

REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1952

In the following pages, as in former years, an attempt is made, on the basis of the available statistical information, to review briefly the trends in the various sectors of the Union's economy, in order to obtain a composite picture of the country's economic development during the year just passed. As a background thereto, it may be well to start by recalling that, from the review of a year ago which covered the Union's economic development during the year 1951, it appeared that the sharp post-devaluation upward movement in the country's economic activity during 1950, was continued during the first half of 1951, but considerably slowed down during the second half of that year.

During the year 1952, manifold external influences had their effect, directly or indirectly, on the Union's economy. As examples of these may be mentioned the continuation of international political tensions; the further heavy expenditure on rearmament by a number of countries, although signs of slackening in this respect appeared towards the end of the year; the balance of payments difficulties experienced by several countries, notably in the sterling area, which led to disinflationary monetary and fiscal policies as well as restrictions on trade; the considerable contraction in the supply of capital available abroad for investment in developing countries like the Union; the international textile crisis which, however, showed signs of passing off towards the end of the year; and the declining tendency in world raw material prices. On the other hand, there were several internal factors which also played an important part in shaping the Union's economic development during 1952, such as the rise in the interest rate structure and the accompanying monetary stringency; the more strict application of import control; the maintenance of price controls; and the continued shortage in mining labour, as well as in transportation services. Furthermore, the year 1952 cannot be passed over without referring to the progress made in respect of several large-scale investment projects, such as the South African Coal, Oil and Gas Corporation, the Phosphate Development Corporation and the extraction of uranium by a number of gold mining companies, although the effect of these developments, as well as of the expansion of electricity-generating capacity, should be felt more at a later date.

In regard to the statistical material utilised in the following pages, it should be mentioned that during the year 1952, the Reserve Bank followed the lead of the International Monetary Fund and the United Nations, by changing the base year for all of its indexes from 1938 to 1948. The change to a post-war base year has been made in view of the exceptional developments which have taken place in the

Union's economy during the war and post-war years, it being felt that more realistic index numbers are obtained in this way. The year 1948 has been chosen as the new base year, because, as far as can be judged at present from developments during the years 1946 to 1952, it would appear to represent an acceptable post-war norm. As some of the series, for example, retail sales and stock exchange turnover, are only available from 1948, the switch to this year as the new base period, has had the additional advantage of allowing all of the available indexes to be placed on a comparable basis. Unless otherwise stated, therefore, all of the indexes quoted in this review refer to the base 1948 = 100.

PRODUCTION

Agriculture. The latest preliminary estimates of the Division of Economics and Markets indicate that the gross value of agricultural production, which had increased from about £210 million in 1949/50 to about £291 million in 1950/51, declined to about £255 million in 1951/52.

The decline of about £36 million from 1950/51 to 1951/52 was almost fully accounted for by a decline of about £35 million in the value of the wool output, namely, from about £79 million to about £44 million, which reflects the strong decline in wool prices during this period. The value of output of all other agricultural products combined, declined by only £1 million, namely, from about £212 million in 1950/51 to about £211 million in 1951/52. In regard to these figures, it should be noted that they refer to the years ending 30th June, and not to the calendar years 1951 and 1952.

Mining. Revised figures published by the Government Mining Engineer indicate that, excluding quarry products, the value of the Union's total mineral production (largely based on sales figures) increased from £203.8 million in 1951 to £214.4 million in 1952, compared with £193.3 million in 1950.* The further increase from 1951 to 1952 was the result of increases in the value of most of the more important types of minerals produced, and it appears that there was also a substantial increase in the physical volume of output.

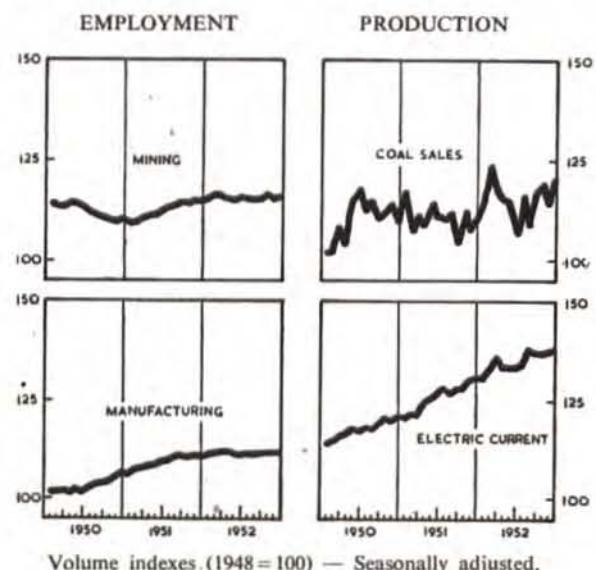
Largely as a result of the coming into production of the Orange Free State mines, St. Helena and

* These value figures are shown with gold calculated at 248/3 per fine ounce, and they do not, therefore, include the additional revenue received by the gold mining companies in respect of gold sold for manufacturing purposes, and during 1952, in respect of variations in official gold prices. This additional revenue amounted to about £4 million in 1952, compared with nearly £7 million in 1951, and about £2 million in 1950.

Welkom, towards the end of 1951, and the West Transvaal Mines, West Driefontein and Stilfontein, during 1952, the Union's gold production increased from 11,516,000 fine ounces in 1951 to 11,819,000 fine ounces in 1952, or in terms of value, from £142.9 million to £146.7 million.* The four mines mentioned, accounted for an increase of 421,000 fine ounces from 1951 to 1952, so that all the other mines combined showed a decrease of about 118,000 fine ounces, which reflects the continued shortage of labour on the mines.

The amount of coal sold increased from 28,768,000 tons in 1951 to 30,038,000 tons in 1952, or in terms of value, from £13.6 million to £14.6 million, while copper sales, although declining slightly from 38,500 tons to 37,600 tons, increased in terms of value from £8.4 million to £11.6 million. The sales of all other base minerals combined, increased from £18.5 million to £21.9 million, while the sales of precious metals, excluding gold, increased from £4.0 million to £4.7 million, and those of diamonds declined slightly from £16.3 million to £14.8 million.

In regard to mining employment, the average monthly index increased from 113 in 1951 to 116 in 1952, but as will be seen from the chart below, the monthly indexes, excluding seasonal variations, fluctuated on an approximately constant level during 1952, compared with a slight upward movement in 1951.



Volume indexes (1948 = 100) — Seasonally adjusted.

Manufacturing. While no up-to-date information is available regarding the total output of manufacturing industries in the Union, it would appear that, judging mainly from the index of employment, there was a further increase in the physical volume of output from 1951 to 1952. Considering also the strong increase in Union wholesale prices during this

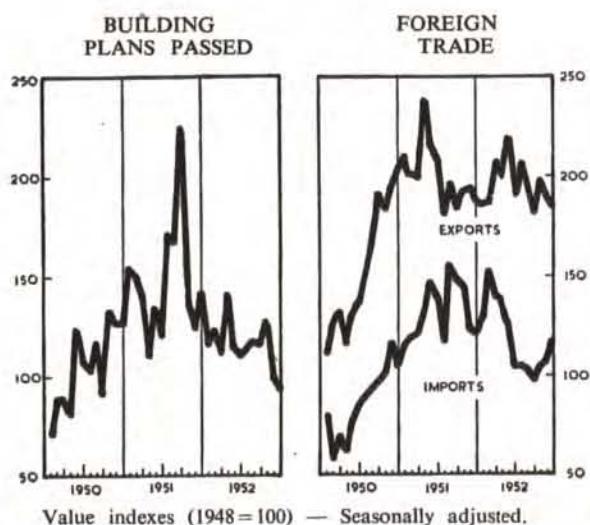
period, it seems that the value of manufacturing output showed a substantial increase.

The index of manufacturing employment, which had increased from 103 in 1950 to 109 in 1951, increased further to 112 in 1952, but, as will be seen from the chart above, the upward movement in the monthly indexes during 1950 and 1951 was not maintained during 1952, when the trend remained approximately constant at the level reached towards the end of 1951.

Electricity. The index of electric current generated, after adjustment for seasonal changes, indicates a continuation throughout 1952 of the fairly strong upward movement during 1950 and 1951, as shown on the accompanying chart. The average monthly index increased from 126 in 1951 to 135 in 1952, compared with 118 in 1950.

Building. After increasing from 105.2 in 1950 to 148.5 in 1951, the average monthly index of the value of building plans passed in the eighteen principal cities of the Union, declined to 115.1 in 1952, largely on account of a decline in the case of commercial buildings, although there was also a decline in plans passed for residential buildings. As can be seen from the chart below, the monthly indexes, after correction for seasonal movements, showed a continuation, during 1952, of the downward tendency which had set in during the last few months of 1951. Similarly, the index of the value of buildings commenced in these cities showed a declining tendency during 1952, the average monthly index falling from 151.9 in 1951 to 128.8 in 1952, compared with 107.8 in 1950.

The index numbers of building plans passed and buildings commenced do not, however, provide a good indication of actual building activity during the periods to which they relate, and it would appear from other available information that, on an average monthly basis, the activity in 1952 compared favourably with that in 1951. The sample figures of employment in the building and contracting industry collected by the Bureau of Census and Statistics, for example, showed an increase from 1951 to 1952, while increases were also registered in the production of cement and building bricks. On the other hand, taken on a monthly basis, the index of employment tended to decline during the second half of 1952, from which it would appear that the downward movement in the value of building plans passed and of buildings commenced began to make itself felt during the latter half of the year. This is also in line with the available unemployment figures for the building industry, which show that the average number of European and non-European artisans, excluding natives, registered as unemployed at Government Employment Exchanges, was slightly higher in the second than in the first half of the year.



Value indexes (1948=100) — Seasonally adjusted.

FOREIGN TRADE

Following the record levels established in 1951, the value figures of the Union's foreign trade showed a decline in 1952. While import control was considerably relaxed in 1951 with a view to strengthening the country's stocks, it was again more strictly applied in 1952, especially in respect of consumers' goods, so that the total imports of merchandise, according to preliminary figures, declined from about £470 million in 1951 to about £420 million in 1952, i.e. by about £50 million. Excluding Government stores which increased by about £9 million, the decline amounted to about £59 million, and the part played by consumers' goods, especially textiles and clothing, in this decrease, is reflected in the following table which shows the changes in the amounts imported by class of article, as classified by the Department of Customs and Excise :

Class of Imports	Increase or Decrease in £ millions.
Animals, Agricultural and Pastoral Products	- 1
Food, Drink and Tobacco	+ 7
Textiles, Apparel, Yarns and Fibres	- 59
Metals, Metal Manufactures, Machinery and Vehicles	+ 3
Minerals, Earthenware and Glassware	+ 3
Oils, Waxes, Resins, Paints and Varnish	- 2
Drugs, Chemicals and Fertilizers	+ 1
Leather, Rubber and Manufactures thereof	- 6
Wood, Cane, Wicker and Manufactures thereof	- 2
Books, Paper and Stationery	- 2
Jewellery, Timepieces, Fancy Goods and Musical Instruments	- 1
Miscellaneous	-
Total	- 59

In regard to the trend in the monthly figures for the value of imports, it will be seen from the chart

above that, excluding seasonal changes, the strong upward movement during 1950 and the first half of 1951, which had been considerably reduced during the second half of 1951, was reversed during 1952, the monthly indexes revealing a downward trend during the year. As the prices of imported goods did not decline to the same extent, it would appear that the physical volume of imports, apart from being lower in 1952 than in 1951, also showed a declining tendency during the year 1952.

The value of the Union's exports of merchandise, the published figures of which include gold products but exclude gold bullion, also showed a decline from 1951 to 1952, namely, from about £347 million to about £332 million. This decline was principally accounted for by a decline of about £16 million in wool exports which reflects the decline in wool prices, although there were other declines, e.g. £3.5 million in the exports of gold products, £4.5 million in maize exports, £4.4 million in fruit exports and £1.5 million in coal exports. On the other hand, several increases took place, notably the increase of about £4.7 million in the exports of copper.

As will be seen from the chart above, the monthly indexes of the value of exports (excluding seasonal movements), which had tended to decline during the last eight months of 1951, following the wool boom of the 1950-51 season, increased again during the first five months of 1952, but then showed a declining tendency during the rest of the year. In regard to the physical volume of exports, excluding gold, preliminary calculations indicate an increase of about 5 per cent from 1951 to 1952, mainly on account of a rise in the group "Animals, Agricultural and Pastoral Products."

Correcting the preliminary import and export values quoted above 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 increased from £305 million in 1950 to £467 million in 1951, declined to about £417 million in 1952. Imports from the dollar area declined by about £8 million from 1951 to 1952, those from other non-sterling countries by about £14 million and those from the sterling area by about £28 million.

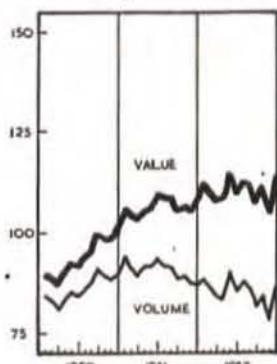
The exports of merchandise, excluding gold bullion, gold products and ships' stores, on the other hand, which had increased from £209 million in 1950 to £281 million in 1951, declined slightly to about £274 million in 1952. The decline of about £7 million from 1951 to 1952 was the net result of decreases, on the one hand, of about £12 million and £2 million in exports to the dollar area and other non-sterling countries, respectively, and an increase, on the other hand, of about £7 million in exports to the sterling area. Thus the country's trade deficit, excluding gold, which had increased from £96 million in 1950 to £186 million in 1951, declined to about £143 million in 1952.

INTERNAL TRADE

Judging by the indexes published by the Chambers of Commerce for some of the principal urban areas in the Union, it would appear that, while the value of retail sales showed an increase in 1952 over that in 1951, the physical volume of sales declined. The average monthly indexes relating to the value of turnover increased from 108.1 in 1951 to 108.3 in 1952 in the case of Johannesburg, from 107.6 to 121.1 in the case of Pretoria, from 102.0 to 106.3 in the case of Cape Town, from 118.5 to 123.6 in the case of East London and from 105.6 to 112.7 in the case of Durban. Combining these figures, the weighted average index for the five areas increased from 106.6 in 1951 to 110.6 in 1952, i.e. by about 3.8 per cent. As this increase was lower than the corresponding increase of about 10.0 per cent in the Union's retail price index (excluding rent), it would appear that there was a decline in the physical volume of goods sold at retail.

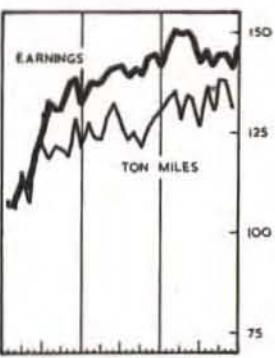
Considering the movements in the monthly indexes for the five areas combined, and excluding seasonal variations, it would seem from the chart below that, in the case of the value turnover, the much reduced rate of increase during 1951 compared with that in 1950, was approximately maintained during the first half of 1952, but that during the second half of the year the trend was slightly downward. In the case of the physical volume turnover, it appears that, apart from intermediary fluctuations, the downward movement which had set in during the second half of 1951, was continued during 1952.

RETAIL SALES



Indexes (1948 = 100) — Seasonally adjusted.

S.A. RAILWAYS



TRANSPORTATION

The average monthly index of railway earnings in respect of transportation services, which had increased from 124 in 1950 to 141 in 1951, increased further to 146 in 1952. As indicated by the chart above, this further increase in 1952 was largely accounted for by a strong upward movement in the monthly indexes, excluding seasonal variations, during the

first four months of the year, the trend being slightly downward during the rest of the year.

The index of total ton miles of revenue-earning traffic, on the other hand, apart from being higher in 1952 than in 1951, showed an upward tendency throughout the year 1952, so that it appears that relatively more and more goods in the lower rate groups were transported during the last eight months of the year. This, in turn, reflects the increase which took place in coal transportation, as well as the effect of the import control measures which were more strictly applied in respect of consumers' goods.

BALANCE OF PAYMENTS

Several notable changes took place in the Union's balance of payments picture during the year 1952 compared with 1951. As indicated under the heading "Foreign Trade" above, the value of both imports and exports declined from 1951 to 1952, but since the decline in the former was about £43 million more than that in the latter, the country's trade deficit, excluding gold, which had increased from about £96 million 1950 to about £186 million in 1951, declined to about £143 million in 1952. After taking into account the Union's net gold output, on the one hand, and its deficit in respect of current invisible items (which increased during the year 1952 on account of increased dividends due to foreign investors and the Union's payments in respect of commitments in Korea), on the other, it is found, from preliminary estimates, that the net current deficit with the outside world, which had increased from about nil in 1950 to about £104 million in 1951, declined to about £65 million in 1952. In regard to the latter, there were deficits of about £28 million in the first quarter, £27 million in the second quarter and £11 million in the third quarter, while in the fourth quarter there was a small favourable balance of about £1 million.

As far as capital movements are concerned, the Union continued to show a favourable balance in 1952, although on a reduced scale. Preliminary estimates indicate that the net inflow of private capital, including trade credits and drawings under the uranium loans, amounted to about £44 million, while the Union Government drew about £10 million in the form of U.S. dollars under the I.B.R.D. loans and revolving dollar credits, and received about £5 million in the form of a Swiss loan. On the other hand, there was a decline of about £1 million in the banks' short-term foreign liabilities, so that the total net inflow of capital from all sources amounted to about £58 million in 1952, compared with about £66 million in 1951.

As a result of the net current deficit of about £65 million and the net inflow of capital of about £58 million, the Union's total gold and foreign exchange holdings, i.e. of the Reserve Bank, the

commercial banks and the Union Government, declined by only £7 million in 1952, compared with the drop of about £38 million in 1951. The decline of £7 million in the gold and foreign exchange reserves during 1952 was fully reflected in a decline in the gold reserves, the total sales of gold and gold products for the year amounting to about £157 million, compared with a net gold output of about £150 million.

MONEY IN CIRCULATION

The quantity of money in circulation in the Union, which had dropped from a peak figure of £464 million at the end of March, 1951, to £437 million at the end of December of that year, declined further to £411 million at the end of September, 1952, but, with the balance of payments taking a favourable turn in the last quarter of the year, the amount in circulation rose again to £439 million by the end of 1952. There was, therefore, a small net increase of about £2 million in the total money supply during the year 1952, made up of an increase of about £6 million in notes in the hands of the public and a decrease of about £4 million in the banks' current account deposits. Analysing the increase of £2 million on an ownership basis, it is found that the money supply in the hands of the private sector remained approximately constant, while that owned by foreign residents declined by about £1 million, and that held by the Government* increased by about £3 million.

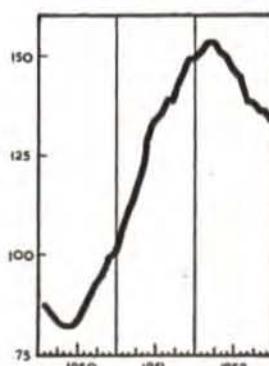
Turning to an analysis of the causes of changes in the quantity of money in circulation, it is found that the increase of about £2 million in the total money supply during 1952 was the net result of increases, on the one hand, of about £10 million in the Reserve Bank's investments in Union Government stock, £6 million in its discounts and advances to Government and quasi-Government bodies, £16 million in the commercial banks' investments in Union Government stock and Treasury bills, and £14 million in their balances with the National Finance Corporation, and of decreases, on the other hand, of about £2 million in the Reserve Bank's gold and foreign exchange holdings and £21 million in the commercial banks' discounts and advances, while there was also a shift of about £21 million from demand to time deposits with the commercial banks.

The substantial changes in the items mentioned above were, to some extent, the result of the rise which took place in the Union's interest rate structure during the year.** The higher rates offered by

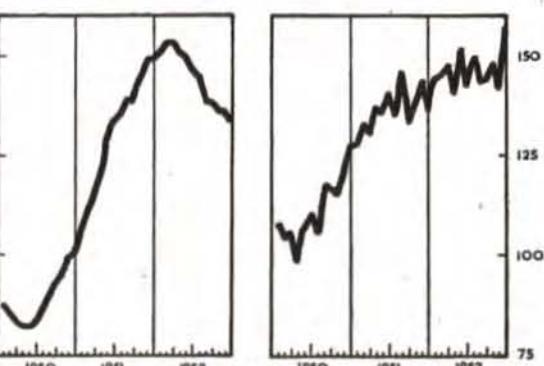
the commercial banks resulted in a strong increase in their fixed and savings deposits, while the higher rates charged by them were reflected in a contraction of their discounts and advances, although it would appear that the decline in the latter was mainly associated with other factors, such as the decline in imports and inventories due largely to the tightening of import control. On the other hand, as a result of the higher rates offered by the Government and the National Finance Corporation in conjunction with the decline in imports and inventories, substantial amounts of banking funds became available to the Government. The higher interest rate structure, therefore, not only caused a strong shift from demand to time deposits, but also played an important part in the diversion of bank credit from the private to the Government sector. In so doing, it acted as a curb against any further substantial increase in the total money supply, in so far as the Government was in need of funds and would have had to make use of bank credit in any case. The fact that the money supply in the hands of the private sector showed no change over the year in spite of this diversion of banking funds to the Government sector, means, of course, that these funds must have flowed back to the private sector as a result of Government expenditure on goods and services.

In regard to the short-term movement in discounts and advances of the commercial banks, it will be seen from the chart below that, excluding seasonal changes, the trend was fairly strongly downward during 1952, compared with the strong upward movement during 1950 and, especially, 1951. The average month-end index of discounts and advances was, however, still substantially higher in 1952 than in 1951.

COMMERCIAL
BANKS' DISCOUNTS
AND ADVANCES



BANK
DEBITS



Value indexes (1948 = 100) — Seasonally adjusted.

BANK DEBITS

The average monthly index of bank debits, which covers all debits to current accounts in banks in the Union, except Government accounts, and which had

* Including South African Railways and Provincial Administrations.

** Details of the actual increases in the rates announced by the Government and the various financial institutions, have already been given in the June and September, 1952, issues of this Bulletin.

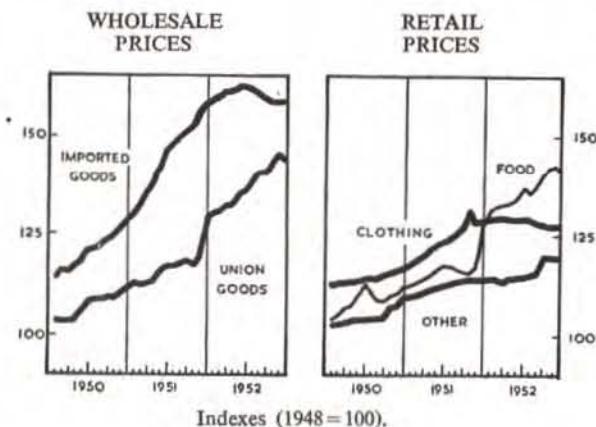
increased from 112 in 1950 to 137 in 1951, increased further to the new high figure of 147 in 1952. As indicated by the chart above, the strong rate of upward movement in the monthly indexes, excluding seasonal changes, during 1950, which had already been substantially reduced during 1951, especially during the second half of that year, was still further reduced during 1952, the trend during this period being only very slightly upward.

The rate of increase in the average monthly index of bank debits from 1951 to 1952 was substantially higher than that in the quantity of money in circulation, so that the index for the velocity of circulation of the money supply rose from 147 in 1951 to 164 in 1952.

COMMODITY PRICES*

Commodity prices rose further during 1952, although in some instances declining tendencies appeared for the first time in many years.

The average monthly index of wholesale prices for all goods increased further from 129.1 in 1951 to 148.0 in 1952, i.e. by 14.6 per cent, which reflects the net result of an increase of 10.5 per cent in the case of imported goods and an increase of 17.5 per cent in the case of Union goods. This higher rate of increase in the prices of Union goods than in those of imported goods during 1952, which was a reversal of the position during 1951, can be more clearly seen from the short-term trends in the monthly indexes shown on the chart below. While the index for imported goods continued to increase up to May, 1952, and then showed a slight declining tendency during the rest of the year, that for Union goods continued its upward movement to November, 1952, and then declined in December.[†] The lag in the prices of locally produced goods behind those of imported goods, is clearly reflected in these tendencies.



* See also charts on p iv.

[†] In January, 1953, the indexes of both imported and Union goods showed further declines.

Retail prices also continued to rise, the average monthly index standing at 125.8 in 1952, compared with 115.7 in 1951. The monthly index rose from 121.5 in December, 1951, to 129.0 in December, 1952, and, as will be seen from the chart above, this upward movement was largely the result of increased food prices, although it was also partly accounted for by the fact that, as stated by the Bureau of Census and Statistics, "the results of the Rent Census taken in May, 1952, which show an increase of 10.3 per cent compared with June, 1950 (i.e. an increase over a period of two years), have been incorporated in the September, 1952, index." On the other hand, it will be noted that the index of the prices of clothing actually showed a slight declining tendency during 1952, compared with a strong upward movement during 1951. This change in the trend during 1952 reflects the effect of the international textile crisis referred to before.

In the case of agricultural prices, there was a sharp decline in the average monthly index covering all products, from 182 in 1951 to 144 in 1952. This decline of about 21 per cent was accounted for by a drop in the average price of wool, as reflected in the decline of about 42 per cent in the index for the group "wool, mohair, hides and skins." Excluding this group, the average monthly index for all other agricultural products combined, showed an increase of about 13 per cent.

While the average monthly index of agricultural prices declined from 1951 to 1952, the trend in the monthly indexes was actually upward during 1952, compared with a sharp downward movement during 1951. The index rose, namely, from 144 in December, 1951, to 159 in December, 1952, i.e. by about 10.4%, which was the net result of the changes in the indexes for the principal groups of agricultural products as shown in the table below:—

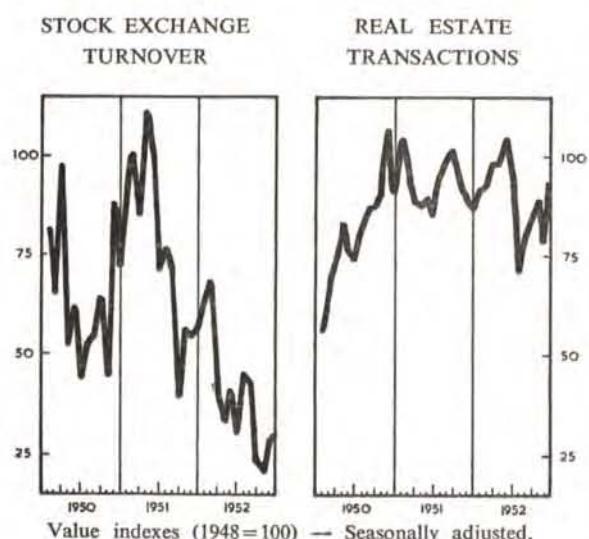
Group	Percentage Change
Mealies and kaffircorn	+ 6.3
Wheat, oats and rye	+ 8.1
Lucerne and teff hay	+ 14.1
Potatoes, sweet potatoes, onions and dry beans	+ 124.4
Wool, mohair, hides and skins	+ 12.3
Butterfat, cheese, milk and condensing milk	+ 10.6
Cattle, sheep and pigs	- 3.3
Fowls, turkeys and eggs	+ 6.4
Weighted average	+ 10.4

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) stood at 55.38 pence per lb. in December, 1952, compared with 51.61 pence per lb. in December, 1951, while the average price of the seven principal types amounted to 70.52 pence per lb. compared with 62.59 pence per lb., respectively.

STOCK EXCHANGE TRANSACTIONS

Stock exchange activity continued to decline during the year 1952. The price index of the shares of producing gold mines declined from 102 in December, 1951, to 88 in December, 1952, that of the shares of non-producing gold mines from 87 to 82, and that of industrial shares from 74 to 57, respectively. In each case the average monthly index was substantially lower in 1952 than in 1951.

In regard to turnover, the index which covers all transactions in marketable securities, declined, on an average monthly basis, from 76.4 in 1951 to 39.0 in 1952, and the monthly indexes showed a strong downward movement during 1952,* as can be seen from the chart below.



REAL ESTATE TRANSACTIONS

As will be seen from the chart above, the strong upward movement in the value of property transactions during 1950, which had tended to level out during 1951, was reversed during 1952, the monthly indexes revealing a slight downward tendency for this period, although there was a revival towards the end of the year. The average monthly index declined from 92.5 in 1951 to 89.7 in 1952, reflecting the more stringent monetary conditions prevailing in 1952.

NATIONAL ACCOUNTS

According to the latest estimates made by the Bureau of Census and Statistics, the Union's total

geographical income increased from about £1,227 million in 1950/51 to about £1,245 million in 1951/52, but, as a result of a strong increase in the "Income accruing to Non-Union Factors of Production" as calculated by the Bureau, the *net monetary* national income declined slightly from about £1,125 million to about £1,123 million, respectively. The increase in the total geographical income took place in spite of a drop of about £28 million in the income originating in "Agriculture, Forestry and Fishing" (which reflects the decline in the value of the wool output), as well as of small declines under the headings "Gold Mining", "Trade and Commerce", and "Railway Transportation", and was accounted for by increases under most of the other main heads of income as classified by the Bureau, notably "Private Manufacturing".

It should be noted, however, that the Bureau's estimates of national income quoted above refer to the years ending 30th June, and reflect, therefore, the full effect of the strong decline in the value of the wool output from the 1950/51 to the 1951/52 wool season. Taken on a calendar year basis, the decline in the value of the wool output between 1951 and 1952 was substantially smaller, and from this, as well as from such other information as is available at present, it would appear that not only the geographical income, but also the *net monetary* national income showed an increase in the calendar year 1952, compared with 1951.

Very little information is available at this stage for the purpose of analysing the way in which the national income in the calendar year 1952 was spent by the Union's residents. It would appear, however, that, largely on account of a strong decline in investment in inventories, there was a bigger drop in total investment, i.e. in total capital formation, from 1951 to 1952, than in the Union's current deficit with the outside world. This would mean, of course, that there was a decline in total domestic saving, and, since domestic saving and consumption add up to national income, it would appear that there was an increase in consumption, i.e. in the current expenditure of both the public and the private sectors.

CONCLUSION

Summarising the tendencies noted above in the various sectors of the Union's economy, it is found that, in spite of some declines which took place, for example, in the value of foreign trade and in stock exchange and real estate transactions, the Union's *monetary* volume of economic activity showed a further increase from 1951 to 1952, as reflected in the increases in the average monthly figures of a number of the indexes reviewed, such as the value of mineral production, the value of manufacturing output, the value of electric current generated, retail sales, railway earnings, discounts and advances of

* In this connection it should be mentioned that, since the beginning of 1953, a strong revival of interest in gold shares has taken place. The turnover index, for example, rose from 23.5 in December, 1952, to 56.3 in January and 93.6 in February, 1953.

the commercial banks, bank debits and national income. Considering the short-term trend during 1952, however, it would appear that this remained approximately constant, following the considerable reduction during the second half of 1951, of the exceptional post-devaluation rate of upward movement during 1950 and the first half of 1951.

The further increase in the *monetary* volume of economic activity from 1951 to 1952 reflects the continued increase in the general level of prices, rather than an increase in the *physical* volume of economic activity, and it appears from the available information that the short-term trend in the latter was slightly downward during 1952.

In regard to the country's balance of payments and its national accounts, the decline in imports from 1951 to 1952 caused a strong reduction in the net foreign current deficit, so that the ratio thereof to the geographical national income declined from the high level of about 10 per cent in 1951 to about

6 per cent in 1952. Furthermore, the decline in the net foreign current deficit more than offset the decline in the net inflow of capital in 1952, in the sense that it avoided any further substantial drain on the country's gold and foreign exchange reserves. On the other hand, in regard to capital formation, it would seem that the ratio thereof to the national income showed a decline in 1952 compared with 1951, but it should be noted that this was very largely due to a decline in investment in inventories. The information available at present does not indicate any decline in investment in fixed equipment.

On the whole, therefore, it would appear that, in the economic field, the Union entered a phase of relative stability in 1952, compared with the marked expansion in recent years.

T. W. de Jongh,
Statistician.

OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1952

Soos in vorige jare, word in die volgende bladsye gepoog om, op grond van die beskikbare statistiese gegewens, kortlik 'n oorsig te gee van die neigings in die verskillende sektors van die Unie se ekonomiese lewe, om sodoende 'n beeld van die land se ekonomiese ontwikkeling gedurende die afgelope jaar te verkry. As agtergrond hiervoor kan verwys word na die oorsig van 'n jaar gelede, waarin die Unie se ekonomiese ontwikkeling gedurende 1951 gedeck is, en waaruit dit geblyk het dat die sterk opwaartse neiging in die land se ekonomiese bedrywigheid gedurende 1950, volgehou is gedurende die eerste helfte van 1951, maar dat die tempo van toename aansienlik afgeneem het gedurende die tweede helfte van daardie jaar.

Gedurende die jaar 1952 het menige eksterne faktore direk of indirek 'n uitwerking op die Unie se ekonomiese gang gehad. Voorbeeld hiervan was die voortdurende internasionale politieke spanning; verdere groot uitgawes op bewapening van 'n aantal lande, alhoewel tekens van verslapping in hierdie verband teen die einde van die jaar voorgekom het; die betalingsbalansmoeilikhede wat verskeie lande ondervind het, veral die sterlinggebied, en wat aanleiding gegee het tot monetêre en staatsfinansiële beleide ter bekamping van inflasie, en ook tot beperkings op internasionale handel; die aansienlike afname in die voorraad kapitaal in die buiteland beskikbaar vir belegging in ontwikkelende lande soos die Unie; die internasionale tekstielkrisis wat egter teen die einde van die jaar tekens van verslapping getoon het; en die dalende neiging in die wêrelde se grondstofpryse. Aan die ander kant was daar verskeie interne faktore wat ook 'n belangrike rol in die Unie se ekonomiese gang gedurende 1952 gespeel het, soos die stygging in die rentekoersstruktur en die meegaande geldskaarste; die strenger toepassing van invoerbeheer; die voortsetting van prysbeheer; en die volgehoue tekort van mynarbeid sowel as van vervoerdienste. Verder kan die jaar 1952 nie daargelaat word nie sonder vermelding van die vooruitgang wat ten opsigte van verskeie grootskaalse beleggingsprojekte gemaak is, soos bv. die Suid-Afrikaanse Steenkool-, Olie-, en Gaskorporasie, die Fosfaat-Ontginningskorporasie, en die ontginning van uraan deur 'n aantal goudmynmaatskappye, alhoewel die uitwerking van hierdie ontwikkelings, sowel as van die uitbreiding van die elektrisiteitopwekkingskapasiteit, tydens 'n later stadium meer gevoel behoort te word.

Wat die statistiese gegewens wat in die volgende bladsye gebruik word betref, moet dit hier gemeld word dat die Reserwebank gedurende die jaar 1952 die leiding van die Internasionale Monetêre Fonds en die Verenigde Volkere Organisasie gevvolg het

deur die basisjaar vir al sy indekse van 1938 na 1948 te verander. Die oorskakeling na 'n na-oorlogse basisjaar is gedoen in die lig van die buitengewone ontwikkelings wat gedurende die oorlog en na-oorlogse jare in die Unie se ekonomie plaasgevind het, aangesien dit gevoel is dat meer realistiese indekssyfers op hierdie wyse verkry word. Die jaar 1948 is geneem as die nuwe basisjaar omdat dit, sover tans geoordeel kan word op grond van die ontwikkelings gedurende die jare 1946 tot 1952, 'n aanneembare na-oorlogse „norm“ skyn te verteenwoordig. Aangesien sekere reekse, bv. kleinhandelsverkope en aandelebeursomset, slegs vanaf 1948 beskikbaar is, het die oorskakeling na hierdie jaar as die nuwe basisydperk die verdere voordeel dat al die beskikbare indekse op 'n vergelykbare basis geplaas kon word. Tensy dus anders aangedui, is al die indekse wat in hierdie oorsig gemeld word, op die jaar 1948 = 100 gebaseer.

PRODUKSIE

Landbou. Die jongste voorlopige skattings van die Afdeling Ekonomie en Marke dui aan dat die bruto waarde van die landbouproduksie, wat van ongeveer £210 miljoen in 1949/50 tot sowat £291 miljoen in 1950/51 gestyg het, tot omtrent £255 miljoen in 1951/52 afgeneem het.

Die daling van ongeveer £36 miljoen vanaf 1950/51 tot 1951/52 word byna ten volle verklaar deur 'n afname van omtrent £35 miljoen in die waarde van die wolskeersel, nl. van ongeveer £79 miljoen tot omtrent £44 miljoen, wat die sterk daling in wolpryse gedurende hierdie tydperk weerspieël. Die waarde van die opbrengs van alle ander landbouprodukte saam het met slegs £1 miljoen afgeneem nl. van ongeveer £212 miljoen in 1950/51 tot omtrent £211 miljoen in 1951/52. In verband met hierdie syfers moet daarop gelet word dat hul op die jare geëindig 30 Junie betrekking het, en nie op die kalenderjare 1951 en 1952 nie.

Mynbou. Gewysigde syfers wat deur die Staatsmyningenieur gepubliseer is, dui daarop dat, met uitsluiting van steengroefprodukte, die waarde van die Unie se totale minerale opbrengs (grotendeels op verkope gebaseer), gestyg het van £203.8 miljoen in 1951 tot £214.4 miljoen in 1952, vergeleke met £193.3 miljoen in 1950.* Die verdere toename van 1951 tot 1952 was die gevolg van stylings in die

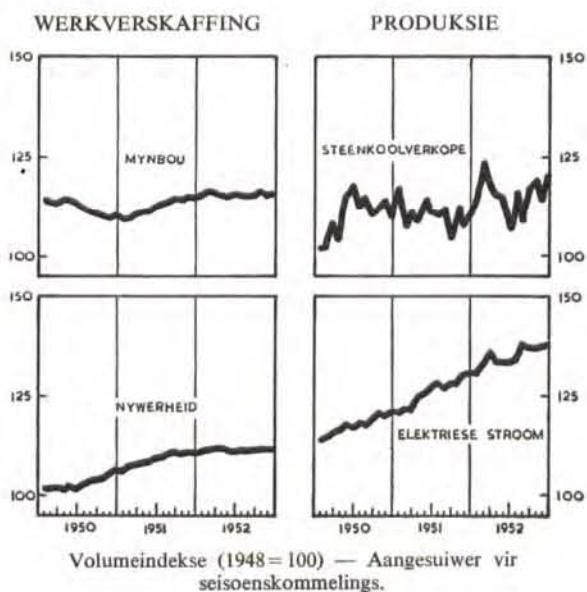
* Hierdie waardesyfers word aangegee met goud bereken teen 248/3 per fyn ons, en hul sluit dus nie die addisionele inkomste ontvang deur die goudmynmaatskappye t.o.v. goud verkoop vir vervaardigingsdoeleindes, en, gedurende 1952, t.o.v. skommelings in offisiële goudpryse, in nie. Hierdie addisionele inkomste het in 1952 ongeveer £4 miljoen bedra, in vergelyking met byna £7 miljoen in 1951, en ongeveer £2 miljoen in 1950.

waarde van opbrengs van meeste van die meer belangrike soorte minerale, en dit wil voorkom asof daar ook 'n aansienlike toename in die fisiese omvang van produksie was.

Die Unie se goudproduksie het gestyg van 11,516,000 fyn onse in 1951 tot 11,819,000 fyn onse in 1952, of, in waarde uitgedruk, van £142.9 miljoen tot £146.7 miljoen,* hoofsaaklik ten gevolge van die bereiking van die produksiestadium deur die Oranje-Vrystaatse myne, St. Helena en Welkom, teen die end van 1951, en die Wes-Transvaalse myne, West Driefontein en Stilfontein, gedurende 1952. Die gemelde vier myne was verantwoordelik vir 'n toename van 421,000 fyn onse van 1951 tot 1952, sodat al die ander myne saam 'n afname van ongeveer 118,000 fyn onse getoon het, wat die voortdurende arbeidstekort op die myne weerspieël.

Die hoeveelheid steenkool verkoop het toegeneem van 28,768,000 ton in 1951 tot 30,038,000 ton in 1952, of in terme van waarde, van £13.6 miljoen tot £14.6 miljoen, terwyl die verkope van koper op 'n gewigbasis effens gedaal het van 38,500 ton tot 37,600 ton, hoewel die waarde van £8.4 miljoen tot £11.6 miljoen gestyg het. Die verkope van alle ander onedele minerale saam het toegeneem van £18.5 miljoen tot £21.9 miljoen, terwyl die verkope van edele metale, uitgesonderd goud, effens toegenem het van £4.0 miljoen tot £4.7 miljoen, en dié van diamante gedaal het van £16.3 miljoen tot £14.8 miljoen.

Wat mynarbeid betref, het die gemiddelde maandelikse indeks van werkverskaffing van 113 in 1951 tot 116 in 1952 toegeneem, maar soos op die onderstaande grafiek gesien kan word, het die maandelikse indekse, na aansuiwing vir seisoenskommelings, ongeveer rondom 'n konstante peil gedurende 1952 geskommel, in vergelyking met 'n klein opwaartse beweging gedurende 1951.



Nywerheid. Alhoewel geen gegewens omtrent die totale fabrieksproduksie in die Unie vir die jongste tyd beskikbaar is nie, skyn dit, hoofsaaklik aan die hand van die indeks van werkverskaffing, asof daar 'n verdere toename in die fisiese omvang van produksie van 1951 tot 1952 was. Indien die sterk styging in die Unie se groothandelsprys gedurende hierdie tydperk ook in aanmerking geneem word, wil dit voorkom asof die waarde van die fabrieksproduksie 'n aansienlike toename ondergaan het.

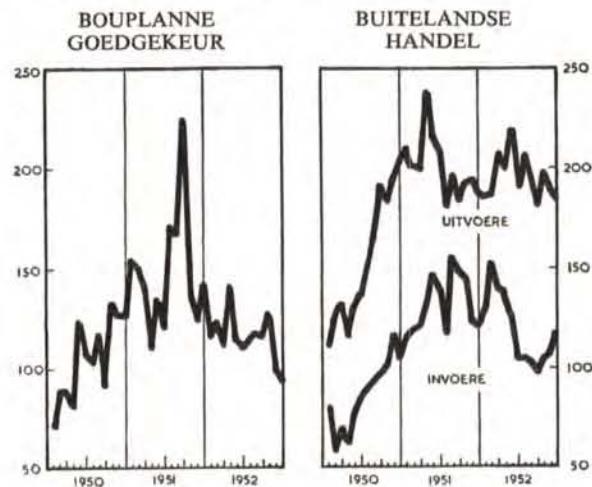
Die indeks van werkverskaffing in die nywerheid, wat gestyg het van 103 in 1950 tot 109 in 1951, het verder toegeneem tot 112 in 1952, maar, soos van die bestaande grafiek afgelei kan word, is die opwaartse beweging in die maandelikse indekse gedurende 1950 en 1951, nie gedurende 1952 gehandhaaf nie en die neiging het min of meer konstant gebly op die peil wat teen die end van 1951 bereik is.

Elektrisiteit. Na aansuiwering vir seisoenskomplings, duï die indeks van opgewekte elektriese stroom dwarsdeur 1952 'n voortsetting aan van die taamlike sterk opwaartse neiging gedurende 1950 en 1951, soos op die bestaande grafiek aangedui word. Die gemiddelde maandelikse indeks het gestyg van 126 in 1951 tot 135 in 1952, vergeleke met 118 in 1950.

Boubedryf. Na 'n styging van 105.2 in 1950 tot 148.5 in 1951, het die gemiddelde maandelikse indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste stede van die Unie, afgeneem tot 115.1 in 1952, hoofsaaklik weens 'n daling in die geval van besigheidsgeboue, alhoewel daar ook 'n vermindering was in die planne wat vir woonhuise goedgekeur is. Soos uit die grafiek hieronder opgemerk sal word, het die maandelikse indekssyfers, na aansuiwing vir seisoensbewegings, gedurende 1952 'n voortsetting getoon van die afwaartse neiging wat gedurende die laaste paar maande van 1951 ingetree het. So ook het die indeks van die waarde van geboue waarmee 'n aanvang in hierdie stede gemaak is, 'n dalende neiging gedurende 1952 getoon; die gemiddelde maandelikse indeks het nl. gesak van 151.9 in 1951 tot 128.8 in 1952, vergeleke met 107.8 in 1950.

Die indekssyfers van bouplanne goedgekeur en geboue begin, versaf egter nie 'n goeie aanduiding van die werklike boubedrywigheid gedurende die tydperk waarop hulle betrekking het nie, en dit wil op grond van ander beskikbare gegewens voorkom asof die bedrywigheid, op 'n gemiddelde maandelikse basis, in 1952 gunstig vergelyk het met dié in 1951. Die steekproefsyevers van werkverskaffing in die boubedryf, versamel deur die Buro vir Sensus en Statistiek toon, bv., 'n toename aan vanaf 1951 tot 1952, terwyl stygings ook aangeteken is in die produksie van sement en boustene. Aan die ander kant, gereken op 'n maandelikse basis, het die indeks van werkverskaffing gedurende die tweede helfte van 1952 geneig om te daal, waaruit dit skyn asof die afwaartse beweging in die waarde van bouplanne

goedgekeur en van geboue begin, 'n uitwerking gedurende die tweede helfte van die jaar begin toon het. Dit stem ook ooreen met die beskikbare werkloosheidsyfers vir die boubedryf, wat aantoon dat die gemiddelde aantal blanke en nie-blanke geskoolede werkers, uitgesonderd naturelle, geregistreer by die staatsarbeidsburo's, in die tweede helfte van die jaar effens hoër was as in die eerste helfte.



Waardeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

BUITELANDSE HANDEL

Na die rekordpeil wat in 1951 bereik is, het die waardesyfers van die Unie se buitelandse handel gedurende 1952 'n daling getoon. Terwyl invoerbeheer in 1951 aansienlik verslap is met die oog op die versterking van die land se voorradepositie, is dit weer strenger toegepas gedurende 1952, veral t.o.v. verbruiksgoedere, sodat die totale goedereinvoer, volgens voorlopige gegewens, gedaal het van ongeveer £470 miljoen in 1951 tot omstreng £420 miljoen in 1952, d.w.s. met ongeveer £50 miljoen. Uitgesonderd regeringsvoorraad, wat met naasteby £9 miljoen toegeneem het, het die afname ongeveer £59 miljoen beloop, en die rol wat verbruiksgoedere, veral tekstiele en klere, in hierdie afname gespeel het, word weerspieël in die volgende tabel wat die veranderings aantoon volgens klas van invoere, soos ingedeel deur die Departement van Doeane en Aksyns:—

Invoerklas	Toename of Afname in £ miljoene
Diere, landbou- en dierlike produkte	- 1
Voedsel, drank en tabak	7
Weefsels, klere, garing en vesels	- 59
Metale, metaalfabrikate, masjinerie en voertuie	3
Delfstowwe, erde- en glaswerk	3
Olie, was, harssoorte, verfmiddels en vernisje	- 2
Drogerye, chemikalieë en misstowwe	1

Leer, rubber, en fabrikate daarvan	— 6
Hout, rottang, riet en fabrikate daarvan	— 2
Boeke, papier en skryfbehoeftes	— 2
Juweliersware, uurwerke, weelde-artikels, en musiekinstrumente	— 1
Diverse goedere	—
Totaal	— 59

Wat die neiging in die maandelikse syfers vir die waarde van invoere (seisoensbewegings uitgesonderd) betref, blyk dit uit die bestaande grafiek dat, nadat die tempo van die sterk stygende beweging gedurende 1950 en die eerste helfte van 1951 aansienlik afgeneem het gedurende die tweede helfte van 1951, daar 'n dalende neiging gedurende 1952 was. Aangesien die prys van invoergoedere nie tot dieselfde mate afgeneem het nie, skyn dit asof die fisiese omvang van invoere, aangesien daarvan dat dit laer was in 1952 as in 1951, ook 'n dalende tendens gedurende die jaar 1952 getoon het.

Die waarde van die Unie se goedereuitvoer — die gepubliseerde syfers omvat goudprodukte maar nie staafgoud nie — het ook 'n afname getoon vanaf 1951 tot 1952, nl. van ongeveer £347 miljoen tot ongeveer £332 miljoen. Hierdie daling was in hoofsaak te wye aan 'n afname van omstreng £16 miljoen in woluitvoere, wat die daling in wolprys weerspieël, hoewel daar ook ander verminderings was, bv. £3.5 miljoen in die uitvoer van goudprodukte, £4.5 miljoen in mielie-uitvoere, £4.4 miljoen in vrugte-uitvoere en £1.5 miljoen in steenkooluitvoere. Aan die ander kant is verskeie toenames aangeteken, veral die vermeerdering van ongeveer £4.7 miljoen in die uitvoere van koper.

Soos uit die bestaande grafiek blyk, het die maandelikse indeks van die waarde van uitvoere (uitgesonderd seisoensbewegings), wat geneig het om te daal gedurende die laaste ag maande van 1951, na die hoë wolprys van die 1950/51 seisoen, weer gestyg gedurende die eerste vyf maande van 1952, maar toe 'n dalende tendens gedurende die res van die jaar getoon. Wat betref die fisiese omvang van uitvoere, uitgesonderd goud, duis voorlopige berekenings op 'n toename van sowat 5 persent van 1951 tot 1952, hoofsaaklik weens 'n styging in die klas „Diere, landbou- en dierlike produkte“.

Word die bovermelde waardesyfers van invoere en uitvoere herbereken deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan word gevind dat die goedereinvoer, wat gestyg het van £305 miljoen in 1950 tot £467 miljoen in 1951, verminder het tot ongeveer £417 miljoen in 1952. Invoere uit die dollargebied het met ongeveer £8 miljoen afgeneem vanaf 1951 tot 1952, dié uit ander nie-sterling lande met sowat £14 miljoen, en dié uit die sterlinggebied met ongeveer £28 miljoen.

Goedereuitvoere (met uitsluiting van staafgoud,

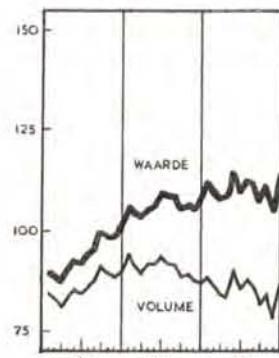
goudprodukte en skeepsvoorrade), aan die ander kant, wat gestyg het van £209 miljoen in 1950 tot £281 miljoen in 1951, het effens gedaal tot omstreng £274 miljoen in 1952. Die afname van ongeveer £7 miljoen vanaf 1951 tot 1952 was die netto resultaat van dalings, aan die een kant, van omstreng £12 miljoen en £2 miljoen in uitvoere na die dollargebied en ander nie-sterling lande, onderskeidelik, en van 'n toename, aan die ander kant, van ongeveer £7 miljoen in uitvoere na die sterlinggebied. Dus het die land se handelstekort, goud uitgesonderd, wat gestyg het van £96 miljoen in 1950 tot £186 miljoen in 1951, afgeneem tot £143 miljoen in 1952.

BINNELANDSE HANDEL

Geoordeel volgens die indekse gepubliseer deur die Kamers van Koophandel vir sekere van die belangrikste stedelike gebiede in die Unie, wil dit voorkom asof, hoewel die waarde van kleinhandelsverkope in 1952 'n toename vergeleke met 1951 getoon het, die fisiese omvang van verkope afgeneem het. Die gemiddelde maandelikse indekse van die waarde van omset, het gestyg van 108.1 in 1951 tot 108.3 in 1952 in die geval van Johannesburg, van 107.6 tot 121.1 in die geval van Pretoria, van 102.0 tot 106.3 in die geval van Kaapstad, van 118.5 tot 123.6 in die geval van Oos-Londen, en van 105.6 tot 112.7 in die geval van Durban. Indien hierdie syfers saamgestel word in 'n beswaarde gemiddelde indek vir die vyf gebiede, toon dit 'n toename van 106.6 in 1951 tot 110.6 in 1952, d.w.s. 'n toename van ongeveer 3.8 persent. Aangesien hierdie toename kleiner was as die ooreenstemmende styging van sowat 10.0 persent in die Unie se kleinhandelsprysindeks (huishuur uitgesonderd), skyn dit asof daar 'n daling was in die fisiese omvang van goedere wat in die kleinhandel verkoop is.

Wanneer die bewegings in die gesamentlike maandelikse indekse vir die vyf gebiede ontleed word, wil dit voorkom uit die grafiek hieronder dat, in die geval van die waarde van kleinhandelsomset,

KLEINHANDELS-
VERKOPE



Indekse (1948=100) — Aangesuiwer vir seisoenskommelings.

die aansienlik verminderde koers van toename gedurende 1951 vergeleke met 1950, naasteby gehandhaaf is gedurende die eerste helfte van 1952, maar dat die neiging gedurende die tweede helfte van die jaar effens afwaarts was. In die geval van die fisiese omvang van omset, skyn dit asof, afgesien van tydelike skommelings, die dalende neiging wat gedurende die tweede helfte van 1951 merkbaar geword het, volgehou is gedurende 1952.

VERVOER

Die gemiddelde maandelikse indeks van spoorweginkomste t.o.v. vervoerdienste, wat gestyg het van 124 in 1950 tot 141 in 1951, het verder toegeneem tot 146 in 1952. Soos deur die bostaande grafiek aangedui, word hierdie verdere toename in 1952 in hoofsaak verklaar deur die sterk opwaartse beweging in die maandelikse indekse, uitsluitende seisoenskommelings, gedurende die eerste vier maande van die jaar, aangesien die neiging effens afwaarts was gedurende die res van die jaar.

Die indeks van totale tonmyle van inkomstdraende vervoer, aan die ander kant, was nie alleen hoër in 1952 as in 1951 nie, maar het dwarsdeur die jaar 1952 'n stygende tendens getoon, sodat dit wil voorkom asof daar relatief steeds meer goedere in die laer tariefklasse gedurende die laaste ag maande van die jaar vervoer is. Hierdie verskynsel weerspieël die toename wat in steenkoolvervoer plaasgevind het, sowel as die gevolg van die invoerbeheermaatreëls wat strenger toegepas is t.o.v. verbruiksgoedere.

BETALINGSBALANS

Verskeie betekenisvolle veranderings het gedurende die jaar 1952 in die Unie se betalingsbalans plaasgevind, vergeleke met 1951. Soos onder die hoof „Buitelandse Handel“ hierbo aangedui, het die waarde van beide invoere en uitvoere afgeneem van 1951 tot 1952, maar aangesien die afname in eersgenoemde ongeveer £43 miljoen meer was as dié in laasgenoemde, het die land se handelstekort, goud uitgesonderd, wat gestyg het van sowat £96 miljoen in 1950 tot ongeveer £186 miljoen in 1951, gedaal tot omstreng £143 miljoen in 1952. Word die Unie se netto goudproduksie, aan die een kant, en sy tekort t.o.v. onsigbare poste op lopende rekening (wat gedurende die jaar 1952 gestyg het weens verhoogde dividende verskuldig aan oorseese beleggers en die Unie se betalings t.o.v. verpligtings in Korea), aan die ander kant, in berekening gebring, dan blyk dit, volgens voorlopige skattings, dat die netto lopende tekort teenoor die buitewêreld, wat gestyg het van nul in 1950 tot ongeveer £104 miljoen in 1951, gedaal het tot omstreng £65 miljoen in 1952. Met betrekking tot laasgenoemde was daar tekorte van ongeveer £28 miljoen in die eerste kwartaal, £27 miljoen in

die tweede kwartaal en £11 miljoen in die derde kwartaal, terwyl daar in die vierde kwartaal 'n klein gunstige balans van sowat £1 miljoen was.

Wat kapitaalbewegings betref het die Unie 'n verdere gunstige saldo gedurende 1952 vertoon, hoewel teen 'n afnemende skaal. Voorlopige skattings dui aan dat die netto toestroming van private kapitaal, insluitende handelskrediete en trekkings teen die uraanlenings, ongeveer £44 miljoen beloop het, terwyl die Unie-regering ongeveer £10 miljoen in die vorm van V.S.A. dollars teen die I.B.H.O.-lenings en die deurlopende dollarkrediete getrek het, en ongeveer £5 miljoen in die vorm van 'n Switserse lening ontvang het. Aan die ander kant, was daar 'n vermindering van sowat £1 miljoen in die banke se korttermynverpligtings teenoor die buiteland, sodat die totale netto toestroming van kapitaal uit alle bronne in 1952 ongeveer £58 miljoen beloop het, vergeleke met ongeveer £66 miljoen in 1951.

Ten gevolge van die netto lopende tekort van ongeveer £65 miljoen en die netto kapitaaltoevloei van sowat £58 miljoen, het die Unie se totale goud-en valutabesit, d.w.s. dié van die Reserwebank, die handelsbanke, en die Unie-regering, in 1952 met slegs £7 miljoen afgeneem, vergeleke met 'n daling van ongeveer £38 miljoen in 1951. Die afname van £7 miljoen in die goud- en valutabesit gedurende 1952 is ten volle weerspieël in 'n daling in die goudreserves; die totale verkopings van goud en goudprodukte vir die jaar het nl. sowat £157 miljoen beloop vergeleke met die netto goudopbrengs van ongeveer £150 miljoen.

GELD IN OMLOOP

Die hoeveelheid geld in omloop in die Unie, wat verminder het van 'n hoogtepunt van £464 miljoen aan die end van Maart 1951, tot £437 miljoen aan die end van Desember van daardie jaar, het verder afgeneem tot £411 miljoen aan die end van September 1952, maar weens 'n gunstige wending in die betalingsbalans gedurende die laaste kwartaal van die jaar, het die hoeveelheid in omloop weer gestyg tot £439 miljoen teen die einde van 1952. Daar was dus 'n klein netto toename van ongeveer £2 miljoen in die totale geldhoeveelheid gedurende die jaar 1952, bestaande uit 'n vermeerdering van sowat £6 miljoen in banknote in die besit van die publiek, en 'n vermindering van naasteby £4 miljoen in die banke se onmiddellik opeisbare deposito's. 'n Ontleding van die toename van £2 miljoen volgens besitters, toon aan dat die geldhoeveelheid in die hande van die private sektor naasteby konstant gebly het, terwyl dié in besit van uitlanders verminder het met ongeveer £1 miljoen, en dié gehou deur die Regering* vermeerder het met sowat £3 miljoen.

Indien die oorsake van die veranderings in die hoeveelheid geld in omloop nagegaan word, dan word gevind dat die styging van ongeveer £2 miljoen in die totale geldvoorraad gedurende 1952 die netto gevolg was van stylings, aan die een kant, van ongeveer £10 miljoen in die Reserwebank se beleggings in Unie-staatselfekte, £6 miljoen in sy diskonteringe en voorskotte aan Staats- en semi-Staatsliggame, £16 miljoen in die handelsbanke se beleggings in Unie-staatselfekte en skatkisbewyse, en £14 miljoen in hul saldo's by die Nasionale Finansiekorporasie, en van afnames, aan die ander kant, van ongeveer £2 miljoen in die Reserwebank se goud en buite-landse valutabesit en £21 miljoen in die handelsbanke se diskonteringe en voorskotte, terwyl daar ook 'n verskuiwing was van ongeveer £21 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke.

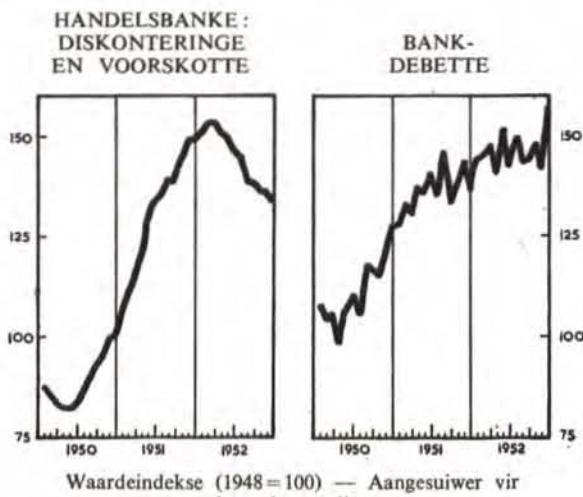
Die aansienlike veranderings in die poste hierbo genoem, was, tot 'n mate, die gevolg van die styging wat gedurende die jaar in die Unie se rentekoersstruktuur plaasgevind het.* Die hoér koerse deur die handelsbanke aangebied, het 'n sterk styging in hul vaste en spaardeposito's veroorsaak, terwyl die hoér koerse deur hulle gevra weerspieël is in 'n vermindering van hulle diskonteringe en voorskotte, alhoewel dit skyn asof die vermindering in laasgenoemde in hoofsaak aan ander faktore verbond was, soos die daling in invoere en voorrade grootliks as gevolg van die verskerping van invoerbeheer. Aan die ander kant, weens die hoér koerse aangebied deur die Regering en die Nasionale Finansiekorporasie, tesame met die afname in invoere en voorrade, het aansienlike hoeveelhede bankfondse aan die Regering beskikbaar geword. Die hoér rentekoersstruktuur het dus nie alleen 'n sterk verskuiwing vanaf onmiddellik opeisbare na termyndeposito's veroorsaak nie, maar ook 'n belangrike rol gespeel in die verskuiwing van bankkrediet van die private na die Regeringsektor. Sodoende het dit as 'n demper op enige verdere aansienlike styging in die totale geldhoeveelheid gedien, insoverre die Regering fondse benodig het en in elk geval van bankkrediet gebruik sou moes maak. Die feit dat die geldvoorraad in die besit van die private sektor geen verandering oor die jaar getoon het nie ten spyte van hierdie verskuiwing van bankfondse na die Regeringsektor, beteken natuurlik dat hierdie fondse terug moes gevloei het na die private sektor as gevolg van staatsuitgawes op goedere en dienste.

Wat die korttermynbeweging in diskonteringe en voorskotte van die handelsbanke betref, blyk dit uit die onderstaande grafiek dat, uitgesonderd seisoenskommelings, die neiging gedurende 1952 betreklik sterk afwaarts was, vergeleke met die sterk

* Besonderhede oor die werklike stylings in die koerse soos aangekondig deur die Regering en verskeie finansiële instellings, is alreeds aangegee in die Junie en September 1952 uitgawes van hierdie blad.

* Insluitende Suid-Afrikaanse Spoorweë en Provinciale Administrasies.

stygende tendens gedurende 1950 en veral 1951. Die gemiddelde maandelikse indeks van diskonteringe en voorskotte was egter nog aansienlik hoër in 1952 as in 1951.



BANKDEBETTE

Die gemiddelde maandelikse indeks van bankdebette, wat alle debette teen lopende rekenings in banke in die Unie dek, uitgesonderd Regeringsrekenings, en wat gestyg het van 112 in 1950 tot 137 in 1951, het verder toegeneem tot die nuwe hoë peil van 147 in 1952. Soos op die bostaande grafiek aangedui, het die sterk tempo van styging in die maandelikse indekse, seisoensveranderings uitgesonderd, gedurende 1950, wat alreeds aansienlik afgeneem het gedurende 1951, veral gedurende die tweede helfte van daardie jaar, nog verder verminder gedurende 1952 toe die tendens slegs effens opwaarts was.

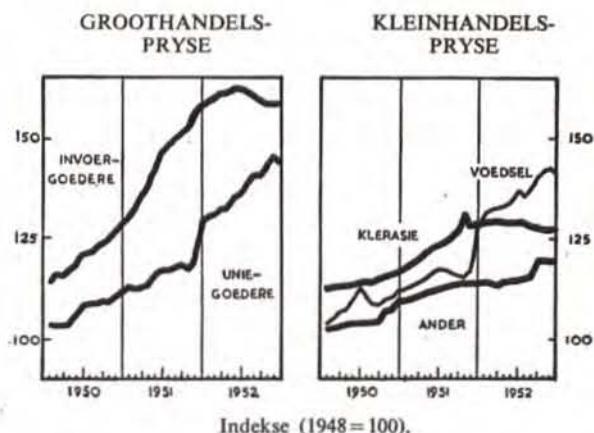
Die koers van toename in die gemiddelde maandelikse indeks van bankdebette van 1951 tot 1952 was aansienlik hoër as dié in die hoeveelheid geld in omloop, sodat die indeks van die omlolopsnelheid van die geldhoeveelheid gestyg het van 147 in 1951 tot 164 in 1952.

GOEDEREPRYSE*

Goederepryse het gedurende 1952 verder gestyg, alhoewel dalende neigings in sekere gevalle vir die eerste keer in baie jare voorgekom het.

Die gemiddelde maandelikse indeks van groothandelspryse vir alle goedere het verder gestyg van 129.1 in 1951 tot 148.0 in 1952, d.i. met 14.6 persent, wat die netto resultaat was van 'n toename van 10.5 persent in die geval van invoergoedere en 'n verhoging van 17.5 persent in die geval van Uniegoedere. Hierdie hoë koers van toename in die prys van Uniegoedere vergeleke met dié van invoer-

goedere gedurende 1952, wat 'n ommekeer verteenwoordig van die toestand gedurende 1951, kan duidelik waargeneem word van die korttermynneigings in die maandelikse indekse soos op die onderstaande grafiek aangetoon. Terwyl die indeks van invoer-goedere nog aanhou styg het tot Mei 1952, en toe 'n effense dalende neiging gedurende die res van die jaar vertoon het, het dié van Uniegoedere sy opwaartse gang tot November 1952 volgehoud, en toe in Desember afgeneem.† Die sloering in die prys van plaaslik geproduseerde goedere teenoor dié van invoer-goedere, word duidelik in hierdie neigings weerspieël.



Kleinhandelspryse het ook verder gestyg en die gemiddelde maandelikse indeks het in 1952 op 125.8 te staan gekom, vergeleke met 115.7 in 1951. Die maandelikse indeks het gestyg van 121.5 in Desember 1951 tot 129.0 in Desember 1952, en, soos uit die bostaande grafiek afgelei kan word, was hierdie opwaartse beweging grootliks die gevolg van hoë voedselprysse, hoewel dit ook gedeeltelik toe te skryf is aan die feit dat, soos deur die Buro vir Sensus en Statistiek verklaar, „die resultate van die Huishuursensus wat in Mei 1952, opgeneem is, wat 'n styging van 10.3 persent in vergelyking met die syfers vir Junie 1950, toon (dit is 'n styging oor 'n tydperk van twee jaar) by die indeks vir September 1952, ingelyf is.“ Aan die ander kant sal dit opgemerk word dat die indeks van die prys van klerasie werklik 'n effense dalende neiging gedurende 1952 vertoon het, vergeleke met 'n sterk opwaartse beweging gedurende 1951. Hierdie verandering in die neiging gedurende 1952 weerspieël die gevolge van die internasionale tekstielkrisis waarna voorheen verwys is.

In die geval van landboupryse was daar 'n skerp afname in die gemiddelde maandelikse indeks wat alle produkte omvat, nl. van 182 in 1951 tot 144 in 1952. Hierdie afname van ongeveer 21 persent word verklaar deur 'n vermindering in die gemiddelde prys van wol, soos weerspieël in die daling van ongeveer

* Sien ook die grafiek op bls. iv.

† In Januarie 1953 het die indekse van beide invoer- en Uniegoedere verdere dalings getoon.

42 persent in die indeks vir die groep „wol, bokhaar, huide en velle”. Uitgeslate hierdie groep, het die gemiddelde maandelikse indeks vir alle ander landbouprodukte saam 'n toename van sowat 13 persent getoon.

Hoewel die gemiddelde maandelikse indeks van landboupryse gedaal het van 1951 tot 1952, was die neiging in die maandelikse indekse in werklikheid opwaarts gedurende 1952, vergeleke met 'n skerp afwaartse beweging gedurende 1951. Dit indeks het nl. gestyg van 144 in Desember 1951, tot 159 in Desember 1952, d.i. met ongeveer 10.4%, wat die netto resultaat was van veranderings in die indekse van die vernaamste klasse van landbouprodukte soos in die tabel hieronder aangetoon:

Groep	Persentasie verandering
Mielies en kafferkorng	+ 6.3
Koring, hawer en rog	+ 8.1
Lusern en tefhooi	+ 14.1
Aartappels, patats, uie en droëbone	+ 124.4
Wol, bokhaar, huide en velle	+ 12.3
Bottervet, kaasmelk en melk vir kondensering	+ 10.6
Beeste, skape en varke	- 3.3
Hoenders, kalkoene en eiers	+ 6.4
Beswaarde gemiddelde	+ 10.4

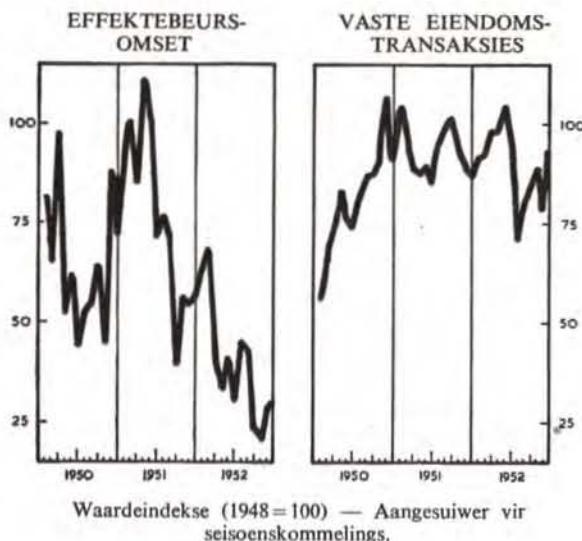
Wat wol betref, het die beswaarde gemiddelde prys van alle soorte wol (gegrond op prys wat werklik vir vetwol op openbare veilings in Unie-hawens betaal is) in Desember 1952 op 55.38d. per lb. te staan gekom, vergeleke met 51.61d. per lb. in Desember 1951, terwyl die gemiddelde prys van die sewe hooftipes wol 70.52d. per lb. bedra het, vergeleke met 62.59d. per lb. onderskeidelik.

AANDELEBEURSTRANSAKSIES

Die bedrywigheid op die aandelebeurs het gedurende die jaar 1952 verder gedaal. Die prysindeks van die aandele van produserende goudmyne het gesak van 102 in Desember 1951, tot 88 in Desember 1952, dié van die aandele van nie-producerende goudmyne van 87 tot 82, en dié van nywerheidsaandele van 74 tot 57, onderskeidelik. In iedere geval was die gemiddelde maandelikse indeks aansienlik laer in 1952 as in 1951.

Wat omset betref, het die indeks wat alle transaksies in verhandelbare effekte dek, gedaal, op 'n gemiddelde maandelikse basis, van 76.4 in 1951 tot 39.0 in 1952, en die maandelikse indekse het 'n sterk dalende neiging gedurende 1952 getoon,* soos van die onderstaande grafiek afgelei kan word.

* In hierdie verband moet dit vermeld word dat 'n sterk oplewing in goudaandele sedert die begin van 1953 plaasgevind het. Die omsetindeks het, bv., gestyg van 23.5 in Desember 1952, tot 56.3 in Januarie en 93.6 in Februarie 1953.



Waardeindekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

TRANSAKSIES IN VASTE EIENDOM

Soos op die bestaande grafiek gesien kan word, het daar in die sterk stygende tendens in die waarde van eiendomstransaksies gedurende 1950, wat geneig het om gedurende 1951 op 'n meer konstante peil te beweeg, 'n ommekeer gekom gedurende 1952, toe die maandelikse indekse 'n effense afwaartse tendens openbaar het, hoewel daar 'n oplewing teen die end van die jaar was. Die gemiddelde maandelikse indeks het gesak van 92.5 in 1951 tot 89.7 in 1952, wat die toestand van groter geldskaarste gedurende 1952 weerspieël.

NASIONALE REKENINGE

Volgens die jongste skattings van die Buro vir Sensus en Statistiek, het die Unie se totale geografiese inkome toegeneem van £1,227 miljoen in 1950/51 tot £1,245 miljoen in 1951/52, maar weens 'n aansienlike styling in die inkomste wat nie-Unie-produksiefaktore toekom, soos deur die Buro bereken, het die netto volksinkome, gereken teen heersende prys, effens gedaal van £1,125 miljoen tot £1,123 miljoen onderskeidelik. Die toename in die totale geografiese inkome het plaasgevind ten spyte van 'n afname van ongeveer £28 miljoen in die inkome wat in „Landbou, bosbou, en visserye” ontstaan (hierdie klas weerspieël die daling in die waarde van die wolproduksie), sowel as van klein verminderings onder die hoofde „Goudmyne”, „Handel”, en „Spoorwegvervoer”, en was veroorsaak deur toenames onder meeste van die ander belangrike hoofde van inkome soos geklassifiseer deur die Buro, veral „Private fabriekswese”.

Daar moet egter op gelet word dat die Buro se skattings van volksinkome hierbo gemeld betrekking het op die jare geëindig 30 Junie, en dus die volle uitwerking van die sterk daling in die waarde van

die wolproduksie vanaf die 1950/51 tot die 1951/52 wolsesoen weerspieël. Gereken op 'n kalenderjaarbasis, was die daling in die waarde van die wolskeer sel tussen 1951 en 1952 aansienlik kleiner, en hieruit, sowel as uit ander inligting wat tans beskikbaar is, wil dit voorkom asof nie alleen die geografiese inkome nie, maar ook die netto volksinkome, *op heersende pryse gebaseer*, 'n toename in die kalenderjaar 1952 vergeleke met 1951 getoon het.

Op die huidige stadium is min gegewens beskikbaar vir die doel om ondersoek in te stel na die wyse waarop die volksinkome in die kalenderjaar 1952 deur die Unie se inwoners uitgegee is. Dit skyn egter asof, hoofsaklik weens 'n sterk vermindering in belegging in voorrade, daar 'n groter daling in totale belegging was vanaf 1951 tot 1952, as in die Unie se lopende tekort teenoor die buiteland. Dit sou natuurlik beteken dat daar 'n afname in die totale binnelandse besparings was, en, aangesien binnelandse besparings plus verbruik gelyk is aan volksinkome, wil dit voorkom asof daar 'n toename was in verbruik, d.w.s. in die lopende uitgawes van beide die openbare en die private sektors.

BESLUIT

Word die bovermelde tendense in die verskillende sektors van die Unie se ekonomiese bedrywigheid saamgevat, dan word gevind dat, ten spyte van sommige dalings, bv. in die waarde van buitelandse handel en in aandelebeurs- en vaste eiendomstransaksies, die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet, 'n verdere styging vanaf 1951 tot 1952 getoon het, soos weerspieël in die toenames in die gemiddelde maandelikse syfers van 'n aantal van die indekse wat behandel is, bv. die waarde van minerale produksie, die waarde van fabrieksopbrengs, die waarde van elektriese stroom opgewek, kleinhandelsomsette, spoorweginkomste, diskontering en voorskotte van die handelsbanke, bankdebette, en volksinkome. Wat die korttermintendens gedurende 1952 betref, skyn

dit egter asof dié min of meer konstant gebly het, nadat die buitengewone tempo van opwaartse beweging wat gedurende 1950 en die eerste helfte van 1951 op devaluasie gevolg het, 'n aansienlike vermindering gedurende die tweede helfte van 1951 ondergaan het.

Die verdere toename vanaf 1951 tot 1952 in die omvang van die Unie se ekonomiese bedrywigheid, in terme van geld gemeet, weerspieël die verdere styging in die algemene pryspeil, eerder as 'n toename in die *fisiese* omvang van ekonomiese bedrywigheid, en dit skyn op grond van die beskikbare inligting asof die korttermynneiging in laasgenoemde effens afwaarts was gedurende 1952.

Met betrekking tot die land se betalingsbalans en sy nasionale rekeninge, het die daling in invoere van 1951 tot 1952 'n sterk vermindering in die netto lopende tekort teenoor die buiteland veroorsaak, sodat die verhouding daarvan tot die geografiese volksinkome afgeneem het van die hoë peil van sowat 10 persent in 1951 tot ongeveer 6 persent in 1952. Verder het die vermindering van die netto lopende tekort die afname in die netto toevloei van kapitaal gedurende 1952 meer as vergoed, in die sin dat dit enige verdere aansienlike daling in die land se goud en buitelandse valutareserwes voorkom het. Aan die ander kant, met betrekking tot belegging, wil dit voorkom asof die verhouding daarvan tot die volksinkome 'n daling in 1952 vergeleke met 1951 getoon het, maar daar moet op gelet word dat hierdie verskynsel hoofsaklik aan die daling in belegging in voorrade toe te skryf is. Die inligting tans beskikbaar dui nie op enige afname in die belegging in vaste uitrusting nie.

In die geheel wil dit dus voorkom asof die Unie se ekonomiese bedrywigheid 'n fase van relatiewe stabiliteit gedurende 1952 binnegegaan het, in vergelyking met die besondere uitbreiding gedurende die afgeloede jare.

T. W. de Jongh,
Statistkus.