

Brief Review of Economic Conditions in the Union in 1950

In a review of the Union's economic position in 1949, which appeared in our issue of March, 1950, it was stated in conclusion that, as a result of the control measures brought into force during that year for the purpose of improving the country's international account position, the Union's economic cycle had entered a period of contraction in 1949, but that, on the other hand, the devaluation of the South African pound in September of that year, had opened up the possibilities for revival in the country's more basic economic activities. Now that another year has passed, it may be of interest, therefore, to analyse the available economic indices for the year 1950 in relation to those for 1949, i.e. to trace the Union's economic development during its first post-devaluation year, in order to see to what extent the devaluation of the South African pound had actually influenced the country's economy. In this connection it should, however, be borne in mind that the import and price control measures maintained throughout the year, tended to obscure the true effects of devaluation as far as the relevant sectors of the country's economy were concerned, and that there were external factors, such as the uncertain world conditions brought about by the outbreak of war in Korea, and the re-armament programmes of a number of countries, which directly or indirectly affected the Union's economic position. In addition, in comparing the years 1949 and 1950, it should be borne in mind that devaluation actually took place on the 18th September, 1949, and that some of the more immediate effects of this step had, therefore, already been reflected in the relevant 1949 figures and not only in those for 1950.

PRODUCTION.

AGRICULTURE. Preliminary estimates by the Division of Economics and Markets indicate that the gross value of agricultural production increased from about £179 million in 1948-49 to about £203 million in 1949-50, i.e. by about 13.4%. During the same period, the available price index for agricultural products showed an increase of about 15.0%, from which it would appear that the physical volume of agricultural production in 1949-50 remained on approximately the same level as that in 1948-49.

The figures for the gross value of output quoted above, refer to the years ending 30th June, and the figure of £203 million for 1949-50, therefore, does not reflect the exceptionally high value of

the wool clip during the second half of 1950. Taking this into account, the value figures relating to calendar years would show a much bigger increase from 1949 to 1950, than the increase of 13.4% quoted above in respect of the years ending 30th June.

MINING. Mining activity in the Union showed a considerable increase in 1950 compared with 1949 as reflected in the increase of about 4.9% in average monthly employment and the increases registered in the physical volume of output of the more important types of minerals. In addition, higher average prices were received in 1950, especially, of course, in the case of gold, following the devaluation of the South African pound, with the result that the Union's total mineral output (excluding quarry products) increased to the new record level of £189.5 million in 1950 compared with £146.0 million in 1949.

On account of the higher average price received, the value of the Union's gold production increased from £114.9 million in 1949 to £144.8 million in 1950, in spite of a small decline in the number of fine ounces produced, namely, from 11,705,000 in 1949 to 11,664,000 in 1950. The decline in the physical volume of gold production is in turn also to be associated with the higher price received for gold, in that the latter made it possible for lower grades of ore to be mined on a profitable basis, and this is reflected in the fact that the total amount of gold ore treated by "large" mines actually increased from 58,360,000 tons in 1949 to 61,067,000 tons in 1950.

Coal production increased from 27,569,000 tons in 1949 to the new record figure of 28,727,000 in 1950, or in terms of value from £10.2 million to £14.8 million, respectively; while all other base minerals combined, increased from £11.6 million to £16.6 million, respectively. In the case of diamond output there was also a strong increase, the value thereof rising from £7.6 million in 1949 to £10.9 million in 1950.

MANUFACTURING. Up-to-date information on the total output of manufacturing industries in the Union is not available, but judging from the monthly index of employment, it appears that, following the declining tendency during the second half of 1949, there was a fairly steady upward movement during 1950. Considering also the

increase in the prices of manufactured goods in 1950, it would appear that the value of manufacturing output showed a substantial increase from 1949 to 1950.

The index for total manufacturing employment (base: 1938=100) increased from 173 in December, 1949, to 183 in December, 1950, and it is interesting to note that this increase of about 5.8% over the year 1950, was once again principally accounted for by the increase which took place in the case of the durable goods industries; a feature which is in line with the history of the expansion phase of the business cycle. The employment index in the case of the durable goods industries showed an increase of about 6.0% over the year, compared with an increase of about 4.4% in the case of the non-durable goods industries.

FOREIGN TRADE.

As a result of the maintenance throughout 1950 of the full import control measures imposed during the second half of 1949, compared with the control measures covering principally the imports from the non-sterling area which were in force during the first half of 1949, the Union's imports of merchandise, according to the published preliminary trade returns, showed a further small decline, namely, from about £315 million in 1949 to about £307 million in 1950. The decrease of about £8 million in total imports was the net result of a decline of about £11 million in the case of imports from the non-sterling area, i.e. from about £154 million in 1949 to about £143 million in 1950, and an increase of about £3 million in the case of imports from the sterling area, namely from about £161 million in 1949 to about £164 million in 1950. The decline of £11 million in the case of imports from the non-sterling area was, in turn, the net result of a drop of about £40 million in imports from the dollar area and an increase of about £29 million in imports from other non-sterling countries. This shift in imports away from the dollar area reflects the effect of the devaluation of the South African pound relative to the dollar area currencies.

On the other hand, principally as a result of the devaluation of the South African pound, but also due to the higher prices received for wool which in turn is to be associated with the re-armament programmes of a number of nations, the Union's total exports of merchandise, the published figures of which include gold products, increased from about £157 million in 1949 to about £248 million in 1950, i.e. by about £91 million. Excluding gold products, there was still an increase of about £63 million, of which the wool trade accounted for about £27 million and the diamond trade for about £10 million; the balance of £26 million representing increases in the values

of most of the other types of goods exported. With regard to the destination of exports, the total increase (excluding gold products) of about £63 million in 1950, was made up of an increase of about £36 million in exports to the sterling area and an increase of about £27 million in the case of exports to the non-sterling area, i.e. not allowing for goods shown as exported to the sterling area which may have found their way to the non-sterling area and thus helped to swell the Union's contribution to the non-sterling pool of the sterling area.

INTERNAL TRADE.

No figures are as yet available on wholesale and retail trade in the Union, but some indication of the trend over the past three years is afforded by the index of retail turnovers for Johannesburg published by the Johannesburg Chamber of Commerce. The index reflects a small decline in average monthly turnovers from 97.4 in 1949 to 95.9 in 1950, compared with 100.0 in the base year 1948, but this decline was entirely due to the lower turnovers during the first four months of 1950 compared with those during the corresponding four months in 1949, for example, the index stood at 77.5, 83.7 and 89.1 in January, March and April, 1950, compared with 87.4, 106.0 and 94.6 in the corresponding months of 1949, respectively. After the month of April, the 1950 monthly indices tended to exceed the corresponding indices for 1949, and stood at 147.4 in December, 1950, which was well above the figure of 131.8 for December, 1949, and equalled the index for December, 1948. It appears, therefore, that if seasonal movements were to be excluded, the index would indicate an upward movement for the year 1950 compared with a downward tendency during 1949.

TRANSPORTATION.

The downward tendency noted in railway-transportation activity during the last four months of 1949, as measured by the index based on total freight ton miles of revenue-earning traffic, continued until February, 1950, but, thereafter, a strong upward movement was set in motion, the index (base: 1938=100) standing at 221 in November, 1950, compared with 198 in the corresponding month of 1949. As a result thereof, and also on account of the raising of railway rates in March, 1950, the index (base: 1938=100) for railway earnings in respect of transportation services, showed an even stronger upward movement, reaching the new record figure of 311 in November, and standing at 284 in December, 1950, compared with 237 in December, 1949. In regard to average monthly earnings, the index increased from 235 in 1949 to 268 in 1950.

BALANCE OF PAYMENTS.

Correcting the published trade figures 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 from preliminary estimates, that the Union's total current deficit with the outside world, excluding gold and gold products, declined from about £228 million in 1949 to about £153 million in 1950. Detailed estimates by area are not yet available, but rough calculations indicate that this decline of about £75 million in the total current deficit was made up of approximately equal declines in the current deficits with the sterling area and the non-sterling area, and that the decline in the current deficit with the non-sterling area was principally accounted for by a drop in the deficit with the dollar area, the current deficit with the other non-sterling countries having shown an increase. Including gold and gold products, the value of which was enhanced as a result of the devaluation of the South African pound, the Union's net current deficit with the outside world dropped from about £114 million in 1949 to about £6 million in 1950.

On capital account the Union continued to show a strong favourable balance in 1950. Preliminary estimates indicate that the net inflow of private capital, including trade credits and omissions and errors, amounted to about £60 million in 1950 compared with about £50 million in 1949, while, in addition, the Union Government received about £17 million in the form of sterling and Swiss loans and dollar credits in 1950, compared with about £3 million in 1949. Thus the total capital inflow in 1950 amounted to about £77 million, of which approximately £21.5 million were received from outside the sterling area, and these figures indicate a notable change compared with the total inflow of about £53 million in 1949, of which only approximately £2 million came from outside the sterling area. Of the net capital inflow of about £21.5 million from the non-sterling area in 1950, £6.6 million were received by the Union Government in the form of the Swiss loan and dollar credits, while £3.8 million were received by the Anglo-American Corporation of South Africa in the form of Swiss francs, and £4.7 million by the Virginia Orange Free State Gold Mining Company and the Merriespruit Gold Mining Company from the Kennecott Copper Corporation in the form of United States dollars. The balance of about £6.4 million represented capital for investment, repatriation of capital and migrants' capital, of which £4.2 million were received in the form of U.S. dollars and Swiss francs.

The net inflow of about £77 million of capital into the Union together with the net deficit of about £6 million on current account, caused the Union's combined gold and exchange holdings,

i.e. of the Reserve Bank, the commercial banks and the Union Government, to increase by £71 million during 1950, the increase in the gold holdings accounting for £25 million. Total sales of gold, including gold products, amounted to about £122 million in 1950, but this was more than offset by the value of the gold output (including the premium on sales of gold for manufacturing purposes) of about £147 million.

MONEY IN CIRCULATION.

Principally as a result of the Union's favourable balance of payments, the upward movement in the quantity of money in circulation which was set in motion during the last three months of 1949, was continued during 1950, the amount in circulation increasing from £372.3 million at the end of 1949 to £446.0 million at the end of 1950. Of the net increase of £73.7 million registered during the year, £66.8 million was accounted for by an increase in the banks' demand deposits, £6.4 million by an increase in notes in the hands of the public and £0.4 million by an increase in coin in circulation.

Apart from the Union's favourable balance of payments, there was another factor which tended to increase the money supply in 1950, namely, the increase of about £28 million in commercial bank credit which represented the net result of increases of about £12 million in their discounts and advances and £18 million in their investments, and a decrease of about £2 million in their deposits with the National Finance Corporation. On the other hand, there were offsetting factors such as the decline of about £11 million in Reserve Bank credit and the shift of about £6 million from demand to time deposits with the commercial banks.

BANK DEBITS.

The index of bank debits (base: 1938=100), which reflects the trend in the total volume of payments made by cheque in the Union, declined from 386 in December, 1949, to 318 in April, 1950, but thereafter showed a strong upward movement to reach the new record figure of 459 in December, 1950. Thus the average monthly index, which had declined from 337 in 1948 to 332 in 1949, increased to 376 in 1950. This increase in bank debits in 1950 caused the index for the velocity of circulation of the money supply to increase from 82 in 1949 to 87 in 1950, compared with the pre-war level of 100 in 1938.

COMMODITY PRICES.

Wholesale prices continued to increase during the year 1950, the index (base: 1938=100) for all goods standing at 208.0 in December, 1950, compared with 188.1 in December, 1949. The average monthly index increased from 184.7 in

1949 to 197.6 in 1950, i.e. an increase of 7.0%, which reflected the combined effect of an increase of 10.5% in the case of imported goods and an increase of 4.1% in the case of Union goods. The prices of imported goods have, therefore, increased by about 140.3% between 1938 and 1950, which is nearly double the increase of about 71.6% registered in the case of Union goods over the same period.

In the case of retail prices, the index (base: 1938=100) increased steadily from 154.2 in December, 1949, to 161.0 in June, 1950, declined slightly thereafter to 158.7 in the month of August, but then increased again to stand at 165.2 in December, 1950. The average monthly index increased from 153.2 in 1949 to 159.3 in 1950, i.e. an increase of 4.0%, which was principally accounted for by an increase of about 5.8% in the index for food.

In regard to agricultural prices, there was a sharp increase in the index covering all products, namely, from 295 in December, 1949, to 470 in December, 1950, compared with 100 in 1938. The average monthly index increased from 272 in 1949 to 383 in 1950, i.e. by about 41%, and this was principally accounted for by the increase of about 90% in the index covering wool, mohair, hides and skins. The worldwide increase in wool prices, due to the heavy demand for wool, has, of course, been a feature of economic developments during 1950, and it may, therefore, be of interest to note here that 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) was 87.83 pence per lb. in September, 1950, compared with 29.54 pence per lb. in September, 1949, while in December, 1950, it amounted to 91.34 pence per lb. compared with 39.78 pence per lb. in December, 1949. Taking the seven principal types of wool only, the weighted average price (based on a 50% clean yield) was 102.99 pence per lb. in December, 1950, compared with 49.32 pence per lb. in December, 1949, while in January, 1951, it increased to 132.21 pence per lb.

SHARE PRICES.

The recovery staged by gold-mining share prices during 1949, and especially after the devaluation of the South African pound in September of that year, was not maintained during 1950. The index (base: 1938=100) for the shares of producing gold mines which had increased from 95.8 in January, 1949, to 148.0 in October, 1949, and stood at 147.3 in December of that year, declined slightly to 145.6 in March, 1950, but thereafter a stronger downward movement was set in motion, the index falling to 127.7 by December, 1950. The average monthly index of 135.7 for 1950 was, however, considerably higher than that of 119.8 for 1949.

In the case of the shares of non-producing gold mines, the index (base: 1938=100), which had increased from 234.7 in January, 1949, to 321.9 in October, 1949, and declined to 309.7 in December of that year, actually increased to a high point of 336.8 in March, 1950, but then also started to show a downward movement, falling to 239.8 in December, 1950, in spite of a fairly sharp recovery during the month of September, 1950. The average monthly index for 1950 was, however, also in excess of that for 1949, namely, 282.1 compared with 272.5 respectively. Thus, while gold-mining share prices tended to decline during 1950, a feature which could be partly associated with the uncertain world conditions brought about by the outbreak of war in Korea, they were, on a monthly average basis, still on a higher level in 1950 than in 1949.

The prices of industrial shares, on the other hand, which had declined from an index of 195.4 in September, 1949, to 184.3 in December of that year, continued to decline to 174.4 in July, 1950, whereafter it recovered somewhat to stand at 185.8 in December, 1950. The average monthly index in their case was, however, substantially lower in 1950 than in 1949, namely, 180.9 compared with 193.4, respectively.

REAL ESTATE TRANSACTIONS

The sharp downward tendency in the index for the value of property transactions which started towards the middle of 1948 and was continued during 1949, was strongly reversed during 1950, the index (base: 1938=100) increasing from 260 in December, 1949, to 509 in November, 1950, after which it declined to 361 in December. The average monthly index increased from 326 in 1949 to 362 in 1950, which, however, was still well below the figure of 443 for the peak year 1948.

COMPANIES REGISTERED.

The decline in the rate of increase in the nominal capital of local companies registered in the Union in 1949 compared with 1948, was reversed during the year 1950.

The nominal capital of new local companies registered in the Union increased from £48.7 million in 1949 to £60.4 million in 1950, while the increases which took place in the nominal capital of existing companies increased from £43.8 million in 1949 to £61.4 million in 1950. On the other hand, the reductions which took place in the nominal capital of existing companies only increased from £2.3 million in 1949 to £7.0 million in 1950, while the nominal capital of companies liquidated declined from £7.8 million to £6.8 million, respectively, and that of companies removed from the register remained at the figure

of about £3.9 million. Thus the net increase in the nominal capital of local companies registered in the Union amounted to £104.1 million in 1950, compared with £78.5 million in 1949.

NATIONAL INCOME.

The direct and indirect effects of the devaluation of the South African pound are clearly reflected in the changes which took place in the Union's national income figures. According to estimates made by the Bureau of Census and Statistics, the Union's total geographical income increased from £878.3 million in 1948-49 to £1,003.2 million in 1949-50, while its net national income increased from £837.4 million in 1950-3 million, respectively. These estimates, which are made in accordance with the "industrial origin approach" and are based on current prices, indicate increases under all of the main heads of income as classified by the Bureau, but, in particular, mention should be made of the increases of £46.6 million in income originating in "Mining", £29.9 million in "Private Manufacturing", £13.0 million in "Trade and Commerce", and £10.7 million in "Agriculture, Forestry and Fishing". In this connection it should be noted, however, that the figures cover the years ending 30th June and not the calendar years 1949 and 1950, and that the exceptionally high income from wool sales during the second half of 1950 is, therefore, not reflected in the figure quoted in the case of income originating in "Agriculture, Forestry and Fishing".

CONCLUSION.

Although the brief picture given above is not complete, in view of the lack of data covering certain sectors of the Union's economy, it will be clear that, from the economic point of view, the country has passed through yet another excep-

tional year. Apart from stock exchange transactions, most of the economic indices reviewed indicated upward movements during 1950, and it appears that the average level of the Union's economic cycle in 1950, taken in the pecuniary sense, was not only well above that in 1949, but at least on par with that in 1948, while the level of the cycle towards the end of 1950 was well above the peak level of 1948. The period of contraction that was entered in 1949, lasted only until approximately the month of April, 1950, and now appears to have been a minor recession followed by a strong expanding movement during the rest of 1950.

The strong upward movement in the Union's pecuniary volume of economic activity in 1950 is largely to be associated with the direct and indirect effects of the devaluation of the South African pound and the extensive re-armament programmes resulting from the uncertain world conditions, and, although the physical volume of economic activity may also have increased, it reflects principally the increase which took place in the country's general level of prices. The increased price structure was, in turn, largely an imported one; the maintenance of a strict system of price control throughout the year having automatically been more effective in the case of the prices of Union goods than in the case of the prices of imported goods, i.e. in acting as a buffer against the inflationary pressures brought about by the devaluation of the South African pound and the restrictions placed on imports.

In conclusion, while only a year ago the year 1948 was still referred to as having been a very abnormal year in the sense that the Union's economic cycle had reached an exceptionally high level in that period, it would now appear to have been not such an abnormal year in relation to the cycle's post-war level of fluctuation as at present revealed by the addition of developments during 1950.

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Kort Oorsig van die Ekonomiese Toestande in die Unie in 1950

In die oorsig van die Unie se ekonomiese posisie in 1949 wat in ons uitgawe van Maart 1950 verskyn het, is ten besluite opgemerk dat die ekonomiese siklus in die Unie, ten gevolge van die beheermaatreëls wat in daardie jaar toegepas is om die toestand van die land se internasionale rekenings te verbeter, in 1949 'n fase van inkrimping binnegetree het; maar dat andersyds die devaluasie van die Suid-Afrikaanse pond in September van dieselfde jaar die geleentheid geskep het vir 'n heropbloei van die meer fundamentele ekonomiese bedrywighede van die land. Noudat nog 'n jaar verloop het, kan dit derhalwe van belang wees om die beskikbare ekonomiese indekse vir die jaar 1950 in vergelyking met dié vir 1949 te ontleed, d.w.s. om die Unie se ekonomiese ontwikkeling tydens die eerste jaar ná devaluasie na te gaan ten einde te bepaal in watter mate die devaluasie van die Suid-Afrikaanse pond die landse ekonomie in werklikheid beïnvloed het. In hierdie verband moet intussen onthou word dat die invoer- en prysbeheermaatreëls wat gedurende die hele jaar in swang was, die neiging gehad het om die werklike uitwerking van die devaluasie op die betrokke sektore van die landse ekonomie te verdoesel en dat sekere eksterne faktore, soos die onsekere wêreldtoestand ten gevolge van die uitbreek van die oorlog in Korea en die herbewapeningsprogramme van 'n aantal lande, die Unie se ekonomiese toestand regstreeks en onregstreeks beïnvloed het. Voorts moet by die vergelyk van die jare 1949 en 1950 in gedagte gehou word dat die devaluasie eintlik op 18 September 1949 plaasgevind het en dat sommige van die onmiddellike gevolge van hierdie stap dus reeds in die betrokke syfers vir 1949 en nie net in dié vir 1950 tot uiting gekom het nie.

PRODUKSIE.

LANDBOU. Voorlopige skattings van die Afdeling Ekonomie en Marke dui aan dat die bruto waarde van die landbouproduksie van omtrent £179 miljoen in 1948-49 tot omtrent £203 miljoen in 1949-50, d.w.s. met ongeveer 13.4%, aangegroei het. In dieselfde tydperk het die beskikbare prysindeks vir landbouprodukte 'n styging van ongeveer 15.0% vertoon, waaruit skyn te blyk dat die fisiese omvang van die landbouproduksie in 1949-50 op ongeveer dieselfde peil as dié van 1948-49 bly staan het.

Die bostaande syfers betreffende die bruto waarde van die produksie het betrekking op die jare geëindig 30 Junie en die syfer van £203 mil-

joen vir 1949-50 weerspieël dus nie die buitengewoon hoë waarde van die wolskeersel tydens die tweede deel van 1950 nie. Sou die laaste in aanmerking geneem word, dan sou die waardesyfers vir die kalenderjaar 'n veel groter toename tussen 1949 en 1950 aantoon as die styging van 13.4% wat hierbo aangegee is vir die jare wat op 30 Junie eindig.

MYNBOU. Vergeleke met 1949 het die mynboubedrywigheid in die Unie tydens 1950 'n aansienlike uitbreiding vertoon, soos blyk uit 'n styging van omtrent 4.9% in die maandelikse gemiddelde werkverskaffing en die toename in die fisiese omvang van die produksie by die belangrikste soorte minerale. Buitendien is in 1950, ná die devaluasie van die Suid-Afrikaanse pond, gemiddelde hoër pryse ontvang, veral natuurlik vir goud, met die gevolg dat die Unie se totale minerale produksie (uitgenome die produkte van steengroewe) in 1950 'n nuwe hoogtepunt van £189.5 miljoen bereik het vergeleke met £146.0 miljoen in 1949.

Deurdat die ontvangte prys gemiddeld hoër was, het die waarde van die Unie se goudproduksie van £114.9 miljoen in 1949 tot £144.8 miljoen in 1950 gestyg en wel ondanks die geringe daling in die aantal geproduseerde fyn onse, naamlik van 11,705,000 in 1949 tot 11,664,000 in 1950. Die afname in die fisiese omvang van die goudproduksie is op sy beurt ook met die hoër goudprys in verband te bring, naamlik deurdat dit dientengevolge moontlik geword het om erts van laer gehalte lonend te ontgin, en die laaste word weerspieël in die feit dat die totale hoeveelheid gouderts wat deur die „groot” myne verwerk is, in werklikheid van 58,360,000 ton in 1949 tot 61,067,000 ton in 1950 gestyg het.

Die steenkoolproduksie het van 27,569,000 ton in 1949 tot die nuwe rekordsyfer van 28,727,000 ton in 1950 toegeneem, of, na waarde, van £10.2 miljoen tot £14.8 miljoen onderskeidelik; terwyl al die ander onedele metale tesame van £11.6 miljoen tot £16.6 miljoen onderskeidelik gestyg het. Die opbrengs van diamante het ook sterk toegeneem en sy waarde het gestyg van £7.6 miljoen in 1949 tot £10.9 miljoen in 1950.

NYWERHEID. Geen gegewens omtrent die totale fabrieksproduksie in die Unie is vir die jongste tyd beskikbaar nie, maar te oordeel na die maandelikse indeks van werkverskaffing lyk dit of, nadat die tweede deel van 1949 'n dalende neiging te sien gegee het, 'n taamlik vaste opwaartse beweging in 1950 ingetree het. Neem 'n mens tewens die

styging in die prys van fabrieksgoedere in 1950 in aanmerking, dan skyn dit dat die waarde van die fabrieksproduksie van 1949 tot 1950 'n aansienlike styging ondergaan het.

Die indeks van die totale werkverskaffing in die nywerheid (basis: 1938=100) het gestyg van 173 in Desember 1949 tot 183 in Desember 1950, en dit is interessant om daarop te let dat hierdie toename van ongeveer 5.8% in 1950 weereens hoofsaaklik in die bedryfstakke plaasgevind het wat duursame goedere voortbring, iets wat voorkom in die fase van uitbreiding in die konjunktuur-beweging. Die indeks van werkverskaffing in die bedryfstakke wat duursame goedere voortbring, het gedurende die jaar 'n styging van 6.0% vertoon, vergeleke met 'n styging van ongeveer 4.4% by die bedryfstakke wat nie-duursame goedere produseer.

BUITELANDSE HANDEL.

Omdat dwarsdeur 1950 die volledige stel invoerbeheermaatreëls gehandhaaf is wat in die tweede deel van 1949 ingestel is, terwyl in die eerste helfte van 1949 slegs die beheermaatreëls rakende vernameklik die invoere uit die nie-sterlinggebied van krag was, het die Unie se goedere-invoer, volgens die gepubliseerde voorlopige handelsgegewens, 'n verdere geringe daling vertoon, naamlik van ongeveer £315 miljoen in 1949 tot omtrent £307 miljoen in 1950. Die daling van omtrent £8 miljoen was die netto resultaat van 'n afname van omtrent £11 miljoen in die invoer uit die nie-sterlinggebied, d.w.s. van ongeveer £154 miljoen in 1949 tot ongeveer £143 miljoen in 1950, en 'n toename van omtrent £3 miljoen in die invoer uit die sterlinggebied, d.w.s. van ongeveer £161 miljoen in 1949 tot ongeveer £164 miljoen in 1950. Die vermindering van £11 miljoen in die invoer uit die nie-sterlinggebied was weer die netto gevolg van 'n daling van ongeveer £40 miljoen in die invoer uit die dollargebied en 'n styging van ongeveer £29 miljoen in die invoer uit ander nie-sterlinglande. Hierdie verskuiwing ten nadele van die dollargebied weerspieël die gevolg van die devaluasie van die Suid-Afrikaanse pond met betrekking tot die geldeenhede van die dollargebied.

Andersyds het, hoofsaaklik as gevolg van die devaluasie van die Suid-Afrikaanse pond, maar ook deur die hoër pryse van wol wat weer met die herbewapeningsprogramme van 'n aantal lande verband hou, die Unie se totale goedere-uitvoer — die gepubliseerde syfers dienaangaande omvat goudprodukte — van ongeveer £157 miljoen in 1949 tot ongeveer £248 miljoen in 1950 gestyg, d.w.s. met omtrent £91 miljoen. Word die goudprodukte weggelaat, dan bly nog 'n toename van omtrent £63 miljoen, waarvan ongeveer £27 miljoen op rekening van die wolhandel en £10 miljoen op rekening van die diamanthandel kom; die oorblywende £26 miljoen bestaan uit toenames by die meeste ander soorte uitvoergoedere. Wat die

bestemming van die uitvoere betref, word die totale styging (uitgenome goudprodukte) van ongeveer £63 miljoen in 1950 gevorm deur 'n toename van ongeveer £36 miljoen in die uitvoer na die sterlinggebied en 'n toename van ongeveer £27 miljoen in die uitvoer na die nie-sterlinggebied, d.w.s. as geen korreksie aangebring word ten aansien van goedere wat as uitvoere na die sterlinggebied aangegee word maar wat miskien uiteindelik in die nie-sterlinggebied aangeland het en sodoende daartoe bygedra het om die Unie se kontribusie tot die nie-sterlingfonds van die sterlinggebied te vergroot.

BINNELANDSE HANDEL.

Geen syfers is nog beskikbaar omtrent die groot- en kleinhandel van die Unie nie, dog enige aanduiding van die neiging gedurende die afgelope drie jaar is te verkry uit die indeks van die kleinhandelsomset in Johannesburg wat deur die Johannesburgse Kamer van Koophandel gepubliseer word. Die indeks vertoon 'n klein daling in die gemiddelde maandelikse omset, naamlik van 97.4 in 1949 tot 95.9 in 1950, vergeleke met 100.0 in die basisjaar 1948; maar hierdie daling is geheel toe te skryf aan die kleiner omset tydens die eerste vier maande van 1950 vergeleke met dié in dieselfde maande van 1949; so was die indeks 77.5, 83.7 en 89.1 in Januarie, Maart en April 1950, vergeleke met 87.4, 106.0 en 94.6 in dieselfde maande van 1949 onderskeidelik. Ná die maand April het die maandelikse indeks vir 1950 'n neiging vertoon om bo dié van 1949 uit te styg en in Desember 1950 het dit op 147.4 te staan gekom, d.w.s. 'n hele ent bo die syfer van 131.8 in Desember 1949 en gelyk aan die indeks vir Desember 1948. Dit blyk dus dat, as seisoensbewegings uitgeskakel sou word, die indeks 'n stygende beweging in die jaar 1950 te sien sou gee vergeleke met 'n dalende neiging tydens 1949.

VERVOER.

Die dalende neiging, soos uitgedruk deur die indeks van die totale vragtonmyle van die inkomstepgewende verkeer, wat in die spoorweë se vervoersbedrywigheid tydens die laaste vier maande van 1949 opgemerk is, het tot Februarie 1950 aangehou, maar daarna het 'n sterk opwaartse beweging ingetree en in November 1950 het die indeks (basis: 1938=100) op 221 te staan gekom, vergeleke met 198 in dieselfde maand van 1949. Dien-tengevolge, en tewens omrede van die verhoging van die spoorwegtariewe in Maart 1950, het die indeks (basis: 1938=100) van spoorwegontvangste uit vervoersdienste 'n nog sterker opwaartse beweging vertoon en 'n nuwe hoogtepunt van 311 in November bereik en in Desember 1950 op 284 te staan gekom, vergeleke met 237 in Desember 1949. Wat die gemiddelde maandelikse ontvangste betref, het die indeks gestyg van 235 in 1949 tot 268 in 1950.

BETALINGSBALANS.

Word die hierbo aangehaalde gepubliseerde handelsgegewens herbereken deur die insluiting van die Gebied Suidwes-Afrika en deur die aanbring van verskeie ander korreksies vir betalingsbalansdoeleindes, dan blyk uit voorlopige skattings dat die Unie se totale lopende tekort teenoor die buitewêreld — uitsluitende goud en goudprodukte — van ongeveer £228 miljoen in 1949 tot ongeveer £153 miljoen in 1950 gedaal het. Volledige skattings volgens gebied is nog nie beskikbaar nie, maar growwe berekenings dui aan dat hierdie afname van ongeveer £75 miljoen in die totale lopende tekort die gesamentlike gevolg was van ongeveer gelyke verminderings in die lopende tekort met die sterlinggebied en dié met die nie-sterlinggebied, en dat die vermindering in die lopende tekort met die nie-sterlinggebied op sy beurt weer grotendeels te wyte is aan 'n afname in die tekort met die dollargebied, aangesien die tekort met die ander nie-sterling lande 'n styging vertoon het. Word goud en goudprodukte, waarvan die waarde deur die devaluasie van die Suid-Afrikaanse pond verhoog is, bygereken, dan het die Unie se netto lopende tekort teenoor die buitewêreld gedaal van ongeveer £114 miljoen in 1949 tot ongeveer £6 miljoen in 1950.

Op kapitaalrekening het die Unie in 1950 'n omvangryke gunstige saldo bly vertoon. Volgens voorlopige skatting het die netto toestroming van partikuliere kapitaal, waarby handelskrediete en weglatings en foute, in 1950 omtrent £60 miljoen bedra, vergeleke met ongeveer £50 miljoen in 1949; terwyl die Unie-regering in 1950 tewens ongeveer £17 miljoen ontvang het in die vorm van sterling- en Switserse lenings en dollarkrediete, vergeleke met ongeveer £3 miljoen in 1949. Sodoende het die totale kapitaalinstroming in 1950 ongeveer £77 miljoen beloop, waarvan naastenby £21.5 miljoen van buite die sterlinggebied gekom het, en hierdie syfers weerspieël 'n opmerkbare verandering in vergelyking met die totale instroming van ongeveer £53 miljoen in 1949, waarvan slegs omtrent £2 miljoen van buite die sterlinggebied afkomstig was. Uit die netto kapitaalinstroming van ongeveer £21.5 miljoen uit die nie-sterlinggebied in 1950 is £6.6 miljoen deur die Unie-regering in die vorm van die Switserse lening en die dollarkrediete ontvang, terwyl £3.8 miljoen deur die Anglo-American Corporation of South Africa in die vorm van Switserse franke ontvang is en £4.7 miljoen deur die Virginia Orange Free State Gold Mining Company en die Merriespruit Gold Mining Company van die Kennecott Copper Corporation in die vorm van dollars van die Verenigde State. Die saldo van ongeveer £6.4 miljoen bestaan uit beleggings-, repatriasie- en migrante-kapitaal, waarvan £4.2 miljoen in die vorm van dollars van die Verenigde State en Switserse franke ontvang is.

Die netto toestroming van ongeveer £77 miljoen

kapitaal in die Unie, tesame met die netto tekort van ongeveer £6 miljoen in lopende rekening, het veroorsaak dat die Unie se gesamentlike besit aan goud en valuta, d.w.s. dié van die Reserwebank, die handelsbanke en die Unie-regering, in 1950 met £71 miljoen gestyg het, waarvan die toename in die goudbesit £25 miljoen bedra. Die totale verkopings van goud, waarby goudprodukte, het in 1950 omtrent £122 miljoen beloop, maar hierdie bedrag is meer as goedgemaak deur die waarde van die goudproduksie (waarby die premie op goudverkopings vir nywerheidsdoeleindes) van ongeveer £147 miljoen.

GELD IN OMLOOP.

Hoofsaaklik as gevolg van die Unie se aktiewe betalingsbalans het die stygende beweging in die hoeveelheid geld in omloop wat in die laaste drie maande van 1949 aan die gang gesit is, gedurende 1950 voortgeduur en die hoeveelheid geld in omloop het gestyg van £372.3 miljoen aan die einde van 1949 tot £446.0 miljoen aan die einde van 1950. Uit die netto toename van £73.7 miljoen wat gedurende die jaar aangeteken is, het £66.8 miljoen bestaan uit 'n styging in die banke se onmiddellik opeisbare deposito's, £6.4 miljoen uit 'n toename van die banknote in die besit van die publiek en £0.4 miljoen uit 'n styging in die muntgeld in omloop.

Afgesien van die Unie se aktiewe betalingsbalans, het 'n ander faktor die neiging gehad om die geldhoeveelheid in 1950 te laat toeneem, naamlik die styging van ongeveer £28 miljoen in die handelsbanke se krediet, die resultaat van die toename van ongeveer £12 miljoen in hulle diskonteringe en voorskotte en van £18 miljoen in hulle beleggings en 'n afname van ongeveer £2 miljoen in hulle deposito's by die Nasionale Finansiële korporasie. Andersyds was daar kompenserende faktore soos die vermindering van ongeveer £11 miljoen in Reserwebankkrediet en die verskuiwing ten bedrae van omtrent £6 miljoen vanaf onmiddellik opeisbare na termyndeposito's by die handelsbanke.

BANKDEBETTE.

Die indeks van bankdebette (basis: 1938=100), wat die beweging in die totale omvang van die betalings per tjek in die Unie weergee, het gedaal van 386 in Desember 1949 tot 318 in April 1950, maar daarna 'n sterk stygende beweging vertoon, sodat dit in Desember 1950 die nuwe hoogtepunt van 459 bereik het. So het die gemiddelde maandelikse indeks, wat van 337 in 1948 tot 332 in 1949 gedaal het, in 1950 gestyg tot 376. Hierdie styging in die bankdebette in 1950 het veroorsaak dat die indeks van die omloopsnelheid van die geld van 82 in 1949 tot 87 in 1950 gestyg het, vergeleke met die vooroorlogse peil van 100 in 1938.

GOEDEREPRYSE.

Die groothandelspryse het in 1950 aanhou styg en die indeks (basis: 1938=100) van alle goedere het in Desember 1950 op 208.0 gestaan, vergeleke met 188.1 in Desember 1949. Die gemiddelde maandelikse indeks het gestyg van 184.7 in 1949 tot 197.6 in 1950, d.w.s. 'n vermeerdering van 7.0%, waarin weerspieël word die gesamentlike uitwerking van 'n styging van 10.5% by invoer-goedere en 'n styging van 4.1% by Unie-goedere. Die prys van invoer-goedere het dus tussen 1938 en 1950 met omtrent 140.3% gestyg, 'n syfer wat byna die dubbele is van die styging van ongeveer 71.6% wat ten aansien van Unie-goedere tydens dieselfde tydperk aangeteken is.

Wat die kleinhandelspryse betref, het die indeks (basis: 1938=100) geleidelik gestyg van 154.2 in Desember 1949 tot 161.0 in Junie 1950, daarna effens gedaal tot 158.7 in die maand Augustus, maar toe weer gestyg tot 165.2 in Desember 1950. Die gemiddelde maandelikse indeks het toegeneem van 153.2 in 1949 tot 159.3 in 1950, d.w.s. 'n styging van 4.0%, wat hoofsaaklik toe te skryf is aan 'n vermeerdering van ongeveer 5.8% in die indeks vir voedsel.

By die landboupryse was daar 'n skerp styging in die indeks vir alle produkte, naamlik van 295 in Desember 1949 tot 470 in Desember 1950, vergeleke met 100 in 1938. Die gemiddelde maandelikse indeks het gestyg van 272 in 1949 tot 383 in 1950, d.w.s. met ongeveer 41%, en dit was hoofsaaklik toe te skryf aan die styging van ongeveer 90% in die indeks vir wol, bokhaar, huide en velle. Die styging in die wolprys op die wêreldmark ten gevolge van die groot vraag na wol was natuurlik 'n kenmerk van die ekonomiese toestand in 1950 en dit kan daarom van belang wees om hier te konstateer dat die gewoë gemiddelde prys van alle soorte wol (gegrond op pryse wat werklik vir vetwol op openbare veilings in die Unie-hawens betaal is) 87.83d. per lb. in September 1950 bedra het, vergeleke met 29.54d. per lb. in September 1949, terwyl dit in Desember 1950 91.34d. per lb. was, vergeleke met 39.78d. per lb. in Desember 1949. Beskou 'n mens slegs die sewe hooffipes wol, dan het die gewoë gemiddelde prys (gegrond op 'n opbrengs van 50% suiwer wol) in Desember 1950 102.99d. per lb. beloop, vergeleke met 49.32d. per lb. in Desember 1949, terwyl dit in Januarie 1951 gestyg het tot 132.21d. per lb.

AANDELEPRYSE.

Die herstel wat in die pryse van goudaandele in 1949, en veral ná die devaluasie van die Suid-Afrikaanse pond in September van daardie jaar, ingetree het, is in 1950 nie gehandhaaf nie. Die indeks (basis: 1938=100) van die aandele van produserende goudmyne, wat van 95.8 in Januarie 1949 tot 148.0 in Oktober 1949 gestyg en op 147.3

in Desember van daardie jaar gestaan het, het effens gedaal tot 145.6 in Maart 1950, maar daarna het 'n sterker afwaartse beweging ingetree en die indeks het in Desember 1950 tot 127.7 gedaal. Die gemiddelde maandelikse indeks van 135.7 vir 1950 was egter aansienlik hoër as dié van 119.8 vir 1949.

Ten aansien van die aandele van nie-produserende goudmyne, het die indeks (basis: 1938=100), wat van 234.7 in Januarie 1949 tot 321.9 in Oktober 1949 gestyg, maar tot 309.7 in Desember van daardie jaar gedaal het, in werklikheid gestyg tot 'n hoogtepunt van 336.8 in Maart 1950, maar dit het daarna ook 'n daling begin vertoon en teruggegaan tot 239.8 in Desember 1950 en wel ondanks 'n taamlik kragtige herstel in die maand September 1950. Die gemiddelde maandelikse indeks vir 1950 was egter ook hoër as dié vir 1949, naamlik 282.1 vergeleke met 272.5 onderskeidelik. Terwyl dus die pryse van goudaandele in 1950 tot daling geneigd was, 'n saak wat ten dele met die onsekere wêreldtoestande in verband te bring is wat die uitbreek van die oorlog in Koréa teweeggebring het, was hulle, op basis van 'n maandelikse gemiddelde, tog nog op 'n hoër peil as in 1949.

Die pryse van industriële en kommersiële aandele, aan die ander kant, wat van 'n indeks van 195.4 in September 1949 tot 184.3 in Desember van daardie jaar teruggegaan het, het verder gedaal tot 174.4 in Julie 1950, waarna dit enigszins verbeter en in Desember 1950 op 185.8 te staan gekom het. Die gemiddelde maandelikse indeks was hier egter in 1950 aansienlik laer as in 1949, naamlik 180.9 vergeleke met 193.4 respektiewelik.

TRANSAKSIES IN VASTE EIENDOM.

Die skerp dalende neiging in die indeks van die waarde van eiendomstransaksies wat teen die helfte van 1948 ingetree en gedurende 1949 voortgeduur het, het in 1950 'n kragtige kentering vertoon en die indeks (basis: 1938=100) het gestyg van 260 in Desember 1949 tot 509 in November 1950, waarna dit tot 361 in Desember gedaal het. Die gemiddelde maandelikse indeks het gestyg van 326 in 1949 tot 362 in 1950, wat egter nog heelwat benede die syfer van 443 vir die topjaar 1948 was.

GEREGISTREERDE MAATSKAPPYE.

In die afname in die koers van uitbreiding van die nominale kapitaal van binnelandse maatskappye wat in 1949 in die Unie geregistreer is vergeleke met 1948, het in die jaar 1950 'n kentering gekom.

Die nominale kapitaal van nuwe binnelandse maatskappye wat in die Unie geregistreer is, het toegeneem van £48.7 miljoen in 1949 tot £60.4 miljoen in 1950, terwyl die vermeerderings wat

plaasgevind het in die nominale kapitaal van bestaande maatskappye toegeneem het van £43.8 miljoen in 1949 tot £61.4 miljoen in 1950. Ander syds het die vermindering in die nominale kapitaal van bestaande maatskappye slegs van £2.3 miljoen in 1949 tot £7.0 miljoen in 1950 gestyg, terwyl die nominale kapitaal van gelikwildeerde maatskappye van £7.8 miljoen tot £6.8 miljoen respektiewelik gedaal en dié van maatskappye wat van die register geskrap is op die syfer van ongeveer £3.9 miljoen bly staan het. Die netto styging in die nominale kapitaal van binnelandse maatskappye wat in die Unie geregistreer is, het dus in 1950 £104.1 miljoen beloop, vergeleke met £78.5 miljoen in 1949.

VOLKSINKOME.

Die regstreekse en onregstreekse gevolge van die devaluasie van die Suid-Afrikaanse pond kom duidelik tot uiting in die veranderinge wat in die syfers van die Unie se volksinkome ingetree het. Volgens skattings van die Buro van Sensus en Statistiek het die Unie se totale geografiese inkome gestyg van £878.3 miljoen in 1948-49 tot £1,003.2 miljoen in 1949-50, terwyl sy netto volksinkome toegeneem het van £837.4 miljoen tot £950.3 miljoen onderskeidelik. Hierdie skattings, wat beraam word ooreenkomstig die „industriële-oorsprong-metode” en op heersende pryse gebaseer is, vertoon vermeerderings onder al die belangrike hoofde soos deur die Buro ingedeel, maar insonderheid verdien vermelding die styging van £46.6 miljoen by die inkome wat ontstaan in die „Mynbou”, £29.9 miljoen in die „Partikuliere Nywerheid”, £13.0 miljoen in die „Handel”, en £10.7 miljoen in „Landbou, Bosbou en Visserie”. In hierdie verband behoort egter opgemerk te word dat die syfers betrekking het op die jare geëindig 30 Junie en nie op die kalenderjare 1949 en 1950 nie en dat derhalwe die buitengewoon hoë inkome uit wolverkope tydens die tweede helfte van 1950 nie weerspieël word in die syfer van die inkome wat in „Landbou, Bosbou en Visserie” ontstaan nie.

BESLUIT.

Hoewel die kort skets hierbo, deur die afwesigheid van gewens oor sekere sektore van die

Unie se ekonomie, onvolledig is, blyk tog duidelik dat die land, uit ekonomiese oogpunt, andermaal 'n buitengewone jaar beleef het. Afsiesien van die bedrywigheid op die effektebeurs, het die meeste behandelde ekonomiese indekse gedurende 1950 'n stygende beweging vertoon en dit blyk dat die gemiddelde peil van die ekonomiese siklus in die Unie in 1950, in geldwaarde gemeet, nie alleen heelwat bo dié van 1949 was nie, maar minstens op dieselfde peil as dié van 1948, terwyl die hoogte van die siklus teen die einde van 1950 heelwat bokant die toppunt in 1948 was. Die tydperk van inkrumping wat in 1949 ingetree het, het slegs tot ongeveer die maand April 1950 aangehou en blyk nou 'n geringe insinking te gewees het wat deur 'n kragtige uitbreidingsbeweging gedurende die res van 1950 gevolg is.

Die sterk stygende beweging in die in geld uitgedrukte omvang van die ekonomiese bedrywigheid in die Unie in 1950 hou grootliks verband met die regstreekse en onregstreekse gevolge van die devaluasie van die Suid-Afrikaanse pond en die uitgebreide herbewapeningsprogramme waartoe die onsekere wêreldtoestande gelei het en, ofskoon die fisiese omvang van die ekonomiese bedrywigheid miskien ook toegeneem het, weerspieël dit grotendeels die styging wat in die land se algemene pryspeil plaasgevind het. Die verhoogde pryspeil is op sy beurt grootliks 'n ingevoerde produk, want die handhawing van 'n strenge stelsel van prysbeheer gedurende die hele jaar was vanself meer effektief vir sover dit die prys van Unie-goedere as dié van invoergoedere betref, d.w.s. as buffer teen die inflasionistiese druk wat deur die devaluasie van die Suid-Afrikaanse pond en die beperkings op die invoer teweeggebring is.

Ten slotte: terwyl slegs 'n jaar gelede die jaar 1948 nog beskou is as 'n baie abnormale jaar, in die sin dat die Unie se ekonomiese siklus 'n besonder hoë peil in dié tydperk bereik het, lyk dit nou nie meer na so 'n abnormale jaar binne die geheel van die na-oorlogse skommelings, soos dié tans blyk te wees nadat die ontwikkeling tydens 1950 binne die gesigsveld betrek is nie.

T. W. DE JONGH,
Statistikus.