

REVIEW OF ECONOMIC CONDITIONS IN THE UNION IN 1954

From the economic point of view, the year 1954 was for the Union of South Africa a notable period. Following the developments during 1953, from which it appeared that the tide of inflation had been halted, and which led to the conclusion that the policy of consolidation followed by the Union's Public Authorities as well as by a large number of industrialists, had been successfully applied in that year, in so far as it caused no actual setback in the country's general economic development and aided in directing the available capital and labour resources along the lines most needed, there were optimistic expectations at the beginning of 1954 of a sound development to follow. In particular, there was the expectation that the country's increased and rapidly expanding productive capacity would boost its national income and improve its balance of payments position. As against these expectations, there was the question to what extent the existing internal labour and transportation shortages would hamper the Union's economic development, while there was also the possibility that overseas developments might have a serious adverse effect on the country's economy. Apart from the position in the Far East, there was the possibility that the recession in business conditions in the United States at the time, might only be the beginning of a more drastic decline.

While the Far East position remained somewhat obscure, business conditions in the United States took a turn for the better during the second half of the year, and the possibility of adverse overseas developments causing a setback in the Union in 1954 did not materialise. On the contrary, in spite of the continued labour and transportation shortages, and the necessity to retain import, price and other controls, which, however, were somewhat relaxed during the year, the Union experienced a rapid expansion of economic activity. As far as the available information permits, this expansion in the various sectors of the country's economy in 1954 forms the subject of the discussions which follow.

NATIONAL ACCOUNTS

According to the latest estimates by the Bureau of Census and Statistics, the Union's total geographical income increased from about £1,427 million in 1952/53 to about £1,521 million in 1953/54, while its net national income, i.e. after deduction of the income accruing to non-Union factors of production, increased from about £1,284 million to approximately £1,376 million, respectively. As will be seen from Table XXXVI of this Bulletin, the increase of about £94 million in the geographical monetary income was the result of increases under several of the main heads of income, notably the increases of £26 million under "Agriculture, Forestry and Fishing", £15 mil-

lion under "Trade and Commerce", £12 million under "Private Manufacturing" and £10 million under each of the headings "Transportation, S.A. Railways and Harbours" and "Public Authorities".

The increase of about 7 per cent. in the *monetary* national income from 1952/53 to 1953/54 was accompanied by an increase of only about 2½ per cent. in the Union's retail price index, so that it would appear that there was also an increase in *real* national income during this period. While these figures refer to the years ending 30th June, it would appear from such information as is available at present, that also on a calendar year basis, there was an increase in the *monetary* as well as *real* national income from 1953 to 1954.

As far as the expenditure side of the national accounts picture is concerned, very provisional estimates indicate that there was yet another substantial increase in gross domestic capital formation from 1953 to 1954. As this increase was accompanied by an appreciable decline in the Union's net current deficit with the outside world, it appears that there was also a notable increase in total gross domestic saving and, especially, in private saving. Furthermore, it would appear that there was also an increase in consumption, i.e. in the combined current expenditure of the public and private sectors.

In regard to the increase in gross domestic capital formation, the available information indicates that this was largely accounted for by the fact that there was an increase in investment in inventories in 1954, as against a decline in 1953.

PRODUCTION AND EMPLOYMENT

Agriculture: The latest preliminary estimates by the Division of Economics and Markets show that the gross value of agricultural production, which had increased from about £252 million in 1951/52 to about £318 million in 1952/53, rose further to approximately £343 million in 1953/54.

Of the increase of about £25 million in total output from 1952/53 to 1953/54, approximately 50 per cent. was accounted for by increases in the output of maize, wool and sugar. The production of maize increased from about £53.9 million or 33.8 million bags in 1952/53 to about £60.4 million or 39.3 million bags in 1953/54, that of wool from about £56.4 million or 240.8 million lbs. to about £60.0 million or 251.2 million lbs., and that of sugar (based on sugar cane crushed) from about £11.0 million or 5.7 million short tons to about £12.9 million or 6.2 million short tons. These figures indicate that there was also a substantial increase in the physical volume of agricultural production, as is reflected in the fact that, while the total gross value of output increased by about 8 per cent. from 1952/53 to 1953/54, the

average monthly combined price index of agricultural products remained approximately constant.

The figures quoted above refer to the years ending 30th June, but it would appear, according to the Division, that also on a calendar year basis, there was a substantial increase in the value and physical volume of agricultural production from 1953 to 1954.

Mining: Preliminary figures published by the Government Mining Engineer show that, excluding uranium and quarry products, the Union's total value of mineral production (largely based on sales figures), after declining slightly from £210.8 million in 1952 to £210.4 million in 1953, rose to the new record level of £228.9 million in 1954. While the production figures of uranium are not available, it is known from the published trade statistics that uranium exports increased from about £4 million in 1953 to about £15 million in 1954. Thus it would appear that the true value of the Union's mineral production in 1954 was well over £240 million.

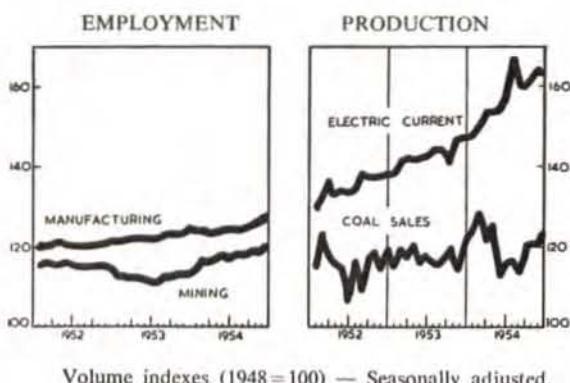
Of the increase of £18.5 million in the mineral output, excluding uranium and quarry products, from 1953 to 1954, no less than £17.1 million was accounted for by the increased gold production. With four additional mines, namely, Harmony, President Brand, President Steyn and Virginia, coming into production in the Orange Free State, the gold production in that Province increased from 431,000 fine ounces in 1953 to 1,096,000 fine ounces in 1954, while the production in the rest of the Union also showed an increase, namely, from 11,510,000 fine ounces to 12,141,000 fine ounces. The Union's total gold output, therefore, increased from 11,941,000 fine ounces in 1953 to 13,237,000 fine ounces in 1954, and with the average official price realised for gold increasing from about 247s.2d. to approximately 248s.9½d., the value of output increased from about £147.6 million to £164.7 million, respectively.

Coal sales increased from 30,570,000 tons in 1953 to 31,302,000 tons in 1954, although the value of sales declined slightly from £16.5 million to £16.3 million, while copper sales rose from 37,600 tons to 49,100 tons, or in terms of value, from £9.3 million to £9.8 million. The sales of all other base minerals combined increased from £16.5 million to £17.6 million, those of precious metals, excluding gold, from £6.7 million to £7.3 million, while those of diamonds declined from £14.0 million to £13.2 million, although the quantity of diamonds sold increased from 2,627,000 metric carats to 2,891,000 metric carats.

In regard to the physical volume of mineral production, preliminary calculations show that the output of base metals increased by about 12 per cent. from 1953 to 1954, while that of non-metalliferous base minerals increased by about 8 per cent. Taking account also of the increases of 10 per cent. in the output of diamonds and nearly 11 per cent. in that of gold, the total physical volume of mineral production is found to have increased by approximately 11 per cent. in 1954.

As far as mining employment is concerned, there

was a substantial improvement in 1954. The average monthly index* of total employment, after declining from 114 in 1952 to 112 in 1953, rose to 118 in 1954, and as shown on the chart below, the tendency



Volume indexes (1948=100) — Seasonally adjusted.

was upward throughout the year 1954. From December, 1953 to December, 1954, mining employment increased by about 6.0 per cent., representing increases of about 6.7 per cent. in the number of Europeans and about 5.9 per cent. in the number of Non-Europeans.

Manufacturing: As there is still no comprehensive up-to-date information available on the output of manufacturing industries in the Union, it is difficult to judge the tendencies during 1954 in this sector of the country's economy. From the available index of manufacturing employment it would appear, however, that there was an increase in the physical volume of output from 1953 to 1954, and this, in the light of the further small increase in the average monthly index of Union wholesale prices during this period, appears to reflect also a further substantial increase in the value of manufacturing output.

The index of manufacturing employment, after rising from 121 in 1952 to 123 in 1953, increased further to 125 in 1954, and, as will be seen from the chart above, the upward tendency in the monthly indexes during 1953, was continued during 1954.

Electricity: From the chart above, it will be seen that the index of electric current generated showed an even stronger upward movement during 1954, than during 1952 and 1953. The average monthly index rose from 143 in 1953 to 158 in 1954, compared with 135 in 1952.

Building: The index of the value of building plans passed in the eighteen principal cities in the Union, which had increased from 115.1 in 1952 to 124.1 in 1953, rose sharply to 142.3 in 1954, while that of the value of buildings commenced in these cities also increased, namely, from 142.3 in 1953 to 154.6 in 1954, compared with 128.8 in 1952. On the other hand, the available index of building employment continued to show a slight declining tendency during

* Unless otherwise stated, all indexes quoted in this review refer to the base 1948 = 100.

1954, and while this index is based on sample statistics which may not be truly representative of the building industry as a whole, it would appear, considering also the relatively small increase in the production of cement, that although building activity may have increased in 1954 compared with 1953, the extent of the increase was not as big as the figures for building plans passed and buildings commenced would seem to indicate.

FOREIGN TRADE

Both the Union's imports and exports increased during 1954. While the value of merchandise imports was second only to that in 1951, the value of merchandise exports reached a new record level.

As a result of some relaxation of import control in 1954, the imports of merchandise increased to about £443 million in that year, compared with about £425 million in 1953, and £419 million in 1952. Excluding the imports of Government stores, however, which rose from £22 million in 1952 to £36 million in 1953, and then declined to about £31 million in 1954, there was an increase of about £23 million from 1953 to 1954, compared with a decline of about £8 million from 1952 to 1953. As shown in the table below, the imports of "Textiles, Apparel, Yarns and Fibres" continued to increase in 1954, while there was a much smaller decline in the imports of "Metals, Metal Manufactures, Machinery and Vehicles" in 1954 than in 1953. Moreover, several classes of imports which declined or showed no change in 1953, actually showed increases in 1954.

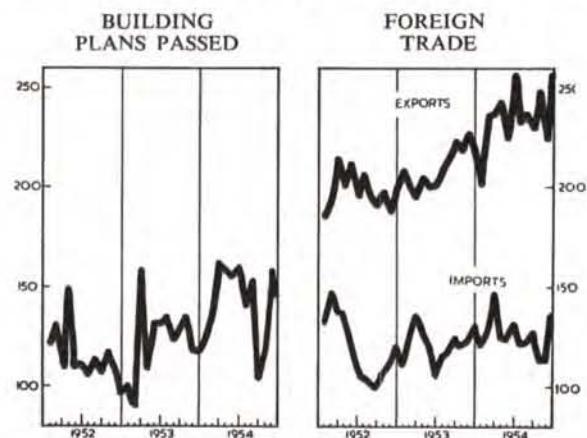
Class of Imports

	Increase or Decrease in £ millions	
	1953	1954
Animals, Agricultural and Pastoral Products	2	1
Food, Drink and Tobacco	1	-2
Textiles, Apparel, Yarns and Fibres	12	12
Metals, Metal Manufactures, Machinery and Vehicles	-12	-3
Minerals, Earthenware and Glassware	-1	-1
Oils, Waxes, Resins, Paints and Varnish	—	4
Drugs, Chemicals and Fertilizers	-3	4
Leather, Rubber and Manufactures thereof	1	—
Wood, Cane, Wicker and Manufactures thereof	-3	2
Books, Paper and Stationery	-5	3
Jewellery, Timepieces, Fancy Goods and Musical Instruments	—	1
Miscellaneous	—	2
TOTAL	-8	23

The increase in total Union imports from £425 million in 1953 to £443 million in 1954, was the result of increases in imports from a large number of countries, although there were also a few notable declines. Thus, while imports from the United States increased from about £78 million to approximately £88 million, those from the United Kingdom declined from about £160 million to about £153 million, those from Germany from £25 million

to about £22 million and those from Canada from nearly £18 million to about £15 million.

Although the total value of imports was higher in 1954 than in 1953, the tendency in the monthly figures, excluding seasonal changes, was slightly downward during 1954. As will be seen from the



Value indexes (1948=100) — Seasonally adjusted.

chart above, this slight downward tendency was mainly due to the high import figure for March and the relatively low figures for October and November. While the former was connected with the fact that this was the last month during which goods could be shipped to the Union against 1953 import permits, whereas at the same time goods were being received against 1954 permits, the latter could be associated with the dock strike in Britain during the month of October. In fact, of the £7 million decline in imports from the United Kingdom in 1954, about £5 million took place during the last quarter of the year.

As far as exports are concerned, the figures published by the Department of Customs and Excise, which exclude gold bullion but include gold products, show a decline from £340 million in 1953 to about £322 million in 1954, compared with £337 million in 1952. Excluding gold products, however, the exports of which fell away in 1954 on account of the disappearance of the premium on gold sold on the free market, the exports of merchandise proper stood at the record level of about £322 million in 1954, compared with £288 million in 1953 and £272 million in 1952. If, in addition, the re-exports of imported goods are excluded from these figures, the exports of South African produce, excluding gold, is found to have increased from about £247 million in 1953 to about £279 million in 1954, compared with about £224 million in 1952. There was therefore, an increase of about £32 million in the exports of South African produce (excluding gold) from 1953 to 1954, of which about £25 million was accounted for by increases in the exports of uranium, maize and sugar, namely, £11.0 million, £10.9 million and £3.3 million, respectively. While the exports of a number of other products also

increased in 1954, there were declines of about £4.5 million in wool exports, £2.2 million in the exports of hides and skins and £1.5 million in that of manganese ore.

If the increase from 1953 to 1954 in the exports of South African produce, excluding gold and uranium,* is considered according to country of destination, it is found that increases were registered in exports to a large number of countries, notably the Rhodesias (from £37 million to £43 million), the United Kingdom (from £75 million to £80 million), the Netherlands (from £4 million to £8 million), and Belgium (from £7 million to £9 million). On the other hand, there were small declines in exports to Italy (from £18 million to £15 million), France (from £15 million to £13 million), and Japan (from £5 million to £3 million).

As will be seen from the chart above, the upward movement in the monthly indexes of the value of exports, excluding seasonal movements, which was in evidence during 1953, was continued throughout 1954.

INTERNAL TRADE

From the available information it would appear that both the value and physical volume of retail sales was higher in 1954 than in 1953. The value indexes for Johannesburg, Pretoria, Cape Town, East London and Durban, published by the Chambers of Commerce, all indicate increased turnovers in 1954, except in the case of Cape Town where it remained approximately the same as in 1953. Combining the figures for these five areas, the weighted average index of value turnover, which had increased from 110.6 in 1952 to 112.6 in 1953, increased further to 115.7 in 1954. This increase of about 2.8 per cent. from 1953 to 1954, was higher than the corresponding increase of 1.4 per cent. in the Union's retail price index (excluding rent), so that it would appear that there was also an increase in the physical volume of retail sales in 1954.

As far as the tendencies in the monthly indexes for the five areas combined are concerned, it would appear from the chart below that, excluding seasonal changes, the slight upward tendency in the value turnover during 1953 was continued during 1954. In the case of the physical volume turnover, the trend during 1954 appears to have been slightly upward, compared with the more or less constant tendency during 1953.

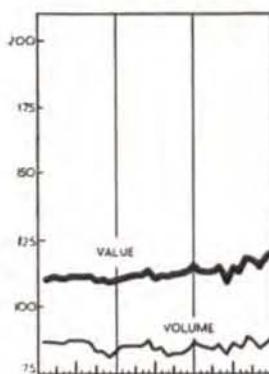
It should, however, be borne in mind that the above combined index of retail sales is based on restricted samples relating only to the five areas mentioned.

RAILWAY TRANSPORTATION

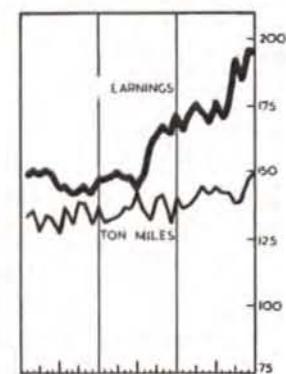
Railway earnings showed yet another substantial increase in 1954. After rising from 146 in 1952 to 155 in 1953, the average monthly index jumped to 180 in

* Uranium exports are excluded here because the figures are not published according to country of destination.

RETAIL SALES



S.A. RAILWAYS



Indexes (1948=100) — Seasonally adjusted.

1954. From the chart above it will be seen that the trend was strongly upward during 1954, especially towards the end of the year, following the revision of railway rates in September.

In the case of the index of total ton miles of revenue earning traffic, there was a continuation during 1954 of the slight upward tendency during 1952 and 1953. This upward movement was, however, much slower than the rise in railway earnings, reflecting the important part played by the revised railway rates in causing railway earnings to rise to new record levels by the end of 1954.

In regard to railway employment, the average monthly index which had risen from 105 in 1952 to 109 in 1953, declined slightly to 108 in 1954, reflecting the continued shortage of labour.

BALANCE OF PAYMENTS

In spite of the relaxation of import control, the Union's net current deficit with the outside world showed a substantial decline in 1954, compared with 1953, due, firstly, to the strong increase in merchandise exports, and, secondly, to the increased gold production. In addition, the net inflow of capital from abroad was higher in 1954 than in any year since 1948, so that the country's gold and foreign exchange holdings showed a sharp increase, in contrast to the declining tendency during the preceding three years.

Adjusting the import and export figures of the Union quoted under the heading "Foreign Trade" above, in order to include the Territory of South West Africa and to make various other corrections for balance of payments purposes, the imports of merchandise amounted to approximately £437 million in 1954, compared with about £423 million in 1953 and £415 million in 1952. On the other hand, the exports of merchandise (excluding gold bullion, gold products and ships' stores), which had increased from about £277 million in 1952 to about £288 million

in 1953, rose further to approximately £323 million in 1954.

The country's trade deficit, therefore, after declining slightly from about £138 million in 1952 to about £135 million in 1953, decreased to approximately £114 million in 1954, and taking account of the net gold output, on the one hand, and the deficit in respect of current invisible items, on the other, the net current deficit with the outside world, which stood at about £58 million and £59 million in 1952 and 1953, respectively, dropped to approximately £30 million in 1954.

On capital account the Union also showed a much improved position in 1954. Preliminary estimates indicate that net private capital receipts, including trade credits, amounted to about £55 million, of which £13 million represented net drawings under the uranium loans. In addition, the Union Government received about £5 million in the form of a Swiss loan, while net drawings under the I.B.R.D. loans amounted to about £15 million. The banks' short-term foreign liabilities, on the other hand, declined by about £1 million, so that the total net inflow of capital from all sources amounted to about £74 million in 1954, compared with £29 million in 1953 and £51 million in 1952.

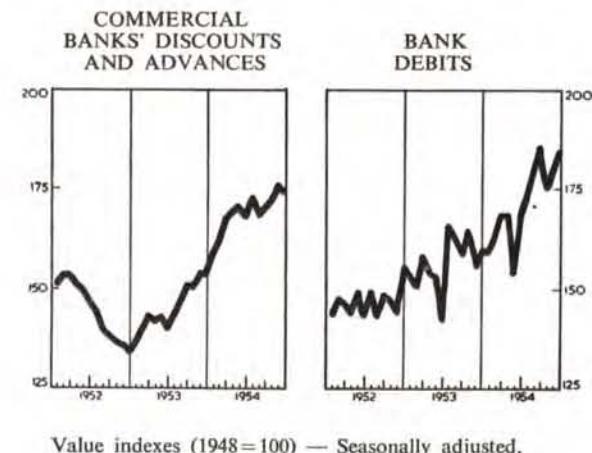
Under these conditions, the Union's total gold and foreign exchange holdings increased by about £44 million during 1954, contrasted with declines of £7 million in 1952 and £30 million in 1953. Of the increase of £44 million in 1954, about £8 million represented the increase in the gold holdings, which was the net result of gold sales amounting to about £156 million as against a net gold output of about £164 million.

MONEY IN CIRCULATION

After increasing from £439 million at the end of 1952 to £444 million at the end of 1953, the total quantity of money in circulation in the Union rose sharply to £471 million by the end of 1954. However, while the increase of £5 million during 1953 was accounted for by an increase of over £21 million in the amount in the hands of the private sector, compared with a decline of about £16 million in that held by the Government, the increase of about £27 million during 1954 was the result of an increase of only about £8 million in the amount in private hands, as against an increase of over £19 million in that held by the Government sector.

The principal factor responsible for the increase of £27 million in the total money supply during 1954, was the increase of over £44 million in the country's gold and foreign exchange holdings, resulting from the favourable balance of payments position. In addition, commercial bank credit increased by about £26 million during the year, but the positive effect on the money supply of these factors was partly offset by a decrease of over £18 million in Reserve Bank credit and a shift of about £27 million from

demand to time deposits with the commercial banks. In regard to the increase of £26 million in commercial bank credit, there were increases of about £29 million in the banks' discounts and advances and about £4 million in their balances with the National Finance Corporation, as against a decrease of about £7 million in their investments. As will



Value indexes (1948 = 100) — Seasonally adjusted.

be seen from the chart above, the strong upward movement in the banks' discounts and advances during 1953, was continued during 1954.

In regard to deposits which are not included in the money supply, but which are akin to money, and have been termed "near-money" or "quasi-money", several notable increases took place during 1954. So, for example, apart from the increase of £27 million in fixed and savings deposits with the commercial banks referred to above, deposits with the National Finance Corporation (excluding those of banks) increased by about £30 million and those with the Building Societies by about £25 million, while those with the Post Office Savings Bank, People's Banks, Loan Banks and Deposit-Receiving Institutions* combined, showed a smaller increase of about £2 million.

BANK DEBITS

The index of bank debits, which excludes debits to Government accounts with the banks, and which provides some indication of the trend in the country's monetary volume of economic activity, increased to 172 in 1954, compared with 156 in 1953 and 147 in 1952. From the chart above it will be seen that the strong upward movement in the monthly indexes during 1953, which followed the more or less constant tendency during 1952, was continued during 1954. This further upward movement in bank debits caused the index of the velocity of circulation of the money supply in private hands to increase to 187 in 1954, compared with 171 in 1953 and 164 in 1952.

* As defined under the Banking Act of 1942.

COMMODITY PRICES

From the chart on page iv, it will be seen that the relatively stable tendency in the indexes of total wholesale and retail prices during 1953, compared with the sharp upward movement during 1951 and 1952, was continued during 1954.

After increasing from 148.0 in 1952 to 149.3 in 1953, the average monthly index of wholesale prices for all goods rose slightly further to 150.4 in 1954, i.e. by 0.7 per cent., reflecting increases of 0.8 per cent. in the index of Union goods and 0.6 per cent. in that of imported goods. As shown on the chart below, the declining tendency in the prices of imported goods during 1952 and 1953, was reversed during 1954, the index rising slightly by 1.8 per cent. from December, 1953 to December, 1954. The index of the prices of Union goods, on the other hand, showed a more constant tendency during 1954, rising by only 0.3 per cent. between December, 1953 and December, 1954.

The average monthly index of retail prices, which had increased from 125.8 in 1952 to 130.2 in 1953, i.e. by 3.5 per cent., showed a slight further increase to 132.5, or by 1.8 per cent. in 1954. From December, 1953 to December, 1954 the increase amounted to 4.0 per cent., which, as will be seen from the

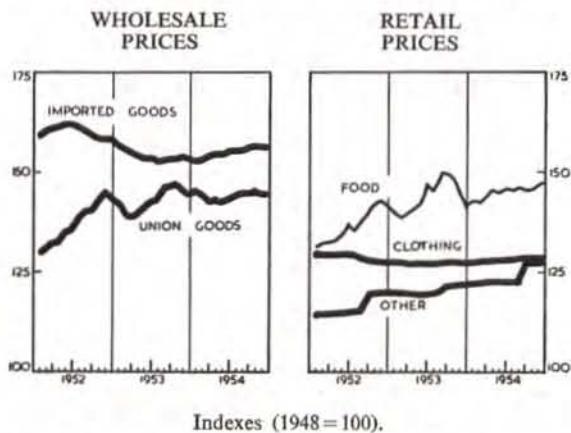


chart above, was largely the result of increases in the indexes of food and "other" items, the index of clothing having remained relatively stable. The increase in the index of "other" items, in turn, was nearly fully accounted for by an increase in the index of rent, which is adjusted only once a year, generally in September, when the results of the annual rent census become available.

In the case of agricultural prices, the average monthly index covering all products, which had increased from 144 in 1952 to 164 in 1953, declined to 153, or by about 7 per cent., in 1954. Taken from December, 1953 to December, 1954, the index declined from 157 to 142, i.e. by about 9 per cent., and this was the net result of changes in the price indexes for the principal groups of products as shown in the following table:

Group	Percentage Change
Mealies and kaffircorn	- 2.4
Wheat, oats and rye	- 1.8
Lucerne and teff hay	25.1
Potatoes, sweet potatoes, onions and dry beans	12.6
Wool, mohair, hides and skins	- 17.5
Butterfat, cheese, milk and condensed milk	- 1.7
Cattle, sheep and pigs	- 3.0
Fowls, turkeys and eggs	- 3.7
Weighted average	- 9.3

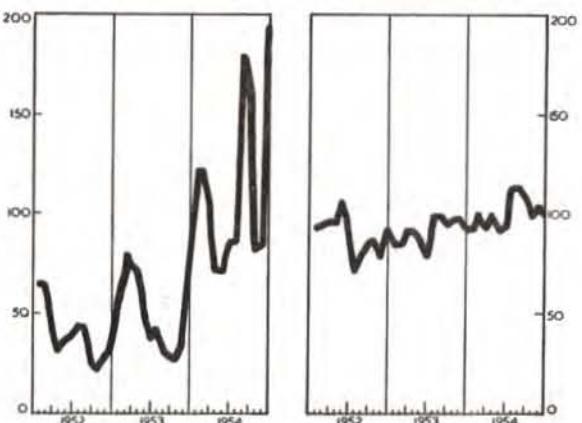
In regard to wool, the weighted average price of all types of wool (based on prices actually paid for wool in the grease at public auction in Union harbours), which had increased from 55.38 pence per lb. in December, 1952 to 58.11 pence per lb. in December, 1953, declined to 47.77 pence per lb. in December, 1954.

STOCK EXCHANGE TRANSACTIONS

As in the United States and the United Kingdom, stock exchange activity in the Union staged a strong revival in 1954. But whereas in the United States and the United Kingdom it was the prices of industrial shares which showed the sharp increase (in the case of the former the index rose from 156 in 1953 to 191 in 1954, and in the case of the latter from 102 to 135), the revival in the Union was principally confined to the shares of developing gold mines, mainly those in the Orange Free State, some of which came into production during the year. Thus, on an average monthly basis, the price indexes of industrial shares and of the shares of producing gold mines in the Union showed little change from 1953 to 1954, whereas that of the shares of developing gold mines increased from 104 to 172.

In regard to stock exchange turnover in the Union, the index based on the total value of transactions in marketable securities by Johannesburg stockbrokers, increased from 48.4 in 1953 to 113.1 in 1954, which was the highest figure since the boom years 1946 and 1947.

STOCK EXCHANGE TURNOVER



Value indexes (1948=100) — Seasonally adjusted.

REAL ESTATE STRANSACTIONS

As will be seen from the chart above, the index of the value of property transactions showed a continuation, during 1954, of the slight upward tendency which was in evidence during the second half of 1952 and throughout 1953. The average monthly index, after rising from 90 in 1952 to 92 in 1953, increased to 101 in 1954.

CONCLUSION

From the foregoing analysis it will be clear that the Union's *monetary* volume of economic activity, which had increased during 1953, following the relatively stable tendency during 1952, showed yet another substantial increase in 1954. In fact, the average monthly or annual figures of a large number of the indexes reviewed, such as the national income, gross domestic saving, the value of agricultural production, the value of mineral output, the value of merchandise exports, railway earnings, discounts and advances of the commercial banks, bank debits, the value of property transactions, and, as far as can be judged from the available information, also the value of manufacturing output and the value of retail sales, rose to new record levels in 1954, while such indexes as the value of imports, the value of building plans passed and stock exchange turnover, although not reaching record levels, nevertheless increased from 1953 to 1954. Moreover, it appears from the movements in the monthly value indexes that the trend was upward throughout 1954.

The substantial increase in the Union's *monetary* volume of economic activity in 1954, was accompanied by only a slight increase in the price level, so that it appears that there was also an appreciable increase in the *physical* volume of activity. Indications thereof were found above in the review of agricultural, mineral and manufacturing production, merchandise exports, railway traffic and retail sales.

Accompanying the further upward movement in the Union's economic cycle in 1954, was the notable increase in national income and the considerable improvement in the country's balance of payments position. Thus for the first year since 1950, the Union's gold and foreign exchange reserves showed an increase, and while this was in large part the result of a sharp increase in the inflow of capital from abroad, it was also influenced by a substantial decline in the net current deficit. The ratio of the last-mentioned to the geographical national income declined, namely, to about 3 per cent. in 1954, compared with about 10 per cent. in 1951, 6 per cent. in 1952, and 5 per cent. in 1953.

From the economic point of view, therefore, the Union entered the year 1955 in a relatively strong position. Early in the new year, this was reflected in the fact that, although it was regarded as advisable to reduce the bank rate of 4 per cent. in the Union, notwithstanding the improved economic position and the declining tendency in long-term rates of interest during 1954, it was also decided not to increase the local bank rate when that of Britain was raised from 3 to 3½ per cent. on January 27, and further increased to 4½ per cent. on February 24. Furthermore, the improved balance of payments position was reflected in the announcement in January by the Minister of Economic Affairs of a substantial relaxation of import control in 1955. In view of the favourable prospects concerning the Union's international current account, particularly in respect of the gold and uranium production, which is expected to increase substantially in 1955, the extent to which this relaxation of import control may affect the country's gold and foreign exchange reserves will depend largely on the rate of inflow of foreign capital.

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Statistician.

OORSIG VAN EKONOMIESE TOESTANDE IN DIE UNIE IN 1954

In ekonomiese oopsig was die jaar 1954 vir die Unie van Suid-Afrika 'n noemenswaardige tydperk. As gevolg van die ontwikkelings gedurende 1953, waaruit dit voorgekom het asof die gety van inflasie stopgesit is, en wat tot die besluit gelei het dat die beleid van konsolidasie, wat deur die Unie se Openbare Owerhede sowel as deur 'n groot aantal sakelui gevolg is, met sukses in daardie jaar toegepas is, insoverre dit geen werklike terugslag in die Unie se algemene ekonomiese ontwikkeling veroorsaak het nie en gehelp het om die beskikbare kapitaal- en arbeidsbronne in die mees noodsaaklike rigtings te stuur, was daar optimistiese verwagtings aan die begin van 1954 dat 'n gesonde ontwikkeling sou volg. Veral was daar die verwagting dat die land se verhoogde en snel uitbreidende produksievermoë sy volksinkome sou opstoot en sy betalingsbalansposisie sou verbeter. In teenstelling met hierdie verwagtings, was daar die vraag in hoeverre die bestaande arbeids- en vervoertekorte die Unie se ekonomiese ontwikkeling sou strem, terwyl daar ook die moontlikheid was dat ontwikkelings in die buiteland 'n ernstige ongunstige invloed op die land se ekonomie mag hê. Afgesien van die posisie in die Verre Ooste, was daar die moontlikheid dat die destydse verslapping in besigheidstoestande in die Verenigde State slegs die begin van 'n meer drastiese afwaartse beweging kon wees.

Terwyl die posisie in die Verre Ooste ietwat duister gebly het, het besigheidstoestande in die Verenigde State 'n gunstige wending gedurende die tweede helfte van die jaar geneem, en die moontlikheid dat ongunstige ontwikkelings in die buiteland 'n terugslag in die Unie in 1954 kon veroorsaak, is nie verwesenlik nie. Inteendeel, ten spyte van die volgehoue arbeids- en vervoertekorte, en die noodsaaklikheid om invoer-, prys- en ander beheerraatels (wat egter ietwat verslap is gedurende die jaar) te behou, het die Unie 'n snelle uitbreiding van ekonomiese bedrywigheid ondervind. Insoverre die beskikbare inligting dit toelaat, is hierdie uitbreiding in die verskillende sektore van die land se ekonomie gedurende 1954 die onderwerp van die besprekings wat volg.

NASIONALE REKENINGE

Volgens die jongste skattings van die Buro vir Sensus en Statistiek het die Unie se totale geografiese volksinkome van omtrent £1,427 miljoen in 1952/53 tot £1,521 miljoen in 1953/54 toegeneem, terwyl die netto volksinkome (d.w.s. ná aftrekking van die inkomte wat aan nie-Unie produksiefaktore toekom), van omtrent £1,284 miljoen tot ongeveer £1,376 miljoen, respektiewelik, gestyg het. Soos gesien kan word van Tabel XXXVI van hierdie Blad, was die styng van ongeveer £94 miljoen in die geografiese inkomte die gevolg van toenames onder

verskeie van die meer belangrike hoofde, veral die toenames van £26 miljoen onder „Landbou, Bosbou en Visserye”, £15 miljoen onder „Handel”, £12 miljoen onder „Private Fabriekswese” en £10 miljoen onder elk van die hoofde „Vervoer, S.A. Spoorweë en Hawens” en „Openbare Owerhede”.

Die toename van ongeveer 7 persent in die volksinkome *teen heersende pryse* vanaf 1952/53 tot 1953/54 het gepaard gegaan met 'n styng van ongeveer 2½ persent in die Unie se kleinhandelsprysindeks, sodat dit wil voorkom asof daar ook 'n toename in die *reële* volksinkome gedurende dié tydperk was. Alhoewel hierdie syfers op die jare geëindig 30 Junie betrekking het, dui sulke inligting as wat tans beskikbaar is daarop dat, ook op 'n kalenderjaarbasis, daar 'n toename in die volksinkome *teen heersende pryse* sowel as in die *reële* volksinkome vanaf 1953 tot 1954 was.

Wat die uitgawekant van die nasionale rekeninge betref, toon voorlopige skattings aan dat daar weer eens 'n aansienlike styng in die bruto binnelandse kapitaalvorming vanaf 1953 tot 1954 was. Aangesien hierdie toename gepaard gegaan het met 'n opmerklike afname in die Unie se netto lopende tekort teenoor die buiteland, skyn dit asof daar ook 'n noemenswaardige styng in totale bruto binnelandse besparing, en in die besonder, in private besparing, was. Verder wil dit voorkom asof daar ook 'n toename was in verbruik, d.w.s. in die lopende uitgawes van beide die openbare en private sektors.

Met betrekking tot die toename in bruto binnelandse kapitaalvorming, dui die beskikbare inligting daarop dat dit grootliks toe te skryf is aan die feit dat daar 'n toename in die belegging in voorrade gedurende 1954 was, vergeleke met 'n afname gedurende 1953.

PRODUKSIE EN WERKVERSKAFFING

Landbou: Die jongste voorlopige skattings van die Afdeling Ekonomie en Marke toon aan dat die bruto waarde van die landbouproduksie, wat van omtrent £252 miljoen in 1951/52 tot omtrent £318 miljoen in 1952/53 toegeneem het, verder tot ongeveer £343 miljoen in 1953/54 gestyg het.

Van die toename van omtrent £25 miljoen in die totale produksie van 1952/53 tot 1953/54, was ongeveer 50 persent aan toenames in die produksie van mielies, wol en suiker te wye. Die produksie van mielies het toegeneem van omtrent £53.9 miljoen of 33.8 miljoen sak in 1952/53 tot omtrent £60.4 miljoen of 39.3 miljoen sak in 1953/54, die wolskeersel van omtrent £56.4 miljoen of 240.8 miljoen lb. tot omtrent £60.0 miljoen of 251.2 miljoen lb., en die produksie van suiker (gebaseer op suikerriet wat gepers is) van omtrent £11.0 miljoen of 5.7 miljoen kortton tot omtrent £12.9 miljoen of 6.2 miljoen kortton. Hierdie syfers toon aan dat daar ook 'n

aansienlike toename in die fisiese omvang van die landbouproduksie was, en dit word weerspieël in die feit dat terwyl die totale bruto waarde van produksie met omtrent 8 persent van 1952/53 tot 1953/54 toegeneem het, die gemiddelde maandelikse gekombineerde prysindeks van landbouprodukte ongeveer konstant gebly het.

Die syfers wat hierbo aangehaal is, het betrekking op die jare geëindig 30 Junie, maar, volgens die Afdeling, wil dit voorkom asof die waarde en die fisiese omvang van die landbouproduksie, ook op 'n kalenderjaarbasis, aansienlik van 1953 tot 1954 toegeneem het.

Mynbou: Voorlopige syfers wat deur die Staatsmyningenieur gepubliseer is, toon aan dat, met uitsluiting van uraan en steengroefprodukte, die waarde van die Unie se minerale produksie (grotendeels op verkope gebaseer), nadat dit effens van £210.8 miljoen in 1952 tot £210.4 miljoen in 1953 gedaal het, tot die nuwe rekordpeil van £228.9 miljoen in 1954 gestyg het. Terwyl die produksiesyfers van uraan nie beskikbaar is nie, is dit uit die gepubliseerde handelstatistiese bekend dat uraanuitvoere van omtrent £4 miljoen in 1953 tot omtrent £15 miljoen in 1954 toegeneem het. Dit skyn dus asof die werklike waarde van die Unie se minerale produksie in 1954 meer as £240 miljoen beloop het.

Van die toename van £18.5 miljoen in die minerale produksie vanaf 1953 tot 1954 (uranium en steengroefprodukte uitgesluit), was die toename in die goudproduksie vir nie minder as £17.1 miljoen verantwoordelik nie. Met die vier addisionele myne nl. Harmony, President Brand, President Steyn en Virginia wat begin produseer het in die Oranje Vrystaat, het die goudproduksie in dié provinsie van 431,000 fyn onse in 1953 tot 1,096,000 fyn onse in 1954 toegeneem, terwyl die produksie in die res van die Unie ook gestyg het nl. van 11,510,000 fyn onse tot 12,141,000 fyn onse. Die Unie se totale goudproduksie het dus van 11,941,000 fyn onse in 1953 tot 13,237,000 fyn onse in 1954 toegeneem, en aangesien die gemiddelde offisiële prys wat vir goud ontvang is van 247s.2d. tot ongeveer 248s.9½d. toegeneem het, het die waarde van die produksie gestyg van omtrent £147.6 miljoen tot £164.7 miljoen onderskeidelik.

Die verkope van steenkool het van 30,570,000 ton in 1953 tot 31,302,000 ton in 1954 toegeneem, alhoewel die waarde van die verkope effens van £16.5 miljoen tot £16.3 miljoen gedaal het, terwyl die verkope van koper van 37,600 ton tot 49,100 ton, of in terme van waarde, van £9.3 miljoen tot £9.8 miljoen gestyg het. Die verkope van alle ander onedele minerale saam het toegeneem van £16.5 miljoen tot £17.6 miljoen, dié van edele metale, goud uitgesluit, van £6.7 miljoen tot £7.3 miljoen, terwyl dié van diamante afgeneem het van £14.0 miljoen tot £13.2 miljoen, alhoewel die hoeveelheid diamante verkoop toegeneem het van 2,627,000 metriese karaat tot 2,891,000 metriese karaat.

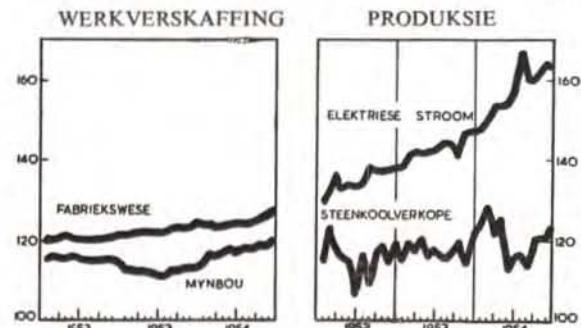
Met betrekking tot die fisiese omvang van minerale

produksie, duis voorlopige berekenings aan dat die produksie van metaalhoudende onedele minerale met 12 persent van 1953 tot 1954 gestyg het, terwyl dié van nie-metaalhoudende onedele minerale met omtrent 8 persent toegeneem het. Word die toenames van omtrent 10 persent in die produksie van diamante en byna 11 persent in die produksie van goud bygereken, dan het die totale fisiese omvang van minerale produksie met omtrent 11 persent in 1954 gestyg.

Wat mynarbeid betref, was daar 'n aansienlike verbetering in 1954. Die gemiddelde maandelikse indeks* van totale werkverskaffing het, nadat dit van 114 in 1952 tot 112 in 1953 gedaal het, tot 118 in 1954 gestyg, en soos blyk uit die onderstaande grafiek was die neiging opwaarts dwarsdeur die jaar 1954. Vanaf Desember 1953 tot Desember 1954, het mynarbeid met omtrent 6.0 persent toegeneem, wat toenames van 6.7 persent in die getal blankes, en 5.9 persent in die getal nie-blankes verteenwoordig.

Fabriekswese: Aangesien daar nog geen ommvattende gegewens omtrent fabrieksproduksie in die Unie vir die jongste tyd beskikbaar is nie, is dit moeilik om die neigings gedurende 1954 in hierdie sektor van die land se ekonomie te bepaal. Volgens die beschikbare indeks van werkverskaffing wil dit egter voorkom asof daar 'n toename in die fisiese omvang van produksie van 1953 tot 1954 was, en dit, saam met die verdere klein styging in die gemiddelde maandelikse indeks van die Unie se groot-handelsprys gedurende dié tydperk, skyn ook 'n verdere aansienlike toename in die waarde van fabrieksproduksie te weerspieël.

Die indeks van werkverskaffing in die nywerheid het, nadat dit van 121 in 1952 tot 123 in 1953 gestyg het, verder tot 125 in 1954 toegeneem, en soos blyk



Volumeindeks (1948=100) — Aangesuiwer vir seisoenskommelings.

uit die bestaande grafiek, is die opwaartse neiging in die maandelikse indekse gedurende 1953, in 1954 voortgesit.

Elektrisiteit: Soos van die bestaande grafiek aangelei kan word, het die indeks van elektriese stroom opgewek selfs 'n sterker opwaartse neiging gedurende 1954 as gedurende 1952 en 1953 getoon. Die gemiddelde maandelikse indeks het toegeneem van 143

* Tensy anders aangedui, is al die indekse wat in hierdie oorsig gemeld word, op die basis 1948 = 100 gebaseer.

in 1953 tot 158 in 1954, vergeleke met 135 in 1952.

Boubedryf: Die indeks van die waarde van bouplanne goedgekeur in die agtien vernaamste stede van die Unie, wat van 115.1 in 1952 tot 124.1 in 1953 toegeneem het, het sterk gestyg tot 142.3 in 1954, terwyl dié van die waarde van geboue begin in dié stede ook toegeneem het nl. van 142.3 in 1953 tot 154.6 in 1954, vergeleke met 128.8 in 1952. Aan die ander kant het die beskikbare indeks van werkverskaffing in die boubedryf aangehou om 'n effens afwaartse neiging gedurende 1954 te toon en alhoewel hierdie indeks gebaseer is op monstergewens wat miskien nie verteenwoordigend is van die boubedryf as 'n geheel nie, skyn dit, indien die relatiewe klein toename in die produksie van sement ook in aanmerking geneem word, dat alhoewel boubedrywigheid in 1954 vergeleke met 1953 mag toegeneem het, die styging nie so groot was as wat die syfers vir bouplanne goedgekeur en geboue begin wil aandui nie.

BUITELANDSE HANDEL

Beide die Unie se invoere en uitvoere het gedurende 1954 toegeneem. Terwyl die waarde van goedereinvoere slegs minder as dié in 1951 was, het die waarde van goedereuitvoere 'n nuwe rekordpeil bereik.

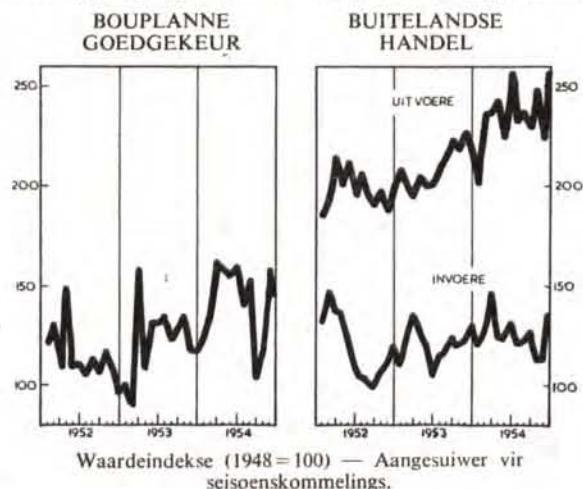
As gevolg van 'n mate van verslapping van invoerbeheer in 1954 het die goedereinvoer tot omtrent £443 miljoen in daardie jaar toegeneem, vergeleke met £425 miljoen in 1953 en £419 miljoen in 1952. Met uitsondering van die invoere van Regeringsvoorrade, wat gestyg het van £22 miljoen in 1952 tot £36 miljoen in 1953, en toe afgeneem het tot £31 miljoen in 1954, was daar 'n toename van omtrent £23 miljoen vanaf 1953 tot 1954, vergeleke met 'n afname van omtrent £8 miljoen vanaf 1952 tot 1953. Soos in die tabel hieronder aangebeeld, het die invoere van „weefsels, klere, garing en vesels“ verder in 1954 gestyg, terwyl daar 'n baie kleiner afname in die invoere van „metale, metaalfabrikate, masjinerie en voertuie“ in 1954 as in 1953 was. Verder het verskeie invoerklasse wat in 1953 afgeneem of geen verandering getoon het nie, in werklikheid toenames in 1954 getoon.

Toename of Afname in £ Miljoene
1953 1954

Invoerklas			
Diere, landbou- en dierlike produkte	2	1	
Voedsel, drank en tabak	1	- 2	
Weefsel, klere, garing en vesels	12	12	
Metale, metaalfabrikate, masjinerie en voertuie	- 12	- 3	
Delfstowe, erde- en glaswerk	- 1	- 1	
Olie, was, harsoorte, verfmiddels en vernisse		4	
Drogerye, chemikalië en misstowe	- 3	4	
Leer, rubber, en fabrikate daarvan	1	-	
Hout, rottang,riet en fabrikate daarvan	- 3	2	
Boeke, papier en skryfbehoeftes	- 5	3	
Juweliersware, uurwerke, weelde-artikels en musiekinstrumente		1	
Diverse goedere		2	
TOTAAL	- 8	23	

Die toename in die totale invoere van die Unie vanaf £425 miljoen in 1953 tot £443 miljoen in 1954, was die gevolg van toenames in die invoere vanaf 'n groot aantal lande, alhoewel daar ook 'n paar opmerklike afnames was. Dus, terwyl invoere vanaf die Verenigde State van omtrent £78 miljoen tot ongeveer £88 miljoen toegeneem het, het dié vanaf die Verenigde Koninkryk afgeneem van omtrent £160 miljoen tot omtrent £153 miljoen, dié vanaf Duitsland van £25 miljoen tot omtrent £22 miljoen en dié vanaf Kanada van byna £18 miljoen tot omtrent £15 miljoen.

Alhoewel die totale waarde van invoere in 1954 hoër was as in 1953, was die neiging in die maandelikse syfers, uitgesondert seisoenskommelings, effens



Waardeindeks (1948 = 100) — Aangesuiwer vir seisoenskommelings.

afwaarts gedurende 1954. Soos uit bostaande grafiek opgemerk sal word, was hierdie effense afwaartse neiging hoofsaaklik te wye aan die hoë invoersyfer vir Maart en die relatiewe lae syfers vir Oktober en November. Terwyl eersgenoemde verband gehou het met die feit dat dit die laaste maand was waarin goedere na die Unie teen die 1953 invoerpermitte verskeep kon word, en goedere terselfdertyd teen die 1954 permitte ontvang is, kan laasgenoemde in verband gebring word met die dokstaking in Brittanje gedurende Oktober. In werklikheid het £5 miljoen van die afname van £7 miljoen in invoere vanaf die Verenigde Koninkryk in 1954, gedurende die laaste kwartaal van die jaar plaasgevind.

Wat die uitvoere betref, toon die gepubliseerde syfers van die Departement van Doeane en Aksyns, wat staafgoud uitsluit maar goudprodukte insluit, 'n afname vanaf £340 miljoen in 1953 tot omtrent £322 miljoen in 1954, vergeleke met £337 miljoen in 1952. Word die uitvoer van goudprodukte (wat in 1954 nie meer voorgekom het nie as gevolg van die verdwyning van die premie op goud in die vrye mark verkoop) egter uitgesluit, dan het die goedere-uitvoer op die rekordpeil van omtrent £322 miljoen in 1954 te staan gekom, vergeleke met £288 miljoen in 1953 en £272 miljoen in 1952. As verder die heruitvoere van ingevoerde goedere by hierdie syfers uitgesluit word, dan word gevind dat die uitvoere

van Suid-Afrikaanse produkte, uitgesonderd goud, toegeneem het van omtrent £247 miljoen in 1953 tot omtrent £279 miljoen in 1954, vergeleke met omtrent £224 miljoen in 1952. Daar was dus 'n toename van £32 miljoen in die uitvoere van Suid-Afrikaanse produkte (uitgesonderd goud), vanaf 1953 tot 1954, waarvan omtrent £25 miljoen verteenwoordig was deur toenames in die uitvoere van uraan, mielies en suiker, nl. £11.0 miljoen, £10.9 miljoen en £3.3 miljoen onderskeidelik. Terwyl die uitvoere van 'n aantal ander produktes ook in 1954 toegeneem het, was daar afnames van omtrent £4.5 miljoen in woluitvoere, £2.2 miljoen in die uitvoer van huide en velle en £1.5 miljoen in dié van mangaanerts.

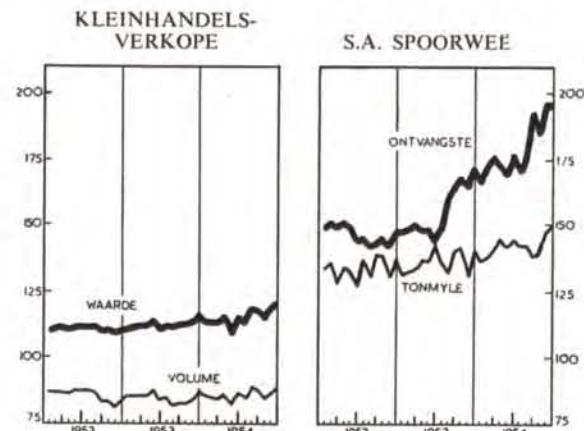
As die toename vanaf 1953 tot 1954 in die uitvoere van Suid-Afrikaanse produktes, uitgesonderd goud en uraan,* ontleed word volgens land van bestemming, word toenames in die uitvoere na 'n groot aantal lande gevind, opmerklik die Rhodesiës (van £37 miljoen tot £43 miljoen), die Verenigde Koninkryk (van £75 miljoen tot £80 miljoen), die Nederlande (van £4 miljoen tot £8 miljoen) en België (van £7 miljoen tot £9 miljoen). Aan die ander kant was daar klein afnames in die uitvoere na Italië (van £18 miljoen tot £15 miljoen), Frankryk (van £15 miljoen tot £13 miljoen) en Japan (van £5 miljoen tot £3 miljoen).

Soos uit die bostaande grafiek opgemerk sal word, is die opwaartse neiging in die maandelikse indekse van die waarde van uitvoere, uitgesonderd seisoensbewegings, wat gedurende 1953 waargeneem is, gedurende 1954 voortgesit.

BINNELANDSE HANDEL

Volgens die beskikbare gegewens wil dit voorkom asof beide die waarde en fisiese omvang van kleinhandelsverkope in 1954 hoër as in 1953 was. Die waardeindekse vir Johannesburg, Pretoria, Kaapstad, Oos-Londen en Durban, wat deur die Kamers van Koophandel gepubliseer word, toon almal toenames in omsette in 1954 aan, behalwe in die geval van Kaapstad waar dit ongeveer dieselfde as in 1953 gebly het. Indien hierdie syfers saamgestel word vir die vyf gebiede, toon die beswaarde gemiddelde indeks, wat toegeneem het van 110.6 in 1952 tot 112.6 in 1953, 'n verdere toename tot 115.7 in 1954. Aangesien hierdie styging van omtrent 2.8 persent vanaf 1953 tot 1954 hoër was as die ooreenstemmende styging van 1.4 persent in die Unie se kleinhandelsprysindeks (huishuur uitgesluit), skyn dit asof daar ook 'n styging in die fisiese omvang van kleinhandelsverkope in 1954 was.

Wat die neigings in die gekombineerde maandelikse indekse vir die vyf gebiede betref, wil dit voorkom uit die grafiek hieronder dat, uitgesonderd seisoenskommelings, die effens opwaartse neiging in die waarde van kleinhandelsomset gedurende 1953, in 1954 voortgesit is. In die geval van die fisiese



Indekse (1948 = 100) — Aangesuiwer vir seisoenskommelings.

omvang van omset, kom dit voor asof die neiging gedurende 1954 effens opwaarts was, vergeleke met 'n min of meer konstante neiging gedurende 1953.

Daar moet egter in gedagte gehou word dat bovenoemde gesamentlike indeks van kleinhandelsverkope op beperkte monsters gebaseer is wat slegs op die genoemde vyf gebiede betrekking het.

SPOORWEGVERVOER

Spoorweginkomste het weereens 'n aansienlike stijging in 1954 getoon. Ná 'n toename vanaf 146 in 1952 tot 155 in 1953, het die gemiddelde maandelikse indeks gestyg tot 180 in 1954. Soos uit bostaande grafiek afgelei kan word was die neiging sterk opwaarts gedurende 1954, veral teen die einde van die jaar nadat spoorwegtariewe in September hersien is.

In die geval van die indeks van totale tonmyle van inkomstesdraende vervoer, was daar 'n voortsetting gedurende 1954 van die effens opwaartse neiging gedurende 1952 en 1953. Hierdie opwaartse beweging was egter heelwat stadiger as die stijging in spoorweginkomste en dit weerspieël die belangrike rol wat die gewysigde spoorwegtariewe gespeel het in die stijging van spoorweginkomste tot 'n nuwe rekordpeil teen die end van 1954.

Wat spoorwegarbeid betref, het die gemiddelde maandelikse indeks, wat van 105 in 1952 tot 109 in 1953 gestyg het, 'n afname tot 108 in 1954 getoon, wat die voortdurende tekort aan arbeid weerspieël.

BETALINGSBALANS

Ten spyte van die verslapping in invoerbeheer, het die Unie se netto lopende tekort teenoor die buiteland 'n aansienlike vermindering in 1954 getoon, as gevolg, eerstens, van die sterk stijging in goedere-uitvoere en, tweedens, van die verhoogde goudproduksie. Boonop was die netto toevloei van kapitaal uit die buiteland hoër in 1954 as in enige jaar sedert 1948, sodat die land se goud- en buitelandse valutabesit sterk gestyg het, in teenstelling met die afwaartse neiging gedurende die drie voorafgaande jare.

* Uraanuitvoere word hier uitgelaat omdat die syfers nie volgens land van bestemming gepubliseer word nie.

Indien die in- en uitvoersyfers van die Unie, wat hierbo onder die hoof „Buitelandse Handel“ aangehaal is, herbereken word deur die insluiting van Suidwes-Afrika en deur die aanbring van verskeie ander wysigings vir betalingsbalansdoeleindes, word gevind dat die goedereinvoer ongeveer £437 miljoen in 1954 beloop het, vergelike met omtrent £423 miljoen in 1953 en £415 miljoen in 1952. Aan die ander kant het goedereuitvoere, met uitsluiting van staafgoud, goudprodukte en skeepsvoorraad, wat van ongeveer £277 miljoen in 1952 tot ongeveer £288 miljoen in 1953 toegeneem het, verder tot omtrent £323 miljoen in 1954 gestyg.

Die land se handelstekort, wat van ongeveer £138 miljoen in 1952 tot ongeveer £135 miljoen in 1953 afgeneem het, het dus tot omtrent £114 miljoen in 1954 gedaal, en word die netto goudproduksie, aan die een kant, en die tekort t.o.v. lopende onsigbare poste, aan die ander kant, in berekening gebring, dan het die netto lopende tekort teenoor die buiteland, wat ongeveer £58 miljoen in 1952 en £59 miljoen in 1953 beloop het, tot omtrent £30 miljoen in 1954 gedaal.

Op kapitaalrekening het die Unie ook 'n baie verbeterde posisie in 1954 getoon. Voorlopige skattings duï aan dat die netto ontvangste van private kapitaal, met insluiting van handelskrediete, ongeveer £55 miljoen beloop het, waarvan omtrent £13 miljoen die netto trekkings teen die uraanlenings verteenwoordig. Boonop het die Unie-regering omtrent £5 miljoen in die vorm van 'n Switserse lening ontvang, terwyl netto trekkings teen die I.B.H.O.-lenings ongeveer £15 miljoen bedrae het. Aan die ander kant het die banke se korttermynverpligtings teenoor die buiteland met ongeveer £1 miljoen afgeneem, sodat die totale netto toevloei van kapitaal uit alle bronne ongeveer £74 miljoen in 1954 beloop het, vergeleke met omtrent £29 miljoen in 1953 en £51 miljoen in 1952.

Onder hierdie omstandighede het die Unie se totale goud- en buitelandse valutabesit met ongeveer £44 miljoen gedurende 1954 gestyg, in teenstelling met die afnames van £7 miljoen in 1952 en £30 miljoen in 1953. Van die stijging van £44 miljoen in 1954, het die toename in die goudbesit ongeveer £8 miljoen verteenwoordig, wat die netto resultaat was van goudverkope ten bedrae van omtrent £156 miljoen teenoor 'n netto goudproduksie van omtrent £164 miljoen.

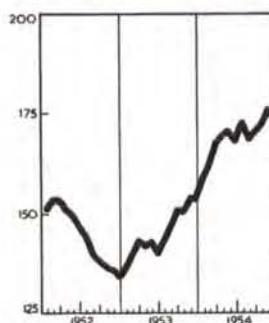
GELD IN OMLOOP

Nadat dit van £439 miljoen aan die end van 1952 tot £444 miljoen aan die end van 1953 toegeneem het, het die totale hoeveelheid geld in omloop in die Unie tot £471 miljoen aan die end van 1954 gestyg. Terwyl die toename van £5 miljoen gedurende 1953 egter toe te skrywe was aan 'n stijging van meer as £21 miljoen in die geldhoeveelheid in besit van die private sektor, vergeleke met 'n daling van omtrent £16 miljoen in dié gehou deur die Regering, was die stijging van omtrent £27 miljoen gedurende 1954

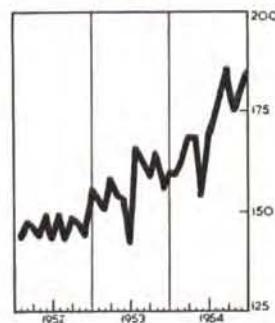
die netto resultaat van 'n toename van slegs ongeveer £8 miljoen in die hoeveelheid in die hande van die private sektor, teenoor 'n stijging van meer as £19 miljoen in dié gehou deur die Regering.

Die vernaamste faktor wat verantwoordelik was vir die stijging van £27 miljoen in die totale geldhoeveelheid gedurende 1954, was die toename van meer as £44 miljoen in die land se goud- en buitelandse valutabesit as gevolg van die gunstige betalingsbalanspositie. Boonop het handelsbankkrediet met omtrent £26 miljoen gedurende die jaar toegenem, maar die positiewe invloed van hierdie faktore op die geldhoeveelheid is egter gedeeltelik teengetrek deur 'n afname van meer as £18 miljoen in Reserwebankkrediet en 'n verskuwing van ongeveer £27 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke. Wat die stijging van £26 miljoen in handelsbankkrediet betref, was daar toenames van omtrent £29 miljoen in die banke se diskonteringe en voorskotte en omtrent £4 miljoen in hulle saldo's by die Nasionale Finansiekorporasie, terwyl hulle beleggings met ongeveer £7 miljoen afgeneem het. Soos blyk uit die onderstaande grafiek, is die sterk opwaartse beweging gedurende

HANDELSBANKE :
DISKONTERINGE
EN VOORSKOTTE



BANK-
DEBETTE



Waardeindeks (1948=100) — Aangesuiwer vir seisoenskommelings.

1953 in die banke se diskonteringe en voorskotte gedurende die jaar 1954 voortgesit.

In verband met deposito's wat nie in die geldhoeveelheid ingesluit word nie, maar wat verwant is aan geld en soms „amper-geld“ of „quasi-geld“ genoem word, het verskeie noemenswaardige toenames gedurende 1954 plaasgevind. So bv., afgesien van die stijging van £27 miljoen in die handelsbanke se vaste en spaardeposito's hierbo genoem, het die deposito's by die Nasionale Finansiekorporasie (met uitsluiting van dié van banke) met ongeveer £30 miljoen en dié by die Bouverenigings met omtrent £25 miljoen gestyg, terwyl dié by die Posspaarbank, Volksbanke, Leningsbanke en Deposito-Nemende Instellings* gesamentlik 'n kleiner toename van ongeveer £2 miljoen getoon het.

* Soos omskryf in die Bankwet van 1942.

BANKDEBETTE

Die indeks van bankdebette, wat debette teen Regeringsrekenings by die banke uitsluit en wat 'n aanduiding gee van die tendens in die monetêre omvang van die land se ekonomiese bedrywigheid, het tot 172 in 1954 gestyg, vergeleke met 156 in 1953 en 147 in 1952. Soos blyk uit die bestaande grafiek, is die sterk opwaartse beweging in die maandelikse indekse gedurende 1953, wat gevvolg het op die min of meer konstante tendens gedurende 1952, gedurende die jaar 1954 voortgesit. Hierdie verdere styling in bankdebette het veroorsaak dat die indeks van die omloopsnelheid van die geldhoeveelheid in private besit tot 187 in 1954 toege- neem het, vergeleke met 171 in 1953 en 164 in 1952.

GOEDEREPRYSE

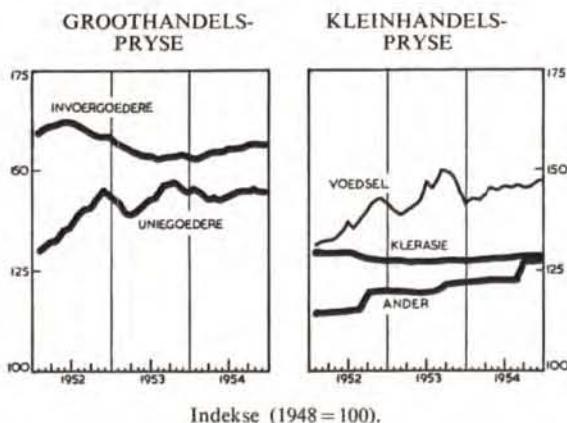
Soos blyk uit die grafiek op bladsy iv, is die relatief stabiele tendens wat die indekse van totale groot- en kleinhandelspryse gedurende 1953 getoon het, vergeleke met die sterk opwaartse beweging gedurende 1951 en 1952, gedurende die jaar 1954 voortgesit.

Nadat dit van 148.0 in 1952 tot 149.3 in 1953 toegeneem het, het die gemiddelde maandelikse indeks van groothandelspryse vir alle goedere effens verder tot 150.4, d.w.s. met 0.7 persent, in 1954 gestyg, en dit was die gevolg van toenames van 0.8 persent in die indeks van Uniegoedere en 0.6 persent in dié van invoergoedere. Soos blyk uit die grafiek hieronder, het daar gedurende 1954 'n

neem. Vanaf Desember 1953 tot Desember 1954 het die styling 4.0 persent beloop, en, soos blyk uit die grafiek hierbo, was dit grootliks die gevolg van toenames in die indekse van voedsel en „ander“ poste, aangesien die indeks van klerasie relatief stabiel gebly het. Die toename in die indeks van „ander“ poste op sy beurt, was feitlik ten volle die gevolg van 'n styling in die indeks van huishuur, wat slegs eenkeer per jaar, gewoonlik in September, aangesuiwer word wanneer die resultate van die jaarlikse huursensus beskikbaar word.

In die geval van landboupryse het die gemiddelde maandelikse indeks, wat alle produkte omvat, nadat dit van 144 in 1952 tot 164 in 1953 gestyg het, gedaal tot 153, of met omtrent 7 persent, in 1954. Geneem vanaf Desember 1953 tot Desember 1954, het die indeks van 157 tot 142 afgeneem d.w.s. met omtrent 9 persent, en dit was die netto resultaat van die verandering in die indekse van die ver- naamste klasse van landbouprodukte soos in die tabel hieronder aangetoon:

	Percentasie Verandering
Mielies en kafferkorng	- 2.4
Koring, hawer en rog	- 1.8
Lusern en tefhooi	25.1
Aartappels, patats, uie en droëbone	12.6
Wol, bokhaar, huide en velle	- 17.5
Bottervet, kaasmelk en melk vir kondensering	- 1.7
Beeste, skape en varke	- 3.0
Hoenders, kalkoene en eiers	- 3.7
 Beswaarde gemiddelde	 - 9.3



Indekse (1948 = 100).

ommekeer gekom in die afwaartse beweging wat gedurende 1952 en 1953 in die prys van invoergoedere sigbaar was, en die indeks het effens met 1.8 persent van Desember 1953 tot Desember 1954 toegeneem. Aan die ander kant het die indeks van die prys van Uniegoedere 'n meer konstante tendens gedurende 1954 getoon en slegs met 0.3 persent van Desember 1953 tot Desember 1954 gestyg.

Die gemiddelde maandelikse indeks van kleinhandelspryse wat van 125.8 in 1952 tot 130.2 in 1953, d.w.s. met 3.5 persent, gestyg het, het effens verder tot 132.5 of met 1.8 persent in 1954 toege-

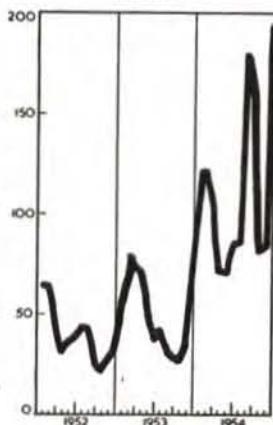
Wat wol betrek, het die beswaarde gemiddelde prys van alle soorte wol (gegrond op prys wat werklik vir vetwol op openbare veilings in Uniehawens betaal is), wat van 55.38d. per lb. in Desember 1952 tot 58.11d. per lb. in Desember 1953 gestyg het, gedaal tot 47.77d. per lb. in Desember 1954.

AANDELEBEURSTRANSAKSIES

Soos in die Verenigde State en die Verenigde Koninkryk, het die bedrywigheid op die aandelebeurs in die Unie 'n sterk herlewning gedurende 1954 getoon. Terwyl dit egter die prys van industriële aandele was wat in die Verenigde State en in die Verenigde Koninkryk sterk gestyg het (in die geval van eersgenoemde het die indeks van 156 in 1953 tot 191 in 1954 gestyg, en in die geval val laasgenoemde van 102 tot 135), was die herlewning in die Unie grootliks beperk tot die aandele van ontwikkelende goudmyne, veral dié in die Oranje Vrystaat, sommige waarvan gedurende die jaar die produksiestadium bereik het. Sodoende het die prysindekse van industriële aandele en van die aandele van produserende goudmyne in die Unie, op 'n gemiddelde maandelikse basis geneem, weinig verandering vanaf 1953 tot 1954 getoon, terwyl dié van die aandele van ontwikkelende goudmyne van 104 tot 172 gestyg het.

Wat aandelebeursomset in die Unie betref, het die indeks gebaseer op die totale waarde van transaksies in verhandelbare effekte deur Johannesburgse aandelemakelaars, gestyg van 48.4 in 1953 tot 113.1 in 1954, wat die hoogste syfer sedert die gunstige jare 1946 en 1947 is.

EFFEKTEBEURS-
OMSET



Waardeindekse (1948 = 100) — Aangesuwer vir
seisoenskommelings.

TRANSAKSIES IN VASTE EIENDOM

Soos blyk uit bostaande grafiek, het die indeks van die waarde van eiendomstransaksies 'n voortsetting gedurende 1954 getoon van die effens opwaartse neiging gedurende die tweede helfte van 1952 en die jaar 1953. Die gemiddelde maandelikse indeks het, nadat dit van 90 in 1952 tot 92 in 1953 toegeneem het, gestyg tot 101 in 1954.

BESLUIT

Uit die voorafgaande ontleding blyk duidelik dat die *monetäre* omvang van die Unie se ekonomiese bedrywigheid, wat in 1953 toegeneem het nadat dit gedurende 1952 relatief stabiel gebly het, weereens 'n aansienlike stygging in 1954 getoon het. In werklikheid het die gemiddelde maandelikse of jaarlikse syfers van 'n groot aantal van die indekse wat behandel is, bv. volksinkome, bruto binnelandse besparing, die waarde van landbouproduksie, die waarde van minerale produksie, die waarde van goedereuitvoere, spoorweginkomste, diskonteringe en voorskotte van die handelsbanke, bankdebette, die waarde van eiendomstransaksies, en, geoordel volgens die beskikbare gegewens, ook die waarde van fabrieksopbrengs en kleinhandelsverkope, tot nuwe rekordhoogtes in 1954 gestyg, terwyl sulke indekse soos die waarde van goedereinvoere, die waarde van bouplanne goed-

gekeur en effektebeursomset, alhoewel hulle nie 'n rekordpeil bereik het nie, ook vanaf 1953 tot 1954 toegeneem het. Verder wil dit voorkom uit die bewegings in die maandelikse waardeindekse dat die neiging dwarsdeur die jaar 1954 opwaarts was.

Die aansienlike stygging in die *monetäre* omvang van ekonomiese bedrywigheid in 1954 het gepaard gegaan met slegs 'n geringe stygging in die pryspeil, sodat dit wil voorkom asof daar ook 'n noemenswaardige stygging in die fisiese omvang van ekonomiese bedrywigheid was. Aanduidings hiervan is hierbo gevind in die oorsig van landbou-, minerale en fabrieksproduksie, goedereuitvoere, spoorwegverkeer en kleinhandelsverkope.

Gepaardgaande met die opwaartse beweging in die Unie se ekonomiese sirklus in 1954, was daar die noemenswaardige stygging in volksinkome en die aansienlike verbetering in die land se betalingsbalanspositie. Sodoende het die Unie se goud- en buitelandse valutabesit vir die eerste keer sedert 1950 'n toename getoon, en terwyl dit in 'n groot mate die gevolg was van 'n sterk stygging in die toevloei van kapitaal uit die buiteland, is dit ook teweeggebring deur 'n aansienlike daling in die netto lopende tekort. Die verhouding van laasgenoemde tot die geografiese volksinkome het nl. tot ongeveer 3 persent in 1954 gedaal, vergeleke met omtrent 10 persent in 1951, 6 persent in 1952 en 5 persent in 1953.

In ekonomiese oopsig het die Unie dus die jaar 1955 in 'n relatiewe gunstige posisie betree. Dit is vroeg in die nuwe jaar weerspieël in die feit dat, alhoewel dit onraadsaam geag is om die bankkoers van 4 persent in die Unie te verlaag niteenstaande die verbeterde ekonomiese posisie en die afwaartse neiging in langtermyn rentekoerse gedurende 1954, daar ook besluit is om nie die plaaslike bankkoers te verhoog toe dié van Brittanje van 3 tot $3\frac{1}{2}$ persent op 27 Januarie en verder tot $4\frac{1}{2}$ persent op 24 Februarie verhoog is nie. Ook is die verbeterde betalingsbalanspositie weerspieël in die aankondiging in Januarie deur die Minister van Ekonomiese Sake van 'n aansienlike verslapping in invoerbeheer in 1955. Gesien die gunstige vooruitsigte betreffende die Unie se internasionale lopende rekening, veral t.o.v. die goud- en uraanproduksie waarin 'n aansienlike stygging in 1955 verwag word, sal die mate waartoe hierdie verslapping in invoerbeheer die land se goud- en buitelandse valutareserwes mag beïnvloed, grootliks afhang van die koers waarteen buitelandse kapitaal ontvang word.

T. W. de Jongh,
Statistkus.