

BRIEF REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1951

In the review of a year ago, which covered the Union's economic development during the year 1950, an attempt was made to analyse developments during that year in the light of the devaluation of the South African pound which took place towards the end of the previous year. The picture revealed was one of strong expansion throughout the year, and it may, therefore, be of interest to follow this up by analysing developments during the year just passed, to see to what extent the post-devaluation upward movement during 1950 was continued during 1951.

As a background to the analysis, mention should be made of the continuation during 1951 of uncertain world conditions and the further expansion of rearmament programmes by a number of countries, which directly or indirectly affected the Union's economy. Internal factors, such as the maintenance of import and price controls, and the development of a shortage in the labour market as well as in transportation services, should also be borne in mind.

PRODUCTION

Agriculture: According to preliminary estimates by the Division of Economics and Markets, the gross value of agricultural production increased from about £210 million in 1949-50 to about £283 million in 1950-51. This increase of about £73 million was largely accounted for by the increase in the value of the wool output which rose from about £33 million in 1949-50 to about £80 million in 1950-51, i.e. by about £47 million or 142%, compared with an increase of about £26 million or 15% in the value of output of all other agricultural products combined, which rose from about £177 million to about £203 million, respectively. The increases of 142% in the case of wool and 15% in the case of all other products combined, exceeded the increases of 114% and 13% registered in their respective price indexes during this period, and it appears, therefore, that there was also an increase in the physical volume of agricultural production.

The figures quoted above refer to the years ending 30th June, and not to the calendar years 1950 and 1951. According to the Division, it would appear, however, that also on a calendar year basis, the value of agricultural output was higher in 1951 than in 1950.

Mining: Preliminary figures show that, excluding quarry products, the value of the Union's total mineral production (partly based on sales figures) increased from £189.6 million in 1950 to £201.5 million 1951. This increase took place in spite of declines in the value of output of such important minerals as gold and coal, and reflects principally the increase which took place in the value of base metal

production. As regards the physical volume of output, several of the more important base minerals, such as asbestos, antimony, iron ore and tin, showed fairly strong increases in 1951, but, on the other hand, declines were registered in the output of gold, manganese ore and copper, while in the case of the coal output there was only a small increase. Thus the total physical volume of output did not show a substantial increase in 1951, and this may, to a large extent, be associated with the shortage of native labour and, in some instances, the transportation difficulties faced by the mines during the year. The average monthly level of total mining employment was approximately the same in 1951 as in 1950.

Gold production declined from 11,664,000 fine ounces in 1950 to 11,516,000 fine ounces in 1951, or, in terms of value, from £144.8 million to £142.9 million respectively. In addition to the factor of labour shortage mentioned above, this decline is also to be associated with the mining of lower grades of ore.

The amount of coal sold increased slightly from 28,665,000 tons in 1950 to 28,768,000 tons in 1951, but in terms of value there was a slight decline from £14.8 million to £13.6 million. In the case of base metals, however, there was a strong increase in the value of sales, namely, from £12.4 million in 1950 to £20.9 million in 1951, while the value of sales of non-metalliferous base minerals, excluding coal, also increased from £4.2 million to £6.0 million, respectively. In addition, the production of precious metals, excluding gold, rose from £2.6 million to £4.0 million, while diamond output increased from £10.8 million to £14.0 million, respectively.

In regard to the value figures quoted above for gold output and total mineral output, it should be mentioned that these are shown with gold calculated at the official price of 248/3 per fine ounce. The gold mining companies actually received additional revenue in respect of gold sold for manufacturing purposes amounting to about £6.7 million in 1951 compared with about £2.1 million in 1950.

Manufacturing: No information is available regarding the total output of manufacturing industries in the Union in 1951, but judging from the monthly index of employment, it would appear that the steady upward movement during 1950 was continued during 1951. Considering also the increase which took place in Union wholesale prices in 1951, it would appear that the value of manufacturing output showed a substantial increase from 1950 to 1951.

The average monthly index of total manufacturing employment (base: 1938 = 100) increased from 194 in 1950 to 206 in 1951, and this increase of about 6.2% was once again largely accounted for by the

increase which took place in the case of the durable goods industries. Employment in these industries increased by about 6.3%, compared with the increase of about 5.2% in the case of the non-durable goods industries.

FOREIGN TRADE

The Union's foreign trade figures reached new record levels in 1951. As a result of the relaxation of import control, the imports of merchandise, according to preliminary figures, increased from about £307 million in 1950 to about £470 million in 1951, i.e. by about £163 million. Excluding Government stores, the increase amounted to about £170 million, and although exact figures are not available, the important role played by consumers' goods in this increase is reflected in the following table which shows the increases by class of article as classified by the Department of Customs and Excise:—

Class of Imports	Increase in £ millions
Animals, Agricultural and Pastoral Products	2
Food, Drink and Tobacco	—
Textiles, Apparel, Yarns and Fibres	64
Metals, Metal Manufactures, Machinery and Vehicles	58
Minerals, Earthenware and Glassware	2
Oils, Waxes, Resins, Paints and Varnish	7
Drugs, Chemicals and Fertilizers	5
Leather and Rubber and Manufactures thereof thereof	7
Books, Paper and Stationery	6
Jewellery, Timepieces, Fancy Goods and Musical Instruments	12
Miscellaneous	3
	4
Total	170

In regard to the trend in the value of imports, it appears that, excluding seasonal movements, the sharp upward movement during 1950 was continued during the first half of 1951, but that during the second half there was a slight downward tendency, especially in the last quarter of the year.

The Union's exports of merchandise, the published figures of which include gold products but exclude gold bullion, increased from about £252 million in 1950 to about £343 million in 1951, i.e. by about £91 million. Of this increase, about £30 million was accounted for by gold products, £12 million by wool and £5 million by diamonds, while the balance of £44 million represented increases in most of the other types of goods exported. Coal exports, however, showed a small decline from £4.7 million to £3.2 million.

If the import and export values quoted above are corrected in order to take account of the Territory of South West Africa and to make various other adjustments for balance of payments purposes,

it is found that the imports of merchandise, which had declined from £314 million in 1949 to £305 million in 1950, increased to about £466 million in 1951. Imports from the dollar area increased from about £74 million in 1950 to about £129 million in 1951, those from other non-sterling countries from about £72 million to about £117 million, and those from the sterling area from about £159 million to about £220 million, respectively.

The exports of merchandise, excluding gold bullion, gold products and ships' stores, on the other hand, which had increased from £140 million in 1949 to £209 million in 1950, showed a further increase to about £275 million in 1951. Exports to the dollar area increased from about £37 million in 1950 to about £50 million in 1951, those to other non-sterling countries from about £73 million to about £90 million, and those to the sterling area from about £99 million to about £135 million, respectively. Thus the country's trade deficit, excluding gold, which had declined from about £174 million in 1949 to about £96 million in 1950, increased to about £191 million in 1951.

INTERNAL TRADE

The indexes for the value of retail turnovers in some of the principal centres in the Union, published by the Chambers of Commerce, indicate larger turnovers in 1951 than in 1950. The average monthly indexes (base: 1948 = 100) increased from 95.9 in 1950 to 108.1 in 1951 in the case of Johannesburg, from 92.3 to 102.1 in the case of Cape Town, from 93.0 to 105.6 in the case of Durban, and from 93.9 to 107.6 in the case of Pretoria. All of these increases, namely, 12.7%, 10.6%, 13.5% and 14.6%, respectively, exceeded the corresponding increase of 7.8% in the Union's retail price index (excluding rent), which indicates that there was also an increase in the physical volume of goods sold at retail.

In regard to trends during the two years under discussion, and judging mainly from the Johannesburg index, it appears that, if seasonal movements are excluded, the upward tendency in the value of turnovers during 1950 was maintained during the first half of 1951, but that during the second half of the year the trend may have been slightly downward. These same tendencies are revealed by the physical volume of retail sales, also excluding seasonal movements, except that during the second half of 1951 the trend appears to have been more distinctly downward.

TRANSPORTATION

The index of average monthly railway earnings in respect of transportation services (base: 1938 = 100) increased from 268 in 1950 to the new record figure of 304 in 1951, although the strong upward movement in the monthly indexes during 1950 was not maintained during 1951. Excluding seasonal variations, it appears that the movement was still upward during the first half of 1951, although at a

slower tempo than in 1950, but that during the second half of the year it remained at approximately the level reached in the second quarter.

Similar tendencies are revealed by the index based on total ton miles of revenue-earning traffic. While the average monthly index in 1951 was well above that in 1950, the upward movement in the monthly indexes (excluding seasonal changes) in 1950 was continued only during the first half of 1951. For the second half of 1951, the indexes actually reveal a slight downward tendency.

BALANCE OF PAYMENTS

According to the figures quoted above under the heading "Foreign Trade," the Union's trade deficit with the outside world (excluding gold bullion and gold products), which had declined from about £174 million in 1949 to about £96 million in 1950, increased to about £191 million in 1951. Adding thereto the country's deficit on invisible current account, then the total current deficit with the outside world (excluding gold), which had dropped from about £228 million in 1949, to about £150 million in 1950, increased to about £258 million in 1951. The increase of about £108 million from 1950 to 1951 represented the total of increases of about £49 million in the case of the dollar area, £27 million in the case of other non-sterling countries and £32 million in the case of the sterling area. Including the Union's net gold production, the net current deficit with the outside world, after falling from about £114 million in 1949 to about £3 million in 1950, increased again to about £110 million in 1951.

On capital account the Union once again showed a strong favourable balance in 1951. Preliminary estimates indicate that the net inflow of private capital, including trade credits and the repatriation of capital, amounted to about £67 million, of which about £6 million is known to have come from outside the sterling area in the form of investment and migrants' capital, namely, about £2 million from the dollar area and about £4 million from other non-sterling countries. In addition, the Union drew about £5 million under the revolving credit of 20 million U.S. dollars extended by a group of American banks* and approximately £4 million under the loans totalling 50 million U.S. dollars extended by the International Bank for Reconstruction and Development to the Electricity Supply Commission and the South African Railways, but, on the other hand, it repaid its dollar drawing of about £4 million from the International Monetary Fund. Thus, the net total inflow of capital from all sources amounted to about £72 million in 1951, compared with about £74 million in 1950.

* In the first quarter of 1951, the Union Government also received 10 million U.S. dollars on four- and five-year notes from this group of American banks, but this amount was used to repay the equivalent amount drawn under the revolving credit extended by more or less the same group of banks in 1950.

As a result of the net current deficit of about £110 million, on the one hand, and the favourable balance of about £72 million on capital account, on the other, the Union's combined gold and exchange holdings, i.e. of the Reserve Bank, the commercial banks and the Union Government, declined by about £38 million in 1951, the decline in gold holdings amounting to about £2 million. Total sales of gold bullion and gold products amounted to about £150 million, which was nearly fully offset by the net gold output (including the premium on sales of gold for manufacturing purposes) of about £148 million.

MONEY IN CIRCULATION

The total quantity of money in circulation in the Union, which had increased from about £372 million at the end of 1949 to £446 million at the end of 1950, increased further to the new peak of about £464 million at the end of March, 1951. Thereafter the amount in circulation started to decline, falling to about £422 million at the end of September, but an increase was registered again during the last quarter of the year, so that the amount stood at about £437 million at the end of 1951. There was, therefore, a net decline of about £9 million during the year 1951, which represented the net result of increases, on the one hand, of about £4 million in the commercial banks' demand deposits and about £7 million in notes in the hands of the public, and decreases, on the other hand, of about £14 million and £6 million in the Reserve Banks' Government and "Other" deposits, respectively. Excluding Government deposits, the money circulation in the hands of the private sector (including balances held by foreigners) actually showed an increase of about £5 million during 1951.

The net decline of about £9 million during 1951 in the total quantity of money in circulation, is principally to be associated with the Union's unfavourable balance of payments of about £38 million for that year. The negative effect of this item, as well as that of the shift of about £4 million from demand to time deposits with the commercial banks, was, however, in large part offset by the increase of about £33 million in bank credit in the Union. While Reserve Bank credit declined by about £1 million, there was an increase of about £34 million in commercial bank credit which represented the net result of an increase of about £67 million in their discounts and advances, and decreases of £18 million and £15 million in their investments and in their balances with the National Finance Corporation, respectively.

BANK DEBITS

The index of bank debits (base: 1938 = 100), which reflects the trend in the total volume of payments made by cheque in the Union, and which had increased from 386 in December, 1949 to 459 in December, 1950, increased further to 512 in June,

1951, whereafter it fluctuated to stand at 496 in December, 1951. Excluding seasonal variations, it appears that the strong upward movement in the monthly indexes during the last nine months of 1950, was continued during the first six months of 1951, but that thereafter the trend remained approximately constant. The average monthly index increased, however, from 376 in 1950 to 462 in 1951, and this increase caused the index of the velocity of circulation of the money supply to exceed its pre-war level for the first time in the post-war period. It rose, namely, from 87 in 1950 to 101 in 1951, compared with 100 in 1938.

COMMODITY PRICES

The index for wholesale prices (base 1938 = 100) continued its steady upward movement during 1951, rising from 208.0 in December, 1950, to 248.6 in December, 1951. The average monthly index increased from 197.6 in 1950 to 225.8 in 1951, i.e. an increase of 14.3%, which reflects the net effect of an increase of 20.2% in the case of imported goods and an increase of 9.2% in the case of Union goods.

Retail prices also continued to increase during 1951, the index (base: 1938 = 100) standing at 179.5 in December, 1951, compared with 165.2 in December, 1950. The average monthly index increased from 159.3 in 1950 to 171.0 in 1951, which represents an increase of 7.3%.

In the case of agricultural prices, there was another sharp increase in the average monthly index (base: 1938 = 100) covering all products, namely, from 385 in 1950 to 479 in 1951, but whereas the actual monthly indexes showed a strong upward movement during 1950, the trend was downward during 1951. This downward movement in the total index for agricultural prices during the year 1951, was, however, largely accounted for by the drop in wool prices, as can be seen from the following table which shows the percentage changes from December, 1950, to December, 1951, in the price indexes for the principal groups of agricultural products:—

Group	Percentage change
Mealies and kaffircorn	+ 10.2
Wheat, oats and rye	+ 6.6
Lucerne and teff hay	+ 27.7
Potatoes, sweet potatoes, onions and dry beans	- 16.4
Wool, mohair, hides and skins	- 39.2
Butterfat, cheese milk and condensing milk	+ 3.9
Cattle, sheep and pigs	+ 35.8
Fowls, turkeys and eggs	- 1.8

In regard to wool, the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours) increased further from 91.34 pence per lb. in December, 1950, to 124.67 pence per lb. in March,

1951, but then dropped to 47.22 pence per lb. in September, 1951, whereafter it increased slightly to 51.61 pence per lb. in December, 1951. Taking the seven principal types of wool only, the weighted average price (based on 50% clean yield) increased from 102.99 pence per lb. in December, 1950, to 157.89 pence per lb. in March, 1951, whereafter it declined to 53.38 pence per lb. in September, 1951, and then increased again to 62.59 pence per lb. in December, 1951. It should be noted, however, that in spite of the drop in wool prices during the year 1951, the average price realised in that year, was still more than 30% higher than that realised in 1950.

SHARE PRICES

Following their downward movement during 1950, share prices increased during the first four months of 1951, but tended to decline again thereafter. The price index of the shares of producing gold mines (base: 1938 = 100) increased from 128 in December, 1950, to 144 in April, 1951, but then declined to 122 by December, 1951. The average monthly index declined slightly from 136 in 1950 to 134 in 1951.

In the case of the shares of non-producing gold mines, the price index (base: 1938 = 100) increased from 240 in December, 1950, to 303 in April, 1951, and then declined to stand at 252 by December, 1951. The average monthly index in 1951 was also slightly below that in 1950, namely, 279 compared with 282, respectively.

In regard to the prices of industrial shares, the movement was very much the same, the index increasing from 186 in December, 1950, to 204 in April and May, 1951, and then declining to 187 in December, 1951. The average monthly index increased, however, to stand at 198 in 1951 compared with 181 in 1950.

REAL ESTATE TRANSACTIONS

While the average monthly index of the value of property transactions (base: 1938 = 100) increased from 362 in 1950 to 411 in 1951, the strong upward movement during 1950 was not maintained during 1951. The quarterly indexes increased steadily from 296 in the first quarter to 428 in the last quarter of 1950, but they fluctuated during 1951 to stand at 396 in the last quarter compared with 420 in the first quarter. Excluding seasonal variations, the upward movement in the monthly indexes during 1950 appears to have levelled out during 1951.

BUILDING

Judged by the available figures on the value of building plans passed and the value of buildings commenced, building activity showed a further strong increase in 1951. The index of the value of building plans passed in the eighteen principal municipalities (base: 1948 = 100) increased from 110 in 1950 to 155 in 1951, while that for the value of buildings commenced increased from 105 to 147, respectively.

In both cases the monthly figures, after allowing for seasonal variations, indicate a continuation during 1951 of the upward movement registered during 1950.

NATIONAL ACCOUNTS

According to the latest estimates made by the Bureau of Census and Statistics, the Union's total geographical income increased from about £1,026 million in 1949-50 to about £1,215 million in 1950-51, while its net national income increased from about £939 million to about £1,114 million, respectively. The sharp increase in the *monetary* national income in 1950-51 was largely accounted for by the increase of about £67 million in the income originating in "Agriculture, Forestry and Fishing," which reflects the pronounced increase in the value of the wool output. Of the other main heads of income as classified by the Bureau, "Private Manufacturing," "Trade and Commerce," "Mining" and "Transportation" showed the biggest increases, namely, about £44 million, £22 million, £18 million and £17 million, respectively.

In regard to the Union's *real* national income, the figures recently published by the Bureau of Census and Statistics indicate an increase of 11.8% from 1949-50 to 1950-51, but, as also indicated by the Bureau, this figure represents an overstatement of the true increase, in view of the fact that, in the absence of the several required price indexes, only the retail price index was used in deflating the total national expenditure at market value.

The figures quoted above refer to the years ending 30th June, but from such information as is available it would appear that, on a calendar year basis, the increase in the net *monetary* national income from 1950 to 1951 was in the neighbourhood of £130 million.

For the purpose of examining the way in which the high net national income of some £1,200 million in the calendar year 1951 was spent by the Union's residents, very little information is available at this stage. It is known, however, that, excluding South West Africa, the Union's net foreign current deficit (termed in Table XXXI E as "net overseas borrowing and realisation of assets") increased by about £110 million from 1950 to 1951, and, since the net foreign current deficit plus total net domestic savings should equal net investment, it means that total net domestic savings could have shown an increase from 1950 to 1951 only if the increase in net investment was of a higher order than £110 million. Several factors, such as the rise in inventories (associated with the record increase in merchandise imports from 1950 to 1951), the expansion of the building industry, and the increased investment in implements by the farming sector, point to a pronounced increase in net investment in 1951, but that this increase could have exceeded the amount of £110 million to any appreciable extent, does not seem very likely.

As net domestic savings and consumption add up to national income, it would appear, therefore, that most of the increase in the national income in 1951 was absorbed by consumers' current expenditure. In the absence of definite data for 1951, the trend in expenditure on consumers' goods may be gauged from other sources of information already covered in this review, such as the increases quoted in the value of retail sales in the principal centres of the Union, and, to some extent, the sharp increase in that year, in the value of imports of consumers' goods and goods destined for consumption.

CONCLUSION

Summarising the tendencies noted above, it will be clear that the Union's pecuniary volume of economic activity increased to a new high level in 1951, as reflected in the increases registered from 1950 to 1951 in the average monthly figures of most of the economic indexes reviewed. As regards the trend during 1951, however, it would appear that, excluding seasonal variations, the strong upward movement which was in evidence during the last nine months of 1950, was continued only during the first six months of 1951, whereafter the trend remained approximately constant.

The sharp increase in the pecuniary volume of economic activity from 1950 to 1951, was once again largely accounted for by the continued price inflation, but it would appear that there was also a substantial increase in the physical volume of economic activity. The increase in the latter in 1951, must, however, also have been registered primarily during the first half of the year, since some of the indexes reviewed, after correction for seasonal movements, actually showed slight declining tendencies during the second half of the year.

In regard to the country's balance of payments and its national accounts in 1951, an important feature has been the large net foreign current deficit in relation to the geographical national income, namely, a ratio of approximately 9 to 10%. In the pre-war period, 1934 to 1938, this relation was of the order of 2%, and while in the abnormal immediate post-war years, 1946 to 1948, it increased to an average of about 18%, it dropped again thereafter, largely as a result of import control, to about 1% by 1950. While the reversion to the higher level of over 9% in 1951 would seem to indicate that the Union has not yet succeeded in reducing its dependence on the foreign deficit in order to meet its current requirements, i.e. in reducing its "overspending" of the national income, it should be read in conjunction with the fact that import control was relaxed in 1951 with a view to strengthening the country's stocks at a time when overseas goods could still be had, since it was anticipated that the expanding overseas rearmament programmes might seriously affect their availability at a later date.

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KORT OORSIG VAN DIE EKONOMIESE TOESTANDE IN DIE UNIE IN 1951

In die oorsig van 'n jaar gelede wat die Unie se ekonomiese ontwikkeling in die jaar 1950 gedek het, is 'n poging aangewend om dié ontwikkeling te ontleed in die lig van die devaluasie van die Suid-Afrikaanse pond wat teen die end van die vorige jaar plaasgevind het. Hieruit het geblyk dat daar 'n sterk uitbreiding gedurende die hele jaar was, en dit kan derhalwe van belang wees om dit op te volg met 'n ontleding van die ontwikkeling gedurende die jaar wat pas verby is, om te sien tot watter mate die opwaartse beweging in 1950 wat op die devaluasie gevolg het, gedurende die jaar 1951 voortgesit is.

Om as agtergrond te dien tot die ontleding, moet melding gemaak word van die voortdurende in 1951 van die onsekere wêreldtoestand en van die verdere uitbreiding van die herbewapeningsprogramme van 'n aantal lande, wat die Unie se ekonomiese toestand regstreeks en onregstreeks beïnvloed het. Interne faktore, soos die handhawing van invoer- en prys-beheer en die ontwikkeling van 'n tekort in die arbeidsmark sowel as in vervoerdienste, moet ook in gedagte gehou word.

PRODUKSIE

Landbou: Volgens voorlopige skattings van die Afdeling Ekonomie en Marke, het die bruto waarde van die landbouproduksie van ongeveer £210 miljoen in 1949-50 tot ongeveer £283 miljoen in 1950-51 gestyg. Die styging van ongeveer £73 miljoen is grootliks veroorsaak deur die toename in die waarde van die wolproduksie van omtrent £33 miljoen in 1949-50 tot omtrent £80 miljoen in 1950-51, d.w.s. 'n styging van omtrent £47 miljoen of 142%, in vergelyking met die styging van omtrent £26 miljoen of 15% in die waarde van produksie van ander landbouprodukte, wat van omtrent £177 miljoen tot omtrent £203 miljoen onderskeidelik toegeneem het. Die stygings van 142% in die geval van wol en 15% in die geval van ander landbouprodukte was groter as die stygings van 114% en 13% in hul onderskeie prysindekse gedurende hierdie periode, waaruit skyn te blyk dat daar ook 'n toename in die fisiese omvang van die landbouproduksie was.

Die bostaande syfers het betrekking op die jare geëindig 30 Junie, en nie op die kalenderjare 1950 en 1951 nie. Volgens die Afdeling wil dit egter voorkom asof die waarde van die landbouproduksie, ook op 'n kalenderjaarbasis, in 1951 hoër was as in 1950.

Mynbou: Voorlopige syfers dui aan dat, met uitsluiting van die produkte van steengroewe, die waarde van die Unie se minerale produksie (deels op verkope gebaseer) van £189.6 miljoen in 1950 tot £201.5 miljoen in 1951 toegeneem het. Hierdie toename het plaasgevind ten spyte van afnames in die waarde van die opbrengs van sulke belangrike

minerale soos goud en steenkool, en weerspieël hoofsaaklik die toename wat in die waarde van die produksie van onedele metale plaasgevind het. Wat die fisiese omvang van die produksie betref, het 'n aantal van die meer belangrike onedele minerale soos asbes, antimoon, ystererts en tin, taamlike sterk stygings getoon, maar, aan die ander kant, was daar afnames in die produksie van goud, mangaanerts en koper, terwyl in die geval van die steenkoolproduksie daar slegs 'n geringe toename was. Sodoende het die totale fisiese omvang van die produksie nie 'n omvangryke toename in 1951 getoon nie, en hierdie verskynsel kan in groot mate in verband gebring word met die tekort aan natuurleerarbeid en, in sommige gevalle, die vervoerprobleme waarmee die myne gedurende die jaar te kampe gehad het. Die maandelikse gemiddelde peil van totale werkverskaffing was ongeveer dieselfde in 1951 as in 1950.

Die goudopbrengs het van 11,664,000 fyn onse in 1950 tot 11,516,000 fyn onse in 1951 afgeneem of, in waarde uitgedruk, van £144.8 miljoen tot £142.9 miljoen onderskeidelik. Behalwe die tekort aan natuurleerarbeid hierbo genoem, moet hierdie vermindering ook in verband gebring word met die ontginning van erts van 'n laer gehalte.

Die hoeveelheid steenkool verkoop het effens toegeneem van 28,665,000 ton in 1950 tot 28,768,000 ton in 1951, maar in waarde uitgedruk was daar 'n klein daling van £14.8 miljoen tot £13.6 miljoen. In die geval van onedele metale was daar egter 'n sterk styging in die waarde van verkope, nl., van £12.4 miljoen in 1950 tot £20.9 miljoen in 1951, terwyl die waarde van verkope van nie-metaalhoudende onedele minerale, uitgesonderd steenkool, ook van £4.2 miljoen tot £6.0 miljoen onderskeidelik toegeneem het. Boonop het die opbrengs van edele metale, uitgesonderd goud, van £2.6 miljoen tot £4.0 miljoen en dié van diamante van £10.8 miljoen tot £14.0 miljoen onderskeidelik toegeneem.

Met betrekking tot die bovermelde waardesyfers vir die goudopbrengs en die totale minerale produksie, moet aangetoon word dat in die berekenings goud teen die offisiële prys van 248/3 per fyn ons gewaardeer is. In werklikheid het die goudmynmaatskappye addisionele ontvangste van omtrent £6.7 miljoen in 1951, vergeleke met omtrent £2.1 miljoen in 1950, uit die verkoop van goud vir nywerheidsdoeleindes verkry.

Nywerheid: Geen gegewens omtrent die totale fabrieksproduksie in die Unie is vir 1951 beskikbaar nie, maar te oordeel na die maandelikse indeks van werkverskaffing lyk dit of die vaste opwaartse beweging wat in 1950 ingetree het, gedurende 1951 voortgesit is. Word hierby ook die styging in die Unie se groothandelspryse in 1951 in aanmerking

geneem, dan skyn dit asof die waarde van fabrieks-produksie van 1950 tot 1951 'n aansienlike styging ondergaan het.

Die indeks van die totale werkverskaffing in die nywerheid (basis: 1938=100) het gestyg van 194 in 1950 tot 206 in 1951, en hierdie toename van ongeveer 6.2% was weereens hoofsaaklik die gevolg van die toename wat in die geval van die nywerheid wat duursame goedere voortbring, plaasgevind het. Werkverskaffing in hierdie bedryfstakke het met omtrent 6.3% toegeneem vergeleke met die toename van omtrent 5.2% by die bedryfstakke wat nie-duursame goedere produseer.

BUITELANDSE HANDEL

Die Unie se buitelandse handel het 'n nuwe hoogtepunt in 1951 bereik. As gevolg van die verslapping van invoerbeheer, het die goedereinvoer, volgens voorlopige syfers, van ongeveer £307 miljoen in 1950 tot ongeveer £470 miljoen in 1951 gestyg, d.w.s. met omtrent £163 miljoen. Word Regeringsvoorrade uitgesluit, dan het die toename omtrent £170 miljoen beloop, en alhoewel juiste syfers nie beskikbaar is nie, word die belangrike rol wat verbruiksgoedere in hierdie toename gespeel het, weerspieël in die volgende tabel wat die toenames volgens klas van artikel, soos deur die Departement van Doene en Aksyns geklassifiseer, aangee:—

Klas van Invoer	Toename in £ miljoene
Diere, landbou- en dierlike produkte	2
Voedselware, drank en tabak	—
Weefsels, klere, garing en vesels	64
Metale, metaalfabrikate, masjinerie en voertuie	58
Delfstowwe, erde- en glaswerk	2
Olie, was, harssoorte, verfmiddels en vernisse	7
Drogerie, geneesmiddels, chemikalieë en mis- stowwe	5
Leer en rubber en fabrikate daarvan	7
Hout, rottang en riet en fabrikate daarvan	6
Boeke, papier en skryfbehoeftes	12
Juweliersware, uurwerke, weelde-artikels en musiekinstrumente	3
Diverse goedere	4
Totaal	170

Met betrekking tot die neiging in die waarde van invoere, skyn dit asof, met uitsluiting van seisoenskommelings, die sterk opwaartse beweging in 1950 gedurende die eerste helfte van 1951 voortgesit is, maar dat daar gedurende die tweede helfte van die jaar, en veral gedurende die laaste kwartaal, 'n effense afwaartse beweging was.

Die Unie se goedereuitvoer — die gepubliseerde syfers dienaangaande omvat goudprodukte, maar nie staafgoud nie — het van ongeveer £252 miljoen in 1950 tot ongeveer £343 miljoen in 1951 toegeneem, d.w.s., met omtrent £91 miljoen. Van hierdie toename is £30 miljoen toe te skryf aan die uitvoer van goudprodukte, £12 miljoen aan die wolhandel en

£5 miljoen aan die diamanthandel, terwyl die oorblywende £44 miljoen bestaan uit toenames by die meeste ander soorte uitvoergoedere. Steenkooluitvoere het egter 'n klein daling van £4.7 miljoen na £3.2 miljoen getoon.

Word die hierbo aangehaalde in- en uitvoersyfers herbereken deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan word gevind dat die goedereinvoer, wat van £314 miljoen in 1949 tot £305 miljoen in 1950 gedaal het, weer tot £466 miljoen in 1951 gestyg het. Die invoer uit die dollargebied het van omtrent £74 miljoen in 1950 tot omtrent £129 miljoen in 1951 toegeneem, dié uit ander nie-sterlinglande van omtrent £72 miljoen tot omtrent £117 miljoen, en dié uit die sterlinggebied van omtrent £159 miljoen tot omtrent £220 miljoen.

Goedereuitvoere (met uitsluiting van staafgoud, goudprodukte en skeepsvorrade), aan die ander kant, wat van £140 miljoen in 1949 tot £209 miljoen in 1950 toegeneem het, het verder tot omtrent £275 miljoen in 1951 gestyg. Uitvoere na die dollargebied het van ongeveer £37 miljoen in 1950 tot ongeveer £50 miljoen in 1951 toegeneem, dié na ander nie-sterling lande van ongeveer £73 miljoen tot ongeveer £90 miljoen, en dié na die sterlinggebied van omtrent £99 miljoen tot omtrent £135 miljoen. Sodoende het die land se handelstekort (uitgesonderd goud) wat van £174 miljoen in 1949 tot £96 miljoen in 1950 gedaal het, tot £191 miljoen in 1951 toegeneem.

BINNELANDSE HANDEL

Die indekse van die waarde van kleinhandelsomsette in sommige van die belangrikste stede in die Unie, soos gepubliseer deur die Kamers van Koophandel, dui groter verkope aan in 1951 as in 1950. Die gemiddelde maandelikse indekse (basis: 1948=100) het gestyg van 95.9 in 1950 tot 108.1 in 1951 in die geval van Johannesburg, van 92.3 tot 102.1 in die geval van Kaapstad, van 93.0 tot 105.6 in die geval van Durban, en van 93.9 tot 107.6 in die geval van Pretoria. Elkeen van hierdie stygings, nl. 12.7%, 10.6%, 13.5% en 14.6% onderskeidelik, was groter as die ooreenstemmende styging van 7.8% in die indeks van die Unie se kleinhandelspryse (huur uitgesluit), en hieruit kan afgelei word dat daar ook 'n toename in die fisiese omvang van kleinhandelsverkope was.

Met betrekking tot die neiging gedurende die twee jare onder bespreking, en te oordeel veral na die Johannesburgse indeks, wil dit voorkom asof, indien seisoensbewegings uitgeskakel word, die opwaartse beweging in die waarde van verkope wat gedurende 1950 sigbaar was, gedurende die eerste helfte van 1951 volgehou is, maar dat die neiging gedurende die tweede helfte van die jaar effens afwaarts kon gewees het. Dieselfde neigings word gevind in die geval van die fisiese omvang van kleinhandelsverkope, ook met seisoensbewegings uitgeskakel, behalwe dat dit wil

voorkom asof die neiging gedurende die tweede helfte van 1951 meer duidelik afwaarts was.

VERVOER

Die indeks van die gemiddelde maandelikse spoorwegontvangste uit vervoerdienste (basis: 1938=100) het van 268 in 1950 tot die nuwe hoogtepunt van 304 in 1951 toegeneem, alhoewel die sterk opwaartse beweging in die maandelikse indekse gedurende 1950, nie gedurende 1951 gehandhaaf is nie. Word seisoensbewegings uitgeskakel, dan blyk dit dat die neiging nog opwaarts was gedurende die eerste helfte van 1951, alhoewel teen 'n stadiger tempo as in 1950, maar dat dit gedurende die tweede helfte van die jaar op ongeveer dieselfde peil as in die tweede kwartaal bly beweeg het.

Ooreenstemmende neigings word aangedui deur die indekse van die totale vragtonmyle van die inkomstegewende verkeer. Terwyl die gemiddelde maandelikse indeks heelwat hoër was in 1951 as in 1950, is die opwaartse beweging in die maandelikse indekse (seisoensbewegings uitgesluit) in 1950, slegs gedurende die eerste helfte van 1951 voortgesit. Vir die tweede helfte van 1951 toon die indekse in werklikheid 'n effens dalende neiging aan.

BETALINGSBALANS

Volgens die syfers hierbo vermeld onder die hoof „Buitelandse Handel,” het die Unie se handelstekort teenoor die buitewêreld (uitgesonderd staafgoud en goudprodukte), wat van omtrent £174 miljoen in 1949 tot omtrent £96 miljoen in 1950 gedaal het, tot omtrent £191 miljoen in 1951 gestyg. Word die land se tekort t.o.v. onsigbare poste op lopende rekening in berekening gebring, dan het die totale lopende tekort teenoor die buiteland (uitgesonderd goud), wat van omtrent £228 miljoen in 1949 tot omtrent £150 miljoen in 1950 gedaal het, tot omtrent £258 miljoen in 1951 toegeneem. Die styging van omtrent £108 miljoen van 1950 tot 1951 het bestaan uit toenames van ongeveer £49 miljoen in die geval van die dollargebied, £27 miljoen in die geval van ander nie-sterling lande en £32 miljoen in die geval van die sterlinggebied. Indien die Unie se netto goudproduksie ook bygereken word, dan het die netto lopende tekort teenoor die buitewêreld, nadat dit van omtrent £114 miljoen in 1949 tot omtrent £3 miljoen in 1950 gedaal het, weer tot omtrent £110 miljoen in 1951 gestyg.

Op kapitaalrekening het die Unie weereens 'n omvangryke gunstige saldo in 1951 vertoon. Voorlopige skattings dui aan dat die netto toestroming van private kapitaal, wat handelskrediete en die repatriasie van kapitaal insluit, ongeveer £67 miljoen beloop het, waarvan dit bekend is dat ongeveer £6 miljoen in die vorm van beleggings- en migrante-kapitaal van lande buite die sterlinggebied afkomstig was, naamlik, ongeveer £2 miljoen uit die dollargebied en ongeveer £4 miljoen uit ander nie-sterling lande. Boonop het die Unie ongeveer £5 miljoen teen die deurlopende

krediet van 20 miljoen V.S.A. dollars wat deur 'n groep Amerikaanse banke verleen is*, en omtrent £4 miljoen teen die lenings van 50 miljoen V.S.A. dollars wat deur die Internasionale Bank vir Heropbou en Ontwikkeling aan die Elektrisiteitsvoorsieningskommissie en die Suid-Afrikaanse Spoorweë toegestaan is, getrek, maar, aan die ander kant, is die land se dollartrekking van omtrent £4 miljoen van die Internasionale Monetêre Fonds gedurende die jaar terugbetaal. Sodoende het die totale netto toestroming van kapitaal uit alle bronne ongeveer £72 miljoen in 1951 beloop, vergeleke met omtrent £74 miljoen in 1950.

Ten gevolge van die netto tekort van omtrent £110 miljoen in lopende rekening, aan die een kant, en die gunstige saldo van omtrent £72 miljoen op kapitaalrekening, aan die ander kant, het die Unie se gesamentlike voorraad goud en valuta, d.w.s., dié van die Reserwebank, die handelsbanke en die Unieregering, in 1951 met omtrent £38 miljoen gedaal, waarvan die afname in die goudbesit ongeveer £2 miljoen bedra het. Die totale verkopings van staafgoud en goudprodukte het ongeveer £150 miljoen beloop, wat byna ten volle goedgemaak is deur die waarde van die netto goudproduksie (waarby die premie op goudverkopings vir nywerheidsdoeleindes) van omtrent £148 miljoen.

GELD IN OMLOOP

Die totale hoeveelheid geld in omloop in die Unie, wat van omtrent £372 miljoen aan die end van 1949 tot omtrent £446 miljoen aan die end van 1950 gestyg het, het daarna verder toegeneem tot die nuwe hoogtepunt van £464 miljoen aan die end van Maart 1951. Daarna het die bedrag in omloop begin afneem en wel gedaal tot £422 miljoen aan die end van September, maar in die laaste kwartaal van die jaar het dit weer gestyg om sodoende op omtrent £437 miljoen aan die end van 1951 te staan te kom. Daar was dus 'n netto afname van omtrent £9 miljoen gedurende die jaar 1951, wat die netto resultaat weergee van toenames, aan die een kant, van ongeveer £4 miljoen in die handelsbanke se onmiddellik opeisbare deposito's en ongeveer £7 miljoen in banknote in die besit van die publiek, en afnames, aan die ander kant, van omtrent £14 miljoen en £6 miljoen in die Staats- en „ander” deposito's van die Reserwebank onderskeidelik. Word Staatsdeposito's uitgesluit, dan het die geldhoeveelheid in die hande van die private sektor (met insluiting van balanse gehou deur uitlanders) werklik 'n styging van omtrent £5 miljoen vertoon.

Die netto afname van omtrent £9 miljoen in die totale hoeveelheid geld in omloop gedurende 1951 hou grootliks verband met die Unie se ongunstige

* Gedurende die eerste kwartaal van 1951 het die Unieregering ook 10 miljoen V.S.A. dollars op grond van vier- en vyfjaar kredietbewyse van hierdie groep Amerikaanse banke ontvang, maar hierdie bedrag is gebruik ter afbetaling van die gelykstaande bedrag getrek teen die deurlopende krediet wat in 1950 deur min of meer dieselfde groep bank* verleen is.

betalingsbalans van omtrent £38 miljoen in daardie jaar. Die negatiewe invloed hiervan, sowel as dié van die verskuiwing van omtrent £4 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, is egter in 'n groot mate teengewerk deur die toename van ongeveer £33 miljoen in bankkrediet in die Unie. Terwyl Reserwebankkrediet met omtrent £1 miljoen afgeneem het, was daar 'n styging van omtrent £34 miljoen in die handelsbanke se krediet wat die netto resultaat verteenwoordig van 'n styging van omtrent £67 miljoen in hulle diskonteringe en voorskotte, en afnames van £18 miljoen en £15 miljoen onderskeidelik in hulle beleggings en in hulle deposito's by die Nasionale Finansiële korporasie.

BANKDEBETTE

Die indeks van bankdebette (basis: 1938=100) wat die beweging in die totale omvang van die betalings per tjek in die Unie weergee, het, nadat dit van 386 in Desember 1949 tot 459 in Desember 1950 gestyg het, verder tot 512 in Junie 1951 toegeneem, maar daarna het dit ietwat geskommel om op 496 in Desember 1951 te staan te kom. Word seisoens-bewegings uitgesluit, wil dit voorkom asof die sterk stygende beweging in die maandelikse indekse gedurende die laaste nege maande van 1950, in die eerste helfte van 1951 voortgesit is, maar dat die neiging daarna min of meer konstant gebly het. Die gemiddelde maandelikse indekse het egter van 376 in 1950 tot 462 in 1951 toegeneem, en hierdie toename het veroorsaak dat die indekse van die omlaopsnelheid van die geld vir die eerste keer sy vooroorlogse peil oorskry het. Dit het, naamlik, van 87 in 1950 tot 101 in 1951 gestyg, vergeleke met 100 in 1938.

GOEDEREPRYSE

Die stygende beweging van die groothandelspryse is in 1951 voortgesit en die indeks (basis: 1938=100) het van 208.0 in Desember 1950 tot 248.6 in Desember 1951 toegeneem. Die gemiddelde maandelikse indekse het van 197.6 in 1950 tot 225.8 in 1951 gestyg, d.w.s. met 14.3%, wat die netto resultaat weerspieël van 'n styging van 20.2% by invoer-goedere en 'n toename van 9.2% by Unie-goedere.

Die kleinhandelspryse het eweneens aanhou styg en die indeks (basis: 1938=100) het op 179.5 in Desember 1951 te staan gekom vergeleke met 165.2 in Desember 1950. Die gemiddelde maandelikse indekse het van 159.3 in 1950 tot 171.0 in 1951 gestyg, wat 'n toename van 7.3% verteenwoordig.

In die geval van landboupryse, was daar weereens 'n skerp styging in die gemiddelde maandelikse indekse wat alle produkte omvat (basis: 1938=100), nl., van 385 in 1950 tot 479 in 1951, maar terwyl die maandelikse indekse 'n sterk stygende beweging gedurende 1950 vertoon het, was die neiging afwaarts gedurende 1951. Hierdie afwaartse beweging in die totale indeks gedurende 1951 is grotendeels toe te skryf aan die daling in die wolprys, soos afgelei kan word van die volgende tabel wat die persentasie

veranderings van Desember 1950 tot Desember 1951 in die prysindekse van die belangrikste groepe landbouprodukte aangee:—

Groep	Persentasie Verandering
Mielies en kafferoring	+ 10.2
Koring, hawer en rog	+ 6.6
Lusern- en tefhooi	+ 27.7
Aartappels, patats, uie en droëbone	- 16.4
Wol, bokhaar, huide en velle	- 39.2
Bottervet, kaasmelk, en melk vir kondensering	+ 3.9
Beeste, skape en varke	+ 35.8
Hoenders, kalkoene en eiers	- 1.8

Wat wol betref, het die gewoë gemiddelde prys van alle soorte wol (gegrond op pryse wat werklik vir vetwol op openbare veilings in die Unie-hawens betaal is) verder toegeneem van 91.34d. per lb. in Desember 1950 tot 124.67d. per lb. in Maart 1951, maar toe gedaal tot 47.22d. per lb. in September, waarna dit weer effens gestyg het tot 51.61d. per lb. in Desember 1951. Indien slegs die sewe hoofstipes wol in ag geneem word, dan het die gewoë gemiddelde prys (gegrond op 'n opbrengs van 50% suiwer wol) van 102.99d. per lb. in Desember 1950 tot 157.89d. per lb. in Maart 1951 toegeneem, waarna dit tot 53.38d. per lb. in September gedaal maar toe weer tot 62.59d. per lb. in Desember 1951 gestyg het. Daar moet egter op gelet word dat, ten spyte van die daling in die wolprys gedurende die jaar 1951, die gemiddelde prys wat in hierdie jaar ontvang is tog nog meer as 30% hoër was as dié wat in die jaar 1950 ontvang is.

AANDELEPRYSE

Nadat daar 'n afwaartse beweging in aandelepryse gedurende 1950 was, het hulle gedurende die eerste vier maande van 1951 gestyg, maar daarna weer 'n dalende neiging getoon. Die indeks van die aandele van produserende goudmyne (basis: 1938=100) het van 128 in Desember 1950 tot 144 in April 1951 toegeneem, maar toe weer gedaal tot 122 in Desember 1951. Die gemiddelde maandelikse indekse het effens gedaal van 136 in 1950 tot 134 in 1951.

In die geval van die aandele van nie-produserende goudmyne, het die prysindeks (basis: 1938=100) van 240 in Desember 1950 tot 303 in April 1951 gestyg en toe weer gedaal om op 252 in Desember 1951 te staan te kom. Die gemiddelde maandelikse indekse in 1951 was ook ietwat laer as dié in 1950, nl. 279 vergeleke met 282 onderskeidelik.

Wat die pryse van industriële en kommersiële aandele betref, was die beweging baie dieselfde — die indeks het nl. van 186 in Desember 1950 tot 204 in April en Mei 1951 toegeneem, maar toe weer tot 187 in Desember 1951 gedaal. Die gemiddelde maandelikse indekse het egter toegeneem van 181 in 1950 tot 198 in 1951.

TRANSAKSIES IN VASTE EIENDOM

Terwyl die gemiddelde maandelikse indekse van die waarde van eiendomstransaksies (basis: 1938=

100) toegeneem het van 362 in 1950 tot 411 in 1951, is die sterk opwaartse beweging gedurende 1950 nie gedurende 1951 volgehou nie. Die kwartaallike indekse het geleidelik van 296 in die eerste kwartaal tot 428 in die laaste kwartaal van 1950 toegeneem, maar gedurende 1951 het hulle geskommel en op 396 in die laaste kwartaal te staan gekom vergeleke met 420 in die eerste kwartaal. Word seisoenveranderings uitgesluit, dan blyk dit dat, vergeleke met die opwaartse beweging in die maandelikse indekse gedurende 1950, die indekse geneig het om 'n vaste peil te behou gedurende 1951.

BOUBEDRYF

Te oordeel na die beskikbare gegewens t.o.v. die waarde van bouplanne goedgekeur en die waarde van geboue waarmee 'n aanvang gemaak is, het die boubedryf 'n verdere sterk ontwikkeling gedurende 1951 getoon. Die indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste munisipaliteite (basis: 1948=100) het van 110 in 1950 tot 155 in 1951 toegeneem, terwyl dié van die waarde van geboue waarmee 'n aanvang gemaak is, van 105 tot 147 gestyg het. In beide gevalle toon die maandelikse indekse, nadat voorsiening gemaak is vir seisoensbewegings, 'n voortsetting gedurende 1951 aan van die opwaartse beweging gedurende 1950.

NASIONALE REKENINGE

Volgens die jongste skattings van die Buro van Sensus en Statistiek, het die Unie se totale geografiese inkome van omtrent £1,026 miljoen in 1949-50 tot omtrent £1,215 miljoen in 1950-51 gestyg, terwyl die netto volksinkome van ongeveer £939 miljoen tot ongeveer £1,114 miljoen onderskeidelik toegeneem het. Die sterk styging in 1950-51 in die volksinkome, op heersende pryse gebaseer, is grootliks toe te skryf aan die toename van ongeveer £67 miljoen in die inkome wat ontstaan in „Landbou, Bosbou en Visserie,” wat die omvangryke styging in die wol-produksie weerspieël. Van die ander belangrike hoofde van inkome soos deur die Buro geklassifiseer, toon „Private Fabriekswese,” „Handel,” „Mynwese” en „Vervoer” die grootste stygings aan, nl. omtrent £44 miljoen, £22 miljoen, £18 miljoen en £17 miljoen onderskeidelik.

Wat die Unie se reële volksinkome betref, toon die syfers wat onlangs deur die Buro van Sensus en Statistiek gepubliseer is, 'n styging van 11.8% van 1949-50 tot 1950-51, maar, soos ook deur die Buro aangedui, oorskry hierdie syfer die werklike toename, aangesien, in die afwesigheid van die verskeie verlangde prysindekse, slegs die kleinhandelsprysindeks gebruik is om die „totale volksuitgawe teen markpryse” te herwaardeer.

Die bovermelde syfers het betrekking op die jare geëindig 30 Junie, maar in die lig van gegewens wat wel beskikbaar is, wil dit voorkom asof, op 'n kalenderjaarbasis, die toename in die netto volksinkome van 1950 tot 1951, in terme van heersende pryse, nagenoeg £130 miljoen beloop het.

Baie min gegewens is in hierdie stadium beskikbaar vir die doel om ondersoek in te stel na die wyse waarop die groot netto volksinkome van sowat £1,200 miljoen in die kalenderjaar 1951 deur die Unie se inwoners uitgegee is. Dit is egter bekend dat, met uitsluiting van Suidwes-Afrika, die Unie se netto lopende tekort teenoor die buiteland (in Tabel XXXI E „Netto oorsese lenings en verkoop van buitelandse bates” genoem) met ongeveer £110 miljoen van 1950 tot 1951 toegeneem het, en aangesien die netto lopende tekort teenoor die buiteland plus die totale netto binnelandse besparings gelyk moet wees aan netto belegging, beteken dit dat die totale netto binnelandse besparings 'n styging van 1950 tot 1951 kon getoon het slegs as die styging in die netto belegging meer as £110 miljoen beloop het. Verskeie faktore soos die styging in voorrade (wat verband hou met die rekordtoename in die goedere-invoer van 1950 tot 1951), die uitbreiding van die boubedryf en die groter belegging in implemente deur die landbousektor, dui op 'n omvangryke styging in die netto belegging in 1951, maar dat hierdie styging die bedrag van £110 miljoen tot enige noemenswaardige mate oorskry het, lyk nie baie waarskynlik nie.

Omdat die som van netto binnelandse besparings en verbruik gelyk is aan die volksinkome, wil dit dus voorkom asof die grootste gedeelte van die toename in die volksinkome in 1951 gebruik is vir lopende verbruiksuitgawes. By die afwesigheid van spesifieke gegewens vir 1951, kan die neiging in die uitgawe op verbruiksgoedere gemeet word aan ander bronne van informasie wat alreeds in hierdie oorsig gedek is, bv. die toename in die waarde van kleinhandelsomsette in die belangrikste stede van die Unie, en, in 'n sekere mate, die skerp styging in daardie jaar in die waarde van invoer van verbruiksgoedere en goedere bestem vir verbruik.

BESLUIT

Word die bovermelde tendense saamgevat, dan is dit duidelik dat die in gelduitgedrukte omvang van die Unie se ekonomiese bedrywigheid tot 'n nuwe hoogtepunt in 1951 gestyg het, soos weerspieël in die toenames van 1950 tot 1951 in die gemiddelde maandelikse syfers van die meeste van die indekse wat behandel is. Wat die neiging gedurende 1951 betref, wil dit egter voorkom asof, met uitsluiting van seisoensbewegings, die sterk stygende beweging wat gedurende die laaste nege maande van 1950 sigbaar was, slegs gedurende die eerste ses maande van 1951 voortgeset is, waarna die neiging min of meer konstant gebly het.

Die skerp styging van 1950 tot 1951 in die Unie se ekonomiese bedrywigheid, in geldwaarde gemeet, is weereens grootliks toe te skryf aan die voortgesette prysinflasie, maar dit wil voorkom asof daar ook 'n aansienlike styging in die fisiese omvang van die ekonomiese bedrywigheid was. Die styging in laasgenoemde gedurende 1951 moes egter ook groot-

liks gedurende die eerste helfte van die jaar plaasgevind het, aangesien sommige van die indekse wat behandel is in werklikheid effense dalende neigings gedurende die tweede helfte van die jaar getoon het, nadat seisoenskommelings verwyder is.

Met betrekking tot die land se betalingsbalans en sy nasionale rekeninge in 1951, was 'n belangrike kenmerk die groot netto tekort op lopende rekening teenoor die buiteland in vergelyking met die geografiese volksinkome, nl., 'n verhouding van ongeveer 9 tot 10%. In die vooroorlogse jare, 1934 tot 1938, was hierdie verhouding gemiddeld 2%, en terwyl dit in die abnormale naoorlogse jare, 1946 tot 1948, toegeneem het tot 'n gemiddelde van ongeveer 18%, het dit daarna, grootliks as gevolg van die invoerbeheer, weer tot ongeveer 1% in 1950

gedaal. Terwyl die terugkeer tot die hoë peil van meer as 9% in 1951, skyn aan te dui dat die Unie nog nie daarin geslaag het om sy afhanklikheid van die buitelandse tekort om in sy lopende behoeftes te voorsien, te verminder nie, d.w.s. om sy „oorspandering” van die volksinkome te verminder nie, moet dit beskou word in die lig van die feit dat invoerbeheer in 1951 verslap is met die oog op die versterking van die land se voorradeposisie terwyl oorsese goedere nog verkrygbaar was, omdat dit voorsien is dat die uitbreidende oorsese herbewapeningsprogramme hul beskikbaarheid op 'n latere datum drasties mag beïnvloed.

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Statistikus.