

DIE UNIE SE NASIONALE REKENINGE

INLEIDING

In tabelle XXXVIII en XXXIX in hierdie kwartaalblad word voorlopige ramings ten opsigte van die belegging- en nasionale rekeningesyfers vir die Unie vir die jaar 1951 gegee. Aangesien nuwe inligtingsbronre nou beskikbaar geword het, word hersiene beleggingsyfers vir die periode vanaf 1946 tot 1950 ook aangegee, maar dit het nie moontlik geblyk om die hersiening van die nasionale rekeningetabel, behalwe vir die jaar 1950, te voltooi nie. Die volledige volksinkome- en uitgawereeks terug tot 1946 sal in die Maart 1953-uitgawe van die kwartaalblad gepubliseer word.

Verskeie veranderings is in die manier waarop die verskillende poste in bovemelde tabelle geklassifiseer is, aangebring, en in die volgende afdeling van hierdie artikel is daar 'n bespreking van hierdie veranderings. Artikels in die September 1951 en Desember 1951-uitgawes van hierdie kwartaalblad het 'n beskrywing gegee van die berekeningsmetodes wat ten opsigte van die syfers in die tabelle gevvolg is, maar verdere kommentaar i.v.m. die statistiese metodes wat gebruik is, veral in die geval van voorradesyfers, word nou gegee, terwyl die laaste afdeling van hierdie artikel 'n opsomming gee van die gevolgtrekkings wat op grond van die syfers soos hersien in hierdie uitgawe van die kwartaalblad, gemaak kan word.

BEREKENINGSMETODES TEN OPSIGTE VAN DIE UNIE SE NASIONALE REKENINGE

In tabel XXXVIII, wat op belegging in die Unie betrekking het, word die breë verdeling in twee afdelings, t.w. openbare en private belegging, behou. 'n Verdere indeling van die syfers i.v.m. openbare belegging is nou gemaak om sodoende die beleggingsbedrywigheid in die sakeondernemingsgedeelte met dié van die nie-sakeondernemings- of administratiewe gedeelte van openbare owerhede te vergelyk. Pos 2, d.w.s. „Ander sakeondernemings van regering,” sluit die kapitaaluitgawe van die poskantoor, die Suid-Afrikaanse munt, staatsdrukkery en die boswese-departement in, terwyl pos 3, d.w.s. „Nie-sakeondernemingsdepartemente” hoofsaaklik bestaan uit uitgawe deur die openbare werkedepartement op regeringsgeboue, behalwe dié wat reeds by pos 2 inbegrepe is, en uitgawe i.v.m. besproeiingskemas. Die Provinciale Besture het nie sakeondernemings nie, aangesien kapitaaluitgawe op skool- en hospitaalgeboue sowel as paaie as nie-sakeondernemingsuitgawe geklassifiseer word, maar in die geval van plaaslike owerhede is hierdie departemente van groot belang, aangesien die kapitaaluitgawe op die gas-, elektrisiteit-, vervoer-, water-, slagpaal- en produktemarkafdelings onder hierdie pos ingesluit word.

'n Nuwe indeling is in die geval van die tweede hoofbeleggingsoort, nl. private belegging, ingevoer.

Die inligting word volgens drie poste, nl. bouwerk en konstruksie, duursame produksiemiddele, en netto verandering in voorrade, gegroepeer. Aangesien daar besondere eienskappe is wat die gedrag van hierdie drie soorte belegging gedurende die konjunktuurverloop kenmerk, is dit nuttig om duidelik tussen hulle te onderskei by die indeling van beleggingsyfers. 'n Soortgelyke indeling van openbare beleggingsbedrywigheid is nie in die huidige stadium moontlik nie. Onder die pos „bouwerk en konstruksie” is dit gebruikelik om nie slegs die oprigting van nuwe geboue in te sluit nie, maar ook siviele ingenieurswerk, soos bv. hoogoondkonstruksie, skag- en mynontwikkeling, of in die geval van boerdery, damme, omheining, kontoerwalle, e.d.m. Dit is nie moontlik om in die huidige stadium meer besonderhede i.v.m. die samestelling volgens bedryfsvertakkings onder hierdie pos te gee nie, behalwe ten opsigte van die twee hoofgroepes, t.w. boerdery- en nie-boerderykonstruksie.

Onder die pos „duursame produksiemiddele” word die aankoop van nuwe masjinerie, uitrusting, toebehore, en voertuie deur sakeondernemings ingesluit. Die gegewens kan volgens vier hoofbedryfsvertakkings ingedeel word.

Die derde soort belegging omsluit die netto verandering in voorrade in die Unie gedurende die loop van elke bepaalde jaar. Die eerste soort van voorraadverandering het op die veestapel, pos 8 (a), betrekking. Enige toe- of afname in die veestapel op plase, gewaardeer teen heersende pryse, moet as positiewe of negatiewe belegging ingesluit word. Die netto verandering in die oordrag van landbouprodukte, soos mielies of koring, wat deur die bemerkingsrade teen graansuierbewyse gehou word, word ook onder hierdie pos in ag geneem. Aangesien hierdie goedere nog nie die goederestroom in die gewone handelskanale bereik het nie, kan dit dus nie onder die voorrade van sakeondernemings wat onder pos 8 (c) aangedui word, ingesluit word nie.

Die wyse waarop voorrade van sakeondernemings (op gebied van die handel en die fabriekswese) in die nasionale rekeninge in berekening gebring word, verdien 'n meer volledige beskrywing as wat in die bovemelde kwartaalblad-artikels gegee is om sodoende enige moontlike wanvertolking van die syfers wat in die beleggingstotaal van die Unie ingesluit word, te vermy. Twee poste word in tabel XXXVIII in die geval van voorrade getoon, nl. die „Netto verandering in boekwaarde van voorrade van sakeondernemings,” en 'n pos wat as „Aansuiwing ten opsigte van voorraadwaardering” bekend staan. Laasgenoemde word as 'n aftrekking van eersgenoemde pos aangedui; slegs die verskil word in die beleggingstotaal ingesluit. Die rede waarom die voorraadsyfers wat in die boeke van sakeondernemings aangegee word op hierdie wyse

aangesuiwer moet word, is dat meeste sake oorspronklike koste in stede van lopende vervangingskoste gebruik by die berekening van die waarde van die voorrade wat gedurende die loop van 'n bepaalde boekjaar opverbruik is, terwyl in die geval van die nasionale rekeninge-stelsel die lopende vervangingskoste as maatstaf vir waardering van voorrade gebruik word. Al die ander onderdele van totale belegging word teen pryse wat gedurende die bepaalde tydsperiode heers, gewaardeer, en dit bring mee dat dieselfde gedragslyn in die geval van voorrade gevvolg moet word. 'n Aansuiwing moet derhalwe ten opsigte van die boekwaardes van voorrade aangebring word om sodoende die waarde van die netto verandering in terme van lopende vervangingskoste uit te druk.

Gedurende die periode onder bespreking het 'n baie aansienlike prysstyging plaasgevind, en dit verklaar die groot aansuiwing in die tabel. Kleinhandelspryse (huur uitgenome) het met 32 persent tussen 1946 en 1951 toegeneem, terwyl die Unie se groothandelsprysindeks, alle goedere, 'n styging van 45 persent gedurende die periode toon. Hierdie voortdurende prysstyging het veroorsaak dat die verandering in die boekwaarde van voorrade 'n wins op voorrade weerspieël wat aan die verskil tussen vervangingskoste van voorrade opverbruik in die boekjaar, en hul oorspronklike koste, gelyk is, en wat heeltemal losstaan van die verandering in voorraadwaardes wat sal plaasvind indien daar 'n verandering in die fisiese omvang van voorrade is. Hierdie voorraadwins verteenwoordig 'n kapitaalwins as gevolg van die waardevermeerdering tydens 'n periode van prysstyging van 'n bate in die vorm van 'n goederevoorraad wat reeds aan die begin van die boekjaar bestaan het. Kapitaalwins vorm geen deel van 'n land se beleggingstotaal nie, aangesien laasgenoemde grootheid slegs totale netto of nuwe byvoegings tot die land se kapitaalbates in ag neem. Die aansuiwing ten opsigte van voorraadwaardering wat i.v.m. die veranderings in die boekwaardes van sakeondernemings gemaak word om hierdie kapitaalwinste uit die kapitaaluitgawe van die land uit te sluit, het sy teenhanger op die inkomekant van die land se rekeninge. Winste van sakeondernemings wat deur die insluiting van kapitaalwins verhoog is, word aangesuiwer met dieselfde bedrag om sodoende winste te laat ooreenstem met die netto verdienste verkry gedurende die loop van die lopende produksiebedrywigheide in die boekjaar.

Die beginsels waarop die bostaande uiteensetting gebaseer is kan verder verduidelik word aan die hand van 'n voorbeeld wat die aansuiwing in die geval van 'n individuele firma aantoon. Indien 'n sakeonderneming 'n beginvoorraad het van 1,000 eenhede, gewaardeer teen £3 elk, en 400 eenhede teen £5 elk gedurende die boekjaar aankoop, en 300 voorraadeenhede as gevolg van sy produksie- en verkoopsbedrywigheide gedurende hierdie periode opverbruik, dan, indien aangeneem word dat die betrokke firma

voorraade teen die koste van verkope in die volgorde van hul aankopings in rekening bring, sal die voorrade wat opverbruik word in die sakeonderneming se boeke teen 'n waarde van £3 elk, d.w.s. 'n totaal van £900, aangeteken word. Voorraadverandering in die boekjaar sal dan £1,100 bedra, d.w.s. die verskil tussen £2,000 se waarde aan voorrade gekoop en die bedrag van £900 vir die voorrade opverbruik. Hierdie verandering van £1,100 in die waarde van die voorrade in die sakeonderneming se boeke bestaan uit 'n verandering in fisiese omvang, uitgedruk teen heersende pryse, van £500 (d.w.s. 100 bykomstige eenhede teen £5 elk) en 'n voorraadwins van £600, d.w.s. die verskil tussen die boekkoste en die lopende vervangingskoste van voorrade opverbruik (£2 ten opsigte van 300 eenhede). Die verandering in fisiese omvang ten bedrae van £500 is die bedrag wat as deel van kapitaalvorming van die land ingesluit moet word. Die boekwaarde van £1,100 moet dus vir die £600 kapitaalwins wat daarin opgesluit lê, aangesuiwer word om sodoende die waarde van die verandering in fisiese omvang te kry. Hierdie aansuiwing vir die handel en fabriekswese, as geheel bekhou, is die pos wat as „aansuiwing ten opsigte van voorraadwaardering” in die tabel ingesluit is.*

Die belangrikheid van hierdie pos kan gesien word deur die grootte van die aansuiwing in die Unie se belegging in voorrade in 1951 met die totale bruto belegging vóór aansuiwing ten opsigte van hierdie pos te vergelyk. Die groot aansuiwing moet aan die vinnige prysstyging toegeskryf word, wat 'n aansienlike afwyking tussen oorspronklike en vervangingskoste van goedere in voorraad veroorsaak het. Hierdie aansuiwing maak omtrent 16 persent van bruto belegging uit. In die Verenigde Koninkryk was die invloed van „voorraadwaardevermeerdering” soos hierdie pos in hul Witpapier i.v.m. Nasionale Rekeninge bekendstaan, nog selfs meer ooglopend. „Voorraadwaardevermeerdering” het in hierdie geval £1,200 miljoen op 'n totale kapitaaluitgawesyfer van £3,430 miljoen, d.w.s. 35 persent, bedra.

Die voorraadsyfers wat in die tabel verskyn word bereken deur gegewens verkry uit monsterstudies op die basiese gegewens van die 1946-47 Distribusiesensus van die Unie, in die geval van handel, en op die gegewens van die 1949-50 Nywerheidsensus van die Unie, in die geval van fabriekswese, toe te pas. Hierdie syfers kan slegs hersien word wanneer die resultate van jonger sensusse beskikbaar word. Alhoewel die nuwe Distribusiesensus in 1953 opgeneem sal word, sal die resultate nie voor twee of drie jaar daarna beskikbaar wees nie.

Aansienlike wysigings is in die boerderybeleggingsyfers in tabel XXXVIII aangebring, vergeleke met die syfers wat voorheen gepubliseer is. Toe die

* Hierdie voorbeeld is op die bespreking van hierdie onderwerp in die Handelsdepartement van die V.S.A. se handboek: *National Income*, gebaseer (p. 38).

vorige berekenings gemaak is, was baie min bekend omtrent die kapitaaluitgawe van boere vir konstruksiedoeleindes, hoewel meer inligting omtrent uitgawe aan boerderygereedskap en toerusting en veranderings in die veestapel beskikbaar was. Vrae i.v.m. kapitaaluitgawes was vir die eerste keer in die Landbousensusvorm vir die jare 1949-50, 1950-51 en 1951-52 ingesluit. Aangesien die resultate van hierdie sensusse nou beskikbaar word, is die Afdeling Ekonomie en Marke in 'n posisie om berekenings vir vorige jare te maak, en hul syfers vir die jare tot 1946 word in tabel XXXVIII onder drie poste, nl. boerdery-konstruksie, duursame produksiemiddelle, en veranderings in veestapel, aangebeeld. Die Afdeling Ekonomie en Marke het die voorneme om volle besonderhede ten opsigte van die ekstrapolering van die Sensusgegewens in 'n toekomstige uitgawe van die blad *Boerdery in Suid-Afrika* te publiseer.

Pos 3 in afdeling B van tabel XXXVIII dui die waardeverminderyfers aan wat van die bruto beleggingreeks afgetrek moet word om die netto beleggingsyfers wat in afdeling A van dié tabel opgedeel word, te verkry. Sommige van die bestanddele van die waardeverminderingstotaal sal hersien moet word na gelang beter inligtingsbronne beskikbaar word. Besprekings met die Kamer van Mynwese is tans aan die gang i.v.m. watter waardevermindering van mynbates in die beleggingstabel opgeneem moet word, sodat verdere hersiening van dié syfers verwag kan word. Die syfers vir die waardevermindering van geboue is verhoog om vir die afwyking tussen mark- of vervangingskoste en die belasbare waarde van geboue voorsiening te maak. Die enigste waardevermindering wat in die geval van die bates van die nie-sakeondernemingdeel van openbare owerhede toegelaat is, is 'n persentasie op die waarde van geboue deur hierdie liggame besit. Alle onderhoudsuitgawe aan geboue, paaie en soortgelyke bates is as lopende uitgawe beskou. Hierdie prosedure word deur die jongste Volksinkome-handboek van die V.V. se Statistiese Kantoor aanbeveel.

In tabel XXXIX, wat op die inkome en uitgawe van die verskillende sektore van die ekonomiese stelsel betrekking het, is daar enkele poste wat verduideliking verg. In sub-tabelle C en D word 'n nuwe pos, nl. „Lopende oordragte van huishoudings aan owerheidsliggae,” ingevoer met die oog op 'n meer duidelike skeidslyn tussen die uitgawe op lopende rekening van huishoudings en openbare owerhede. Wanneer 'n individu 'n katalogus by 'n openbare museum koop, word hierdie uitgawe as 'n gedeelte van persoonlike verbruksuitgawe beskou. Die besluit om die betrokke artikel te koop berus by die individuele verbruiker. In die geval van die verskaffing van dienste soos skole en hospitale wat in hoofsaak deur die owerheid onderneem word, word die totale uitgawe aan goedere en dienste as verbruksuitgawe van die owerhede beskou, en alle betalings soos skool- of hospitaalfooie wat help om

die koste van sulke dienste te dek, word as oordragte van huishoudings aan owerheidsliggae beskou, en nie as deel van persoonlike verbruksuitgawe nie.

Pos 8 (c) in sub-tabel E in die nasionale rekeningetabel wat in vorige kwartaalblaaie gepubliseer is, nl. „Lopende inkomste van Unie-regering wat direk na leningsrekening gestem is,” het in die huidige berekenings verval, aangesien hierdie inkomste aan die verskillende onderdele van pos 6 in sub-tabel D toegedeel is.

OORSIG VAN DIE NASIONALE REKENINGE, 1950 en 1951

Uit 'n vergelyking van die voorlopige nasionale rekeningesyfers vir 1950 en 1951 blyk 'n verdere aanmerklike uitbreiding in die inkome en uitgawe van die Unie, uitgedruk teen heersende prys. Aan die inkomekant was die sterkste faktore wat tot 'n hoër netto inkome aanleiding gegee het, te bespeur op die gebied van boerdery, vanweë die hoër gemiddelde prys wat deur wol behaal is, en op die gebied van private fabriekswese, waar die naoorlogse uitbreidingsneiging nog geen tekens van verslapping vertoon het nie. Die inkomesyfers vir die tweede helfte van 1951 is nog nie beskikbaar nie, en die syfer wat vir die kalenderjaar 1951 aangebeeld word, berus op 'n skatting. Aan die uitgawekant was daar toenames in aldie bestanddele van volksuitgawe, nl. private verbruik, lopende owerheidsuitgawe, en uitgawe op nuwe kapitaalgoedere.

Dit is van belang om te beklemtoon dat wanneer gepoog word om die skaal van uitbreiding in die land se inkome- en uitgawe tussen agtereenvolgende jare te meet, veral in tye van vinnige prysstygging, die geldelike inkome- en uitgawetotale in reële terme uitgedruk behoort te word met die oog op die uit-skakeling van die inflasionistiese prysbeweging. Die persentasiestygging in die Unie se gemiddelde maandelikse kleinhandelsprysindeks tussen 1950 en 1951 het 7.3 persent bedra, terwyl die toename in die geval van groothandelspryse, alle goedere, oor dieselfde periode, op 14.2 persent te staan gekom het. Aangesien die nasionale rekeninggegewens, uitgedruk in reële terme, nie tans beskikbaar is nie, word die meegaande besprekking beperk tot 'n vergelyking van die werklike syfers vir 1950 en 1951, sonder aansuiwing ten opsigte van prysveranderings.

Wanneer die geldelike beleggingsyfers wat in tabel XXXVIII verskyn, nagegaan word, blyk dit dat daar 'n veel groter toename tussen 1950 en 1951 was as vir enige ander twee agtereenvolgende jare sedert die end van die oorlog. Sakeondernemingvoorraade en bouwerk en konstruksie is vir die grootste gedeelte van die totale stygging van £96 miljoen verantwoordelik. In die geval van eersgenoemde is daar 'n stygging van —£8 miljoen in 1950 tot +£32 miljoen in 1951. Gedurende 1949 en 1950 kon sakeondernemings vanweë invoerbeheer nie geredelik toevoegings tot hul voorraade maak nie, en in werklikheid het hulle op hul goederevoorraad tot 'n bedrag van £17 miljoen

en £8 miljoen, onderskeidelik, ingeteer. Toe invoerbeheer egter in 1951 verslap is, het die invoer van koopware van £315 miljoen en £307 miljoen in 1949 en 1950, onderskeidelik, tot £470 miljoen in 1951, gestyg. 'n Aansienlike deel van hierdie invoere was vir die opbou van die voorrade wat gedurende die twee voorafgaande jare uitgeput is, bestem. Wat bouwerk en konstruksie betref, het die Unie 'n ongewone oplewing in dié bedryfsvertakking in 1951 beleef, sodat die toename vanaf 1950 tot 1951 nie minder as £34 miljoen bedra het nie.

Die oorblywende gedeelte van die toename in totale netto belegging bestaan uit 'n stygging van £10 miljoen in boerdery- en mynwesevoorraad. Tot hierdie bedrag het die netto verandering in die veestapel £7 miljoen bygedra. Voorts het die stygging in die uitgawe aan duursame produksiemiddelle £10 miljoen, en die stygging in openbare belegging £2 miljoen, bedra.

Bruto belegging, d.w.s. kapitaaluitgawe vóór aftrekking van waardeverminderingbedrae, het met £103 miljoen, d.w.s. van £237 miljoen tot £340 miljoen, toegeneem.

In die geval van die nasionale rekeningetabel (tabel XXXIX) verdien sub-tabelle B („Volksinkome en -uitgawe”), en E („Netto besparing en belegging”), die meeste aandag.

Wanneer die totaal van die drie bestanddele van volksuitgawe in 1951 met dié vir 1950 vergelyk word, sal dit gevind word dat hul gesamentlike toename £222 miljoen bedra. Die eerste van hierdie drie bestanddele, t.w. lopende uitgawes van persone en nie-wins-organisasies, pos 3(a) in sub-tabel B, toon 'n vermeerdering van £99 miljoen. In die geval van die tweede bestanddeel, nl. lopende uitgawes van owerheidsliggame, pos 3(b), is die vermeerdering £27 miljoen. Soos hierbo gemeld is die toename in die geval van die derde bestanddeel, d.w.s. netto kapitaalvorming of netto belegging, pos 3(c), £96 miljoen. Indirekte belastings, min subsidies, het met £4 miljoen toegeneem, sodat die totale toename in volksuitgawe, met uitsluiting van hierdie pos, £218 miljoen bedra. As hierdie toename van £218 miljoen in volksuitgawe met die vermeerdering van £106 miljoen in die Unie se volksinkome gedurende hierdie periode vergelyk word, spreek dit vanself dat daar 'n tekort van £112 miljoen is. Hierdie syfer van £112 miljoen dui gevvolglik aan tot watter mate Unieburgers in gebreke gebly het om die financiering van hul lopende en kapitaalbehoeftes uit die Unie se volksinkome van 1951 te dek. Dié tekort is gefinansier deur 'n toename van £112 miljoen in die fondse deur die buitelandse sektor beskikbaar gestel. Laasgenoemde bedrag staan gelyk aan die toename in die tekort op lopende

rekening van die Unie se betalingsbalans*, item 3(d), wat 'n stygging van £9 miljoen tot £121 miljoen, aantoon.

Sub-tabel E wat die netto besparing- en beleggingsyfers vir die Unie uiteensit, verskaf addisionele inligting ten aansien van die verhouding van volksinkome en uitgawe wat hierbo verduidelik is. Die saldo's in die private inkome- en uitgawerekening, pos 5(d) in sub-tabel C, en die gekonsolideerde lopende rekening van owerheidsliggame, pos 7(d) in sub-tabel D, word aan die ontvangstekant van sub-tabel E, as deel van binnelandse besparing, aangevoer. Soos hierbo vermeld is het die lopende uitgawe van die private en openbare sektor met £126 miljoen in 1951 toegeneem, terwyl die ooreenstemmende toename in die volksinkome slegs £106 miljoen was. As hierdie oorskot van uitgawe teenoor inkome ten bedrae van £20 miljoen aangesuiwer word vir die toename in indirekte belastings, min subsidies, wat £4 miljoen beloop, word die tekort in inkome £16 miljoen. Dit beteken dat die gesamentlike private en openbare sektor £16 miljoen minder in 1951 as in 1950 gespaar het. Indien poste 8(a) en 8(b) in sub-tabel E nagegaan word, blyk dit dat die private sektor vir £11 miljoen, en die openbare sektor vir £5 miljoen van hierdie afname in binnelandse besparing verantwoordelik is. Private besparing het gedaal van £142 miljoen in 1950 tot £131 miljoen in 1951, terwyl die besparing van openbare owerhede gedaal het van £24 miljoen tot £19 miljoen. Aangesien netto binnelandse kapitaalvorming met £96 miljoen toegeneem het, in weerwil van hierdie afname van £16 miljoen in totale binnelandse besparing, moes die Unie van die buitelandse sektor gebruik maak om die vraag na fondse vir sy 1951-kapitaalvormingsprogram te bevredig, nie slegs ten opsigte van hierdie toename van £96 miljoen nie, maar ook om die gaping van £16 miljoen te vul wat deur die afname in die aanbod van fondse vir belegging uit hoofde van plaaslike bronne veroorsaak is.

Uit bostaande bespreking wil dit voorkom asof die vooruitskatting van die neiging ten opsigte van die Unie se nasionale rekenings gedurende 1951 wat in die kwartaaloorsig in die Maart 1952-uitgawe van die Kwartaalblad gemaak is, deur die voorlopige syfers wat nou vir die jaar beskikbaar is, bevestig word. In dié artikel is beweer dat aangesien die tekort op lopende rekening (met uitsluiting van Suidwes-Afrika) toegeneem het met omtrent £110 miljoen (in werklikheid met £112 miljoen), en aangesien „die netto lopende tekort teenoor die

* Dit is nodig om daarop te wys dat die syfers wat getoon word onder die opskrif: „Netto oorsese lenings en verkoop van bates” in tabel XXXIX, pos 3 (d), wat met die tekort op lopende rekening in die Unie se betalingsbalans ooreenstem, nie presies dieselfde is as die wat in die Betalingsbalanstabel (tabel XL) in hierdie Kwartaalblad aangegee word nie, aangesien die syfers in laasgenoemde tabel op die Unie, met insluiting van Suidwes-Afrika en die Protektorate, betrekking het, terwyl die lopende tekort-pos in die nasionale rekeningetabel aangesuiwer word om Suidwes-Afrika uit te sluit.

buiteland plus die totale netto binnelandse besparings gelyk moet wees aan netto belegging, . . . totale netto binnelandse besparing 'n stygging van 1950 tot 1951 kon getoon het slegs as die stygging in die netto belegging meer as £110 miljoen beloop het". Die mening is verder uitgespreek dat dit onwaarskynlik is, ten spyte van tekens wat 'n baie aansienlike stygging in belegging in die vooruitsig gestel het, dat „hierdie stygging die bedrag van £110 miljoen tot enige noemenswaardige mate oorskry het;" die slotsom was derhalwe dat „omdat die som van netto binnelandse besparings en verbruik gelyk is aan die volksinkome, wil dit dus voorkom asof die grootste gedeelte van die toename in die volksinkome in 1951 gebruik is vir lopende verbruiksuitgawes".

Die vernaamste bevinding wat deur die studie van die nasionale rekeninge in 1950 en 1951 na vore gebring word is die aanmerklike stygging van £96 miljoen in totale netto kapitaaluitgawe of belegging, waarvan nie minder as £94 miljoen in die private, vergeleke met slegs £2 miljoen in die openbare sektor, ontstaan het. Die betreklike betekenis van die rol van belegging in die ekonomiese lewe van die land gedurende elk van die twee jaar wat in oënskou geneem is, kan aangedui word deur totale netto kapitaaluitgawe, sowel as sy twee onderdele, nl. private en openbare netto kapitaaluitgawe, as 'n persentasie van netto nasionale uitgawe teen markwaarde uit te druk. In die geval van totale netto kapitaaluitgawe het hierdie persentasie 21.9 bedra-

in die jaar 1951, vergeleke met die veel laer syfer van 15.6 persent in 1950. Die ooreenstemmende syfers, in die geval van private netto kapitaaluitgawe, was 17.0 persent en 10.3 persent, onderskeidelik, en, in die geval van openbare netto kapitaalvorming, 4.9 persent en 5.2 persent, onderskeidelik.

Daar het ook 'n besliste wending ingetree in die manier waarop die Unie se kapitaalprogram in 1951, vergeleke met 1950, gefinansier is. In die voorafgaande jaar het totale binnelandse besparing, d.w.s. private en openbare besparing, in 94.9 persent van die fondse wat vir die doel van kapitaaluitgawe benodig was, voorsien, terwyl die bydrae van die „buitelandse sektor", d.w.s. netto oorsese lenings en verkoop van bates, tot die oorblywende 5.1 persent beperk was, maar in 1951 het die betrokke persentasies na 55.4 en 44.6, onderskeidelik, verander. Voorts het 'n verandering ingetree in die gedrag van die twee poste wat onder die opskrif „buitelandse sektor" ingesluit word, nl. oorsese kapitaaltoevloei en netto verandering in goud- en valutareserves. Aangesien die Unie se tekort op lopende rekening van die betalingsbalans gedurende 1950 klein was, het die kapitaaltoevloei gedurende daardie jaar tot 'n toename in sy goud- en valutareserves geleei, maar in 1951 het hierdie lopende tekort so groot geword dat die Unie nie alleen van die kapitaaltoevloei gedurende die jaar gebruik gemaak het nie, maar ook tot 'n aansienlike mate op sy internasionale reserwes in die vorm van goud- en valutabesit geteer het.

D. G. Franzsen.

THE UNION'S NATIONAL ACCOUNTS

INTRODUCTION

Tables XXXVIII and XXXIX in this Bulletin give preliminary estimates of the investment and national accounts figures of the Union for the year 1951. As new sources of information have in the meantime come to hand, revised investment figures for the period 1946 to 1950 are also given, but it has not been possible to complete the revision of the National Accounts Table, except for the year 1950. The full national income and expenditure series as from 1946 will, however, be published in the March, 1953, issue of the Bulletin.

Several changes have been made in the manner in which the various items in the above-mentioned Tables are classified, and in the next section of this article there is a discussion of these changes. Articles in the September, 1951, and December, 1951, issues of the Bulletin gave a description of the methods of calculation utilised in arriving at the figures in the tables. In the present article it is proposed to discuss the statistical techniques that are applied, especially in the case of the inventory figures, while the final section gives a summary of the conclusions that can be drawn from the figures, as revised in this issue of the Bulletin.

METHODS USED IN THE CALCULATION OF THE UNION'S NATIONAL ACCOUNTS

Table XXXVIII, which relates to investment in the Union, retains the broad division into two categories, namely Public and Private Investment. A further breakdown of the Public Investment figures has, however, now been made so as to indicate the investment activity in the business and non-business or administrative branches of the various Public Authorities. Item 2, i.e., "Other Business Enterprises of the Government," includes the capital expenditure of the Post Office, South African Mint, Government Printing Works and the Forestry Department, whereas item 3, i.e., "Non-Business Departments," consists primarily of expenditure by the Public Works Department on Government buildings, other than those already included in item 2, and expenditure on irrigation schemes. The Provincial Administrations do not have business departments, as the capital expenditure on school buildings, hospitals and roads is classified as non-business expenditure, but in the case of Local Authorities these departments are of great importance, as the capital expenditure of the gas, electricity, transportation, water, abattoir and produce market departments is included under this heading.

A new classification has been introduced in the case of the second main investment category, namely Private Investment, which is shown under three headings, namely, Building and Construction, Producers' Durable Equipment and Net Changes in

Inventories or Stocks. As there are distinctive features that characterise the behaviour of these three types of investment during the course of the business cycle, it is desirable to distinguish them clearly in the classification of the investment figures. A similar subdivision of public investment activity is not possible at the present time. Under the heading "Building and Construction," it is customary to include not only new building construction but also works of a civil engineering nature, such as blast furnaces, shaft and mine development, and, in the case of farming, dams, fencing, contour work, etc. At present it is not possible to give more details of the breakdown according to industries under this heading, other than two main groups, Farm and Non-Farm Construction.

Under the heading "Producers' Durable Equipment," the purchase of new machinery, equipment, fittings and vehicles, by the business sector, is included. The data are split according to four main types of industry.

The third type of investment relates to the net change in inventories in the Union during the course of each specific year. The first type of inventory change relates to livestock, item 8 (a). Any increase or decrease in the number of livestock on farms, valued at current prices, must be included as positive or negative investment. The net change in the carry-over of agricultural commodities, e.g., maize or wheat, held by the marketing boards against elevator receipts, is also included under this heading. As these commodities have not yet entered the commodity flow in the ordinary distribution channels, they cannot be included in the business inventories shown as item 8 (c).

The treatment accorded to business (i.e., commercial and manufacturing), inventories in the national accounting system deserves a fuller discussion than has been given in the earlier articles mentioned above, in order to obviate any possible misinterpretation of the figures that are included in the investment total of the Union. Two items are shown in Table XXXVIII in the case of business inventories, namely, the "Net Change in Book Value of Business Inventories," and an item called "Inventory Valuation Adjustment," which is shown as a deduction from the first-mentioned figures so that only the balance is included in the investment total. The reason why the inventory figures as recorded in the books of business concerns have to be adjusted in this way is that most businesses use original cost instead of current replacement cost in arriving at the value of the inventories used up during the course of a specific accounting period, whereas in the case of national accounting the current replacement basis of valuation of inventories is applied. Since all the other components of over-all investment are valued at the prices

current during the specific time-period, it follows that the same procedure must be followed in the case of inventories. Hence, an adjustment has to be made to the book values of inventories so as to obtain the value of the net change in terms of current replacement cost.

During the period under review a considerable rise in prices has taken place and this accounts for the large adjustment shown in the Table. Retail prices, (excluding rent), rose by 32 per cent between 1946 and 1951, while the Union's wholesale price index showed a 45 per cent increase during this period. This steady rise in the price level has caused the change in the book value of inventories to reflect an inventory gain equivalent to the excess over the original cost of the replacement cost of inventories used up during each accounting period, quite apart from the change in inventory values caused by changes in the physical volume of the inventories. This inventory gain, therefore, represents a capital gain due to the appreciation in value, in a time of rising prices, of an asset in the form of a stock of commodities already existing at the beginning of the accounting period. Capital gains form no part of a country's investment total, however, as the latter magnitude measures only the total net or new additions to the country's capital assets. The inventory valuation adjustment made to the changes of the book values of business inventories in order to exclude these capital gains from the capital expenditure of the country, has its counterpart on the income side of the country's accounts. Business profits, which are inflated by the inclusion of this element of capital gain, are corrected with the same amount so as to make business profits conform to the net earnings realised during the course of current production activities in the accounting year.

The principles underlying the explanation given above may be illustrated by an example showing the adjustment required in the case of an individual firm. If a business firm had an opening stock of 1,000 units valued at £3 each, and it purchased 400 units at £5 each during the accounting period, and 300 units of inventories were used up in the course of its production and selling activities during this period, then, on the assumption that the firm in question charged inventories to cost of sales in the order of purchases, the inventories used up would be recorded in its books at a value of £3 each, i.e., at a total of £900. Inventory change in the accounting period would then amount to £1,100, i.e., the difference between £2,000 worth of inventories bought and the £900 for the inventories used up. This change of £1,100 in the value of the inventories in the firm's books is composed of a physical volume change, in current prices, of £500 (i.e., 100 additional units at £5 each), and an inventory gain of £600, i.e., the difference between the book cost and current replacement cost of inventories used up, viz., £2 on 300 units. The physical volume change of £500 is

the amount that must be included as part of the capital formation of the country, so that the book value of £1,100 must be adjusted for the £600 of capital gain included in it, in order to get the value of the physical change. This correction, for commerce and manufacturing as a whole, is the item shown as "inventory valuation adjustment" in the Table.*

The importance of this item can be seen by comparing the size of the adjustment in the Union's investment in inventories in 1951 with the total gross investment before correction in respect of this item. This big adjustment is due to the rapid rise in prices, which caused a wide disparity between the original and replacement cost of commodities held in stock. This adjustment forms about 16 per cent of gross investment. In the United Kingdom the influence of "stock appreciation," as this item is called in their White Paper on National Accounts has been even more pronounced. On a total gross capital formation of £3,430 million "stock appreciation" was £1,200 million, or 35 per cent.

The inventory figures shown in the table are calculated by applying the results of sample surveys to the benchmark data of the 1946-47 Union Distribution Census, in the case of trade, and to the data of the 1949-50 Union Industrial Census, in the case of manufacturing. These figures can only be revised as and when the results of more recent censuses become available. Although the new Distribution Census will be taken in 1953, the results may not be available for two or three years thereafter.

Substantial revisions have been made in the farming investment figures in Table XXXVIII, compared with the figures published previously. When the previous calculations were made very little was known as regards capital outlay by farmers for construction purposes, although more information was available in the case of expenditure on farm implements and equipment and changes in livestock. Questions relating to capital expenditure were included for the first time in the Agricultural Census forms for the years 1949-50, 1950-51 and 1951-52. Now that the results of these Censuses are coming to hand, the Division of Economics and Markets is in a position to make calculations for back years, and their figures going back to 1946 are given in Table XXXVIII under the three headings, namely, Farm Construction, Farm Durable Equipment and Changes in Livestock. The Division of Economics and Markets intends to publish full details in regard to the extrapolation of the Census data in a forthcoming number of the journal *Farming in South Africa*.

Item 3 in Section B of Table XXXVIII denotes

* This example is taken from the discussion of this subject in the U.S. Department of Commerce publication: *National Income*, p. 38.

the Depreciation Allowances that have to be deducted from the Gross Investment series, so as to yield the total Net Investment figures which are broken down in Section A of the Table. Some of the components of the depreciation total will have to be revised as and when better sources of information become available. Discussions with the Chamber of Mines are now in progress on the question as to what depreciation of mining assets should be taken into account in the Investment Table, so that a revision of the present mining depreciation series may be expected. The figures for depreciation of buildings have been revised upward in order to allow for the discrepancy between the market or replacement cost and rateable value of buildings. The only depreciation allowed in the case of non-business assets of Public Authorities is a percentage on the value of buildings owned by these bodies. All maintenance expenditure on buildings, roads and similar assets is treated as current expenditure. This procedure is recommended by the latest *National Income Manual* of the U.N. Statistical Office.

In Table XXXIX, which sets out the Income and Expenditure of the various sectors of the economy, a few items call for an explanation. In Sub-Tables C and D a new item, called "Current Transfers from Households to Government" is introduced, so as to distinguish more clearly between expenditure on current account of households and of Public Authorities. When an individual buys a catalogue at a public museum, this charge would be included as part of personal consumption expenditure. The decision to buy this particular article rests with the individual consumer. In the case of the provision of services, such as schools and hospitals, which is mainly a matter of government initiative, the total expenditure on goods and services is treated as government consumption expenditure, and all payments, such as school or hospital fees which help to meet the cost of such services are regarded as transfers from households to general government, and not as part of personal consumption expenditure.

Item 8 (c) in Sub-Table E in the National Accounts Table published in previous Bulletins, namely, "Current Revenue of Union Government Voted to Loan Account Directly," has been discarded in the present calculations, as these receipts have been allocated to various headings under item 6 in Sub-Table D.

NATIONAL ACCOUNTS REVIEW, 1950 and 1951

A comparison between the 1950 and the 1951 preliminary national accounts data points to a further notable expansion in the income and expenditure of the Union in terms of current prices. On the income side the strongest influences making for a higher net income were at work in the case of farming, due to the higher average price realised for wool, and in the case of private manufacturing, of which the post-war expansionary phase showed no signs of slackening off. The income figures for the second

half of 1951 are not yet available, and the figure shown for the calendar year 1951 is an estimate. On the expenditure side there were increases in all three constituents of national expenditure, namely private consumption, current expenditure of public authorities, and expenditure on new capital goods.

It is important to stress that in attempting to gauge the rate of expansion in the country's income and expenditure between successive years, especially in times of rapidly rising prices, the monetary income and expenditure totals should be expressed in real terms so as to eliminate the influence of the inflationary price trend. The percentage increase in the Union's average monthly retail price index between 1950 and 1951 amounted to 7.3 per cent, and the increase in the wholesale price of all goods, over the same period, to 14.2 per cent. As the national accounts data, in real terms, are not available at the present time, the discussion given below is confined to a comparison of the actual 1950 and 1951 figures uncorrected for price changes.

An examination of the monetary investment figures shown in Table XXXVIII reveals a far greater increase between 1950 and 1951 than for any two successive years since the end of the war. Business inventories and building and construction account for most of the over-all increase of £96 million. In the case of the former the increase is from -£8 million in 1950 to +£32 million in 1951. During 1949 and 1950, due to import control, the business sector could not readily add to its inventories, and in fact exhausted its stock of goods to the extent of £17 million and £8 million, respectively. In 1951, however, import control was relaxed so that imports of merchandise increased from £315 million and £307 million in 1949 and 1950, respectively, to £470 million in 1951. A significant part of these imports was earmarked for replenishing the inventories which had been depleted during the two previous years. As far as building and construction are concerned, the Union experienced an unprecedented building boom in 1951 so that the increase between 1950 and 1951 amounted to no less than £34 million.

The remaining increase in over-all net investment is made up of an increase of £10 million in farming and mining inventories, to which the net change in livestock contributed £7 million. Furthermore, there is a rise in expenditure on producers' durable equipment of £10 million, and an increase in public investment of £2 million.

Gross Investment, i.e., capital expenditure before the deduction of depreciation allowances, increased by £103 million, i.e., from £237 million to £340 million.

In the case of the National Accounts Table (Table XXXIX), Sub-Tables B ("National Income and Expenditure") and E ("Net Saving and Investment") call for special attention.

On comparing the total of the three constituents

of national expenditure in 1951 with that in 1950, it will be found that their combined increase amounts to £222 million. The first of these three constituents, namely, Current Expenditure by Persons and Non-Profit-Making Bodies, item 3 (a) in Sub-Table B, shows an increase of £99 million. In the case of the second constituent, namely, Current Expenditure by Public Authorities, item 3 (b), the increase is £27 million. As mentioned earlier, the increase in the third constituent, i.e., Net Capital Formation or Net Investment, item 3 (c), is £96 million. Indirect taxes, less subsidies, increased by £4 million, so that the total increase in national expenditure, excluding this item, is £218 million. If this increase of £218 million in national expenditure is compared with the increase of £106 million in the Union's national income over this period, it must be obvious that there is a shortfall in income to an extent of £112 million. This figure of £112 million accordingly indicates the extent to which the Union's residents were unable to finance their current and capital requirements out of the Union's national income in 1951, and this shortfall was financed by an increase of £112 million in the funds made available by the foreign sector. The latter amount is equivalent to the increase in the current deficit in the Union's balance of payments,* [item 3 (d)], which shows a rise from £9 million to £121 million.

Sub-table E, which sets out the net saving and investment figures of the Union, throws further light on the explanation of the relation between national income and expenditure given above. The balances in the Private Income and Expenditure Account, item 5 (d) in Sub-Table C, and the Consolidated Current Account of Public Authorities, item 7 (d) in Sub-Table D, are entered on the receipts side of Sub-Table E, as part of domestic saving. As pointed out above, current expenditure of the private and the public sector increased by £126 million in 1951, whereas the corresponding increase in national income was only £106 million. If this excess of expenditure over income of £20 million is adjusted for the increase in indirect taxes less subsidies, which amounts to £4 million, the shortfall in income becomes £16 million. This means that the combined private and public sector saved £16 million less in 1951 than in 1950. An examination of items 8 (a) and 8 (b) in Sub-Table E shows that the private sector is responsible for £11 million of this decline in domestic saving and the public sector for £5 million. Private saving declined from £142 million

in 1950 to £131 million in 1951, and public saving from £24 million to £19 million. As net domestic capital formation had, in the face of this decline of £16 million in total domestic saving, increased by £96 million, the Union had to call upon the foreign sector to meet the demand for funds for its 1951 capital programme, not only as regards this increase of £96 million, but also to fill the gap of £16 million caused by the decline in the supply of funds for investment from domestic sources.

From the discussion given above, it would appear that the forecast of the trend in the Union's national accounts during 1951, which was made in the quarterly review in the March, 1952, issue of the Bulletin, has been confirmed by the preliminary figures that are now available for that year. It was stated in that article that, as the deficit on current account, (excluding South West Africa), had increased by about £110 million, (actually by £112 million), and as "the net foreign current deficit plus total net domestic savings should equal net investment, . . . total net domestic savings could have shown an increase from 1950 to 1951 only if the increase in net investment was of a higher order than £110 million." It was also stated to be unlikely, in spite of signs pointing to a pronounced increase in investment, that "this increase could have exceeded the amount of £110 million to any appreciable extent"; and, finally, that "as net domestic savings and consumption add up to national income, it would appear . . . that most of the increase in the national income in 1951 was absorbed by consumers' current expenditure."

The main point that emerges from a study of the national accounts in 1950 and 1951 is the notable increase of £96 million in total net capital expenditure or investment, of which no less than £94 million originated in the private sector, as against only £2 million in the public sector. The relative importance of the role of investment in the economic life of the country during each of the two years under discussion can be indicated by expressing total net capital expenditure, as well as its two constituents, viz., private and public net capital expenditure, as a percentage of net national expenditure at market value. In the case of total net capital expenditure, this percentage was 21.9 for the year 1951, as against the much lower figure of 15.6 per cent in 1950. The corresponding figures, in the case of private net capital expenditure, were 17.0 per cent and 10.3 per cent, respectively, and, in the case of public net capital formation, 4.9 per cent and 5.2 per cent, respectively.

There has also been a pronounced shift in the manner in which the Union's capital programme was financed in 1951, as compared with 1950. In the former year total domestic saving, i.e., private and public saving, accounted for 94.9 per cent of the funds required for the purpose of capital expenditure, with the contribution of the "foreign sector," i.e., net

* It should be pointed out that the figures shown under the heading "Net Overseas Borrowing and Realisation of Assets," in Table XXXIX, item 3 (d), which is equivalent to the deficit on current account of the Union's balance of payments, are not precisely the same as those given in the Balance of Payments Table (Table XL) in this Bulletin, as the figures in the latter Table refer to the Union including South West Africa and the Protectorates, whereas the current deficit item in the National Accounts Table is adjusted so as to exclude South West Africa.

overseas borrowing and realisation of assets, being limited to the remaining 5.1 per cent, but in 1951 the relevant percentages have changed to 55.4 and 44.6, respectively. Furthermore, a change has occurred in the behaviour of the two items that are included under the heading "foreign sector," viz., capital inflow from abroad, and the net change in gold and exchange reserves. As the Union's current

deficit in its balance of payments was small during 1950, the capital inflow in that year led to an increase in its gold and foreign exchange reserves, but in 1951 this current deficit became so big that the Union did not only make use of the capital inflow during that year, but also drew upon its international reserves in the form of gold and foreign exchange holdings to an appreciable extent.

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