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AGRICULTURAL OUTLOOK CONFERENCE 1985

**AGROCON
LANVOKON**

'85

LANDBOU-VOORUITSKOUINGSKONFERENSIE 1985



PRESENTED BY —

- Agricultural Economics Association of South Africa
- Co-ordinating Committee of Agricultural Marketing Boards
- Department of Agricultural Economics and Marketing
- Department of Agriculture and Water Supply
- SA Agricultural Union

**CSIR CONFERENCE CENTRE
Pretoria**

16 AND 17 JANUARY 1985

ECONOMIC PROBLEMS IN AGRICULTURE

JJ

INTRODUCTION

At the beginning of this decade there were already clear indications that the position of agriculture, per se as well as in relation to the rest of the economy, was deteriorating. In its REPORT RE "EKONOMIESE KNELPUNTE IN DIE LANDBOU", which was submitted to the Ministers concerned in November 1983, the COMMITTEE RE THE ECONOMIC POSITION OF FARMERS AND AGRICULTURAL FINANCING IN GENERAL (also known as the Jacobs Committee), has found that there indeed existed cause for serious concern in this regard. The purpose of this address is to give a short exposition of the most important findings of this report, as well as the recommended corrective measures to be taken.

It is important to keep in mind that later events, such as the catastrophic droughts of 1983 and 1984 (even though the latter was less widely spread), the sharp devaluation of the Rand and the sharp increase in interest rates since 1983, naturally dominate the short term situation at present. In some respects this might lead to a shift in emphasis as regards the assessment of the agricultural situation, as presented in the report.

Furthermore, some of the basic sets of statistics have been drastically revised since the drafting of the report, and the figures for 1983 cannot readily be incorporated. Where the basic findings are influenced significantly as a result thereof, it is indicated as such.

I must also focus your attention on the fact that the South African Agricultural Union (SAAU) has undertaken a comprehensive survey during 1984 among a sample of the individual farmers in order to obtain more information at the micro level regarding the financial position of farmers. The report on this survey has recently been made available to interested parties and is to be seen basically as a situation determination at micro level as on 31 December 1983. Reference will be made of some of the findings of this report where applicable.

+ Address delivered by Dr A P Scholtz, General Manager: North West Co-operative Limited, during AGROCON 1985 in Pretoria on 16 and 17 January 1985.

To my knowledge this is the first time that the REPORT RE: "EKONOMIESE KNELPUNTE IN DIE LANDBOU" of the Jacobs Committee is discussed in a public forum of this kind. The report consists of three parts and I will hereafter deal with it in the same order as in the report. Quite a lot of statistics are naturally provided in the report, and although I will repeat as little as possible thereof in this address, it will be necessary to quote some figures in order to put statements/findings into proper perspective.

AN ECONOMIC ANALYSIS OF AGRICULTURE: 1970 - 1982

Findings:

The findings of the Committee can be summarised as follows:

1. Generally viewed, the prosperity of the agricultural sector has increased considerably over the period 1970 - 1982 at current money values, as is reflected among other things by (see Annexure I, Graphs 1 and 2 in this respect):
 - a substantial increase in the net farming income (NFI) from R458 million in 1970 to R1 988 million in 1982 (or at an average of 13,5% per annum);
 - an increase of R24,1 milliard in the capital assets of agriculture (from R9,2 milliard in 1970 to R33,3 milliard in 1982), as against an increase of only R4,4 milliard in the total debt burden of farmers (from R1,4 milliard in 1970 to R5,8 milliard in 1982);
 - a relatively favourable debt burden ration (total debt burden to total capital assets), viz 15,0% in 1970 and 17,3% in 1982;
 - a relatively favourable current debt redemption ability ($\frac{\text{debt burden}}{\text{NFI}}$) according to which only 3 year's NFI in 1970 and only 2,9 year's NFI in 1982 would have been needed to redeem the total debt burden; and
 - an average annual growth rate of 2,9% in the index of the physical volume of agriculture production.

2. Since 1975/76 a noticable unfavourable change has, however, emerged in most underlying economic relations, with the result that the economic prospects of agriculture for the short and medium terms were much poorer than could have been expected in terms of the aforesaid statistics.

The most important examples noted, are the following:

- (1) The index of the prices of farming requisites has since 1975 consistently been increasing more rapidly than that of prices for agricultural products (see Annexure I, Graph 3), with a resulting continuous weakening of the domestic terms of trade agriculture from 1,02 in 1975 to 0,83 in 1982 (see Annexure I, Graph 4).

The increase in the index of the prices of farming requisites has further also taken place much more rapidly than the general level of inflation, as reflected by the Consumer Price Index. This means agriculture was subjected to far stronger inflationary pressure than the economy as a whole.

- (2) The total gross farming expenditure has since 1975 consistently been increasing more rapidly than that of the total gross farming income, notwithstanding the increase in the physical volume and the producer prices of agricultural products (see Annexure I, Graph 2).

This means that the producer's expenses per R1 gross income increased consistently (from R0,85 in 1975 to R0,76 in 1982) and that the gross margin of the producer has thus decreased sharply (from 42% in 1975 to 24% in 1982, or by 43%) - see Annexure I, Graph 4. The position deteriorated dramatically in 1983 to R0,85 expenditure per R1 income.

- (3) The total debt burden of agriculture increased at a noticeably higher tempo between 1976 and 1982 (from R2,3 milliard to R5,8 milliard) than between 1970 and 1975 (from R1,4 milliard to R2,0 milliard) - see Annexure I, Graph 1. This increased further to R7,4 milliard in 1983, mostly because of the drought.

- (4) Although the debt burden ration of agriculture must be regarded as very favourably in terms of ordinary norms, it must be kept in mind that land and fixed improvements (which are non-liquid assets) constituted approximately 76% of all capital assets of agriculture in 1982. This means that the liquidity position in agriculture is less favourable than what could have been expected normally.

The study of the SAAU has also brought to light that some commodity branches are far more susceptible to high interest rates than others as far as their ability to carry debt burden rations is concerned. The results of the calculations presented below indicate what the break-even point in the debt burden ratio⁺ is for farmers whose farming enterprises are dominated by the commodity concerned:

Dominant Commodity	Break-even point in debt burden ratio (%)
Meat	10,2
Wool, fur and mohair	14,5
Summer crops	16,7
Milk	17,2

The above figures mean that if the debt burden ration of farmers in a specific situation is higher than the above-mentioned levels, their debts will increase during normal years with the result that their position will deteriorate.

- (5) The total interest burden on agricultural debts has increased far more rapidly than the total debt burden. Over the period 1976 - 1982, the interest burden increased at an average of 33,8% per annum. This had the effect that the interest burden constituted the biggest single expenditure item during 1982, viz R904 million (as estimated at that time) as against the second biggest item, viz R840 million in respect of stock feed (see Annexure I, Graph 5).

+ This is calculated on the basis of normal output at current prices. Only R12 000 per annum is allowed for necessities of life.

The interest burden for 1982 has since been re-estimated to be R785 million and the present estimate for 1983 amounts to R865 million. Some other expenditure items have also been re-estimated, and according to the most recent figures, the interest burden constituted the second highest expenditure item during 1982 - i.e. it follows stock feed which amounted to R1 045 million.

- (6) The return on the total capital investment in agriculture remained low, especially if the fluctuating climatic conditions and the consequent high risk factor of agriculture in the R S A are taken into consideration.,

The total net farming income as a percentage of the total capital assets in agriculture fluctuated between a minimum of 5,0% (in 1970) and a maximum of 10,0% (in 1974) and only 4 of the 13 years it was in excess of 7,0% (see Annexure I, Graph 6). In 1983 it amounted to 2,6%.

- (7) Because of the uneven increase in the prices of agricultural inputs and the disproportionate importance those items with the highest increases has for field crops, the latter were far more susceptible to the unfavourable development of the ratio between the prices of farming requisites and agricultural products.

As a matter of interest I may mention that it was found with the SAAU survey that the debt burden ration of summer cereal producers was the poorest at the end of 1983, followed by that of winter cereal producers (especially those in the Free State), sugar and milk.

- (8) The unavailability of continuous statistical analyses and the interpretation thereof in order to make timely recommendations regarding policy adjustments (which were ascribed to a shortage of experienced, well-trained personnel), were regarded as a serious short-coming in the structure of the Department of Agriculture at the time.

3. The overall finding was that the economic problems experienced by agriculture, were not of a temporary nature and must not be ascribed only to the recent droughts experienced in the summer rainfall areas. It is a problem of a more deep-rooted (or more fundamental) nature which must be ascribed especially to the relatively high inflation rate of the R S A and the weakening terms of trade of agriculture.

RECOMMENDATIONS

The Committee made the following recommendations:

1. That further analytical investigations be carried out, especially as regards the following:
 - (1) The economic position of farmers on the basis of farm income studies and according to farming regions;
 - (2) the economic position in the most important farming commodity branches; and
 - (3) the interaction between agriculture and the rest of the economy - with special reference to the causes and effects of the relatively high rate of domestic inflation.
2. That the statistical and agricultural economic services which were part of the then Department of Agriculture, be reorganised to establish more efficient analytical, research, extension, planning and policy advisory services.

AN ECONOMIC ANALYSIS OF THE FOREIGN TRADE IN AGRICULTURAL PRODUCTS: 1970 - 1982

Findings:

The most important findings of the Committee were the following:

1. Exports of agricultural products constitute an important contribution to the total exports of the R S A, and in this way they make an important contribution to maintaining a satisfying growth rate in the national economy.

In this respect I might just add that, although the proportional contribution of agriculture to total exports (excluding gold) has, especially since 1975, decreased considerably (from 31,4% in 1975 to 19,7% in 1982), the money value thereof continued to increase substantially (from R1,2 milliard in 1975 to R2,1 milliard in 1982). In normal circumstances agriculture is also an important net earner of foreign exchange.

2. The export incentive measures of Government, as formulated and implemented at that time, cannot readily be utilised by agriculture, because exportation is carried out mainly by the commodity boards (and can therefore not be channelled directly to individual producers), and further because the assistance consists mainly of tax concessions (which cannot be utilised by boards in any case).
3. The export prices of agricultural products (processed as well as unprocessed) have, since 1975, increased much slower than the prices of agricultural requisites. The index value of the export prices of all agricultural products (with 1975 = 100) amounted to 153,2 in 1982, compared to 270,1 for that of the prices of farming requisites (see Annexure I, Graph 7).
4. The export market represents an important outlet for South African agricultural products. In only 4 of the years under review the value of agricultural exports was less than 35% of the gross value of the total agricultural production - see Annexure I, Graph 8. The average percentage of the total crop exported annually over the period 1970 - 1982 respectively amounts to the following for the most important agricultural export products: maize 32,3%; sugar 44,2%; wool 78,6%; deciduous fruit 14,8% and citrus 53,3%. There is, however, little indication of co-operation between the agricultural export industries in order to utilise the potential of the export market more efficiently.

5. The unfavourable trend in the price/cost ratios in the R S A compared to that of its most important competitors has, as a result of the continuous relatively high rate of inflation, considerably weakened the ability of the South African agriculture to compete on the export market.

Especially the maize and sugar commodity branches, which traditionally export 30 - 45% of their total production, were detrimentally affected by the combination of low overseas prices and high domestic inflation.

In my opinion it would be justifiable, in view of the discussion thereof in the REPORT RE "EKONOMIESE KNELPUNTE IN DIE LANDBOU" to also mention in this section the important effect of international exchange rates on the competitiveness of South African agricultural exports. The position now is that the international gold price has a very large influence on the exchange rate of the Rand, but this price is determined mainly by factors which are in no way related to the ordinary market powers which play a role on the world market for export products (especially agricultural products). The high degree of fluctuation in the gold price leads to unexpected fluctuations in the exchange rate, and this is not necessarily to the advantage of agricultural export commodities.

It is further of importance to note that the Committee has deliberately refrained from commenting on the influence of the protective measures of Government in respect of local industries on the cost structure of agriculture. The first report of the Bureau for Economic Politics and Analysis, which was investigating the matter on the instructions of Government, showed that generally speaking agriculture was not harmed by the policy of protection, although individual commodity branches (for example the maize industry) were, on balance, indeed affected detrimentally thereby. Since then, the matter is in any way receiving serious attention.

RECOMMENDATIONS

The Committee recommended:

1. That the then investigation concerning the provision of suitably adjusted export promotion measures for agricultural products be expedited.

2. That the possibility of continuous rationalisation and co-ordination in respect of agricultural exports be investigated.
3. That serious consideration be given to effective measures to keep the high inflation rate and the sharp increase in the cost of agricultural requisites in check in order to raise the competitiveness of the agricultural exports of the R S A to an acceptable level.
4. That a thorough investigation be carried out regarding the future export potential of the R S A's most important traditional agricultural export commodities. Should structural adjustments appear to be necessary in a specific case, voluntary adjustments must be encouraged by means of suitable aid measures.

AGRICULTURAL FINANCING: 1970 - 1982

Findings:

The most important findings of the Committee can be summarised as follows:

1. As a result of the sharp increase in the prices of agricultural inputs and a gradual increase in the volume of these inputs, the short and medium term financial requirements of agriculture have increased sharply over the period 1970 - 1982 (as quoted earlier).
2. Because of shrinking profit margins producers were not able to accumulate sufficient funds of their own. They became increasingly dependent on external sources for financing and, as was indicated earlier, the debt burden of agriculture has consequently increased sharply.
3. As a result of the increase in crop volumes and agricultural products prices, the extent of crop financing has also increased sharply.
4. The Land Bank is by far the most important source of direct and indirect credit to agriculture, followed by commercial banks, co-operatives and various other less important institutions - see Annexure II, Table I.

In 1982 the Land Bank's own funds represented only about 9,5% of its total applied funds, which represents an unhealthy state of affairs.

5. The sharp increase in the total financial requirements of agriculture put a lot of pressure on especially the Land Bank. This led to an adjusted basis for funding the Land Bank in order to make the costs thereof more market related and to make it easier to apply a national monetary policy effectively. In this respect I might just mention that this change increased the effective costs of funding the Land Bank in the short term.
6. The substantial increase in farmers' need of external finance has, over the last few years, coincided with a sharp increase in interest rates, which resulted in a substantial increase in the total cost of financing - see Annexure I, Graph 9. In fact, as has been mentioned earlier, the total interest burden on agricultural debts has become the second highest expenditure item in the production costs of agriculture.
7. The committee agrees that the financing of agriculture cannot be isolated from the monetary situation in the national economy. The Committee is, however, of the opinion that good reasons exist for reducing the interest rates for agriculture in times of sharply increasing general interest rates to somewhat below the general level by means of subsidies - as is presently being done on a limited scale in respect of production credit as a result of the disaster situation in certain summer rainfall areas.

To motivate the standpoint in favour of beneficiary financing in agriculture, it can be mentioned that it is based on considerations which are related to the following:

- (1) The inherent physical technological limitations which apply to production in a relatively poor agricultural country with fluctuating climatic conditions, such as the R S A;
- (2) the inherent trend towards economic instability of agriculture, together with the relatively low return on capital; and

- (3) the strategic role of agriculture as primary supplier of food and fibre, as supplier of employment opportunities, as net earner of foreign exchange and as the basis of economic activity in the rural areas.
8. Because of the specific features of the agricultural production process, there is indeed justification for a financing system adapted specifically to the needs of agriculture. In this respect the role of the Land Bank, although already of great importance, should be expanded even further.
9. The role of co-operatives in the direct financing of the total farming debt has increased proportionally the most - from 8,2% in 1970 to 23,7% in 1982.
- This can be ascribed largely to the fact that co-operatives have become a very important channel through which Land Bank funds for the supply of production credit flow to individual farmers. The substantial increase in members' debts (and especially carry-over debts) holds serious implications for co-operatives as far as their risk exposure and the ratio between internal and external funds are concerned.
10. The Division Financial Assistance of the then Department of Agriculture, met a specific demand in respect of high risk financing on very favourable conditions. The Committee is, however, of the opinion that more funds must be made available for this purpose.
11. Because of the increasing intensity of the capital requirements of individual farming units, problems concerning the financing of beginner farmers and structural adjustments in agriculture are becoming very important and require the special attention of the authorities and the SAAU.
12. As a result of the high risk which applies to agricultural production, there remains a strong need for non-price measures to reduce income fluctuation among individual farmers - viz: a suitable insurance scheme; tax concessions in respect of the financial aspects of farm management, etc.

13. The impression exists that, although farm management is - generally speaking - at a satisfactory level in respect of technological aspects, there still exist serious short-comings in respect of the financial aspects of farm management. It is of critical importance that this short-coming should be remedied as soon as possible.

RECOMMENDATIONS

The most important recommendations of the Committee are the following:

1. The own funds of the Land Bank ought to be increased in order to provide it with a greater degree of protection against short term fluctuations in market interest rates.

Furthermore, the Land Bank ought to differentiate between loan rates in respect of production credit and crop financing in times of a substantial upward pressure on interest rates, since the latter will most probably be better able to accommodate an increase in interest rates.

2. Co-operatives must improve their own capital structures by applying a constructive policy in respect of profits, reserves and levies. They should also apply a sound credit policy and effective credit administration, with special emphasis on realistic norms for the determination of the financial requirements and the creditworthiness of individual members.
3. Commercial banks must, because of their importance in the direct as well as indirect financing of agriculture, be involved in the general planning of the future financing pattern of agriculture.
4. The Division Financial Assistance ought to have sufficient funds available through more supple funding methods to adjust quickly to the changing requirements which may occur during the course of a year. The general procedures followed in the preparation and consideration of applications for credit, should also be streamlined.

5. The Land Bank, the Division Financial Assistance and the SAAU ought to give serious attention to suitable methods by which provision can be made for the increasing financial requirements of beginner farmers and the promotion of structural adjustments in agriculture.
6. Urgent further attention must be given to measures which would improve the ability of farmers to provide for themselves against the set-backs of unfavourable years. In this respect consideration is given especially to an improved insurance scheme and/or tax concessions regarding the shifting of income between exceptionally favourable and unfavourable years. Both matters are presently receiving attention at high level.
7. The Department of Agriculture and the SAAU ought to give urgent attention to the formulation of an immediate extension programme aimed at improving the financial management capabilities of individual farmers. These actions must not be delayed because of the investigations of the Committee of Inquiry into Agricultural Services.

SUMMARY

In summary, the following can be stated:

1. Decreasing profitability is the single biggest problem in agriculture, although it is not being experienced to the same extent by all commodity branches.
2. Various factors, which also have some problems attached to them, contribute to this. The most important thereof, are:
 - (1) The unfavourable disparity between the producer prices of agricultural products and the prices of farming requisites;
 - (2) the detrimental effect of the sustained high rates of domestic inflation on the cost structure of agriculture;
 - (3) the detrimental effect on the production and marketing of agricultural products of certain fiscal and monetary measures aimed at the national economy - of which the high interest rate structure is presently the most important;

- (4) the declining competitiveness of certain important agricultural commodity branches on international markets at the time decreasing world prices; and
 - (5) the inherent rigidity in the adjustment of agricultural production to changing market situations.
3. This very unfavourable basic situation has been worsened dramatically by the devastating droughts and other disasters of nature experienced over the past few seasons in especially the summer rainfall areas. Many producers now find themselves in a struggle for survival and the economical recovery ability of agriculture to recover economically, has been seriously damaged.
 4. The seriousness of the situation cannot be over-emphasized and urgent attention ought to be given to measures to solve these problems at the highest levels of agriculture and Government.

ANNEXURE I

Graph 1 CAPITAL ASSETS AND DEBT BURDEN IN AGRICULTURE
(R million) AS WELL AS DEBT BURDEN RATIO (%)

Assets and debt burden R million Debt burden ratio

____ Capital Assets

----- Debt Burden

----- Debt Burden Ratio

Graph 2 GROSS FARMING INCOME, TOTAL FARMING EXPENSES AND
NET FARMING INCOME (R million)

Graph 3 INDICES OF: CONSUMER PRICES, PRODUCER PRICES AND
PRICES OF FARMING REQUISITES (BASIS OF INDEX: AVERAGE
OF 1970 - 1972)

- Graph 4 TERMS OF TRADE IN RESPECT OF PRODUCER PRICES
AND PRICES OF FARMING REQUISITES, AND THE RATIO
OF GROSS FARMING EXPENDITURE TO GROSS FARMING
INCOME
- Graph 5 INTEREST PAID AND OTHER IMPORTANT FARMING EXPENSES
(R million)

INTEREST PAID
FERTILISER
FUEL
STOCK FEED
- Graph 6 NET FARMING INCOME AS PERCENTAGE OF CAPITAL ASSETS
- Graph 7 INDICES OF: PRICES OF EXPORTS OF AGRICULTURAL
PRODUCTS (TOTAL) AND OF FARMING REQUISITES

PRICES OF EXPORTS
PRICES OF FARMING REQUISITES
- Graph 8 VALUE OF AGRICULTURAL EXPORTS AS PERCENTAGE
OF GROSS VALUE OF TOTAL AGRICULTURAL PRODUCTION
- Graph 9 PRIME OVERDRAFT RATES OF THE MOST IMPORTANT
COMMERCIAL BANKS AND LAND BANK INTEREST RATES
IN RESPECT OF MEANS OF PRODUCTION (BEFORE SUBSIDIES)

ANNEXURE II

TABLE I

TOTAL FARMING DEBT IN SOUTH AFRICA AS ON 31 DECEMBER OF
EVERY YEAR (1970 - 1982)

JJ

YEAR	LAND AND AGRICUL- TURAL BANK	COMMER- CIAL BANKS	AGRICUL- TURAL CO-OPE- RATIVES	FINAN- CIAL ASSIS- TANCE	PRIVATE PERSONS	OTHER FINAN- CIAL INSTITU- TIONS ¹	OTHER DEBTS	TOTAL
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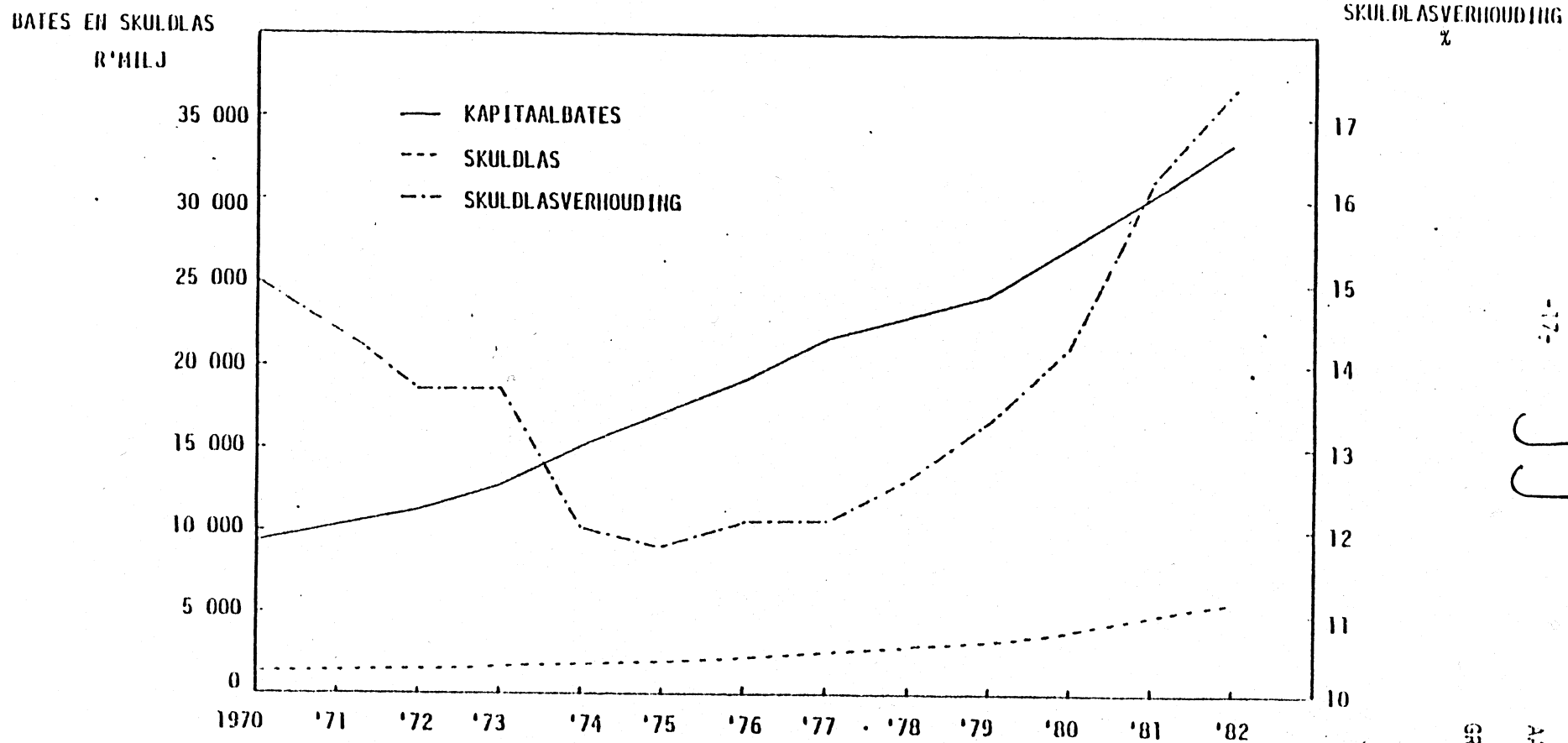
1. Includes discount houses, merchant banks, other monetary bank institutions, insurance companies, pension funds, trust companies, non-monetary banks and trust assets, participation mortgage schemes and other financial institutions.
2. Preliminary

Source: The Division Agricultural Economic Trends

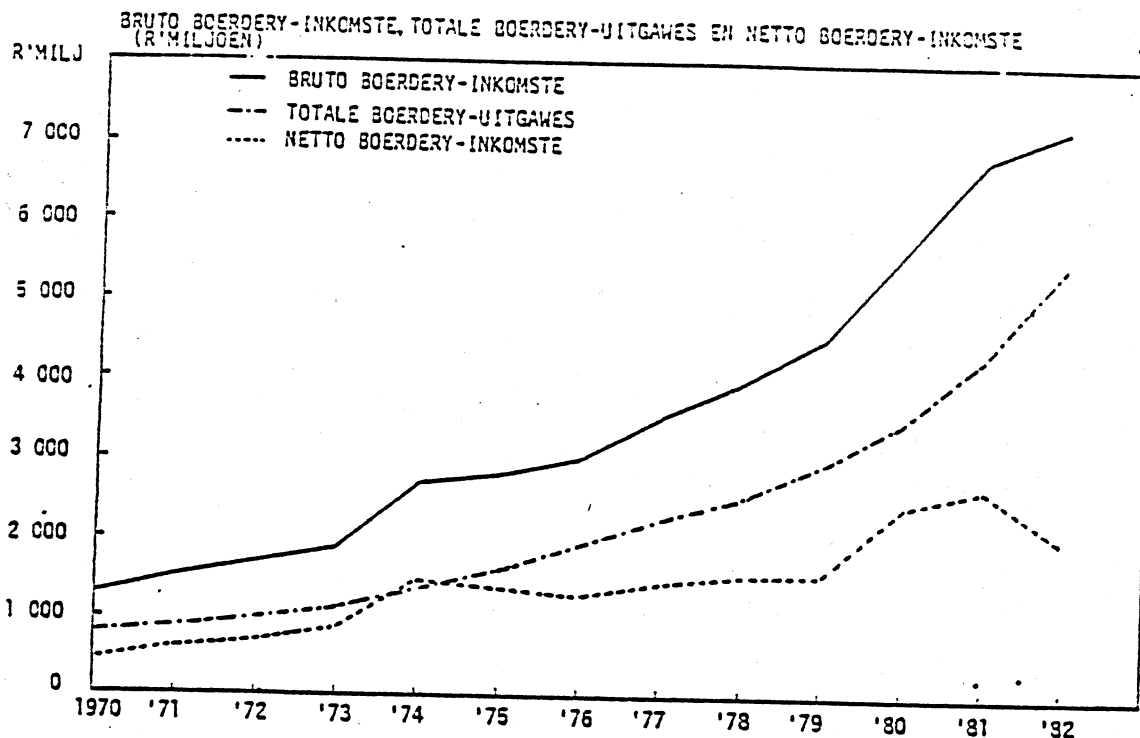
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GRAFIEK 1:

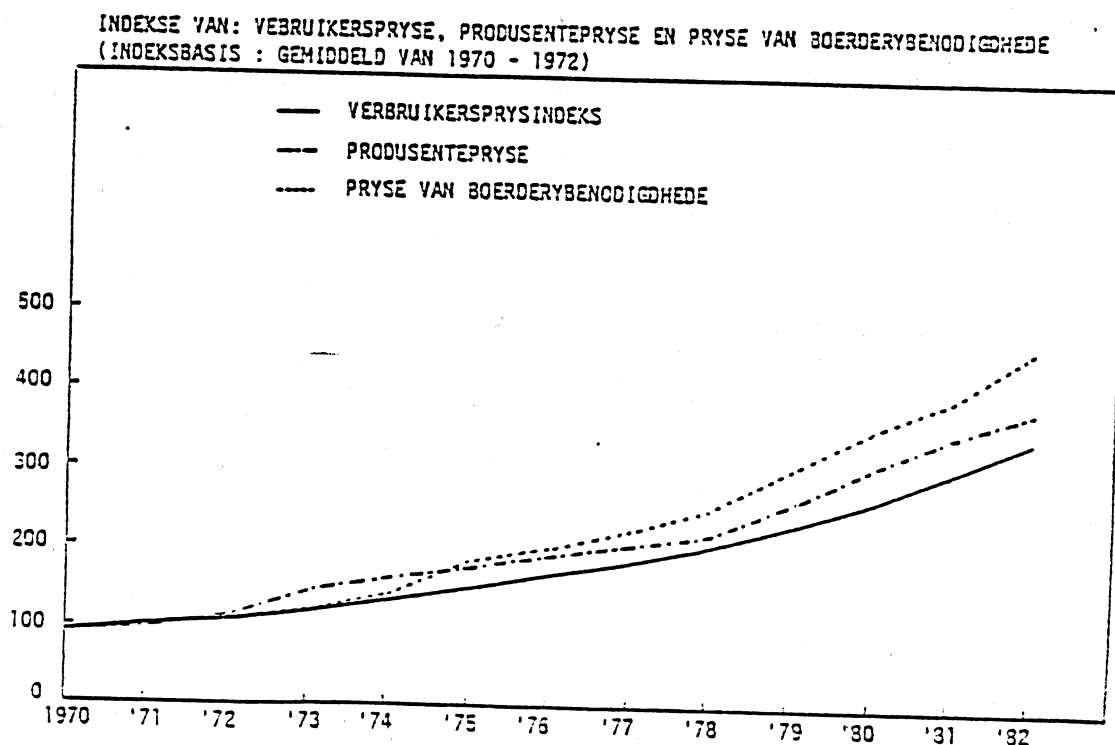
KAPITAALBATES EN SKULDAS IN DIE LANDBOU (R'MILJOEN) ASOOK SKULDASVERHOUDING (%)



GRAFIEK 2:



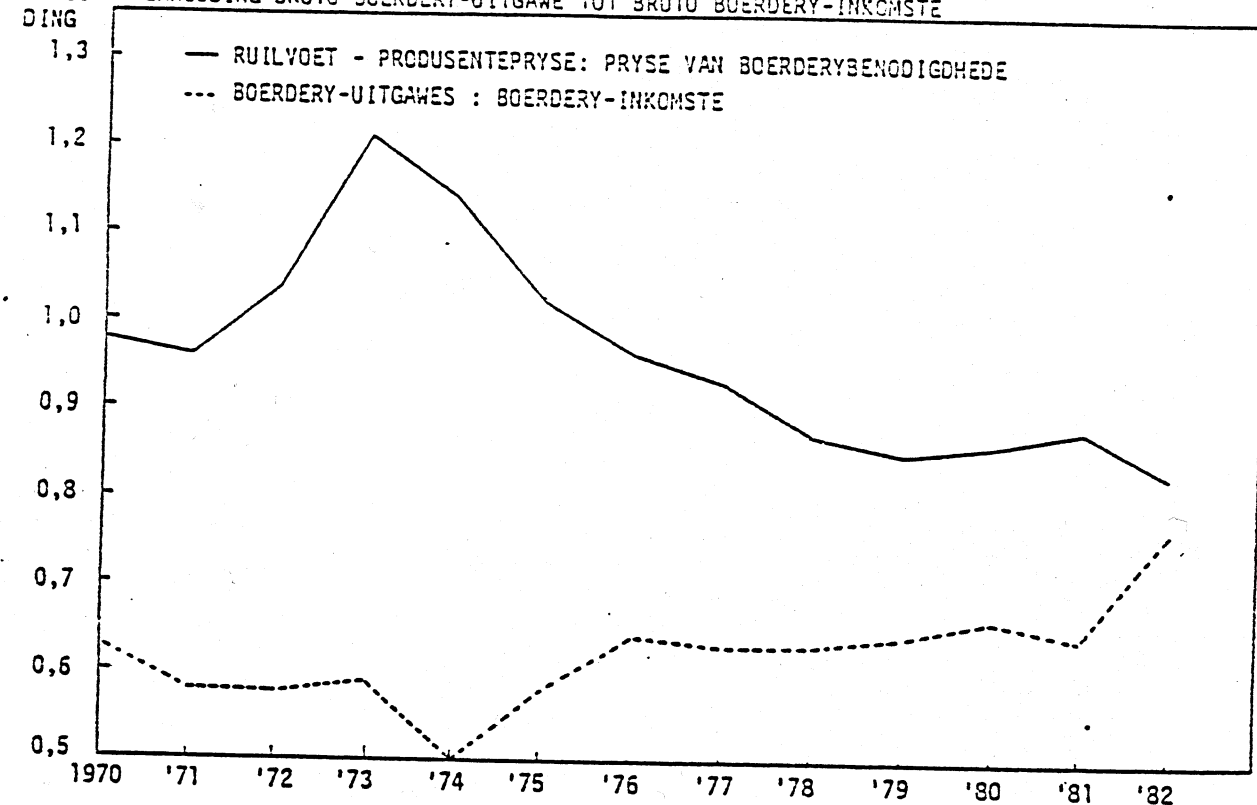
GRAFIEK 3:



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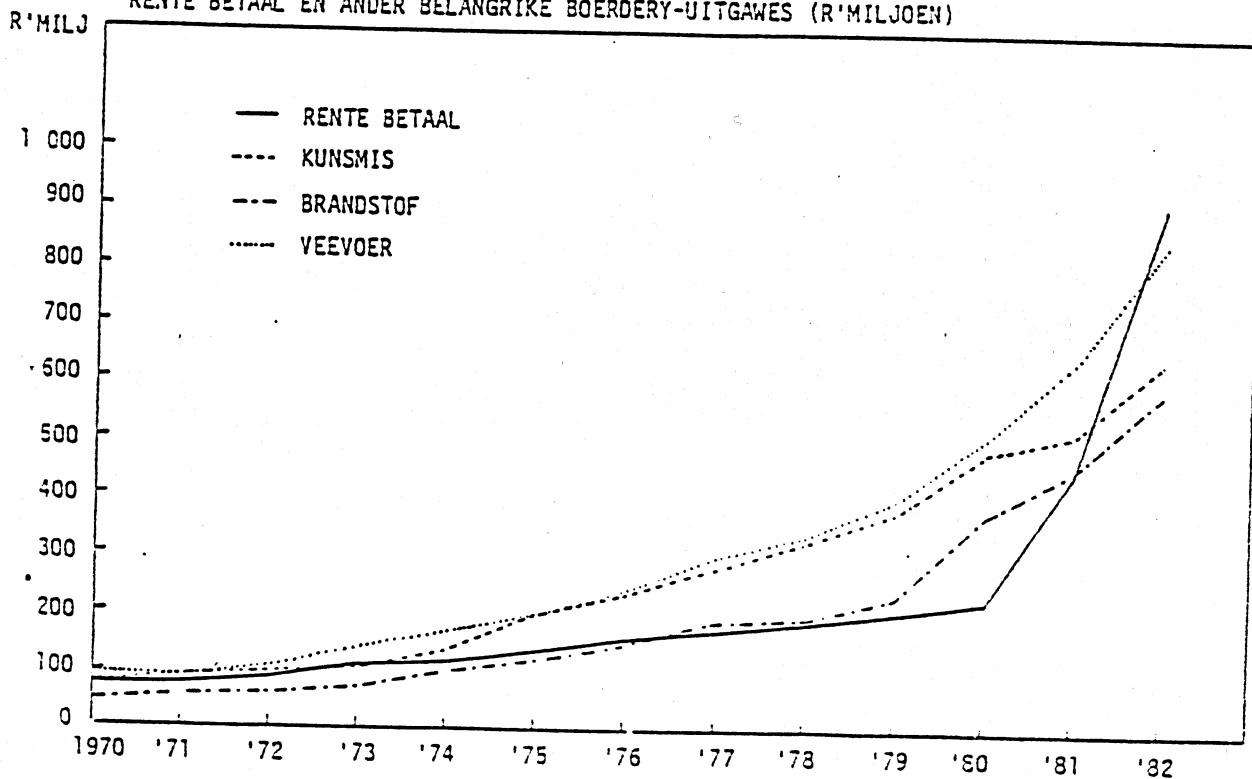
GRAFIEK 4:

RUILVOET TEN OPSIGTE VAN PRODUSENTEPRYSE EN PRYSE VAN BOERDERYBENODIGDHEDE, EN DIE VERHOUDING BRUTO BOERDERY-UITGAWE TOT BRUTO BOERDERY-INKOMSTE



GRAFIEK 5:

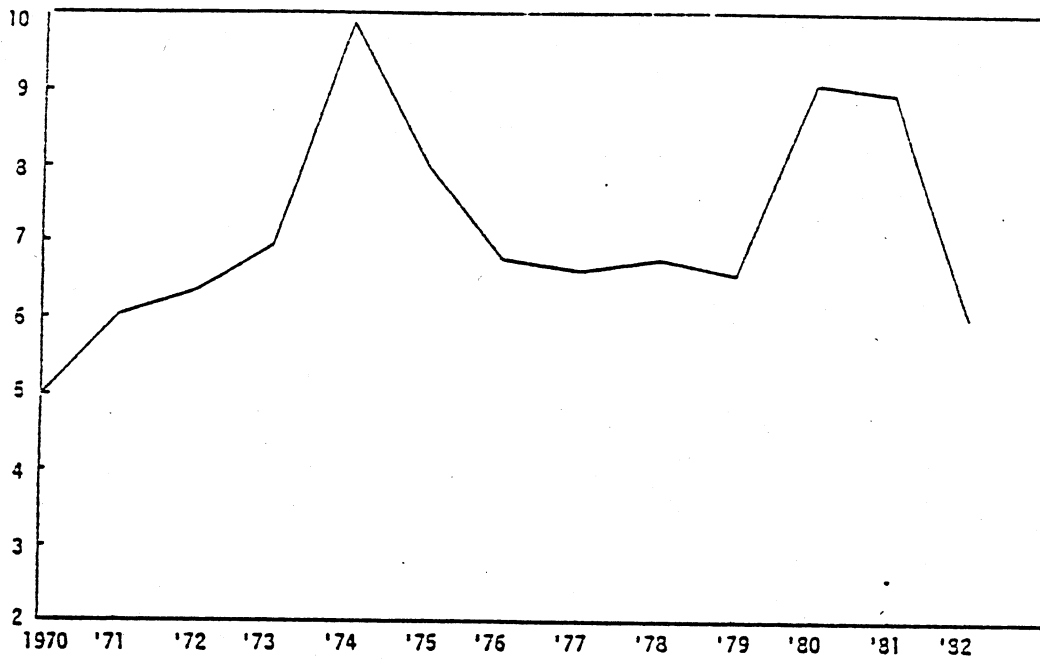
RENTE BETAAL EN ANDER BELANGRIKE BOERDERY-UITGAWES (R'MILJOEN)



JJ

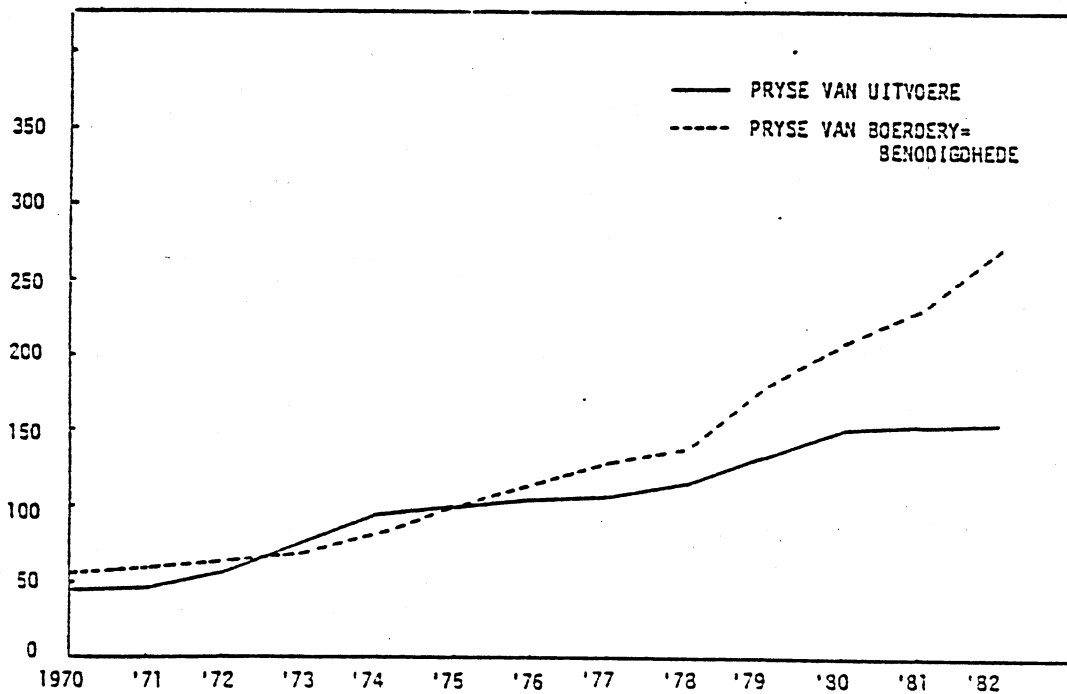
GRAFIEK 6:

NETTO BOERDERY-INKOMSTE AS PERSENTASIE VAN KAPITAALSATES



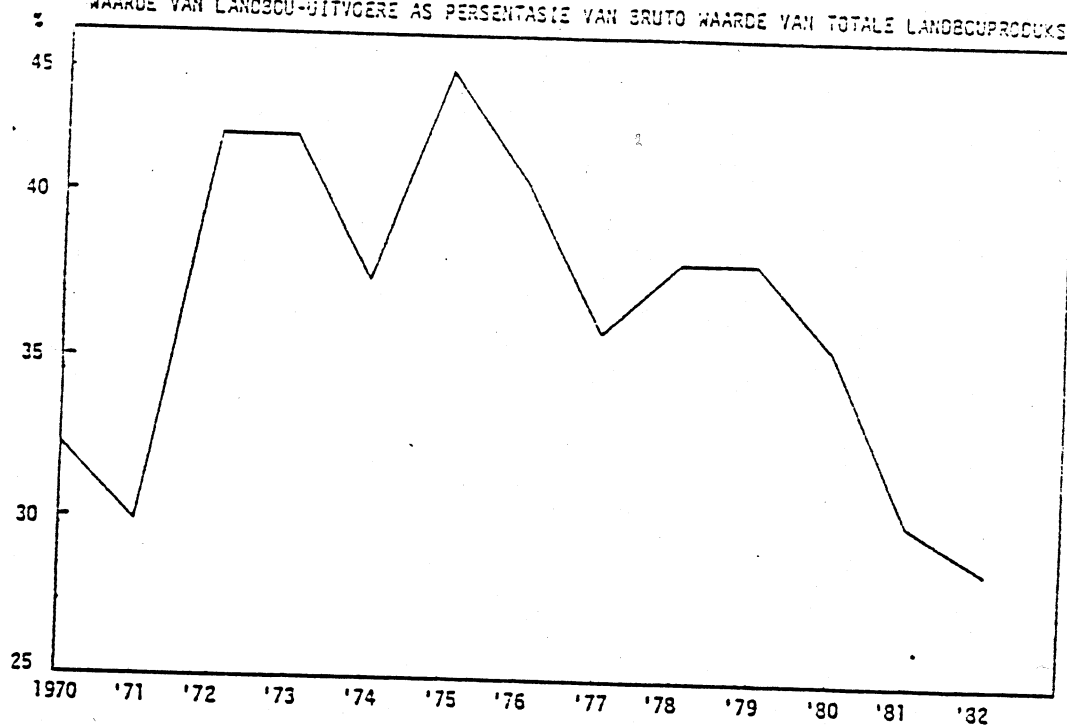
GRAFIEK 7:

INDEKSE VAN: PRYSE VAN UITVOERE VAN LANDBOUPRODUKTE (TOTAAL) EN VAN BOERDERYSENODIGHEDE



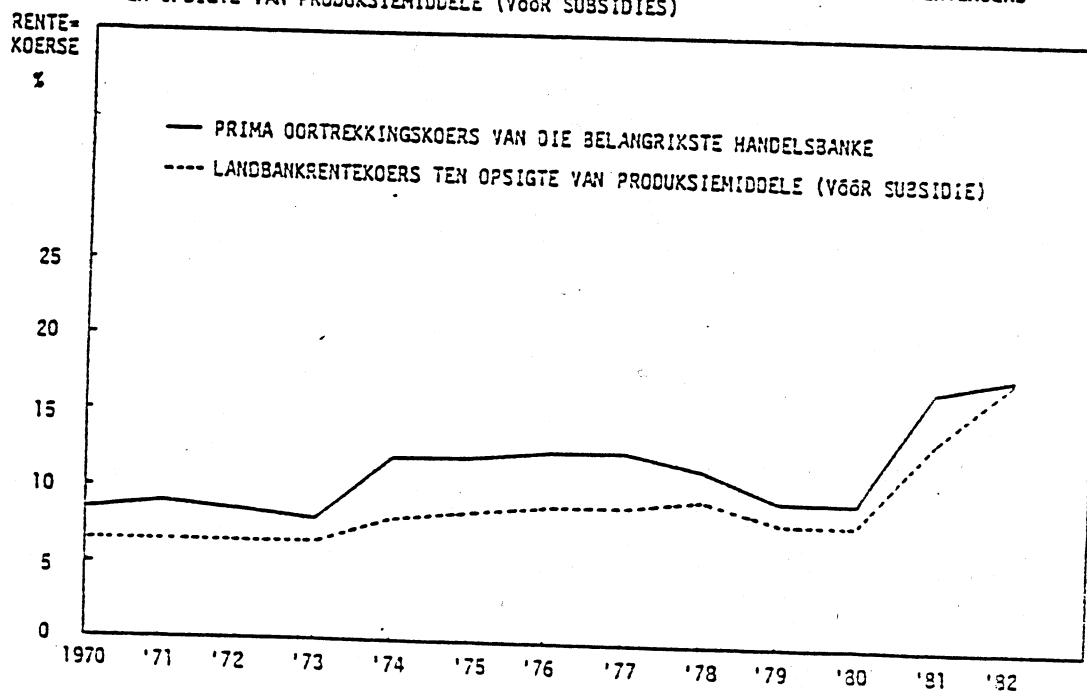
GRAFIEK 3:

WAARDE VAN LANDBOU-UITVOERE AS PERSENTASIE VAN BRUTO WAARDE VAN TOTALE LANDBOU-PRODUCTIE



GRAFIEK 9:

PRIMA OORTREKKINGSKOERS VAN DIE BELANGRIJKSTE HANDELSBANKE EN LANDBANKRENTENKOERS TEN OPSIGTE VAN PRODUKSIEMIDDELE (V66R SUBSIDIES)



TABEL 1

AANHANGSEL II

TOTALE BOERDERYSKULD IN SUID-AFRIKA SOOS OP 31 DESEMBER ELKE JAAR (1970-1982)

JAAR	LAND- EN LANDBOUBANK	HANDELSBANKE	LANDBOU- KOÖPERASIES	FINANSIËLE BYSTAND	PRIVAAT PERSENE	ANDER FINAN- SIËLE IN- STELLINGS ¹⁾	ANDER SKULD	TOTAAL
(R MILJOEN)								
1970	278,0	281,8	113,4	136,2	242,9	286,9	45,0	1 384,2
1971	350,2	272,4	127,9	154,1	231,7	279,2	49,6	1 465,1
1972	364,9	275,2	145,8	159,5	234,5	291,0	50,2	1 521,1
1973	374,7	373,4	158,8	154,6	290,0	317,5	62,1	1 731,1
1974	394,7	384,0	197,8	148,6	292,0	310,8	62,5	1 790,4
1975	429,1	454,5	247,4	151,2	327,3	324,1	70,0	2 003,6
1976	478,8	485,4	344,3	149,5	369,4	393,2	77,0	2 297,6
1977	507,8	560,3	462,2	150,1	414,7	426,2	85,7	2 607,0
1978	537,1	620,2	556,3	156,0	452,2	453,4	95,0	2 870,0
1979	593,4	690,9	654,3	164,3	485,6	532,2	107,6	3 219,3
1980	675,6	801,5	866,9	180,0	579,9	612,3	122,4	3 838,6
1981 ²⁾	855,9	1 054,6	1 129,7	201,8	601,3	833,2	162,2	4 838,7
1982 ²⁾	988,4	1 581,1	1 367,6	247,3	634,0	784,2	174,0	5 776,6

1. Sluit in diskontohuise, aksepbanke, ander monetêre bankinstellings, assuransiemaatskappye, pensioenfondse, trustmaatskappye, nie-monetêre banke en trustbates, deelnemingsverbandskemas en ander finansiële instellings.

2. Voorlopig.

Bron: Die Afdeling Landbou-ekonomiese Tendense.

AANHANGSEL II
TABEL 1