

OORSIG VAN GELD- EN BANKWESE

Nadat dit in die eerste kwartaal toegeneem en toe in die tweede kwartaal afgeneem het, het die monetêre omvang van die Unie se ekonomiese bedrywigheid, met uitsluiting van seisoensbewegings, weer in die derde kwartaal van 1953 gestyg.

Die styging vanaf die tweede tot die derde kwartaal, wat gepaard gegaan het met 'n verdere styging in die goedereprysstruktuur, het plaasgevind ten spyte van 'n verdere aansienlike daling in effektebeursomset, en was, soos uit die onderstaande tabel waargeneem kan word, toe te skryf aan toenames in verskeie ander ekonomiese indekse, soos die waarde van invoere, die waarde van uitvoere, spoorweginkomste*, diskonteringe en voorskotte van die handelsbanke, en die waarde van eiendomstransaksies. Die beskikbare indeks van die waarde van kleinhandelsverkope in vyf stedelike gebiede het omtrent geen verandering ná aansuiwering vir seisoenskommelings getoon nie, terwyl, in die geval van die boubedryf, daar 'n verdere klein afname in die indeks van werkverskaffing was, alhoewel die waarde van bouplanne goedgekeur en van geboue begin verder toegeneem het. Werkverskaffing in die nywerheid en in die mynbou het min of meer konstant gebly.

Geoordeel volgens die maandelikse skommelings in die beskikbare ekonomiese indekse, wil dit voorkom asof die monetêre omvang van die Unie se ekonomiese bedrywigheid 'n effens opwaartse tendens gedurende die eerste tien maande van 1953 getoon het. Hierdie opwaartse tendens is meer duidelik sigbaar ná toelating vir die afwaartse beweging in effektebeursomset.

* Die aansienlike styging in spoorweginkomste gedurende die derde kwartaal weerspieël die verhoogde spoorwegtariewe wat aan die begin van Augustus in werking getree het.

Indekse — Aangesuiwer vir Seisoenskommelings (1948 = 100)

	1953		
	1ste	2de	3de
	Kwartaal	Kwartaal	Kwartaal
Bankdebette	155	151	161
Effektebeursomset	70	51	36
Waarde van invoere	128	115	119
Waarde van uitvoere (uitgesonderd goud)	195	201	211
Spoorweginkomste	149	146	165
Diskonteringe en voorskotte van handelsbanke	140	141	147
Waarde van kleinhandelsverkope*	111	112	112
Waarde van eiendomstransaksies	87	86	95‡
Waarde van bouplanne goedgekeur†	114	124	138
Waarde van geboue begin†	120	151	155
Werkverskaffing: Boubedryf	106	101	98
Nywerheid	114	113	113
Mynbou	113	112	112

* Vyf stedelike gebiede.

† Agtien stedelike gebiede.

‡ Voorlopige skatting.

BETALINGSBALANS

In teenstelling met hul seisoensbewegings in die afgelope jare, het die waarde van beide invoere en uitvoere (uitgesonderd goud) vanaf die tweede tot die derde kwartaal van 1953 toegeneem, met die gevolg dat die Unie se handelstekort ongeveer dieselfde in hierdie twee kwartale was. Boonop het die ander betalingsbalansposte weinig verandering getoon sodat die afname in die land se goud- en buitelandse valutabesit ook naasteby konstant gebly het. Indien die eerste nege maande van 1953 egter met die ooreenstemmende tydperk in 1952 vergelyk word, word gevind dat, terwyl die netto lopende tekort in werklikheid 'n klein daling in die 1953-tydperk getoon het, daar 'n groter afname in die netto toevloei van kapitaal was, sodat die Unie se goud- en buitelandse valutabesit ook 'n sterker daling getoon het.

Goedereinvoere wat effens van £106 miljoen in die eerste kwartaal van 1953 tot £105 miljoen in die tweede kwartaal afgeneem het, het in die derde kwartaal tot ongeveer £109 miljoen toegeneem, terwyl die goedere uitvoere (uitgesonderd staafgoud, goudprodukte en skeepsvoorrade), wat gedaal het van £74 miljoen tot £62 miljoen, gestyg het tot ongeveer £67 miljoen, onderskeidelik. Totale invoere het dus in die eerste nege maande van 1953 ongeveer £320 miljoen beloop, vergeleke met ongeveer £323 miljoen in die eerste nege maande van 1952, terwyl totale uitvoere ongeveer £203 miljoen bedra het vergeleke met omtrent £201 miljoen, wat die handelstekort op ongeveer £117 miljoen vergeleke met ongeveer £122 miljoen te staan gebring het. As die ander lopende transaksies in berekening gebring word, het die netto lopende tekort teenoor die buitenland, wat van ongeveer £16 miljoen in die eerste kwartaal van 1953 tot ongeveer £24 miljoen in die tweede kwartaal toegeneem het, effens gedaal tot ongeveer £21 miljoen in die derde kwartaal, en dit gee 'n totaal van ongeveer £61 miljoen vir die eerste nege maande van die jaar vergeleke met ongeveer £65 miljoen vir die eerste nege maande van 1952.

Met betrekking tot kapitaalbewegings, dui voorlopige skattings aan dat die netto toevloei van private kapitaal gedurende die derde kwartaal van 1953 ongeveer £6 miljoen beloop het, waarvan ongeveer £4 miljoen trekkings teen die uraanlenings verteenwoordig. Hierbenewens het trekkings teen die I.B.H.O.-lenings ongeveer £1 miljoen beloop, maar terselfdertyd het die banke se korttermyn buitelandse verpligtings met ongeveer dieselfde bedrag gedaal, sodat die totale netto toevloei van kapitaal uit alle bronne ongeveer £6 miljoen gedurende die derde kwartaal beloop het vergeleke met ongeveer £4 miljoen en £9 miljoen gedurende die eerste en tweede kwartale onderskeidelik. Die totale netto toevloei vir die eerste nege maande van 1953 het dus ongeveer £19 miljoen beloop vergeleke met ongeveer £41 miljoen gedurende die ooreenstemmende tydperk in 1952.

As gevolg van bogenoemde faktore, het die Unie se goud- en buitelandse valutabesit met ongeveer £15 miljoen gedurende die derde kwartaal van 1953 afgeneem, vergeleke met afnames van ongeveer £12 miljoen en £15 miljoen gedurende die eerste en tweede kwartale onderskeidelik, sodat die afname vir die eerste nege maande van die jaar ongeveer £42 miljoen beloop het, vergeleke met 'n daling van ongeveer £24 miljoen gedurende die eerste nege maande van 1952.

Vanaf die end van September tot die end van November 1953 het die Reserwebank se goud en buitelandse bates effens toegeneem van £94.3 miljoen tot £95.2 miljoen. Aangesien goedereitvoere gewoonlik gedurende hierdie maande 'n seisoenstyging toon, wil dit voorkom asof hierdie geringe toename in die Bank se goud en buitelandse bates die voortsetting van 'n relatiewe hoë peil van goedereitvoere sowel as van 'n lae peil van kapitaaltoevloei weerspieël.

GELD IN OMLOOP

Die hoeveelheid geld in omloop binne die Unie wat aan die end van Junie 1953 op £426.2 miljoen te staan gekom het, vergeleke met £439.3 miljoen aan die end van Desember 1952, het verder tot £422.2 miljoen aan die end van Augustus 1953 afgeneem, maar daarna weer tot £428.6 miljoen aan die end van September en £432.1 miljoen aan die end van Oktober toegeneem. Terwyl die styging vanaf Augustus tot Oktober hoofsaaklik toe te skryf is aan 'n toename in Reserwebankkrediet, weerspieël dit ook die effense verbetering wat in die land se

goud- en buitelandse valutaposisie gedurende hierdie tydperk plaasgevind het.

Gereken oor die eerste tien maande van 1953, het die geldvoorraad 'n netto afname van ongeveer £7 miljoen getoon. Hierdie afname, wat saamgestel was uit 'n daling van ongeveer £15 miljoen in die bedrag in besit van die Regering en 'n styging van ongeveer £8 miljoen in die bedrag gehou deur die private sektor, was die netto gevolg van 'n afname van ongeveer £37 miljoen* in die Reserwebank se goud en buitelandse bates en 'n verskuiwing van ongeveer £2 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke, aan die een kant, en 'n toename van ongeveer £32 miljoen in bankkrediet, aan die ander kant. Wat laasgenoemde betref, het Reserwebankkrediet met ongeveer £24 miljoen en handelsbankkrediet met ongeveer £8 miljoen toegeneem. Hoewel die handelsbanke se diskonteringe en voorskotte met ongeveer £24 miljoen gestyg het, het hulle saldo's by die Nasionale Finansiële korporasie en hulle beleggings in die Unie onderskeidelik met omtrent £13 miljoen en £3 miljoen gedaal.

T. W. de Jongh,
Statistikus.

* Die werklike daling in die Reserwebank se goud en buitelandse bates het gedurende hierdie tydperk £41.5 miljoen beloop, maar hiervan moet afgetrek word die netto terugbetaling deur die Reserwebank van die dollarkrediete en Switserse lenings (waarna in die Junie-oorsig verwys is) wat £4.1 miljoen beloop het en wat nie 'n invloed op die hoeveelheid geld in omloop gehad het nie. (Sien voetnota (1) van Tabel XVI).

MONETARY AND BANKING REVIEW

After increasing in the first quarter, and then declining in the second quarter, the Union's monetary volume of economic activity, excluding seasonal changes, increased again in the third quarter of 1953.

The increase from the second to the third quarter, which was accompanied by a further increase in the commodity price structure, took place in spite of a further substantial decline in stock-exchange turnover, and, as will be seen from the table below, was due to increases in several other economic indexes, such as the value of imports, the value of exports, railway earnings,* discounts and advances of the commercial banks, and the value of property transactions. The available index of the value of retail sales in five urban areas showed practically no change after correction for seasonal movements, while, in the case of building, there was a further small decline in the index of employment, although the value of building plans passed and of buildings commenced continued to increase. Manufacturing and mining employment remained approximately constant.

Judging from the monthly fluctuations in the available economic indexes, it would appear that the Union's monetary volume of economic activity showed a slight upward tendency during the first ten months of 1953. This upward tendency is more clearly discernible if allowance is made for the downward movement in stock-exchange turnover.

* The substantial increase in railway earnings during the third quarter reflects the increased railway rates which came into operation at the beginning of August.

Indexes — Excluding Seasonal Movements

(1948 = 100)

	1953		
	1st Quarter	2nd Quarter	3rd Quarter
Bank Debits	155	151	161
Stock Exchange Turnover	70	51	36
Value of Imports	128	115	119
Value of Exports (excl. Gold)	195	201	211
Railway Earnings	149	146	165
Discounts and Advances of Commercial Banks	140	141	147
Value of Retail Sales*	111	112	112
Value of Property Transactions	87	86	95‡
Value of Building Plans Passed†	114	124	138
Value of Buildings Commenced†	120	151	155
Employment: Building	106	101	98
Manufacturing	114	113	113
Mining	113	112	112

* Five Urban Areas.

† Eighteen Urban Areas.

‡ Provisional Estimate.

BALANCE OF PAYMENTS

Contrary to their seasonal movements in recent years, the value of both imports and exports (excluding gold) increased from the second to the third quarter of 1953, with the result that the Union's trade deficit was approximately the same in these

two quarters. In addition, the other balance of payments items showed very little change, so that the decline in the country's gold and foreign exchange holdings also remained approximately constant. Comparing the first nine months of 1953 with the corresponding period in 1952, however, it is found that while the net current deficit actually showed a small decline in the 1953 period, there was a bigger decrease in the net inflow of capital, so that the Union's gold and foreign exchange holdings also showed a stronger decline.

The imports of merchandise, which had declined slightly from £106 million in the first quarter of 1953 to £105 million in the second quarter, increased to about £109 million in the third quarter, while the exports of merchandise, excluding gold bullion, gold products and ships' stores, which had declined from £74 million to £62 million, increased to about £67 million, respectively. Total imports, therefore, amounted to about £320 million in the first nine months of 1953, compared with about £323 million in the first nine months of 1952, while total exports amounted to about £203 million compared with about £201 million, leaving a trade deficit of about £117 million compared with about £122 million. Taking account of other current transactions, it is found that the net current deficit with the outside world, which had increased from about £16 million in the first quarter of 1953 to about £24 million in the second quarter, declined slightly to about £21 million in the third quarter, giving a total of about £61 million for the first nine months of the year, compared with about £65 million in the first nine months of 1952.

In regard to capital movements, preliminary estimates indicate that the net inflow of private capital amounted to about £6 million in the third quarter of 1953, of which about £4 million represented drawings under the uranium loans. In addition, drawings under the I.B.R.D. loans realised about £1 million, but the banks' short-term foreign liabilities declined by approximately the same amount, so that the total net inflow of capital from all sources amounted to about £6 million during this quarter, compared with about £4 million and £9 million in the first and second quarters, respectively. The total net inflow for the first nine months of 1953, therefore, amounted to about £19 million, compared with about £41 million in the corresponding period in 1952.

As a result of the above-mentioned factors, the Union's gold and foreign exchange holdings declined by about £15 million in the third quarter of 1953, compared with declines of £12 million and £15 million in the first and second quarters, respectively, so that the decrease for the first nine months of the year amounted to about £42 million, as against a decline of about £24 million in the first nine months of 1952.

From the end of September to the end of November, 1953, the Reserve Bank's gold and foreign assets increased slightly from £94.3 million to £95.2 million. Since merchandise exports usually show a seasonal increase during these months, this small increase in the Bank's gold and foreign assets appears to reflect the continuation of a relatively high level of merchandise imports as well as of a low level of capital inflow.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union which stood at £426.2 million at the end of June, 1953, compared with £439.3 million at the end of December, 1952, declined further to £422.2 million at the end of August, 1953, but then increased to £428.6 million at the end of September and £432.1 million at the end of October. While the increase from August to October was largely due to an increase in Reserve Bank credit, it also reflected the slight improvement which took place in the country's gold and foreign exchange position during this period.

Taken over the first ten months of 1953, the money supply showed a net decline of about £7 million.

This decline, which was made up of a decrease of about £15 million in the amount held by the Government and an increase of about £8 million in that held by the private sector, was the net result of a decrease of about £37 million* in the Reserve Bank's gold and foreign assets and a shift of about £2 million from demand to time deposits with the commercial banks, on the one hand, and an increase of about £32 million in bank credit, on the other. In regard to the last-mentioned, Reserve Bank credit increased by about £24 million and commercial bank credit by about £8 million. While the commercial banks' discounts and advances actually increased by about £24 million, their balances with the National Finance Corporation and their investments in the Union declined by about £13 million and £3 million, respectively.

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* The actual decline in the Reserve Bank's gold and foreign assets during this period amounted to £41.5 million, but from this must be deducted the net repayment by the Reserve Bank of the dollar credits and Swiss loans referred to in the June review, which amounted to £4.1 million and which did not affect the quantity of money in circulation. (See footnote (1) to Table XVI).