adjustment to salary and wage scales as well as price increases of goods and other services, the rate of increase in real government consumption expenditure accelerated from only 2½ per cent in 1973 to 11 per cent in 1974.

Revival in real gross domestic fixed investment

Gross domestic fixed investment at current prices increased by 22½ per cent in 1974, as against 12½ per cent in 1973. Excluding price increases of capital goods, real fixed investment rose by 8,5 per cent in 1974, as against an increase of 4 per cent during the previous year. After providing for replacement of

capital, total real *net* fixed investment increased by 8½ per cent in 1974, compared with an increase of 3 per cent in 1973. In the case of private manufacturing, the real fixed investment increased by 22 per cent in 1974, and after provision for depreciation the real fixed capital stock rose by 6,4 per cent.

As the accompanying table shows, the increase in real fixed investment was concentrated in a few sectors, namely the private gold mining and manufacturing sectors and provincial administrations. Other public authorities such as the South African Railways and the Department of Posts and Telecommunications recorded declines in real fixed investment.

Quarterly estimates of private real fixed investment showed an increasing trend during 1974. The rate of increase in the fourth quarter was, however, lower than that of the third quarter owing to a lower rate of real investment by the agricultural and mining sectors and a decline in real capital outlays by commerce and on residential buildings. Real fixed investment by private manufacturing continued to increase at a high rate in the fourth quarter of 1974.

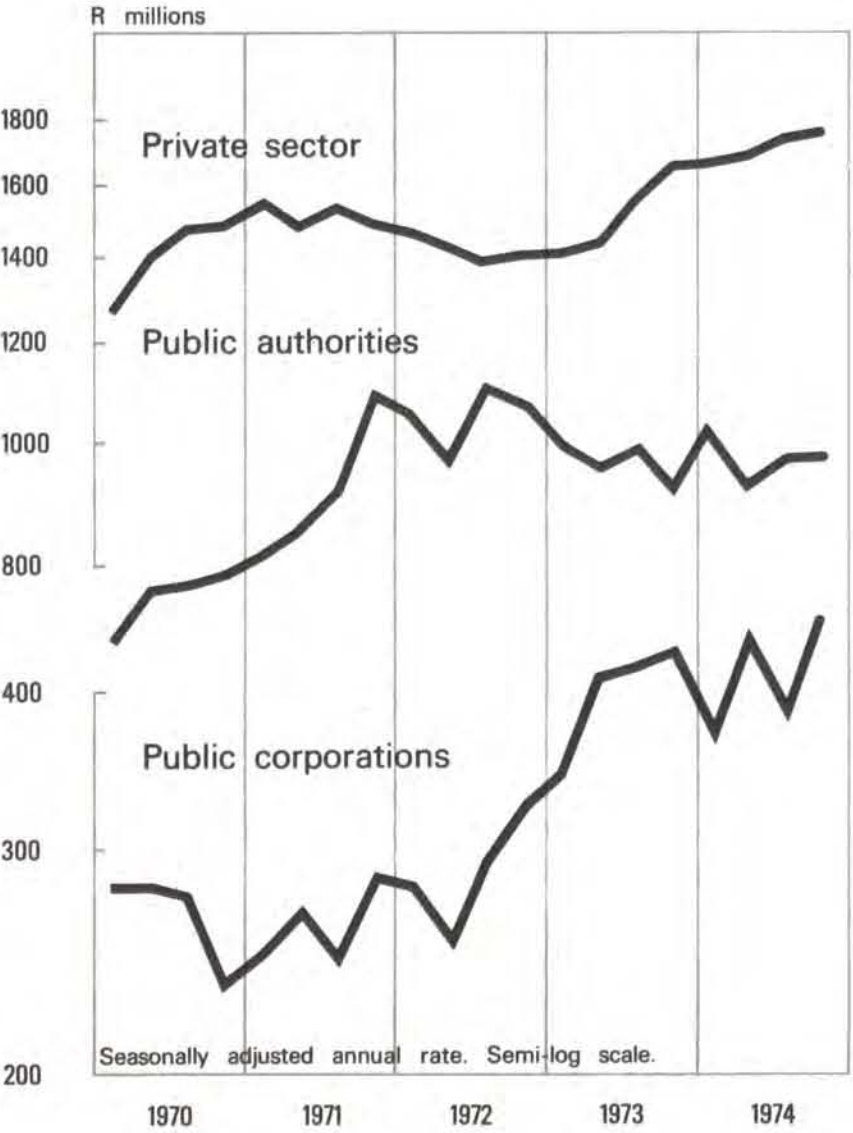
The annual figures of real fixed investment of public authorities showed little change during 1974 as a whole. Quarterly estimates showed an increase during

the third quarter of 1974, but no change in the fourth quarter mainly as a result of lower real outlays by the South African Railways on rolling stock and new lines, and by the Department of Posts and Telecommunications which approximately neutralised the increased central government spending on water works.

Percentage change in gross domestic fixed investment at constant 1963 prices

	1973	1974
Private sector:	6	12
Gold mining	17	61
Manufacturing	-7	22
Residential buildings	13½	5½
Public authorities:	-9	—
South African Railways	-10	-3
Department of Posts and Telecommunications	8	-6½
Other central government	-13½	1½
Provincial Administrations	-18	23
Public corporations	40	4
Total	4	8½

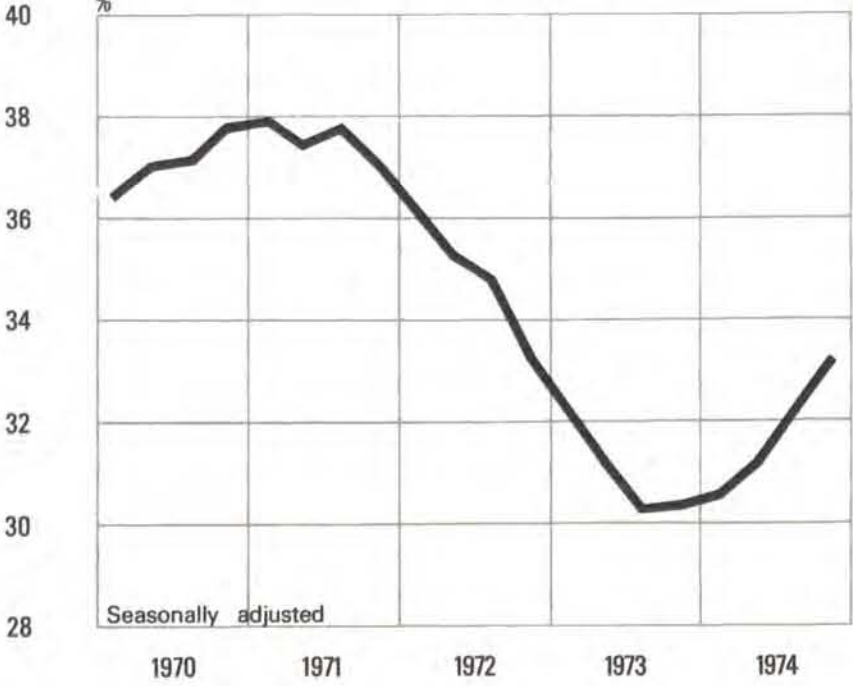
Fixed investment at constant 1963 prices



Large addition to inventories

One of the outstanding features of the national accounts in 1974 was the substantial addition to inventories. After increasing by R708 million in 1973, total inventories at book value increased by no less than R1 987 million in 1974. Even if the increased cost to replace the same volume of stocks is taken into account, real investment in inventories, i.e. valued at constant 1963 prices, still amounted to approximately R509 million in 1974, compared with a depletion of

Non-agricultural stocks as a percentage of gross domestic product excluding agriculture



stocks amounting to R62 million in 1973. The marked addition to total inventories at book value in 1974 was mainly accounted for by additions to industrial and commercial inventories, namely about R1 600 million, although agricultural stocks in trade and diamond stocks also made significant contributions.

As a result of this inventory build-up, the ratio of non-agricultural stocks to the comparable gross domestic product increased uninterruptedly from 30,1 per cent in the third quarter of 1973 to a level of 33,2 per cent at the end of 1974. This tendency was also reflected in an increase in the ratio of inventories to sales in the sectors manufacturing and trade.

Substantial increase in gross domestic saving

Gross domestic saving increased by R1 023 million in 1974, compared with R1 098 million in the previous year. Gross domestic saving as a percentage of gross domestic product increased from 23,0 per cent in 1971 to 26,8 per cent in 1974, compared with an average annual ratio of 24,2 per cent during the period 1962 to 1972. Notwithstanding this increase, gross domestic saving was still insufficient to finance the total fixed and inventory investment, and foreign funds amounting to R836 million were employed to supplement domestic saving.

As shown by the accompanying table, all the main components of domestic saving contributed to the total increase in 1974, and in particular personal saving on account of the large increase in farm income. The increase in the current surplus of general government brought its total surplus to a level far in excess of the average for the past five years.

Gross domestic saving, 1974

R millions

	Change	Total
Personal saving	430	1 583
Corporate saving	177	1 406
Current surplus of general government	215	1 199
Provision for depreciation	201	1 802
Total	1 023	5 990

General economic indicators

According to the tendencies in various short-term economic indicators, an upper turning point of the business cycle was reached early in the third quarter of 1974 and the South African economy, therefore, has now been in the downward phase of the business cycle for more than six months. Although factors such as the favourable outlook for a higher gold price and a smaller decline in gold production, large capital pro-

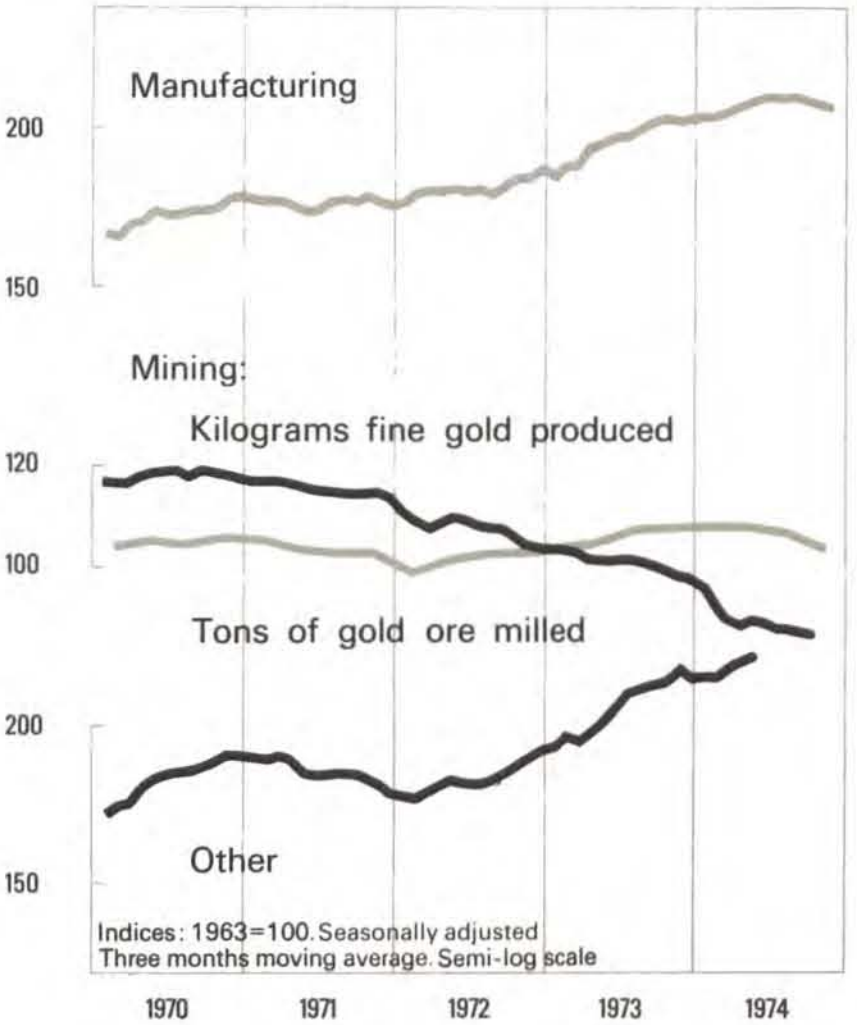
jects by public authorities and public corporations, the introduction of television during 1975 and 1976 and an expected further increase in non-gold mining production could help to sustain general economic activity in the near future, economic expansion will naturally also depend on the economic growth that will be experienced by South Africa's main trading partners. Current expectations are that very low, and in a number of cases even negative, growth rates will be recorded by most Western countries in 1975 and that an acceleration of economic activity will only occur towards the end of 1975 or early in 1976.

Manufacturing production

The average level of the physical volume of manufacturing production rose by about 6 per cent in 1974, compared with an increase of 9 per cent during calendar year 1973. Although the average level of production during 1974 was still satisfactory, output levelled off from April to October and then declined to a lower level in November and December. During the course of 1974 production of non-durable goods showed a moderate declining tendency and that of durable goods a moderate increasing tendency.

The levelling-off in manufacturing production during 1974 coupled with the creation of additional pro-

Physical volume of production



duction capacity through fixed investment caused the average level of capacity utilisation to decline from the peak of 91 per cent reached in February 1974 to about 88 per cent in November 1974. The main reason for the rise in unused capacity supplied by industrialists to the Department of Statistics was insufficient demand.

The levelling-off in manufacturing production *inter alia* as a result of insufficient demand, was also reflected in changes in unfilled orders. After increasing almost uninterruptedly from the middle of 1972 up to June 1974, the total value of unfilled orders, at current prices, levelled off during July and August, declined in September, October and November, and then recovered marginally in December 1974. The current level of manufacturing production is, therefore, maintained partly by reducing unfilled orders.

Mining production

Although the number of kilograms of gold produced in calendar year 1974 was 11,2 per cent less than in 1973, conditions in the gold mining industry remained favourable throughout 1974 as a result of an increase of no less than 66 per cent in the average price of gold obtained on the private market. The higher gold price enabled the mines to reduce the grade of ore milled to a level which was 11 per cent lower during 1974 than during 1973. A further contributing factor to the decline in production would appear to have been a slight decline in the volume of gold ore milled during the second half of 1974, possibly due to labour problems experienced at times.

The average level of non-gold mining production was about 12,5 per cent higher during the first ten months of 1974 than during the corresponding period of 1973. This compared with a rise of 15,3 per cent during the calendar year 1973. Taking into account the unfavourable economic conditions currently experienced by almost all industrial countries, as well as the lower rate of growth in domestic economic activity expected for 1975 and the decline in the prices of most minerals and metals traded on international markets, the rate of increase in non-gold mining production in 1975 may not be as high as in 1974, although it may still be on a satisfactorily high level.

Building and construction activity

The average level of the number of hours worked by construction workers for the first eleven months of 1974 was 10,4 per cent higher than during the corresponding period in 1973. The main contribution to the fairly high rate of increase during 1974 was made by higher activity in the civil engineering industry because residential and non-residential building activity tended to level off. Other indicators of building activity such as the value of building plans passed, sales of building materials at constant prices, cement

production and new advances granted by building societies showed a distinct levelling-off or decline during 1974.

Trade

The slower rate of growth in general economic activity was also reflected in wholesale and retail turnovers. Although the average level of wholesale sales at constant prices was still 9,9 per cent higher during 1974 than during 1973, a declining tendency has been discernible during the second half of 1974. Retail sales at constant prices increased up to April but levelled off completely during the subsequent eight months of 1974. The volume of retail sales for 1974 was nevertheless still 6,8 per cent above that for 1973.

After increasing by no less than 17,1 per cent in 1973, the number of new motor vehicles sold declined by 0,1 per cent in 1974. This slight decline was the net result of a decline of 1,2 per cent in the number of new motor cars sold and an increase of 3,3 per cent in the number of new commercial vehicles sold. In January 1975 the number of new vehicles sold increased sharply from the low figure recorded in December 1974.

Employment, output and wages

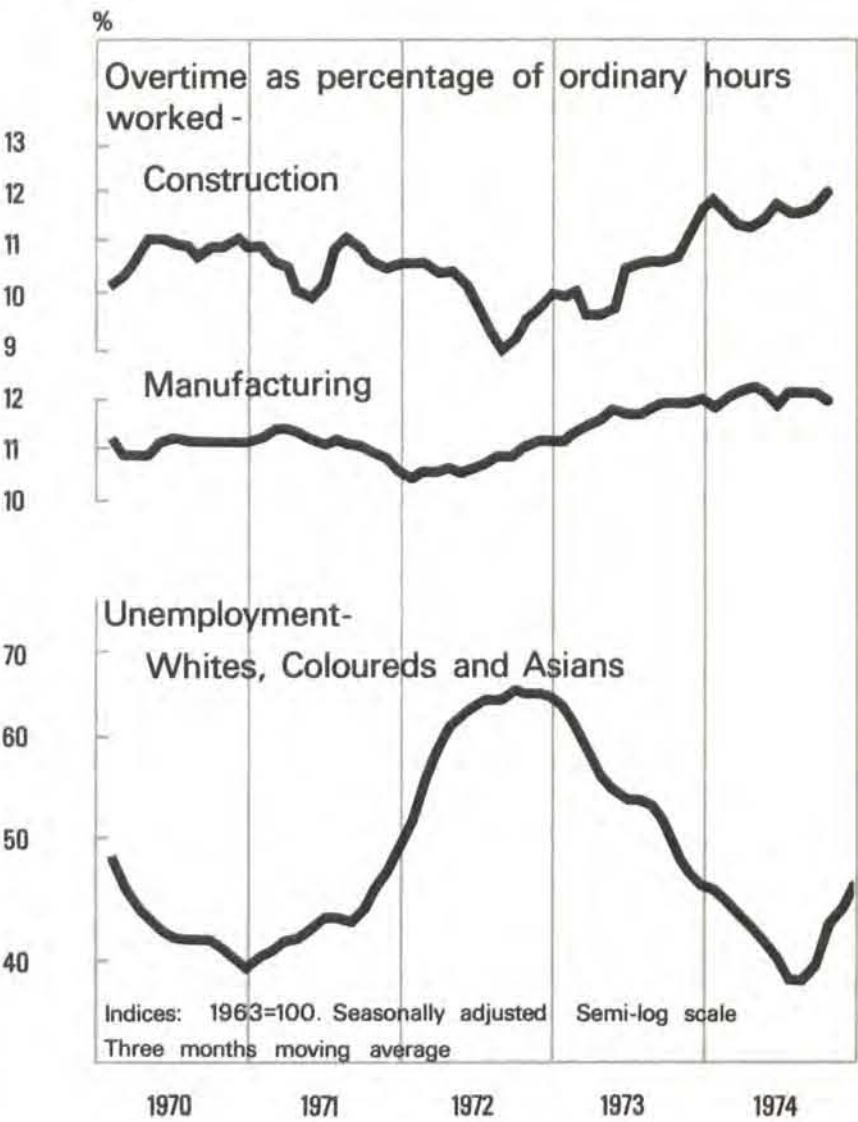
In accordance with the slower rate of growth in general economic activity, the labour situation eased somewhat and the number of unemployed Whites, Coloureds and Asians increased from the lowest post-war level in August 1974, namely 7 193, to 9 487 in January 1975. This, nevertheless, represented only about 0,5 per cent of the comparable total number of people employed.

During the first nine months of 1974, declines were recorded in employment in mining and motor trade, whereas all the other sectors showed relatively high rates of increase. Total employment in the non-agricultural sectors rose by 2,6 per cent in the first three quarters of 1974, compared with 3,0 per cent in 1973 and 0,4 per cent in 1972.

Manufacturing employment rose by 3,7 per cent during the first ten months of 1974 compared with the same period of 1973. Hours worked by production workers increased by 6,0 per cent during the same period of 1974, with the result that the volume of production per man-hour increased by 1 per cent. This compared unfavourably with the increase of 3,6 per cent in 1973 and may be ascribed to the rising level of unused production capacity. For all non-agricultural sectors of the economy real output per worker increased by 2,9 per cent during the first nine months of 1974, compared with 3,4 per cent during 1973.

During the first nine months of 1974, the average salaries and wages per worker in the non-agricultural sectors was 15,3 per cent higher than during the corresponding period of 1973. The upward adjustments were to a large extent to compensate for a de-

Labour



cline in purchasing power of incomes due to the sharp rise in prices. Average salaries and wages per worker at constant prices rose by 4,0 per cent in the first nine months of 1974, 1,6 per cent in 1973 and 1,1 per cent in 1972, as against 4,9 per cent in 1971. The rate of growth in real salaries and wages per Non-White worker was 9,2 per cent in 1974 and that for Whites 2,1 per cent.

Prices

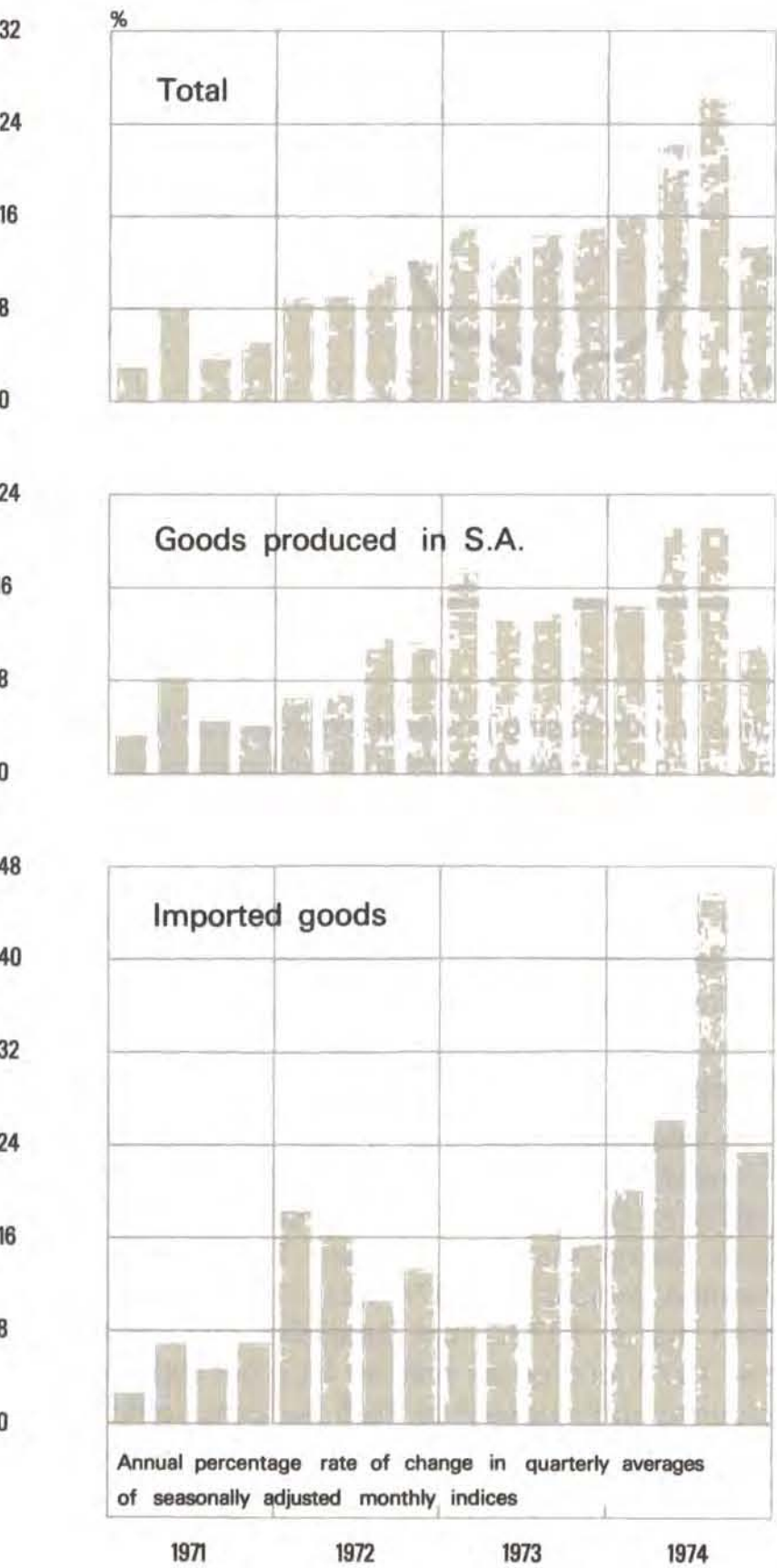
The seasonally adjusted consumer price index increased by no less than 14,1 per cent from December 1973 to December 1974, compared with 10,0 per cent during the previous year. The average of the monthly indices for 1974 was 11,6 per cent higher than that of 1973. From December 1973 to December 1974 food prices rose by 18,4 per cent, prices of clothing and footwear by 16,5 per cent, furniture and equipment by 15,0 per cent and housing services by 12,5 per cent. Prices of petrol and related products also rose substantially. As the accompanying figures show, the rate of increase accelerated during the first three quarters of 1974, but slowed down somewhat during the fourth quarter.

Consumer prices

Percentage rate of change in average level per quarter

1974: 1st quarter	2,6
2nd quarter	2,9
3rd quarter	4,3
4th quarter	3,3

Wholesale prices



From January 1974 to January 1975 the consumer price index rose by 15,2 per cent. This acceleration in the rate of increase was, however, primarily attributable to a relatively low figure in January 1974 and not to a further acceleration in price increases in January 1975.

Wholesale prices rose by 19,3 per cent from December 1973 to December 1974 and the average level of the monthly indices was 18,0 per cent higher in 1974 than in 1973. Prices of imported goods made a major contribution to the sharp rise in wholesale prices and showed an increase of 27,7 per cent from December 1973 to December 1974, whereas the prices of goods produced in South Africa rose by 16,9 per cent. The rate of increase in wholesale prices accelerated sharply during the second and third quarters, but slowed down considerably in the fourth quarter. From January 1974 to January 1975, wholesale prices rose by 21,0 per cent.

Balance of payments

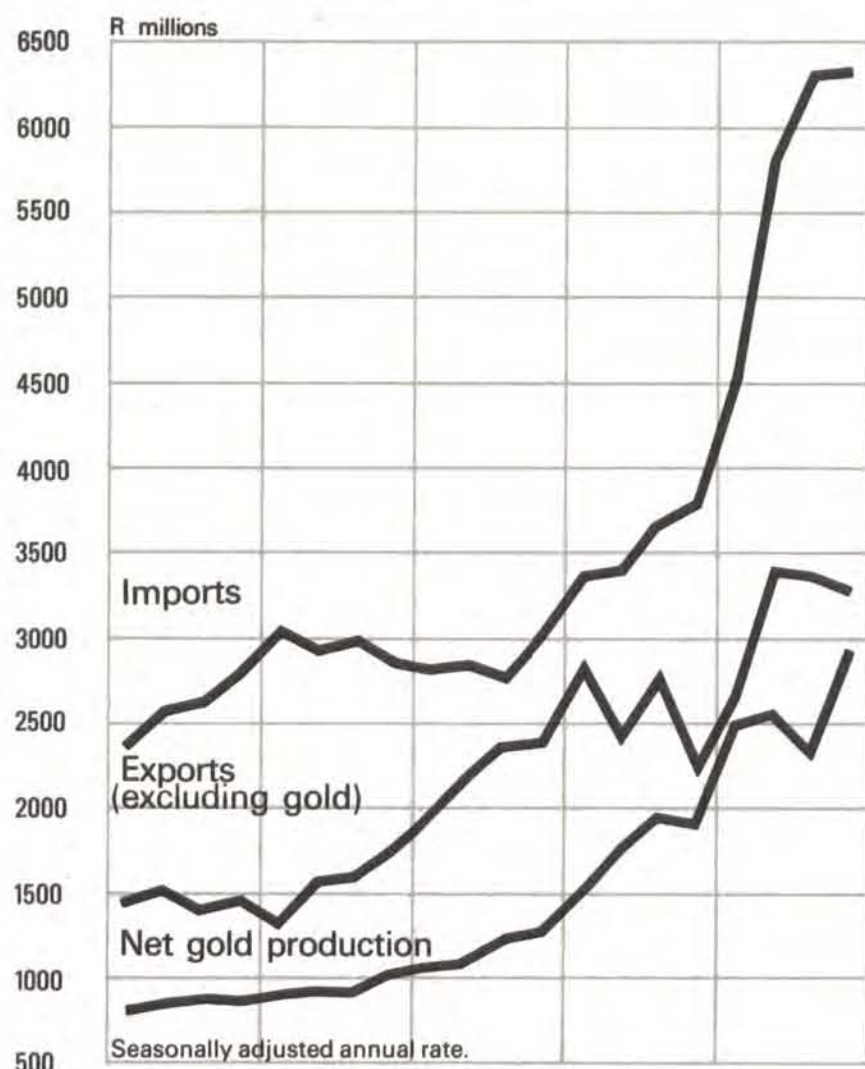
Although the overall balance of payments, as measured by changes in the gold and other foreign reserves, showed only a moderate deficit of R95 million for 1974, important changes occurred in the current and capital account during the course of 1974. The relatively small overall deficit resulted from a large deficit on the current account coupled with a substantial net capital inflow. During the course of 1974 the overall balance of payments situation changed from a deficit of R143 million in the second quarter to a smaller deficit of R65 million in the third quarter and to a surplus of R34 million in the fourth quarter.

Substantial deficit on current account

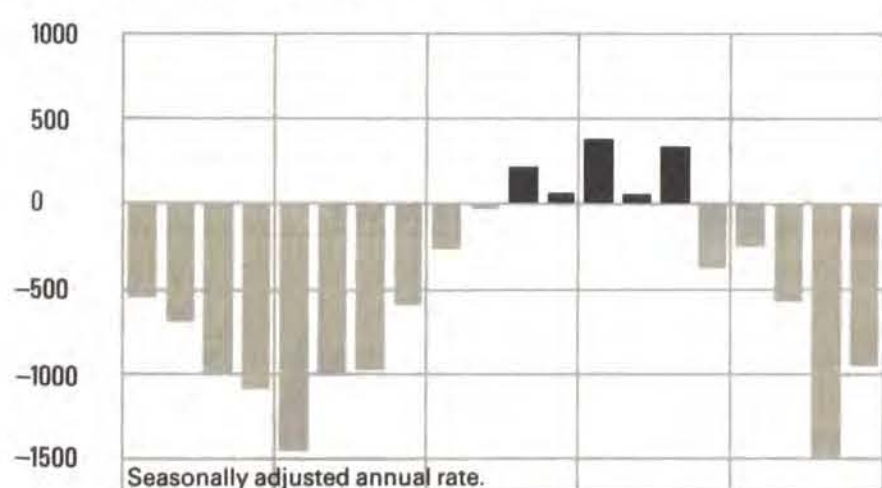
As may be expected, in view of the high rate of growth in domestic economic activity and the sharp increases in the price levels in most industrialised countries, a large deficit was recorded on the current account in 1974. However, as a percentage of gross domestic product, the deficit of R836 million was not abnormally high and amounted to only 3,7 per cent, whereas this ratio had been more than 7 per cent in 1971. Sharp increases in the price of gold and prices of commodities traded on international markets enabled South Africa to absorb the higher cost of imports and, therefore, to end up with a deficit on current account which was actually relatively low compared with those in past periods of rapid economic growth.

Merchandise imports rose by no less than 62 per cent during 1974 and increases occurred in all the main categories of imported goods. The sharp increase in the price of oil, which contributed to the increase in the value of imports of mineral products and plastic materials, was a major reason for the sharp rise in the

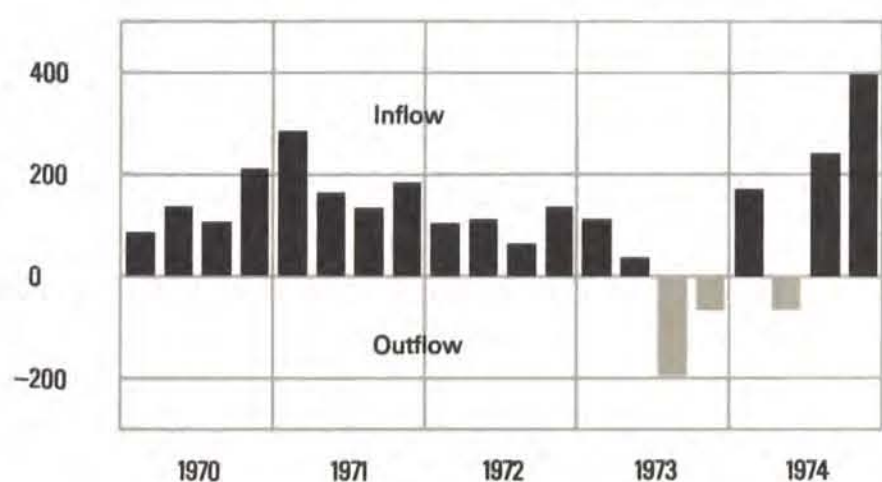
Balance of payments current account



Balance on current account



Total capital movements



value of merchandise imports. Owing to the high level of demand and the increase in prices, imports of machinery and electrical equipment, chemical products, base metals, textiles and paper and paper products also rose substantially. The rate of increase in imports of transport equipment slowed down noticeably.

Net invisible payments to the rest of the world increased substantially by just over 23 per cent to R828 million in 1974. This rise was brought about by large increases in payments for international freight and merchandise insurance caused by higher imports and increased freight rates, and higher dividend and interest payments to foreign investors, which together outweighed a substantial increase in receipts for transportation services rendered to foreigners.

After increasing by 52 per cent in 1973, net gold output increased by about 45 per cent to R2 565 million in 1974 owing to a further sharp rise in the price of gold on the private market. The increase in net gold output not only contributed to the ability of the country to pay for its higher import bill, but also materially affected the rest of the economy.

Merchandise exports increased by 24 per cent to R3 164 million in 1974, compared with an increase of 15 per cent in 1973. Although most of the main categories of exported goods showed sharp increases, particularly large rises occurred in the exports of maize, sugar, diamonds and base metals. In contrast, textile exports declined significantly in conformity with a decrease in the price of wool. Although the volume of exports also increased, the sharp rise in the value of exports was mainly attributable to the higher average level of prices obtained on international commodity markets.

During the course of 1974, the deficit on current account increased substantially from a seasonally adjusted annual rate of R247 million in the first quarter to R1 486 million in the third quarter of 1974, and then declined to R950 million in the fourth quarter. Although this decline was to a large extent due to a sharp rise in the net gold output, it was also related to the slow-down in domestic demand. Not only did the value of merchandise imports increase at a slower rate, but the volume of imports actually declined during the second half of the year. At the same time, a decline in international commodity prices slowed down the rapid rise in merchandise exports.

Substantial net inflow of capital

A net inflow of capital of R741 million was recorded in 1974, compared with a net outflow of R112 million in the previous year. As shown in the accompanying table, this marked improvement on capital account was the result of a large net inflow of capital to the private sector and a change from a net outflow of capital from the central government and banking sector in 1973 to a substantial inflow in 1974. Public corporations again increased their foreign borrowing

to finance the rise in their investment outlays, whereas the other long-term capital movements of the private sector changed from a net outflow during 1973 to a net inflow of capital in 1974 and the net outflow of short-term capital became negligible. Foreigners were again net sellers of shares quoted on the Johannesburg Stock Exchange.

Net inflow of capital
R millions

	1973	1974
Private sector	37	598
Net sales by foreigners of shares quoted on the Johannesburg Stock Exchange	-33	-15
Long-term loans of public corporations	269	459
Other long-term capital	18	162
Short-term capital, including errors and unrecorded transactions	-217	-8
Central government and banking sector	-149	143
Total net inflow	-112	741

The substantial improvement on the capital account actually occurred mainly during the second half of 1974 and partly reflects the success of the monetary policy measures and exchange control relaxations directed at improving the balance of payments, and more particularly discouraging the outflow of capital and encouraging and facilitating an inflow. At the beginning of 1974, foreign interest rates were considerably higher than those in South Africa and domestic bank credit was relatively freely available at low cost. This situation led to the switching of trade credits and other finance from the more costly foreign sources to the much cheaper domestic bank credit. As a result, the private sector experienced a net outflow of short-term and certain types of long-term capital during the first half of 1974. Subsequently, the interest rate differential between South Africa and most of the industrialised countries narrowed to a small margin and domestic interest rates became even higher than those of the United States. Certain other measures also contributed to the favourable capital movements during the second half of 1974. In 1974 the Reserve Bank substantially reduced the minimum period for which applications to borrow abroad will be considered. The authorities also included extended credit transactions for the importation of capital goods in the forward exchange scheme under which traders and public sector undertakings can cover their exchange risks at a nominal rate. Furthermore, the Minister of Finance announced in his Budget speech in August that exemption from the non-resident tax on interest would be considered in the case of foreign loans for deserving projects.

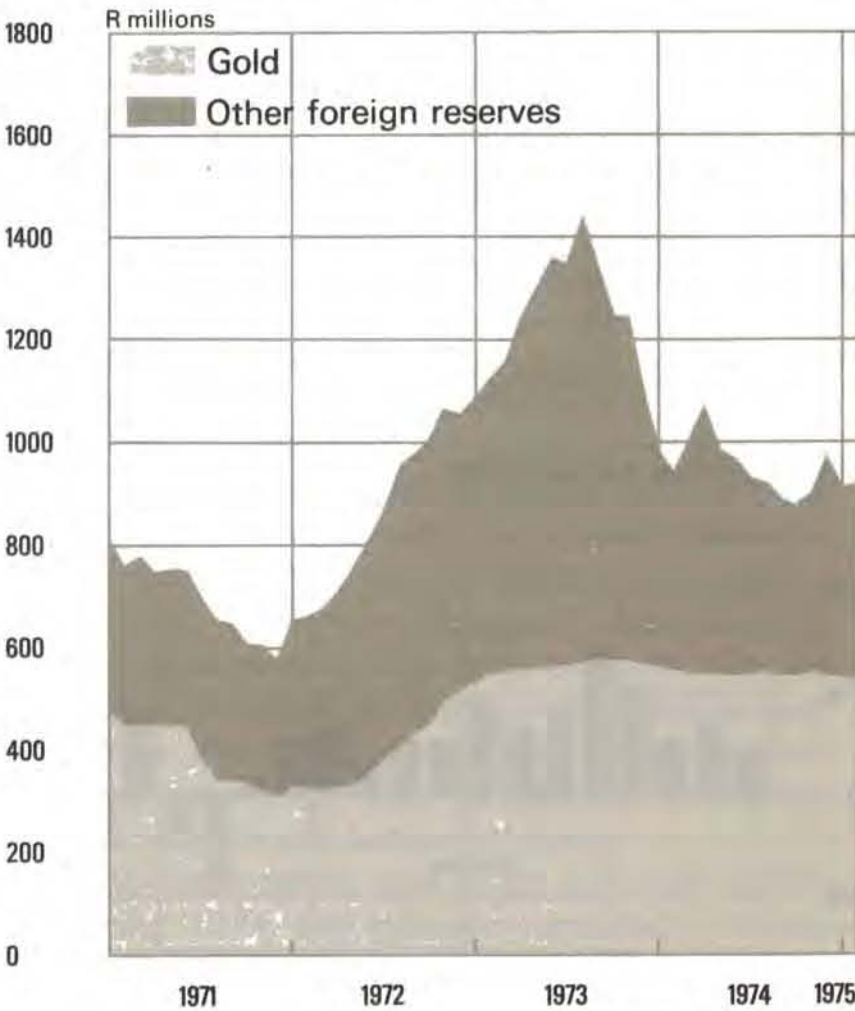
The higher level of domestic interest rates, together with a reduced availability of domestic bank credit and the other measures mentioned above, caused a marked improvement in the long-term and short-term capital movements to the private sector in the second half of 1974. In fact, after a net outflow of short-term capital, including errors and unrecorded transactions, of R55 million had been recorded during the third quarter of the year, the net inflow amounted to no less than R232 million in the fourth quarter.

In accordance with the policy of independent managed floating adopted on 21 June 1974, nine adjustments were subsequently made to the value of the rand. Six of these adjustments represented appreciations and three depreciations in the value of the rand, and the net effect was that the effective exchange rate of the rand on 7 March 1975 was at a level of only 2,6 per cent below the effective rate on 21 June 1974.

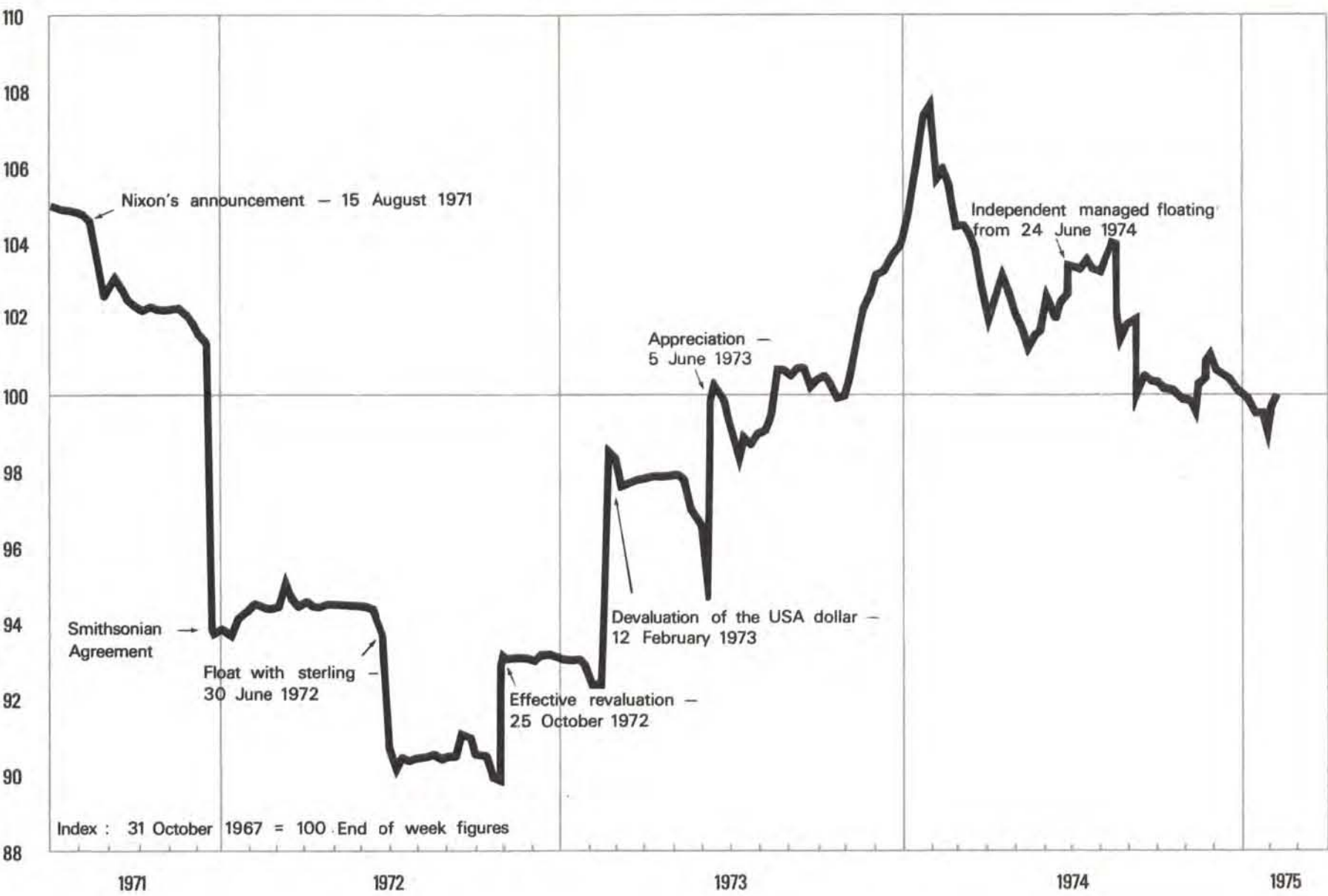
Small decline in gold and other foreign reserves

The substantial deficit on current account and the large net inflow of foreign capital, coupled with valuation adjustments to reserves, caused a small decline of R67 million in the gold and other foreign reserves during 1974 to a level of R909 million at the end of the year. The foreign exchange holdings of the Reserve Bank contributed most to this decline, whereas the

Gold and other foreign reserves



Effective appreciation(+) or depreciation(–) of the rand



foreign reserves of the rest of the banking sector and the central government remained almost unchanged compared with their levels at the end of 1973. In January the gold and other foreign reserves increased again by R5 million to R914 million on 31 January 1975, and during February the gold and other foreign reserves of the Reserve Bank increased by R7 million to R747 million on 28 February 1975.

Monetary and banking situation

Changes in money and near-money

After having slowed down to 12 per cent during the second quarter and less than 9 per cent during the third quarter of 1974, the seasonally adjusted annual rate of increase in the quantity of money and near-money reached a very high level of no less than 43 per cent during the fourth quarter of the year. During this quarter, the actual increase in the money and near-money supply amounted to well over R600 million. For 1974 as a whole, the increase in money and near-money was 22 per cent (R1 334 million), compared with 23 per cent in 1973. Excluding near-money, the narrowly defined money supply increased at an annual rate of 47 per cent during the fourth quarter of 1974 and by 19 per per cent during the year as a whole. The comparable increase during 1973 was 21 per cent.

The return to higher rates of increase in the monetary aggregates during the fourth quarter of 1974 caused the ratio of money and near-money to the gross domestic product to rise from approximately 29,2 per cent during the third quarter to 30,3 per cent during the fourth.

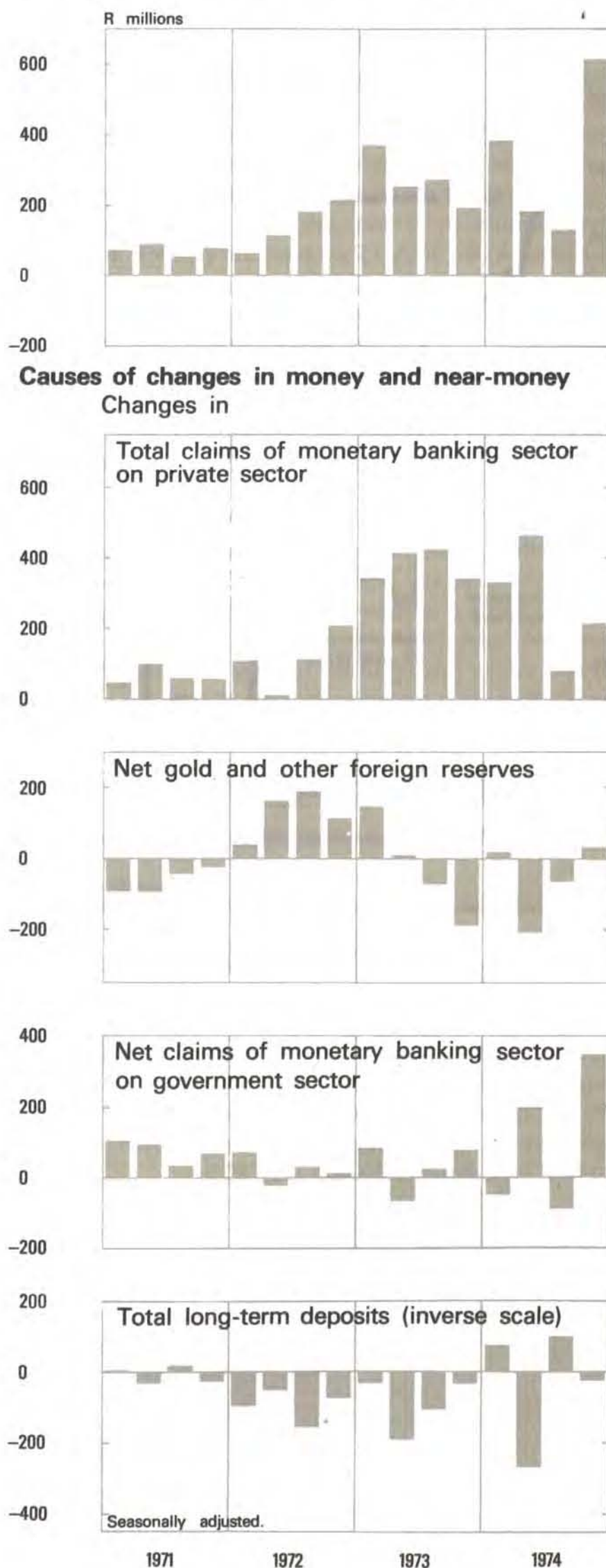
During January 1975, the quantity of money and near-money decreased seasonally by over R100 million to R7 188 million. After seasonal adjustment, the annual rate of increase amounted to approximately 20 per cent, reducing the rate for the four months October 1974 to January 1975 to about 37 per cent.

Causes of changes in money and near-money

Whereas the reduction in the rate of increase in money and near-money during the third quarter of 1974 had been mainly the result of a sharp decrease in the rate of expansion in bank credit to the private and government sectors, the sharp rise in private sector liquidity during the fourth quarter mainly reflected a very large increase in net claims of the banking sector on the government sector amounting to R461 million of which R195 million was accounted for by a decline in government deposits. The rate of increase in bank credit to the private sector during the fourth quarter remained well below the very high levels that had been recorded during the first half of the year, partly as a reflection of the change in general business conditions. The net gold and other foreign exchange reserves and the long-term deposits of the private sector showed almost no change during the fourth quarter.

The increase in the seasonally adjusted money and near-money supply of over R100 million during January 1975 would appear to have mainly reflected a fairly considerable further increase in net claims on the government sector and a rise in bank credit to the private sector at roughly the same rate as prevailed during the fourth quarter of 1974.

Changes in money and near-money



Causes of changes in money and near-money

Not seasonally adjusted – R millions

	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Year 1974	Jan. 1975†
Net gold and other foreign reserves	46	-145	-98	-9	-206	-9
Claims on the government sector:						
Gross claims	42	-134	72	266	246	190
Government deposits*	-261	412	-159	195	187	-330
Net claims	-219	278	-87	461	433	-140
Claims on the private sector	355	395	146	206	1 102	57
Long-term private deposits*	37	-237	83	-2	-119	-92
Net other assets	-41	45	116	4	124	55
Total causes of changes	178	336	160	660	1 334	-129

*Increase—; decrease+.

† Before annual revision of the banking sector.

Lower rate of increase in bank credit to the private sector

The sharply reduced rate of increase in bank credit to the private sector, which had started during the third quarter of 1974, continued during the fourth quarter, although the rate of increase in the fourth quarter was higher than in the third quarter. The annual rate of increase in bank credit to the private sector was thus reduced from 29 per cent during the first half of 1974 to 9 per cent during the second half – a very significant reduction. As shown in the accompanying table, a marked reduction in bank credit extended by the commercial banks, merchant banks and hire-purchase and general banks occurred during the second half of 1974, whereas the seasonal cash credit advances of the Land Bank made a major contribution to the increase in total bank credit.

Increase in bank credit to the private sector

R millions

	1974		1975	
	1st half	2nd half	Year	Jan.†
Discount houses	56	25	81	27
Commercial banks	465	128	593	-31
Merchant banks	81	12	93	2
Hire-purchase and general banks	105	-45	60	52
Land Bank	46	230	276	—
Other	-3	2	-1	7
Total	750	352	1 102	57

† Before annual revision of the banking sector.

The fairly marked increase in claims on the private sector during January 1975 was mainly accounted for by a further increase in the discount houses' holdings of bankers' acceptances and increased lending by the monetary hire-purchase and general banks. Commercial bank credit to the private sector actually de-

creased during the month. At the end of January 1975, total claims of the commercial banks on the private sector were, in fact, virtually unchanged from their level at the end of August 1974.

Improvement in liquidity position of banks

Excess liquid asset holdings of monetary banking institutions continued to increase further during the fourth quarter of 1974, reaching a level of R370 million or 4,1 per cent of total liabilities to the public at the end of December. This tendency, which was reflected mostly in the banks' increased holdings of balances with the discount houses and the National Finance Corporation, was clearly a result of the decrease in government deposits during the fourth quarter and the discontinuation, during most of this quarter, of the decline in the gold and other foreign reserves. As shown in the accompanying table, however, the marked further rise in excess liquidity during December accrued entirely to the commercial banks. During January 1975, the monetary banks' excess liquid asset holdings declined seasonally to R199 million or 2,1 per cent of their liabilities to the public.

Excess or deficit liquidity of monetary banking institutions, 1974

%

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1975
Commercial banks	-0,3	1,8	3,7	3,7	5,7	2,6
Merchant banks	-1,8	0,6	2,6	3,3	0,6	1,3
Monetary hire-purchase and general banks	0,3	0,6	0,4	1,5	0,3	0,9
Total: Ratio	-0,4	1,4	2,9	3,2	4,1	2,1
Amount of excess or shortfall (—) (Rm)	-31	121	255	288	370	211

Money market conditions and interest rates

After tight money market conditions had prevailed for more than a year until September 1974, a more easy money market situation developed subsequently. Thus, call deposits with the discount houses increased from a low level of R260 million on 25 September 1974 to a record of R623 million on 27 February 1975, while at the same time the Reserve Bank's accommodation to the discount houses and banks became negligible. Reserve Bank accommodation did, however, rise to R174 million on 1 March 1975, reflecting the very large seasonal flow of funds to the Government over the February month-end. This also caused a drop in the call deposits with discount houses to R434 million on 3 March 1975.

In accordance with this change in money market conditions, short-term interest rates, which had reached peak levels in September 1974, declined during the last three months of 1974 and during January and February 1975. The following changes occurred: The rate on 90-day NCD's declined from 17,25 per cent on 27 September 1974 to 9,75 per cent on 28 February 1975; the rate on 3-month bankers' acceptances from 13,0 per cent to 10,10 per cent over the same period; and the Treasury bill tender rate from 6,36 per cent at the end of August 1974 to 5,90 per cent on 28 February 1975. The downward move-

ment in interest rates was also acknowledged by the Reserve Bank when on 18 December 1974 the rates on government stock were adjusted downwards by $\frac{1}{4}$ per cent. Effective from 19 February 1975, the Bank's pattern of rates on government securities was abolished entirely.

Interest rates on deposits with banking institutions remained at the maximum levels as laid down by the control regulations of 14 August (8 per cent on deposits of less than six months, $9\frac{1}{2}$ per cent on 12-month deposits and 10 per cent on deposits of 24 months and longer), but rates well in excess of these rates (up to 14 per cent) were quoted on large amounts and on inter-bank deposits. More recently, a rate of $\frac{1}{2}$ per cent below the maximum was quoted on deposits of 24 months and longer by certain individual banks, while there are indications that the rates negotiated on large and inter-bank deposits declined to between $9\frac{1}{2}$ and $10\frac{1}{2}$ per cent. From 7 October 1974 the lowest overdraft rate actually charged by commercial banks was raised to 12 per cent.

Government finance

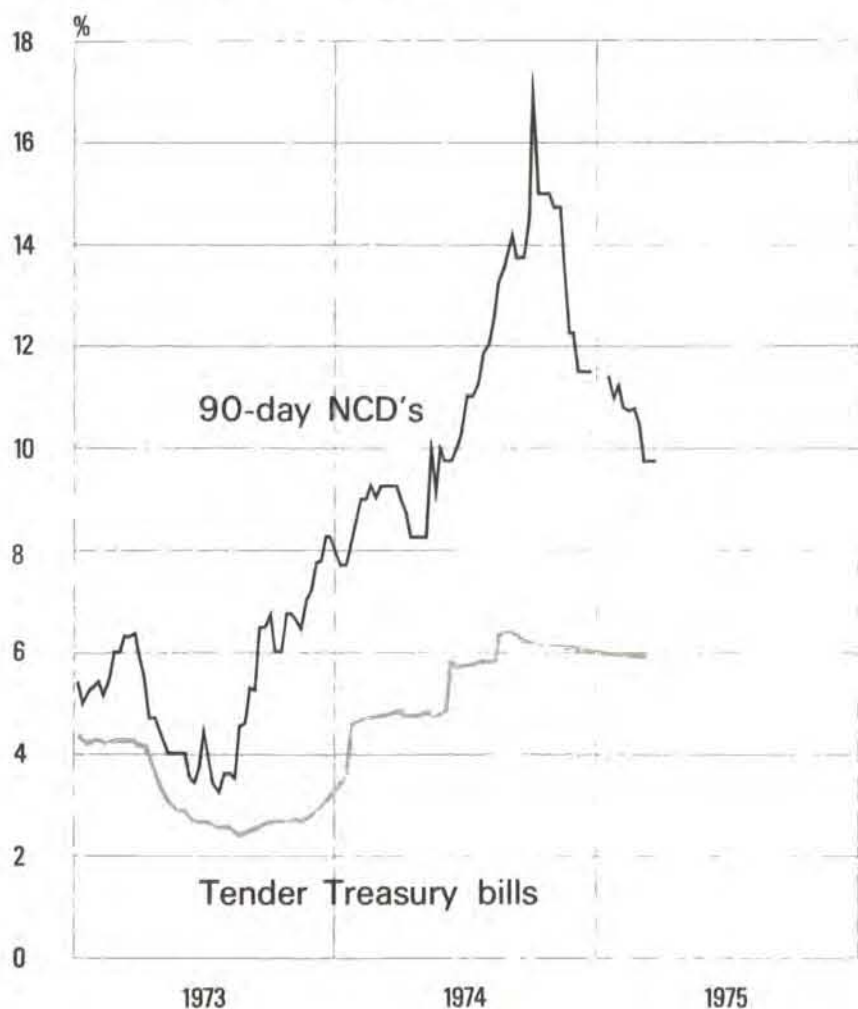
Exchequer receipts and issues

During the first nine months of the current fiscal year, i.e. the period from April to December 1974, Exchequer issues increased at a much faster rate than during the corresponding period of the preceding fiscal year. However, receipts continued their rapid rise of the preceding fiscal year and, consequently, the deficit recorded for the relevant nine-month period was still substantially below the figure anticipated in the Budget for the current fiscal year as a whole.

Total Revenue Account receipts during the nine-month period under review were R645 million more than during the corresponding period in 1973. This represented an increase of 23 per cent which was somewhat higher than the 20 per cent anticipated in the Budget for the 1974/75 fiscal year as a whole. The increase of R502 million in income tax collections contributed much to the higher Revenue Account receipts. Loan Account receipts also showed a marked increase of R82 million, or 50 per cent, during the nine-month period, largely accounted for by an increase in gold mining lease payments. Gold mining income tax and lease payments increased by R212 million and R76 million, respectively, and together represented 16 per cent of total receipts during the nine-month period under review, compared with about 9 per cent during the corresponding period in 1973.

During the nine months from April to December 1974 Exchequer issues increased by R836 million, or almost 28 per cent, compared with the corresponding period in 1973. Revenue Account issues increased by 28 per cent, as against the 24 per cent provided

Money market interest rates



for in the Budget estimates for the fiscal year as a whole, whereas Loan Account issues increased by 26 per cent which was only slightly higher than the 25 per cent anticipated in the Budget.

During the nine-month period under review, Exchequer issues exceeded receipts by R310 million. A deficit of R377 million was recorded during the fourth quarter of 1974, against a surplus of R67 million during the period April to September 1974. Although the deficit of R310 million was considerably higher than the R140 million recorded during the period April to December 1973, it was still R323 million less than the budgeted deficit of R633 million for the 1974/75 fiscal year as a whole.

Financing of the deficit

The accompanying table shows that the deficit recorded during the first nine months of the current fiscal year was financed by an increase in the Exchequer's net indebtedness to the foreign sector, the monetary banking sector, the private non-banking sector and the Public Debt Commissioners. The pattern of financing differed from that during the corresponding period of the preceding fiscal year when the Exchequer's net indebtedness to the foreign sector

was actually decreased. In addition, the composition of the change in its net indebtedness to the monetary banking sector was also different, the most important change being a decline of R103 million in government deposits as against an increase of R261 million during the corresponding period in 1973.

The high level of issues from the Exchequer Account during the last quarter of 1974 continued during January 1975 and resulted in a record deficit of R68

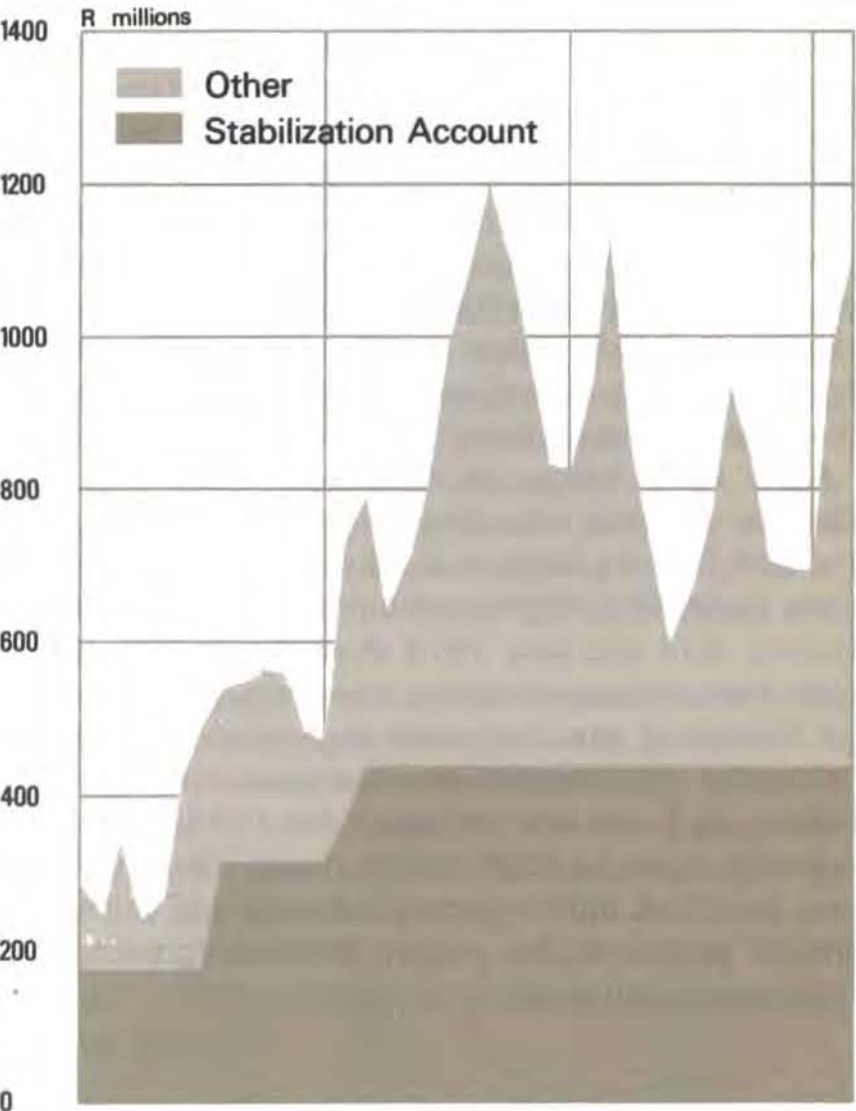
Exchequer finance

R millions

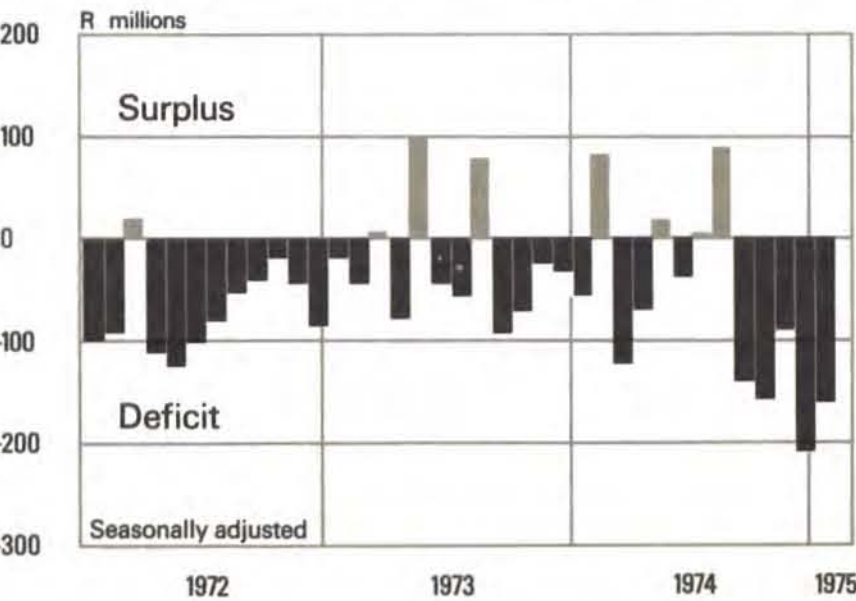
	April to December		January
	1974	1974	1975
Total net receipts	3 559	389	469
Total net issues	3 869	369	536
Total deficit (excluding borrowing)	-310	21	-68
Financing:			
Change in net indebtedness to:			
Foreign sector	74	29	32
Private non-banking sector:			
Loan levies	30	11	8
Other	20	13	48
Public Debt Commissioners:	38	-32	61
Sub-total	163	20	150
Monetary banking sector:			
Change in holdings of govern- ment securities held by:			
South African Reserve Bank and NFC	-26	61	52
Other monetary banking institutions	70	-42	112
Change in Exchequer balance*	103	-60	-246
Sub-total	147	-41	-82
Total financing	310	-21	68

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

Deposits on Exchequer and Paymaster- General Accounts



Deficit or surplus on the Exchequer Account



million being recorded during the month, notwithstanding a more than seasonal increase in tax receipts by the Treasury. Continued foreign borrowing and an increased investment in government securities by the Public Debt Commissioners and by the private non-banking sector during the month enabled the Treasury not only to finance the shortfall from non-banking sources, but also to reduce the Exchequer's net indebtedness to the monetary banking sector. This was accomplished by a rise of no less than R246 million in Exchequer deposits which more than offset the increase of R164 million in the sector's holdings of government securities.

New domestic stock issues during the period April 1974 to January 1975 attracted cash subscriptions of R590 million, whereas redemptions of maturing stock, excluding conversions, amounted to R159 million. Maturing stock of R258 million was converted into new stock. Of the net amount of R431 million raised in the domestic market, R263 million was contributed by the Public Debt Commissioners. The remaining R168 million substantially exceeded the figure of R100 million anticipated in the Budget for the fiscal year as a whole.

Fairly wide swings in Exchequer and Paymaster General deposits, including the Stabilization Account, the IMF Deposit Account and Exchequer investments, were recorded during the ten months to January 1975. During April and May 1974 these deposits declined and then increased during the next three months as a result of seasonally high income tax collections. Thereafter, the deposits declined seasonally by R248 million up to the end of December 1974, before increasing again by R300 million during January 1975 and by R116 million during February 1975. During March, April and May a sharp decline in government deposits is anticipated.

Capital market

Market for fixed-interest securities

Conditions in the market for fixed-interest securities tightened progressively during the first three quarters of 1974, but eased slightly subsequently. Interest rates rose sharply to record levels, before declining towards the end of 1974 and early in 1975. Thus, the yield on long-term government stock was increased in four steps from 8,00 per cent at the end of 1973 to a record level of 9,75 per cent on 14 August and on 18 December it was lowered to 9,50 per cent. These yield levels represented those quoted by the Reserve Bank in its pattern of rates for transactions in government stock. However, with effect from 19 February 1975 the Bank discontinued quoting such a pattern of rates. Consequently, yields on new issues of government stock will in future be determined at the time of the issue and Reserve Bank dealings in stock will be effected at market-related prices, but with due regard to the broad monetary policy objectives being pursued at the time.

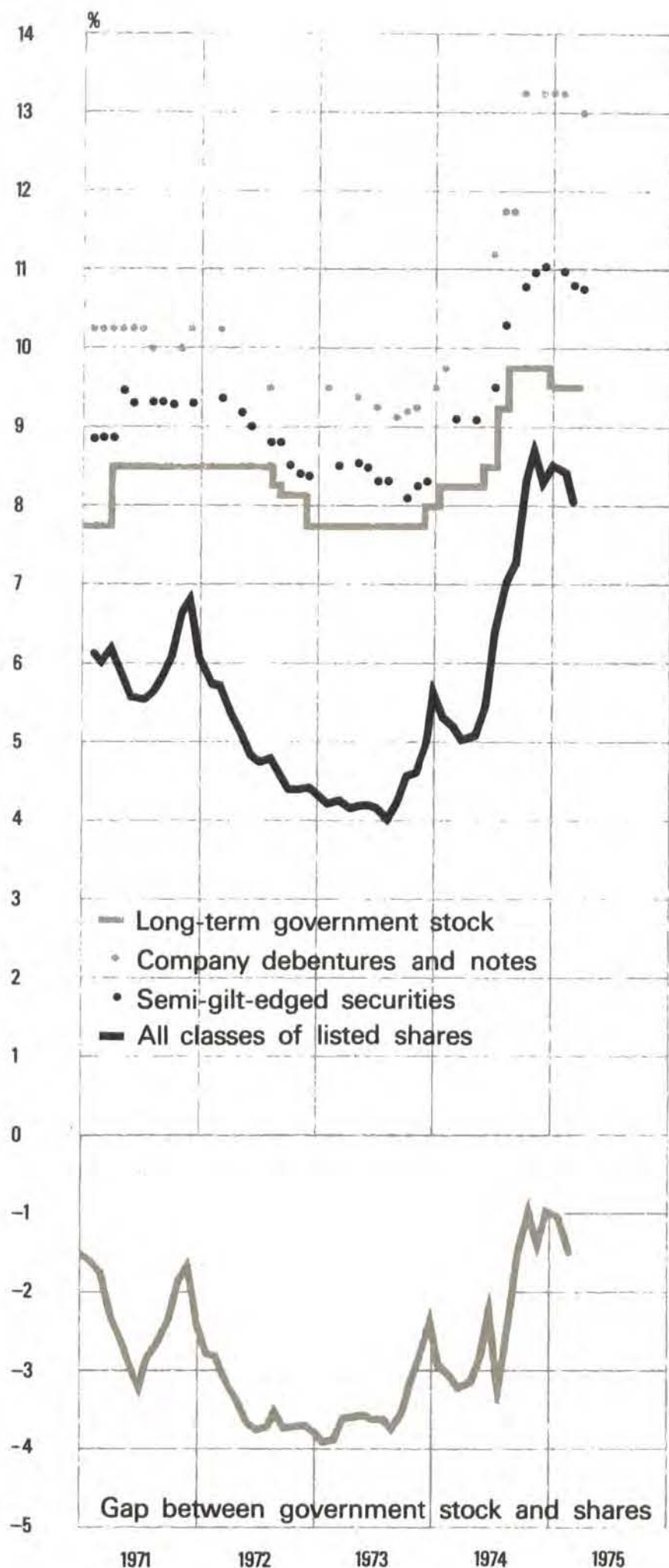
The representative yield on new issues of long-term semi-gilt-edged stock increased from about 8,3 per cent at the end of 1973 to 11,0 per cent in November 1974 and then declined to 10,8 per cent in February 1975. Yields on secondary transactions in these stocks indicated a decline of 0,25 of a percentage point at the end of December. The yield on new issues of company debentures, which had increased from 9,5 per cent at the end of 1973 to 13,25 per cent in the fourth quarter of 1974, also did not show a decline towards the end of last year and the first two months of 1975. Yields on secondary transactions, however, indicated a decline in some instances of as much as 1 percentage point during the period December 1974 to February 1975.

The amount of funds raised in the market, namely approximately R651 million, was well below the figure of R960 million for 1973. Not only did the government borrow less in the market, but some issues of semi-gilt-edged stock were postponed or cancelled on account of unfavourable market conditions. Companies, however, were obliged to raise most of their required funds in the form of fixed-interest security issues because of the depressed state of the share market, and the amount of R117 million raised during 1974 exceeded the comparable amount of R104 million for 1973.

Share market

After a temporary recovery during the first four months of 1974, the prices of all classes of shares, except gold mining shares, continued their downward trend during the remainder of the year and stood at lower levels at the end of 1974 than at the end of 1973. The prices of coal mining shares and other non-gold metal and mineral shares declined by 26 and 31 per

Yields



cent, respectively, during 1974, whereas those of financial and industrial and commercial shares declined by 7 and 15 per cent, respectively. Gold mining share prices, on the contrary, increased by 69 per cent during 1974, but a distinct downward movement occurred during the three months to February 1975. Notwithstanding the generally downward trend of non-gold mining share prices during a large part of 1974, these prices improved slightly during the last two months of the year and the first two months of 1975. Stock exchange turnover, in terms of the number of shares traded, also declined during 1974, namely by 7 per cent.

Because of higher dividend payments and the downward movement of share prices, the average dividend yield on all classes of shares increased from 5,6 per cent at the end of 1973 to 8,5 per cent at the end of 1974. It then remained unchanged in January 1975, before declining to 8,0 per cent in February. The inverse yield gap between equities and long-term government stock narrowed from 2,4 per cent at the end of 1973 to 1,0 per cent at the end of 1974.

The decline in share prices and the general scarcity of funds in the capital market caused the stock exchange to become a rather unattractive source of new funds for corporate borrowers. New issues of shares, at a time when investment was running at a high level, amounted to only R56 million in 1974, compared with R180 million in 1973.

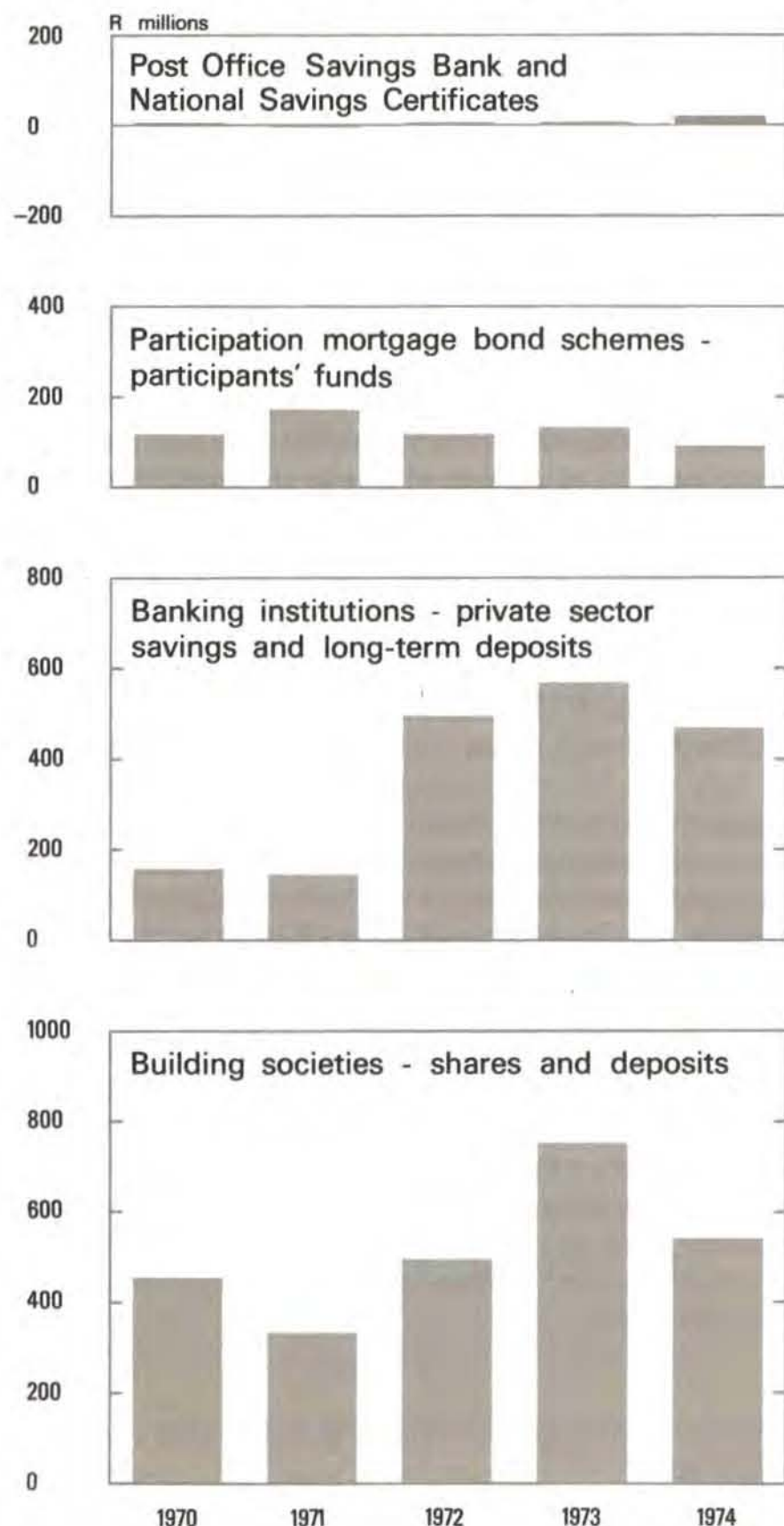
Unit trusts experienced a further net outflow of funds during 1974. Net repurchases of units amounted to R30 million, compared with R42 million in 1973. This outflow of funds, together with the general decline in share prices, caused the market value of the trusts' net assets to decline from R385 million at the end of 1973 to R302 million at the end of 1974. A small further outflow of funds was recorded in January 1975.

Flow of funds to deposit-receiving and related institutions

The flow of longer-term funds to building societies, banking institutions, the Post Office Savings Bank and participation mortgage bond schemes declined substantially during 1974, namely from R1 456 million to about R1 141 million. This smaller flow reflected the general scarcity of funds as well as a preference for more liquid forms of investment. The building societies' share in the available pool of longer-term deposit-type funds decreased from 51 per cent in 1973 to 48 per cent in 1974, whereas that of banking institutions increased from 39 to 41 per cent. The relative share of participation mortgage bond schemes declined from 9 to 8 per cent and that of the Post Office Savings Bank increased from 1 to 3 per cent.

The flow of funds to building societies declined throughout 1974 and the amount of R100 million

Flow of funds to financial institutions



recorded during the fourth quarter, was considerably lower than the average of R147 million for the first three quarters. However, if seasonal influences are eliminated, it would appear that the inflow of funds improved during December 1974 and January 1975. In the case of banking institutions, there was also a larger inflow of longer-term funds towards the end of 1974.

Because of the smaller inflow of deposit-type funds and a stronger competition for funds in general, the controlled maximum deposit interest rates for the various classes of deposits and building society shares,

excluding tax-free shares, were raised by 1 per cent on 14 January 1974 and by a further 1,5 per cent on 1 June. On that date the rates on building societies subscription and tax-free shares were increased by 1 per cent. Deposit interest rate control was abolished on 14 August in respect of individual deposits exceeding R250 000 and amounts of more than R250 000 accepted for investment in participation mortgage bonds and debentures issued by institutions for the purpose of granting credit to the public. Inter-bank deposits and deposits which building societies and banking institutions accept from each other, were also exempted from interest rate control.

The non-controlled interest rates on savings instruments offered by the Department of Posts and Telecommunications, were raised to competitive levels in August and October and this has led to a substantially larger flow of funds to these investment outlets. During the first eight months of 1974, for example, there was no net investment in the Post Office Savings Bank and in National Savings Certificates, but a net amount of R41 million was invested during the last four months of the year.

Mortgage and real estate markets

Because of the smaller flow of funds to the institutions acting as intermediaries in the mortgage market, mortgage market conditions tightened considerably during 1974. A shortage of funds also led to a reduced level of activity in the real estate market.

New mortgage loans granted by building societies during 1974 declined to R891 million, or 73 per cent of the figure for 1973. At the same time, the societies also reduced their commitments in respect of loans granted but not yet paid out by R165 million. The actual amount of mortgage loans paid out, therefore, amounted to R1 056 million, which was not materially less than the R1 094 million paid out in 1973. To maintain their mortgage lending at the 1973 level in the face of a much smaller inflow of funds, the societies reduced their holdings of government stock and other securities.

The tighter mortgage market conditions were reflected in an increase in mortgage rates. The building societies raised their rate on home mortgages from 8,50 to 9,25 per cent in January 1974 and to 10,50 per cent in June 1974. The rate on their other mortgages was increased in three stages from 9,0 per cent at the end of 1973 to 12,0 in October 1974. The rate on participation mortgage bonds increased by about 2 percentage points during 1974 to a level of 11,2 per cent.

The tightening of the mortgage market, together with the high levels of interest rates and the general scarcity of funds, had a dampening effect on the real estate market, especially after July 1974. The value of real estate transactions during the last five months of 1974 was on average 11 per cent lower than during the first seven months of the year.

Statement regarding the abolition of the fixed pattern of interest rates on Government securities

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

18 February 1975.

After the usual consultation with the Treasury, the Reserve Bank has decided to abolish its fixed pattern of interest rates for transactions in Government securities with effect from 19 February 1975. In future the Bank's dealings in Government securities will be at market-related prices, but with due account being taken, of course, of the broad monetary policy in operation at the time.

The policy of maintaining a fixed pattern of interest rates for the various maturities of Government stocks and adjusting this pattern only from time to time in response to changed conditions, was first adopted in July 1952. Its main purpose through the years has been the maintenance of stable and orderly conditions in the gilt-edged market, which was not considered broad and active enough to function satisfactorily without such a fixed Reserve Bank pattern. In May 1955, however, in the light of the further development of the money market, the fixed pattern for maturities of less than three years was abolished and the determination of the relevant rates left largely to market forces.

The additional step of now also abolishing the fixed pattern for maturities of three years and longer represents recognition of the progress made in recent years in the development of a gilt-edged market in South Africa, and is also in accordance with the use of open-market operations as part of official monetary policy.

Notes on participation mortgage bond schemes

Table S-42

A new table containing statistics of participation mortgage bond schemes, is introduced in this issue of the *Quarterly Bulletin*.

The function of the schemes is to mobilise longer-term funds for investment in mortgage bonds. The schemes are managed mostly by trust companies and banking institutions and were originally devised for the purpose of finding a secure investment outlet for the trust funds administered by these companies and institutions. Although mortgage bond schemes have been in operation before the end of the last century, their operations became regulated only in 1965 in terms of the *Participation Bonds Act*.¹

Managers of participation mortgage bond schemes are required to draw up rules for the operation of schemes and to submit such rules for approval to the Registrar of Unit Trust Companies. In managing the schemes, funds are accepted from investors and invested on their behalf in mortgage bonds. For each bond, participations which are in total equal to the amount of the bond, are granted to investors on a

basis *pro rata* to their investments. The Act requires a minimum participation of R1 000, a minimum investment period of five years and a minimum amount of R20 000 for an individual bond. The Registrar has laid down that, in the case of a reducible bond, the bond should not exceed 75 per cent of the value of the property mortgaged, or 66⅔ per cent of the property value in the case of a non-reducible bond. The currency of bonds is not prescribed by the Act and although most bonds have a maturity of five years, the currency of bonds does not necessarily correspond to the required minimum investment period.

Participation mortgage bond business is conducted in the name of a nominee company which is the nominal mortgagee. The company's liabilities are restricted to the funds accepted from participants and its assets consist of the bond in which participants' funds are invested. In terms of the Act, each participant has the right, unless provided otherwise in the rules, to enforce its rights under the bond against the mortgagor. The participation mortgage bond differs in this respect from the conventional mortgage bond in so far as the mortgagee's rights under the conventional bond are under common law not transferable to participants when the bond holding is fragmented.

Managers of schemes are allowed to accept money

1. Act No. 48 of 1964, amended by Act No. 98 of 1967 and Act No. 91 of 1972.

Participation mortgage bond schemes

Aggregate funds under control of managers
R millions

Period	Balances at end of period			Increase during period	
	Participations and amount owing by mortgagors	Funds awaiting investment	Total	Half-yearly	Yearly
1965—1st half	173	—	173	—	
2nd half	235	—	235	62	62
1966—1st half	271	3	274	39	
2nd half	291	3	294	20	59
1967—1st half	313	3	316	22	
2nd half	327	1	328	12	34
1968—1st half	334	1	335	7	
2nd half	345	4	349	14	21
1969—1st half	382	4	386	37	
2nd half	401	3	404	18	55
1970—1st half	447	12	457	53	
2nd half	514	12	526	69	122
1971—1st half	598	7	605	81	
2nd half	687	6	693	88	169
1972—1st half	753	3	756	63	
2nd half	803	4	807	51	114
1972—2nd half*	806	5	811		
1973—1st half	861	6	867	56	
2nd half	933	6	939	72	128
1974—1st half	1 000	1	1 001	62	
2nd half	1 024	0	1 024	23	85

Source: Data up to December 1972 were obtained from the annual reports of the Registrar of Unit Trust Companies. The data for the overlapping December 1972 and the subsequent period were collected and compiled by the Reserve Bank.

*The discrepancy in the overlapping December figures is mainly due to a difference in reporting dates. Quarterly data as from the fourth quarter of 1972 are published in the table appearing on page S-42.

60 days in advance of the granting of participations. However, in order to distinguish this acceptance of funds from the acceptance of deposits under the *Banks Act*, such funds have to be repaid if a participation in a bond is not granted within 60 days. The interest payable by a mortgagor accrues to the participants, but the cost of administering the scheme is deducted from the participants' interest income. This fee, which is specified in the rules of the scheme, is usually fixed at about 6 per cent of the gross interest income.

Since the promulgation of the *Participation Bonds Act* in 1965 there has been a rapid growth in participation mortgage bond investment. During the period 1965 to 1974 the amount invested or awaiting investment in these bonds increased fourfold from R235 million to R1 024 million, representing an average annual rate of growth of 18 per cent. As is shown in the accompanying table, the flow of funds to the schemes fluctuated noticeably during the period 1965 to 1974. Because the deposit interest rate control introduced in 1965 was not applicable to the schemes, their inflow of funds increased markedly during 1965 and 1966 to the detriment of the banking institutions and building societies which were subject to the control. Thereafter, during the period 1967 to 1969, the flow of funds to the schemes returned to a more normal level and during 1970 and 1971 it increased sharply because of the greater availability of loanable funds in general. When deposit interest rate control was re-introduced in 1972, participation mortgage bond schemes were also subjected to control and this measure, together with a general decline in the availability of loanable funds, significantly reduced the flow of funds to the schemes during the period 1972 to 1974.

The number of participation mortgage bond schemes in operation remained fairly constant during the period 1966 (the earliest date for which such information is available) to 1974 and increased only from 57 in 1966 to 63 in 1974. The number of participants, however, increased substantially, as is

indicated in the accompanying table. A relatively small increase of 11 per cent in the number of mortgage bonds was registered during this period, so that the substantial increase in the amount invested in bonds was reflected in a sharp rise in the average amount of bonds.

The relative importance of participation mortgage bond schemes as a source of mortgage finance increased markedly during the period 1966 to 1974. In terms of the outstanding mortgage loans of financial institutions, the schemes' share rose from 8,7 per cent at the end of 1966 to 13,9 per cent at the end of 1974. At the latter date the amount of their mortgages outstanding was only exceeded by that of the building societies.

Financial institutions: mortgage loans outstanding at 31 December 1966 and 1974

	Amount (R millions)		Percentage of total	
	1966	1974	1966	1974
Building societies	1 491	4 286	55,3	58,2
Participation mortgage bond schemes	234	1 024	8,7	13,9
Banking institutions . . .	316	852	11,7	11,6
Land Bank	184	470	6,8	6,4
Insurers	357	430	13,2	5,8
Pension and provident funds	116	300	4,3	4,1
Total	2 698	7 362	100,0	100,0

As is shown in table S-42 of this *Bulletin*, individuals, together with non-corporate businesses and non-profit institutions, are the most important group of investors in participation mortgage bonds. At the end of 1974 this group's participations amounted to 87 per cent of the total. Other groups of participants are pension and provident funds, foreigners, managers of schemes and companies. The major mortgagors are companies which accounted for 84 per cent of mortgage bonds outstanding at the end of 1974.

Number of participants and participation bonds and average amount of participations and bonds

End of period	Total value of participation bonds (R millions)	Participants		Participation bonds	
		Number	Average amount of participations (R'000)	Number	Average amount of bonds (R'000)
1966	294	83 319	3,5	9 741	30
1968	349	91 744	3,8	9 600	36
1971	692	163 865	4,2	10 367	67
1974	1 024*	195 961	5,2	10 800	95

Source: Registrar of Unit Trust Companies. No information on the number of participants and participation bonds is available for the period prior to 1966.

*Figure compiled by the Reserve Bank.

A functional classification of participation mortgage bonds, as is given in the accompanying table, indicates that at the end of 1974 owners of commercial properties were the most important borrowers, followed by the owners of residential buildings, industrial properties and farm properties.

Type of property mortgaged under participation bonds as at 31 December 1974

Type of property	Value of bonds (R millions)	Percentage of total
Commercial	393	38,4
Residential:		
Flats and dwellings	255	24,9
Other	42	4,1
Industrial	214	20,9
Farm	72	7,0
Vacant land	43	4,2
Other	5	0,5
Total	1 024	100,0

Notes to tables

Tables S-56 to S-63

Attention is drawn to certain changes which have been made in the presentation of Tables S-56 to S-63. The figures in Tables S-56 to S-61 have been revised in this *Bulletin*. In future all balance of payments figures will be revised in the March and September *Quarterly Bulletin* and not, as was customarily in the past, in the June *Bulletin* only. Details regarding services and transfers, private capital movements and capital movements of the central government and banking sector for 1974 (Tables S-59 to S-61) will be published in the September *Bulletin*. Although details regarding private capital movements for 1973 (Table S-60) have been furnished in this *Bulletin*, these figures should be regarded as very preliminary, and may change significantly when the results of the Second Census of Foreign Transactions, Liabilities and Assets become available later this year.

In addition, the table on the value and indices of volume and prices of foreign trade has been replaced by a new table on the effective exchange rate of the rand. For a description of the methods used in calculating the effective exchange rate of the rand, users are referred to an article entitled "A regional classification of South Africa's balance of payments, 1959 to 1972", which appeared in the *Quarterly Bulletin* of September 1973.

Kwartaallikse ekonomiese oorsig

Algemene opmerkings

Met die nasionale rekeninge-gegevens en ander ekonomiese aanwysers nou beskikbaar tot die vierde kwartaal van 1974, word die klem in hierdie oorsig soos gewoonlik geplaas op ekonomiese ontwikkelings gedurende die 1974-kalenderjaar, maar die talryke belangrike veranderings wat in die loop van 1974 plaasgevind het, sal ook beklemtoon word.

Soos voorheen in die vooruitsig gestel is, is 'n uitstekende ekonomiese groeikoers in 1974 behaal toe die reële bruto *binnelandse* produk met 7,2 persent gestyg het. Dit verteenwoordig bykans 'n verdubbeling van die groeikoers wat in 1973 aangeteken is. Bovendien het die reële *nasionale* produk teen 'n selfs nog hoër koers, naamlik ongeveer 10 persent, toegeneem, hoofsaaklik as gevolg van 'n vinniger styging in die pryse van Suid-Afrikaanse uitvoere (insluitende goud) as in die pryse van ingevoerde goedere. Hierdie hoë koers van toename in die welvaart van Suid-Afrikaanse inwoners het gevolg op 'n toename van 9½ persent gedurende die voorafgaande jaar en verteenwoordig 'n opmerklike verbetering in die lewenstandaard van die bevolking oor die afgelope twee jaar, soos aangedui word deur 'n gemiddelde toename van meer as 7 persent per jaar in die reële bruto nasionale produk per hoof van die bevolking.

Agterna beskou het die afgelope ekonomiese op-
lewing 'n aantal gesonde kenmerke gehad. Die uitbreiding van die ekonomiese bedrywigheid het nie net voortgespruit uit 'n skerp styging in die waarde van die goudproduksie en goedere-uitvoere nie, maar ook uit 'n groter vraag in die vorm van vaste en voorraad-investering eerder as private verbruiksbesteding. Bovendien het die toename in die reële vaste investering bykans uitsluitend die vorm aangeneem van produktiewe investering deur die private mynbou- en fabriekswesesektore en infrastrukturele ontwikkelings deur sekere openbare korporasies en die provinsiale administrasies, terwyl die vaste investering deur die ander openbare owerhede gedurende 1974 gedaal het.

In weerwil van die hoë ekonomiese groeikoers vir 1974 in sy geheel, het verskeie korttermyn ekonomiese tydreëse getoon dat 'n boonste draaipunt in die konjunkturgolf vroeg in die derde kwartaal van 1974 bereik is. Die Suid-Afrikaanse volkshuishouding is derhalwe nou vir meer as ses maande in die afwaartse fase van die konjunkturgolf. 'n Aansienlik laer groeikoers as in 1974 kan gevolglik vir die 1975-kalenderjaar verwag word, maar hierdie laer groeikoers moet natuurlik beskou word in samehang met die baie hoë groeikoers wat in 1974 behaal is, die besondere situasie van die goudmynbousektor wat 'n negatiewe

bydrae tot reële groei maak maar terselfdertyd 'n positiewe monetêre invloed het, die onwaarskynlikheid dat die landbouproduksie in 1975 die rekordoste van 1974 sal ewenaar, en die algemene traagheid van die ekonomiese bedrywigheid in die buiteland. Daar is egter sekere faktore wat in die nabye toekoms kan meewerk om die binnelandse ekonomiese bedrywigheid op peil te hou of te laat herleef. Dit sluit in die groot kapitaalwerke van die openbare owerhede en die openbare korporasies, die instelling van beeldradio gedurende 1975 en 1976 en verdere verwagte toenames in die nie-goudmynbouproduksie. Dit is ook nie onwaarskynlik nie dat die goudprys verder mag styg en dat die goudproduksie in 1975 minder sal daal as in 1974.

In ooreenstemming met die hoë vlak van die binnelandse ekonomiese bedrywigheid in 1974 en die skerp stygings in pryse in die meeste nywerheidslande, het die waarde van die invoere aansienlik gestyg en bygedra tot 'n opmerklike verswakking van die lopende rekening van die betalingsbalans. Terselfdertyd het skerp stygings in die prys van goud en in die pryse van uitvoerkommoditeite Suid-Afrika in staat gestel om 'n groot deel van die koste van die groter invoere te absorbeer, met die gevolg dat die tekort op die lopende rekening in werklikheid betreklik laag was in vergelyking met dié wat gedurende tydperke van vinnige ekonomiese groei in die verlede aangeteken is. Gedurende die vierde kwartaal het die tekort egter tekens van 'n afname getoon, soos verwag kan word met 'n stadiger koers van toename in die monetêre vraag.

Die kapitaalrekening van die betalingsbalans het gedurende die tweede helfte van 1974 aanmerklik verbeter, wat 'n weerspieëling was van die welslae wat behaal is met die monetêre beleidsmaatreëls en verslapping van valutabeheer wat daarop gemik was om 'n kapitaaluitvloeiing te ontmoedig en 'n -invloeiing aan te moedig. Gedurende 1974 is Suid-Afrikaanse rentekoerse meer in ooreenstemming gebring met dié wat in die buiteland geheers het en, met binnelandse bankkrediet betreklik skaars en duur, is die private sektor aangemoedig om 'n groter deel van sy handels- en ander transaksies oorsee te finansier. Dit het gelei tot 'n groot invloeiing van kapitaal na die private sektor, in die besonder gedurende die vierde kwartaal van 1974. Die netto kapitaalinvloeiing het die negatiewe invloed op die goud- en ander buitelandse reserwes van die groot tekort op die lopende rekening tot 'n onbeduidende bedrag verminder. In werklikheid het die goud- en ander buitelandse reserwes gedurende die vierde kwartaal matig gestyg tot R909 miljoen aan die einde van Desember 1974.

Die monetêre en banktoestand het in die loop van 1974 ook aansienlik verander. Die baie hoë koers van toename in die hoeveelheid geld en kwasi-geld wat gedurende 1973 en die eerste kwartaal van 1974 aangeteken is, het gedurende die tweede en derde kwartale afgeneem maar daarna in die vierde kwartaal weer aansienlik gestyg. Laasgenoemde styging kon toegeskryf word aan 'n skerp toename in die netto eise van die banksektor teen die regeringsektor, terwyl die toename in bankkrediet aan die private sektor aansienlik onder die baie hoë peil wat gedurende die eerste helfte van die jaar aangeteken is, gebly het. Die likwiditeitsposisie van die banke en die geldmarktoestand het gedurende die vierde kwartaal van 1974 en vroeg in 1975 aansienlik verruim, met die gevolg dat sekere korttermynrente-koerse aansienlik gedaal het vanaf die rekordpeile wat in September 1974 bereik is.

Die toestand op die kapitaalmark het gedurende die grootste gedeelte van 1974 stram gebly maar teen die einde van die jaar en vroeg in 1975 ietwat verruim. Die stram kapitaalmarktoestande is weerspieël in ongewenaard hoë peile van opbrengskoerse op vaste-rente-draende effekte en aandele, 'n kleiner vloed van langertermynfondse na deposito-nemende en verwante instellings, en 'n afname in die bedrywigheid in die verband- en vaste eiendomsmarkte. Die hoofredes vir die stram toestande was 'n algemene skaarsheid aan fondse, 'n betreklik sterk vraag na fondse en 'n hoër opbrengskoers op korttermyndeposito's en -beleggings. Teen die einde van 1974 en die begin van 1975 het langtermynrentekoerse ietwat gedaal.

Ten spyte van die verlangsamings in die koers van toename in die likwiditeit van die private sektor gedurende die grootste deel van 1974 en die suksesvolle bekamping van oormatige vraag, het die inflasiekoers gedurende 1974 verder versnel. Die twee uitstaande kenmerke van die prysstygings gedurende die afgelope jaar was die baie hoë koers van toename (in die omgewing van 30 persent) in die groothandelspryse van ingevoerde goedere en die skerp styging in die kleinhandelspryse van voedsel (bykans 20 persent). Die invloed van hierdie faktore word nie maklik verminder deur die toepassing van binnelandse fiskale en monetêre maatreëls nie. Inflasie bly 'n internasionale probleem en in hierdie opsig vergelyk Suid-Afrika nog gunstig met die meeste lande. Bowendien kan Suid-Afrika se uitstekende groeiprestasie en gesonde betalingsbalanstoestand tans as bykans uniek in die wêreld beskou word.

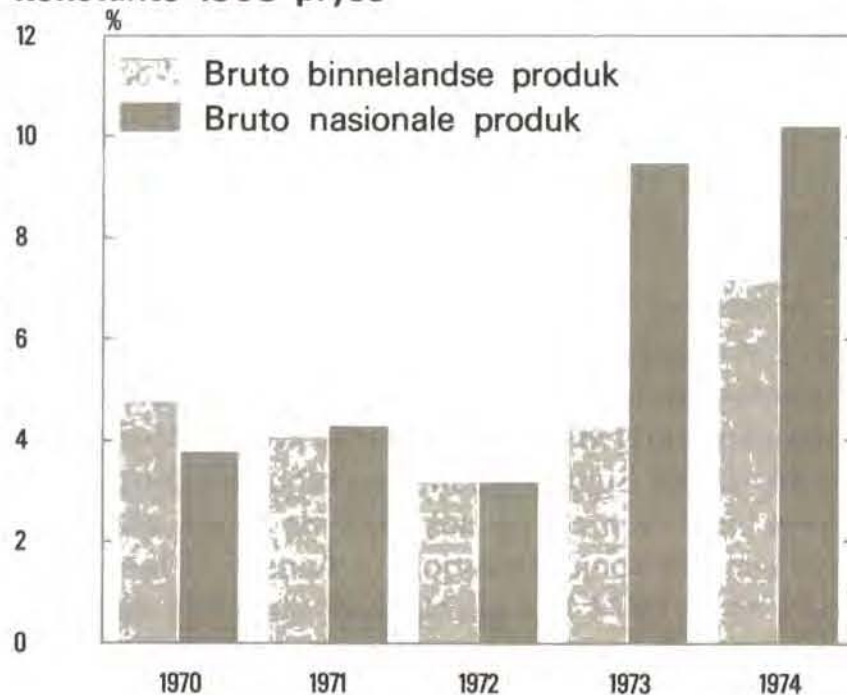
Nasionale rekeninge

Hoë ekonomiese groeikoers vir 1974

Suid-Afrika het gedurende 1974 'n uitstekende groeikoers ondervind op 'n tydstip toe die meeste nywerheidslande in die wêreld baie lae, of selfs negatiewe, groeikoerse aangeteken het. Die toename in die reële bruto *binnelandse* produk het bykans verdubbel vanaf 4,3 persent in 1973 tot 7,2 persent in 1974. Daarbenewens het Suid-Afrika se ruilvoet aansienlik verbeter as gevolg van die vinniger styging in die pryse van Suid-Afrikaanse uitvoere (insluitende goud) as die pryse van ingevoerde goedere, met die gevolg dat die reële *nasionale* produk in 1974 met nie minder nie as 10 persent toegeneem het. Hierdie aansienlike toename in die nasionale ekonomiese welvaart van Suid-Afrikaanse inwoners is selfs nog meer merkwaardig as die alreeds hoë koers van toename van 9½ persent in die reële nasionale produk wat in 1973 aangeteken is, in aanmerking geneem word. Dit beteken dat die reële nasionale produk per hoof van die bevolking gedurende die afgelope twee jaar gemiddeld met meer as 7 persent per jaar gestyg het – beslis 'n aansienlike toename in die lewenstandaard.

Alhoewel 'n aansienlike toename in landbouproduksie wesenlik tot die hoë groeikoers in 1974 bygedra het, is aansienlike bydraes ook deur die sektore nie-goudmynbou, fabriekswese, groot- en kleinhandel, en vervoer, opberging en kommunikasie gelewer. Nogtans het die volume van die goudproduksie vir die vierde opeenvolgende jaar gedaal en 'n negatiewe bydrae tot die koers van toename in die reële bruto binnelandse produk gelewer. Terselfdertyd het die prys van goud egter verder gestyg en het die goudmynbousektor groot bedrae addisionele inkome geskep,

Jaarlikse persentasieverandering in bruto binnelandse en bruto nasionale produk teen konstante 1963-pryse



wat op sy beurt 'n stimulerende monetêre uitwerking op die volkshuishouding gehad het. Indien die landbou- en mynbousektore uitgesluit word, het die res van die volkshuishouding, d.w.s. die sekondêre en tersiêre sektore, 'n toename van 6,1 persent in die reële bruto binnelandse produk getoon.

Kwartaallikse ramings van die bruto binnelandse produk teen konstante pryse het baie hoë groeikoerse gedurende die tweede en derde kwartale van 1974 getoon en 'n negatiewe groeikoers gedurende die vierde kwartaal. Ofskoon hierdie verandering in die ekonomiese groeikoers gedeeltelik aan die buitengewoon goeie someroeste, wat tot die hoë koerse van toename gedurende die tweede en derde kwartale bygedra het, te danke was, het die toename in die reële toegevoegde waarde van die nie-landbousektore in die tweede kwartaal 'n hoogtepunt bereik en daarna gedaal.

Die totale bruto binnelandse produk teen heersende pryse het in 1974 met ongeveer 19 persent toegeneem, waarby die vergoeding van werknemers 'n toename van 18 persent en die bedryfsurplus 'n toename van 22 persent getoon het. Gedurende die tweede helfte van 1974 het die bruto bedryfsurplus egter teen 'n stadiger koers as die vergoeding van werknemers toegeneem.

Groot toename in die bruto binnelandse besteding

Die hoë groeikoers wat in 1974 behaal is, het nie net voortgespruit uit die hoër opbrengste van goudverkope en ander uitvoere nie, maar ook uit 'n toename in die groeikoers van die totale binnelandse vraag soos gemeet deur die bruto binnelandse besteding. Soos die bygaande tabel toon, het al die vernaamste komponente van die totale vraag, naamlik die private verbruiksbesteding, die owerheidsverbruiksbesteding, die vaste en voorraadinvestering, tot die toename van 15,5 persent in die reële bruto binnelandse besteding bygedra.

Teen heersende pryse het die bruto binnelandse besteding met ongeveer 24½ persent toegeneem, wat meer was as die styging van 19 persent in die bruto binnelandse produk, en dit is weerspieël in 'n verswakking van die lopende rekening van die betalingsbalans vanaf 'n oorskot in 1973 na 'n groot tekort in 1974. Gedurende die vierde kwartaal van 1974 het die bruto binnelandse besteding egter aansienlik meer

as die bruto nasionale produk afgeneem, wat dui op 'n verbetering van die lopende rekening van die betalingsbalans.

Laer koers van toename in die reële private verbruiksbesteding

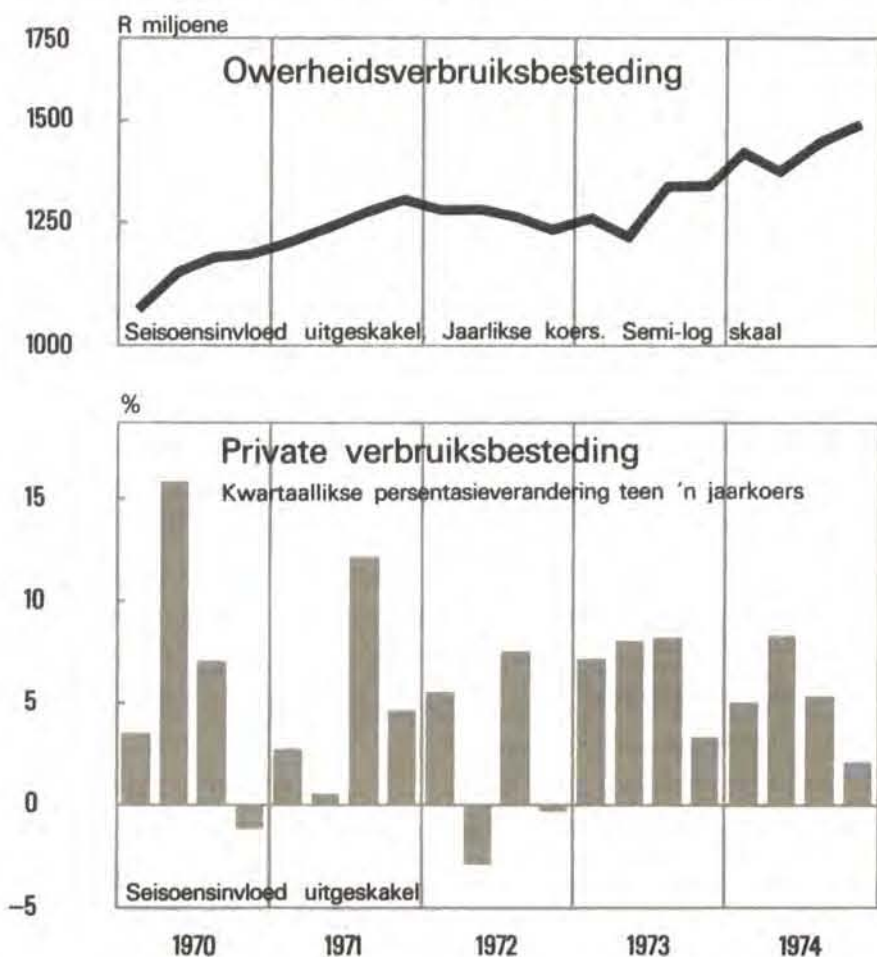
Die hoofrede vir die effens laer koers van toename in die reële verbruiksbesteding gedurende 1974 was die feit dat die besteding aan persoonlike vervoer-toerusting (hoofsaaklik motors) in 1974 met ongeveer 1 persent gedaal het, vergeleke met 'n styging van 20 persent in 1973. Die koers van toename in die reële besteding aan meubels en huishoudelike toerusting het ook vanaf 10 persent in 1973 tot ongeveer 5 persent in 1974 gedaal, en dié ten opsigte van semi-duursame goedere soos klerasie en skoesel vanaf ongeveer 7 persent na 3½ persent, terwyl hoër koerse van toename aangeteken is in die geval van nie-duursame goedere wat gestyg het vanaf 5½ persent gedurende 1973 na 6 persent in 1974, en dienste vanaf 3 persent na 6 persent.

Kwartaallikse ramings van die reële private verbruiksbesteding het gedurende die derde en vierde kwartale van 1974, 'n duidelik laer koers van toename getoon. Besteding aan duursame en semi-duursame goedere het gedurende die vierde kwartaal afgeneem en besteding aan nie-duursame goedere en aan dienste het stadiger koerse van toename getoon.

Persentasieverandering in bruto binnelandse besteding teen konstante 1963-pryse

	1972	1973	1974
Private verbruiksbesteding	3,5	5,8	5,2
Owerheidsverbruiksbesteding	0,4	2,4	10,9
Bruto binnelandse vaste investering	1,9	3,9	8,5
Verandering in voorrade (Rm)	-262	-62	509
Bruto binnelandse besteding	-4,9	8,4	15,5

Verbruiksbesteding teen konstante 1963-pryse



Hoë koers van toename in owerheidsverbruiksbesteding

Die owerheidsverbruiksbesteding teen heersende pryse het gedurende 1974 met 26 persent gestyg, vergeleke met 'n styging van 14 persent gedurende die voorafgaande jaar, hoofsaaklik as gevolg van die opwaartse aanpassing van die salarisse en lone van staatsamptenare, wat vanaf 1 Julie 1974 in werking getree het, sowel as van 'n opmerklieke toename in verdedigingsuitgawes. Indien die aanpassing van salaris- en loonskale sowel as die prysstygings van goedere en ander dienste uitgesluit word, het die koers van toename in die reële owerheidsverbruiksbesteding versnel vanaf slegs $2\frac{1}{2}$ persent gedurende 1973 na 11 persent in 1974.

Oplewing in die reële bruto binnelandse vaste investering

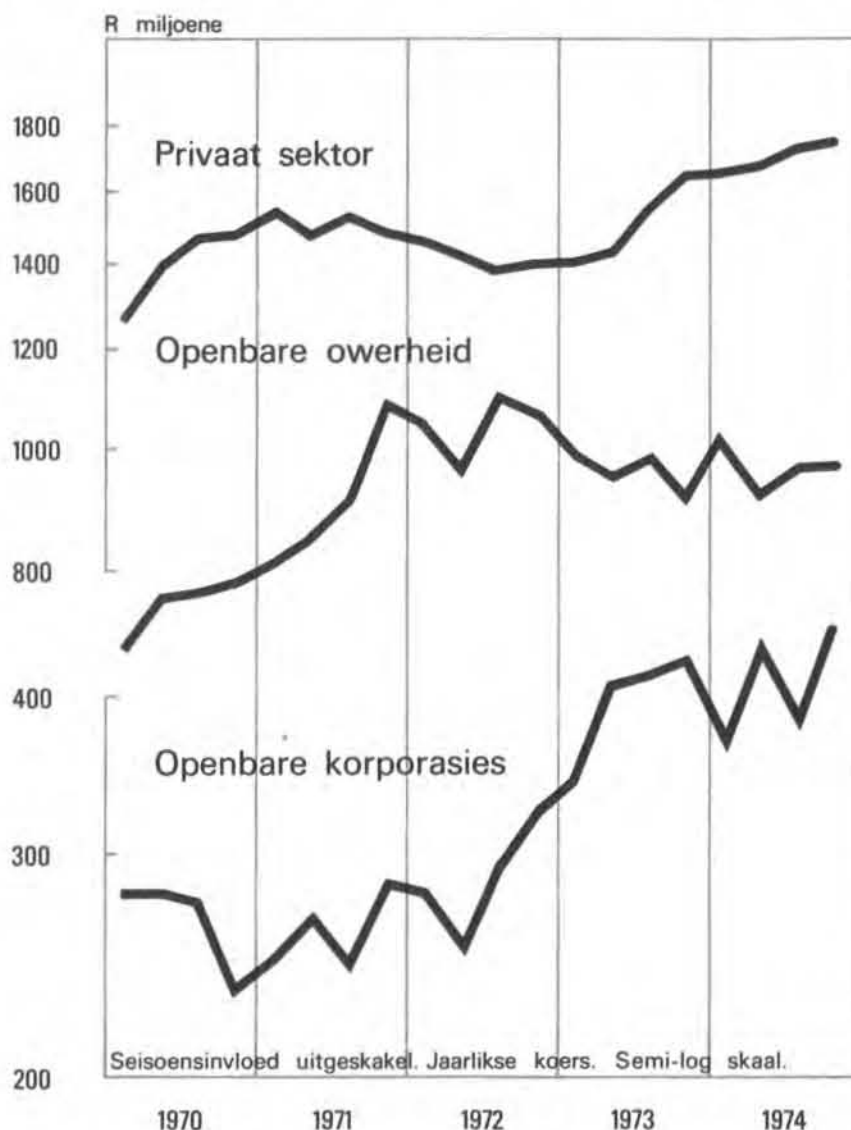
Die bruto binnelandse vaste investering teen heersende pryse het in 1974 met $22\frac{1}{2}$ persent toegeneem teenoor $12\frac{1}{2}$ persent in 1973. Indien die prysstygings van kapitaalgoedere uitgesluit word, het die reële vaste investering in 1974 met 8,5 persent gestyg, teenoor 'n toename van 4 persent gedurende die voorafgaande jaar. Nadat daar voorsiening vir die vervanging van kapitaalgoedere gemaak is, het die reële *netto* vaste investering in 1974 met $8\frac{1}{2}$ persent toegeneem, vergeleke met 'n toename van 3 persent in 1973. In die geval van die private fabriekswese het die reële vaste investering in 1974 met 22 persent toegeneem en ná voorsiening vir waardevermindering het die reële vaste kapitaalvoorraad met 6,4 persent gestyg.

Soos die bygaande tabel toon, was die toename in die reële vaste investering tot 'n paar sektore beperk, naamlik die private goudmynbou- en fabriekswese-sektore en provinsiale administrasies. Ander openbare owerhede soos die Suid-Afrikaanse Spoorweë en die Departement van Pos- en Telekommunikasiewese het afnames in reële vaste investering getoon.

Persentasieverandering in bruto binnelandse vaste investering teen konstante 1963-pryse

	1973	1974
Private sektor	6	12
Goudmynbou	17	61
Fabriekswese	-7	22
Woongeboue	$13\frac{1}{2}$	$5\frac{1}{2}$
Openbare owerhede	-9	—
Suid-Afrikaanse Spoorweë	-10	-3
Departement van Pos- en Telekommunikasiewese	8	$-6\frac{1}{2}$
Ander sentrale regering	$-13\frac{1}{2}$	$1\frac{1}{2}$
Provinsiale administrasies	-18	23
Openbare korporasies	40	4
Totaal	4	$8\frac{1}{2}$

Vaste investering teen konstante 1963-pryse

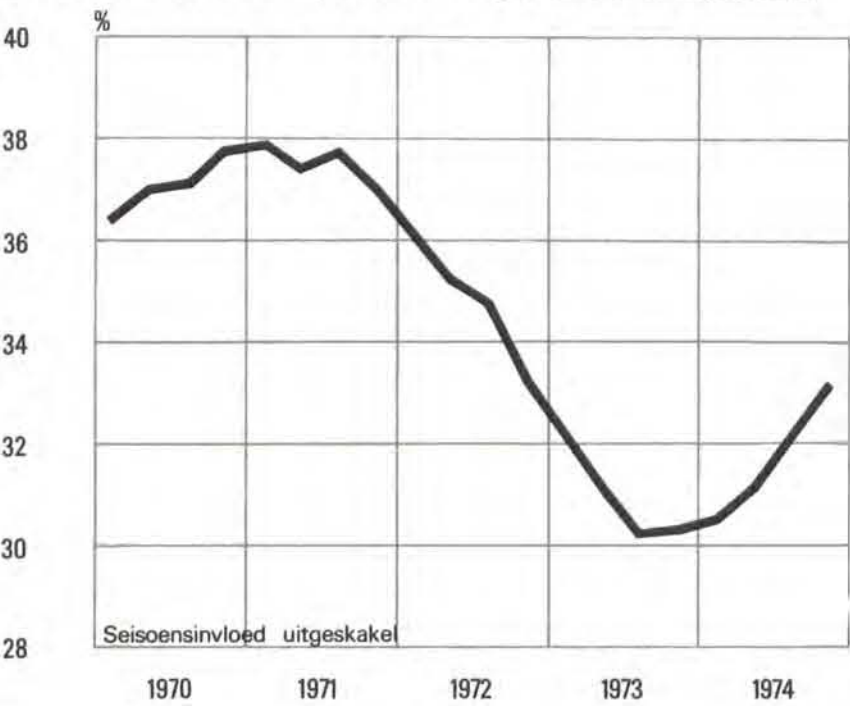


Kwartaallikse ramings van die reële private investering het gedurende 1974 'n opwaartse neiging getoon. Die koers van toename in die vierde kwartaal was egter laer as dié van die derde kwartaal vanweë 'n laer koers van investering deur die landbou- en mynbousektore en 'n afname in die reële kapitaalbesteding deur die handel en aan woongeboue. Reële vaste investering deur die private fabriekswese het egter gedurende die vierde kwartaal van 1974 voortgegaan om teen 'n hoë koers toe te neem. Die jaarsyfers van reële vaste investering van openbare owerhede het gedurende 1974 in geheel min verandering getoon. Kwartaallikse ramings het 'n styging gedurende die derde kwartaal van 1974 getoon maar geen verandering in die vierde kwartaal nie, hoofsaaklik as gevolg van laer reële besteding deur die Suid-Afrikaanse Spoorweë aan rollende materiaal en nuwe spoorlyne en deur die Departement van Pos- en Telekommunikasiewese wat die groter besteding deur die sentrale regering aan waterwerke min of meer geneutraliseer het.

Groot toevoeging tot voorrade

Een van die mees opvallende kenmerke van die nasionale rekeninge gedurende 1974 was die aan-

Nie-landbouvoorrade as 'n persentasie van bruto binnelandse produk uitgesonderd landbou



sienlike toevoeging tot voorrade. Ná 'n styging van R708 miljoen gedurende 1973, het die totale voorrade teen boekwaarde gedurende 1974 met nie minder nie as R1 987 miljoen gestyg. Selfs as die hoër koste om dieselfde volume voorrade te vervang in aanmerking geneem word, het die reële investering in voorrade, d.w.s. gewaardeer teen konstante 1963-pryse, in 1974 nog ongeveer R509 miljoen bedra, wat vergelyk kan word met 'n afname in voorrade ten bedrae van R62 miljoen gedurende 1973. Die opmerklieke toevoeging tot die totale voorrade teen boekwaarde in 1974 is hoofsaaklik meegebring deur vermeerderings van nywerheids- en handelsvoorrade, wat ongeveer R1 600 miljoen beloop het, alhoewel landbouvoorrade in die handel en diamantvoorrade ook betekenisvolle bydraes gelewer het.

As gevolg van hierdie opbouing van voorrade het die verhouding van die nie-landbouvoorrade tot die vergelykbare bruto binnelandse produk ononderbroke vanaf 30,1 persent in die derde kwartaal van 1973 tot 'n peil van 33,2 persent teen die einde van 1974 gestyg. Hierdie neiging is ook weerspieël deur 'n styging in die verhouding van voorrade tot verkope in die fabriekswese- en handelsektore.

Aansienlike toename in bruto binnelandse besparing

Die bruto binnelandse besparing het in 1974 met R1 023 miljoen gestyg, in vergelyking met R1 098 miljoen gedurende die vorige jaar. As persentasie van die bruto binnelandse produk het die bruto binnelandse besparing toegeneem vanaf 23,0 persent in 1971 tot 26,8 persent in 1974, vergeleke met 'n gemiddelde jaarlikse koers van 24,2 persent gedurende die tydperk 1962 tot 1972. Nieteenstaande hierdie toename, was die bruto binnelandse besparing

nog steeds onvoldoende om die totale vaste en voorraadinvestering te finansier en buitelandse fondse ten bedrae van R836 miljoen is gebruik om die binnelandse besparing aan te vul.

Soos deur die bygaande tabel getoon word, het al die hoofkomponente van die binnelandse besparing en veral die persoonlike besparing vanweë die groot toename in boerdery-inkomste, tot die totale toename in 1974 bygedra. Die toename in die lopende surplus van die algemene owerheid het die totale surplus daarvan te staan gebring op 'n peil wat veel hoër was as die gemiddelde vir die afgelope vyf jare.

Bruto binnelandse besparing, 1974
R miljoene

	Verandering	Totaal
Persoonlike besparing	430	1 583
Maatskappybesparing	177	1 406
Lopende surplus van algemene owerheid	215	1 199
Voorsiening vir waardevermindering	201	1 802
Totaal	1 023	5 990

Algemene ekonomiese aanwysers

Volgens die neigings van verskeie korttermyn ekonomiese aanwysers, is 'n boonste draaipunt van die konjunkturgolf vroeg in die derde kwartaal van 1974 bereik en gevolglik is die Suid-Afrikaanse volkshuishouding nou vir meer as ses maande in die afwaartse fase van die konjunkturgolf. Alhoewel faktore soos die gunstige vooruitsigte vir 'n hoër goudprys en 'n kleiner afname in die goudproduksie, groot kapitaalprojekte deur openbare owerhede en openbare korporasies, die instelling van beeldradio gedurende 1975 en 1976 en 'n verwagte verdere toename in die nie-goudmynbouproduksie, kan meewerk om die algemene ekonomiese bedrywigheid in die nabye toekoms op peil te hou, sal ekonomiese uitbreiding natuurlik ook afhang van die ekonomiese groei wat deur Suid-Afrika se belangrikste handelsvennote ondervind sal word. Die huidige verwagtings is dat baie lae, en in 'n aantal gevalle selfs negatiewe, groeiakoerse deur die meeste Westerse lande in 1975 aangeteken sal word en dat 'n versnelling van die ekonomiese bedrywigheid eers teen die einde van 1975 of vroeg in 1976 sal plaasvind.

Fabrieksproduksie

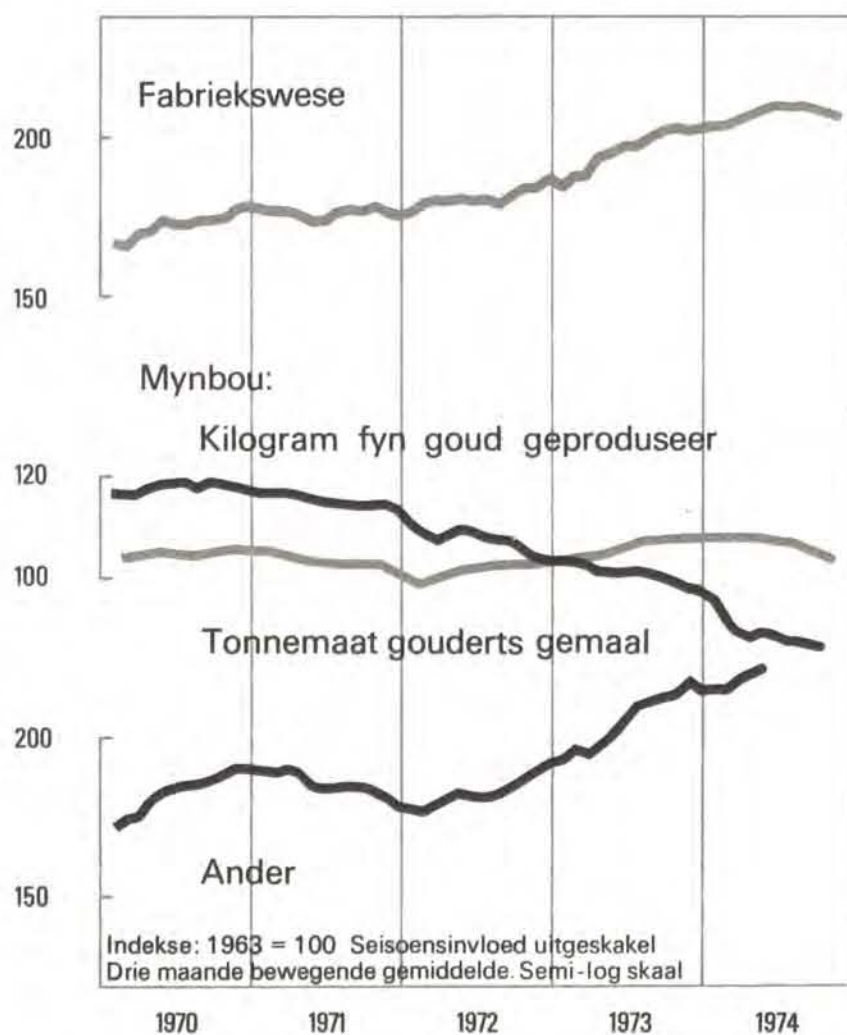
Die gemiddelde vlak van die fisiese volume van die fabrieksproduksie in 1974 het met ongeveer 6 persent gestyg, vergeleke met 'n toename van 9 persent gedurende die 1973-kalenderjaar. Alhoewel die gemiddelde vlak van die produksie gedurende 1974 nog bevredigend was, het die produksie vanaf April

tot Oktober afgeplat en daarná in November en Desember tot 'n laer vlak gedaal. Gedurende die loop van 1974 het die produksie van nie-duursame goedere 'n dalende neiging getoon en dié van duursame goedere 'n matig stygende neiging.

Die afplatting van die fabrieksproduksie gedurende 1974, tesame met die skepping van verdere produksiekapasiteit deur middel van vaste investering, het meegebring dat die gemiddelde benuttingspeil van kapasiteit afgeneem het vanaf die hoogtepunt van 91 persent, wat in Februarie 1974 bereik is tot ongeveer 88 persent in November 1974. Die hooforsaak van die styging in die onbenutte kapasiteit, soos verskaf deur nyweraars aan die Departement van Statistiek, was onvoldoende vraag.

Die afplatting van die fabrieksproduksie, onder andere as gevolg van die onvoldoende vraag, is ook deur veranderings in onvoltooide bestellings weerspieël. Ná 'n feitlik ononderbroke toename vanaf die middel van 1972 tot Junie 1974, het die totale waarde van die onvoltooide bestellings, teen heersende pryse, gedurende Julie en Augustus afgeplat, in September, Oktober en November gedaal, en daarná in Desember 1974 matig herstel. Die huidige vlak van die fabrieksproduksie word derhalwe gedeeltelik gehandhaaf deur vermindering van die hoeveelheid onvoltooide bestellings.

Fisiese volume van produksie



Mynbouproduksie

Alhoewel die aantal kilogram goud wat gedurende die 1974-kalenderjaar geproduseer is, 11,2 persent minder was as in 1973, het die toestand in die goudmynbounywerheid dwarsdeur 1974 gunstig gebly as gevolg van 'n toename van nie minder nie as 66 persent in die gemiddelde goudprys wat op die private mark behaal is. Die hoër goudprys het die myne in staat gestel om die graad van erts gemaal in 1974 te verlaag tot 'n peil wat 11 persent laer was as in 1973. Dit wil voorkom asof 'n verdere faktor wat tot die daling van die produksie bygedra het, bestaan het uit 'n effense afname in die volume gouderts wat gedurende die tweede helfte van 1974 gemaal is, moontlik as gevolg van probleme wat by tye met arbeid ondervind is.

Die gemiddelde vlak van die nie-goudmynbouproduksie was gedurende die eerste tien maande van 1974 ongeveer 12,5 persent hoër as gedurende die ooreenstemmende tydperk van 1973. Dit kan vergelyk word met 'n styging van 15,3 persent gedurende die 1973-kalenderjaar. Met inagneming van die ongunstige ekonomiese toestande wat tans deur feitlik alle nywerheidslande ondervind word, asook van die laer groeikoers wat vir 1975 in die binnelandse ekonomiese bedrywigheid verwag word en die daling van die pryse van die meeste minerale en metale wat op die internasionale markte verhandel word, sal die toename in die nie-goudmynbouproduksie in 1975 moontlik nie so hoog wees as in 1974 nie, alhoewel dit nog op 'n bevredigend hoë vlak behoort te bly.

Bou- en konstruksiebedrywigheid

Die gemiddelde vlak van die aantal ure gewerk deur konstruksiewerke gedurende die eerste elf maande van 1974 was 10,4 persent hoër as gedurende die ooreenstemmende tydperk in 1973. Die belangrikste bydrae tot die redelik hoë koers van toename gedurende 1974 is deur groter bedrywigheid in die siviele ingenieursbedryf gemaak, aangesien die boubedrywigheid met betrekking tot woon- en nie-woongeboe geneig het om af te plat. Ander aanwysers van boubedrywigheid, soos die waarde van bouplanne goedgekeur, die verkope van boumateriale teen konstante pryse, sementproduksie en nuwe voorskotte toegestaan deur bouverenigings, het gedurende 1974 'n duidelike afplatting of daling getoon.

Handel

Die stadiger groeikoers in algemene ekonomiese bedrywigheid is ook in die kleinhandels- en groot-handelsomset weerspieël. Alhoewel die gemiddelde vlak van die groothandelsverkope teen konstante pryse gedurende 1974 nog 9,9 persent hoër was as gedurende 1973, was daar gedurende die tweede helfte van 1974 'n dalende neiging merkbaar. Kleinhandelsverkope teen konstante pryse het tot April gestyg maar gedurende die daaropvolgende agt

maande van 1974 heeltemal afgeplat. Die volume van die kleinhandelsverkope in 1974 was nogtans 6,8 persent hoër as dié in 1973.

Ná 'n styging van nie minder nie as 17,1 persent in 1973, het die aantal nuwe motorvoertuie verkoop in 1974 met 0,1 persent gedaal. Hierdie klein daling was die netto resultaat van 'n daling van 1,2 persent in die aantal nuwe motors verkoop en 'n styging van 3,3 persent in die aantal nuwe handelsvoertuie verkoop. In Januarie 1975 het die aantal nuwe voertuie verkoop skerp toegeneem vanaf die lae syfer wat in Desember 1974 aangeteken is.

Werkverskaffing, produksie en lone

In ooreenstemming met die laer groeikoers in die algemene ekonomiese bedrywigheid, het die arbeidstoestand ietwat verruim en het die aantal werklose Blankes, Kleurlinge en Asiërs toegeneem vanaf die laagste na-oorlogse vlak in Augustus 1974, naamlik 7 193, tot 9 487 in Januarie 1975. Dit verteenwoordig nietemin slegs sowat 0,5 persent van die vergelykbare totale aantal werknemers in diens.

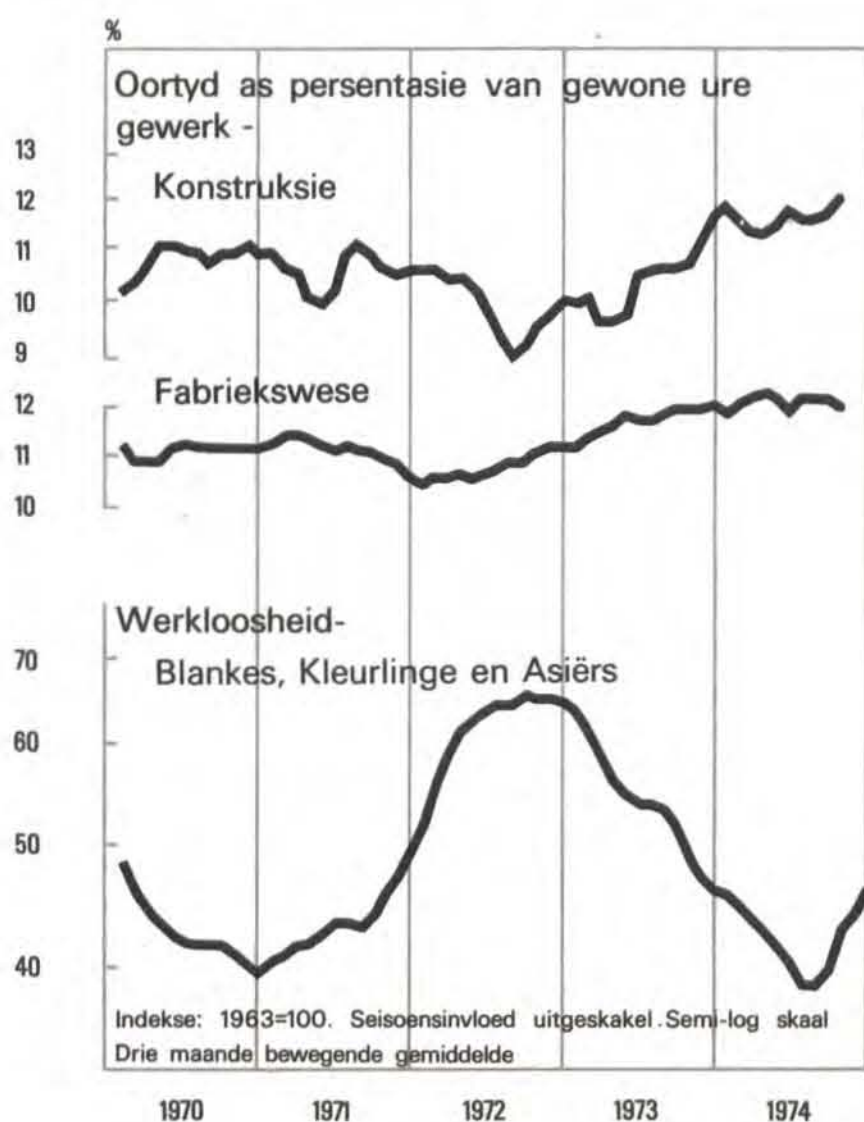
Gedurende die eerste nege maande van 1974 is afnames in werkverskaffing in die mynbou en motorhandel aangeteken, terwyl al die ander sektore betreklik

hoë koerse van toenames getoon het. Die totale werkverskaffing in die nie-landbousektore het in die eerste drie kwartale van 1974 met 2,6 persent gestyg, vergeleke met 3,0 persent in 1973 en 0,4 persent in 1972.

Werkverskaffing in die fabriekswese het gedurende die eerste tien maande van 1974 met 3,7 persent gestyg in vergelyking met dieselfde tydperk van 1973. Ure gewerk deur produksiewerkers het gedurende die ooreenstemmende tydperk van 1974 met 6,0 persent toegeneem, met die gevolg dat die volume van die produksie per man-uur met een persent toegeneem het. Dit vergelyk ongunstig met die toename van 3,6 persent in 1973 en kan toegeskryf word aan die stygende peil van die onbenutte produksiekapasiteit. Vir alle nie-landbousektore van die volkshuishouding het reële produksie per werker gedurende die eerste nege maande van 1974 met 2,9 persent toegeneem, vergeleke met 3,4 persent gedurende 1973.

Gedurende die eerste nege maande van 1974 was die gemiddelde salarisse en lone per werker in die nie-landbousektore 15,3 persent hoër as gedurende die ooreenstemmende tydperk van 1973. Hierdie opwaartse aanpassings was in 'n groot mate om te vergoed vir 'n afname in die koopkrag van inkomes as gevolg van die skerp styging van pryse. Gemiddelde salarisse en lone per werker teen konstante pryse het in die eerste nege maande van 1974 met 4,0 persent, in 1973 met 1,6 persent, en in 1972 met 1,1 persent gestyg, teenoor 'n styging van 4,9 persent in 1971. Die groeikoers in reële salarisse en lone per Nie-Blanke werker in 1974 was 9,2 persent, vergeleke met 2,1 persent van dié vir Blankes.

Arbeid



Pryse

Die seisoensaangesuiwerde verbruikersprysindeks het vanaf Desember 1973 tot Desember 1974 met nie minder nie as 14,1 persent gestyg, vergeleke met 10,0 persent gedurende die vorige jaar. Die gemiddelde van die maandelikse indekse vir 1974 was 11,6 persent hoër as dié vir 1973. Vanaf Desember 1973 tot Desember 1974 het voedselpryse met 18,4 persent, die pryse van klerasie en skoesel met 16,5 persent, meublement en toerusting met 15,0 persent, en behuisingsdienste met 12,5 persent gestyg. Pryse van petrol en aanverwante produkte het ook aansienlik gestyg. Soos die bygaande syfers toon, het die koers van toename gedurende die eerste drie kwartale van 1974 versnel maar gedurende die vierde kwartaal effens afgeneem. Vanaf Januarie 1974 tot Januarie 1975 het die verbruikersprysindeks met 15,2 persent gestyg. Hierdie versnelling in die koers van toename was egter hoofsaaklik toe te skryf aan 'n betreklik lae syfer in Januarie 1974 en nie aan 'n verdere versnelling in prysstygings in Januarie 1975 nie.

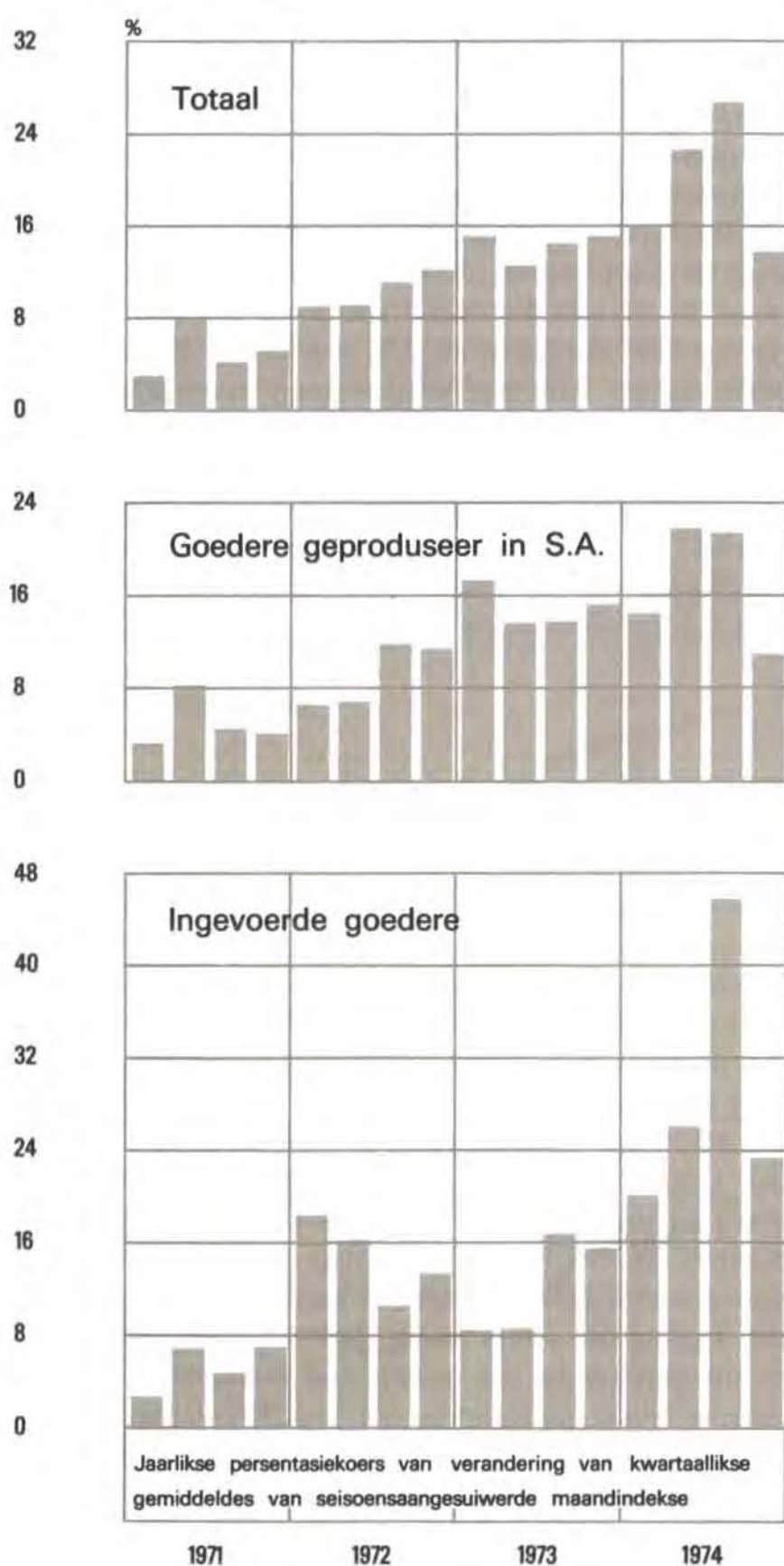
Verbruikerspryse

Persentasiekoers van verandering in die gemiddelde peil per kwartaal

1974: 1e kwartaal	2,6
2e kwartaal	2,9
3e kwartaal	4,3
4e kwartaal	3,3

Groothandelspryse het vanaf Desember 1973 tot Desember 1974 met 19,3 persent gestyg en die gemiddelde vlak van die maandelikse indekse in 1974

Groothandelspryse



was 18,0 persent hoër as in 1973. Die pryse van ingevoerde goedere het 'n groot bydrae tot die skerp styging in die groothandelspryse gemaak en vanaf Desember 1973 tot Desember 1974 'n styging van 27,7 persent getoon, terwyl die pryse van goedere geproduseer in Suid-Afrika met 16,9 persent gestyg het. Die koers van toename in die groothandelspryse het gedurende die tweede en derde kwartale skerp versnel maar in die vierde kwartaal aansienlik verlangsaam. Van Januarie 1974 tot Januarie 1975 het groothandelspryse met 21,0 persent gestyg.

Betalingsbalans

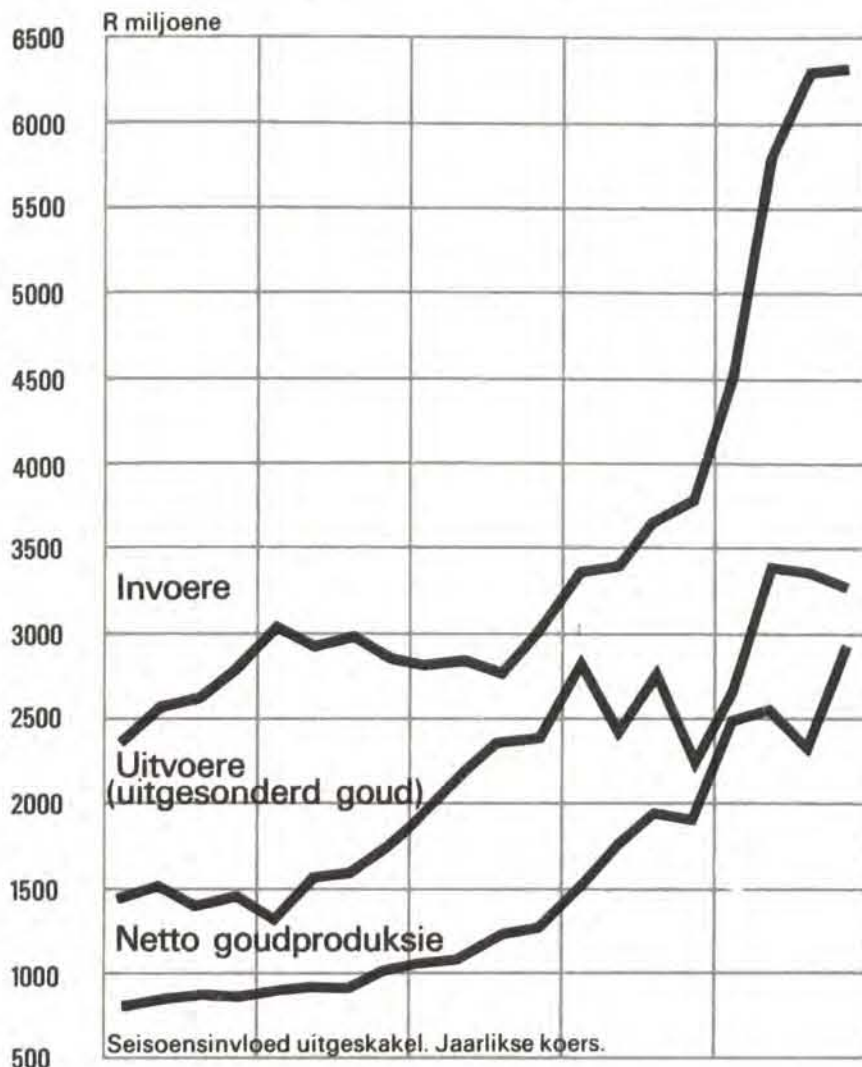
Alhoewel die totale betalingsbalans, soos gemeet deur veranderinge in die goud- en ander buitelandse reserves vir 1974 slegs 'n matige tekort van R95 miljoen getoon het, het belangrike veranderinge in die lopende en kapitaalrekening in die loop van 1974 voorgekom. Die betreklik klein totale tekort het voortgespruit uit 'n groot tekort op die lopende rekening tesame met 'n aansienlike netto kapitaalinvloeiing. In die loop van 1974 het die totale toestand van die betalingsbalans verander vanaf 'n tekort van R143 miljoen in die tweede kwartaal tot 'n kleiner tekort van R65 miljoen in die derde kwartaal, en tot 'n oorskot van R34 miljoen in die vierde kwartaal.

Aansienlike tekort op lopende rekening

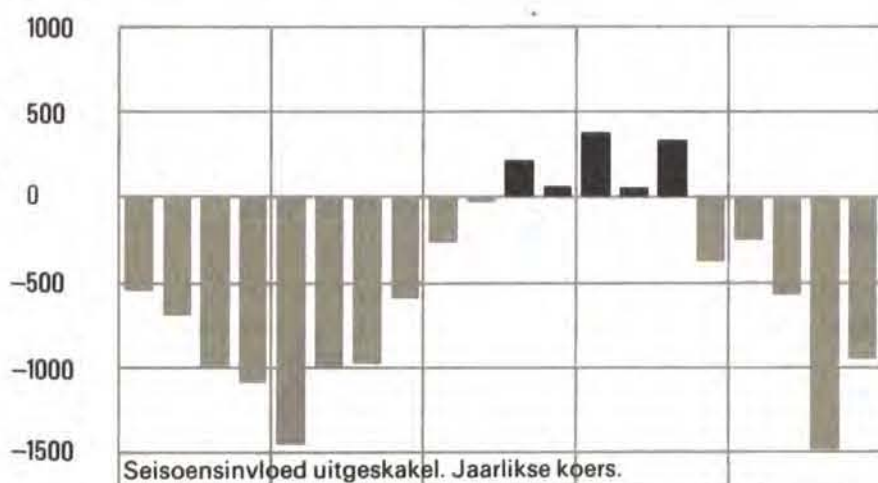
Soos in die lig van die hoë groeikoers van die binnelandse ekonomiese bedrywigheid en die skerp stygings van die pryspeile in die meeste nywerheidslande verwag kon word, is 'n groot tekort op die lopende rekening gedurende 1974 aangeteken. As persentasie van die bruto binnelandse produk was die tekort van R836 miljoen egter nie buitengewoon groot nie en het dit slegs 3,7 persent bedra, terwyl hierdie verhouding in 1971 meer as 7 persent was. Skerp toenames in die prys van goud en die pryse van kommoditeite wat op internasionale markte verhandel word, het Suid-Afrika in staat gestel om die hoër koste van invoere te absorbeer en derhalwe af te sluit met 'n tekort op die lopende rekening wat in werklikheid betreklik laag was in vergelyking met dié gedurende tydperke van vinnige ekonomiese groei in die verlede.

Die goedere-invoer het in 1974 met nie minder nie as 62 persent gestyg en toenames het in al die hoofgroepe van ingevoerde goedere voorgekom. As gevolg van die skerp toename in die prys van olie, was die toename in die waarde van die invoer van mineraalprodukte en plastiese materiaal in 'n groot mate vir die skerp styging in die waarde van die goedere-invoer verantwoordelik. Weens die hoë vlak van die vraag en die toenames in pryse, het invoere van masjinerie en elektriese toerusting, chemiese produkte, basiese metale, tekstiele en papier en papierprodukte, ook aansienlik toege-

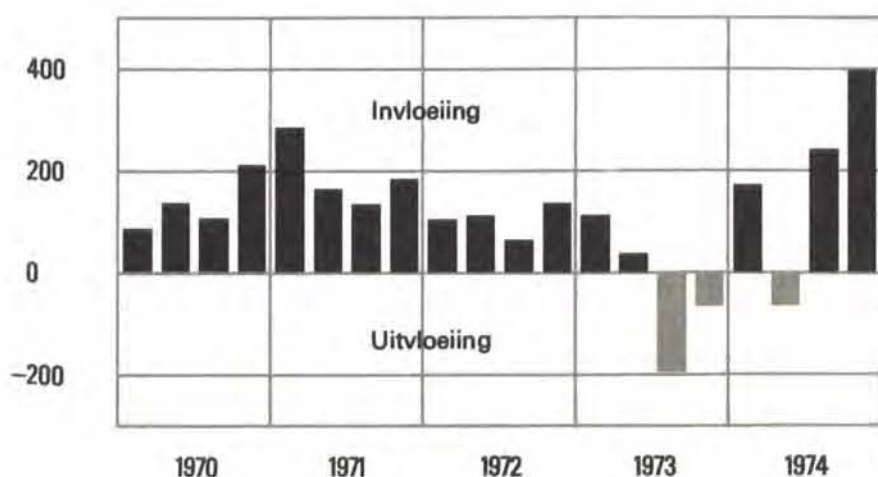
Lopende rekening van die betalingsbalans



Saldo op lopende rekening



Totale kapitaalbewegings



neem. Die koers van toename in invoere van vervoer-toerusting het merkbaar verlangsaam.

Die netto onsigbare betalings aan die res van die wêreld het gedurende 1974 aansienlik met net meer as 23 persent tot R828 miljoen toegeneem. Hierdie styging is teweeg gebring deur groot toenames in die betalings vir internasionale skeepsvrag en versekering op goedere, wat deur die hoër invoere en verhoogde vragtariewe veroorsaak is, en deur hoër dividend- en rentebetalings aan buitelandse beleggers, wat in totaal die aansienlike styging in die ontvangste vir vervoer-dienste wat aan buitelanders gelewer is, oorskry het.

Nadat die netto goudproduksie gedurende 1973 met 52 persent toegeneem het, het dit gedurende 1974, as gevolg van 'n verdere skerp styging in die prys van goud op die private mark, met ongeveer 45 persent tot R2 565 miljoen toegeneem. Die styging in die netto goudproduksie het nie alleen bygedra tot die land se vermoë om vir die hoër invoerrekening te betaal nie, maar het ook 'n belangrike invloed op die res van die volkshuishouding gehad.

Die goedere-uitvoer het in 1974 met 24 persent tot R3 164 miljoen toegeneem, vergeleke met 'n toename van 15 persent gedurende 1973. Alhoewel die meeste van die hoofgroepe van uitvoergoedere skerp toenames getoon het, het aansienlike toenames veral in die uitvoer van mielies, suiker, diamante en basiese metale voorgekom. In teenstelling hiermee het die uitvoer van tekstiele aansienlik afgeneem in ooreenstemming met 'n daling van die wolprys. Alhoewel die volume van die uitvoer ook toegeneem het, was die skerp styging in die waarde van die uitvoer hoofsaaklik toe te skryf aan die hoër gemiddelde pryspeile wat op die internasionale kommoditeitsmarkte geheers het.

In die loop van 1974 het die tekort op die lopende rekening aansienlik toegeneem vanaf 'n seisoensaangesuiwerde jaarkoers van R247 miljoen gedurende die eerste kwartaal tot R1 486 miljoen gedurende die derde kwartaal, en daarna tot R950 miljoen in die vierde kwartaal gedaal. Alhoewel hierdie daling in 'n groot mate aan die skerp styging in die netto goudproduksie toe te skryf was, het dit ook met die verlangsaaming van die binnelandse vraag verband gehou. Nie net het die waarde van die goedere-invoer teen 'n stadiger koers toegeneem nie, maar gedurende die tweede helfte van die jaar het die volume in werklikheid afgeneem. Terselfdertyd het 'n daling in internasionale kommoditeitspryse die vinnige styging in die goedere-uitvoer laat verlangsaam.

Aansienlike netto invloeiing van kapitaal

'n Netto invloeiing van kapitaal van R741 miljoen is gedurende 1974 aangeteken, vergeleke met 'n netto uitvloeiing van R112 miljoen gedurende die voorafgaande jaar. Soos in die bygaande tabel getoon word, was hierdie opvallende verbetering van die kapitaalrekening hoofsaaklik die gevolg van 'n groot netto

invloeiing van kapitaal na die private sektor, alhoewel die kapitaalvloeiing na die sentrale regering en banksektor ook van 'n netto uitvloeiing gedurende 1973 tot 'n matige invloeiing gedurende 1974 omgeslaan het. Openbare korporasies het weer eens hul buitelandse leningsbedrywighede uitgebrei om die styging in hul kapitaalbeleggings te finansier, terwyl die ander langtermynkapitaalbewegings van die private sektor verander het van 'n netto uitvloeiing gedurende 1973 tot 'n netto invloeiing van kapitaal in 1974 en die netto uitvloeiing van korttermynkapitaal onbeduidend geword het. Buitelanders was weer eens netto verkopers van aandele wat op die Johannesburgse Effektebeurs genoteer word.

Netto invloeiing van kapitaal
R miljoene

	1973	1974
Private sektor	37	598
Netto verkope deur buitelanders van aandele wat op die Johannesburgse Effektebeurs genoteer word	-33	-15
Langtermynlenings van openbare korporasies	269	459
Ander langtermynkapitaal	18	162
Korttermynkapitaal, insluitende foute en onaangetekende transaksies	-217	-8
Sentrale regering en banksektor	-149	143
Totale netto invloeiing	-112	741

Die aansienlike verbetering van die kapitaalrekening het in werklikheid hoofsaaklik gedurende die tweede helfte van 1974 plaasgevind en dit weerspieël gedeeltelik die welslae van die monetêre beleidsmaatreëls en verslapping van valutabeheer wat daarop gemik was om die betalingsbalans te verbeter en meer in die besonder om die uitvloeiing van kapitaal te ontmoedig en 'n invloeiing te bevorder en te vergemaklik. Aan die begin van 1974 was buitelandse rentekoerse aansienlik hoër as dié in Suid-Afrika en was binnelandse bankkrediet betreklik vryelik teen lae koste beskikbaar. Hierdie toestand het gelei tot die omskakeling van handelskrediete en ander finansiering vanaf die duurder buitelandse bronne na die baie goedkoper binnelandse bankkrediet. Gevolglik het die private sektor gedurende die eerste helfte van 1974 'n netto uitvloeiing van korttermynkapitaal en van sekere soorte langtermynkapitaal ondervind. Daarna het die rentekoersverskille tussen Suid-Afrika en die meeste nywerheidslande tot 'n klein marge vernou en het die binnelandse rentekoerse selfs hoër as dié van die Verenigde State geword.

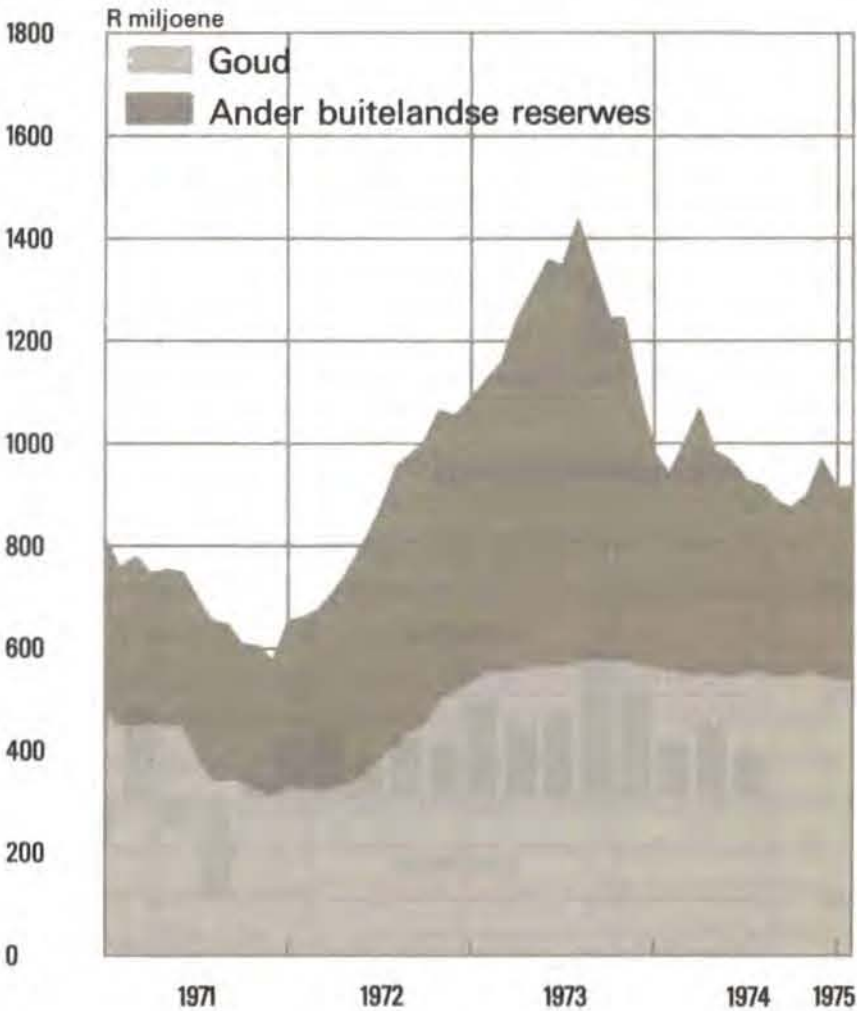
Sekere ander maatreëls het ook tot die gunstige kapitaalbewegings gedurende die tweede helfte van 1974 bygedra. In 1974 het die Reserwebank die minimum tydperk t.o.v. aansoeke vir lenings in die buiteland aansienlik verminder. Die owerhede het

ook verlengde krediettransaksies vir die invoer van kapitaalgoedere ingesluit by die termynvalutakontrakskema waaronder handelaars en openbare sektorondernemings hulle wisselkoersrisiko's teen 'n nominale koers kan dek. Verder het die Minister van Finansies in sy Begrotingsrede in Augustus aangekondig dat die vrystelling van die nie-inwonersbelasting op rente oorweeg sal word in die geval van buitelandse leningsvirverdienselike projekte.

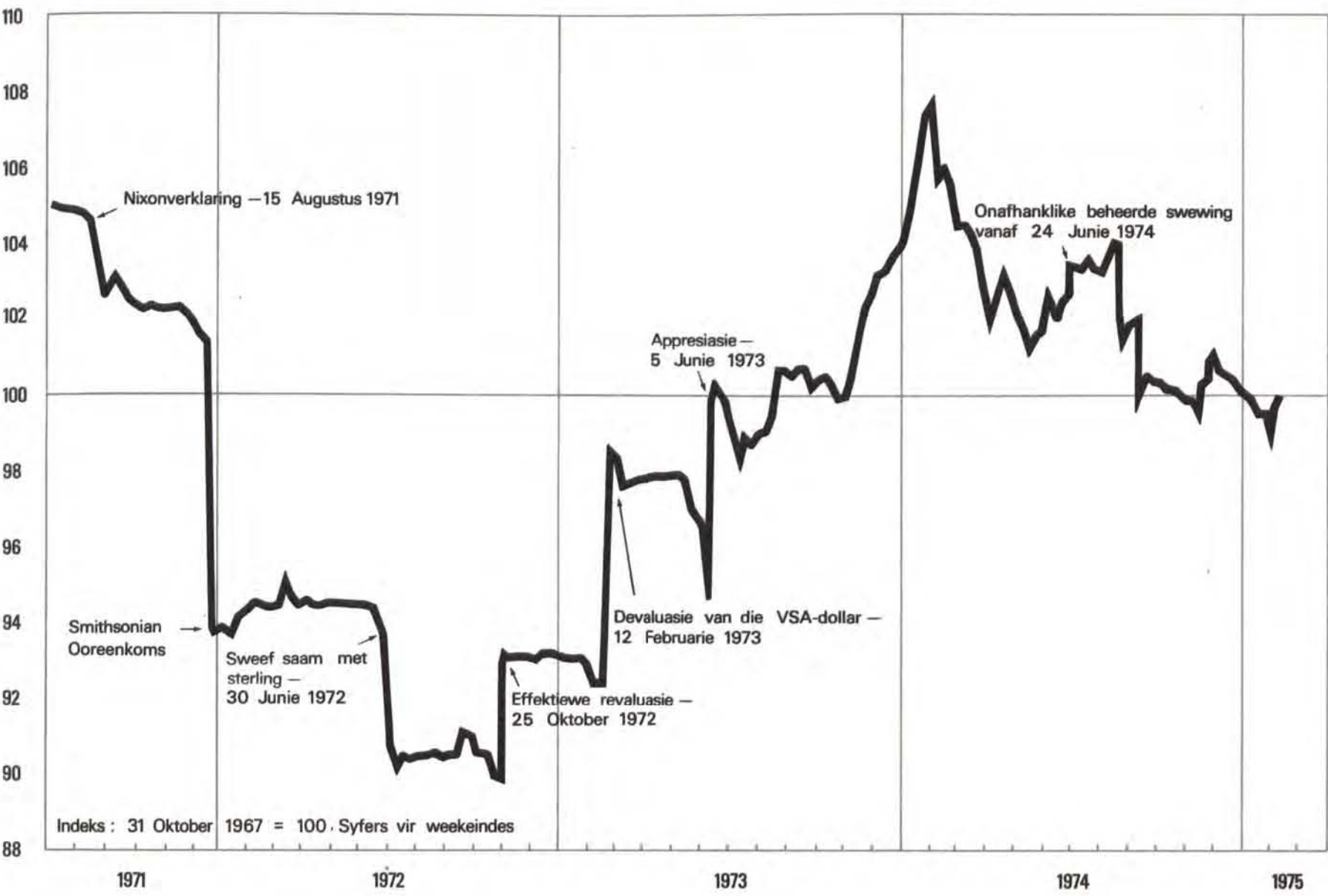
In die tweede helfte van 1974 het die hoër vlak van die binnelandse rentekoerse, tesame met 'n afname in die beskikbaarheid van binnelandse bankkrediet en die ander maatreëls hierbo genoem, 'n aansienlike verbetering in die lang- en korttermynkapitaalbewegings van die private sektor meegebring. Nadat daar gedurende die derde kwartaal van die jaar 'n netto uitvloeiing van korttermynkapitaal, insluitende foute en onaangetekende transaksies, van R55 miljoen aangeteken is, het die netto invloeiing in die vierde kwartaal in werklikheid nie minder nie as R232 miljoen beloop.

In ooreenstemming met die beleid van onafhanklike beheerde swewing wat op 21 Junie 1974 aanvaar is, is daar nege aanpassings in die waarde van die rand gemaak. Ses van hierdie aanpassings het appresiasies en drie depresiasies in die waarde van die rand verteenwoordig en die netto uitwerking was dat die effektiewe wisselkoers van die rand op 7 Maart

Goud- en ander buitelandse reserwes



Effektiewe appresiasie(+) of depresiasie(–) van die rand



1975 op 'n vlak gestaan het wat slegs 2,6 persent benede die effektiewe koers op 21 Junie 1974 was.

Klein afname in die goud- en ander buitelandse reserves

Die aansienlike tekort op die lopende rekening en die groot netto invloeiing van buitelandse kapitaal, te-same met waardasie-aansuiwerings aan die reserves, het 'n klein daling van R67 miljoen in die goud- en ander buitelandse reserves gedurende 1974 tot 'n vlak van R909 miljoen aan die einde van die jaar mee-gebring. Die Reserwebank se besit aan buitelandse valuta het die meeste tot hierdie daling bygedra, terwyl die buitelandse reserves van die res van die banksektor en die sentrale regering, in vergelyking met die vlakke daarvan aan die einde van 1973, by-kans onveranderd gebly het. In Januarie het die goud- en ander buitelandse reserves weer met R5 miljoen tot R914 miljoen op 31 Januarie 1975 gestyg en gedurende Februarie het die goud- en ander buite-landse reserves van die Reserwebank met R7 miljoen tot R747 miljoen op 28 Februarie gestyg.

Monetêre en banktoestand

Veranderings in geld en kwasi-geld

Nadat dit gedurende die tweede kwartaal van 1974 tot 12 persent en gedurende die derde kwartaal tot minder as 9 persent gedaal het, het die seisoensaangesuiwerde jaarkoers van toename in die hoeveelheid geld en kwasi-geld gedurende die vierde kwartaal van die jaar 'n baie hoë peil van nie minder nie as 43 persent bereik. Gedurende hierdie kwartaal het die werklike styging in die geld- en kwasi-geldvoorraad heelwat meer as R600 miljoen bedra. Vir 1974 in sy geheel was die toename in geld en kwasi-geld 22 persent (R1 334 miljoen), in vergelyking met 23 persent in 1973. Indien kwasi-geld uitgesluit word, het die eng gedefinieerde geldvoorraad gedurende die vierde kwartaal van 1974 teen 'n jaarkoers van 47 persent en gedurende die jaar in sy geheel met 19 persent gestyg. Die vergelykbare toename gedurende 1973 was 21 persent.

Die terugkeer na hoër koerse van toename in die monetêre totale gedurende die vierde kwartaal van 1974 het die verhouding van geld en kwasi-geld tot die bruto binnelandse produk vanaf ongeveer 29,2 persent gedurende die derde kwartaal tot 30,3 persent gedurende die vierde kwartaal laat styg.

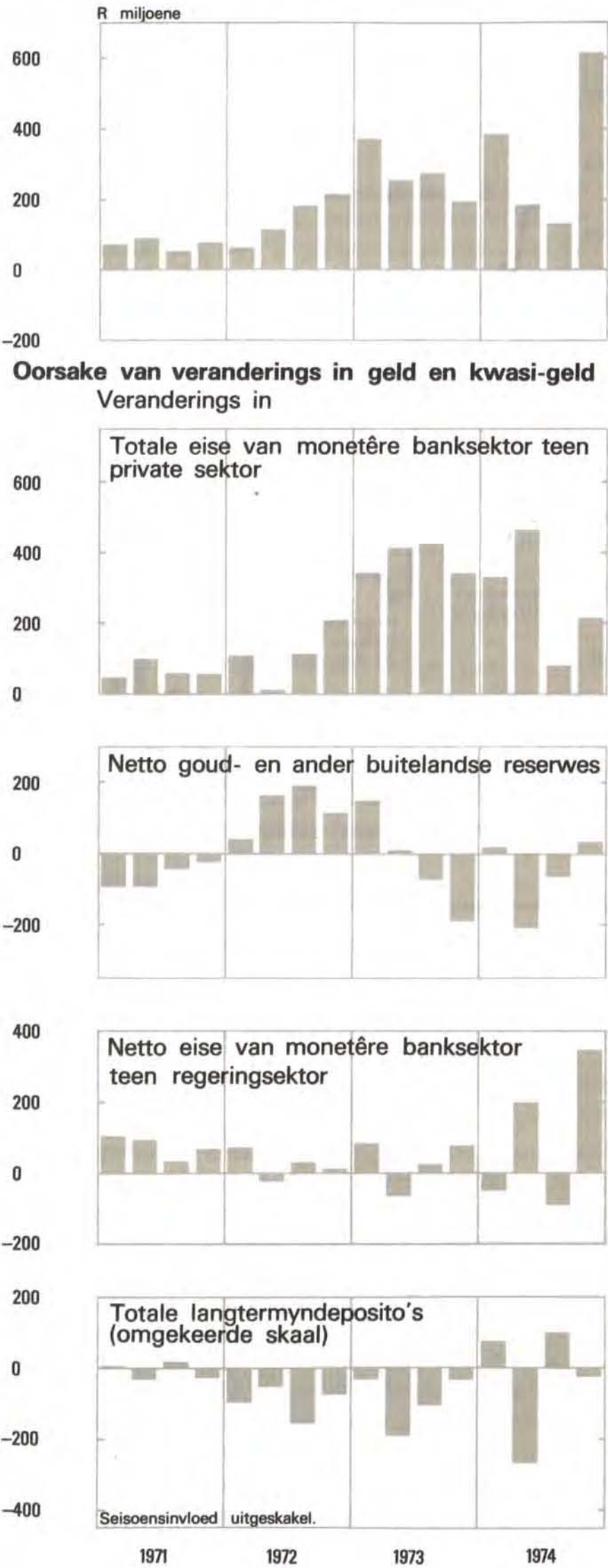
Gedurende Januarie 1975 het die hoeveelheid geld en kwasi-geld seisoenaal met meer as R100 miljoen tot R7 188 miljoen afgeneem. Ná seisoensaansuiwing het die jaarlikse koers van toename ongeveer 20 persent bedra, wat die koers van toename vir die vier maande Oktober 1974 tot Januarie 1975 tot ongeveer 37 persent verlaag het.

Oorsake van veranderings in geld en kwasi-geld

Terwyl die verlaging van die koers van toename in geld en kwasi-geld gedurende die derde kwartaal van 1974 hoofsaaklik die gevolg was van 'n skerp daling in die koers van uitbreiding van bankkrediet aan die private en regeringsektore, was die skerp styging in die likwiditeit van die private sektor gedurende die vierde kwartaal hoofsaaklik 'n weerspieëling van 'n baie groot styging in die netto eise van die banksektor teen die regeringsektor ten bedrae van R461 miljoen, waarvan R195 miljoen verklaar is deur 'n daling in regeringsdeposito's. Die koers van toename in bankkrediet aan die private sektor het heelwat laer gebly as die baie hoë peil daarvan wat gedurende die eerste helfte van die jaar aangeteken is, gedeeltelik as 'n weerspieëling van die verandering in algemene sake-toestande. Die netto goud- en ander buitelandse reserwes en die langtermyndeposito's van die private sektor het gedurende die vierde kwartaal bykans geen verandering getoon nie.

Dit wil voorkom asof die toename in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld van meer as R100 miljoen gedurende Januarie 1975 hoofsaaklik 'n weerspieëling was van 'n redelik aan-

Veranderings in geld en kwasi-geld



Oorsake van veranderinge in geld en kwasi-geld, 1974

Seisoensinvloed nie uitgeskakel nie – R miljoene

	1e kw.	2e kw.	3e kw.	4e kw.	Jaar 1974	Jan. 1975†
Netto goud- en ander buitelandse reserwes . . .	46	-145	-98	-9	-206	-9
Eise teen die regeringsektor:						
Bruto eise	42	-134	72	266	246	190
Regeringsdeposito's*	-261	412	-159	195	187	-330
Netto eise	-219	278	-87	461	433	-140
Eise teen die private sektor	355	395	146	206	1 102	57
Langtermyn private deposito's*	37	-237	83	-2	-119	-92
Netto ander bates	-41	45	116	4	124	55
Totale oorsake van veranderinge	178	336	160	660	1 334	-129

*Toename—; afname+.

† Vóór die jaarlikse hersiening van die banksektor.

sienlike verdere toename in die netto eise teen die regeringsektor en 'n styging in bankkrediet aan die private sektor teen ongeveer dieselfde koers as wat gedurende die vierde kwartaal van 1974 voorgekom het.

Laer koers van toename in bankkrediet aan die private sektor

Die skerp verminderde koers van toename in die bankkrediet aan die private sektor, wat gedurende die derde kwartaal van 1974 begin het, het gedurende die vierde kwartaal voortgeduur, alhoewel die koers van toename in die vierde kwartaal hoër was as in die derde kwartaal. So is die jaarkoers van toename in die bankkrediet aan die private sektor vanaf 29 persent gedurende die eerste helfte van 1974 tot 9 persent gedurende die tweede helfte verminder—'n baie betekenisvolle verlaging. Soos in die bygaande tabel getoon word, het 'n opvallende vermindering van die bankkrediet wat deur die handelsbanke, aksepbanke en huurkoop- en algemene banke verleen is, gedurende die tweede helfte van 1974 plaasvind, terwyl die seisoenale kaskredietvoorskotte van die Landbank die belangrikste bydrae tot die styging in die totale bankkrediet gemaak het.

Toename in bankkrediet aan die private sektor R miljoene

	1974			1975
	1e helfte	2e helfte	Jaar	Jan*
Diskontohuise	56	25	81	27
Handelsbanke	465	128	593	-31
Aksepbanke	81	12	93	2
Huurkoop- en algemene banke	105	-45	60	52
Landbank	46	230	276	—
Ander	-3	2	-1	7
Totaal	750	352	1 102	57

*Vóór die jaarlikse hersiening van die banksektor.

Die taamlik aansienlike styging in die eise teen die private sektor gedurende Januarie is hoofsaaklik verklaar deur 'n verdere toename in die diskontohuise se besit aan bankaksepte en groter kredietverlening deur die monetêre huurkoop- en algemene banke. Handelsbankkrediet aan die private sektor het gedurende die maand in werklikheid afgeneem. Aan die einde van Januarie 1975 was die totale eise van die handelsbanke teen die private sektor in werklikheid bykans onveranderd vanaf die peil daarvan aan die einde van Augustus 1974.

Verbetering in die likwiditeitsposisie van banke

Die oorskot-likwiede batebesit van monetêre bankinstellings het gedurende die vierde kwartaal van 1974 voortgegaan om verder te styg en het aan die einde van Desember 'n peil bereik van R370 miljoen of 4,1 persent van die totale verpligtings teenoor die publiek. Hierdie neiging, wat hoofsaaklik in die banke se vermeerderde besit aan saldo's by die diskontohuise en die Nasionale Finansiële korporasie weerspieël is, was klaarblyklik 'n gevolg van die daling in die regeringsdeposito's gedurende die vierde kwartaal en die feit dat die goud- en ander buitelandse reserwes gedurende die grootste deel van hierdie kwartaal nie

Oorskotte of tekorte aan likwiditeit van monetêre bankinstellings, 1974

%

	1974						1975
	Aug.	Sept.	Okt.	Nov.	Des.	Jan.	
Handelsbanke	-0,3	1,8	3,7	3,7	5,7	2,6	
Aksepbanke	-1,8	0,6	2,6	3,3	0,6	1,3	
Monetêre huurkoop- en algemene banke	0,3	0,6	0,4	1,5	0,3	0,9	
Totaal: Verhouding	-0,4	1,4	2,9	3,2	4,1	2,1	
Bedrag van oorskot of tekort (—) (R miljoene)	-31	121	255	288	370	211	

verder gedaal het nie. Soos in die bygaande tabel getoon word, het die duidelike verdere styging in die oorskot-likwiditeit gedurende Desember egter geheel en al aan die handelsbanke toegeval.

Gedurende Januarie 1975 het die monetêre banke se besit aan oorskot-likwiede bates seisoenaal tot R199 miljoen of 2,1 persent van hulle verpligtings teenoor die publiek gedaal.

Toestand op die geldmarkenrentekoerse

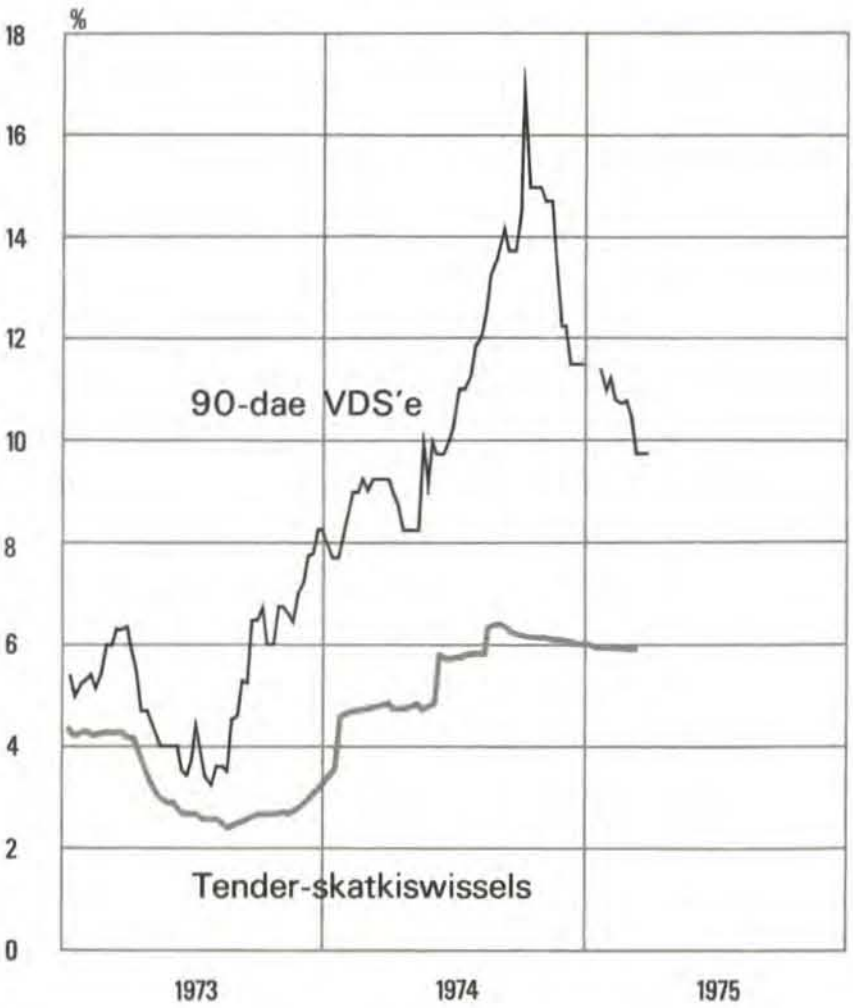
Nadat daar vir meer as 'n jaar tot September 1974 stram toestande op die geldmark geheers het, het daar vervolgens 'n toestand van groter ruimte ontstaan. So het die daggeldlenings by die diskontohuise vanaf 'n laagtepunt van R260 miljoen op 25 September 1974 tot 'n rekord van R623 miljoen op 27 Februarie 1975 gestyg, terwyl die Reserwebank se akkommodasie aan die diskontohuise en die banke terselfdertyd onbeduidend geword het. Akkommodasie deur die Reserwebank het egter op 1 Maart 1975 tot R174 miljoen gestyg, wat 'n weerspieëling was van die groot seisoenale vloeï van fondse na die Regering oor die Februarie-maandeinde. Dit het ook 'n afname in daggelddeposito's by die diskontohuise tot R434 miljoen op 3 Maart 1975 meegebring.

In ooreenstemming met hierdie verandering in die geldmarktoestand, het korttermynrentekoerse, wat in September 1974 hoogtepunte bereik het, gedurende

die laaste drie maande van 1974 en gedurende Januarie en Februarie 1975 gedaal. Die volgende veranderinge het voorgekom: die koers op VDS'e van 90 dae het afgeneem vanaf 17,25 persent op 27 September 1974 tot 9,75 persent op 28 Februarie 1975; die koers op bankaksepte van drie maande vanaf 13,0 persent tot 10,10 persent oor dieselfde tydperk; en die skatkiswissel-tenderkoers vanaf 6,36 persent aan die einde van Augustus 1974 tot 5,90 persent op 28 Februarie 1975. Die afwaartse beweging van rentekoerse is ook deur die Reserwebank erken toe die koerse op staatseffekte op 18 Desember 1974 afwaarts aangepas is met $\frac{1}{4}$ persent. Met ingang 19 Februarie 1975 is die Bank se stel koerse op staatseffekte heeltemal afgeskaf.

Die rentekoerse op deposito's by bankinstellings het op die maksimum peil gebly soos vasgestel deur die beheerregulasies van 14 Augustus (8 persent op deposito's van minder as ses maande, $9\frac{1}{2}$ persent op deposito's van twaalf maande, en 10 persent op deposito's van 24 maande en langer), maar koerse wat heelwat hoër was as hierdie koerse (tot 14 persent) is vir groot bedrae en op deposito's tussen bankinstellings gekwoteer. Meer onlangs is 'n koers van $\frac{1}{2}$ persent onder die maksimum deur sekere individuele banke op deposito's van 24 maande en langer gekwoteer, terwyl daar aanduidings is dat die koerse wat op groot deposito's en deposito's tussen bankinstellings beding is, tot tussen $9\frac{1}{2}$ en $10\frac{1}{2}$ persent gedaal het. Vanaf 7 Oktober 1974 is die laagste oortrekkingskoers wat werklik deur handelsbanke gehef word, tot 12 persent verhoog.

Geldmarkrentekoerse



Staatsfinansies

Skatkisontvangste en -uitreikings

Gedurende die eerste nege maande van die lopende fiskale jaar, d.w.s. die tydperk April tot Desember 1974, het Skatkisuitreikings teen 'n heelwat vinniger koers toegeneem as gedurende die ooreenstemmende tydperk van die voorafgaande fiskale jaar. Ontvangste het egter die vinnige styging gedurende die voorafgaande fiskale jaar gehandhaaf met die gevolg dat die tekort wat vir die betrokke tydperk van nege maande aangeteken is, nog aansienlik kleiner was as die syfer wat in die Begroting vir die lopende fiskale jaar in sy geheel in die vooruitsig gestel is.

Totale ontvangste op Inkomsterekening gedurende die tydperk van nege maande onder bespreking, was R645 miljoen meer as gedurende die ooreenstemmende tydperk van 1973. Dit verteenwoordig 'n toename van 23 persent wat ietwat hoër was as die 20 persent wat in die begroting vir die fiskale jaar 1974/75 in sy geheel verwag is. Die toename van R502 miljoen in inkomstebelastinginvorderings het baie bygedra tot die hoër ontvangste op Inkomsterekening. Ontvangste op die Leningsrekening het ook

'n opmerkbare toename van R82 miljoen, of 50 persent, gedurende die tydperk van nege maande getoon, hoofsaaklik as gevolg van 'n toename in ontvangste ten opsigte van goudmynhuurkontrakte. Die inkomstebelasting en huurkontrakbetalings van goudmyne het met R212 miljoen en R76 miljoen onderskeidelik toegeneem en het gesamentlik 16 persent van totale ontvangste gedurende die nege maande-tydperk onder bespreking verteenwoordig in vergelyking met ongeveer 9 persent gedurende die ooreenstemmende tydperk van 1973.

Gedurende die nege maande vanaf April tot Desember 1974 het skatkisuitreikings met R836 miljoen, of feitlik 28 persent, toegeneem in vergelyking met die ooreenstemmende tydperk van 1973. Uitreikings op Inkomsterekening het met 28 persent toegeneem teenoor die 24 persent wat in die Begrotingsramings vir die fiskale jaar as 'n geheel voorsien is, terwyl uitreikings op Leningsrekening toegeneem het met 26 persent, wat slegs ietwat hoër was as die 25 persent wat in die Begroting voorsien is.

Gedurende die nege maande-tydperk onder bespreking het skatkisuitreikings die skatkisontvangste met R310 miljoen oorskry. 'n Tekort van R377 miljoen is gedurende die vierde kwartaal van 1974 aangeteken, teenoor 'n surplus van R67 miljoen gedurende die tydperk April tot September 1974. Alhoewel die tekort van R310 miljoen aansienlik hoër was as die tekort van R140 miljoen wat gedurende die tydperk April tot Desember 1973 aangeteken is, was dit steeds R323 miljoen kleiner as die begrote tekort van R633 miljoen vir die fiskale jaar 1974/75 as geheel.

Finansiering van die tekort

Die bygaande tabel toon dat die tekort wat gedurende die eerste nege maande van die lopende fiskale jaar aangeteken is, gefinansier is deur 'n toename in die Skatkis se netto skuldposisie teenoor die buitelandse sektor, die monetêre banksektor, die private nie-banksektor en die Staatskuldkommissaris. Die finansieringspatroon het verskil van dié gedurende die ooreenstemmende tydperk van die vorige fiskale jaar toe die Skatkis se netto skuldposisie teenoor die buitelandse sektor in werklikheid afgeneem het. Hierbenewens was die samestelling van die verandering in die Skatkis se netto skuldposisie teenoor die monetêre banksektor ook verskillend, met die belangrikste verandering 'n afname van R103 miljoen in regeringsdeposito's teenoor 'n toename van R261 miljoen gedurende die ooreenstemmende tydperk van 1973.

Die hoë vlak van uitreikings op die Skatkisrekening gedurende die vierde kwartaal van 1974 is gedurende Januarie 1975 voortgesit en het 'n rekord tekort van R68 miljoen gedurende dié maand tot gevolg gehad, niesteenstaande 'n meer as seisoenale toename in belasting-ontvangste deur die Tesourie. Voortgesette

Skatkisfinansies

R miljoene

	April tot		
	Desember	Januarie	
	1974	1974	1975
Totale netto ontvangste	3 559	389	469
Totale netto uitreikings	3 869	369	536
Totale tekort			
(uitgesonderd lenings)	-310	21	-68
Finansiering:			
Verandering in netto			
skuldposisie teenoor:			
Buitelandse sektor	74	29	32
Private nie-banksektor:			
Leningsheffings	30	11	8
Ander	20	13	48
Staatskuldkommissaris	38	-32	61
Sub-totaal	163	20	150
Monetêre banksektor:			
Verandering in besit aan staat-			
skuldbewyse gehou deur:			
S.A. Reserwebank en NFK	-26	61	52
Ander monetêre bankinstellings	70	-42	112
Verandering in skatkissaldo*	103	-60	-246
Sub-totaal	147	-41	-82
Totale finansiering	310	-21	68

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

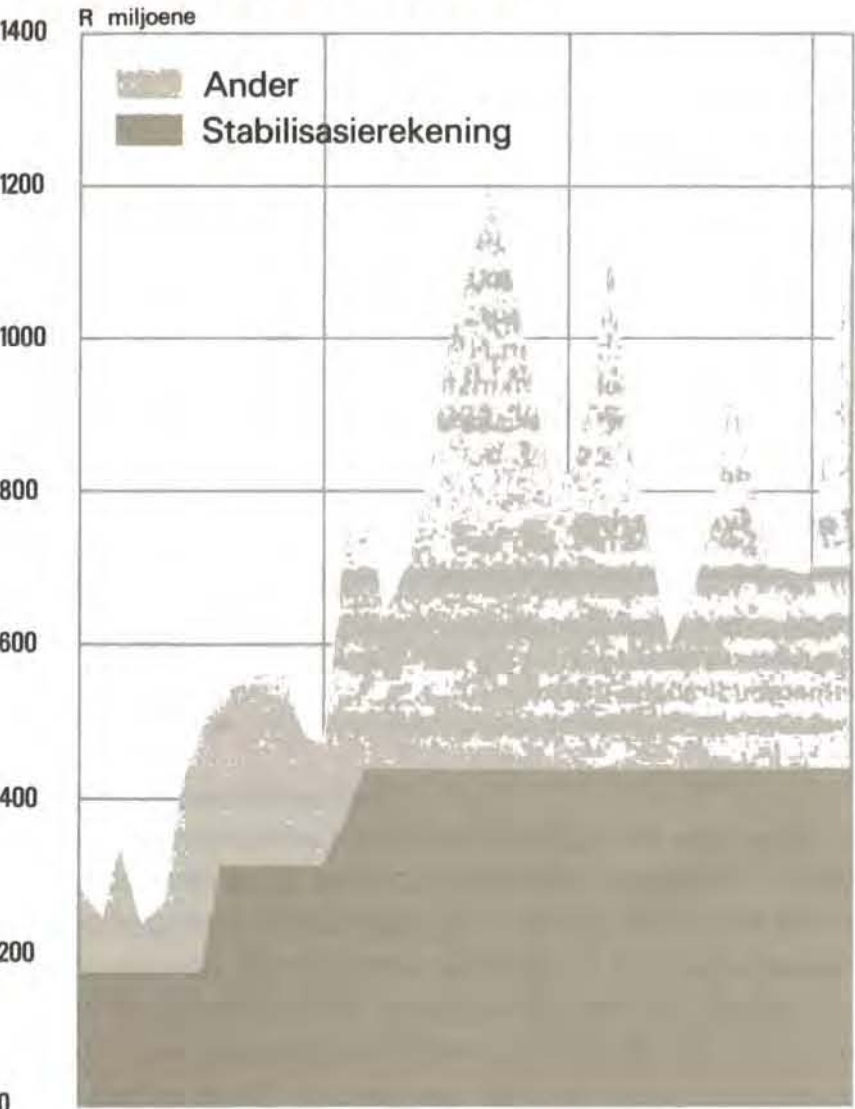
buitelandse leningsbedrywighede en verhoogde beleggings in staatskuldbewyse deur die Staatskuldkommissaris en die private nie-banksektor gedurende die maand, het die Tesourie in staat gestel om nie alleen die tekort uit nie-bankbronne te finansier nie, maar ook om die Skatkis se netto skuldposisie teenoor die monetêre banksektor te verminder. Dit is bereik deur 'n toename van nie minder nie as R246 miljoen in skatkisdeposito's wat die toename van R164 miljoen in die sektor se besit aan staatskuldbewyse meer as geneutraliseer het.

Nuwe uitgiftes van binnelandse effekte gedurende die tydperk April 1974 tot Januarie 1975 het kontant-aansoeke van R590 miljoen opgelewer, terwyl die aflossing van effekte wat die vervaldatum bereik het, uitgesonderd omsettings, R159 miljoen bedra het. Effekte van R258 miljoen wat die vervaldatum bereik het, is in nuwe effekte omgesit. Van die netto bedrag van R431 miljoen wat in die binnelandse mark opgeneem is, is R263 miljoen deur die Staatskuldkommissaris bygedra. Die oorblywende R168 miljoen het die bedrag van R100 miljoen wat in die Begroting vir die fiskale jaar as geheel in die vooruitsig gestel is, aansienlik oorskry.

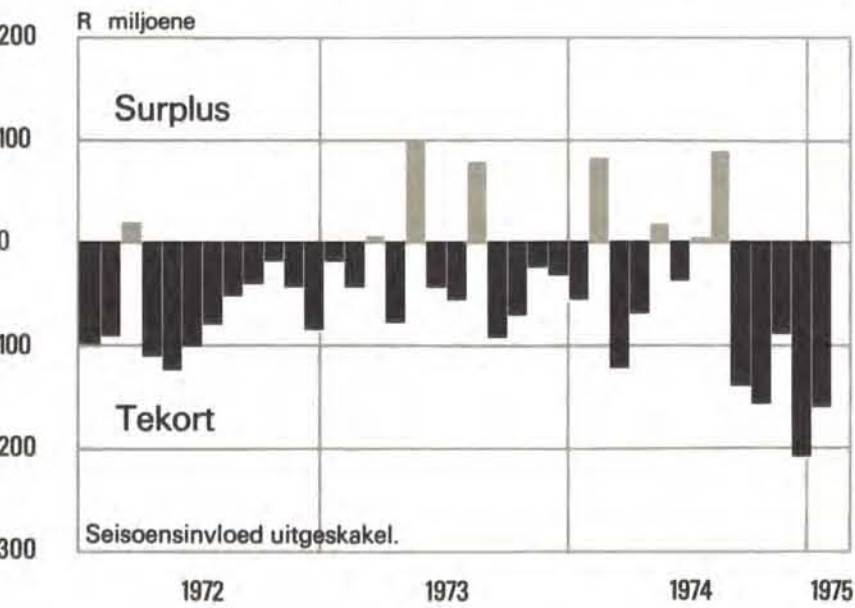
Redelik groot skommelings het in die deposito's van die Skatkis en die Betaalmeester-generaal, in-

sluitende die Stabilisasierekening, die IMF-deposito-rekening en skatkisbeleggings gedurende die tien maande tot Januarie 1975 voorgekom. Gedurende April en Mei 1974 het hierdie deposito's afgeneem en toe gedurende die volgende drie maande gestyg as gevolg van seisoenale hoë inkomstebelastinginvorderings. Daarna het die deposito's seisoenaal met R248 miljoen tot aan die einde van Desember 1974

Deposito's op die Skatkis- en Betaalmeestergeneraalrekening



Tekort of surplus op die Skatkisrekening



afgeneem, voordat dit weer gedurende Januarie 1975 met R300 miljoen en gedurende Februarie 1975 met R116 miljoen gestyg het. Gedurende Maart, April en Mei word 'n skerp afname in regerings-deposito's verwag.

Kapitaalmark

Mark vir vaste-rentedraende effekte

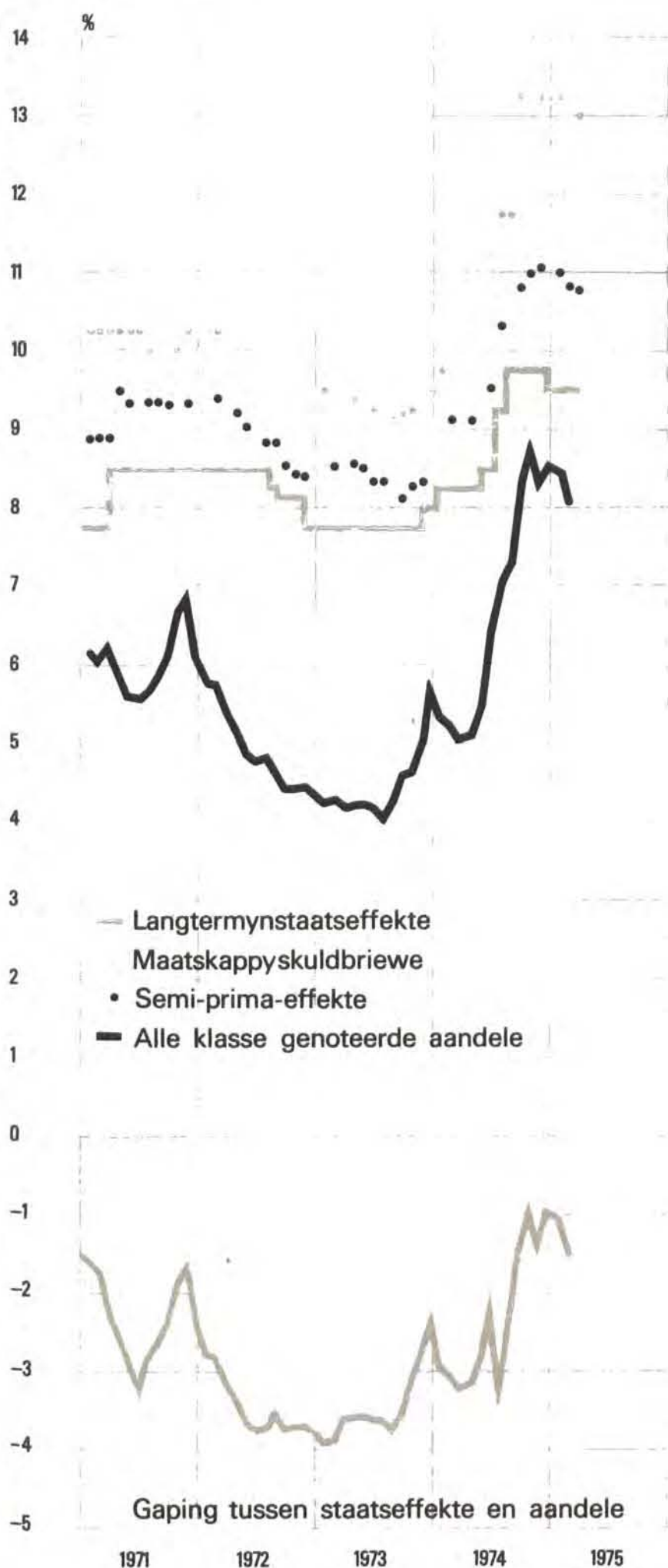
Die toestand op die mark vir vaste-rentedraende effekte het gedurende die eerste drie kwartale van 1974 progressief vernou maar daarna effens ver-ruim. Rentekoerse het skerp tot rekordpeile gestyg voordat dit teen die einde van 1974 en die begin van 1975 gedaal het. So is die opbrengskoers op langtermynstaatseffekte in vier stappe vanaf 8,00 aan die einde van 1973 tot 'n rekordvlak van 9,75 persent op 14 Augustus 1974 verhoog en op 18 Desember is dit weer tot 9,50 persent verlaag. Hierdie op-brengskoersvlakke is dié wat deur die Reserwebank in sy stel koerse vir transaksies in staatseffekte ge-kwoteer word. Die bank het egter met ingang 19 Februarie 1975 opgehou om so 'n stel rentekoerse te kwoteer. Opbrengskoerse op nuwe uitgiftes van staatseffekte sal gevolglik in die toekoms ten tye van die uitgifte vasgestel word en die Reserwe-bank sal transaksies in effekte teen markver-wante pryse aangaan, maar met inagneming van die breë monetêre beleidsmikpunte wat op daardie stadium gevolg word.

Die verteenwoordigende opbrengskoers op nuwe uitgiftes van langtermyn-semiprima-effekte het vanaf ongeveer 8,3 persent aan die einde van 1973 tot 11,0 persent in November 1974 gestyg en daarna tot 10,8 persent in Februarie 1975 gedaal. Opbrengskoerse op sekondêre transaksies in hierdie effekte het 'n afname van 0,25 van 'n persentasie-punt aan die einde van Desember aangedui. Die opbrengskoers op nuwe uitgiftes van maatskappy-skuldbriewe, wat vanaf 9,5 persent aan die einde van 1973 tot 13,25 persent in die vierde kwartaal van 1974 toegeneem het, het teen die einde van verlede jaar en die eerste twee maande van 1975 ook nie 'n afname getoon nie. Opbrengskoerse op sekondêre transaksies het egter in sommige gevalle gedurende die tydperk Desember 1974 tot Februarie 1975 'n afname van soveel as 1 persentasiepunt aangedui.

Die bedrag aan fondse wat in die mark opgeneem is, naamlik ongeveer R651 miljoen, was heelwat laer as die syfer van R960 miljoen vir 1973. Nie alleen het die regering minder in die mark geleen nie, maar sommige uitgiftes van semiprima-effekte is uit- of afgestel vanweë die ongunstige marktoestande. Maat-skappye was egter verplig om, as gevolg van die ter-neergedrukte toestand van die aandelemark, die grootste deel van hul benodigde fondse deur uitgiftes van vaste-rentedraende effekte te bekom en die be-

drag van R117 miljoen wat gedurende 1974 opgeneem is, het die vergelykbare bedrag van R104 miljoen vir 1973 oorskry.

Opbrengskoerse



Aandelemark

Ná 'n tydelike herstel gedurende die eerste vier maande van 1974 het die pryse van alle klasse aandele, uitgesonderd goudmynaandele, hulle afwaartse neiging gedurende die res van die jaar voortgesit en aan die einde van 1974 op laer vlakke as aan die einde van 1973 gestaan. Die pryse van steenkoolmynaandele en ander metaal- en mineraalaandele, uitgesonderd goudmynaandele, het gedurende 1974 onderskeidelik met 26 en 31 persent gedaal, terwyl die pryse van finansiële en nywerheids- en handelsaandele onderskeidelik met 7 en 15 persent gedaal het. In teenstelling hiermee, het goudmynaandelepryse gedurende 1974 met 69 persent gestyg, maar 'n duidelike afwaartse beweging het gedurende die drie maande tot Februarie 1975 voorgekom. Nie-teenstaande die algemene afwaartse neiging in nie-goudmynaandelepryse gedurende 'n groot deel van 1974, het hierdie pryse gedurende die laaste twee maande van die jaar en die eerste twee maande van 1975 ietwat verbeter. Die effektebeursomset, in terme van die aantal aandele verhandel, het gedurende 1974 ook afgeneem, naamlik met 7 persent.

As gevolg van hoër dividendbetalings en die afwaartse beweging van aandelepryse, het die gemiddelde dividendopbrengskoers op alle klasse aandele vanaf 5,6 persent aan die einde van 1973 tot 8,5 persent aan die einde van 1974 toegeneem. Daarná het dit in Januarie 1975 onveranderd gebly voordat dit in Februarie tot 8,0 persent gedaal het. Die omgekeerde rendementsgaping tussen gewone aandele en langtermynstaatseffekte het vanaf 2,4 persent aan die einde van 1973 tot 1,0 persent aan die einde van 1974 vernou.

Die afname in aandelepryse en die algemene skaarste aan fondse in die kapitaalmark het veroorsaak dat die effektebeurs 'n ietwat onaantreklike bron van nuwe fondse vir korporatiewe leners geword het. Nuwe aandele-uitgiftes het dus gedurende 1974, toe investering op 'n hoë peil was, slegs R56 miljoen bedra vergeleke met R180 miljoen in 1973.

Effektetrusts het gedurende 1974 'n verdere netto uitvloeiing van fondse ondervind. Netto terugkope van onderaandele het R30 miljoen bedra, vergeleke met R42 miljoen gedurende 1973. Hierdie uitvloeiing van fondse, tesame met die algemene afname in aandelepryse, het tot gevolg gehad dat die markwaarde van die trusts se netto bates vanaf R385 miljoen aan die einde van 1973 tot R302 miljoen aan die einde van 1974 gedaal het. 'n Verdere klein uitvloeiing van fondse is gedurende Januarie 1975 aangeteken.

Vloei van fondse na deposito-nemende en verwante instellings

Die vloei van langertermynfondse na bouverenigings, bankinstellings, die Posspaarbank en deelnemingsverbandskemas het gedurende 1974 aansienlik afge-

neem, naamlik vanaf R1 456 miljoen tot ongeveer R1 141 miljoen. Hierdie kleiner vloeit het die algemene skaarste aan fondse sowel as 'n voorkeur vir meer likwiede vorms van belegging weerspieël. Die bouverenigings se aandeel in die beskikbare poel van langertermyn deposito-tipe fondse het vanaf 51 persent in 1973 tot 48 persent in 1974 afgeneem, terwyl dié van bankinstellings vanaf 39 tot 41 persent toegeneem het. Die relatiewe aandeel van die deelnemingsverbandskemas het vanaf

9 tot 8 persent afgeneem en dié van die Posspaarbank het vanaf 1 tot 3 persent gestyg.

Die vloeit van fondse na die bouverenigings het gedurende 1974 afgeneem en die bedrag van R100 miljoen wat gedurende die vierde kwartaal aangeteken is, was aansienlik kleiner as die gemiddelde van R147 miljoen gedurende die eerste drie kwartale. As die seisoensinvloed egter uitgeskakel word wil dit voorkom asof die invloeiing van fondse gedurende Desember 1974 en Januarie 1975 verbeter het. In die geval van bankinstellings was daar ook 'n groter invloeiing van langertermynfondse teen die einde van 1974.

As gevolg van die kleiner invloeiing van deposito-tipe fondse en die skerper mededinging om fondse in die algemeen, is die beheerde maksimum deposito-rentekoerse vir die verskillende klasse deposito's en bouvereniging aandele, uitgesonderd belastingvrye aandele, op 14 Januarie 1974 met 1 persent verhoog en op 1 Junie met 'n verdere 1,5 persent. Op daardie datum is die koerse op bouverenigings se subskripsie- en belastingvrye aandele met 1 persent verhoog. Deposito-rentekoersebeheer is op 14 Augustus opgehef ten opsigte van individuele deposito's van meer as R250 000 en bedrae van meer as R250 000 wat aanvaar is vir belegging in deelnemingsverbande of skuldbriewe uitgegee deur instellings met die doel om krediet aan die publiek te verleen. Interbankdeposito's en deposito's wat bouverenigings en bankinstellings van mekaar aanvaar, is ook van rentekoersebeheer vrygestel.

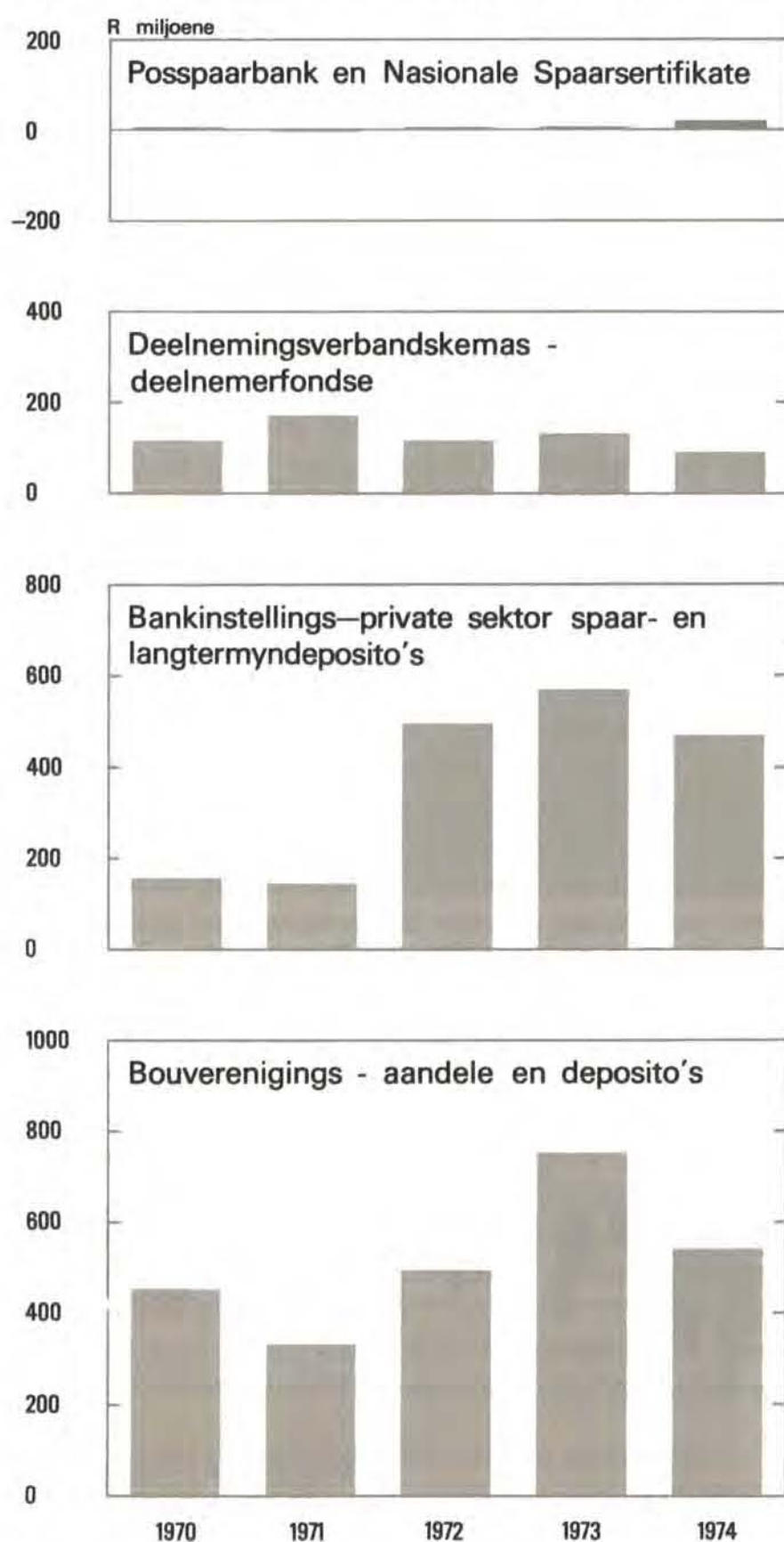
Die nie-beheerde rentekoerse op spaarinstrumente wat deur die Departement Pos- en Telekommunikasiewese aangebied word, is in Augustus en Oktober tot mededingende peile verhoog en dit het tot 'n aansienlik groter vloeit van fondse na hierdie beleggingsgeleenthede gelei. Gedurende die eerste agt maande van 1974 was daar byvoorbeeld geen netto belegging in die Posspaarbank en Nasionale Spaarsertifikate nie, terwyl 'n netto bedrag van R41 miljoen gedurende die laaste vier maande van die jaar belê is.

Verband- en vaste eiendomsmarkte

As gevolg van die kleiner vloeit van fondse na die instellings wat as tussengangers in die verbandmark optree, het verbandmarktoestande gedurende 1974 aansienlik vernou. 'n Tekort aan fondse het ook tot 'n laer vlak van bedrywigheid in die vaste eiendomsmark gelei.

Nuwe verbandlenings toegestaan deur bouverenigings het gedurende 1974 tot R891 miljoen, of 73 persent van die syfer vir 1973, gedaal. Terselfdertyd het die verenigings hul verpligtings ten opsigte van lenings toegestaan maar nog nie uitbetaal nie, met R165 miljoen verminder. Die werklike bedrag van verbandvoorskotte uitbetaal, het derhalwe R1 056 miljoen bedra, wat nie wesenlik minder was as die R1 094 miljoen wat gedurende 1973 uitbetaal is nie. Ten einde die peil van verbandvoorskotte uitbetaal op

Vloeit van fondse na finansiële instellings



dieselfde vlak as in 1973 te handhaaf ten tye van 'n baie kleiner invloeiing van fondse, het die verenigings hul besit aan staats- en ander effekte verminder.

Die strammer verbandmarktoestande is in 'n toename in verbandkoerse weerspieël. Die bouverenigings het hul koers op woonhuisverbande vanaf 8,50 tot 9,25 persent in Januarie 1974 en verder tot 10,50 persent in Junie 1974 verhoog. Die koers op hul ander verbande is in drie stappe vanaf 9,0 persent aan die einde van 1973 tot 12,0 persent in Oktober 1974 verhoog. Die koers op deelnemingsverbande het gedurende 1974 met ongeveer 2 persentasiepunte gestyg tot 'n peil van 11,2 persent.

Die vernouing van die verbandmark, tesame met die hoë rentekoerspeile en die algemene skaarste aan fondse, het 'n dempende uitwerking op die vaste eiendomsmark gehad, veral ná Julie 1974. Die waarde van vaste eiendomstransaksies gedurende die laaste vyf maande van 1974 was gemiddeld 11 persent laer as gedurende die eerste sewe maande van die jaar.

Verklaring insake die afskaffing van die vaste stel rentekoerse op staatseffekte

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

18 Februarie 1975

Ná die gebruikelike oorlegpleging met die Tesourie het die Reserwebank besluit om met ingang 19 Februarie 1975 sy vaste stel rentekoerse vir transaksies in staatseffekte af te skaf. In die toekoms sal die Bank se transaksies in staatseffekte teen markverwante pryse plaasvind, maar met volle inagneming natuurlik van die breë monetêre beleid in werking op die betrokke tydstop.

Die beleid om 'n vaste stel rentekoerse vir die onderskeie looptye van staatseffekte te handhaaf en om hierdie stel slegs van tyd tot tyd in reaksie op veranderde omstandighede aan te pas, is aanvanklik in Julie 1952 ingestel. Die hoofdoel hiervan deur die jare was die handhawing van stabiele en ordelike toestande in die mark vir prima-effekte, wat nie as breed en aktief genoeg beskou is om sonder so 'n vaste stel Reserwebankkoerse bevredigend te funksioneer nie. In die lig van die verdere ontwikkeling van die geldmark is die vaste stel koerse vir looptye van minder as drie jaar egter in Mei 1955 afgeskaf en die bepaling van die toepaslike koerse hoofsaaklik aan markinvloede oorgelaat.

Die bykomende stap om nou ook die vaste stel koerse vir looptye van drie jaar en langer af te skaf, verteenwoordig erkenning van die vooruitgang wat in onlangse jare in die ontwikkeling van 'n mark vir prima-effekte in Suid-Afrika gemaak is, en is ook in ooreenstemming met die gebruikmaking van opemarktransaksies as deel van amptelike monetêre beleid.

Opmerkings in verband met deelnemingsverbandskemas

Tabel S-42

'n Nuwe tabel wat gegewens oor deelnemingsverbandskemas bevat, word in hierdie uitgawe van die *Kwartaalblad* ingesluit.

Die funksie van die skemas is om langertermynfondse te mobiliseer vir belegging in verbandvoorskotte. Die skemas word meesal deur trustmaatskappye en bankinstellings bestuur en is oorspronklik begin met die doel om 'n veilige beleggingsgeleentheid vir die trustfondse wat deur hierdie maatskappye en instellings geadministreer word, daar te stel. Alhoewel deelnemingsverbandskemas reeds vóór die einde van die vorige eeu in werking was, word hul werksaamhede eers sedert 1965 beheer ingevolge die bepaling van die *Wet op Deelnemingsverbande*.¹

Bestuurders van deelnemingsverbandskemas moet reëls vir die werking van die skemas opstel en sodanige reëls aan die Registrateur van Effektetrustmaatskappye vir goedkeuring voorlê. Die bestuur van die skemas bestaan daaruit dat fondse van beleggers ontvang word en namens hulle in verbandvoorskotte belê word. Vir elke verbandvoorskot word deelnemings wat in totaal gelyk is aan die bedrag van die voorskot

aan beleggers toegestaan in verhouding tot hul beleggings. Die Wet vereis 'n minimum deelneming van R1 000, 'n minimum beleggingstydperk van vyf jaar en 'n minimum bedrag van R20 000 voorgeskryf vir elke afsonderlike verbandvoorskot. Die Registrateur het bepaal dat die voorskot, in die geval van 'n verminderbare verbandvoorskot, nie 75 persent en, in die geval van 'n vaste verbandvoorskot, nie 66⅔ persent van die waarde van die beswaarde eiendom mag oorskry nie. Die looptyd van die verbandvoorskot word nie deur die Wet voorgeskryf nie en alhoewel die meeste voorskotte 'n looptyd van vyf jaar het, stem die looptyd van die verbandvoorskot nie noodwendig ooreen met die vereiste minimum beleggingstydperk nie.

Deelnemingsverbandbesigheid word in die naam van 'n benoemde maatskappy gedoen in wie se naam die verbande geregistreer word. Die maatskappy se aanspreeklikheid is beperk tot die fondse wat van deelnemers ontvang is en sy bates bestaan uit die verbandvoorskotte waarin die deelnemers se fondse belê is. Elke deelnemer het ingevolge die bepaling van die Wet die reg om, behalwe as die reëls anders bepaal, sy regte teen die verbandgewer onder die verbandvoorskot af te dwing. Die deelnemingsverband verskil van 'n konvensionele verband vir sover die verbandnemer se regte in die geval van 'n konvensionele

1. Wet No. 48 van 1964, soos gewysig by Wet No. 98 van 1967 en Wet No. 91 van 1972.

Deelnemingsverbandskemas

Totale fondse deur bestuurders beheer
R miljoene

Tydperk	Saldo's aan die einde van die tydperk			Toename gedurende die tydperk	
	Deelnemings en bedrag verskuldig deur verbandgewers	Fondse in afwagting op belegging	Totaal	Half-jaarliks	Jaarliks
1965–1ste helfte	173	—	173	—	
2de helfte	235	—	235	62	62
1966–1ste helfte	271	3	274	39	
2de helfte	291	3	294	20	59
1967–1ste helfte	313	3	316	22	
2de helfte	327	1	328	12	34
1968–1ste helfte	334	1	335	7	
2de helfte	345	4	349	14	21
1969–1ste helfte	382	4	386	37	
2de helfte	401	3	404	18	55
1970–1ste helfte	447	12	457	53	
2de helfte	514	12	526	69	122
1971–1ste helfte	598	7	605	81	
2de helfte	687	6	693	88	169
1972–1ste helfte	753	3	756	63	
2de helfte	803	4	807	51	114
1972–2de helfte*	806	5	811		
1973–1ste helfte	861	6	867	56	
2de helfte	933	6	939	72	128
1974–1ste helfte	1 000	1	1 001	62	
2de helfte	1 024	0	1 024	23	85

Bron: Gegewens tot en met Desember 1972 is uit die jaarverslae van die Registrateur van Effektetrustmaatskappye verkry. Gegewens vir Desember 1972 wat oorvleuel en vir die daaropvolgende tydperk is deur die Reserwebank versamel en saamgestel.
*Die teenstrydigheid in die oorvleuelende Desember-syfers is hoofsaaklik aan verskillende verslagdatums toe te skryf. Kwartaallike gegewens vanaf die vierde kwartaal van 1972 word gepubliseer in die tabel wat op bladsy S-42 verskyn.

verband volgens die gemenereg nie oordraagbaar is as die verbandbesit onderverdeel word nie.

Die bestuurders van skemas word toegelaat om fondse tot 60 dae voordat deelnemings toegeken word, te aanvaar. Ten einde hierdie aanvaarding van fondse egter te onderskei van die aanvaarding van deposito's onder die *Bankwet*, moet sodanige fondse terugbetaal word indien 'n deelneming in 'n verband nie binne 60 dae toegestaan is nie. Die rente wat deur die verband-gewer betaalbaar is, kom die deelnemers toe, maar die administrasiekoste van die skema word van die deelnemers se rente-inkomste afgetrek. Hierdie heffing, wat bepaal word in die reëls van die skema, word gewoonlik op ongeveer 6 persent van die bruto rente-inkomste vasgestel.

Sedert die *Wet op Deelnemingsverbande* in 1965 gepromulgeer is, het die belegging in deelnemingsverbande vinnig gegroei. Gedurende die tydperk 1965 tot 1974 het die bedrag wat in hierdie verbande belê is of vir belegging daarin bestem is, viervoudig vanaf R235 miljoen tot R1 024 miljoen toegeneem, wat 'n gemiddelde jaarlikse groeikoers van 18 persent verteenwoordig het. Soos in die bygaande tabel aange-ton word, het die vloei van fondse na die skemas gedurende die tydperk 1965 tot 1974 aansienlik gewissel. Aangesien die deposito-rentekoersbeheer wat in 1965 ingestel is nie op die skemas van toepas-sing was nie, het die invloeiing van fondse na hulle gedurende 1965 en 1966 opmerklik toegeneem tot nadeel van die bankinstellings en bouverenigings wat wel aan die beheer onderworpe was. Die vloei van fondse na die skemas het daarná gedurende die tyd-perk 1967 tot 1969 na 'n meer normale vlak terug-gekeer maar gedurende 1970 en 1971 het dit as gevolg van groter beskikbaarheid van leenbare fondse in die algemeen, skerp toegeneem. Toe deposito-rentekoersbeheer gedurende 1972 weer ingestel is, is deelnemingsverbandskemas ook aan die beheer onderwerp en dié maatreël, tesame met die al-gemene afname in die beskikbaarheid van leenbare fondse, het die vloei van fondse na die skemas gedu-

rende die tydperk 1972 tot 1974 aansienlik laat afneem.

Die aantal deelnemingsverbandskemas in werking het redelik konstant gebly oor die tydperk 1966 (die vroegste datum waarvoor sodanige inligting beskik-baar is) tot 1974 en het toegeneem vanaf 57 in 1966 tot 63 in 1974. Die aantal deelnemers het egter aan-sienlik toegeneem soos in die bygaande tabel aange-ton word. 'n Betreklik klein toename van 11 persent in die aantal verbandvoorskotte is gedurende hierdie tydperk aangeteken, met die gevolg dat die aansienlike toename in die bedrag wat in verbande belê is, weer-spieël is in 'n skerp toename in die gemiddelde bedrag van die verbandvoorskotte.

Die relatiewe belangrikheid van deelnemingsver-bandskemas as 'n bron van verbandfinansiering het gedurende die tydperk 1966 tot 1974 aansienlik toe-geneem. In terme van die uitstaande verbandvoor-skotte van finansiële instellings, het die skemas se aandeel toegeneem vanaf 8,7 persent aan die einde van 1966 tot 13,9 persent aan die einde van 1974. Op laasgenoemde datum is die bedrag van hul uit-stande verbande slegs deur dié van die bouvereni-gings oorskry.

Finansiële instellings: verbandvoorskotte uitstaande op 31 Desember 1966 en 1974

	Bedrag (R miljoene)		Persentasie van totaal	
	1966	1974	1966	1974
Bouverenigings	1 491	4 286	55,3	58,2
Deelnemings- verbandskemas	234	1 024	8,7	13,9
Bankinstellings	316	852	11,7	11,6
Landbank	184	470	6,8	6,4
Versekeraars	357	430	13,2	5,8
Pensioen- en voorsorgfondse	116	300	4,3	4,1
Totaal	2 698	7 362	100,0	100,0

Aantal deelnemers en deelnemingsverbande en die totale bedrag van deelnemings en verbande

Einde van tydperk	Deelnemers			Deelnemingsverbande	
	Totale waarde van deelnemings- verbande (R miljoene)	Aantal	Gemiddelde bedrag van deelnemings (R'000)	Aantal	Gemiddelde bedrag van verbande (R'000)
1966	294	83 319	3,5	9 741	30
1968	349	91 744	3,8	9 600	36
1971	692	163 865	4,2	10 367	67
1974	1 024*	195 961	5,2	10 800	95

Bron: Registrateur van Effektetrustmaatskappye. Geen inligting aangaande die aantal deelnemers en deelnemingsverbande is vir die tydperk vóór 1966 beskikbaar nie.
*Syfer bereken deur die Reserwebank.

Soos in tabel S-42 in hierdie *Kwartaalblad* aange-
toon word, is individue tesame met nie-geïnkorporeer-
de sake-ondernemings en nie-winssoekende instel-
lings die belangrikste groep beleggers in deelnemings-
verbandskemas. Hierdie groep se deelnemings het
aan die einde van 1974 87 persent van die totaal uit-
gemaak. Ander groepe deelnemers is pensioen- en
voorsorgfondse, buitelanders, die bestuurders van die
skemas en maatskappye. Die belangrikste verband-
gewers is maatskappye, wat vir 84 persent van die
uitstaande verbandvoorskotte aan die einde van 1974
verantwoordelik was.

'n Funksionele klassifikasie van deelnemingsver-
bande soos in die bygaande tabel aangetoon, dui
daarop dat die eienaars van handelseiendomme aan
die einde van 1974 die belangrikste leners was, gevolg
deur die eienaars van residensiële geboue, nywer-
heids- en plaaseiendomme.

Tipe eiendom verpand onder deelnemingsverbande soos op 31 Desember 1974		
Tipe eiendom	Waarde van verbandvoorskotte (R miljoene)	Persentasie van totaal
Handels	393	38,4
Residensieel:		
Woonstelle en -huise .	255	24,9
Ander	42	4,1
Nywerheids	214	20,9
Plaas	72	7,0
Onbeboude grond . . .	43	4,2
Ander	5	0,5
Totaal	1 024	100,0

Opmerkings oor tabelle

Tabelle S-56 tot S-63

Aandag word gevestig op sekere veranderings wat
gemaak is in die aanbieding van Tabele S-56 tot S-63.
Die syfers in Tabele S-56 tot S-61 in hierdie uitgawe
van die *Kwartaalblad* is hersien. In die toekoms sal alle
betalingsbalanssyfers in die Maart en September
Kwartaalblad hersien word en nie, soos gebruiklik in
die verlede, slegs in die Junie *Kwartaalblad* nie. Ge-
gewens met betrekking tot dienste en oordragte,
private kapitaalbewegings en kapitaalbewegings van
die sentrale regering en banksektor vir 1974 (Tabelle
S-59 tot S-61) sal in die September *Kwartaalblad*
gepubliseer word. Alhoewel gegewens met betrekking
tot private kapitaalbewegings vir 1973 (Tabel S-60) in
hierdie *Kwartaalblad* verstrek word, moet hierdie syfers
as baie voorlopig beskou word en mag dit aansienlik
verander wanneer die resultate van die Tweede Sen-
sus van Buitelandse Transaksies, Laste en Bates later
hierdie jaar beskikbaar word.

Hierbenewens is die tabel van die waarde en indek-
se van die volume en pryse van buitelandse handel
vervang met 'n nuwe tabel van die effektiewe wissel-
koers van die rand. Vir 'n beskrywing van die metodes
wat gebruik is in die berekening van die effektiewe
wisselkoers van die rand, word lesers verwys na 'n
artikel getiteld „'n Regionale indeling van Suid-Afrika
se betalingsbalans, 1957 tot 1972“, wat in die
Kwartaalblad van September 1973 verskyn het.