

# THE UNION'S NATIONAL ACCOUNTS.

## INTRODUCTION

Tables XXXVII and XXXVIII in this *Bulletin* give preliminary estimates of the capital formation\* and national accounts of the Union for the year 1953, and revised figures for the period 1946-52.† As a result of the improvement in the coverage of statistics relating to capital formation in recent years, more detailed information can now be given in Table XXXVII with regard to this component of the Union's overall expenditure.

As far as the revision of the estimates for the period 1946-52 is concerned, it should be borne in mind that in the case of some statistical series, complete and accurate sources of information only become available after a considerable lapse of time. In consequence, only preliminary estimates can be prepared in the interim, on the basis of the partial information available. These estimates are subject to revision until such time as all the basic sources come to hand. Thus, for example, it has now been possible to revise the inventory or stocks series relating to trading establishments on the basis of the recently published results of the Second Census of Distribution, which was taken in 1952, whereas estimates given in previous *Bulletins* had to be based on the First Census of Distribution, which was taken in 1947.

In the next section the basic concepts underlying a system of national accounts are explained.

## THE CONCEPTUAL FRAMEWORK OF NATIONAL ACCOUNTS STATISTICS

The production and distribution of a nation's output of goods and services in any given period involve a vast number of individual transactions, such as, for example, payments for the services of the various factors of production, namely labour, entrepreneurship, capital and land, purchases and sales of goods, tax payments, and exports and imports of goods and services. It is important to bear in mind that in the market economy the economic operations of producers and consumers are interrelated in such a way that they can be portrayed by a system of double entry accounts. Thus, for example, the income earned by individuals,

in their capacity as suppliers of productive services, will have its counterpart in their current expenditure and saving when they start spending their earnings. The records of all these transactions of consumers, business organisations and government bodies provide the basic data required for an understanding of the factors that determine the outcome of economic activity, but obviously it is essential, for analytical purposes, to reduce the details relating to the actual working of the economic mechanism to intelligible proportions. A standard accounting system, known as **national accounts**, has been devised to meet the problem of providing a summary, within a limited number of accounts, of the main income and expenditure aggregates for the economy as a whole, as well as for some of the major sectors into which the economy can be divided.

There are two basic uses to which the goods and services produced in the productive process can be put, namely consumption, i.e., the portion of the final product used up in the period of account, and capital formation, i.e., the portion of the final product which is added to the nation's tangible capital assets, and from which future benefits are expected to accrue. In the preparation of national accounting statements a distinction is made between the current and capital transactions of the various economic units or sectors, and a separate account is set up for the latter kind of transaction.

A brief explanation of the most important concepts used in national accounts calculations can now be given as this may contribute to an understanding of the interrelationship between the main aggregates appearing in the summary tables. As indicated above, national accounts are concerned with production or income generation, on the one hand, and the disposition or distribution of the income on the other; in consequence concepts are required which will serve as measures of the nation's productive and spending operations, respectively.

**Gross National Product at Market Prices** is the market value of all the final goods and services produced in any given period in the nation's economy. The reason for using the word "final" in the expression "final goods and services" is that not all the goods produced in the given period are included in the gross national product. **Intermediate goods**, i.e., raw materials and semi-finished goods, which are not bought by final consumers but by business concerns, are excluded, as they are used up in the production of final commodities. Thus, for example, a pair of shoes is a final product, and would be included in the gross national product, but not the leather from which the shoes are made.

Gross national product serves as a measure of the maximum production potential of an economy, since the value of the nation's production is computed

\* It will be noticed that the term **capital formation** has been substituted for the term **investment** in the headings of Table XXXVII. The reason for this change is that to most people the term **investment** connotes the acquisition of securities and other financial claims, whereas the calculations in Table XXXVII refer to actual expenditure on capital goods, i.e., machinery, equipment, buildings and works, and the value of the change in the volume of inventories or stocks.

† A discussion of the revised income and expenditure figures for the period 1946-52 will appear in a forthcoming issue of this *Bulletin*.



without taking into account that a part of overall output must be set aside for the replacement of worn-out capital assets.

**Net National Product at Market Prices** denotes the same thing as the expression **net national income at market prices**, as both measure the net product of the nation's economy. Net national product is derived from gross national product by adjusting the latter for depreciation allowances, which represent the charges against current business income for the wear and tear and obsolescence to which the fixed capital equipment employed in the production process is subject during the given period.

**Net National Product or Income at Factor Cost** differs from the above-mentioned concept owing to the existence of indirect taxes and subsidies which have an effect on the market price of goods produced by the factors of production. Indirect taxes, such as customs and excise duties, do not enter into the "factor cost" of the goods concerned, but are added when the "market value" of these goods is determined; the reverse applies in the case of subsidies, which are monetary aids provided by the government to private business operators with a view to pegging market prices at a lower level than would have been the case if the actual production or factor costs had been used as a basis for the determination of market prices.

When the short title "national income" is used in discussions of overall production figures, the concept referred to is "net national income (or product) at factor cost."

The distinction between "national income at market prices" and "national income at factor cost" can also be made in the case of the gross national product concept.

**Net Geographical Product at Factor Cost**, which may also be called "net domestic product at factor cost," is the value at factor cost of goods and services which is attributable to all the factors of production located within the domestic territory of a nation. It differs from net national income (or product) at factor cost because the latter concept does not include net factor incomes earned within the domestic territory by foreign labour or capital, but is restricted to the income or product accruing to the nation's residents.

**Gross National Expenditure at Market Prices** is defined in the same way as gross national product at market prices, as these concepts refer to alternative ways of measuring the market value of the output of goods and services produced by the nation's economy. The gross national product concept puts the emphasis on the production of total output, whereas its counterpart on the expenditure side indicates how this output is disposed of.

Gross national expenditure is found by adding personal consumption expenditure, public consump-

tion expenditure, gross domestic capital formation and the surplus or deficit of the nation on the current account of its balance of payments. The latter item is equal to the net exports of goods and services plus the net factor incomes received from abroad. The reason why the balance on current account forms an integral part of gross national expenditure is that the value of goods and services sold in the domestic economy includes the value of imported goods and services, and to this extent the national expenditure of the nation's residents generates income not in their own economy, but abroad. Therefore, to make national expenditure and national product balance, the value of current imports must be subtracted from total expenditure by the nation's residents; conversely, the sale of the nation's goods and services abroad generates income at home, so that the value of exports must be added to the total expenditure of its residents.

## THE UNION'S NATIONAL ACCOUNTS STATISTICS

Table XXXVIII, which presents the national accounts figures of the Union, consists of five sub-tables, numbered from A to E. These sub-tables provide details relating to the following aspects of the Union's national accounts:

Table A: The derivation of Gross National Product at Market Prices;

Table B: National Product and Expenditure;

Table C: Private Income and Expenditure;

Table D: Consolidated Current Account of —  
(i) Public Authorities;  
(ii) Social Security Funds;

Table E: Gross Saving and Capital Formation.

For the purpose of the present calculations the Union's economy is divided into two sectors, namely private and public, and separate accounts are set up for their respective income and expenditure transactions (see Sub-Tables C and D).

The next section of this article contains a brief discussion of the most important points brought out by the national accounts figures for the year 1953.

## THE UNION'S NATIONAL ACCOUNTS IN 1953 NET NATIONAL INCOME

The figures for Net National Income at Factor Cost [item 1 (a) in Table XXXVIII A] are based, subject to certain adjustments, upon the Geographical Income figures published by the Bureau of Census and Statistics. As the calculations of the Bureau refer to the years ended 30th June, the figures have to be adjusted before they can be included in the above-mentioned Table, in which all data refer to calendar years. The latest published Geographical Income figure is for the year ended 30th June, 1953, so that the income for the second half of 1953 had to be estimated to obtain a figure for the calendar



year 1953. The availability of the 1952-53 income data has also made it possible to revise the National Income figure which had been estimated for the calendar year 1952.

According to the Census Bureau figures, Geographical Income, at current prices, rose sharply between 1951-52 and 1952-53, viz., from £1,272.8 million to £1,391.5 million. This increase of £118.7 million was almost the same as that which took place between 1949-50 and 1950-51. In 1951-52, however, the increase amounted to only £38 million, mainly as a result of a decline of £45.9 million in the income of the farming industry, which had experienced a post-war peak of £220.3 million in its net income in 1950-51. But in 1952-53 the farmers again enjoyed a prosperous year, as their income increased by £40.6 million, compared with the previous year. The other sector that contributed most to the increase in the Geographical Income in 1952-53 was private manufacturing whose net contribution increased by almost £30 million. As the retail price index did not show any substantial rise between 1952 and 1953, the real income of the Union must also have increased during 1953, which is confirmed by the Census Bureau's calculations that the real income index in 1952-53 amounted to 119.4, compared with 117.0 in 1951-52 (base: 1947-48=100).

#### GROSS NATIONAL PRODUCT AND GROSS NATIONAL EXPENDITURE

Gross National Product at Market Prices [item 1 (e) in Table XXXVIII A] which is obtained by adding depreciation allowances and indirect taxes, less subsidies, to Net National Income at Factor Cost, amounted to £1,563 million in 1953, as compared with £1,378 million in 1952.

The expenditure side of Table XXXVIII B gives an indication of the disposition of the Gross National Product among the broad groups of purchasers of the current and capital goods that were available in the Union in 1953. It is interesting to note that in 1953, as compared with 1952, the relative increase in capital goods purchased in the Union was much greater than the increase in the case of goods and services purchased for the purpose of current consumption. The increase in the Current Expenditure of Persons and Non-profit-making Bodies [item 3 (a)] and Current Expenditure of Public Authorities and Social Security Funds [item 3 (b)] amounted to 8 per cent and 9 per cent, respectively, but in the case of Gross Capital Formation [item 3 (c)] the increase was no less than 28 per cent.

In 1953, as in all post-war years, the Balance on Current Account [item 3 (d)] was a negative amount, so that the amount that appears under this heading, namely £71 million, is shown with a minus sign. The corresponding deficit in 1952 amounted to £74 million.\*

#### PRIVATE INCOME AND EXPENDITURE

Table XXXVIII C gives the income and expenditure transactions of the private sector. Private income, i.e., Total Income from Work and Property [item 4 (a)], whereunder is included not only the incomes of persons but also the undistributed profits of public companies, is obtained by deducting from the national income at factor cost, that portion of the national income that does not accrue to the private sector, viz., property income of public authorities. But in addition to income derived from production, individuals also receive income from public authorities in the form of transfer payments, for which no services are rendered currently [item 4 (b)].

The expenditure side of the Table (item 5) distinguishes between three ways in which the private sector can dispose of its income, namely personal consumption expenditure [item 5 (a)], tax and other payments to public authorities [items 5 (b) and (c)] and, finally, private saving [item 5 (d)] which is the balance of private income remaining after the purchase of goods and services and payments to government. It comprises not only the saving of individuals, including owners of unincorporated enterprises, but also the saving of organisations that are considered to be part of the private sector, namely private pension and benevolent funds, private trust funds, and non-profit institutions serving individuals, and, finally, corporate saving.

Despite the increase of £104 million in expenditure on consumer goods and services and direct taxes during the year 1953, private saving nevertheless increased from £109 million, in 1952, to £173 million, in 1953, as a result of an estimated increase in overall private income of £168 million.

#### CURRENT ACCOUNT OF PUBLIC AUTHORITIES

Table XXXVIII D differentiates between the receipts and expenditures of (i) Public Authorities, i.e., the Union Government, Provincial Administrations, and Local Authorities, and (ii) Social Security Funds, whereunder are included the Unemployment Insurance Fund, the Workmen's Compensation Fund and the Silicosis Board.

\* It should be pointed out that the figures shown under the heading "Balance on Current Account" in Table XXXVIII, item 3 (d), or under the heading "Net Overseas Borrowing and Realisation of Assets" in previous Bulletins, are not the same as the figures given for the Balance on Current Account item in the Union's Balance of Payments (see Table XXXIX), as the figures in the latter Table refer to the Union including South West Africa and the Protectorates, whereas the current balance item in the National Accounts Table is adjusted so as to exclude South West Africa. A similar adjustment in respect of the Protectorates cannot be made at the present time, owing to the lack of the relevant data.



It will be noted that Government saving [item 7 (e)] increased from £23 million, in 1952, to the record total of £38 million, in 1953, as a result of the Union Government's budgetary policy which aims at making substantial contributions from the revenue account to the loan account. Similarly, the combined surplus of public authorities and social security funds [items 7 (e) and 9 (c)] increased from £33 million to £48 million.

#### GROSS SAVING AND CAPITAL FORMATION

The four different sources of finance of Gross Domestic Capital Formation are grouped together in Table XXXVIII E, namely Private Saving [item 10 (a)], Public Saving [items 10 (b) and (c)], Depreciation Allowances [item 10 (d)] and the Balance on Current Account [item 10 (f)].

Gross Domestic Capital Formation (item 11) in 1953 amounted to £377 million, as compared with £294 million in 1952, and on account of a decline of £3 million in the flow of investment funds from the Foreign Sector, the contribution of domestic saving to the supply of funds available for the finance of the domestic capital expenditure programme showed an increase of £86 million during 1953.

#### GROSS AND NET DOMESTIC CAPITAL FORMATION

The revised Table XXXVII contains detailed statistics relating to domestic capital formation, and is divided into three sub-tables. Sub-Table A distinguishes between gross and net capital formation, Sub-Table B gives a breakdown of gross capital formation by type of asset, and Sub-Table C gives information regarding the share of Public Authorities, Public Corporations and Private Enterprises in overall capital formation.

Domestic capital formation consists of that part of a country's current output and imports which is not consumed or exported during any specific year but is set aside as additions to its stock of capital goods. The Gross Capital Formation of the Union amounted to £377 million in 1953, and after the deduction of Depreciation Allowances [item 10 (d)] equal to £85 million, a Net Capital Formation figure of £292 million is obtained for the year 1953.

A further point that must be mentioned with regard to Table XXXVII, in its present form, is that separate capital formation figures are now given for Public Authorities, Public Corporations, and Private Enterprises, whereas the only distinction made in previous Bulletins was between Public Authorities and Private Enterprises. The organisations included under the new heading **Public Corporations** are Escom, Iscor, Sasol, Rand Water Board, Foscor, S.A.B.C., S.A. Reserve Bank, Klipfontein Organic Products and the Land Bank, which were formerly

included under Private Enterprises in the Capital Formation Table.

Since the establishment of Escom in 1922, Public Corporations have come to play an important role in the economic life of the Union. Although they are subject to certain statutory provisions, they enjoy a large measure of independence in the management of their own affairs. Unlike Public Corporations, Government Enterprises such as the Post Office, S.A.R. and Harbours, the Government Printer, the S.A. Mint and the Trading Departments of Local Authorities, are financially and administratively integrated with General Government, and are accordingly included as items 1 (a), 1 (b) and 3 (b), under the heading Public Authorities, in Table XXXVII C.

#### GROSS CAPITAL FORMATION BY TYPE OF ASSET

Statistics regarding three types of capital assets are summarized in Table XXXVII B. Expenditure on Building and Construction (item 1) during 1953 increased by £16 million to a post-war peak of £223 million. Similarly, the value of Machinery, Plant and Equipment (item 2) purchased by South African businesses reached a record total of £184 million in 1953, so that Gross **Fixed** Capital Formation (items 1 and 2) amounted to no less than £407 million, or 26 per cent. of the Gross National Product, in 1953. The percentage that Total Gross Capital Formation forms of Gross National Product stands at a somewhat lower figure owing to a decrease of £30 million in the third component of capital formation, namely Net Change in Inventories (item 3), although this decrease in the latter item is less than the £66 million decline that took place in 1952.

The inventory series (item 3) given in Table XXXVII does not represent the year to year change in the book value of business inventories, but the value of the change in volume of inventories held by business enterprises, i.e., the change in book value is adjusted for changes in the Union's wholesale price index. It must be emphasised that in the Union, as in most other countries, the statistical material at present available for inventory calculations is defective, so that the inventory figures presented in this Table represent merely an approximation of the general situation, and do not possess the same degree of accuracy as some of the other figures appearing in the Table.

#### GROSS CAPITAL FORMATION BY TYPE OF ORGANIZATION

During 1953 substantial increases took place in the capital expenditure of the three major purchasers of capital goods that are distinguished in Table XXXVII C. Public Authorities, i.e., the Central, Provincial and Local Governments, spent an additional £23 million on capital works, while their total



expenditure of £118 million was almost one-third of the overall capital formation total of £377 million. Government enterprises were responsible for the largest portion of the capital formation of Public Authorities. As in all post-war years, the S.A.R. and Harbours in 1953 was by far the biggest single purchaser in the Union of capital goods. Its record capital outlay of £53 million was almost one-half of that of all Public Authorities, and one-seventh of the total capital formation of the Union as a whole. It contributed £17 million to the £23 million increase in the capital expenditure of Public Authorities in 1953.

Public Corporations in 1953 accounted for capital expenditure amounting to £45 million, an increase of £16 million as against 1952. Escom and Sasol were responsible for most of this expansion. But as both of these organisations, especially the latter, have discharged most of their capital commitments, it is likely that a falling off of the capital outlay of Public Corporations will occur in the near future, as has already happened in the case of Iscor.

An analysis of the trend of capital formation in the private sector of the economy during 1953 indicates that the building industry maintained the high level of activity that had been in evidence in 1951 and 1952. The same applies in the case of mining. Preliminary estimates would appear to suggest an increase in the capital expenditure of the farming industry, but, as mentioned above, the upward trend that is noticeable in the expenditure

on most kinds of fixed capital equipment is not shared by manufacturing and trading establishments in so far as their holding of inventories is concerned. The Bank's monthly sample survey of data relating to inventories shows a decline of 7.5 per cent in the book value of manufacturing inventories held at the end of 1953 and, in the case of trading establishments, of 4.3 per cent.

#### CONCLUDING REMARKS

The main points that emerge from the study of the Union's National Accounts in 1953 are the following:

1. A pronounced increase occurred in the Union's national income, at current prices, as compared with a much smaller absolute and relative change in 1952. The Union's retail price index did not increase very much in 1953, and, in consequence, the growth in national income, at current prices, resulted in a substantial improvement in real national income.

2. A larger portion of the nation's economic resources was devoted to capital formation during 1953. Since the contribution of the "foreign sector," i.e., net capital inflow from abroad and realisation of gold and exchange reserves, to the funds available for the purchase of capital goods was about the same in 1953 and 1952, domestic saving had to increase significantly in order to finance the expansion that took place in the Union's capital programme.

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# DIE UNIE SE NASIONALE REKENINGE

## INLEIDING

Tabelle XXXVII en XXXVIII in hierdie *Kwartaalblad* verskaf voorlopige skattings ten opsigte van die kapitaalvorming\* en nasionale rekeninge van die Unie vir die jaar 1953, en gewysigde syfers vir die tydperk 1946-52.† Vanweë die feit dat meer inligtingsbronne met betrekking tot kapitaalvorming in die afgelope jare beskikbaar geword het, is dit nou moontlik om bykomstige besonderhede i.v.m. hierdie onderdeel van totale besteding in die Unie in tabel XXXVII te gee.

Wat die wysiging van die skattings vir die tydperk 1946-52 betref, moet in gedagte gehou word dat in die geval van sommige statistiese reekse meer volledige en noukeurige bronne van inligting eers na 'n betreklike lang tydverloop beskikbaar word. In die tussentyd kan slegs voorlopige skattings gemaak word op grond van onvolledige inligting, en hierdie skattings is onderhewig aan hersiening totdat die basiese bronne beskikbaar word. So, byvoorbeeld, is die reeks vir die voorrade van handelsondernemings nou hersien op grond van die bevindings van die Tweede Distribusiesensus wat in 1952 opgeneem is, terwyl die skattings wat in vorige uitgawes van die *Kwartaalblad* gegee is, gebaseer was op die Eerste Distribusiesensus wat in 1947 opgeneem is.

In die volgende afdeling word die basiese begrippe wat in 'n nasionale rekeningestelsel gebruik word, verduidelik.

## DIE BEGRIPSINHOUD VAN NASIONALE REKENINGSTATISTIEK

Die produksie en distribusie van 'n volk se opbrengs van goedere en dienste in 'n gegewe tydperk behels 'n ontsaglike aantal afsonderlike transaksies, soos byvoorbeeld, die betaling vir die dienste van die verskeie produksiefaktore, nl. arbeid, entrepreneurskap, kapitaal en grond, die koop en verkoop van goedere, belastingbetalings, en die in- en uitvoer van goedere en dienste. Dit is belangrik om in gedagte te hou dat in die markeconomie die ekonomiese handelinge van die produsente en verbruikers onderling op so 'n wyse verwant is dat dit deur 'n stelsel van dubbelinskrywingsrekenings

\* Dit sal opgelet word dat in die hoofde van tabel XXXVII die term **kapitaalvorming** nou gebruik word in plaas van die term **belegging**. Die rede vir hierdie verandering is dat die term **belegging** vir die meeste mense die aankoop van effekte en ander finansiële bates aandui, terwyl die berekenings in tabel XXXVII betrekking het op die werklike uitgawes aan kapitaalgoedere, d.i., masjinerie, uitrusting, geboue en ander konstruksiewerke, en die waarde van die verandering in die fisiese omvang van die voorraad.

† 'n Bespreking van die hersiene inkom- en uitgawesyfers vir die tydperk 1946-52 sal in 'n toekomstige uitgawe van hierdie *Kwartaalblad* verskyn.

weergegee kan word. Die teenhanger van die inkomte verdien deur persone in hul hoedanigheid as verskaffers van produktiewe dienste word byvoorbeeld gevind in hul lopende uitgawe en besparing sodra hulle hul verdienste begin te bestee. Hierdie transaksies van die verbruikers, sake-ondernemings en owerheidsliggame, verskaf die basiese gegewens wat benodig word om die faktore wat die gang van die ekonomiese lewe bepaal, te verstaan. Dit is egter voor die handliggend dat vir analitiese doeleindes dit nodig is om al die besonderhede wat betrekking het op die werklike funksionering van die ekonomiese stelsel tot 'n hanteerbare minimum te beperk. 'n Standaard rekeningstelsel, bekend as **nasionale rekeninge**, is ontwerp met die doel om 'n opsomming, binne 'n kort bestek, te verskaf van die vernaamste inkomende uitgawegroothede van die ekonomiese stelsel as 'n geheel, sowel as vir sommige van die hoofsektore waarin die ekonomie verdeel kan word.

Daar is twee basiese aanwendingsmoontlikhede vir goedere en dienste wat voortgebring word in die produksieproses, nl. verbruik, d.i. dié deel van die finale produksie wat in die betrokke tydperk opgebruik word, en kapitaalvorming, d.i. dié deel van die finale produksie wat by die volk se tasbare kapitaalbates gevoeg word, en waaruit moontlike toekomstige voordele verwag kan word. By die opstelling van nasionale rekeninge word 'n verskil gemaak tussen lopende en kapitaaltransaksies van die verskillende ekonomiese eenhede of sektore, en 'n aparte rekening word opgestel vir laasgenoemde tipe transaksie.

'n Kort verduideliking van die belangrikste begrippe wat in die berekening van nasionale rekeningsyfers gebruik word, word hier gegee omdat dit mag bydra tot 'n beter begrip van die onderlinge verband tussen die belangrikste totale wat in die opsommingstabelle voorkom. Soos hierbo aangedui, word die proses van produksie of inkomeskepping, enersyds, en die verdeling van die inkomte, andersyds, in 'n nasionale rekeningestelsel weergegee. Gevolglik is begrippe nodig wat as maatstawwe van die volk se werksaamhede i.v.m. produksie en uitgawe, onderskeidelik, sal dien.

**Bruto Volksproduksie teen Markpryse** is die markwaarde van al die finale goedere en dienste geproduseer in 'n gegewe tydperk deur die volkshuishouding. Ons gebruik die woord „finale” in die uitdrukking „finale goedere en dienste” omdat nie alle goedere wat geproduseer is in die gegewe tydperk, ingesluit is in die bruto volksproduksie nie. **Intermediêre goedere**, d.i. grondstowwe en halfverwerkte goedere, wat deur sake-ondernemings en nie deur uiteindelijke verbruikers gekoop word nie, is uitgesluit, aangesien dit gebruik word in die produksie van finale produkte; byvoorbeeld, skoene is 'n finale produk, en sal ingesluit word by bruto



volksproduksie, maar nie die leer waarvan die skoene gemaak is nie.

Bruto volksproduksie dien as 'n maatstaf van die maksimum produksievermoë van 'n ekonomiese stelsel aangesien die waarde van die volksproduksie bereken word sonder om in aanmerking te neem dat 'n gedeelte van die totale produksie aangewend moet word vir die vervanging van kapitaalbates.

**Netto volksproduksie teen markpryse** dui dieselfde grootheid as die **netto volksinkome teen markpryse** aan, aangesien beide die **netto** produksie van die volk meet. Netto volksproduksie word afgelei van bruto volksproduksie deur laasgenoemde aan te suiwer vir waardeverminderingstoelaes, wat die koste wat van lopende inkomste afgetrek word as gevolg van slytasie en veroudering waaraan die vaste kapitaalbates wat in die produksieproses gebruik word in 'n gegewe tydperk onderhewig is, verteenwoordig.

**Netto volksproduksie of -inkome teen faktorkoste** verskil van die bogenoemde begrip as gevolg van die bestaan van indirekte belasting en subsidies wat 'n invloed het op die markpryse van goedere wat geproduseer is deur die produksiefaktore. Indirekte belasting, soos doean- en aksynsheffings, word nie ingesluit in die „faktorkoste” van die betrokke goedere nie, maar word bygetel wanneer die „markwaarde” van die goedere vasgestel word. Die teenoorgestelde geld in die geval van subsidies, wat geldelike bydraes van die regering aan sake-ondernemings is, met die doel om markpryse op 'n laer peil vas te pen as wat die geval sou gewees het indien die werklike koste van die produksiefaktore gebruik sou word om die markpryse te bepaal.

Wanneer die kort titel „volksinkome” gebruik word in die bespreking van die totale produksiesyfers, is die begrip waarna verwys word „netto volksinkome (of -produksie) teen faktorkoste.”

**Netto geografiese inkome teen faktorkoste**, wat ook „netto binnelandse produksie teen faktorkoste” genoem kan word, is die waarde van goedere en dienste teen faktorkoste wat toe te skrywe is aan al die produksiefaktore wat binne die huishoudelike gebied van 'n land werksaam is. Dit verskil van netto volksinkome (of -produksie) teen faktorkoste in die opsig dat laasgenoemde begrip nie netto faktorinkome verdien deur vreemde arbeid of -kapitaal in die huishoudelike gebied insluit nie, maar beperk is tot die inkome of produksie wat aan die permanente inwoners van 'n land toekom.

**Bruto volksuitgawe teen markpryse** word op dieselfde wyse gedefinieer as die bruto volksproduksie teen markpryse aangesien hierdie begrippe betrekking het op alternatiewe maniere om die opbrengs van goedere en dienste, geproduseer deur die volkshuishouding, te meet.

Die bruto volksproduksiebegrip laat die klem val op die produksie van die totale opbrengs, terwyl sy

teenhanger aan die uitgawe-kant aantoon hoe hierdie opbrengs van die hand gesit word.

Bruto volksuitgawe word verkry deur persoonlike verbruiksuitgawe, openbare verbruiksuitgawe, bruto kapitaalvorming en die oorskot of tekort in die lopende rekening van die betalingsbalans van die land, bymekaar te tel. Laasgenoemde pos is gelyk aan die netto uitvoer van goedere en dienste plus die netto faktorinkome van die buiteland ontvang. Die rede waarom die balans in lopende rekening 'n integrale deel van die bruto volksproduksie uitmaak, is dat die waarde van die goedere en dienste wat in 'n land verkoop word die waarde van ingevoerde goedere en dienste insluit, en tot hierdie mate het die uitgawe van die binnelandse kopers 'n verhoging van inkome in die buiteland tot gevolg. Om die volksuitgawe en volksproduksie dus te laat klop, moet die waarde van lopende invoere afgetrek word van die totale besteding van die land se inwoners. Die verkoop van die volk se produkte in die buiteland het op sy beurt weer 'n verhoging in inkomes in die binneland tot gevolg, en die waarde van die uitvoere moet dus bygetel word by die totale uitgawes van die land se inwoners.

## DIE NASIONALE REKENINGSTATISTIEK VAN DIE UNIE

Tabel XXXVIII wat die nasionale rekeningsyfers vir die Unie weergee, bestaan uit vyf sub-tabelle, genummer van A tot E. Hierdie sub-tabelle gee besonderhede met betrekking tot die volgende aspekte van die Unie se nasionale rekeninge:

Tabel A: Die afleiding van die bruto volksproduksie teen markpryse;

Tabel B: Volksproduksie en -uitgawe;

Tabel C: Private inkome en uitgawe;

Tabel D: Gekonsolideerde lopende rekening van —

(i) Openbare owerhede;

(ii) Bestaansbeveiligingsfondse;

Tabel E: Bruto besparing en kapitaalvorming.

Vir die doeleindes van die huidige berekenings word die ekonomie van die Unie in twee sektore verdeel, nl. privaat en openbaar, en aparte rekeninge word opgestel vir hul onderskeie inkome- en uitgawe-transaksies (sien sub-tabelle C en D).

Die volgende afdeling van hierdie artikel bevat 'n kort bespreking van die belangrikste kenmerke wat deur die nasionale rekeningsyfers van 1953 aan die lig gebring word.

## DIE UNIE SE NASIONALE REKENINGE VIR 1953

### NETTO VOLKSINKOME

Die reeks vir netto volksinkome teen faktorkoste [pos 1 (a) in tabel XXXVIII A] is, onderhewig aan sekere aansuiwerings, gebaseer op die geografiese inkomesyfers wat deur die Buro vir Sensus en



Statistiek gepubliseer word. Aangesien die inkomerekenings van die Buro betrekking het op jare geëindig 30 Junie, moes die syfers aangesuiwer word voordat hul in bogenoemde tabel, waarin al die syfers op kalenderjare betrekking het, ingesluit kon word. Die jongste gepubliseerde geografiese inkomesyfer is vir die jaar geëindig 30 Junie 1953, met die gevolg dat die inkomere vir die tweede helfte van 1953 geskat moes word om sodoende 'n syfer vir die kalenderjaar 1953 te kry. Weens die feit dat die inkomesyfer vir 1952-53 nou beskikbaar geword het, het dit moontlik geblyk om die volksinkomesyfer wat vir die kalenderjaar 1952 geskat was, te hersien.

Volgens die sensussyfers het geografiese inkomere, uitgedruk in heersende pryse, in 1952-53, vergeleke met 1951-52, sterk gestyg, naamlik van £1,272.8 miljoen tot £1,391.5 miljoen. Hierdie styging van £118.7 miljoen was omtrent gelyk aan die toename wat tussen 1949-50 en 1950-51 plaasgevind het. In 1951-52, egter, het die toename in geografiese inkomere net £38 miljoen beloop, hoofsaaklik as 'n gevolg van 'n afname in daardie jaar van £45.9 miljoen in die inkomere van die landbousektor, wat 'n na-oorlogse hoogtepunt van £220.3 miljoen in sy netto inkomere in 1950-51 bereik het. In 1952-53 het die boere weer 'n voorspoedige jaar beleef, aangesien hul inkomere met £40.6 miljoen toegeneem het, vergeleke met die vorige jaar. Die ander sektor wat die meeste bygedra het tot die toename in die geografiese inkomere in 1952-53 was private fabriekswese, wie se bydrae met byna £30 miljoen gestyg het. Aangesien die kleinhandelsprysindeks geen noemenswaardige styging van 1952 tot 1953 getoon het nie, het die reële inkomere van die Unie ook gedurende 1953 toegeneem, wat bevestig word deur die berekenings van die Buro vir Sensus en Statistiek wat toon dat die reële inkomere-indeks in 1952-53 119.4 beloop het, vergeleke met 117.0 in 1951-52 (basis: 1947-48=100).

#### BRUTO VOLKSPRODUKSIE EN BRUTO VOLKSUITGAWE

Bruto volksproduksie teen markpryse [pos 1 (e) in tabel XXXVIII A] wat verkry word deur waardeverminderingstoelaes en indirekte belasting by die netto volksinkomere teen faktorskoste te tel en subsidies af te trek, het in 1953 £1,563 miljoen beloop, vergeleke met £1,378 miljoen in 1952.

Die uitgawekant van tabel XXXVIII B gee 'n aanduiding van die verdeling van die Unie se bruto volksproduksie tussen die breë groepe van kopers van die verbruiks- en kapitaalgoedere wat in 1953 in die Unie beskikbaar was. Dit is interessant om daarop te let dat in 1953, vergeleke met 1952, die relatiewe styging in die aankoop van kapitaalgoedere in die Unie baie groter was as die styging in die geval van aankope van goedere en dienste bestem vir lopende verbruik. Die toename in die lopende uitgawes van persone en nie-winssoekende organisasies [pos 3 (a)] en die lopende uitgawe van openbare

owerhede en bestaansbeveiligingsfondse [pos 3 (b)] het 8 persent en 9 persent, onderskeidelik, bedra, maar in die geval van bruto kapitaalvorming [pos 3 (c)] was die styging 28 persent.

In 1953, soos in alle na-oorlogse jare, was die balans in lopende rekening 'n negatiewe bedrag en gevolglik word die bedrag van £71 miljoen vir hierdie pos met 'n minusteken aangetoon. Die ooreenstemmende tekort in 1952 het £74 miljoen beloop.\*

#### PRIVATE INKOME EN UITGAWE

Tabel XXXVIII C toon die inkomere- en uitgawetransaksies van die private sektor. Private inkomere, d.w.s. totale inkomere verkry uit werk en eiendom [pos 4 (a)] wat nie alleen die inkomere van persone nie, maar ook die onverdeelde winste van publieke maatskappye insluit, word verkry deur van die volksinkomere teen faktorskoste daardie deel van die volksinkomere wat nie aan die private sektor toekom nie, nl. die inkomere van owerheidsliggame verkry uit eiendom, af te trek. Afgesien van die inkomere verkry uit produksie, ontvang persone ook inkomere van owerheidsliggame in die vorm van oordrag-betalings, waarvoor geen lopende diens gelewer word nie [pos 4 (b)].

Die uitgawekant van die tabel (pos 5) onderskei tussen drie doeleindes waarvoor die private sektor sy inkomere kan gebruik, naamlik persoonlike verbruiksuitgawe [pos 5 (a)], belasting- en oordrag-betalings aan openbare owerhede [pos 5 (b) en (c)], en private besparing [pos 5 (d)], wat dié deel van private inkomere wat oorbly nadat goedere en dienste gekoop is en betalings aan die regering gemaak is, verteenwoordig. Laasgenoemde bestaan nie alleen uit die besparing van persone insluitende eienaars van nie-geïnkorporeerde sake-ondernemings nie, maar ook uit die besparing van organisasies wat as deel van die private sektor beskou word, naamlik private pensioen- en hulpfondse, private trustfondse en nie-winssoekende instellings wat individue bedien, en korporatiewe besparing.

Nieteenstaande die groot styging van £104 miljoen in die uitgawes op verbruikgoedere en dienste en direkte belasting gedurende die jaar 1953, het private besparing toegeneem van £109 miljoen in 1952 tot

\* Hier moet daarop gelet word dat die syfers, wat onder die hoof „balans in lopende rekening“ in tabel XXXVIII, pos 3 (d), verskyn, en in vorige uitgawes van die Kwartaalblad onder die hoof „netto oorsese lenings en verkoop van buitelandse bates“ getoon is, nie dieselfde is nie as die syfers vir die pos „balans in lopende rekening“ wat in die Unie se betalingsbalans verskyn (sien tabel XXXIX), aangesien die syfers in laasgenoemde tabel betrekking het op die Unie met insluiting van Suidwes-Afrika en die Protektorate, terwyl die pos „balans in lopende rekening“ in die nasionale rekeningtabel aangesuiwer is om Suidwes-Afrika uit te sluit. 'n Soortgelyke aansuiwering met betrekking tot die Protektorate kan, weens gebrek aan informasie, nie op die huidige stadium gemaak word nie.



£173 miljoen in 1953, as gevolg van 'n geskatte toename van £168 miljoen in totale private inkomste.

### DIE LOPENDE REKENING VAN OPENBARE OWERHEDE

Tabel XXXVIII D onderskei tussen die inkomste en uitgawe van (i) openbare owerhede nl. die Unie-regering, provinsiale administrasies en plaaslike besture en (ii) bestaansbeveiligingsfondse, waaronder die Werkloosheidsversekeringsfonds, die Ongevalfonds vir die Skadeloosstelling van Werksmense en die Silikoseraad ingesluit is.

Dit sal opgemerk word dat regeringsbesparing [pos 7 (e)] die rekordbedrag van £38 miljoen in 1953 beloop het, vergeleke met £23 miljoen in 1952, as gevolg van die Unie-regering se begrotingsbeleid wat daarop gemik was om aansienlike bydraes vanaf die inkomsterekening aan die leningsrekening oor te dra. Die gesamentlike oorskot van openbare owerhede en bestaansbeveiligingsfondse [poste 7 (e) en 9 (c)] het ooreenkomstig van £33 miljoen tot £48 miljoen toegeneem.

### BRUTO BESPARING EN KAPITAALVORMING

In tabel XXXVIII E word die vier verskillende bronne vir die finansiering van bruto binnelandse kapitaalvorming getoon, naamlik private besparing [pos 10 (a)], openbare besparing [poste 10 (b) en 10 (c)], waardeverminderingstoelaes [pos 10 (d)], en die buitelandse sektor [pos 10 (f)].

Bruto binnelandse kapitaalvorming (pos 11) het in 1953 £377 miljoen beloop, vergeleke met £294 miljoen in 1952, en as gevolg van 'n daling van £3 miljoen in die vloei van beleggingsfondse vanaf die buitelandse sektor, het die bydrae van binnelandse besparing tot die fondse wat beskikbaar is vir die finansiering van die program van binnelandse kapitaalvorming, 'n toename van £86 miljoen gedurende 1953 getoon.

### BRUTO EN NETTO BINNELANDSE KAPITAALVORMING

Die gewysigde tabel XXXVII, wat gedetailleerde inligting met betrekking tot binnelandse kapitaalvorming bevat, is verdeel in drie sub-tabelle. Sub-tabel A onderskei tussen bruto en netto kapitaalvorming, sub-tabel B gee 'n indeling van bruto kapitaalvorming volgens tipe van bate en sub-tabel C verskaf inligting omtrent die aandeel van openbare owerhede, openbare korporasies en private sake-ondernemings in totale kapitaalvorming.

Binnelandse kapitaalvorming verteenwoordig daardie deel van 'n land se lopende produksie en invoere wat gedurende enige spesifieke jaar nie verbruik word of uitgevoer word nie, maar wat opsy gesit word as toevoeging tot sy voorraad van kapitaalgoedere. Die bruto kapitaalvorming van die Unie het in 1953 £377 miljoen beloop en nadat

waardeverminderingstoelaes [pos 10 (c)] ten bedrae van £85 miljoen afgetrek is, word 'n syfer van £292 miljoen vir netto kapitaalvorming vir 1953 verkry.

'n Verdere punt wat met betrekking tot tabel XXXVII in sy huidige vorm genoem moet word, is dat aparte syfers vir kapitaalvorming nou vir openbare owerhede, openbare korporasies en private sake-ondernemings gegee word, terwyl in vorige uitgawes van die *Kwartaalblad* alleen 'n onderskeid gemaak was tussen openbare owerhede en private sake-ondernemings. Die organisasies wat ingesluit word onder die nuwe hoof **openbare korporasies** is Eskom, Yskor, Sasol, Randse Waterraad, Foskor, S.A.U.K., S.A. Reserwebank, Klipfontein Organiese Produkte en die Landbank, wat vroeër by die private sake-ondernemings in die kapitaalvormingstabel ingesluit was.

Sedert die ontstaan van Eskom in 1922 het openbare korporasies gaandeweg 'n al hoe belangriker rol in die ekonomie van die Unie gespeel. Alhoewel hulle onderhewig is aan sekere statutêre bepalinge, geniet hul 'n groot mate van onafhanklikheid wat die bestuur van hul sake betref. Anders as openbare korporasies, is sake-ondernemings van die regering soos die Poskantoor, S.A. Spoorweë en Hawens, die Staatsdrukkery, die S.A. Munt en die handelsdepartemente van plaaslike besture finansiële en administratiewe geïntegreer met die algemene regering, en word dus as poste 1 (a), 1 (b) en 3 (b) ingesluit onder die hoof „openbare owerhede” in tabel XXXVII C.

### BRUTO KAPITAALVORMING VOLGENS TIPE VAN BATE

'n Opsomming van die syfers met betrekking tot drie tipes van kapitaalbate word in Tabel XXXVII B gegee. Uitgawe aan bou- en konstruksiewerk (pos 1) het gedurende 1953 toegeneem met £16 miljoen tot 'n na-oorlogse hoogtepunt van £223 miljoen. Die waarde van masjinerie, installasie en uitrusting (pos 2) wat deur Suid-Afrikaanse sake-ondernemings aangekoop is, het ook in 1953 'n rekordbedrag van £184 miljoen beloop, sodat bruto vaste kapitaalvorming (poste 1 en 2) £407 miljoen, of 26 persent van die bruto volksproduksie in 1953 bedra het.

Die persentasie wat totale bruto kapitaalvorming van die bruto volksproduksie uitmaak is ietwat laer weens 'n afname van £30 miljoen in die derde onderdeel van kapitaalvorming, naamlik netto verandering in voorrade (pos 3), alhoewel hierdie afname in voorrade kleiner is as die daling van £66 miljoen wat in 1952 plaasgevind het.

Die reeks vir voorrade (pos 3) wat in tabel XXXVII gegee word verteenwoordig nie die veranderinge van jaar tot jaar in die boekwaardes van voorrade nie, maar die waarde van die verandering in die fisiese omvang van voorrade gehou deur sake-ondernemings, d.w.s. die verandering in boekwaarde aangesuiwer vir verandering in die Unie se



groothandelsprysindeks. Dit moet beklemtoon word dat in die geval van die Unie, soos ook in die meeste ander lande, die statistiese materiaal wat tans vir voorraadberekenings beskikbaar is, baie gebrekkig is, sodat die voorraadsyfers wat in hierdie tabel verskaf word alleen 'n algemene beeld van die toestand gee, en dus nie so noukeurig is as sommige van die ander berekenings wat in die tabel verskyn nie.

#### BRUTO KAPITAALVORMING VOLGENS TIPE VAN ORGANISASIE

Gedurende 1953 het aansienlike toenames plaasgevind in die kapitaaluitgawe van die drie hoofaankopers van kapitaalgoedere wat in tabel XXXVII C onderskei word. Openbare owerhede, d.w.s. die sentrale, provinsiale en plaaslike regerings, het £23 miljoen meer aan kapitaalwerke bestee en hulle totale uitgawe van £118 miljoen was byna een-derde van die totale kapitaalvorming van £377 miljoen. Sake-ondernemings van die regering was verantwoordelik vir die grootste gedeelte van die kapitaalvorming van openbare owerhede. Gedurende 1953, soos in alle na-oorlogse jare, was die S.A. Spoorweë en Hawens verreweg die grootste enkele koper van kapitaalgoedere in die land. Die rekordbedrag van £53 miljoen vir kapitaaluitgawe in 1953 was byna die helfte van dié van alle openbare owerhede, en een-sewende van die kapitaalvorming vir die Unie as 'n geheel. Dit het £17 miljoen bygedra tot die toename van £23 miljoen in die kapitaaluitgawe van openbare owerhede in 1953.

Openbare korporasies was in 1953 vir 'n kapitaaluitgawe van £45 miljoen verantwoordelik, wat 'n toename van £16 miljoen teenoor 1952 beteken. Eskom en Sasol het hoofsaaklik tot hierdie uitbreiding bygedra, maar aangesien albei hierdie organisasies, veral laasgenoemde, hul belangrikste verpligtings ten opsigte van kapitaaluitgawe alreeds nagekom het, is dit waarskynlik dat 'n afname in die kapitaaluitgawe van openbare korporasies in die nabye toekoms verwag kan word. Dit is alreeds die geval met Yskor.

'n Ontleding van die neigings in kapitaalvorming in die private sektor van die ekonomie gedurende 1953 dui aan dat die bedrywigheid in die boubedryf gehandhaaf is op die hoë peil wat in 1951 en 1952 waar te neem is en dieselfde geld vir die mynbou. Voorlopige skattings skyn ook op 'n toename in die kapitaaluitgawe van die boerderybedryfstak te dui, maar, soos hierbo gemeld, geld die opwaartse neiging in die uitgawe aan die meeste tipes van vaste kapitaaluitrusting nie in die geval van die voorrade van industriële en handelondernemings nie. Die Bank se maandelikse steekproefopname i.v.m. voorrade toon 'n afname van 7.5 persent in die boekwaarde van die voorrade gehou aan die end van 1953 in die geval van fabriekswese, en 4.3 persent in die geval van die handel.

#### SLOTOPMERKINGS

Die hoofpunte wat uit die bestudering van die Unie se nasionale rekeninge vir 1953 na vore kom, is die volgende:

1. 'n Merkbare styging het gedurende dié jaar in die Unie se volksinkome teen heersende pryse plaasgevind vergeleke met 'n baie kleiner werklike en relatiewe styging in die volksinkome vir 1952. Die Unie se pryspeil het nie baie in 1953 gestyg nie, sodat die toename in die volksinkome, teen heersende pryse, ook 'n aansienlike styging in die reële volksinkome tot gevolg gehad het.

2. Kapitaalvorming het in 1953 'n belangriker rol gespeel in die ekonomiese lewe van die land as in 1952. Aangesien die bydrae van die „buitelandse sektor,” naamlik netto buitelandse kapitaaltoevloei en die verkoop van goud en valutareserwes, omtrent dieselfde in 1952 as in 1953 was, moes binnelandse besparings aansienlik toeneem om die fondse wat nodig was vir die uitbreidings wat gedurende 1953 in die Unie se program van kapitaaluitgawe plaasgevind het, te kan voorsien.

D. G. Franzsen.