

South African  
Reserve Bank

Suid-Afrikaanse  
Reserwebank

Quarterly Bulletin

Kwartaalblad

# Contents

# Inhoudsopgawe

|                                     | Page |
|-------------------------------------|------|
| Quarterly economic review . . . . . | 5    |
| Notes to tables . . . . .           | 18   |

|   | Bladsy |
|---|--------|
| Kwartaallikse ekonomiese oorsig . . . . . | 19     |
| Opmerkings oor tabelle . . . . .          | 34     |

## Statistical tables

### 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       |

### Capital market

|  |       |
|--|-------|
| 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 |

### Government finance

|  |       |
|--|-------|
| 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    |

## Statistiese tabelle

### 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      |
| Akseptbanke: Laste en bates . . . . .  | 16-17      |
| Huurkoop-, spaar- en algemene banke: Laste . . . . .   | 18-19      |
| Huurkoop-, spaar- en algemene banke: Bates . . . . .   | 20-21      |
| Akseptbanke 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         |

### Kapitaalmark

|  |       |
|--|-------|
| 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, aandeelhouers en leners . . . . .        | 37    |
| Langtermynversekeraars: Bates . . . . .                          | 38    |
| Korttermynversekeraars: Bates . . . . .                          | 39    |
| Private pensioen- en voorsorgfondse: Bates . . . . .             | 40    |
| Effektetrusts: Uitgesoekte poste en transaksies . . . . .        | 41    |
| Deelnemingsverbandsemas . . . . .                                | 42    |
| Netto uitgafes van bemarkbare effekte . . . . .                  | 43    |
| Aandelepryse, opbrengskoerse en effektebeursaktiwiteit . . . . . | 44-45 |

### Staatsfinansies

|   |       |
|---|-------|
| Skatkisrekening . . . . .   | 46    |
| Regeringsdeposito's . . . . .   | 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    |
| Staatskuldkommissarisse: 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    |
| Gold and foreign reserves   | 63    |
| Foreign liabilities of South Africa   | 64-65 |
| Foreign assets of South Africa  | 66-67 |

## National accounts

|   |    |
|---|----|
| Gross domestic product: Annual figures  | 68 |
| Expenditure on gross domestic product   | 69 |
| Gross domestic product and expenditure: Quarterly figures   | 70 |
| Seasonally adjusted gross domestic product and expenditure: Quarterly figures at an annual rate                       | 70 |
| Distribution of national income   | 71 |
| Gross domestic product by kind of economic activity   | 71 |
| Private consumption expenditure   | 72 |
| Private consumption expenditure classified according to services and durability of goods                              | 73 |
| Private consumption expenditure: Quarterly figures  | 74 |
| Seasonally adjusted private consumption expenditure: Quarterly figures at an annual rate                              | 74 |
| Gross and net domestic investment by type of organisation   | 75 |
| Gross domestic fixed investment by kind of economic activity  | 76 |
| Gross domestic fixed investment by kind of economic activity: Quarterly figures                                       | 77 |
| Seasonally adjusted gross domestic fixed investment by kind of economic activity: Quarterly figures at an annual rate | 78 |
| Change in inventories by kind of economic activity  | 79 |
| Gross domestic investment by type of asset  | 80 |
| Financing of gross domestic investment  | 80 |
| Personal income and expenditure   | 81 |
| Current income and expenditure of general government  | 81 |

## General economic indicators

|   |    |
|---|----|
| Manufacturing: Physical volume of production and hours worked | 82 |
| Manufacturing: Value of orders and sales                      | 83 |
| Construction  | 84 |
| Mining and trade  | 85 |
| Labour: Employment in the non-agricultural sectors            | 86 |
| Sundry economic indicators                                    | 87 |
| Consumer prices   | 88 |
| Wholesale prices  | 89 |

### 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    |
| Goud- en buitelandse reserwes   | 63    |
| Buitelandse laste van Suid-Afrika   | 64-65 |
| Buitelandse bates van Suid-Afrika   | 66-67 |

## Nasionale rekeninge

|  |    |
|--|----|
| Bruto binnelandse produk: Jaarsyfers   | 68 |
| Besteding aan bruto binnelandse produk   | 69 |
| Bruto binnelandse produk en besteding: Kwartaalsyfers  | 70 |
| Bruto binnelandse produk en besteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers                                    | 70 |
| Verdeling van nasionale inkome   | 71 |
| Bruto binnelandse produk volgens tipe ekonomiese bedrywigheid  | 71 |
| Private verbruiksbesteding   | 72 |
| Private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere  | 73 |
| Private verbruiksbesteding: Kwartaalsyfers   | 74 |
| Private verbruiksbesteding ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers   | 74 |
| Bruto en netto binnelandse investering volgens tipe organisasie  | 75 |
| Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid   | 76 |
| Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid: Kwartaalsyfers   | 77 |
| Bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarlikse koers | 78 |
| Veranderings in voorrade volgens tipe ekonomiese bedrywigheid  | 79 |
| Bruto binnelandse investering volgens tipe bate  | 80 |
| Finansiering van bruto binnelandse investering   | 80 |
| Persoonlike inkome en uitgawe  | 81 |
| Lopende inkome en uitgawe van algemene owerheid  | 81 |

## Algemene ekonomiese aanwysers

|  |    |
|--|----|
| Fabriekswese: Fisiese volume van produksie en ure gewerk | 82 |
| Fabriekswese: Waarde van bestellings en verkope          | 83 |
| Konstruksie  | 84 |
| Mynbou en handel   | 85 |
| Arbeid: Werkverskaffing in die nie-landbousektore        | 86 |
| Diverse ekonomiese aanwysers                             | 87 |
| Verbruikerspryse   | 88 |
| Groothandelspryse  | 89 |

### 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

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# Quarterly economic review

## General observations

After the South African economy had grown at very high rates during 1973 and 1974, namely at an average rate of increase of more than 7 per cent per year in the real national product per head of the population, it slowed down from early in the third quarter of 1974. Several important monthly economic indicators such as the volume of merchandise imports, the volume of manufacturing production, hours worked in manufacturing and construction and retail and wholesale sales at constant prices all levelled off or declined from about the middle of 1974 until the first quarter of 1975. The South African economy has, therefore, been in a downward phase of the business cycle for more than nine months. The slowing-down in economic activity was also reflected in a lower rate of increase in real demand as reflected in a slower increase in real private consumption expenditure, a levelling-off in real gross domestic fixed investment and smaller additions to inventories. In these circumstances, the real gross domestic product showed only a small increase during the first quarter of 1975 mainly as a result of increases in the real value added by the sectors agriculture, wholesale and retail trade and non-gold mining, which more than compensated for the declines recorded by manufacturing, construction and gold mining.

Regarding the growth prospects for the future, a number of special factors exist that should help to sustain economic activity on a reasonable level and should contribute to the next upturn in the business cycle. Among these the following may be mentioned:

- (1) The excellent prospects for another good agricultural season.
- (2) The large capital projects of public authorities and public corporations already launched or planned for the immediate future. These capital outlays will not only provide additional employment, but will also increase domestic demand for goods and services.
- (3) An expected further significant increase in non-gold mining production and a smaller decline in the volume of gold produced as a result of expansions to existing mines as well as the commencing of production by new mines.
- (4) The introduction of television in 1975 and 1976 which has created a new source of domestic demand.
- (5) Easier monetary conditions with declining short-term interest rates and bank credit becoming more freely available.
- (6) An easier labour situation with the prospects of increasing the total supply of labour by more than the population growth.

A number of negative factors which may postpone the next revival of economic activity include the following:

- (1) The recessionary tendencies which existed in most developed countries during 1974 and which are now expected to continue well into 1975. For example, the real gross national product of the USA declined by 2,2 per cent in 1974 and is expected to decline further by 4,5 per cent in 1975. In the case of the UK the decline in 1974 was 0,2 per cent and an increase of only 1½ per cent is expected for 1975. In the past the effect of adverse economic conditions of its trading partners on the South African economy was felt with a time lag of between 6 and 15 months.
- (2) The relatively high long-term domestic interest rates and tight capital market situation.
- (3) The still unacceptably high rate of inflation, notwithstanding a slowing-down of the rate of increase in consumer and wholesale prices during the past 6 to 7 months.
- (4) The decline in manufacturing production and the lack of additional fixed investment by the private sector.

Taking both the positive and negative factors into account, it is expected that South Africa's real gross *domestic* product will increase by between 3 and 4 per cent in 1975 and the real gross *national* product by slightly less. These estimates still compare favourably with those for most developed countries.

During the first quarter of 1975 the annual rate of increase in the seasonally adjusted quantity of money and near-money was about 15 per cent, compared with an increase of 44 per cent during the fourth quarter of 1974. During both the fourth quarter of 1974 and the first quarter of 1975 the most important single factor accounting for the increase was the sharp increase in the net claims of the banking sector on the government sector (increased holdings of government securities by the banking sector as well as declines in government deposits). The sharp rises in government consumption and capital expenditure financed partly with funds obtained from the banking sector were therefore responsible for most of the increase of the quantity of money and near-money. Bank credit to the private sector increased at a lower rate during both the third and fourth quarters of 1974 and the first quarter of 1975, whereas the net gold and other foreign reserves declined slightly. The balance of payments still showed a deficit on the current account which was largely offset by a net inflow of capital.

Capital market conditions also eased somewhat towards the end of 1974 and during the first quarter of 1975. The supply of funds in the mortgage market increased slightly during the first quarter because of a larger flow of funds to mortgage market intermediaries, but in the real estate market conditions remained sluggish. There were indications, however, that conditions in the capital market tightened somewhat during the early part of the second quarter.



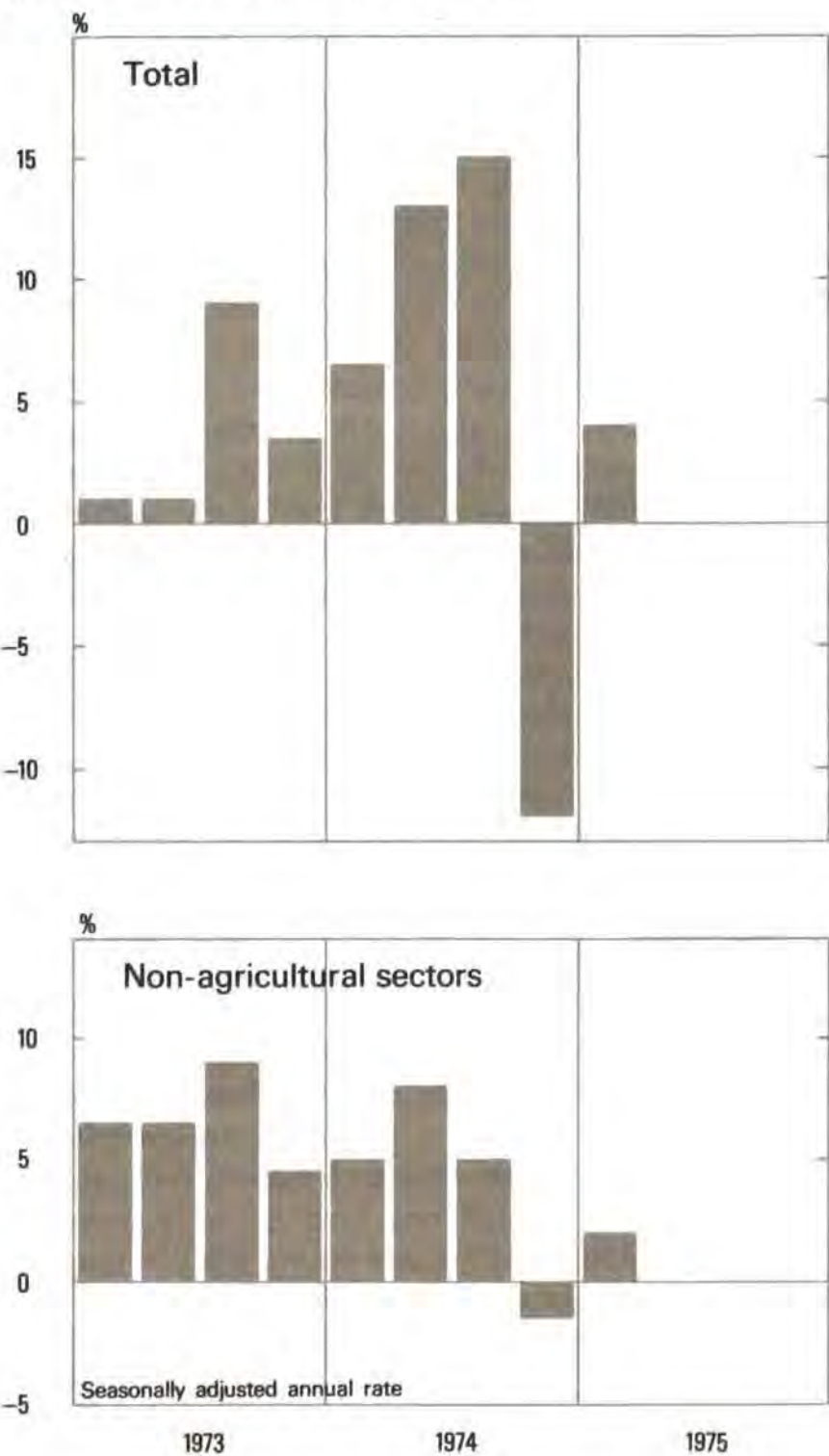
National accounts

Small increase in real economic growth rate

Preliminary quarterly estimates of the real gross domestic product indicate that the real growth rate of the economy increased moderately during the first quarter of 1975, after having declined sharply during the last quarter of 1974. Excluding the value added by the agricultural sector, which had shown marked quarterly fluctuations during 1974, a small increase was recorded in the real growth rate of the non-agricultural sectors during the first quarter of 1975, as against a small decline during the fourth quarter of 1974.

The slight increase in the real economic activity during the first quarter of 1975 was to a large extent

Percentage change in gross domestic product at constant 1970 prices



attributable to improved conditions experienced by the sectors wholesale and retail trade. This improvement in trade conditions was also substantiated by the seasonally adjusted figures for the value of retail and wholesale sales at constant prices which increased by 3,5 per cent and 0,9 per cent, respectively, in the first quarter of 1975, compared with the fourth quarter of 1974. In the case of the important manufacturing sector, however, the volume of production declined for the second consecutive quarter, namely by 1,1 per cent during the fourth quarter of 1974 and 1,7 per cent during the first quarter of 1975. Several industries still maintained a relatively high level of production such as those producing metals, metal products, machinery and food. The volume of gold production continued to decline but a slowing-down in the rate of decrease was noticeable during the first quarter of 1975. Non-gold mining production increased further although at a lower rate, namely 10,5 per cent during 1974, as against 15,4 per cent during the preceding year. The real value added by the construction sector continued to decline during the first quarter of 1975, whereas that of all sectors other than mining, manufacturing and construction showed little change.

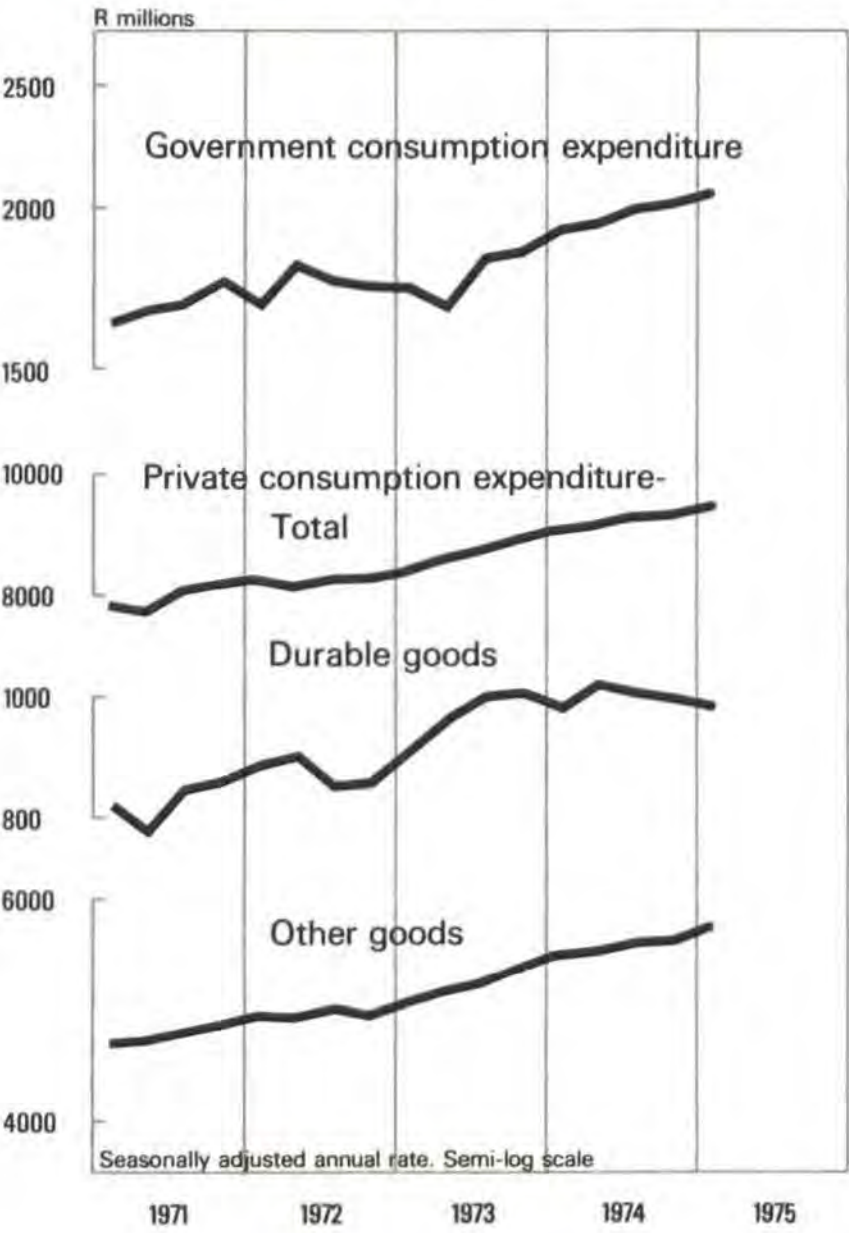
After declining during the second half of 1974 the gross operating surplus at current prices showed almost no change during the first quarter of 1975. Increases in the surpluses of wholesale and retail trade, the South African Railways and non-gold mining were almost neutralised by declines in the surpluses of gold mining and manufacturing enterprises. The remuneration of employees, on the other hand, increased faster than gross operating surplus for the third consecutive quarter.

Low rate of increase in real private consumption expenditure

The improved conditions experienced by the retail trade referred to above, were mainly confined to semi-durable and non-durable goods. Real private consumption expenditure on these classes of goods recorded a faster rate of increase during the first quarter of 1975 than during the last quarter of 1974. Real outlays on durable goods, however, declined for the third consecutive quarter. The decrease during the first quarter of 1975 was almost entirely due to lower outlays on furniture and household appliances, although real expenditure on personal transport equipment (mainly on new motor cars) also declined. The decline in the volume of furniture sales may have been associated with the low level of residential construction and, to a certain extent, may also have been a result of preparations by the public for the buying of television sets later in the year. The sluggishness of new motor car sales was partly due to uncertainties regarding oil supplies, higher prices of motor cars and a general increase in motoring costs. It is interesting to note that



Consumption expenditure at constant 1970 prices



sales of light commercial vehicles, which are often substituted for motor cars by private individuals, increased strongly during the first quarter of 1975. This tendency was partly due to the lower prices and lower fuel consumption of these vehicles.

Real private consumption expenditure on semi-durable goods, which had shown a rather irregular pattern during the course of 1974, increased quite sharply during the first quarter of 1975. Real outlays on non-durable goods also increased faster than during the previous quarter whereas the rate of increase of real outlays on services showed almost no change.

Sharp increase in real government consumption expenditure

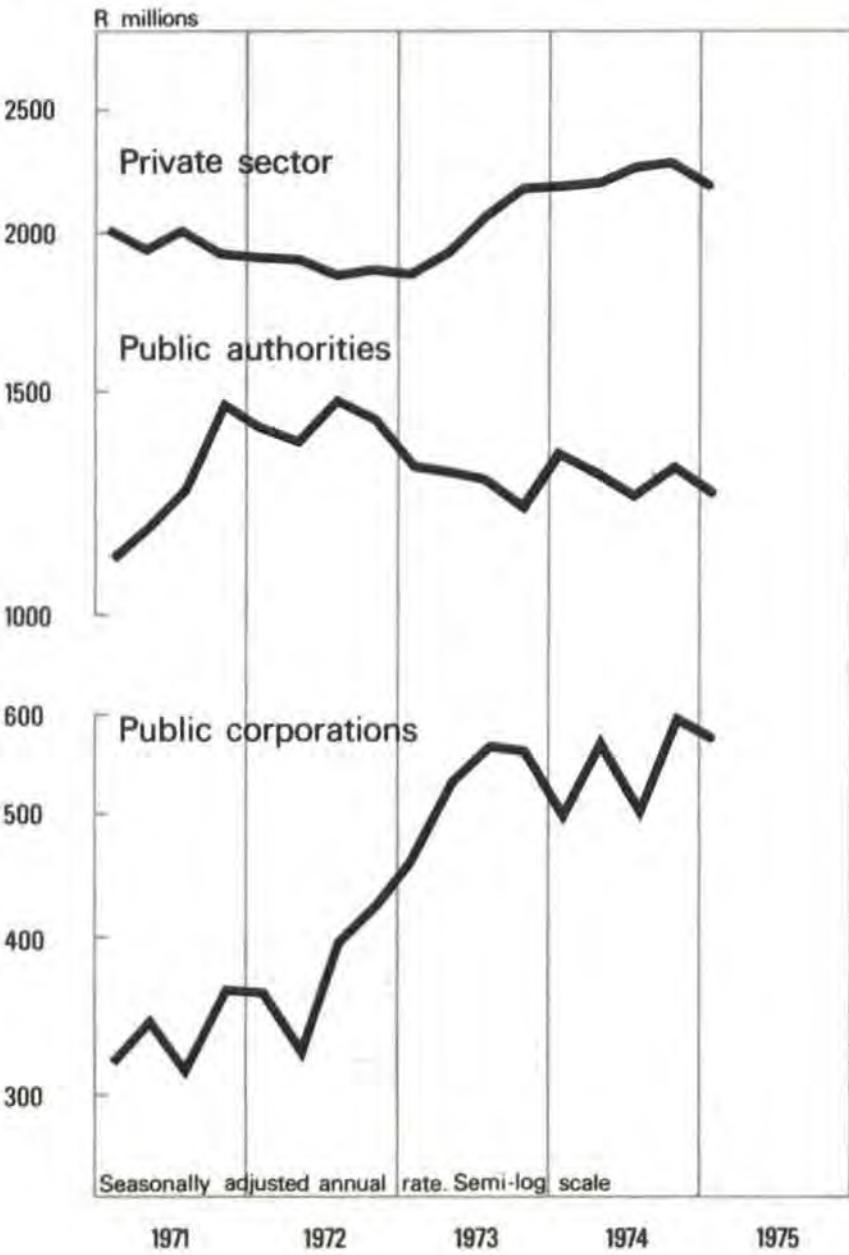
After increasing substantially during the second half of 1974, real government consumption expenditure recorded another large increase during the first quarter of 1975. This increase was entirely the result of increased expenditure by the central government, in particular on defence. Consumption expenditure by provincial administrations and local authorities showed little change.

Levelling off in real gross domestic fixed investment

Total real gross domestic fixed investment declined during the first quarter of 1975, after it had increased strongly during the second half of 1974. This lower level of real fixed outlays resulted from declines in capital outlays by the private sector and public authorities. Real capital expenditure by public corporations showed little change.

Real private fixed investment, which had tended to level off at a high level during the fourth quarter of 1974, declined markedly during the first quarter of 1975, mainly because of lower real outlays by the sectors agriculture and private manufacturing, and on residential buildings. In fact, only the sector private transport recorded an increase in real fixed investment, which represented largely outlays on commercial vehicles. The lower level of fixed investment by private manufacturing was due to factors such as the high level of unused capacity being experienced by manufacturing industry during this period and the completion of cer-

Fixed investment at constant 1970 prices

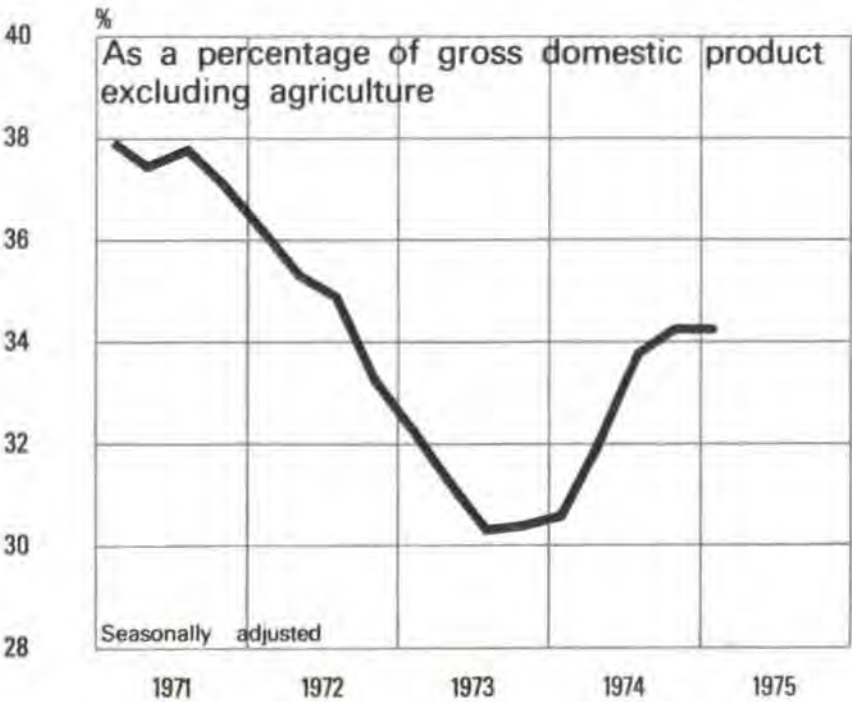
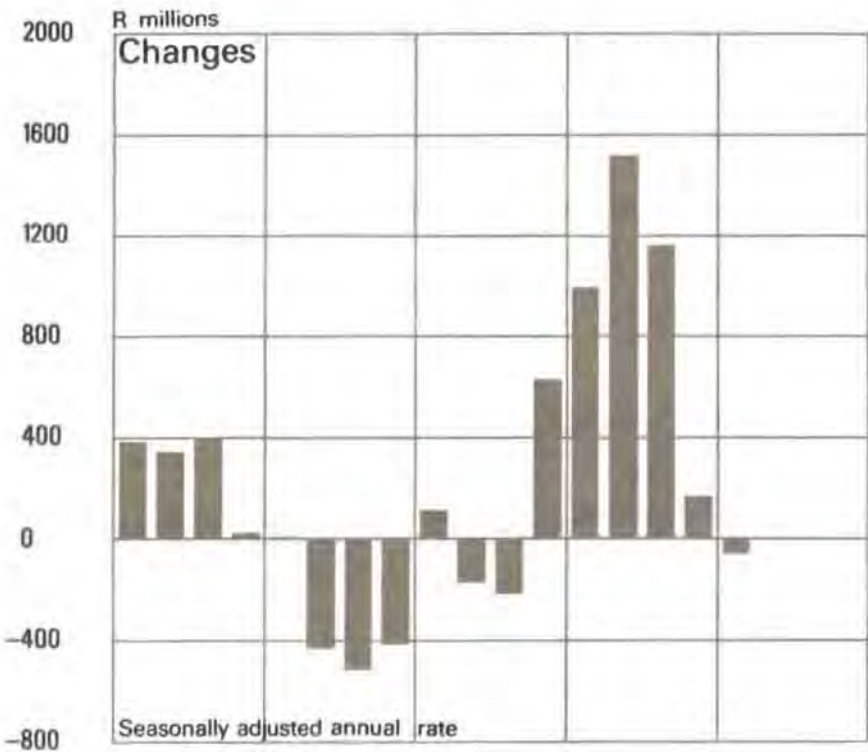




tain capital projects which had commenced in late 1973 or early 1974. The utilisation of production capacity reached a peak of 90,2 per cent in the first quarter of 1974, but then declined continuously to a level of 87,5 per cent in the first quarter of 1975. Real fixed outlays on private residential buildings declined for the third consecutive quarter and this decline reflected to a large extent increased building costs as well as a general scarcity of funds for the financing of building projects.

Although real capital expenditure by the South African Railways and the Department of Posts and Telecommunications remained at the same level as that reached during the second half of 1974, real outlays on other infrastructural developments declined.

Total inventories excluding agricultural stocks



*Smaller addition to inventories*

The book value of total inventories recorded another increase during the first quarter of 1975 mainly as a result of further additions to commercial inventories. Nevertheless, the ratio of non-agricultural inventories to the gross domestic product (excluding the value added by agriculture) remained at approximately the same level as that attained in the fourth quarter of 1974, namely 34,2 per cent. This tendency was also reflected in the ratio of inventories to sales in the sectors manufacturing and trade, which showed no change.

*Gross domestic saving*

Total gross domestic saving, as well as its components, remained more or less unchanged at the levels that prevailed in the fourth quarter of 1974 and was again insufficient to finance total fixed and inventory investment. Consequently, foreign funds had to be used to finance this shortfall.

**General economic indicators**

Various monthly economic indicators show that the downward phase of the business cycle, which had started early in the third quarter of 1974, continued during the first quarter of 1975. Indicators such as the volume of merchandise imports, the volume of manufacturing production, hours worked in manufacturing and construction, retail and wholesale sales at constant prices and the number of new companies registered all levelled off or declined from about the middle of 1974 until the first quarter of 1975. The South African economy has, therefore, now been in a downward phase of the business cycle for more than nine months.

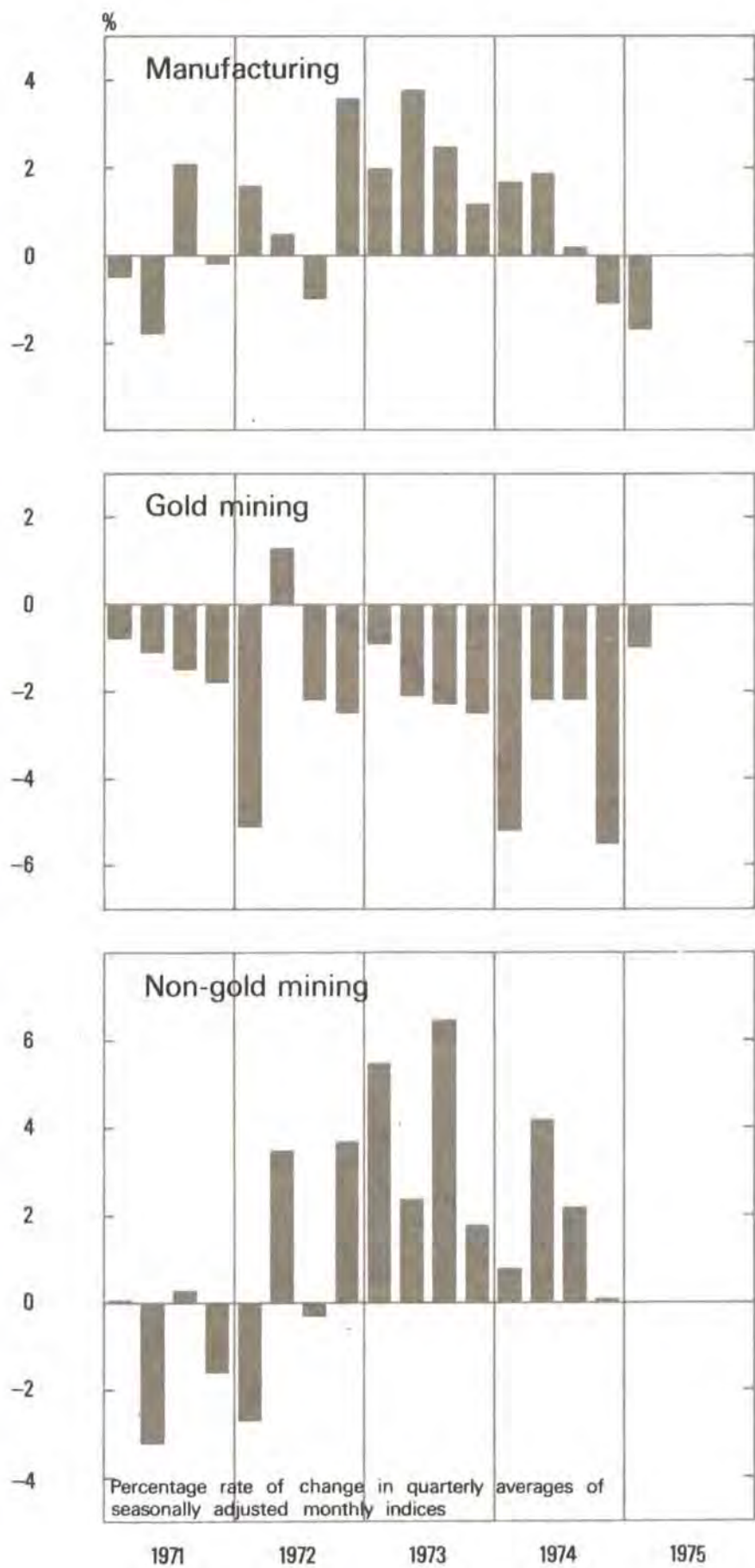
*Labour situation*

As might be expected during a downward phase of the business cycle, the labour situation eased and this was reflected in a rise in unemployment, a lower rate of increase in employment and a reduction in the rate of increase in overtime and ordinary hours worked.

Although the number of registered unemployed Whites, Coloureds and Asians increased from 7 150 in August 1974 to 9 841 in April 1975, the latter figure is still low and represented only 0,5 per cent of the comparable labour force. Employment in the non-agricultural sectors of the economy increased by 2,8 per cent during 1974, compared with 3,9 per cent in 1973. Employment increased in conformity with the rising level of business activity until the third quarter of 1974, but then levelled off. The number of people employed in gold mining declined throughout 1974, whereas employment in manufacturing, construction, non-gold mining, and wholesale, retail and motor trade levelled off or declined during the second half of 1974 or in the first quarter of 1975.



Physical volume of production

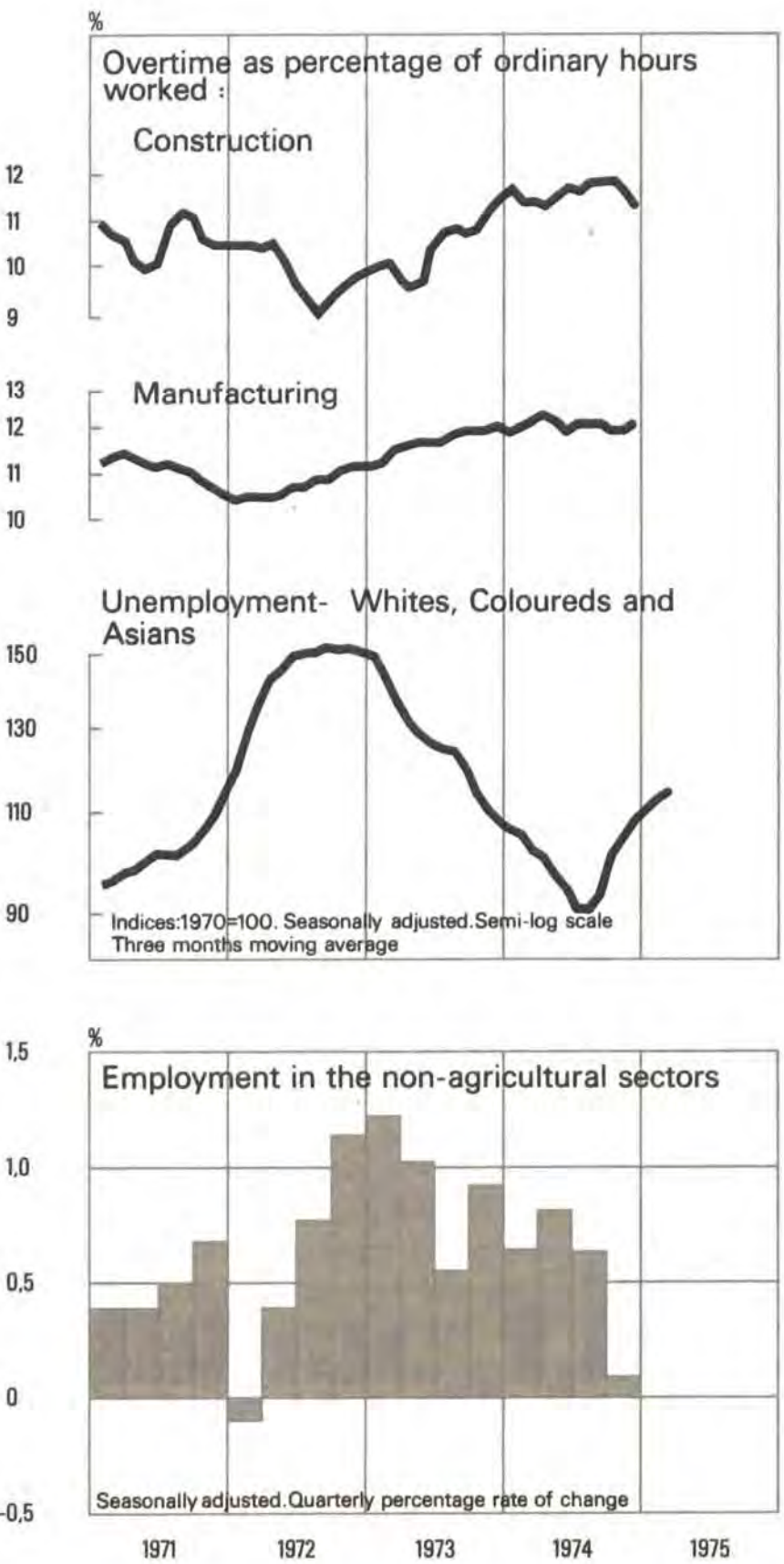


Annual percentage rate of increase in the ratio of overtime to ordinary hours worked

|               |      | 1974     |          |
|---------------|------|----------|----------|
|               | 1973 | 1st half | 2nd half |
| Manufacturing | 9,3  | 3,4      | 1,7      |
| Construction  | 6,1  | 9,4      | 3,5      |

As shown in the accompanying table, the average salaries and wages per worker in the non-agricultural sectors of the economy increased at a higher rate

Labour



Employment in the South African Railways and the Post Office increased sharply in the second half of 1974 and the first quarter of 1975.

The easing of the labour situation was also reflected in a levelling-off in the second half of 1974 in overtime as a percentage of ordinary hours worked in manufacturing and construction, as the accompanying table shows.



during 1974 than during 1973, both at current and constant prices. It is also significant that the average wages and salaries of Non-White workers increased at substantially higher rates than those of White workers.

**Salaries and wages per worker in the non-agricultural sectors**  
Percentage rate of change

|                              | 1971 | 1972 | 1973 | 1974 |
|------------------------------|------|------|------|------|
| Whites:                      |      |      |      |      |
| At current prices . . . . .  | 10,5 | 6,2  | 10,7 | 14,0 |
| At constant prices . . . . . | 4,5  | -0,3 | 1,2  | 2,1  |
| Non-Whites:                  |      |      |      |      |
| At current prices . . . . .  | 11,6 | 10,3 | 16,7 | 22,9 |
| At constant prices . . . . . | 5,6  | 3,5  | 6,6  | 10,1 |
| All races:                   |      |      |      |      |
| At current prices . . . . .  | 10,5 | 7,1  | 11,0 | 16,5 |
| At constant prices . . . . . | 4,5  | 0,6  | 1,3  | 4,3  |

**Prices**

Although the seasonally adjusted consumer price index increased by 14,6 per cent from April 1974 to April 1975, a moderate slowing-down in the rate of increase was noticeable from the end of the third quarter of 1974, as the accompanying graph shows. After having reached a peak of 18,2 per cent in the third quarter of 1974, the increase in the seasonally adjusted index taken at an annual rate declined to 13,8 per cent in both the fourth quarter of 1974 and the first quarter of 1975. Food prices declined from an annual rate of increase of 35 per cent in the third quarter of 1974 to 17,3 per cent in the fourth quarter and to 14,9 per cent in the first quarter of 1975. From September 1974 to April 1975 the total index rose at an annual rate of 12,9 per cent.

The slowing-down in the rate of increase in consumer prices during the fourth quarter of 1974 and the first quarter of 1975 resulted mainly from lower rates of increase in the prices of clothing, footwear, furniture and certain food items, such as meat, non-alcoholic beverages, sugar and allied products. During the fourth quarter of 1974 and the first quarter of 1975, prices of motor cars increased markedly. In addition, the prices of medical services, recreation and certain other services contributed significantly to the increase of the index during the first quarter of 1975, and during April 1975 higher postal tariffs, increased customs and excise duties on petrol, tobacco products, alcoholic beverages and certain non-alcoholic beverages caused the rise in the consumer price index to accelerate again.

In the case of wholesale prices, a slowing-down in the rate of increase was also observed from the third quarter of 1974 as the accompanying graph shows. The increase in the seasonally adjusted index taken at

**Prices**



an annual rate rose by a record of 26,3 per cent in the third quarter of 1974 and then declined to 14,4 per cent in the fourth quarter of 1974 before increasing again to 18,7 per cent in the first quarter of 1975. This slowing-down was caused largely by a substantial decline in the rate of increase in the prices of imported goods from a seasonally adjusted annual rate of 44,2 per cent in the third quarter of 1974 to 23,8 per cent in the fourth quarter and to 19,1 per cent in the first quarter of 1975. From April 1974 to April 1975 the total index rose by 18,4 per cent.



Balance of payments

Small overall surplus

The overall surplus on the balance of payments, as reflected by changes in the gold and other foreign reserves, amounted to R8 million in the first quarter of 1975, compared with R34 million in the fourth quarter of last year. The small overall surplus on the balance of payments was again the result of a substantial net inflow of capital, which neutralised a continuing deficit on the current account. As in the fourth quarter of last year, the net inflow of capital during the first quarter of 1975 represented mainly funds obtained abroad by the private sector, whereas a small net outflow of capital from the central government and banking sector was recorded. During April and May, however, the central government and banking sector borrowed more abroad and will probably show a net inflow of capital, while at the same time, "leads and lags" may have resulted in an outflow of short-term capital from the private sector.

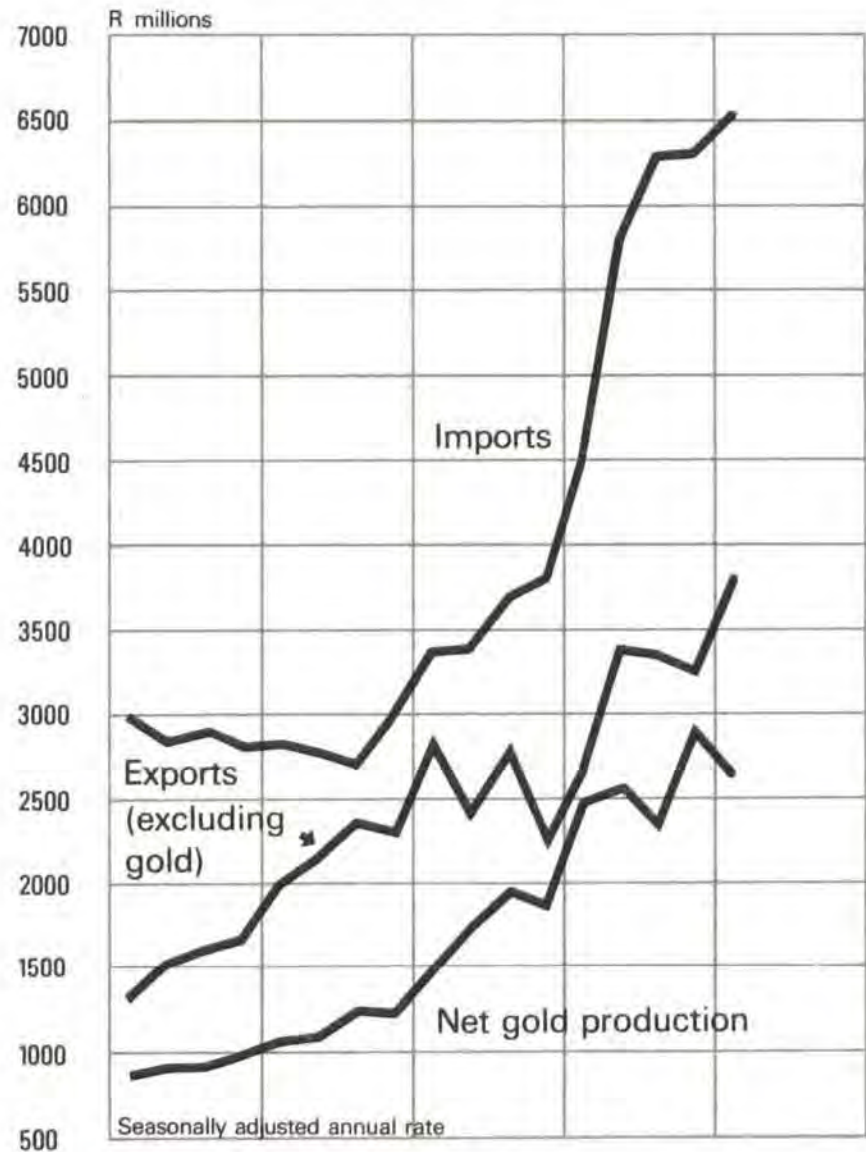
Further deficit on current account

A further deficit of R319 million was recorded on the current account of the balance of payments during the first quarter of this year. Taken at a seasonally adjusted annual rate, the deficit on current account had declined from R1 486 million in the third quarter of 1974 to R950 million in the fourth quarter and then increased again to R1 154 million in the first quarter of 1975. The deterioration on the current account was attributable mainly to a sharp decline in the net gold output as a result of a decline in gold production coupled with only a small further increase in the average price of gold on the private market. Merchandise imports and net invisible payments, as well as merchandise exports, recorded substantial increases.

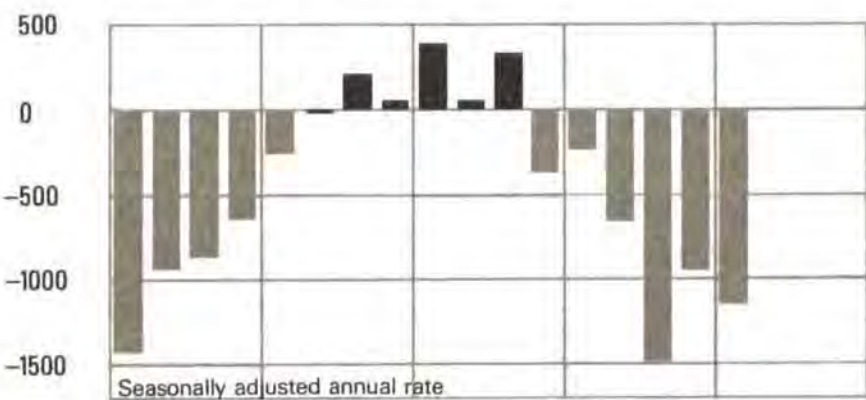
Merchandise exports increased from a seasonally adjusted annual level of R3 261 million in the fourth quarter of 1974 to R3 815 million in the first quarter of 1975. The latter increase was mainly due to an increase in the volume of exports, because prices on international commodity markets continued to decline sharply, in particular the prices of sugar, maize and platinum. Exports of prepared food, beverages and tobacco showed marked increases, whereas the exports of agricultural products declined sharply. Furthermore, the exports of mineral products and base metals, which had increased almost continuously during the past two years, levelled off slightly during the first quarter of 1975. Notwithstanding the increase of exports during the first quarter of 1975, a declining trend was noticeable in the monthly trade figures from January to April 1975, probably as a result of the adverse economic conditions prevailing abroad.

The value of merchandise imports started to increase at a slower rate from the second half of 1974

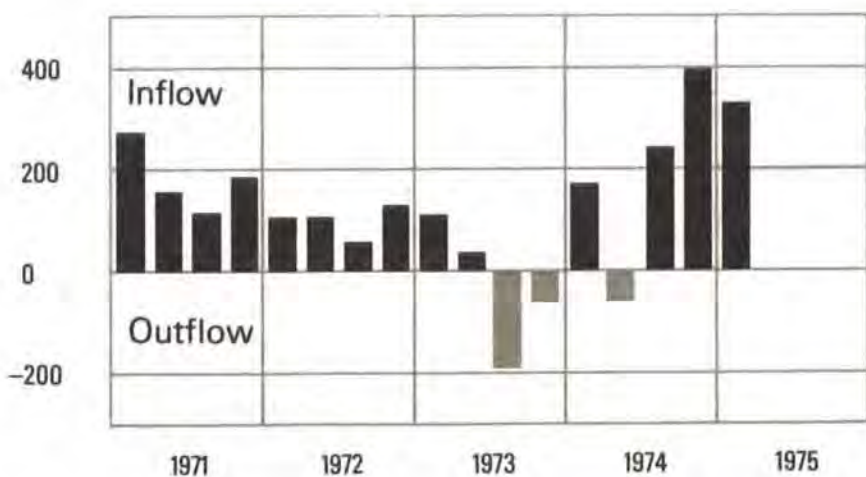
Balance of payments current account



Balance on current account



Total capital movements





and slowed down further during the first quarter of 1975 to a seasonally adjusted annual rate of increase of slightly more than 3 per cent, compared with an increase of 62 per cent for 1974. The lower rate of increase in the value of imports conforms to the slowing-down in the domestic economic activity and demand. In volume terms, moreover, imports actually declined over the nine months to March 1975. The increase in merchandise imports during the first quarter of 1975 was accounted for mainly by imports of chemical and mineral products, base metals including steel, machinery and electrical equipment and transport equipment, whereas the imports of plastic products and textiles declined sharply.

After declining moderately during the second half of 1974, net invisible payments to the rest of the world increased sharply during the first quarter of 1975. The increase in the first quarter can be attributed to a sharp rise in interest payments on foreign loans and in payments for international freight and merchandise insurance, whereas receipts for services rendered and net foreign transfer receipts remained at about the same level.

The net gold output declined by about 9 per cent in the first quarter of 1975, after it had increased substantially during the past three years. This decline occurred in spite of an increase of 2 per cent in the average price of gold on the London market, and was mainly due to a further decrease in the volume of gold production. The 2 per cent increase in the average price of gold was markedly lower than the 17 per cent rise during the fourth quarter of 1974.

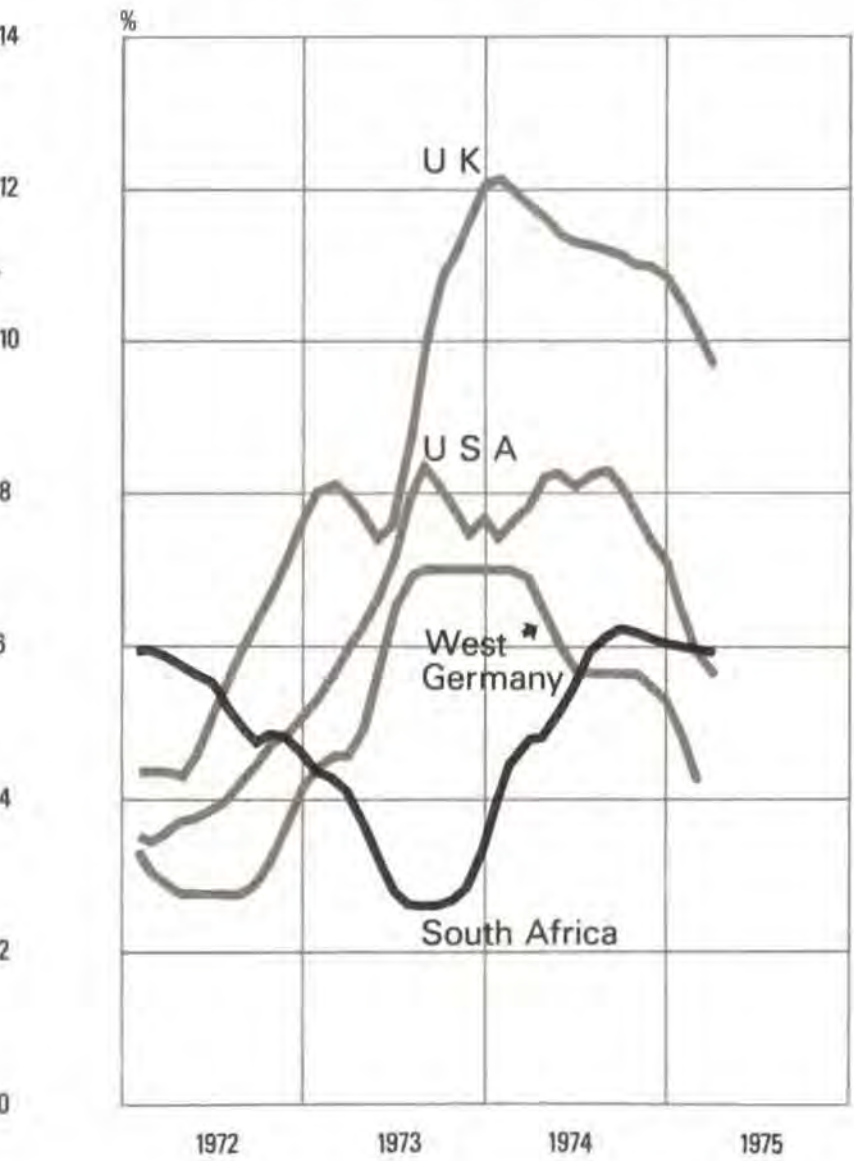
*Substantial net inflow of capital*

As already indicated, the deficit on current account was neutralised by a net inflow of capital amounting to no less than R327 million during the first quarter. This inflow brought the total net inflow of foreign

capital to South Africa during the nine months up to March 1975 to R961 million.

As shown in the accompanying table, the private sector again recorded a net capital inflow. The long-term foreign borrowing of the central government was offset, however, by an outflow of other capital from the central government and banking sector. During the first quarter of 1975, public corporations continued to borrow substantial amounts abroad to finance their large development projects. A moderate inflow of other long-term capital to the private sector was also recorded. The high interest rate levels in South Africa compared with interest rates quoted in foreign markets during the first three months of 1975 and changes in the application of certain exchange control regulations contributed to a net inflow of short-term capital.

**An international comparison of treasury bill rates**



**Net inflow of capital**  
R millions

|  | 1974       |            | 1975       |
|--|------------|------------|------------|
|  | 3rd qtr.   | 4th qtr.   | 1st qtr.   |
| Private sector   | 167        | 389        | 333        |
| Long-term loans of public corporations                           | 136        | 111        | 137        |
| Other long-term capital  | 86         | 46         | 37         |
| Short-term capital, including errors and unrecorded transactions | -55        | 232        | 159        |
| Central government and banking sector                            | 73         | 5          | -6         |
| Long-term loans of the central government                        | 62         | 52         | 33         |
| Other  | 11         | -47        | -39        |
| <b>Total net inflow</b>  | <b>240</b> | <b>394</b> | <b>327</b> |

*Slight decline in the gold and other foreign reserves*

Although balance of payments transactions caused a small increase in the gold and other foreign reserves during the first quarter of 1975, the gold and other foreign reserves actually declined by R5 million to a level of R904 million at the end of March, if valuation



adjustments are taken into account. This decline occurred mainly in the exchange holdings of the banking sector, whereas the gold and other foreign reserves of the Reserve Bank increased by R22 million during the first three months of the year. However, in April the gold and other foreign reserves of the Reserve Bank declined by R37 million to a level of R714 million at the end of the month, and then increased again by R24 million to R738 million on 31 May.

Monetary and banking situation

Changes in money and near-money

The quantity of money and near-money increased at a seasonally adjusted rate of 15 per cent during the first quarter of 1975 after it had increased at a rate of 44 per cent during the fourth quarter of 1974<sup>1</sup>. Excluding near-money, the narrowly defined money supply increased only marginally (i.e. at an annual rate of slightly over 2 per cent) during the first quarter of 1975.

Causes of changes in money and near-money

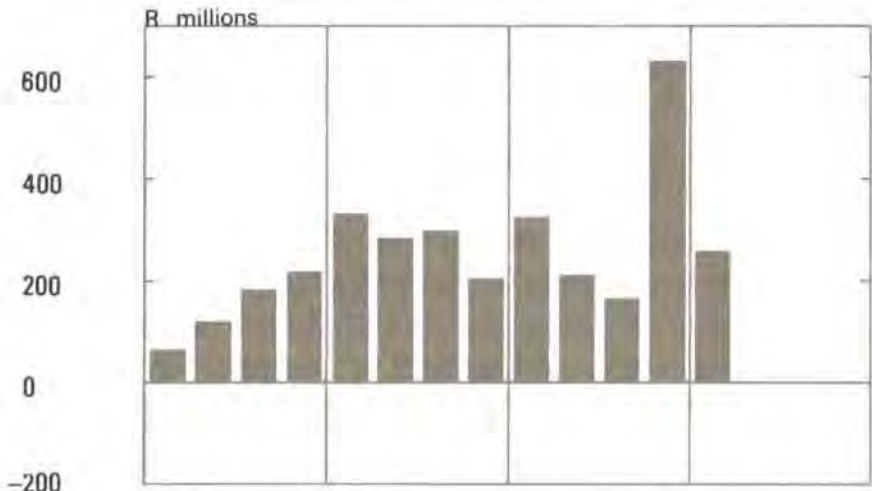
As the accompanying table shows, a further rapid expansion of net claims of the banking sector on the government sector, seasonally adjusted, continued to be the most important single factor to account for the increase in the money and near-money supply during the first quarter of 1975. Bank credit to the private sector also contributed to the increase, but the other causes accounted for the reduction in the rate of increase in the money and near-money supply from the last quarter of 1974 to the first quarter of 1975. Thus, the net gold and other foreign reserves declined somewhat and a marked rise occurred in private sector long-term deposits with the banking sector.

Causes of changes in money and near-money, 1st quarter 1975

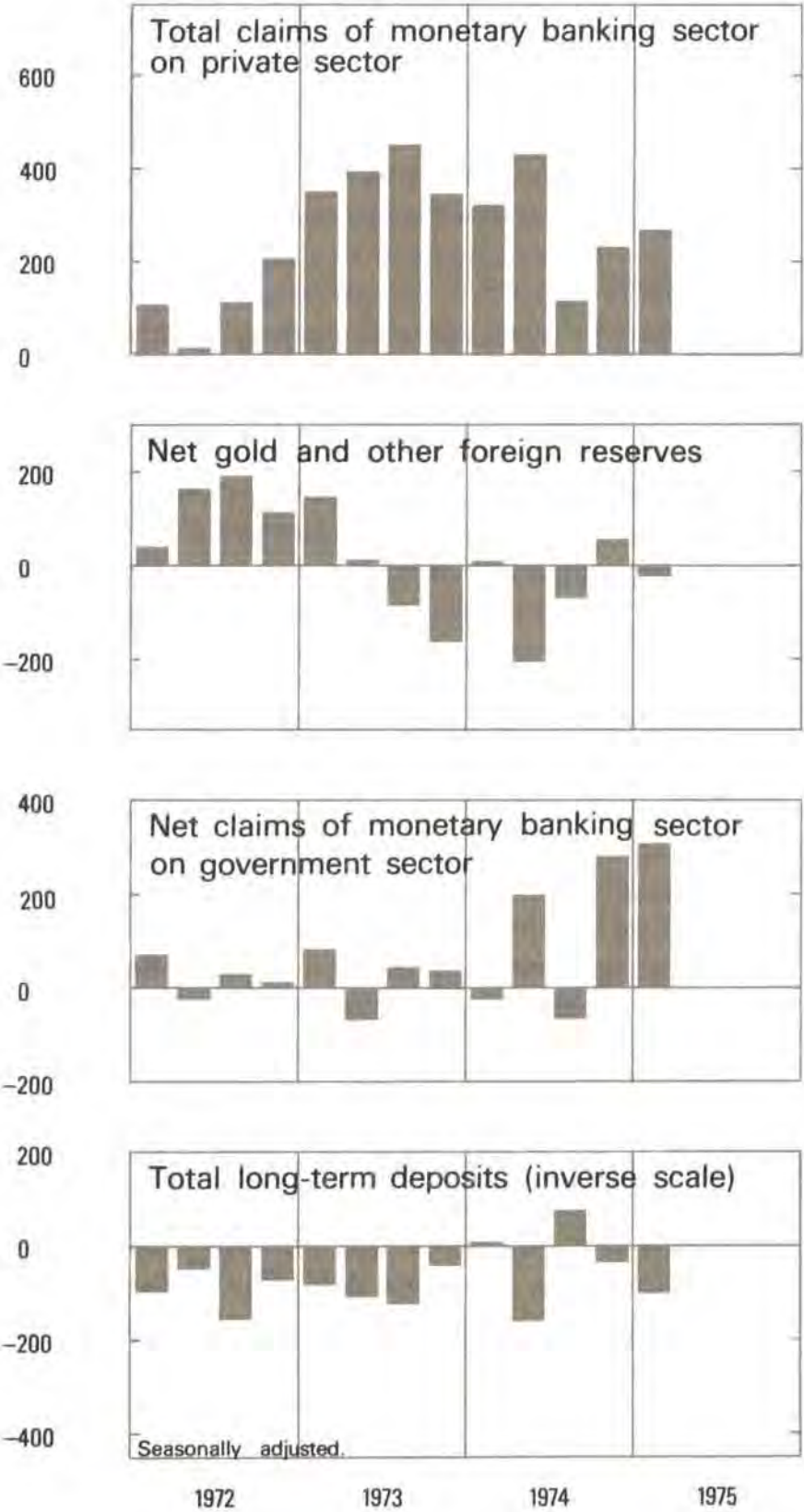
|   | Not seasonally adjusted | Seasonally adjusted |
|---|-------------------------|---------------------|
| Net gold and other foreign reserves.                          | 11                      | -25                 |
| Claims on the government sector:                              |                         |                     |
| Gross claims . . . . .  | 237                     | ...                 |
| Government deposits (increase -, decrease +) . . . . .        | -211                    | ...                 |
| Net claims . . . . .  | 26                      | 312                 |
| Claims on the private sector . . . . .                        | 314                     | 269                 |
| Long-term private deposits (increase -, decrease +) . . . . . | -50                     | -100                |
| Net other assets . . . . .                                    | -205                    | ...                 |
| Total causes of changes . . . . .                             | 96                      | 258                 |

<sup>1</sup>The effect of the revision of the definition of the banking sector as from January 1975 is excluded from the calculation of all changes in this section.

Changes in money and near-money



Causes of changes in money and near-money





### *Lower rate of increase in bank credit to the private sector*

After increasing at an annual rate of 29 per cent during the first half of 1974, bank credit to the private sector, seasonally adjusted, increased at significantly lower rates of 15 per cent during the fourth quarter of 1974 and 16 per cent during the first quarter of 1975. The reduction in the rate of extension of new bank credit may be ascribed to reduced demand for bank credit, reflecting the change in business conditions from the third quarter of 1974, as well as the banks' attempts to restore and maintain a more comfortable liquidity position.

The discounts and advances of the commercial banks showed little change during January but rose strongly during both February and March. However, preliminary data for April in respect of the five largest banks and their subsidiaries indicate little change or even a decline in these banks' discounts and advances during the month. It is noteworthy that hire-purchase credit and leasing finance extended by the monetary hire-purchase and general banks increased by nearly R100 million during the first quarter of 1975.

### *Bank liquidity*

The monetary banks' excess liquidity ratio declined from 4,1 per cent at the end of December 1974 to 2,1 per cent at the end of January, 1,1 per cent at the end of February, but then rose slightly during March to 1,5 per cent and substantially during April to 3,1 per cent. The deterioration during January and February was largely caused by the seasonal flow of funds to the government sector. This flow was reversed after the middle of March and during April.

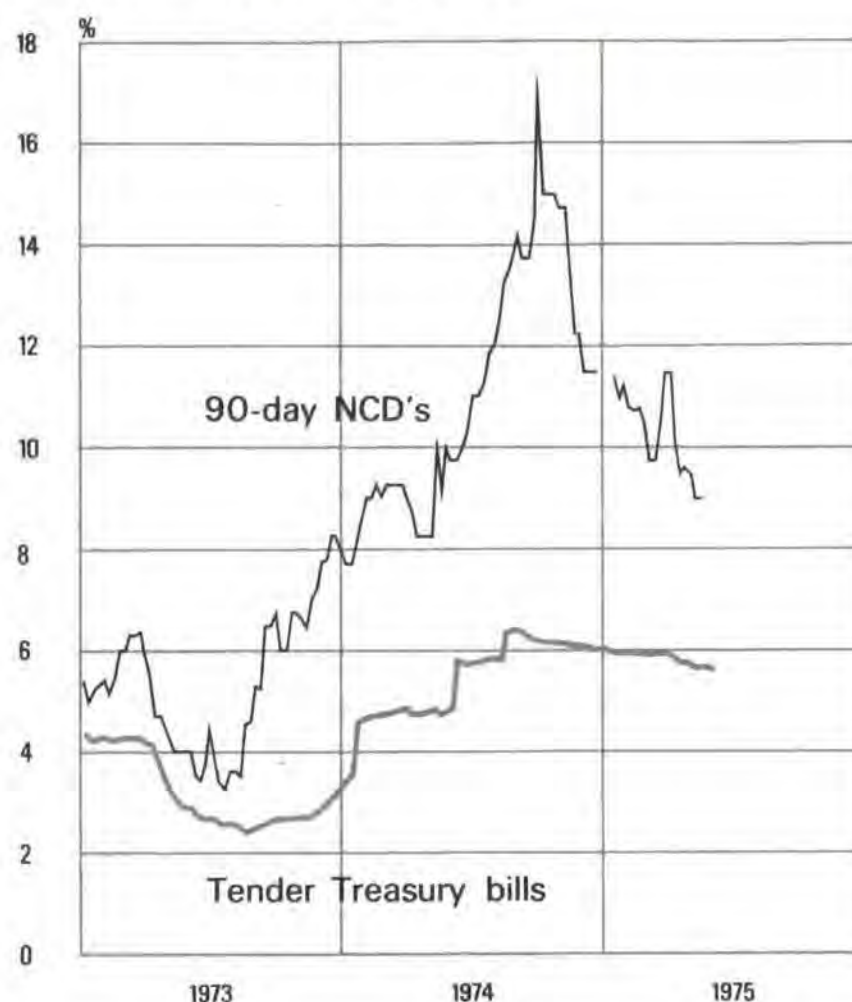
### *Money market and short-term interest rates*

After the large flow of funds to the government over the February month-end, money market conditions remained tight during most of March and then eased substantially during April and the first three weeks of May. This was mainly the result of a sharp increase, namely by approximately R780 million, in net claims of the Reserve Bank and the National Finance Corporation on the government sector between 7 March and 16 May 1975.

Reserve Bank accommodation to the banks and the discount houses remained at a high level during the first three weeks of March but then decreased to negligible amounts after the end of that month. Call loans to the discount houses, which had declined from R623 million on 27 February to R434 million on 3 March, increased sharply to R630 million on 20 May. During May the discount houses turned away call loans partly because of the constraint imposed on them by the capital requirements of the Banks Act.

Money market interest rates, which had increased temporarily during March in accordance with the then prevailing tighter money market conditions, subse-

### **Money market interest rates**



quently resumed their decline during April and May. For example, the discount rate on three-month bankers' acceptances, which had increased from 9,90 per cent on 7 March to 11,25 per cent on 21 March, declined to 8,25 per cent on 30 May. The three-month NCD rate increased from 9,75 per cent on 7 March to 11,50 per cent on 21 March and then declined to about 8,50 per cent on 23 May. Similarly, the Treasury bill tender rate increased from 5,90 per cent on 28 February to 5,95 per cent on 27 March before declining to 5,62 per cent on 30 May.

Interest rates on deposits with banking institutions tended to remain at the maximum levels laid down by the interest rate control regulations, although the rate on call deposits now tends to be quoted at 7½ or occasionally 7 per cent. In the case of the discount houses, the rate on call deposits was quoted at 5,60 per cent since the beginning of May 1975 until the end of the month when it was lowered to 5,50 per cent. Rates on large and inter-bank deposits now apparently conform to those on ordinary deposits under the rate controls.



## Government finance

### *Exchequer receipts and issues*

During the fiscal year that ended on 31 March 1975, the revenue received on the Revenue, Loan and South West Africa Accounts was R780 million, or 19 per cent higher than during the preceding fiscal year. The larger revenue receipts were accounted for by increases of R606 million (27 per cent) in income tax collections, R118 million (17 per cent) in customs and excise duty receipts, and R84 million (33 per cent) in Loan Account receipts. Of the total revenue, gold mining companies contributed R757 million, or 15 per cent, in the form of income tax and mining lease payments, compared with a contribution of 11 per cent in 1973/74.

Exchequer issues during the fiscal year under review conformed fairly closely to budget estimates and increased by R1 108 million, or 24 per cent, relative to the preceding fiscal year. Issues from the Revenue and South West Africa Accounts were marginally higher than anticipated, whereas those from the Loan Account were slightly lower.

### *Exchequer Account deficit*

The deficit on the Exchequer Account, excluding borrowing operations, for the 1974/75 fiscal year amounted to R804 million, which was almost double the deficit in the previous year and about R170 million more than the Budget estimate. During the first half of the period under review there was a continuation of the high rate of increase in revenue that had been experienced during the preceding fiscal year, whereas the rate of increase in issues was only moderately higher. Consequently, an actual surplus of R67 million was recorded. However, because of a slight decline in the inflow of revenue and a strong rise in issues, a substantial deficit of R871 million was recorded during the second half of the fiscal year under review.

In financing the deficit, a net amount of R92 million was borrowed abroad compared with a net redemption of foreign debt amounting to R84 million in the preceding fiscal year, and the Treasury increased its indebtedness to the Public Debt Commissioners (including investments by the Department of Posts and Telecommunications) and the private non-banking sector by R259 million and R128 million, respectively. In addition, its net indebtedness to the monetary banking sector increased by R325 million, of which R207 million represented a net addition to the banking sector's holdings of government securities and R117 million a decline in government deposits. These deposits increased by R104 million during the period April to August 1974 and thereafter declined by R221 million during the remainder of the fiscal year.

### *The 1975/76 Budget*

In assessing the economic situation when he presented the 1975/76 central government Budget to Parliament on 26 March 1975, the Minister of Finance pointed out that South Africa was facing a phase of slower economic growth, accompanied by a rate of inflation that was unsatisfactory. As far as short-term fiscal policy was concerned and taking into account the basic causes of inflation and the expansionary monetary policy, the Minister was of the opinion that the situation called for a moderate stimulation of the economy. However, he stressed that the expansionary effect should be moderate so as to prevent a new situation of demand inflation and balance of payments disequilibrium.

In the Budget priority was given to defence expenditure and the provision of economic infrastructure and total expenditure on the Revenue and Loan Accounts was estimated to rise in relation to 1974/75 by 18½ per cent to a figure of R6,562 million. This increase was well below that of 24 per cent recorded during the preceding year. Taking into account debt repayments and estimated foreign and domestic borrowing, revenue on the existing basis of taxation fell short of expenditure by a substantial margin. Although a moderately expansionary Budget was called for, the Minister made it clear that the shortfall should not be financed from potentially inflationary sources. Various indirect taxes were accordingly increased such as on petrol, beer, wines, spirits, tobacco and mineral waters, and the loan levy on companies was raised. However, some tax concessions were also announced, *inter alia* in respect of income tax, estate duty and undistributed profits tax.

Aggregate current revenue for 1975/76 was estimated at R5 437 million, or about 12 per cent more than in 1974/75, and fell short of expenditure on the Revenue and Loan Accounts by R1 125 million. Together with debt repayments totalling R827 million, the total borrowing requirement for the year was estimated at R1 952 million. The Minister proposed to finance this amount by foreign borrowing of R309 million and domestic borrowing of R1 389 million. The latter would include borrowing of R400 million from the Public Debt Commissioners, R655 million by way of conversion of stock due for redemption during the year, and R102 million in the form of compulsory loan levies. Available cash balances would be employed to the extent of R254 million of which R29 million would represent a transfer from the Stabilization Account.



Capital market

Market for fixed-interest securities

Conditions in the market for fixed-interest securities remained fairly easy during the first quarter of 1975 after an easier tendency had developed towards the end of 1974. At a yield reduced from 9,75 to 9,50 per cent in December 1974, a successful new issue of long-term government stock was made in January 1975. The yield on new issues of long-term semi-gilt-edged stock declined from about 11,0 per cent in the fourth quarter of 1974 to 10,75 per cent in the first quarter of 1975, and similarly the yield on new issues of long-term company loan securities declined from 13,25 to 13,00 per cent during the corresponding period. An even greater decline was recorded in the secondary market yield on company loan securities which had been moving downwards since October 1974.

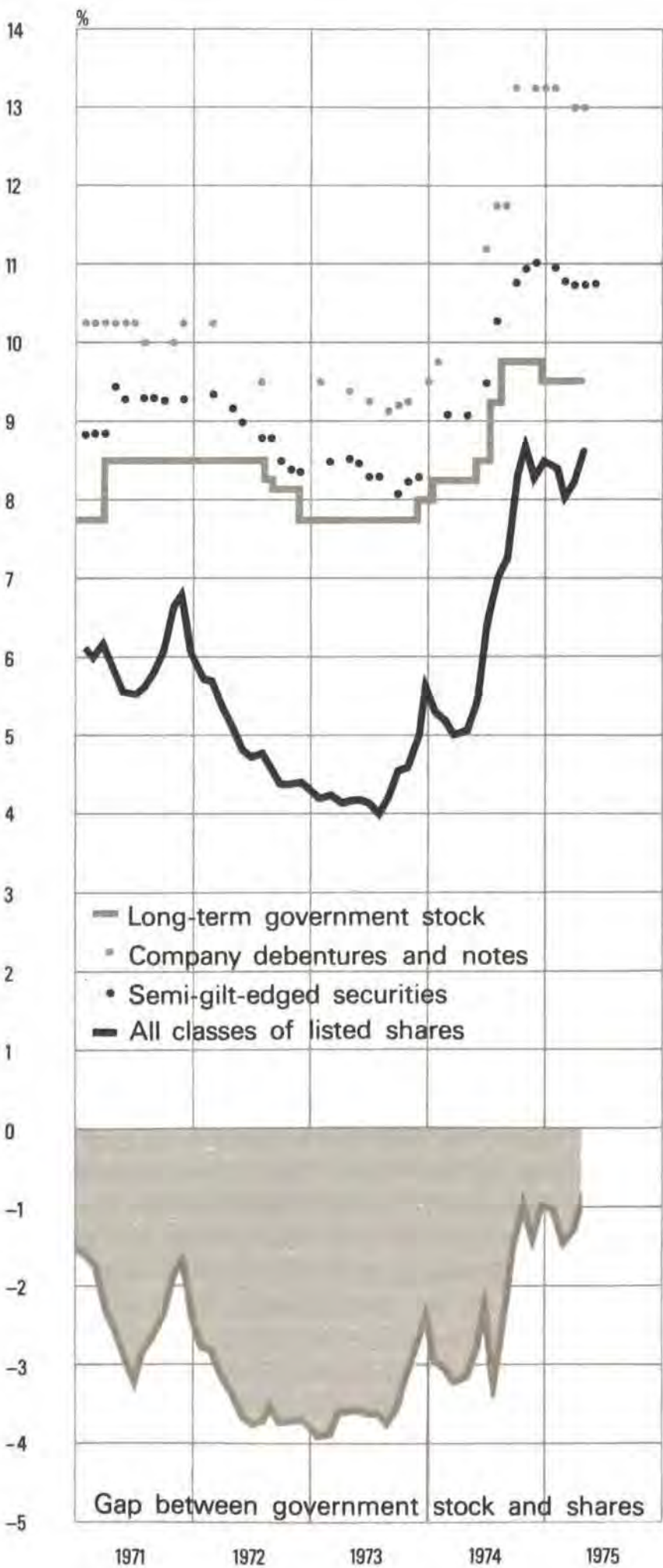
Although the yields on new issues of fixed-interest securities during April and the first half of May remained unchanged, the market appeared to have tightened somewhat during this period. The government stock issues floated on 15 May were, in terms of the net amount of new funds raised from outside the banking sector, not as successful as those in January 1975. In addition, a number of semi-gilt-edged issues were under-subscribed. Confirming this tendency, the secondary market yields on company loan securities started to rise in April and an upward adjustment in secondary market yields on semi-gilt-edged stock was made in May.

The easing of the market during the first quarter of 1975 was also reflected in the amount of new funds raised by the public sector and private sector companies listed on the stock exchange. A total amount of about R351 million was raised by these borrowers by means of issues of fixed-interest securities during the first quarter of 1975, as against R238 million during the fourth quarter of 1974. In addition to the domestic borrowing, public corporations borrowed a net amount of R137 million abroad during the first quarter of 1975, which was about the same amount as their foreign borrowing during the fourth quarter of 1974.

Share market

In accordance with the general easing of the capital market, the share market improved noticeably during the first quarter of 1975. With the exception of gold mining and mining financial shares, the prices of all other classes of shares moved upwards during the first quarter. The prices of coal mining and other non-gold mining shares increased by 29 per cent and 9 per cent, respectively, those of the various classes of financial shares other than mining financial shares by between 8 and 18 per cent, and those of industrial and commercial shares by 10 per cent. Gold mining share

Yields





prices and mining financial share prices, on the other hand, declined by 16 per cent and 5 per cent, respectively. The tightening of the capital market during April, was also felt in the share market and the prices of all classes of shares, with the exception of coal mining shares, decreased during April.

The average yield on all classes of shares declined from 8,5 per cent in December 1974 to 8,2 per cent in March 1975, before increasing to 8,6 per cent in April. In accordance with these changes in the dividend yield, the inverse yield gap between shares and long-term government stock increased from 1,0 per cent in December 1974 to 1,3 per cent in March and then declined to 0,9 per cent in April.

Notwithstanding the under-subscription of a number of rights issues, an amount of R46 million was raised during the first quarter by companies listed on the stock exchange. This amount was almost the same as the annual total of R56 million for 1974.

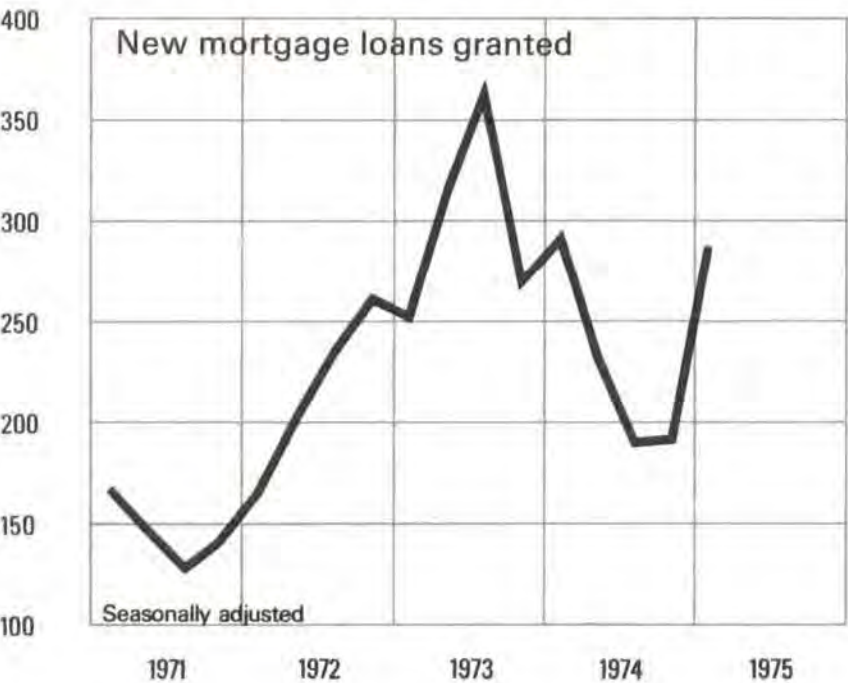
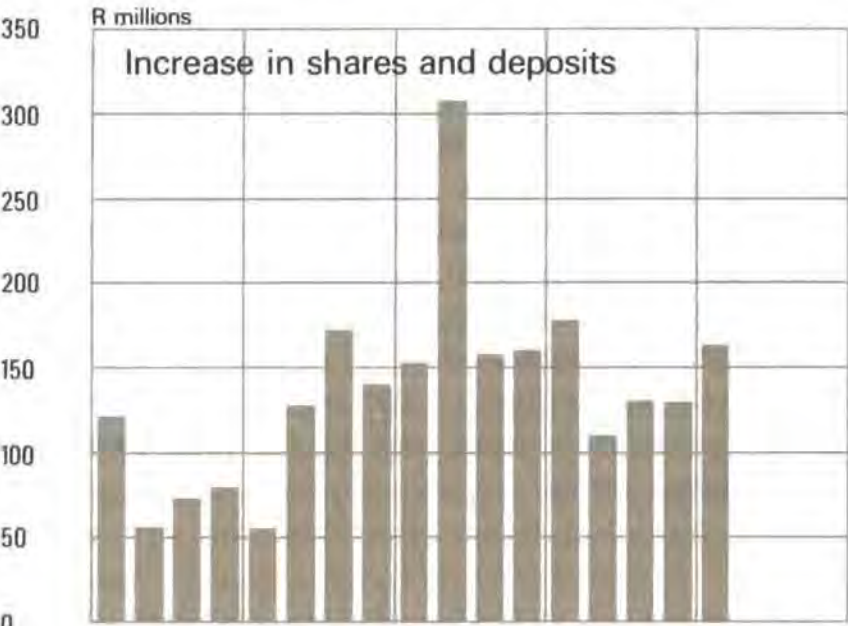
*Flow of funds to deposit-receiving and related institutions*

The flow of longer-term funds to building societies, banking institutions, participation mortgage bond schemes and Post Office savings schemes increased during the first quarter of 1975 and amounted to about R328 million, compared with R272 million in the last quarter of 1974 and a quarterly average of R296 million for 1974. The inflow of funds to building societies during the first quarter was notably higher than during the preceding three quarters, even when the seasonal inflow in March is taken into account. In the case of banking institutions, the inflow of longer-term funds during the first quarter was somewhat less than the average quarterly level of 1974. The intake of funds by the savings schemes of the Department of Posts and Telecommunications during the first quarter was maintained at the relatively high level attained during the fourth quarter of last year. Participation mortgage bond schemes, however, could not improve on the particularly low level of inflow recorded during the last quarter of 1974.

**Net inflow of longer-term funds to deposit-receiving and related institutions**  
R millions

|                                     | 1974       |                   | 1975       |
|-------------------------------------|------------|-------------------|------------|
|                                     | 4th qtr.   | Quarterly average | 1st qtr.   |
| Building societies                  | 96         | 136               | 188        |
| Banking institutions                | 133        | 128               | 105        |
| Participation mortgage bond schemes | 7          | 22                | 3          |
| Post Office savings schemes         | 35         | 10                | 32         |
| <b>Total inflow</b>                 | <b>272</b> | <b>296</b>        | <b>328</b> |

**Building societies**



*Mortgage and real estate markets*

The increase in the flow of funds to building societies and banking institutions was reflected in an increase in mortgage loans outstanding of these institutions, which, together with those of the participation mortgage bond schemes, increased by about R171 million during the first quarter of 1975, compared with R167 million during the last quarter of 1974.

New mortgage loans granted by building societies amounted to R244 million in the first quarter of 1975 and this amount was notably higher than the quarterly average of R199 million for the second half of 1974. The higher level of mortgage lending by the societies during the first quarter led to an increase of R50 million in their commitments in respect of loans granted but not yet paid out, after they had consistently reduced these commitments during 1974. To cover



the increase in these commitments the societies increased their holdings of liquid assets and other approved securities by R50 million.

The average rate of interest on all classes of first mortgages, which had been increasing steadily during 1974 to a level of 10,23 per cent in December 1974 and January 1975, eased marginally to 10,18 per cent in February.

The declining level of activity in the real estate market that had become evident in the second half of 1974, continued into the first quarter of 1975. The value of real estate transactions during the first two months of 1975 was on average 13 per cent lower than in the fourth quarter of last year and 18 per cent lower than in 1974 as a whole.

## Notes to tables

Attention is again drawn to the revisions of some of the figures in this *Quarterly Bulletin*. All the seasonally adjusted series, excluding those in Table S-58, have been revised to take into account changing seasonal patterns and revisions of basic data. In accordance with international practice, the base year of all series has been changed from 1963 to 1970. Moreover, the weights of components of the physical volume of manufacturing and mining production for the 1963/64 base year, as published by the Department of Statistics, were adjusted to 1970 on the basis of the relative changes in the physical volume of production.

The quarterly estimates of the gross domestic product and expenditure (now table S-70) are now judged reliable enough to be rounded off to the nearest million rand. In addition, two new tables containing quarterly statistics have been included, namely Table S-74 giving quarterly estimates of the main components of private consumption expenditure, and Tables S-77 and S-78 containing quarterly estimates of gross domestic fixed investment.

The Reserve Bank plans to publish quarterly estimates of the national accounts from 1960 to 1974 in the near future.



# Kwartaallikse ekonomiese oorsig

## Algemene opmerkings

Nadat die Suid-Afrikaanse volkshuishouding gedurende 1973 en 1974 teen baie hoë koerse gegroei het, naamlik teen 'n gemiddelde koers van toename van meer as 7 persent per jaar in die reële nasionale produk per hoof van die bevolking, het dit vanaf vroeg in die derde kwartaal van 1974 verlangsaam. Verskeie belangrike maandelikse ekonomiese aanwysers, soos die volume van goedere-invoere, die volume van die fabrieksproduksie, die ure gewerk in die fabriekswese en konstruksie, en klein- en groothandelsverkope teen konstante pryse, het almal vanaf die middel van 1974 tot die eerste kwartaal van 1975 òf afgeplat òf gedaal. Die Suid-Afrikaanse volkshuishouding is derhalwe alreeds vir meer as nege maande in 'n afwaartse fase van die konjunkturgolf. Die verlangsaaming van die ekonomiese bedrywigheid is ook weerspieël in 'n laer koers van toename in die reële vraag soos weerspieël in 'n stadiger toename in die reële private verbruiksbesteding, 'n afplatting van die reële bruto binnelandse vaste investering, en kleiner toevoegings tot voorrade. Onder hierdie omstandighede het die reële bruto binnelandse produk gedurende die eerste kwartaal van 1975 slegs 'n klein toename getoon, hoofsaaklik as gevolg van toenames in die reële toegevoegde waarde van die sektore landbou, groot- en kleinhandel en nie-goudmynbou, wat meer as vergoed het vir die afnames wat deur die fabriekswese, konstruksie en goudmynbou aangeteken is.

Met betrekking tot die groeivoorsigte vir die toekoms bestaan daar 'n aantal spesiale faktore wat behoort mee te werk om die ekonomiese bedrywigheid op 'n bevredigende vlak te hou en wat behoort by te dra tot die volgende opswaai in die konjunkturgolf. Onder hierdie faktore kan die volgende vermeld word:

- (1) Die uitstekende voorsigte vir nog 'n goeie landbouseisoen.
- (2) Die groot kapitaalprojekte van openbare owerhede en openbare korporasies waarmee reeds 'n aanvang gemaak is of wat vir die nabye toekoms beplan word. Hierdie kapitaalbesteding sal nie alleen bykomende indiensneming verskaf nie maar ook die binnelandse vraag na goedere en dienste verhoog.
- (3) 'n Verwagte verdere aansienlike toename in die nie-goudmynbouproduksie en 'n kleiner afname in die hoeveelheid goud geproduseer, as gevolg van uitbreidings van bestaande myne sowel as van die aanvang van produksie deur nuwe myne.
- (4) Die instelling van televisie in 1975 en 1976 wat 'n nuwe bron van binnelandse vraag geskep het.
- (5) 'n Ruimer monetêre toestand met dalende korttermynrentekoerse en bankkrediet wat meer vryelik beskikbaar word.
- (6) 'n Ruimer arbeidstoestand met die voorsigtig om die totale arbeidsaanbod met meer as die bevolkingsgroei te vergroot.

'n Aantal negatiewe faktore wat die volgende oplewing in ekonomiese bedrywigheid kan vertraag sluit die volgende in:

- (1) Die resessionêre neigings wat gedurende 1974 in die meeste ontwikkelde lande bestaan het en waarvan nou verwag word om tot diep in 1975 voort te duur. So het die reële bruto binnelandse produk van die VSA gedurende 1974 byvoorbeeld met 2,2 persent gedaal en 'n verdere daling van 4,5 persent word in 1975 verwag. In die geval van die Verenigde Koninkryk was die afname in 1974 0,2 persent en 'n toename van slegs  $1\frac{1}{4}$  persent word in 1975 verwag. In die verlede is die uitwerking van nadelige ekonomiese toestande van sy handelsvennote op die Suid-Afrikaanse volkshuishouding gevoel na 'n sloering van tussen 6 en 15 maande.
- (2) Die betreklik hoë binnelandse langtermynrentekoerse en die stram kapitaalmarktoestand.
- (3) Die nog steeds onaanvaarbaar hoë koers van inflasie, ten spyte van 'n verlangsaaming in die koers van toename in die verbruikers- en groothandelspryse gedurende die afgelope 6 tot 7 maande.
- (4) Die afname in die fabrieksproduksie en die afwesigheid van bykomende vaste investering deur die private sektor.

As sowel die positiewe as negatiewe faktore in aanmerking geneem word, word verwag dat Suid-Afrika se reële bruto *binnelandse* produk in 1975 met tussen 3 en 4 persent sal toeneem en die reële bruto *nasionale* produk met ietwat minder. Hierdie ramings vergelyk nog gunstig met dié van die meeste ontwikkelde lande.

Gedurende die eerste kwartaal van 1975 was die jaarlikse koers van toename in die seisoensaangesuiwerde hoeveelheid geld en kwasi-geld ongeveer 15 persent vergeleke met 'n toename van 44 persent gedurende die vierde kwartaal van 1974. Gedurende sowel die vierde kwartaal van 1974 as die eerste kwartaal van 1975 was die belangrikste enkele bydraende faktor tot die toename die skerp styging in die netto eise van die banksektor teen die regeringsektor (toegename besit aan staatseffekte van die banksektor sowel as afnames in regeringsdeposito's). Die skerp stygings in die owerheidsverbruiks- en kapitaalbesteding, wat gedeeltelik gefinansier is deur fondse van die banksektor verkry, was derhalwe verantwoordelik vir die grootste gedeelte van die styging in die hoeveelheid geld en kwasi-geld. Bankkrediet aan die private sektor het gedurende sowel die derde as die vierde kwartaal van 1974 en die eerste kwartaal van 1975 teen 'n laer koers toegeneem, terwyl die netto goud- en ander buitelandse reserwes ietwat afgeneem het. Die betalingsbalans het nog 'n tekort op die lopende rekening getoon wat in 'n groot mate deur 'n netto invloeiing van kapitaal geneutraliseer is.

Die kapitaalmarktoestand het ook teen die einde van 1974 en gedurende die eerste kwartaal van 1975



ietwat verruim. Die aanbod van fondse in die verbandmark het gedurende die eerste kwartaal effens gestyg as gevolg van 'n groter vloeï van fondse na die tussengangers in die verbandmark, maar die toestand in die vaste eiendomsmark het traag gebly. Daar was egter tekens dat die kapitaalmarktoestand gedurende die eerste deel van die tweede kwartaal ietwat vernou het.

## Nasionale rekeninge

### *Klein toename in reële ekonomiese groeikoers*

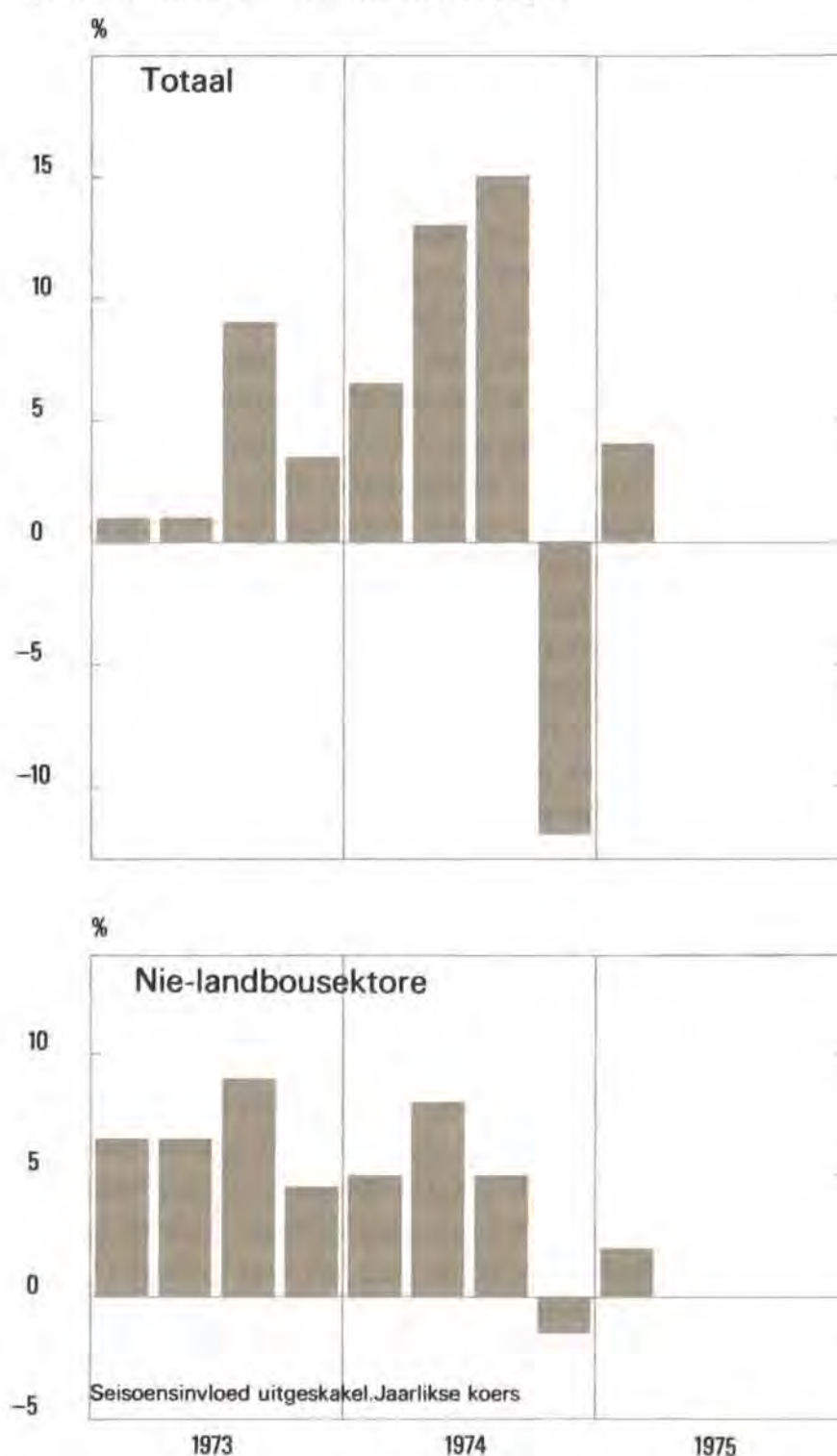
Voorlopige kwartaallikse ramings van die reële bruto binnelandse produk toon dat die reële groeikoers van die volkshuishouding gedurende die eerste kwartaal van 1975 matig toegeneem het, nadat dit gedurende die laaste kwartaal van 1974 skerp gedaal het. Uitgesonderd die waarde deur die landbousektor toegevoeg, wat gedurende 1974 opvallende kwartaallikse skommelings getoon het, het die reële groeikoers van die nie-landbousektore gedurende die eerste kwartaal van 1975 'n klein toename aangeteken, teenoor 'n klein daling gedurende die vierde kwartaal van 1974.

Die geringe toename in die reële ekonomiese bedrywigheid gedurende die eerste kwartaal van 1975 was in 'n groot mate aan verbeterde toestande in die groot- en kleinhandelsektore toe te skryf. Hierdie verbetering in handelstoestande is ook bevestig deur die seisoensaangesuiwerde syfers van die waarde van klein- en groothandelsverkope teen konstante pryse, wat met 3,5 persent en 0,9 persent, onderskeidelik, in die eerste kwartaal van 1975 in vergelyking met die vierde kwartaal van 1974 toegeneem het. In die geval van die belangrike fabriekswesesektor het die volume van produksie egter vir die tweede opeenvolgende kwartaal gedaal, nl. met 1,1 persent gedurende die vierde kwartaal van 1974 en met 1,7 persent gedurende die eerste kwartaal van 1975. Verskeie nywerhede soos dié wat metale, metaalprodukte, masjinerie en voedsel produseer, het egter 'n betreklik hoë vlak van produksie gehandhaaf. Die volume van die goudproduksie het voortgegaan om te daal, maar 'n verlangsaming in die koers van afname was gedurende die eerste kwartaal van 1975 merkbaar.

Nie-goudmynbouproduksie het verder toegeneem, ofskoon teen 'n stadiger koers nl. 10,5 persent gedurende 1974 teenoor 15,4 persent in die vorige jaar. Die reële toegevoegde waarde van die konstruksie-sektor het voortgegaan om te daal, terwyl dié van alle sektore uitgesonderd mynbou, fabriekswese en konstruksie min verandering getoon het.

Nadat die bruto bedryfsurplus teen heersende pryse gedurende die tweede helfte van 1974 gedaal het, het dit gedurende die eerste kwartaal van 1975 feitlik geen verandering getoon nie. Toenames in die surplusse van die groot- en kleinhandel, die Suid-Afrikaanse Spoorweë en die nie-goudmynbou is bykans geneutraliseer deur afnames in die surplusse van goudmynbou- en fabriekswese-ondernemings. Die vergoeding

## Persentasieverandering in bruto binnelandse produk teen konstante 1970-pryse



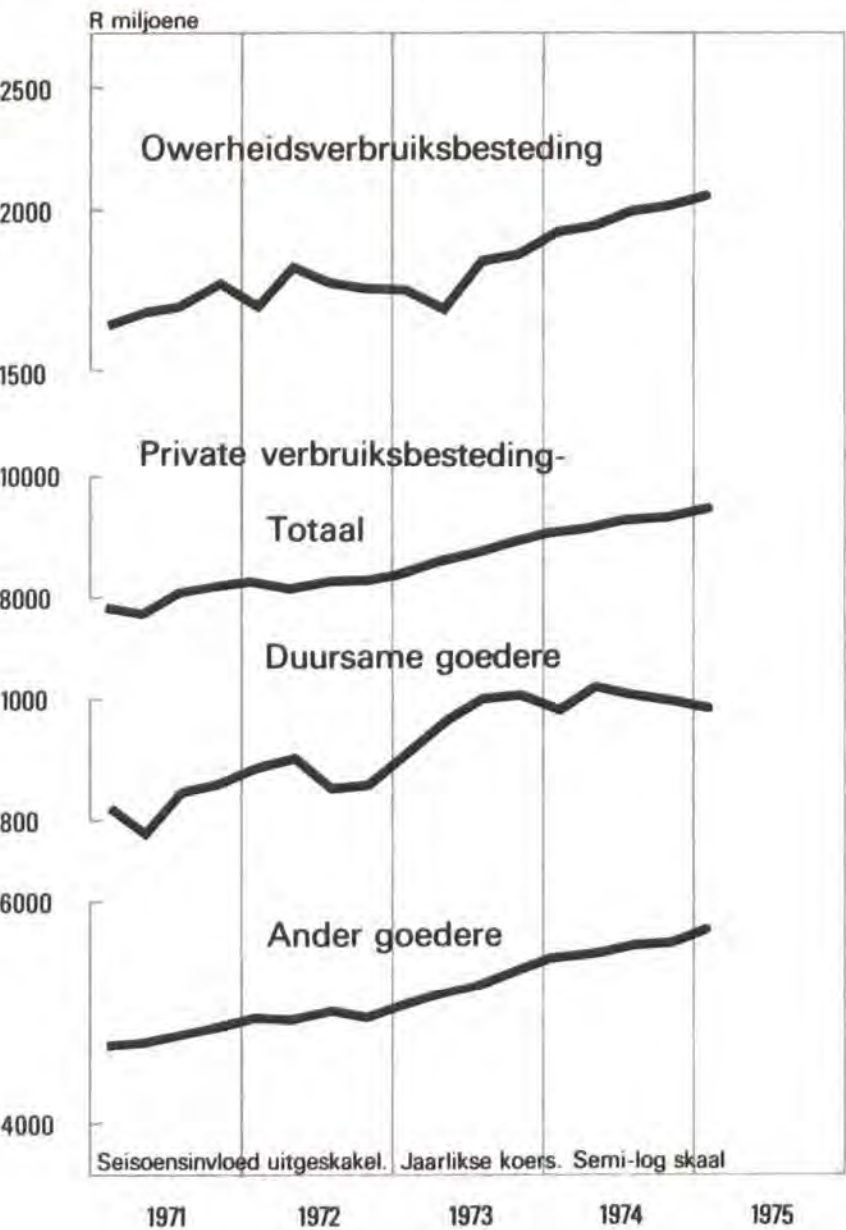
van werknemers, aan die ander kant, het vir die derde opeenvolgende kwartaal vinniger as die bruto bedryfsurplus toegeneem.

### *Lae koers van toename in reële private verbruiksbesteding*

Die verbeterde toestande deur die kleinhandel ondervind, waarna hierbo verwys is, was hoofsaaklik tot semi-duursame en nie-duursame goedere beperk. Reële private verbruiksbesteding aan hierdie goedere het gedurende die eerste kwartaal van 1975 'n vinniger koers van toename as gedurende die laaste kwartaal van 1974 getoon. Die reële besteding aan duursame goedere het egter vir die derde agtereenvolgende



Verbruiksbesteding teen konstante 1970-pryse



kwartaal gedaal. Die afname gedurende die eerste kwartaal van 1975 kon bykans geheel en al aan laer besteding aan meubels en huishoudelike toestelle toegeskryf word, alhoewel die reële besteding aan persoonlike vervoertoerusting (hoofsaaklik aan nuwe motors) ook gedaal het. Die afname in die volume van meubelverkope kan in verband gebring word met die lae vlak van woningboukonstruksie en kon in 'n sekere mate ook die gevolg wees van die voorbereiding van die publiek vir die aankoop van televisiestelle later in die jaar. Die traagheid van nuwe motorverkope was gedeeltelik toe te skryf aan die onsekerheid aangaande die olievoorrade, hoër pryse van motors en 'n algemene toename in motoronderhoudskoste. Dit is interessant om daarop te let dat die verkope van ligte handelsvoertuie, wat dikwels deur private individue vir motors gesubstitueer word, gedurende die eerste kwartaal van 1975 sterk gestyg het. Hierdie neiging is gedeeltelik aan die laer pryse en laer brandstofverbruik van hierdie voertuie toe te skryf.

Reële private verbruiksbesteding aan semi-duursame goedere, wat gedurende die loop van 1974 'n onreëlmatige patroon getoon het, het gedurende

die eerste kwartaal van 1975 skerp gestyg. Die reële besteding aan nie-duursame goedere het ook vinniger toegeneem as gedurende die vorige kwartaal, terwyl die koers van toename van die reële besteding aan dienste bykans geen verandering getoon het nie.

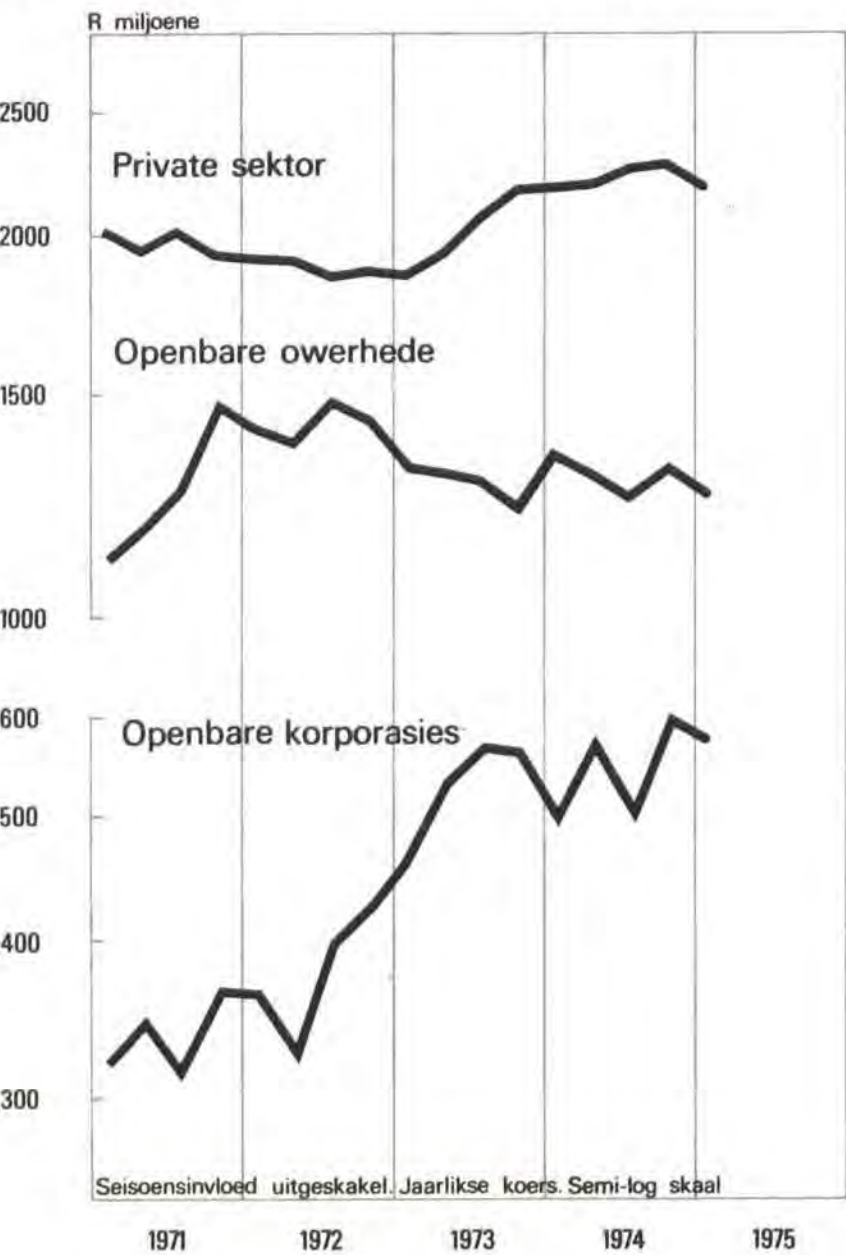
Skerp toename in reële owerheidsverbruiksbesteding

Ná 'n aansienlike styging gedurende die tweede helfte van 1974, het die reële owerheidsverbruiksbesteding gedurende die eerste kwartaal van 1975 'n verdere groot toename getoon. Hierdie toename was uitsluitlik die gevolg van verhoogde uitgawes deur die sentrale regering, in die besonder aan verdediging. Die verbruiksbesteding van die provinsiale administrasies en plaaslike owerhede het min verandering getoon.

Afplatting van die reële bruto binnelandse vaste investering

Die totale reële bruto binnelandse vaste investering het gedurende die eerste kwartaal van 1975 gedaal nadat dit gedurende die tweede helfte van 1974 sterk

Vaste investering teen konstante 1970-pryse





toegeneem het. Hierdie laer vlak van die reële vaste kapitaalbesteding het voortgespruit uit afnames in die kapitaalbesteding deur die private sektor en openbare owerhede. Die reële kapitaalbesteding deur openbare korporasies het min verandering getoon.

Reële private vaste investering wat gedurende die vierde kwartaal van 1974 geneig het om op 'n hoë vlak af te plat, het gedurende die eerste kwartaal van 1975 aansienlik gedaal, hoofsaaklik as gevolg van laer reële besteding deur die sektore landbou en private fabriekswese, en aan woongeboue. In werklikheid het slegs die sektor private vervoer 'n toename in reële vaste investering getoon, wat hoofsaaklik verteenwoordig is deur besteding aan handelsvoertuie. Die laer vlak van die vaste investering deur die private fabriekswese was toe te skryf aan faktore soos die hoë vlak van die onbenutte kapasiteit wat gedurende hierdie tydperk deur die vervaardigingsnywerheid ondervind is en die voltooiing van sekere kapitaalprojekte wat laat in 1973 of vroeg in 1974 'n aanvang geneem het. Die benutting van produksiekapasiteit het in die eerste kwartaal van 1974 'n hoogtepunt van 90,2 persent bereik, maar daarna voortdurend gedaal tot 'n vlak van 87,5 persent in die eerste kwartaal van 1975. Die reële vaste kapitaalbesteding aan private woongeboue het vir die derde agtereenvolgende kwartaal gedaal en het in 'n groot mate die stygende boukoste sowel as die algemene skaarsheid van fondse vir die finansiering van bouprojekte weerspieël.

Alhoewel die reële kapitaalbesteding deur die Suid-Afrikaanse Spoorweë en die Departement van Pos- en Telekommunikasiewese op die vlak gehandhaaf is wat gedurende die tweede helfte van 1974 bereik is, het die reële kapitaalbesteding aan ander infrastrukturele ontwikkelings gedaal.

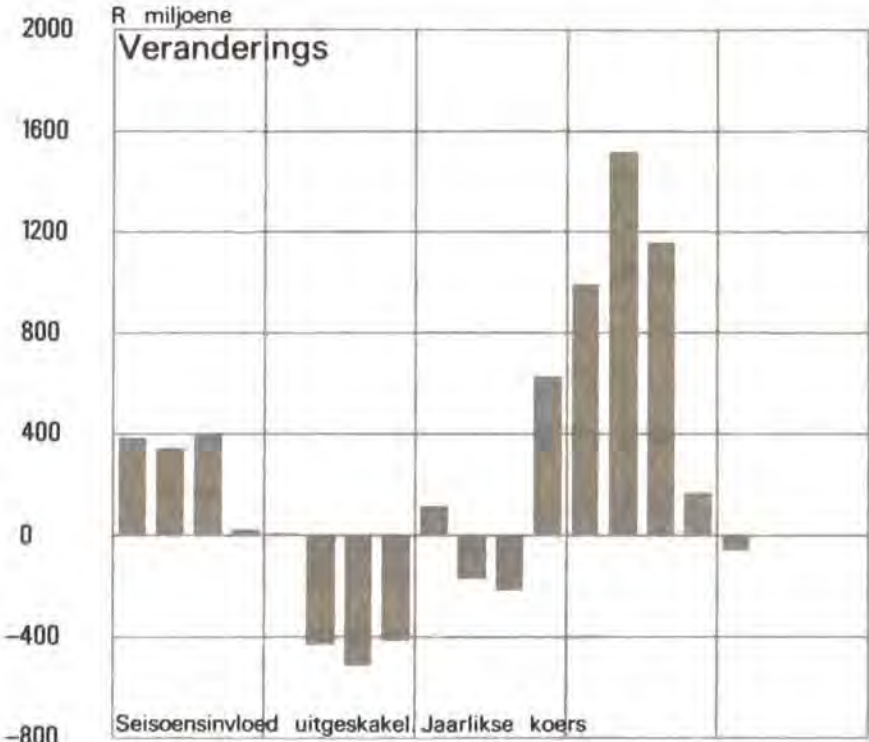
*Kleiner toevoeging tot voorrade*

Die boekwaarde van totale voorrade het gedurende die eerste kwartaal van 1975 'n verdere styging getoon, hoofsaaklik as gevolg van verdere toevoegings tot handelsvoorrade. Desnieteenstaande het die verhouding van nie-landbouvoorrade tot die bruto binnelandse produk (uitgesonderd die waarde toegevoeg deur die landbou) op dieselfde vlak gebly as wat in die vierde kwartaal van 1974 bereik is, naamlik 34,2 persent. Hierdie neiging is ook weerspieël in die verhouding van voorrade tot verkope in die sektore fabriekswese en handel, wat geen verandering getoon het nie.

*Bruto binnelandse besparing*

Die totale bruto binnelandse besparing, sowel as sy komponente, het min of meer onveranderd gebly op die vlakke wat in die vierde kwartaal van 1974 bereik is en was weer eens onvoldoende om die totale vaste

**Totale voorrade uitgesonderd landbouvoorrade**



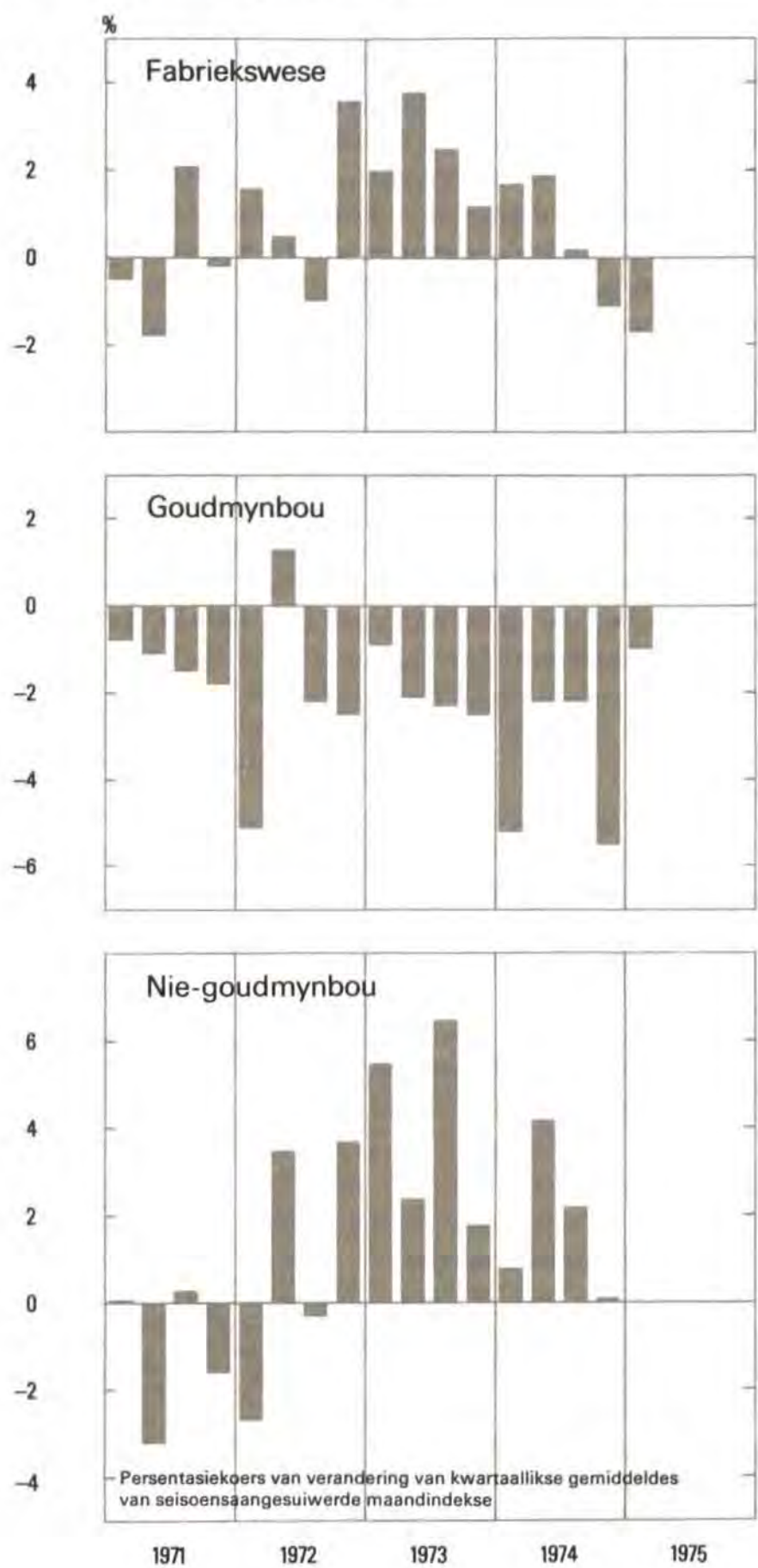
en voorraadinvestering te finansier. Gevolglik moes buitelandse fondse aangewend word om hierdie tekort te finansier.

**Algemene ekonomiese aanwysers**

Verskeie maandelikse ekonomiese aanwysers toon dat die afwaartse fase van die konjunkturgolf, wat gedurende die derde kwartaal van 1974 begin het, gedurende die eerste kwartaal van 1975 voortgeduur het. Aanwysers soos die volume van goedere-invoere, die volume van fabrieksproduksie, ure gewerk in fabriekswese en konstruksie, kleinhandels- en groot-handelsverkope teen konstante pryse, en die aantal nuwe maatskappye geregistreer, het almal vanaf



Fisiese volume van produksie



ongeveer die middel van 1974 tot die eerste kwartaal van 1975 afgeplat of gedaal. Die Suid-Afrikaanse volkshuishouding is gevolglik nou vir meer as nege maande in 'n afwaartse fase van die konjunkturgolf.

Arbeidstoestande

Soos wat gedurende 'n afwaartse fase van die konjunkturgolf verwag kan word, het die arbeidstoestand verruim en dit word weerspieël deur 'n toename in

werkloosheid, 'n laer koers van toename in werkverskaffing, en 'n daling in die koers van toename in oortyd- en gewone ure gewerk.

Alhoewel die aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs vanaf 7 150 in Augustus 1974 tot 9 841 in April 1975 toegeneem het, is laasgenoemde syfer nog steeds laag en verteenwoordig dit slegs 0,5 persent van die vergelykbare arbeidsmag. Die werkverskaffing in die nie-landbousektore van die volkshuishouding het gedurende 1974 met 2,8 persent gestyg, vergeleke met 3,9 persent in 1973. Indiensneming het in ooreen-

Arbeid





stemming met die stygende peil van sakebedrywigheid tot die derde kwartaal van 1974 toegeneem, maar daarna afgeplat. Die aantal werknemers in die goudmynbou het regdeur 1974 gedaal, terwyl werkverskaffing in die fabriekswese, konstruksie, nie-goudmynbou, en die klein-, groot- en motorhandel gedurende die tweede helfte van 1974 of in die eerste kwartaal van 1975 òf afgeplat òf gedaal het. In die Suid-Afrikaanse Spoorweë en die Poskantoor het die werkverskaffing in die tweede helfte van 1974 en die eerste kwartaal van 1975 skerp gestyg.

Die verruiming van die arbeidstoestand is ook weerspieël deur die afplatting van oortyd-ure as 'n persentasie van gewone ure gewerk in die fabriekswese en konstruksie in die tweede helfte van 1974, soos die bygaande tabel aantoon.

Jaarlikse persentasiekoers van verandering in die verhouding van oortyd- tot gewone ure gewerk

|                        | 1973 | 1974        |            |
|------------------------|------|-------------|------------|
|                        |      | 1ste helfte | 2de helfte |
| Fabriekswese . . . . . | 9,3  | 3,4         | 1,7        |
| Konstruksie . . . . .  | 6,1  | 9,4         | 3,5        |

Soos in die bygaande tabel getoon word, het die gemiddelde salarisse en lone per werker in die nie-landbousektore van die volkshuishouding, teen sowel heersende as konstante pryse, gedurende 1974 teen 'n hoër koers as gedurende 1973 toegeneem. Dit is ook betekenisvol dat die gemiddelde lone en salarisse van Nie-Blanke werkers teen aansienlik hoër koerse as dié vir Blanke werkers gestyg het.

Salarisse en lone per werker in die nie-landbousektore  
Persentasiekoers van verandering

|                                | 1971 | 1972 | 1973 | 1974 |
|--------------------------------|------|------|------|------|
| Blankes:                       |      |      |      |      |
| Teen heersende pryse . . . . . | 10,5 | 6,2  | 10,7 | 14,0 |
| Teen konstante pryse . . . . . | 4,5  | -0,3 | 1,2  | 2,1  |
| Nie-Blankes:                   |      |      |      |      |
| Teen heersende pryse . . . . . | 11,6 | 10,3 | 16,7 | 22,9 |
| Teen konstante pryse . . . . . | 5,6  | 3,5  | 6,6  | 10,1 |
| Alle rasse:                    |      |      |      |      |
| Teen heersende pryse . . . . . | 10,5 | 7,1  | 11,0 | 16,5 |
| Teen konstante pryse . . . . . | 4,5  | 0,6  | 1,3  | 4,3  |

Pryse

Alhoewel die seisoensaangesuiwerde verbruikersprysindeks vanaf April 1974 tot April 1975 met 14,6 persent gestyg het, is 'n matige verlangsaming in die koers van toename vanaf die einde van die derde kwartaal van 1974 merkbaar, soos die bygaande grafiek aantoon. Nadat dit in die derde kwartaal van

1974 'n hoogtepunt van 18,2 persent bereik het, het die toename in die seisoensaangesuiwerde indeks, teen 'n jaarkoers geneem, in sowel die vierde kwartaal van 1974 as die eerste kwartaal van 1975 tot 13,8 persent afgeneem. Voedselpryse het vanaf 'n jaarlikse koers van toename van 35 persent in die derde kwartaal van 1974 afgeneem tot 17,3 persent in die vierde kwartaal en tot 14,9 persent in die eerste kwartaal van 1975. Vanaf September 1974 tot April 1975 het die totale indeks teen 'n jaarkoers van 12,9 persent gestyg.

Die verlansaming in die koers van toename in die verbruikerspryse gedurende die vierde kwartaal van 1974 en die eerste kwartaal van 1975 het hoofsaaklik uit laer koerse van toename in die pryse van klerasie, skoeisel, meublement en sekere voedsel-items, soos vleis, nie-alkoholiese drank, suiker en verwante produkte, voortgespruit. Die pryse van motors het gedurende die vierde kwartaal van 1974 en die eerste kwartaal van 1975 aanmerklik toegeneem. Boonop het die pryse van mediese dienste, ontspanning, en sekere ander dienste aanmerklik tot die toename van die indeks gedurende die eerste kwartaal van 1975 bygedra, en gedurende April 1975 het hoër postariewe en verhoogde doeane- en aksynsregte op

Pryse





petrol, tabakprodukte en alkoholiese en sekere nie-alkoholiese drank, veroorsaak dat die toename in die verbruikersprysindeks weer eens versnel het.

In die geval van groothandelspryse is 'n verlang-saming in die koers van toename ook vanaf die derde kwartaal van 1974 waargeneem, soos die bygaande grafiek toon. Die toename in die seisoensaange-suiwerde indeks, teen 'n jaar koers geneem, het in die derde kwartaal van 1974 met 'n rekord van 26,3 persent gestyg en daarna tot 14,4 persent in die vierde kwartaal van 1974 afgeneem voordat dit weer tot 18,7 persent in die eerste kwartaal van 1975 gestyg het. Hierdie verlang-saming is grotendeels veroorsaak deur 'n aansienlike daling in die koers van toename in die pryse van ingevoerde goedere vanaf 'n seisoensaangesuiwerde jaar koers van 44,2 persent in die derde kwartaal van 1974 tot 23,8 persent in die vierde kwartaal en tot 19,1 persent in die eerste kwar-taal van 1975. Vanaf April 1974 tot April 1975 het die totale indeks met 18,4 persent gestyg.

**Betalingsbalans**

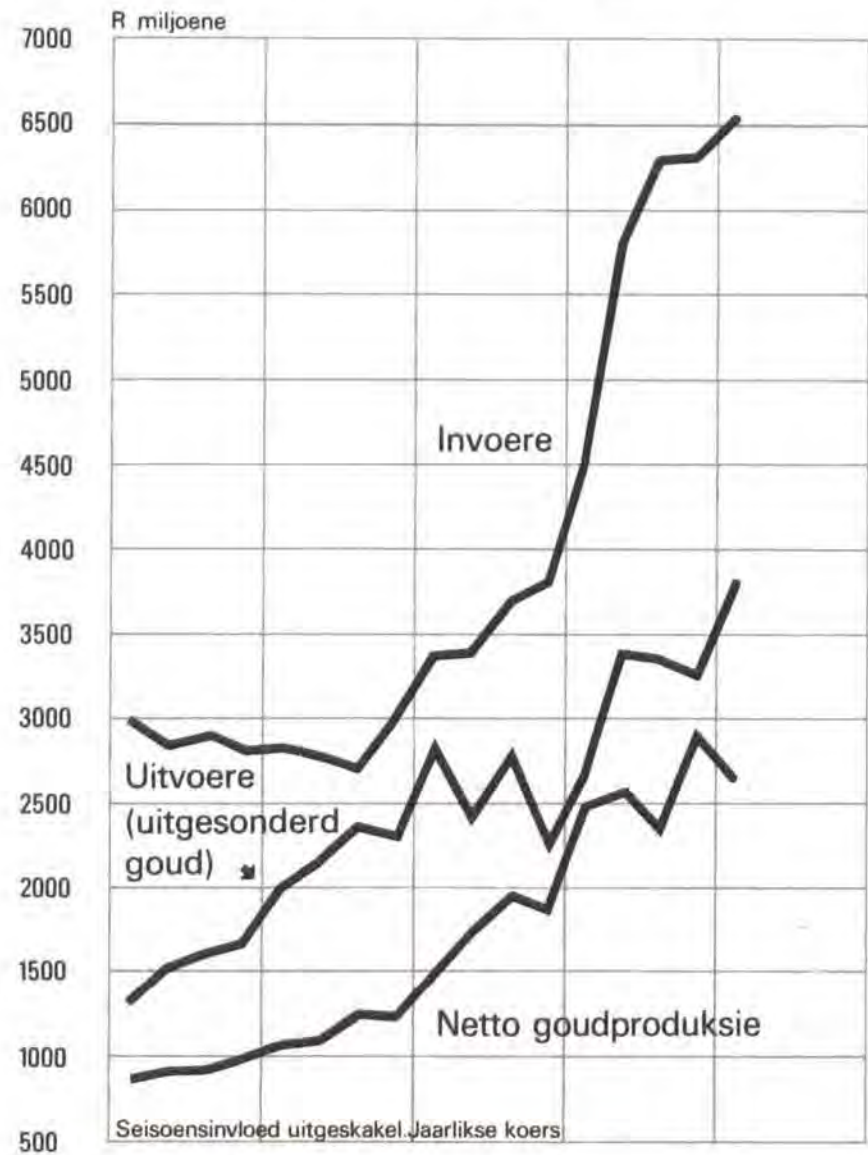
*Klein totale oorskot*

Die oorskot op die betalingsbalans in sy geheel, soos gemeet deur veranderings in die goud- en ander buite-landse reserves, het gedurende die eerste kwartaal van 1975 R8 miljoen bedra, vergeleke met R34 mil-joen gedurende die vierde kwartaal van verlede jaar. Die klein totale oorskot op die betalingsbalans was weer eens die gevolg van 'n aansienlike netto invloe-iing van kapitaal wat 'n voortgesette tekort op die lopende rekening geneutraliseer het. Net soos ge-durende die vierde kwartaal van verlede jaar, het die invloeiing van kapitaal gedurende die eerste kwartaal van 1975 hoofsaaklik fondse wat deur die private sektor in die buiteland verkry is, verteenwoordig, terwyl daar 'n klein uitvloeiing van kapitaal deur die sentrale regering en banksektor aangeteken is. Gedurende April en Mei het die sentrale regering en banksektor egter meer in die buiteland geleen en sal dit heel-waarskynlik 'n invloeiing van kapitaal toon, terwyl vervroegings en vertragings gedurende dieselfde tydperk moontlik 'n uitvloeiing van kapitaal vanaf die private sektor veroorsaak het.

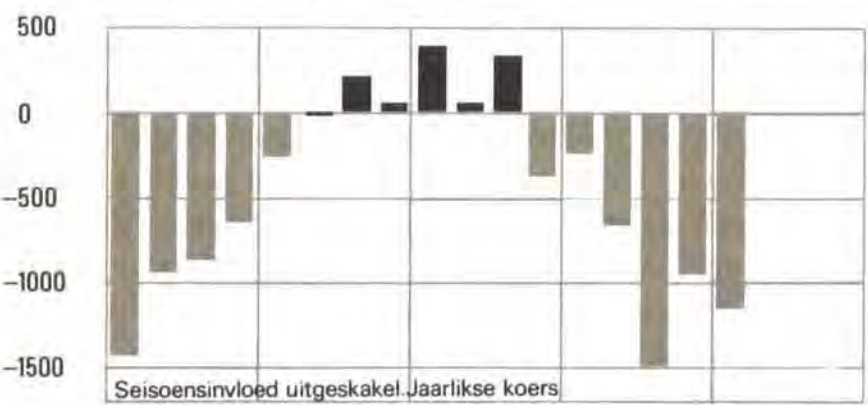
*Verdere tekort op die lopende rekening*

'n Verdere tekort van R319 miljoen is gedurende die eerste kwartaal van die jaar op die lopende rekening van die betalingsbalans aangeteken. Gerekende teen 'n seisoensaangesuiwerde jaar koers het die tekort op die lopende rekening vanaf R1 486 miljoen gedurende die derde kwartaal van 1974 tot R950 miljoen gedurende die vierde kwartaal gedaal en daarna weer tot R1 154 miljoen gedurende die eerste kwartaal van 1975 toegeneem. Die verswakking op die lopende rekening was hoofsaaklik toe te skryf aan 'n skerp afname in die netto goudproduksie wat veroorsaak is deur 'n daling in

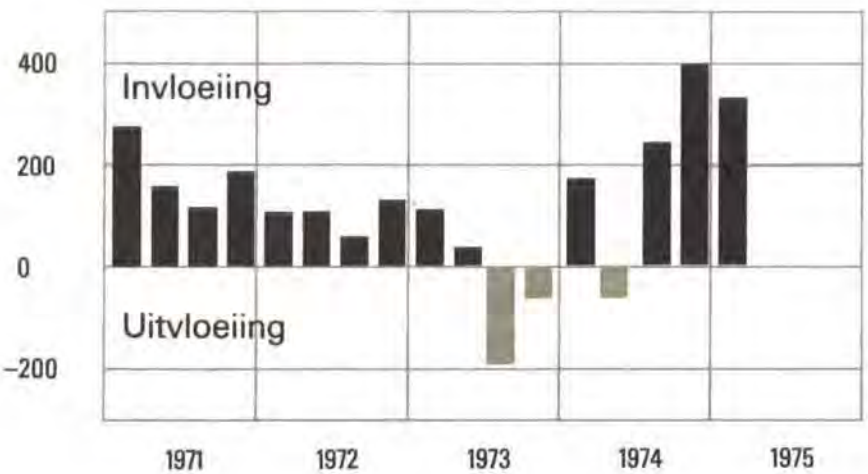
**Lopende rekening van die betalingsbalans**



**Saldo op lopende rekening**



**Totale kapitaalbewegings**





goudproduksie tesame met slegs 'n klein verdere styging in die gemiddelde goudprys op die private mark. Goedere-invoere en netto onsigbare betalings, sowel as goedere-uitvoere, het aansienlike stygings getoon.

Goedere-uitvoere het gestyg vanaf 'n seisoensaan-gesuiwerde jaarkoers van R3 261 miljoen in die vierde kwartaal van 1974 tot R3 815 miljoen in die eerste kwartaal van 1975. Laasgenoemde styging was hoofsaaklik die gevolg van 'n toename in die volume van uitvoere, aangesien die pryse op die internasio-nale kommoditeitsmarkte aangehou het om skerp te daal, in die besonder die pryse van suiker, mielies en platina. Die uitvoer van voorbereide voedsel, drank en tabak het opmerklike stygings getoon, terwyl die uit-voer van landbouprodukte skerp afgeneem het. Verder het die uitvoer van mineraalprodukte en basiese metale, wat gedurende die afgelope twee jaar feitlik ononderbroke gestyg het, gedurende die eerste kwar-taal van 1975 effens afgeplat. Ondanks die styging in uitvoere gedurende die eerste kwartaal van 1975, was daar vanaf Januarie tot April 1975 'n dalende neiging in die maandelikse handelsyfers te bespeur, waarskynlik as gevolg van swak ekonomiese toestande wat in die buiteland geheers het.

Die waarde van goedere-invoere het vanaf die tweede helfte van 1974 teen 'n stadiger koers begin toeneem en het verder verlangsaam tot 'n seisoensaan-gesuiwerde jaarlikse koers van toename van effens meer as drie persent gedurende die eerste kwartaal van 1975, vergeleke met 'n toename van 62 persent vir 1974. Die laer koers van toename in die waarde van invoere stem ooreen met die verlangsamings van die binnelandse ekonomiese bedrywigheid en vraag. Bowendien het die volume van invoere in werklikheid gedurende die nege maande tot Maart 1975 gedaal. Die styging in goedere-invoere gedurende die eerste kwartaal van 1975 was hoofsaaklik die gevolg van die invoer van chemiese- en mineraalprodukte, basiese metale insluitende staal, masjinerie en elektriese toe-rusting en vervoertoerusting, terwyl die invoer van plastiese produkte en tekstiele skerp gedaal het.

Nadat die netto onsigbare betalings aan die res van die wêreld gedurende die tweede helfte van 1974 matig gedaal het, het dit gedurende die eerste kwar-taal van 1975 skerp toegeneem. Hierdie toename in die eerste kwartaal kan aan 'n skerp styging in rentebe-talings op buitelandse lenings en in betalings aan internasionale skeepsvrag en goedereversekering toegeskryf word, terwyl ontvangste vir dienste gelewer en netto buitelandse oordragontvangste nagenoeg op dieselfde peil gebly het.

Die netto goudproduksie het in die eerste kwartaal van 1975 met ongeveer 9 persent gedaal, nadat dit gedurende die afgelope drie jaar aansienlik toegeneem het. Hierdie afname het voorgekom ten spyte van 'n toename van twee persent in die gemiddelde goud-prys op die Londense mark, en was hoofsaaklik die gevolg van 'n verdere afname in die volume van die

goudproduksie. Die toename van 2 persent in die gemiddelde goudprys was opmerklik laer as die styg-ing van 17 persent gedurende die vierde kwartaal van 1974.

*Aansienlike netto invloeiing van kapitaal*

Soos reeds aangedui, is die tekort op die lopende rekening deur 'n netto invloeiing van kapitaal ge-durende die eerste kwartaal, wat nie minder nie as R327 miljoen beloop het, geneutraliseer. Hierdie invloeiing het die totale netto invloeiing van buite-landse kapitaal na Suid-Afrika gedurende die nege maande tot Maart 1975 op R961 miljoen te staan ge-bring.

**Netto invloeiing van kapitaal**

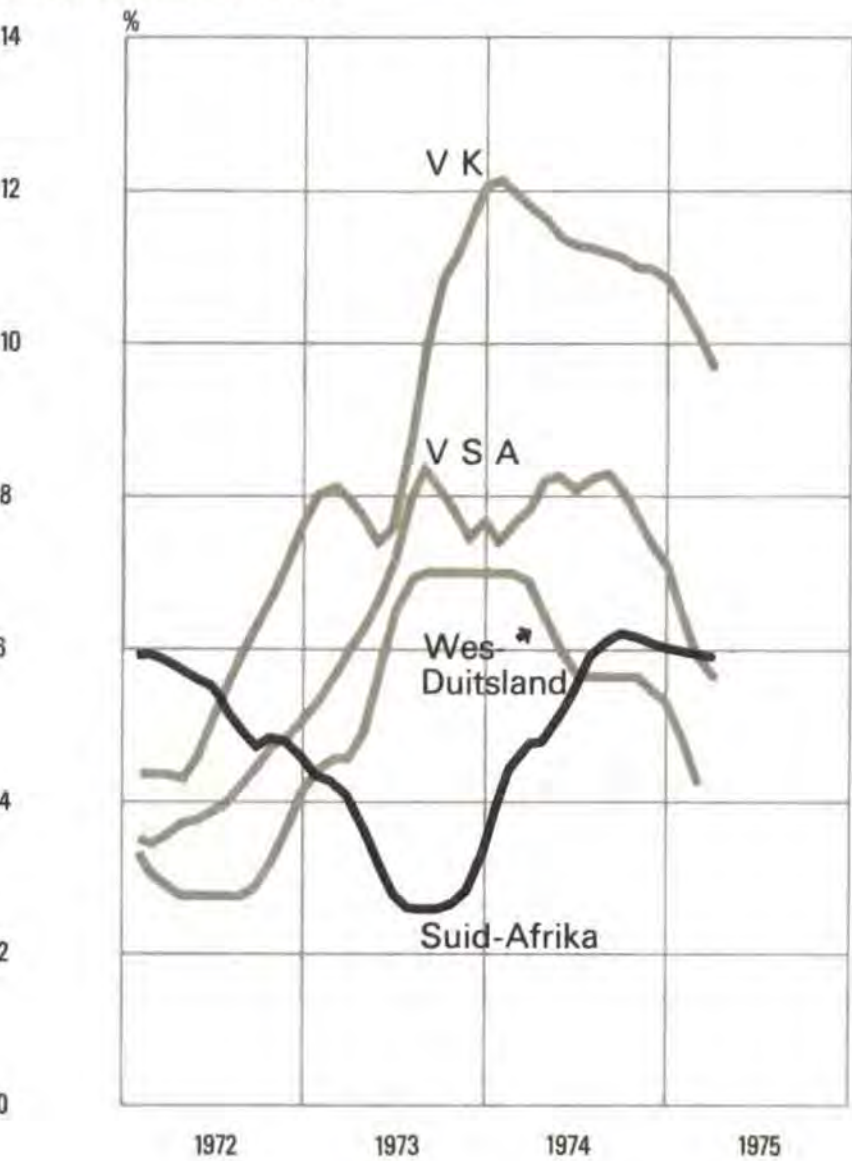
R miljoene

|   | 1974       |            | 1975       |
|---|------------|------------|------------|
|   | 3e kw.     | 4e kw.     | 1e kw.     |
| Private sektor . . . . .  | 167        | 389        | 333        |
| Langtermynlenings van openbare korporasies . . . . .                          | 136        | 111        | 137        |
| Ander langtermynkapitaal . . . . .  | 86         | 46         | 37         |
| Korttermynkapitaal, insluitende foute en onaangetekende transaksies . . . . . | -55        | 232        | 159        |
| Sentrale regering en banksektor . . . . .                                     | 73         | 5          | -6         |
| Langtermynlenings van sentrale regering . . . . .                             | 62         | 52         | 33         |
| Ander . . . . .   | 11         | -47        | -39        |
| <b>Totale netto invloeiing . . . . .</b>                                      | <b>240</b> | <b>394</b> | <b>327</b> |

Soos in die bygaande tabel getoon word, het die private sektor weer eens 'n netto kapitaalinvloeiing ondervind. Die aangaan van langtermyn buitelandse lenings deur die sentrale regering is egter deur 'n uitvloeiing van ander kapitaal vanaf die sentrale regering en banksektor geneutraliseer. Gedurende die eerste kwartaal van 1975 het openbare korporasies voortge-gaan om aansienlike bedrae in die buiteland te leen ten einde hulle groot ontwikkelingsprojekte te finansier. 'n Matige invloeiing van ander langtermyn-kapitaal na die private sektor is ook aangeteken. Die hoë vlak van rentekoerse in Suid-Afrika in vergelyking met rentekoerse wat gedurende die eerste drie maande van 1975 op buitelandse markte gekwoteer is, tesame met veranderings in die toepassing van sekere valutabeheerregulasies, het ook tot 'n invloei-ing van korttermynkapitaal bygedra.



'n Internasionale vergelyking van skatkiswisselkoerse



*Klein daling in die goud- en ander buitelandse reserwes*  
Alhoewel betalingsbalanstransaksies gedurende die eerste kwartaal van 1975 'n klein toename in die goud- en ander buitelandse reserwes veroorsaak het, het die goud- en ander buitelandse reserwes in werklikheid met R5 miljoen tot 'n vlak van R904 miljoen aan die einde van Maart gedaal, indien waardasie-aansuiwering in aanmerking geneem word. Hierdie daling het veral in die valutabesit van die banksektor voorgekom, terwyl die goud- en ander buitelandse reserwes van die Reserwebank gedurende die eerste drie maande van die jaar met R22 miljoen toegeneem het. Die goud- en ander buitelandse reserwes van die Reserwebank het egter in April met R37 miljoen tot 'n vlak van R714 miljoen aan die einde van die maand gedaal en vervolgens weer met R30 miljoen tot R744 miljoen op 31 Mei toegeneem.



Monetêre en banktoestand

Veranderings in geld en kwasi-geld

Die hoeveelheid geld en kwasi-geld het gedurende die eerste kwartaal van 1975 teen 'n seisoensaangesuiwerde jaarkoers van 15 persent toegeneem nadat dit gedurende die vierde kwartaal van 1974 teen 'n koers van 44 persent gestyg het<sup>1</sup>. Indien kwasi-geld uitgesluit word, het die eng gedefinieerde geldhoeveelheid gedurende die eerste kwartaal van 1975 slegs marginaal (nl. teen 'n jaarkoers van net meer as 2 persent) gestyg.

Oorsake van veranderings in geld en kwasi-geld

Soos die bygaande tabel toon, was 'n verdere vin-nige uitbreiding van die netto eise van die banksektor teen die regeringsektor, ná uitskakeling van die seisoensinvloed, nog steeds die belangrikste enkele faktor by die verklaring van die toename in geld en kwasi-geld gedurende die eerste kwartaal van 1975. Bankkrediet aan die private sektor het ook tot die styging bygedra, maar die ander oorsake was verantwoordelik vir die vermindering van die koers van toename in die hoeveelheid geld en kwasi-geld vanaf die laaste kwartaal van 1974 tot die eerste kwartaal van 1975. So het die netto goud- en ander buitelandse reserwes ietwat gedaal, terwyl daar 'n opmerklike styging in die langtermyndeposito's van die private sektor by die banksektor voorgekom het.

Oorsake van veranderings in geld en kwasi-geld, 1e kwartaal 1975

R miljoene

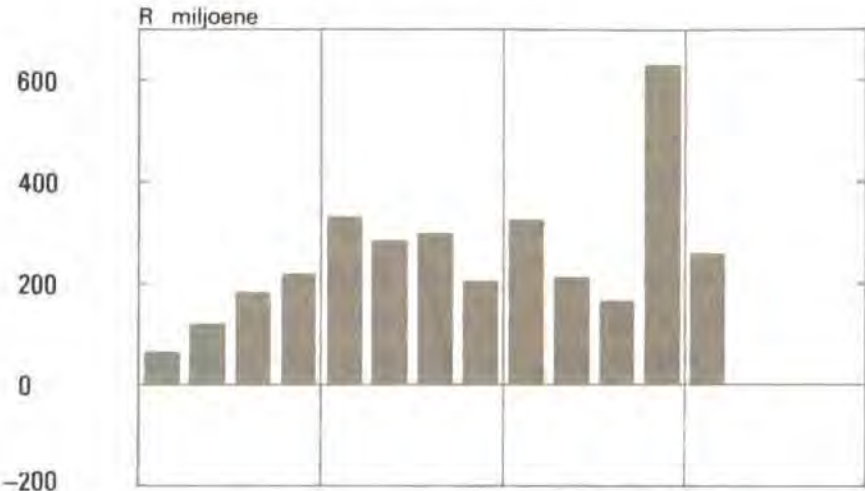
|   | Seisoens-<br>invloed nie<br>uitgeskakel<br>nie | Seisoens-<br>invloed<br>uitgeskakel |
|---|--|-------------------------------------|
| Netto goud- en ander buitelandse<br>reserwes . . . . .          | 11   | -25                                 |
| Eise teen die regeringsektor:                                   |  |                                     |
| Bruto eise . . . . .  | 237  | ...                                 |
| Regeringsdeposito's (toename -,<br>afname +) . . . . .          | -211   | ...                                 |
| Netto eise . . . . .  | 26   | 312                                 |
| Eise teen die private sektor . . . . .                          | 314  | 269                                 |
| Langtermyn private deposito's<br>toename -, afname +) . . . . . | -50  | -100                                |
| Netto ander bates . . . . .                                     | -205   | ...                                 |
| <b>Totale oorsake van veranderings .</b>                        | <b>96</b>                                      | <b>258</b>                          |

Laer koers van toename in bankkrediet aan die private sektor

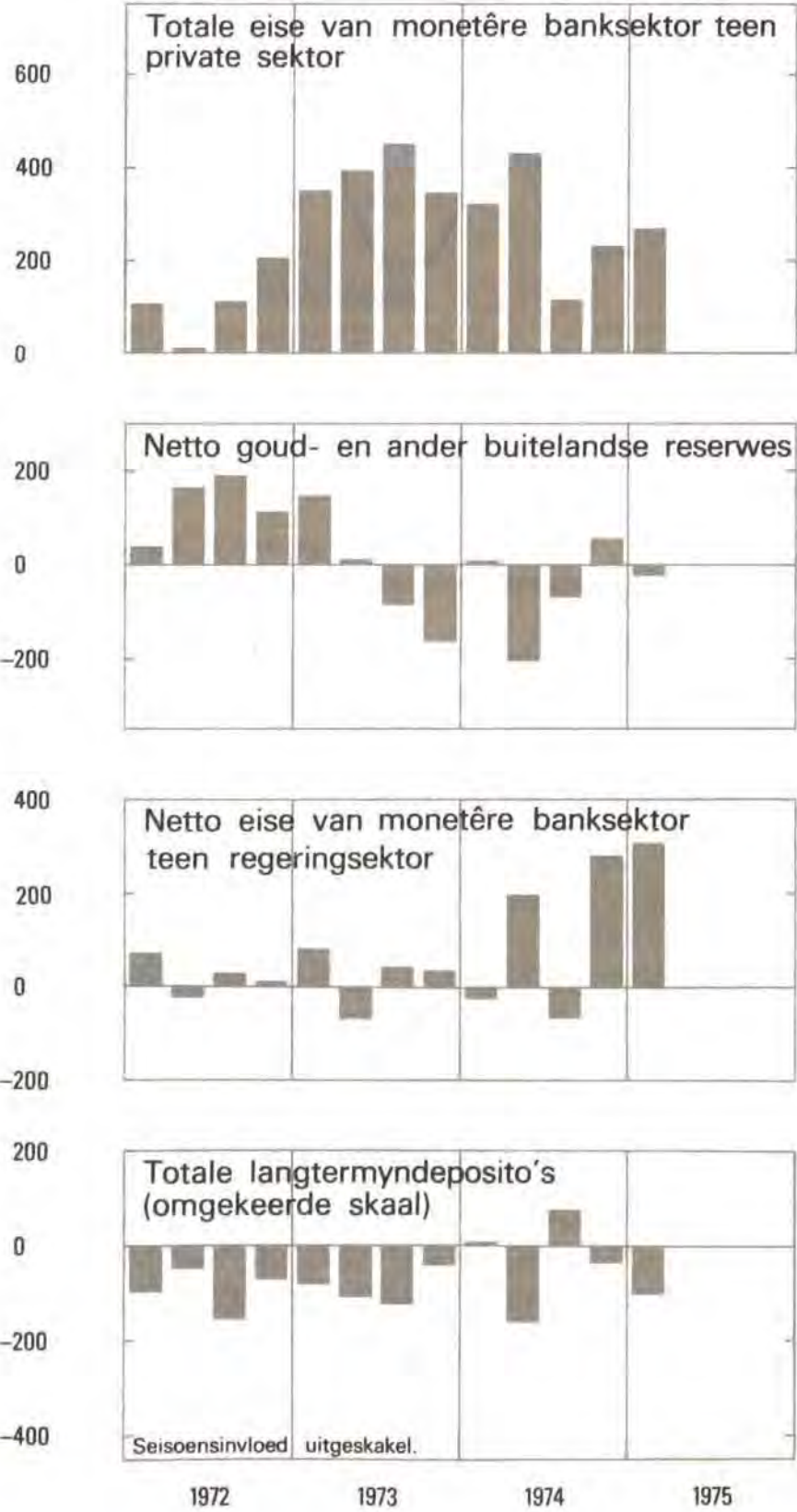
Nadat dit gedurende die eerste helfte van 1974 teen 'n jaarkoers van 29 persent toegeneem het, het die

<sup>1</sup> Die uitwerking van die hersiening van die definisie van die banksektor soos vanaf Januarie 1975 is by die berekening van alle veranderings in hierdie afdeling uitgesluit.

Veranderings in geld en kwasi-geld



Oorsake van veranderings in geld en kwasi-geld





bankkrediet aan die private sektor, ná uitskakeling van die seisoensinvloed, teen beduidend laer koerse van 15 persent gedurende die vierde kwartaal van 1974 en 16 persent gedurende die eerste kwartaal van 1975 toegeneem. Die vermindering van die koers waarteen nuwe bankkrediet toegestaan is, kan toegeskryf word aan die verminderde vraag na bankkrediet, wat die verandering in die sake-toestand vanaf die derde kwartaal van 1974 weerspieël het, sowel as aan pogings van die banke om weer 'n meer gerieflike likwiditeitsposisie te bereik en te handhaaf.

Die diskontering en voorskotte van die handelsbanke het gedurende Januarie min verandering getoon maar gedurende sowel Februarie as Maart sterk gestyg. Voorlopige gegewens vir April ten opsigte van die vyf grootste banke en hul filiale dui egter slegs 'n geringe verandering of selfs 'n daling aan in die diskontering en voorskotte van hierdie banke gedurende daardie maand. Dit is opmerklik dat die huurkoopkrediet en verhuuringsfinansiering wat deur die monetêre huurkoop- en algemene banke verleen is, gedurende die eerste kwartaal van 1975 met nagenoeg R100 miljoen gestyg het.

#### *Banklikwiditeit*

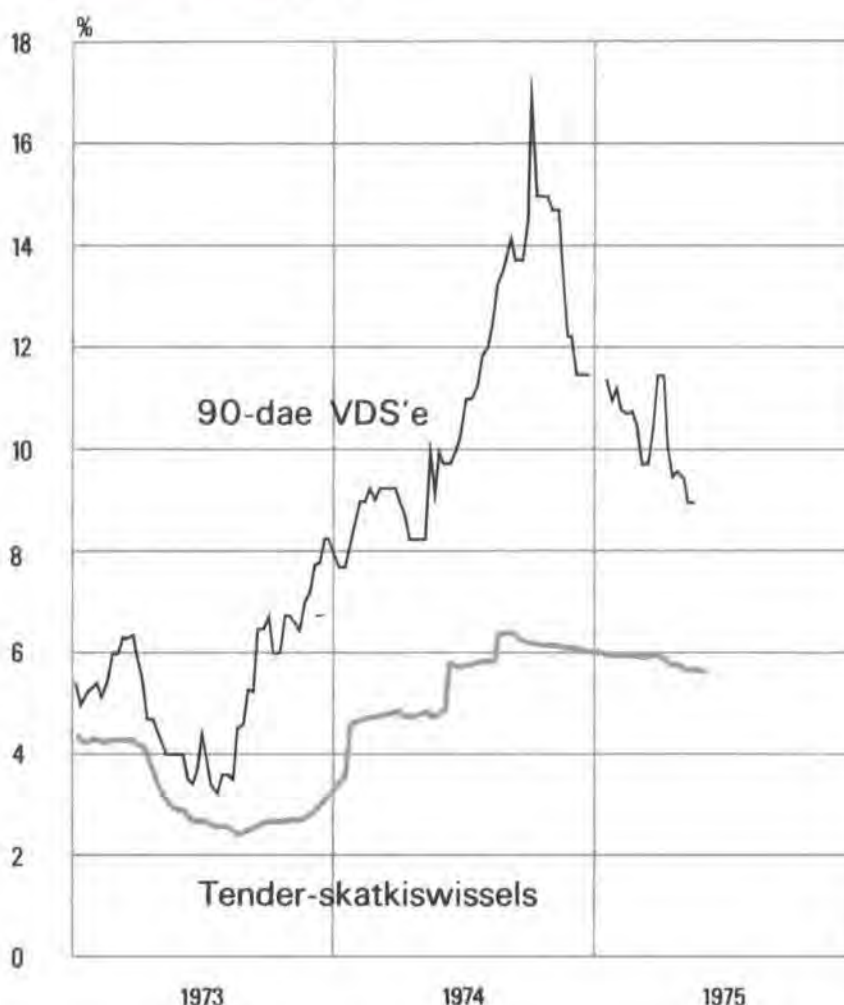
Die oorskot-likwiditeitsverhouding van die monetêre banke het gedaal vanaf 4,1 persent aan die einde van Desember 1974 tot 2,1 persent aan die einde van Januarie en 1,1 persent aan die einde van Februarie maar vervolgens effens tot 1,5 persent gedurende Maart en aansienlik tot 3,1 persent gedurende April gestyg. Die verswakking gedurende Januarie en Februarie is grotendeels deur die seisoenale vloei van fondse na die regeringsektor veroorsaak. Hierdie vloei is ná die middel van Maart en gedurende April omgekeer.

#### *Geldmark en korttermynrentekoerse*

Ná die groot vloei van fondse na die regering oor die Februariemaandeinde, het die toestand op die geldmark gedurende die grootste deel van Maart stram gebly maar vervolgens gedurende April en die eerste drie weke van Mei aansienlik verruim. Dit was hoofsaaklik die gevolg van 'n skerp styging, nl. van ongeveer R780 miljoen, in die netto eise van die Reserwebank en die Nasionale Finansiële korporasie teen die regeringsektor tussen 7 Maart en 16 Mei 1975.

Akkommodasie van die Reserwebank aan die banke en diskontohuise het gedurende die eerste drie weke van Maart op 'n hoë peil gebly maar vervolgens ná die einde van daardie maand tot onbeduidende bedrae gedaal. Daggeldlenings aan die diskontohuise, wat vanaf R623 miljoen op 27 Februarie tot R434 miljoen op 3 Maart gedaal het, het skerp gestyg tot R630 miljoen op 20 Mei. Gedurende Mei het die diskontohuise, gedeeltelik vanweë die beperking wat deur die kapitaalvereiste van die Bankwet op hulle geplaas word, daggeldlenings van die hand gewys.

#### **Geldmarkrentekoerse**



Geldmarkrentekoerse, wat gedurende Maart in ooreenstemming met die destyds bestaande strammer toestand op die geldmark tydelik gestyg het, het daarna gedurende April en Mei hul daling hervat. Die diskontokoers op bankaksepte van drie maande, wat vanaf 9,90 persent op 7 Maart tot 11,25 persent op 21 Maart gestyg het, het byvoorbeeld tot 8,25 persent op 30 Mei gedaal. Die koers op VDS'e van drie maande het gestyg vanaf 9,75 persent op 7 Maart tot 11,50 persent op 21 Maart en vervolgens tot ongeveer 8,50 persent op 23 Mei gedaal. Op soortgelyke wyse het die skatkisswissel-tenderkoers toegeeneem vanaf 5,90 persent op 28 Februarie tot 5,95 persent op 27 Maart voordat dit weer tot 5,62 persent op 30 Mei gedaal het.

Die rentekoerse op deposito's by bankinstellings het geneig om op die maksimum peile wat deur die rentekoersbeheerregulasies voorgeskryf word te bly, alhoewel die koers op daggelddeposito's nou neig om op  $7\frac{1}{2}$  en soms op 7 persent gekwoteer te word. In die geval van die diskontohuise is die koers op daggelddeposito's vanaf die begin van Mei 1975 op 5,60 persent gekwoteer totdat dit aan die einde van die maand tot 5,50 persent verlaag is. Die koerse op groot deposito's en deposito's tussen banke stem nou blykbaar ooreen met dié op gewone deposito's onder die depositokoersbeheer.



## Staatsfinansies

### *Skatkisontvangste en -uitreikings*

Gedurende die fiskale jaar wat op 31 Maart 1975 geëindig het, was die inkomste ontvang op die Inkomste-, Lenings- en Suidwes-Afrika-rekening R780 miljoen, of 19 persent hoër as gedurende die voorafgaande fiskale jaar. Die groter inkomste-ontvangste word verklaar deur toenames van R606 miljoen (27 persent) in inkomstebelastinginvorderings, R118 miljoen (17 persent) in doeane- en aksynsregontvangste, en R84 miljoen (33 persent) in Leningsrekeningontvangste. Van die totale inkomste het goudmynmaatskappye R757 miljoen, of 15 persent, in die vorm van inkomstebelasting en mynhuurkontrakbetalings bygedra, in vergelyking met 'n bydrae van 11 persent in 1973/74.

Die skatkisuitreikings het gedurende die jaar onder bespreking redelik nou met die begrotingsramings ooreengestem en met R1 108 miljoen, of 24 persent, in vergelyking met die voorafgaande fiskale jaar toegeneem. Uitreikings op die Inkomste- en Suidwes-Afrika-rekening was marginaal hoër as wat voorsien is, terwyl dié op Leningsrekening effens laer was.

### *Tekort op die Skatkisrekening*

Die tekort op die Skatkisrekening, uitgesonderd leningsbedrywigheide, vir die 1974/75-fiskale jaar het R804 miljoen bedra, wat bykans dubbeld soveel was as die tekort in die vorige jaar en ongeveer R170 miljoen meer as die begrotingsramings. Gedurende die eerste helfte van die tydperk onder bespreking is die hoë peil van toename in die inkomste wat gedurende die voorafgaande fiskale jaar ondervind is, voortgesit, terwyl die koers van toename in uitreikings slegs matig hoër was. Gevolglik is 'n werklike surplus van R67 miljoen aangeteken. As gevolg van 'n afname in die invloeiing van inkomste en 'n sterk toename in uitreikings, is 'n aansienlike tekort van R871 miljoen gedurende die tweede helfte van die fiskale jaar onder bespreking egter aangeteken.

Ter finansiering van die tekort is 'n netto bedrag van R92 miljoen in die buiteland geleen, in vergelyking met 'n netto aflossing van buitelandse skuld ten bedrae van R84 miljoen in die vorige fiskale jaar, en het die Tesourie sy netto skuldposisie teenoor die Staatskuldkommissaris (insluitende beleggings deur die Departement van Pos- en Telekommunikasiewese) en die private nie-banksektor met R259 miljoen en R128 miljoen onderskeidelik, vergroot. Boonop het sy netto skuldposisie teenoor die monetêre banksektor met R325 miljoen gestyg, waarvan R207 miljoen 'n netto toevoeging tot die banksektor se besit aan staatskuldbewyse en R117 miljoen 'n afname in regeringsdeposito's verteenwoordig het. Hierdie deposito's het gedurende die tydperk April tot Augustus 1974 met R104 miljoen toegeneem en daarna gedurende die res van die fiskale jaar met R221 miljoen gedaal.

### *Die 1975/76-Begroting*

By sy beoordeling van die ekonomiese toestand, toe hy die sentrale regering se Begroting vir 1975/76 op 26 Maart 1975 aan die Parlement voorgelê het, het die Minister van Finansies daarop gewys dat Suid-Afrika hom in 'n fase van stadiger groei bevind wat gepaard gaan met 'n inflasiekoers wat onbevredigend is. Wat korttermyn fiskale beleid betref, en met inagneming van die basiese oorsake van inflasie en die ekspansionistiese monetêre beleid, was die Minister van mening dat die omstandighede 'n matige stimulering van die volkshuishouding vereis. Hy het egter beklemtoon dat die ekspansionistiese invloed matig moet wees ten einde 'n nuwe toestand van vraaginflasie en onewewigtigheid op die betalingsbalans te verhoed.

In die Begroting is voorkeur gegee aan verdedigingsuitgawes en die voorsiening van ekonomiese infrastruktuur, en die totale uitgawes op die Inkomste- en Leningsrekening is geraam om in 1974/75 met 18½ persent tot 'n syfer van R6 562 miljoen te styg. Hierdie toename is heelwat kleiner as dié van 24 persent wat in die voorafgaande jaar aangeteken is. Met inagneming van die aflossing van skuld en geraamde buitelandse en binnelandse lenings, was die inkomste teen die heersende koerse van belasting aansienlik minder as die uitgawes. Hoewel 'n matig stimulerende Begroting noodsaaklik geag is, het die Minister dit duidelik gestel dat die tekort nie uit potensieel inflasionistiese bronne gefinansier moes word nie. Verskeie indirekte belastinge, soos dié op petrol, bier, wyn, spiritualië, tabak en koeldranke, is gevolglik verhoog terwyl die leningsheffing op maatskappye ook verhoog is. Sekere belastingtoegewings is egter ook aangekondig, onder andere ten opsigte van inkomstebelasting, boedelbelasting, en die belasting op onuitgekeerde winste.

Die totale lopende inkomste vir 1975/76 is op R5 437 miljoen geraam, of ongeveer 12 persent meer as in 1974/75, en was R1 125 miljoen laer as die uitgawes op die Inkomste- en Leningsrekening. Tesame met skuldaflossings ten bedrae van R827 miljoen, is die totale leningsbehoefte vir die jaar op R1 952 miljoen geraam. Die Minister het voorgestel dat hierdie bedrag uit buitelandse lenings van R309 miljoen en binnelandse lenings van R1 389 miljoen gefinansier word. By laasgenoemde sou R400 miljoen vanaf die Staatskuldkommissaris, R655 miljoen wat verkry sal word uit die omsetting van effekte wat gedurende die jaar hul aflossingsdatum bereik en R102 miljoen in die vorm van verpligte leningsheffings, ingesluit wees. Beskikbare kontant-saldo's sou gebruik word tot 'n bedrag van R254 miljoen, waarvan R29 miljoen 'n oordrag vanaf die Stabilisasierekening sou verteenwoordig.



Kapitaalmark

Mark vir vaste-rentedraende effekte

Die toestand op die mark vir vaste-rentedraende effekte het gedurende die eerste kwartaal van 1975 redelik ruim gebly nadat 'n ruimer neiging teen die einde van 1974 ontwikkel het. Teen 'n opbrengskoers wat in Desember 1974 vanaf 9,75 tot 9,50 persentverlaag is, is 'n geslaagde nuwe uitgifte van langtermynstaats-effekte gedurende Januarie 1975 gedoen. Die opbrengskoers op nuwe uitgiftes van langtermyn-semiprima-effekte het vanaf ongeveer 11,0 persent in die vierde kwartaal van 1974 tot 10,75 persent in die eerste kwartaal van 1975 afgeneem, terwyl die opbrengskoers op nuwe uitgiftes van langtermyn-maatskappyskuldbriewe op soortgelyke wyse gedurende dieselfde tydperk vanaf 13,25 tot 13,00 persent gedaal het. In die sekondêre mark vir maatskappyskuldbriewe het 'n nog groter daling in die opbrengskoers, wat sedert Oktober 1974 afwaarts beweeg het, voorgekom.

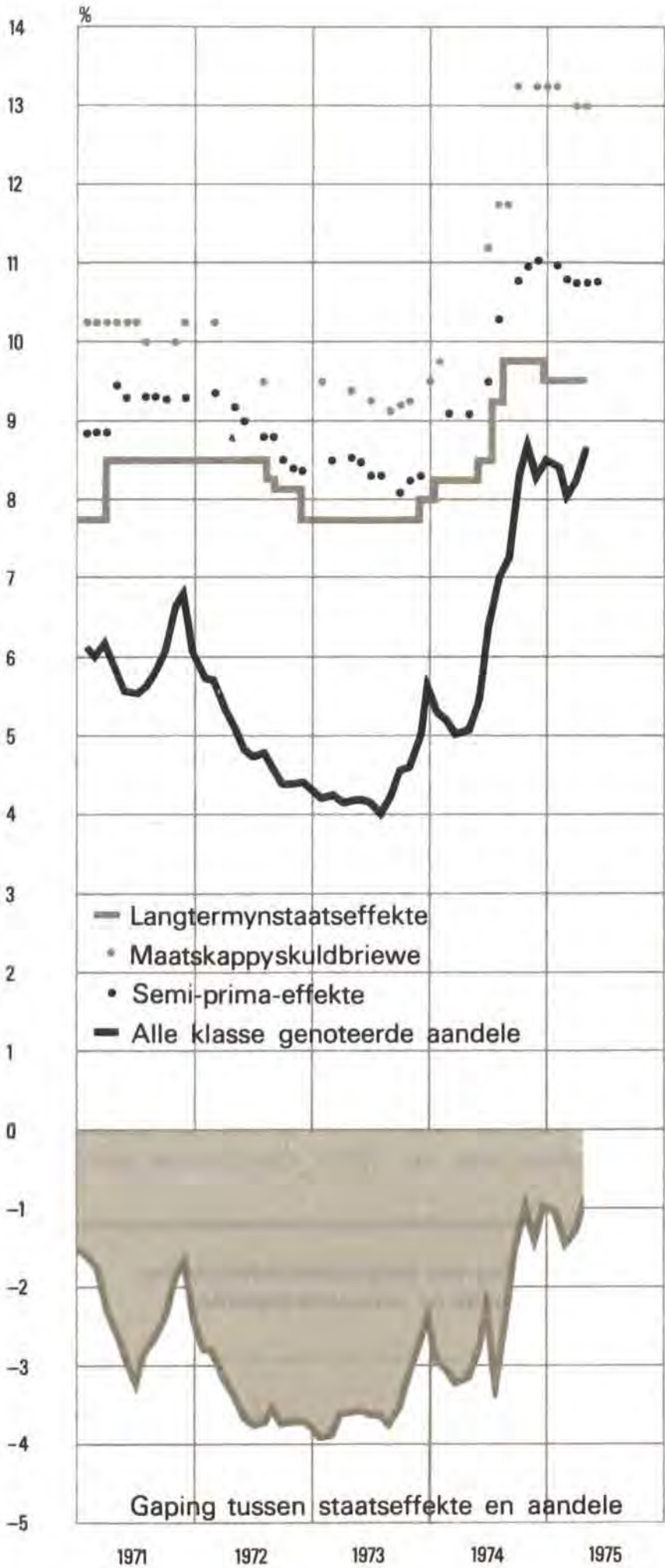
Alhoewel die opbrengskoerse op nuwe uitgiftes van vaste-rentedraende effekte gedurende April en die eerste helfte van Mei onveranderd gebly het, wil dit voorkom asof die mark gedurende hierdie tydperk ietwat vernou het. Die uitgiftes van staatseffekte op 15 Mei was, in terme van die netto bedrag wat deur instansies buite die banksektor opgeneem is, nie so geslaagd as die uitgiftes gedurende Januarie 1975 nie. Hierdie neigings is in die sekondêre mark vir maatskappyskuldbriewe bevestig toe die opbrengskoerse in hierdie mark gedurende April begin styg het en 'n opwaartse aanpassing in die opbrengskoerse in die sekondêre mark vir semiprima-effekte gedurende Mei aangebring is.

Die verruiming van die mark gedurende die eerste kwartaal van 1975 is ook weerspieël in die bedrag aan nuwe fondse wat verkry is deur die openbare sektor en maatskappye in die private sektor wat op die beurs genoteer word. 'n Totaal van ongeveer R351 miljoen is deur hierdie leners by wyse van nuwe uitgiftes van vaste-rentedraende effekte gedurende die eerste kwartaal van 1975 geïen, vergeleke met R238 miljoen gedurende die vierde kwartaal van 1974. Hierbenewens het openbare korporasies gedurende die eerste kwartaal van 1975 'n netto bedrag van R137 miljoen in die buiteland geleen, wat ongeveer dieselfde was as hulle buitelandse lenings gedurende die vierde kwartaal van 1974.

Aandelemark

In ooreenstemming met die algemene verruiming van die kapitaalmark, het die aandelemark gedurende die eerste kwartaal van 1975 merkbaar verbeter. Met uitsondering van goudmyn- en finansiële mynaandele, het die pryse van alle klasse aandele gedurende die eerste kwartaal opwaarts beweeg. Die pryse van steenkool- en ander nie-goudmynaandele het met 29 persent en 9 persent, onderskeidelik, gestyg, dié van

Opbrengskoerse





die verskillende klasse finansiële aandele, uitgesonderd finansiële mynaandele, met tussen 7 en 18 persent, en dié van nywerheids- en handelsaandele met 10 persent. Aan die ander kant het goudmyn- en finansiële mynaandeelpryse met onderskeidelik 16 persent en 5 persent gedaal. Die vernouing van die kapitaalmark gedurende April is ook in die aandele-mark gevoel en die pryse van alle klasse aandele, met die uitsondering van steenkoolmynaandele, het gedurende April gedaal.

Die gemiddelde opbrengskoers op alle klasse aandele het vanaf 8,5 persent in Desember 1974 tot 8,2 persent in Maart 1975 gedaal voordat dit tot 8,6 persent in April gestyg het. In ooreenstemming met hierdie veranderinge in die dividendopbrengskoers, het die omgekeerde rendementsgapings tussen gewone aandele en langtermynstaatseffekte vanaf 1,0 persent in Desember 1974 tot 1,3 persent in Maart toegeneem en daarna tot 0,9 persent in April vernou.

Ten spyte van die ondervolskrywing van 'n aantal regte-uitgiftes van gewone aandele, is 'n bedrag van R46 miljoen gedurende die eerste kwartaal opgeneem deur maatskappye wat op die effektebeurs genoteer is. Die bedrag was bykans dieselfde as die jaartotaal van R56 miljoen vir 1974.

*Vloei van fondse na depositonemende en verwante instellings*

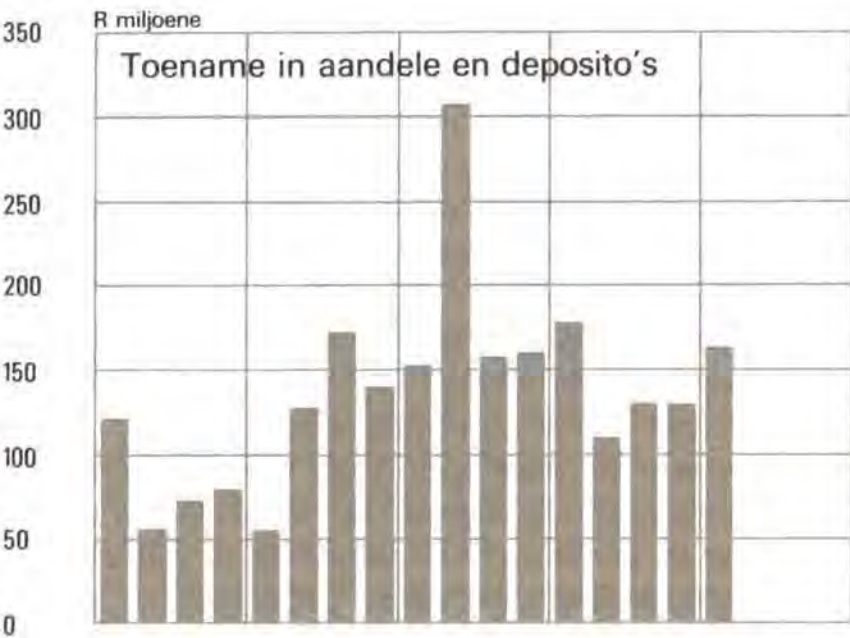
Die vloei van langertermynfondse na bouverenigings, bankinstellings, deelnemingsverbandskemas, en die Poskantoor se spaarskemas, het gedurende die eerste kwartaal van 1975 toegeneem en ongeveer R328 miljoen bedra, vergeleke met R272 miljoen in die laaste kwartaal van 1974 en 'n kwartaallikse gemiddelde van R296 miljoen vir 1974. Die invloeiing van fondse na bouverenigings gedurende die eerste kwartaal was aanmerklik hoër as gedurende die voorafgaande drie kwartale, selfs wanneer die seisoenale invloeiing gedurende Maart in aanmerking gemeen word. In die geval van bankinstellings was die invloeiing van langertermynfondse gedurende die eerste kwartaal ietwat minder as die gemiddelde kwartaallikse vlak van 1974. Die toevloei van fondse

**Netto invloeiing van langertermynfondse na depositonemende en verwante instellings**  
R miljoene

|                                    | 1974       |                         | 1975       |
|------------------------------------|------------|-------------------------|------------|
|                                    | 4e kw.     | Kwartaallikse gemiddeld | 1e kw.     |
| Bouverenigings . . . . .           | 96         | 136                     | 188        |
| Bankinstellings . . . . .          | 133        | 128                     | 105        |
| Deelnemingsverbandskemas . . . . . | 8          | 22                      | 3          |
| Poskantoor spaarskemas . . . . .   | 35         | 10                      | 32         |
| <b>Totale invloeiing . . . . .</b> | <b>272</b> | <b>296</b>              | <b>328</b> |

na die spaarskemas van die Departement van Pos- en Telekommunikasiewese is gedurende die eerste kwartaal op die betreklik hoë vlak wat gedurende die vierde kwartaal van verlede jaar bereik is, gehandhaaf. Deelnemingsverbandskemas kon egter nie verbeter op die besonder lae invloeiing van fondse wat gedurende die laaste kwartaal van 1974 aangeteken is nie.

**Bouverenigings**



*Verband- en vaste eiendomsmarkte*

Die toename in die vloei van fondse na bouverenigings en bankinstellings is weerspieël in 'n toename in die verbandlenings uitstaande van hierdie instellings wat, tesame met dié van die deelnemingsverbandskemas, gedurende die eerste kwartaal van 1975 met ongeveer R171 miljoen toegeneem het, vergeleke met R167 miljoen gedurende die laaste kwartaal van 1974.



Nuwe verbandlenings toegestaan deur die bouverenigings het in die eerste kwartaal van 1975 R244 miljoen bedra en hierdie bedrag was aanmerklik hoër as die kwartaallikse gemiddelde van R199 miljoen vir die tweede helfte van 1974. Die hoër peil van verbandvoorskotte deur die bouverenigings gedurende die eerste kwartaal het gelei tot 'n toename van R50 miljoen in hul verpligtings ten opsigte van lenings toegestaan maar nog nie uitbetaal nie, nadat dié verpligtings gedurende 1974 deurgaans verminder het. Ten einde die toename in hierdie verpligtings te dek, het die verenigings hul besit aan likwiede bates en ander goedgekeurde beleggings met R50 miljoen verhoog.

Die gemiddelde rentekoers op alle klasse eersteverbandlenings, wat gedurende 1974 voortdurend gestyg het tot 'n peil van 10,23 persent in Desember 1974 en Januarie 1975, het in Februarie effens gedaal tot 10,18 persent.

Die dalende peil van die bedrywigheid in die vaste eiendomsmark, wat in die tweede helfte van 1974 merkbaar geword het, het tot in die eerste kwartaal van 1975 voortgeduur. Die waarde van vaste eiendomstransaksies gedurende die eerste twee maande van 1975 was gemiddeld 13 persent laer as in die vierde kwartaal van verlede jaar en 18 persent laer as in 1974 as geheel.



# Opmerkings oor tabelle

Die aandag word weer eens gevestig op hersienings van sommige syfers wat in hierdie *Kwartaalblad* verskyn. Alle reekse waarvan die seisoensinvloed uitgeskakel is, met die uitsondering van dié in tabel S-58, is hersien om veranderde seisoenspatrone en hersienings van die basiese gegewens in ag te neem. In ooreenstemming met internasionale gebruik, is die basisjaar van alle reekse verander van 1963 na 1970. Boonop is die gewigte van die komponente van die fisiese volume van fabrieks- en mynbouproduksie vir die 1963/64-basisjaar, soos deur die Departement van Statistiek gepubliseer, na 1970 aangepas op basis van die relatiewe veranderings in die fisiese volume van produksie.

Die kwartaallikse ramings van die bruto binnelandse produk en besteding (nou tabel S-70) word nou betroubaar genoeg geag om tot die naaste miljoen rand af te rond. Bykomend hiertoe word twee nuwe tabelle wat kwartaalsyfers bevat ingesluit, naamlik tabel S-74 wat kwartaallikse ramings van die hoofkomponente van private verbruiksbesteding gee, en tabelle S-77 en S-78 wat kwartaallikse ramings van bruto binnelandse vaste investering bevat.

Die Reserwebank beplan om in die nabye toekoms kwartaallikse ramings van die nasionale rekeninge vanaf 1960 tot 1974 te publiseer.