

OORSIG VAN GELD- EN BANKWESE

Die opwaartse neiging in die monetêre omvang van die Unie se ekonomiese bedrywigheid (met uitsluiting van seisoensbewegings), wat dwarsdeur die jaar 1953 waarneembaar was, vergeleke met die min of meer konstante tendens gedurende die jaar 1952, is gedurende die eerste kwartaal van 1954 voortgesit.

Die opwaartse beweging vanaf die laaste kwartaal van 1953 tot die eerste kwartaal van 1954 (uitgesonderd seisoensbewegings), was in 'n groot mate die gevolg van 'n sterk styging in effektebeursomset, maar, soos uit die onderstaande tabel waargeneem kan word, was dit ook 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 bouplanne goedgekeur. Aan die ander kant het die beskikbare indekse van die waarde van kleinhandelsverkope in vyf stedelike gebiede en van die waarde van eiendomstransaksies klein dalings getoon. Werkverskaffing in die boubedryf het ongeveer konstant gebly, terwyl dié in die nywerheid en in die mynbou verder toegeneem het.

Indekse — Aangesuiwer vir Seisoenskommelings

(1948 = 100)

	3de Kwartaal 1953*	4de Kwartaal 1953	1ste Kwartaal 1954
Bankdebette	162	160	164
Effektebeursomset	34	43	115
Waarde van invoere	119	124	133
Waarde van uitvoere (uitgesonderd goud)	213	217	218
Spoorweginkomste	159	168	172
Diskonteringe en voorskotte van handelsbanke	147	153	163
Waarde van kleinhandelsverkope†	112	114	113
Waarde van eiendomstransaksies	97	96	95
Waarde van bouplanne goedgekeur‡	129	123	141
Werkverskaffing: Boubedryf	99	100	100
Nywerheid	127	129	130
Mynbou	112	114	116

* Gewysig.

† Vyf stedelike gebiede.

‡ Agtien stedelike gebiede.

BETALINGSBALANS

Vergeleke met die ooreenstemmende kwartaal van 1953, het die Unie se netto lopende tekort teenoor die buiteland min verandering gedurende die eerste kwartaal van 1954 getoon, maar, as gevolg van 'n aansienlike styging in die netto toevloei van kapitaal, het die land se goud- en buitelandse valutabesit in werklikheid 'n klein toename gedurende laasgenoemde tydperk getoon in teenstelling met 'n taamlieke sterk afname gedurende eersgenoemde.

Goedereinvoere het ongeveer £112 miljoen gedurende die eerste kwartaal van 1954 beloop, vergeleke met omtrent £106 miljoen in die eerste kwartaal van 1953, terwyl goedereuitvoere ongeveer £80 miljoen en £74 miljoen, onderskeidelik, bedra het, sodat die land se handelstekort op ongeveer £32 miljoen in elk van hierdie twee kwartale te staan gekom het. As die ander lopende transaksies in berekening gebring word, het die netto lopende tekort teenoor die buiteland ongeveer £17 miljoen in die eerste kwartaal van 1954 beloop, vergeleke met omtrent £16 miljoen in die ooreenstemmende kwartaal in 1953.

Wat kapitaalbewegings betref, dui voorlopige skattings aan dat die netto toevloei van private kapitaal ongeveer £6 miljoen in die eerste kwartaal van 1954 beloop het. Hierbenewens het die Unie ongeveer £4.9 miljoen in die vorm van 'n Switserse lening ontvang en ongeveer £1.8 miljoen getrek teen die deurlopende dollarkrediete wat van 'n groep Amerikaanse banke ontvang is, terwyl trekkings teen die I.B.H.O.-lenings aan die Suid-Afrikaanse Spoorweë en Eskom, ongeveer £6.7 miljoen beloop het. Aan die ander kant was daar 'n klein afname van omtrent £1.5 miljoen in die banke se korttermyn buitelandse verpligtings, sodat die totale netto toevloei van kapitaal uit alle bronne ongeveer £18 miljoen gedurende hierdie tydperk beloop het, vergeleke met omtrent £4 miljoen in die eerste kwartaal van 1953.

As gevolg van bogenoemde faktore, het die Unie se goud- en buitelandse valutabesit gehou deur die Reserwebank, die handelsbanke en die Unie-regering, met omtrent £1 miljoen gedurende die eerste kwartaal van 1954 toegeneem, vergeleke met 'n daling van omtrent £12 miljoen gedurende die ooreenstemmende tydperk in 1953.

Vanaf die end van Maart tot die end van Mei 1954, het die Reserwebank se goud en buitelandse bates van £104.2 miljoen tot £111.5 miljoen toegeneem. Aangesien goedereuitvoere gewoonlik 'n seisoensdaling gedurende hierdie maande toon, wil dit voorkom asof hierdie styging in die Bank se goud en buitelandse bates die voortsetting van 'n aansienlike netto toevloei van kapitaal weerspieël.

GELD IN OMLOOP

Nadat dit van £439.3 miljoen aan die end van 1952 tot £422.2 miljoen aan die end van Augustus 1953 gedaal en toe tot £444.0 miljoen aan die end van 1953 gestyg het, het die hoeveelheid geld in omloop in die Unie weer gedurende die eerste vier maande van 1954 afgeneem sodat die bedrag op £426.8 miljoen aan die end van April te staan gekom het.

Die afname van omtrent £17 miljoen gedurende die eerste vier maande van 1954, wat saamgestel was uit 'n toename van omtrent £12 miljoen in die

bedrag in besit van die Regering en 'n daling van omtrent £29 miljoen in dié gehou deur die private sektor, was grootliks die gevolg van 'n afname van omtrent £12 miljoen in bankkrediet en 'n verskuiwing van omtrent £8 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke. Wat bankkrediet betref, het Reserwebankkrediet met ongeveer £5 miljoen toegeneem terwyl handelsbankkrediet met omtrent £17 miljoen gedaal het en laasgenoemde was die netto gevolg van 'n toename van omtrent £12 miljoen in die banke se diskonteringe en voorskotte en afnames van ongeveer £26 miljoen en £3 miljoen in hulle beleggings en in hulle saldo's by die Nasionale Finansiële korporasie, onderskeidelik.

GOEDEREPRYSE

Die relatief stabiele tendens in die indeks van groothandelspryse vir alle goedere gedurende 1953, vergeleke met die sterk stygende beweging gedurende

1951 en 1952, is gedurende die eerste vier maande van 1954 voortgesit. Nadat dit effens van 149.8 in Desember 1953 tot 150.2 in Januarie 1954 toegeneem het, het die indeks (basis: 1948=100) weer tot 149.4 in April afgeneem. Daar was dus 'n klein netto afname van ongeveer 0.3 persent gedurende die eerste vier maande van die jaar, wat saamgestel was uit 'n toename van omtrent 0.7 persent in die geval van invoergoedere en 'n afname van ongeveer 0.8 persent in die geval van Uniegoedere.

Die indeks van kleinhandelspryse (basis: 1948=100), wat ook relatief stabiel gebly het gedurende 1953, het effens van 129.8 in Desember 1953 tot 131.9 in April 1954 toegeneem, grootliks as gevolg van hoër voedselpryse.

T. W. de Jongh,
Statistikus.

MONETARY AND BANKING REVIEW

The upward tendency in the Union's monetary volume of economic activity, excluding seasonal movements, which was in evidence throughout the year 1953, compared with the more or less constant trend which prevailed during 1952, was continued during the first quarter of 1954.

The upward movement from the last quarter of 1953 to the first quarter of 1954 (excluding seasonal movements), was in large part accounted for by a sharp increase in stock exchange turnover, but, as will be seen from the table below, was also 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 building plans passed. On the other hand, the available indexes of the value of retail sales in five urban areas and of the value of property transactions showed small declines. Building employment remained approximately constant, while manufacturing and mining employment continued to increase.

Indexes — Excluding Seasonal Movements

	(1948 = 100)		
	3rd Quarter 1953*	4th Quarter 1953	1st Quarter 1954
Bank Debits	162	160	164
Stock Exchange Turnover	34	43	115
Value of Imports	119	124	133
Value of Exports (excl. Gold)	213	217	218
Railway Earnings	159	168	172
Discounts and Advances of Commercial Banks	147	153	163
Value of Retail Sales†	112	114	113
Value of Property Transactions	97	96	95
Value of Building Plans Passed‡	129	123	141
Employment: Building	99	100	100
Manufacturing	127	129	130
Mining	112	114	116

* Revised.

† Five Urban Areas.

‡ Eighteen Urban Areas.

BALANCE OF PAYMENTS

Compared with the corresponding quarter of 1953, the Union's net current deficit with the outside world showed little change in the first quarter of 1954, but, as a result of a substantial increase in the net inflow of capital, the country's gold and foreign exchange holdings actually showed a small increase during the latter period as contrasted with a fairly strong decline during the former.

The imports of merchandise amounted to about £112 million in the first quarter of 1954, compared with about £106 million in the first quarter of 1953, while merchandise exports amounted to about £80 million and £74 million, respectively, so that the country's trade deficit stood at about £32 million

in each of these two quarters. Taking account of other current transactions, the net current deficit with the outside world amounted to about £17 million in the first quarter of 1954, compared with about £16 million in the corresponding quarter in 1953.

As far as capital movements are concerned, preliminary estimates indicate that the net inflow of private capital amounted to about £6 million in the first quarter of 1954. In addition, the Union received about £4.9 million in the form of a Swiss loan and drew about £1.8 million under the revolving dollar credits extended by a group of American banks, while drawings under the I.B.R.D. loans granted to the South African Railways and Escom, amounted to about £6.7 million. On the other hand, there was a small decline of about £1.5 million in the banks' short-term foreign liabilities, so that the total net inflow of capital from all sources amounted to about £18 million during this period, compared with about £4 million in the first quarter of 1953.

As a result of the above-mentioned factors, the Union's gold and foreign exchange holdings held by the Reserve Bank, the commercial banks and the Union Government, increased by approximately £1 million during the first quarter of 1954, compared with a decrease of about £12 million during the corresponding period in 1953.

From the end of March to the end of May, 1954, the Reserve Bank's gold and foreign assets increased from £104.2 million to £111.5 million. Since merchandise exports usually show a seasonal decline during these months, this increase in the Bank's gold and foreign assets appears to reflect the continuation of a substantial net inflow of capital.

MONEY IN CIRCULATION

After declining from £439.3 million at the end of 1952 to £422.2 million at the end of August, 1953, and then increasing to £444.0 million at the end of 1953, the quantity of money in circulation in the Union declined again during the first four months of 1954, the amount falling to £426.8 million at the end of April.

The decline of about £17 million during the first four months of 1954, which was made up of an increase of about £12 million in the amount held by the Government and a decrease of about £29 million in that held by the private sector, was largely the result of a decline of about £12 million in bank credit and a shift of about £8 million from demand to time deposits with the commercial banks. In regard to bank credit, Reserve Bank credit increased by about £5 million, while commercial bank credit declined by about £17 million, the latter being the net result of an increase of about £12 million in the banks' discounts and advances

and declines of about £26 million and £3 million in their investments and their balances with the National Finance Corporation, respectively.

COMMODITY PRICES

The relatively stable tendency in the index of wholesale prices for all goods during 1953, compared with the sharp upward movement during 1951 and 1952, was continued during the first four months of 1954. After increasing slightly from 149.8 in December, 1953 to 150.2 in January, 1954, the index (base: 1948=100) declined again to 149.4 in April. There was, therefore, a small net decline of about

0.3 per cent during the first four months of the year, which was made up of an increase of about 0.7 per cent in respect of imported goods and a decrease of about 0.8 per cent in the case of Union goods.

The index of retail prices (base: 1948=100), which had also remained relatively stable during 1953, increased slightly from 129.8 in December, 1953 to 131.9 in April, 1954, largely as a result of increased food prices.

T. W. de Jongh,
Statistician.