

## REVIEW OF THE UNION'S NATIONAL ACCOUNTS, 1946-1953

The discussion of the Union's national accounts in the previous issue of this *Bulletin* was devoted to the post-war trend of the Union's national income or product. The present review is concerned with the expenditure side of the Union's national accounts, which are set out in Tables XXXVII and XXXVIII, and will analyse the current and capital transactions of three broad sectors, namely the private, public and foreign sectors.

### THE POST-WAR TREND IN NATIONAL EXPENDITURE.<sup>1</sup>

Numerous factors affected the Union's economy during the abnormal conditions which characterised the post-war period, and the available national expenditure statistics make it possible to study the effect of these events on, firstly, the equilibrium of the economy as a whole, and, secondly, on the interrelation between the transactions of the major sectors of the economy.

The gross national expenditure of the Union is found by adding (1) personal consumption expenditure, (2) current expenditure of the public authorities, (3) gross domestic capital formation, and (4) the difference between payments for goods and services purchased from abroad and receipts derived from

the sale of goods and services to the outside world, which difference is usually a negative amount. This net amount paid by the Union to foreign countries represents the balance of payments on current account and its financing implies a change in the net international indebtedness position of the Union.<sup>2</sup>

The balance on current account is a factor of strategic importance during cyclical changes in the Union's national expenditure as available statistics for previous decades indicate that the average ratio of merchandise imports to gross national expenditure is normally very high, having been in the neighbourhood of 25 per cent over the period 1918-39. Furthermore, any sudden or abnormal increase in the expenditure of the Union's residents tends to induce a sharp increase in imports which, unless offset by such countervailing forces as a corresponding increase in the value of visible and invisible exports, or a fortuitous inflow of capital from abroad, leads to a worsening in the overall balance of international payments. This causal relationship between the amount of domestic spending and the balance of payments situation during the post-war period, is clearly revealed by the following statistics relating to the current value of the four main constituents of the Union's gross national expenditure, in absolute and relative terms:

Table I  
Gross National Expenditure, 1946-53

	A. £ Millions							
	1946	1947	1948	1949	1950	1951	1952	1953
(a) Current Expenditure of Persons and Non-profit-making Bodies .....	504	648	715	774	822	832	975	1,057
(b) Current Expenditure of Public Authorities and Social Security Funds .....	129	109	116	125	134	157	183	200
(c) Gross Domestic Capital Formation .....	214	252	278	240	231	399	294	377
(d) Gross Domestic Expenditure [(a) + (b) + (c)] .....	847	1,009	1,109	1,139	1,187	1,388	1,452	1,634
(e) Balance on Current Account .....	—65	—156	—178	—118	—9	—115	—74	—71
(f) Gross National Expenditure at Market Prices .....	782	853	931	1,021	1,178	1,273	1,378	1,563

1. All figures discussed in this review are expressed in current money values and, therefore, make no allowance for changes in prices. There are as yet insufficient price and quantity data available to make satisfactory estimates of the individual items in terms of constant prices. In order to see the expenditure data in better perspective, however, it should be kept in mind that the Union's retail price index increased by 43.5 per cent., and the wholesale price index (all goods) by 67.2 per cent., over the eight-year period, 1946-53.

2. 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 Union includes the value of imported goods and services, and to this extent domestic expenditure generates income not in the Union but abroad. To make national expenditure and national product balance, therefore, the value of current visible and invisible imports must be subtracted from the domestic expenditure of the Union's residents; conversely, the sale of Union goods and services abroad generates income at home, so that the value of visible and invisible exports must be added to the total expenditure of Union residents.

**B. Percentage Distribution**

	1946	1947	1948	1949	1950	1951	1952	1953
(a) Current Expenditure of Persons and Non-profit-making Bodies .....	64.4	76.0	76.8	75.8	69.8	65.4	70.8	67.6
(b) Current Expenditure of Public Authorities and Social Security Funds .....	16.5	12.8	12.4	12.2	11.4	12.3	13.3	12.8
(c) Gross Domestic Capital Formation .....	27.4	29.5	29.9	23.5	19.6	31.3	21.3	24.1
(d) Gross Domestic Expenditure [(a) + (b) + (c)] .....	108.3	118.3	119.1	111.5	100.8	109.0	105.4	104.5
(e) Balance on Current Account .....	-8.3	-18.3	-19.1	-11.5	-0.8	-9.0	-5.4	-4.5
(f) Gross National Expenditure at Market Prices .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

It will be observed that the strong upward movement in gross national expenditure throughout the period 1946-53, was accompanied by radical changes in the relative position of its principal components. During the immediate post-war years, consumers and entrepreneurs were responsible for an unprecedented increase in domestic spending, owing to the accumulated war-time shortage of consumer and capital goods, and in these circumstances, the ensuing amount of domestic expenditure, i.e., the combined purchases of consumers, public authorities and entrepreneurs, was far in excess of the current national production. Nevertheless, in spite of the strain imposed on the country's resources by this record amount of purchases, the available data show that it was only during the year 1949 that a decline occurred in the rate of the Union's "over-spending", i.e., in the sense of an excess of total domestic spending over gross national expenditure.

The year 1949, therefore, marks the transition to a new phase in the Union's post-war development, as the various Government measures, such as import control, credit restriction and fiscal policy, which were intended to curb expenditure in overseas and local markets, now began to be effective. The statistics of Table I indicate that this corrective action succeeded in preserving a state of approximate equilibrium between demand and supply, at least in the short run, during the last four years of the period under discussion, i.e., from 1950 to 1953.

In order to illustrate the influence on the nation's expenditure of, firstly, the absence and, secondly, the presence of official control measures, the post-war period can be divided into two sub-periods, namely, 1946-49, and 1950-53.

**NATIONAL EXPENDITURE, 1946-49**

The existence, during the period 1946-49, of the above-mentioned relationship between an increase of the Union's national income, on the one hand, and the additional demand for imported goods and services, on the other, is borne out by the fact that the increase of £149 million in the national income, which occurred between 1946 and 1948, was

associated with an increase of £138 million in the total of merchandise imports, over the same period.

As indicated by Table I the principal contributory factor to the rise in the amount of domestic expenditure and, hence of imports, was that the country embarked simultaneously upon a vast programme of expenditure on both capital and consumer goods. Capital outlay during 1947 and 1948 tied up a bigger proportion of the Union's limited resources than during any previous period for which statistics are available,<sup>3</sup> but owing to the then ruling inclination, on the part of consumers, to put most of the emphasis, in their personal budgets, on the satisfaction of their current requirements, only negligible net additions were made to their savings. Thus, for example, while gross domestic capital formation amounted to about 30 per cent. of gross national product or expenditure during the years in question, total domestic saving of the private and public sectors of the economy amounted to a mere 11 per cent. of gross national product.<sup>4</sup> In view of this discrepancy between the relative size of domestic capital formation or expenditure and local saving, the Union had to rely on funds obtained from the "foreign sector", i.e., on capital inflow from abroad, and realisation of gold and exchange reserves which had been accumulated during the war years, in order to pay for the greatly increased volume of goods required to meet the simultaneous demands of consumers, entrepreneurs and public authorities.

Moreover, in an assessment of the disequilibrating effect of this tendency in the Union's national expenditure, cognisance should also be taken of the fact that capital formation or expenditure, while adding to the total of incomes earned at the time that the projects are put in hand, does not add to the available supply of consumer goods, which therefore is subjected to additional pressure in

3. I.e., for the pre-war period, 1918-39. During the war years 1939-45, the ratio of capital formation to gross national product reached a very low level.

4. Private saving amounted to 3 per cent. of gross national expenditure.

consequence of the demand of those engaged in the capital goods sector of the economy, nor does it contribute, in the short run, to an increase in the supply of export goods required for the payment of the additional imports stimulated by this expansion in overall demand. Indeed, at that time there was little scope for an expansion of the volume of export production in view of the full employment situation that characterised the Union's economy. In consequence the export industries had to compete with other industries for the limited amount of available resources and in addition they were handicapped by the then ruling congestion of the country's transport and harbour facilities.

The severity of the disequilibrium in the Union's balance of payments, caused by these tendencies in domestic expenditure, is reflected in the exceptionally large negative figures given under the heading "Balance on Current Account" in Table I,<sup>5</sup> and which reveal that during 1947 and 1948 almost one-fifth of the Union's current domestic expenditure was financed with the assistance of the "foreign sector". But during the latter part of this period, the low level of the country's international reserves as well as the decline in the inflow of capital from abroad, forced the Government to adopt the corrective measures mentioned earlier, the effect of which on national expenditure is examined in the next section.

#### EXPENDITURE DURING THE PERIOD 1950-53

The data in Table I reveal the extent to which the various Government measures set limits to the further expansion of domestic expenditure. The most drastic decline is noticeable in the case of the Balance on Current Account, although a big increase in this item again occurred in 1951, as a result of a relaxation of import control in that year. Moreover, as a result of this relaxation, gross capital formation attained its highest post-war level, both in absolute and in relative terms, and an inspection of the components of overall capital formation indicates that it was the big positive change in inventory holdings, which had decreased sharply in the two previous years, that accounted for most of this overall increase in capital formation.

A comparison of the relative importance of the various constituents of national spending during the two sub-periods shows that the proportionate share of personal consumption in gross national expenditure declined from 73.3 per cent. in the earlier, to 68.4 per cent. in the later period, while the corresponding change in the case of gross capital formation was from 27.6 per cent. to 24.1 per cent. Accordingly these two items accounted for no less than 100.9 per

cent. of gross national expenditure during the period, 1945-49, as against 92.5 per cent. during 1950-53. On the other hand, the percentage share of current government spending in the national expenditure shows little variation, having been 13.0 per cent. in the first, and 12.5 per cent. in the second period, but although these figures suggest that the public sector, as a spender of the national income, played a more or less neutral role, it should be kept in mind that the Government exerted an important influence on the volume of expenditure of the private sector, by means of the control measures referred to above.

An indication of the influence of import control on the ratio of imports of merchandise to gross national expenditure in the two sub-periods is given by the following Table:

**Table II**  
**Ratio of Imports to Gross National Expenditure**

Year	Percentage	Year	Percentage
1946	28	1950	26
1947	35	1951	37
1948	38	1952	30
1949	31	1953	27
Average,		Average,	
1946-49	33	1950-53	30

It will be observed that import control did not lead to a big decline in the average ratio of imports to gross national expenditure during the two sub-periods, but from this it must not be inferred that import control had little influence on the disposition of national income, as the important consideration at the time of the adoption of import control, was to prevent the absorption of increases in the national income by additional imports. That import control achieved this objective is indicated by the relatively small increase of £110 million in the level of merchandise imports, between 1950 and 1953, as compared with the increase of no less than £542 million in the Union's gross national product or income. This development, moreover, was very different from the trend observed in the period prior to import control when, as pointed out above, the increase in the national income was matched by an almost similar absolute increase in the value of imports.

The year-to-year changes in the value of imports and the gross national product or income for each of the eight years of the period 1946-53, are given in Table III which indicates that the relation between these two magnitudes was entirely different during the 1950-53 sub-period, when import control was in full operation.

5. Even larger current deficits were incurred in the case of Southern Rhodesia during the years of exceptionally large domestic expenditure, viz., 1951 and 1952, when its Balance on Current Account amounted to 46 and 31 per cent., respectively, of the net national product at market prices.

**Table III**  
**Year-to-Year Changes in Imports and Gross National Product**  
 (£ millions)

Year	Imports	Gross	Year	Gross
		National Product		National Product
1946	103	54	1950	— 8 157
1947	85	71	1951	162 <sup>a</sup> 95
1948	53	78	1952	— 50 105
1949	62	90	1953	6 185

The relative size of the constituents of gross national expenditure, during the period 1950-53, was also affected by the imposition of import control as permits were granted more freely for the importation of capital goods and raw materials than for consumer goods.

#### THE EXPENDITURE OF THE PRIVATE SECTOR

The income and expenditure transactions of the private sector are given in Table XXXVIII C. From this it will be noticed that private income consists of (a) earned income, whether from work or property, and including the undistributed profits of public companies, and (b) income received from public authorities in the form of transfer payments, i.e., for which no services are rendered currently, while the expenditure side of the Table distinguishes between the three major items, namely, (c) personal consumption expenditure, (d) tax and other payments to public authorities, and, finally, (e) private saving.<sup>7</sup>

According to that Table, private income increased from £691 million, in 1946, to £1,405 million, in 1953, i.e., by 103.3 per cent. Disposable income, i.e., private income less tax and other payments to public authorities, shows a smaller change, namely 98.7 per cent., over this period on account of a heavier direct tax burden which increased from £72 million, in 1946, to £175 million, in 1953, i.e., by 143.1 per cent.

A significant shift occurred in the ratios of consumption and saving to private income during the two sub-periods, 1946-49 and 1950-53. Personal consumption expenditure amounted to 82.5 per cent. of private income during the period, 1946-49, and 76.4 per cent. during 1950-53, while the corresponding figures for private saving were 6.7 and 12.1 per cent., respectively.

#### EXPENDITURE OF THE PUBLIC SECTOR

Table XXXVIII D summarises the current income and expenditure transactions of (a) the various public authorities, i.e., the Union Government, Provincial Administrations and Local Authorities, and (b) the

6. During the year 1951 import control was relaxed temporarily.

7. The private saving figures are not derived by direct estimate, but as a balancing item in the capital account (Table XXXVIII E).

so-called "Social Security Funds," whereunder are included the Unemployment Insurance Fund, the Workmen's Compensation Fund and the funds administered by the Silicosis Board.

A notable expansion took place in the overall receipts of public authorities, which increased from £154 million, in 1946, to almost double this amount, namely £293 million, in 1953, i.e., by 90.3 per cent. Public authority expenditure, on the other hand, shows a much smaller increase, viz., from £162 million to £253 million, i.e., by 56.2 per cent., over the same period, and this percentage change is also far less than the corresponding change in gross national expenditure, namely 99.9 per cent. This comparatively small percentage increase in public spending is due, *inter alia*, to the relatively high expenditure figure for 1946, which was affected by the payments connected with the winding up of the Government's war effort. Indeed, during each of the three years, 1947-49, public spending remained below the 1946 level, but as from 1950, an expansion, relative to that of 1946, was in evidence.

The most striking feature of the accounts of the public sector is the pronounced increase in the surplus of current revenue over expenditure, i.e., from £8 million, in 1946, to £38 million, in 1953. Furthermore, the contribution of Social Security Funds to the public sector's saving rose sharply over this period, viz., from £1 million to £10 million, so that the public sector as a whole in 1953, provided no less than £48 million towards the financing of the Union's capital programme.

#### THE ROLE OF CAPITAL FORMATION

Detailed statistics relating to the Union's domestic capital formation are given in Table XXXVII, while Table XXXVIII E sets out the sources of finance for this capital outlay.

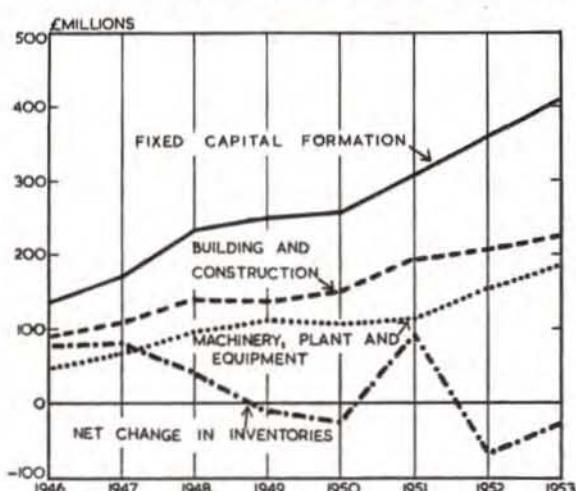
During the period under review (1946-53), domestic capital formation exerted a bigger influence on the economy than was the case in the pre-war years. Professor Frankel, in commenting on the factors responsible for the rise in the Union's real income during the period, 1910-39, stated that export activity "has been the most fundamental factor determining the income standards of the Union in the past."<sup>8</sup> This statement, however, does not apply to the same extent to the post-war period as the available statistics show that the percentage share of domestic capital formation in the gross national expenditure amounted to about 25 per cent. on the average, which is not much less than the corresponding figure of 30 per cent. in the case of exports, so that, at least over the period 1946-53, production in the capital goods sector of the economy rivalled the Union's export activity in the generation of the national income.

8. *An Analysis of the Growth of the National Income of the Union in the Period of Prosperity before the War.* South African Journal of Economics, June, 1944, p. 125.

## THE CONSTITUENTS OF CAPITAL FORMATION

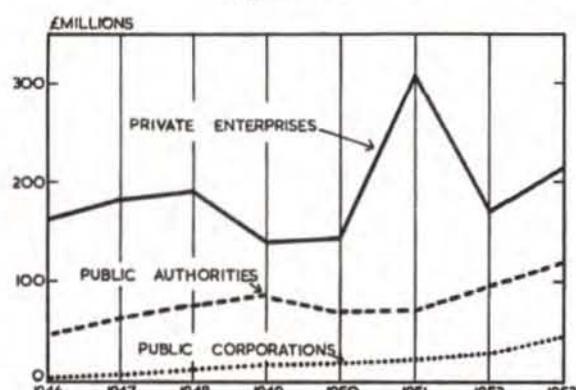
An indication of the behaviour of the three types of capital formation distinguished in Table XXXVII B, viz., (1) Building and Construction, (2) Machinery and Equipment and (3) Net Change in Inventories, as well as of Gross Fixed Capital Formation (which is found by adding the first two items), is given in Chart 1. All the curves show a strong upward movement, with the exception of the inventories curve, which exhibits great instability. Negative inventory figures for any specific year indicate a depletion of the physical stock of inventories, which is equivalent to a movement of the inventories curve below the horizontal axis of Chart 1.

Chart 1 — Gross Capital Formation, By Type of Asset



The shares of the three principal types of organisation that are responsible for overall capital formation are shown graphically in Chart 2. The contributions of Public Authorities and Public Corporations, i.e., semi-government enterprises such as Escom and Iscor, do not manifest the wide fluctuations that are apparent in the case of the private sector, where, as shown above, fluctuations

Chart 2 — Gross Capital Formation, By Type of Organisation



in inventory investment are the cause of the marked instability.

## CAPITAL FORMATION IN THE PUBLIC SECTOR

Apart from the adoption by the Union Government of a number of remedial measures designed to bring about a more "balanced" disposition of the income of the community as a whole, i.e., to prevent any specific constituent of national expenditure from encroaching too much on total supply to the detriment of other purchasers of the national product, the Government also attempted, by means of a policy of consolidation which was put into effect during the last two years of the period under review, to bring the capital outlay of the public sector more in line with that of private enterprise.

The percentage shares of private and public capital formation in the total domestic capital formation during the period 1946-53 are given in Table IV.

Table IV  
Percentage Share of Private and Public Capital Formation in Total Domestic Capital Formation, 1946-53

Year	Private Capital Formation %	Public Capital Formation %	Year	Private Capital Formation %	Public Capital Formation %
1946	76.2	23.8	1950	61.9	38.1
1947	72.2	27.8	1951	76.7	23.3
1948	68.3	31.7	1952	57.8	42.2
1949	57.1	42.9	1953	56.8	43.2

An upward tendency in the share of the public sector in total capital formation is noticeable throughout the period, with the exception of the two years 1950 and 1951, but, since 1952, public capital outlay has again resumed its upward trend, its percentage share in total capital outlay having increased from an average of 31.5 per cent. during the period 1946-49, to 36.7 per cent. during the period 1950-53.

The amounts actually spent on some of the major capital projects of the public sector over the eight year period, 1946-53, are listed in Table V.

Table V  
Capital Expenditure on Selected Public Projects, 1946-53

(£ Millions)		
<b>I. Transport :</b>		
(i) S.A.R. and Harbours and Airways	255	
(ii) Construction of Roads	49	
(iii) Municipal Transport	6	
<b>Total</b>	310	
<b>II. Electric Power :</b>		
(i) Escom	78	
(ii) Municipalities	43	
<b>Total</b>	121	

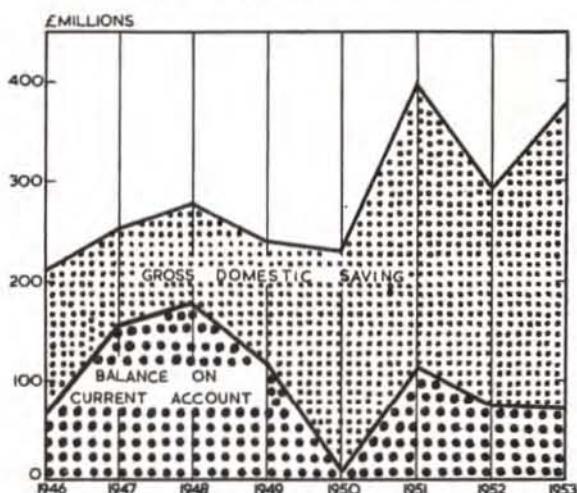
III. Municipal Services (Streets, Drainage and Sewerage) .....	90
IV. Communications (Telephone and Telegraph) .....	52
V. Water Supply (Irrigation and Municipal Water Works) .....	39
VI. Housing Schemes (Municipalities and National Housing Board) .....	36
VII. Provincial Schools .....	26
VIII. Provincial Hospitals .....	9

The expansion of the Union's transport facilities was by far the most costly item in the public sector's capital programme, and by way of comparison, it may be mentioned that more money was allocated to this single project than the record amount of £296 million that was devoted to capital formation in the whole of the mining industry during the post-war period.

#### THE SUPPLY OF INVESTMENT FUNDS

About one-third of the funds required for financing the Union's capital formation during the period 1946-53, was supplied by the "foreign sector," i.e., by the inflow of capital from abroad and the realisation of part of the Union's gold and exchange reserves, the balance having been contributed by domestic savers. A breakdown of the domestic saving figure into private saving, public saving and depreciation allowances, is given in Table XXXVIII E, while Chart 3 indicates the extent to which domestic saving has overshadowed the foreign sector as a source of finance of gross domestic capital formation since 1948.

Chart 3 — Supply of Investment Funds



One of the factors that would seem to account for the recent rise of domestic saving is the effect of import control on the disposition of personal income. As mentioned earlier, import control served to inhibit the tendency, which was noticeable in the pre-control period, of consumers spending a large portion of

the increase in their incomes on imported goods. Not only did it limit the overall amount spent on imports, but it also discriminated against consumer goods in favour of capital goods. To the extent, therefore, that there had to be a postponement of consumers' demand for specific imports, such as, for example, passenger motor vehicles, and, in so far as local suppliers were unable to provide the variety of goods to which consumers had become accustomed, the likelihood existed that, on balance, this would lead to an increase of personal saving.

Other contributory factors were the official policy of increasing interest rates during the period, 1950-53, which stimulated the so-called "small savings"; the Union Government's budgetary policy, which aimed at making substantial contributions from revenue to loan account; the emphasis on self-financing by public companies, i.e., the utilisation of undistributed profits for the financing of a portion of their capital requirements; and, finally, the prosperity of the farming community which enabled the latter to contribute large sums out of their current earnings for works of a capital nature.

#### THE COMPONENTS OF PRIVATE SAVING

In view of the fact that private saving is derived as a residual in the calculation of gross capital formation and gross saving, in Table XXXVIII E, the figures shown under this heading are particularly uncertain, so that the question might be raised whether the margin of error in the measurement of the other items in the Table may not be so substantial that the residual amounts shown as private saving may over- or underestimate the true figures to a marked degree.

For statistical purposes private saving can be divided into two main categories, viz., (1) saving by individuals, non-profit making bodies, i.e., charitable organisations, etc., and unincorporated businesses, including farm operators, and (2) saving in the form of undistributed profits of companies.<sup>9</sup> The former is referred to as personal and the latter as corporate saving.<sup>10</sup>

The kind of information that would be required for a direct measurement of private saving is shown below in Table VI in which plus figures under any of the headings that refer to persons and unincorporated businesses would indicate positive saving, i.e., additions to the assets or reductions in the liabilities in the overall balance sheet of the personal sector, whereas minus figures would denote dissaving, i.e., a decrease in assets or an increase in liabilities.

9. Capital gains or losses are not taken into account in the calculation of this figure.

10. The reason why the saving of unincorporated businesses is included under personal saving is that the personal accounts of individual business operators are usually not distinct from their business accounts, so that, for statistical purposes, it is expedient to consolidate their personal and business accounts.

**Table VI****Constituents of Private Saving**

- I. ASSETS OF PERSONS AND UNINCORPORATED BUSINESSES :—
- A. LIQUID ASSETS
    - (i) Currency and Demand Deposits
    - (ii) Fixed and Savings Deposits
    - (iii) Other Institutional Deposits
    - (iv) Government Securities
    - (v) Other Shares and Debentures
  - B. CONTRACTUAL SAVING
    - (i) Life Insurance
    - (ii) Pension Funds
  - C. REAL CAPITAL FORMATION
    - (i) Inventories :
      - (a) Farm
      - (b) Non-farm
    - (ii) Fixed Capital Formation :
      - (a) Residential Construction
      - (b) Expenditure of Farmers on Construction, Machinery and Equipment
      - (c) Expenditure of Unincorporated Businesses on Construction, Machinery and Equipment
    - (iii) Less Depreciation Allowances in respect of Fixed Assets
- II. LIABILITIES OF PERSONS AND UNINCORPORATED BUSINESSES :—
- A. Consumer Debt
  - B. Mortgage Debt
  - C. Loans and Advances from Banks to :
    - (i) Farmers
    - (ii) Unincorporated Businesses
    - (iii) Individuals
    - (iv) Religious, Welfare and other Institutions
  - D. Brokers' Loans
  - E. Other Net Payables of Unincorporated Businesses
- III. PERSONAL SAVING (I + II Above)
- IV. CORPORATE SAVING
- V. PRIVATE SAVING (III + IV Above)

Gaps in the Union's financial statistics, however, do not as yet enable such detailed direct calculations to be made, but on the basis of the limited available data, the Bank's Statistical Department has been able to make the following preliminary estimates of the three main components of personal saving in the Union for the year 1953, viz., (1) Net Change in Liquid Assets, £105 million; (2) Real Capital Formation, less Depreciation, £68 million; and (3) Net Change in Personal Liabilities, —£44 million.<sup>11</sup> Corporate saving is estimated at about £40 million. The preliminary figure for private saving for the year 1953 which has been calculated by means of the direct method outlined above, does not differ

11. Information about this form of personal saving or dissaving is most seriously inadequate.

significantly from the saving figure obtained as a residual in Table XXXVIII E [item 10 (a)], although, in view of the lack of information regarding all the various constituents of private saving, this correspondence between the two totals may be fortuitous.

**SUMMARY AND CONCLUSIONS**

The main points that emerge from the analysis of the Union's national expenditure during the period 1946-53, are the following :

1. In view of the close relationship between increases in the spending of the Union's residents and increases in imports, the disequilibrium between overall demand and supply created by the record expenditure on consumer and capital goods during the immediate post-war years, was reflected in the very large negative figures for the "Balance On Current Account" component of the gross national expenditure. These deficits offset the amounts by which domestic spending exceeded the gross national product or income and thus enabled the income and expenditure sides of the Union's national accounts to remain in balance.

2. The Union's pattern of national expenditure during the period 1950-53, was strongly affected by the various correctives applied by the Government with a view to securing an approximate state of equilibrium between demand and supply. By severing the above-mentioned connection between increased domestic spending and the higher expenditure on imports that usually results therefrom, and by limiting the size of the deficit on current account of the balance of payments for any specific year in accordance with the prospective state of the country's international reserves during that year, import control automatically limited the amount by which total demand could exceed national output. By the same token, the deliberate relaxation of import control, which occurred in 1951, gave rise to a great expansion in the amount of domestic spending.

3. Import control, and other measures, such as credit policy, also affected the flow of commodities to the two main purchasers of the national product, as priority was given to the satisfaction of the requirements of prospective buyers of capital goods and raw materials, as against those of consumers.

4. Since the imposition of import control, administrative decisions have had a direct bearing on the overall size and composition of the flow of supplies which, in the pre-control era, had been determined by market forces. This fundamental readjustment of the market structure has had an important secondary effect on consumers' preferences and the state of business expectations which are the two basic determinants of the disposition of a country's national income. The influence of the import and other restrictions on the national expenditure may accordingly not be confined to the period during which these restrictions remain in force, as its secondary effect on consumers' and business behaviour, and thus on the pattern of national

expenditure, may persist during the readjustment phase following the abolition of these controls.

5. Consumers' decisions as to the absolute amount of their purchases, the distribution of the latter between local and imported articles, and, finally, as to the portion of personal income not used for consumption purposes during the current period, i.e., personal saving, have changed considerably since 1949. The available statistics indicate a smaller percentage ratio of personal consumption to gross national expenditure and a much higher ratio of private saving to private and national income over the period 1950-53, when import control was in full operation, than during the immediate post-war years. Whereas in the earlier period (1946-49) an increase in private income of £226 million was accompanied by an increase of £270 million in personal consumption expenditure and a decrease of £74 million in private saving, during the later period (1950-53) an increase of £488 million in private income was associated with an increase in consumption amounting to only £283 million and an increase of no less than £132 million in private saving.

6. From the consumers' point of view, conditions during the period 1950-53, were somewhat akin to the situation that existed during the war years when imports were also in short supply, at a time when personal income was increasing rapidly and private saving thus attained a very high level. But, when free access to imported goods was again restored during the immediate post-war years, the bulk of personal income was devoted to the purchase of consumer goods, with the result that net personal saving declined very drastically. To the extent, therefore, that import control contributed to the postponement of the demand for consumer goods for which no ready substitutes existed locally, it tended to increase net personal saving, but likewise it is possible that in the event of the ultimate abolition of import control, a pronounced increase in the portion of current private income utilised for consumption, at the expense of saving, might occur. The pressure on the available supply, however, should not be as serious as in the case of the period 1946-49, in view of the fact that the disequilibrium during this earlier period was caused by the simultaneous expansion of the demand for consumer

and capital goods, while the eventual tapering off of the record post-war rate of capital formation will have the opposite effect, namely of allowing more latitude for the satisfaction of any latent demand for consumer goods.

7. An exceptionally high rate of capital formation was maintained throughout the period 1946-53 when the average annual figure at current prices amounted to £285 million which is equivalent to an average ratio of gross domestic capital formation to gross national expenditure or product of no less than 25 per cent. Comparable figures for other Western countries indicate that very few countries have achieved the rate of capital formation which has been in evidence in the Union since the war.

8. Import control and other corrective measures had an important influence on the trend of capital expenditure as a decline in the percentage share of this component of gross national expenditure was apparent during the period 1950-53. This effect seems to have been confined, however, to one component of capital formation, namely, inventories or stocks. The available data show that the ratio of total inventory holdings to the gross national product declined since 1949, although this downward movement was interrupted temporarily during the year 1951, when import restrictions were relaxed considerably. Fixed capital formation, however, i.e., outlay on construction, plant and equipment, continued to increase during the period 1950-53, which indicates that the various control measures did not have a very unsettling effect on the state of business expectations in general, but this does not apply to the investment of business enterprises in floating assets, as the Union's inventory series behaved in a very erratic manner since 1949.

9. Although a significant portion of the post-war capital outlay was directed towards the opening up of new sources of wealth, such as the exploitation of untapped mineral resources and the introduction of important industrial innovations, for example, the production and refining of petrol and its by-products, the major part was accounted for by additions to the existing material resources of the country, especially transport facilities, dwellings and power plants.

D. G. Franzsen.

## OORSIG VAN DIE UNIE SE NASIONALE REKENINGE, 1946–1953

In die bespreking van die Unie se nasionale rekeninge in die vorige uitgawe van hierdie *Kwartaalblad* is aandag aan die na-oorlogse neigings in die Unie se volksinkome of volksproduksie gewy. Die huidige oorsig het betrekking op die uitgawekant van die Unie se nasionale rekeninge, wat in tabelle XXXVII en XXXVIII uiteengesit word, en ontleed die lopende en kapitaaltransaksies van drie omvattende sektore, naamlik die private, openbare en buitelandse sektore.

### DIE NA-OORLOGSE NEIGINGS IN DIE VOLKSUITGAWE.<sup>1</sup>

Talryke faktore het die Unie se ekonomiese gedurende die abnormale toestande, wat kenmerkend van die na-oorlogse periode was, beïnvloed, en die beskikbare volksuitgawestatistiek maak dit moontlik om na te gaan wat die uitwerking van hierdie gebeurtenisse was op, eerstens, die ewewig van die ekonomiese as 'n geheel en, tweedens, op die onderlinge verband tussen die transaksies van die ver naamste sektore in die ekonomiese stelsel.

Die bruto volksuitgawe van die Unie word ver kry deur die samevoeging van (1) persoonlike verbruiksuitgawes, (2) lopende uitgawes van die openbare owerhede, (3) bruto binnelandse kapitaalvorming, en (4) die verskil tussen betalings vir goedere en dienste oorsee aangekoop en ontvangste uit die verkoop van goedere en dienste aan die buiteland, welke verskil gewoonlik 'n negatiewe bedrag is.

Laasgenoemde netto bedrag wat deur die Unie aan die buiteland betaal word verteenwoordig die betalingsbalans in lopende rekening, en die financiering van hierdie pos het 'n verandering in die nette internationale skuldposisie van die Unie tot gevolg.<sup>2</sup>

Die balans in lopende rekening is 'n faktor van strategiese belang gedurende sikiiese verandering in die Unie se volksuitgawe, want beskikbare syfers vir vorige dekades toon aan dat die syfer verky deur invoere van koopware as 'n persentasie van bruto volksuitgawe uit te druk, normaalweg baie hoog is. In die tydperk 1918-39 het dit bv. op ongeveer 25 persent te staan gekom. Verder neig enige skielike of abnormale toename in die uitgawes van die Unie se inwoners om 'n skerp styging in invoere te veroorsaak, wat, tensy dit teengegaan word deur ander faktore, soos bv. 'n ooreenstemmende styging in die waarde van sigbare en onsigbare uitvoere, of 'n toevallige toevloei van kapitaal vanaf die buiteland, tot 'n verswakkning van die land se betalingsbalansposisie lei. Hierdie oorsaaklike ver band tussen die omvang van binnelandse besteding en die betalingsbalansstoestand gedurende die na-oorlogse tydperk word duidelik aangetoon deur onderstaande syfers ten opsigte van die heersende waarde van die vier hoofbestanddele van die Unie se bruto volksuitgawe. Absolute bedrae, sowel as die persentasieverdeling van die bestanddele, word in tabel I gegee.

**Tabel I**  
**Bruto Volksuitgawe, 1946-53**

	A. £ Miljoene							
	1946	1947	1948	1949	1950	1951	1952	1953
(a) Lopende uitgawe van persone en nie-wins-soekende organisasies .....	504	648	715	774	822	832	975	1,057
(b) Lopende uitgawe van owerheidsliggame en bestaansbeveiligingsfondse .....	129	109	116	125	134	157	183	200
(c) Bruto binnelandse kapitaalvorming .....	214	252	278	240	231	399	294	377
(d) Bruto binnelandse uitgawe [(a) + (b) + (c)] .....	847	1,009	1,109	1,139	1,187	1,388	1,452	1,634
(e) Balans in lopende rekening .....	-65	-156	-178	-118	-9	-115	-74	-71
(f) Bruto volksuitgawe teen markpryse .....	782	853	931	1,021	1,178	1,273	1,378	1,563

1. Alle syfers wat in hierdie oorsig bespreek word, is in heersende geldwaardes uitgedruk en maak gevoglik geen voorsiening vir verandering in prys nie. Vooras nog is daar nie voldoende prys- en volumegegewens beskikbaar om bevredigende skattings van die afsonderlike poste in terme van konstante prys te maak nie. Ten einde die uitgawegergewens in beter perspektief te sien, moet dit egter in gedagte gehou word dat die Unie se kleinhandelsprysindeks met 43,5 persent, en die groothandelsprysindeks (alle goedere) met 67,2 persent gedurende die agjaar-tydperk, 1946-53, toegeneem het.

2. Die rede waarom die balans in lopende rekening 'n integrale deel van die bruto volksuitgawe uitmaak is dat die waarde van goedere en dienste in die Unie verkoop die waarde van ingevoerde goedere en dienste insluit, en tot hierdie mate het binnelandse uitgawe 'n verhoging van die inkome in die buiteland, en nie in die Unie nie, tot gevolg. Om volksuitgawe en volksproduksie te laat klop moet die waarde van lopende sigbare en onsigbare invoere gevoglik van die binnelandse bestedings van die Unie se inwoners afgetrek word. Die verkoop van Unie-goedere en -dienste in die buiteland is, op sy beurt, 'n inkomstebron vir die Unie, sodat die waarde van sigbare en onsigbare uitvoere by die totale bestedings van Unie-inwoners getel moet word.

**B. Persentasieverdeling**

	1946	1947	1948	1949	1950	1951	1952	1953
(a) Lopende uitgawe van persone en nie-wins-soekende organisasies	64.4	76.0	76.8	75.8	69.8	65.4	70.8	67.6
(b) Lopende uitgawe van owerheidsliggame en bestaansbeveiligingsfondse	16.5	12.8	12.4	12.2	11.4	12.3	13.3	12.8
(c) Bruto binnelandse kapitaalvorming	27.4	29.5	29.9	23.5	19.6	31.3	21.3	24.1
(d) Bruto binnelandse uitgawe [(a) + (b) + (c)]	108.3	118.3	119.1	111.5	100.8	109.0	105.4	104.5
(e) Balans in lopende rekening	—8.3	—18.3	—19.1	—11.5	—0.8	—9.0	—5.4	—4.5
(f) Bruto volksuitgawe teen markpryse	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Uit die tabel blyk dat die sterk opwaartse neiging in bruto volksuitgawe gedurende die tydperk 1946-53 saamgeval het met ingrypende veranderings in die onderlinge verhouding tussen die vernaamste bestanddele van die volksuitgawe. In die eerste paar na-oorlogse jare was verbruikers en ondernemers vir 'n ongekende toename in binnelandse besteding verantwoordelik vanweë hul pogings om te vergoed vir die tekort aan verbruiks- en kapitaalgoedere wat in die oorlog ontstaan het, en die uitvloeisel hiervan was dat binnelandse uitgawe, d.w.s. die gesamentlike aankope van verbruikers, openbare owerhede en ondernemers, veel groter as die lopende volksproduksie geword het. Ten spyte van die swaar eise wat hierdie rekordbestedings aan die stabilitet van die landsekonomie gestel het, toon die beskikbare gegewens dat dit eers gedurende die jaar 1949 was dat 'n dalende neiging ingetree het in die koers van die Unie se „oorbesteding", d.w.s. in die oorskryding van bruto volksuitgawe deur totale binnelandse besteding.

Die jaar 1949 word gevvolglik gekenmerk deur die oorgang na 'n nuwe fase in die Unie se naoorlogse ontwikkeling, aangesien verskeie regeringsmaatreëls, soos invoerbeheer, kredietbeperking en belastingbeleid, wat bedoel was om uitgawes in oorsese en plaaslike marke te beperk, nou begin om hul invloed te laat geld. Die syfers van tabel I dui daarop dat hierdie korrektiewe stappe daarin geslaag het om 'n toestand van benaderde ewewig tussen vraag en aanbod, altans oor die korttermyn, gedurende die laaste vier jare van die tydperk onder bespreking, d.w.s. van 1950 tot 1953, te bewerkstellig.

Ten einde die invloed van, eerstens, die afwesigheid, en, tweedens, die aanwesigheid van amptelike beheermaatreëls op die volksuitgawe te illustreer, kan die na-oorlogse tydperk in twee sub-periodes ingedeel word, naamlik 1946-49 en 1950-53.

**VOLKSUITGAWE, 1946-49**

Die bestaan gedurende die tydperk 1946-49 van die reedsnoemde verwantskap tussen 'n toename van die Unie se volksinkome, aan die een kant, en die addisionele vraag na ingevoerde goedere en

dienste, aan die ander kant, word gestaaf deur die feit dat die toename van £149 miljoen in die volksinkome, wat tussen 1946 en 1948 voorgekom het, saamgeval het met 'n toename van £138 miljoen in die totale invoere van koopware gedurende die betrokke tydperk.

Soos aangetoon deur tabel I, was die belangrikste faktor wat tot die styging in die binnelandse uitgawe en gevvolglik van invoere bygedra het, die feit dat daar gelykydig 'n grootskaalse uitbreiding in die uitgawes op kapitaal- sowel as verbruiksgoedere plaasgevind het. Kapitaaluitgawe gedurende 1947 en 1948 het 'n groter gedeelte van die Unie se beperkte hulpbronne in beslag geneem as gedurende enige vorige tydperk waarvoor syfers beskikbaar is,<sup>3</sup> maar vanweë die destydse neiging by verbruikers om in hulle persoonlike begrotings die klem op die bevrediging van hulle onmiddellike behoeftes te laat val, was die toevoegings tot totale persoonlike besparing in daardie stadium onbeduidend. So, byvoorbeeld, het bruto binnelandse kapitaalvorming gedurende die jare onder bespreking ongeveer 30 persent van bruto volksproduksie of -uitgawe beloop, terwyl die gesamentlike binnelandse besparing van die private en openbare sektore in die Unie se ekonomiese stelsel slegs 11 persent van bruto volksproduksie bedra het.<sup>4</sup> As gevolg van hierdie verskil tussen die relatiewe grootte van binnelandse kapitaalvorming en plaaslike besparing, moes die Unie in 'n ruim mate gebruik maak van fondse wat van die „buitelandse sektor" verkry is, d.w.s. kapitaalovloei vanaf die buiteland en realisering van goud- en valutareserwes wat gedurende die oorlogsjare opgehoop het, om vir die grootliks vermeerderde volume van goedere wat benodig was om te voorsien in die gesamentlike vraag van verbruikers, ondernemers en openbare owerhede, te betaal.

Om die invloed van hierdie neiging in die Unie se volksuitgawe op die volkshuishouding te kan

3. D.w.s. vir die voor-oorlogse tydperk, 1918-39. Gedurende die oorlogsjare 1939-45, het die verhouding van kapitaalvorming tot bruto volksproduksie 'n baie lae peil bereik.

4. Private besparings het 3 persent van bruto volksuitgawe bedra.

bepaal, is dit nodig om kennis te neem van die feit dat kapitaalvorming of -uitgawe, hoewel dit tot die totale inkomes verdien tydens die oprigting van die skemas bydra, nie tot die beskikbare voorraad verbruiksgoedere bydra nie. wat dus onderhewig is aan addisionele druk as gevolg van die vraag van diégene wat in die kapitaalgoederesektor van die ekonomiese stelsel werkzaam is; ook dra dit nie in die korttermyn by tot 'n vermeerdering in die voorsiening van uitvoergoedere nie, sodat dit nie langs dié weg kan help met die betaling vir die addisionele invoere wat deur die uitbreiding in die totale vraag gestimuleer word nie. Weliswaar was daar destyds min geleentheid vir 'n uitbreiding in die volume van die uitvoerproduksie ten gevolge van die toestand van volle indiensneming, wat kenmerkend van die Unie se ekonomiese lewe was. Gevolglik moes die uitvoerindustrieë met ander industrieë meeding vir die beperkte hoeveelheid beskikbare hulpbronne, en bowendien is hul uitvoerpogings deur knelpunte in die land se vervoer- en hawefasiliteite gestrem.

Die erns van die onnewigtheid in die Unie se betalingsbalans wat deur bestaande neigings in binnekantse uitgawe veroorsaak is, word weerspieël in die buitengewone groot negatiewe syfers wat onder die opskrif „Balans in lopende rekening“ in tabel I aangegee word.<sup>5</sup> Hiervolgens is bykans een-vyfde van die Unie se lopende uitgawe gedurende 1947 en 1948 met behulp van die „buitelandse sektor“ gefinansier, maar gedurende die laaste gedeelte van hierdie tydperk het die lae peil van die land se internasionale reserwes, asook die afname in die toevloei van kapitaal vanaf die buiteland, die regering gedwing om die korrektiewe maatreëls wat vroeër genoem is, aan te neem. Die uitwerking van hierdie maatreëls op volksuitgawe word in die volgende afdeling bespreek.

#### UITGAWES GEDURENDE DIE TYDPERK 1950-53

Die gegewens in tabel I toon tot watter mate die verskillende regeringsmaatreëls beperkings op die verdere uitbreiding van binnekantse uitgawe gelê het. Die mees drastiese afname is waarneembaar in die geval van die balans in lopende rekening, alhoewel 'n groot toename in hierdie pos weer in 1951 voorgekom het as 'n gevolg van 'n verslapping van invoerbeheer in daardie jaar. As gevolg van dié verslapping, het bruto kapitaalvorming sy hoogste na-oorlogse peil, beide in absolute en relatiewe terme, bereik, en uit die syfers t.o.v. die bestanddele van totale kapitaalvorming blyk dit dat dit die groot positiewe verandering was in die Unie se voorraadsbesit, wat skerp in die twee vorige jare gedaal het,

5. Selfs groter lopende tekorte word in die geval van Suid-Rhodesië gedurende die jare van buitengewone groot binnekantse uitgawe, t.w. 1951 en 1952, aangetref. Die balans in lopende rekening het naamlik 46 en 31 persent, onder-skeidelik, van die netto volksproduksie teen markpryse bedra.

wat vir die totale toename in kapitaalvorming verantwoordelik was.

'n Vergelyking van die relatiewe belangrikheid van die verskillende onderdele van die volksuitgawe gedurende die twee sub-periodes toon dat die proporsionele aandeel van persoonlike verbruik in die bruto volksuitgawe van 73.3 persent, in die vroeëre, tot 68.4 persent, in die latere tydperk afgeneem het, terwyl die ooreenstemmende verandering in die geval van bruto kapitaalvorming vanaf 27.6 persent na 24.1 persent was. Hierdie twee poste was derhalwe vir nie minder as 100.9 persent van die bruto volksuitgawe gedurende die tydperk 1946-49, verantwoordelik nie, teenoor 92.5 persent gedurende 1950-53. Aan die ander kant toon die persentasie-aandeel van lopende regeringsbesteding in die volksuitgawe min verandering; die betrokke syfers is naamlik 13.0 persent in die eerste, en 12.5 persent in die tweede tydperk, maar alhoewel dit die indruk skep dat die openbare sektor, as 'n besteder van die volksinkome, 'n min of meer neutrale rol gespeel het, moet dit in gedagte gehou word dat die regering 'n belangrike invloed op die omvang van die uitgawe van die private sektor deur middel van die beheerraatreëls waarna hierbo verwys is, uitgeoefen het.

'n Aanduiding van die invloed van invoerbeheer op die verhouding van invoere van koopware tot bruto volksuitgawe in die twee sub-periodes word deur die volgende tabel aangetoon.

Tabel II.

#### Verhouding van Invoere tot Bruto Volksuitgawe

Jaar	Persentasie	Jaar	Persentasie
1946	28	1950	26
1947	35	1951	37
1948	38	1952	30
1949	31	1953	27
Gemiddelde, 1946-49	33	Gemiddelde, 1950-53	30

Dit sal opgemerk word dat invoerbeheer nie tot 'n groot afname in die gemiddelde verhouding van invoere tot bruto volksuitgawe gedurende die twee sub-periodes gelei het nie, maar hiervan moet nie afgeli word dat invoerbeheer weinig invloed op die besteding van die volksinkome gehad het nie aangesien een van die belangrike oorwegings by die instelling van invoerbeheer was om te voorkom dat 'n toename in die volksinkome op sy beurt daartoe sou lei dat meer ingevoer word. Dat invoerbeheer in hierdie doel geslaag het word aangetoon deur die relatiewe klein styging van £110 miljoen in die peil van invoere van koopware, tussen 1950 en 1953, vergeleke met 'n toename van nie minder as £542 miljoen in die Unie se volksproduksie of -inkome nie. Hierdie toedrag van sake was 'n verskillend van die neiging wat in die tydperk voor invoerbeheer ingestel is, opgemerk is, toe, soos hierbo genoem, die toename in die volksinkome ongeveer

gelyk was aan die absolute toename in die waarde van invoere.

Die jaar-tot-jaar veranderings in die waarde van invoere en van bruto volksproduksie of -inkome vir elk van die ag jare vir die tydperk 1946-53 word in tabel III gegee, en hieruit blyk dat die verhouding tussen hierdie twee groothede heeltemal verskillend was gedurende die 1950-53 sub-periode, toe invoerbeheer in volle werking was.

**Tabel III.**

**Jaar-tot-jaar Veranderings in Invoere en Bruto Volksproduksie**

Jaar	Invoere	Bruto Volksproduksie (£ miljoene)	Jaar	Invoere	Bruto Volksproduksie (£ miljoene)
			1946	1947	1948
1946	103	54	1950	— 8	157
1947	85	71	1951	162 <sup>6</sup>	95
1948	53	78	1952	— 50	105
1949	62	90	1953	6	185

Die relatiewe grootte van die onderdele van bruto volksuitgawe gedurende die tydperk 1950-53 is ook beïnvloed deur die instelling van invoerbeheer, aangesien vergunnings meer vryelik vir die invoer van kapitaalgoedere en grondstowwe as vir verbruiksgoedere toegestaan is.

**DIE UITGAWE VAN DIE PRIVATE SEKTOR**

Die inkome- en uitgawetransaksies van die private sektor word in tabel XXXVIII C uiteengesit. Hieruit blyk dat private inkome bestaan uit (a) inkome verdien, hetsy uit werk of eiendom, en met insluiting van die onverdeelde winste van openbare maatskappye, en (b) inkome ontvang van openbare owerhede in die vorm van oordragbetalings, d.w.s. ontvangste waarvoor geen lopende dienste gelewer word nie, terwyl die uitgawekant van die tabel tussen die drie hoofposte onderskei, nl. (c) persoonlike verbruiksuitgawe, (d) belasting en ander betalings aan openbare owerhede, en laastens (e) private besparing.<sup>7</sup>

Volgens daardie tabel het private inkome van £691 miljoen in 1946, tot £1,405 miljoen in 1953, d.w.s. met 103.3 persent, toegeneem. Beskikbare inkome, d.w.s. private inkome minus belasting en ander betalings aan openbare owerhede, toon gedurende dié tydperk 'n kleiner verandering, nl. 98.7 persent, as gevolg van 'n swaarder direkte belastingslas wat van £72 miljoen in 1946 tot £175 miljoen in 1953, d.w.s. met 143.1 persent, toegeneem het.

'n Betekenisvolle verskuiwing het in die verhouding van verbruik en besparing tot private inkome gedurende die twee sub-periodes 1946-49 en

1950-53, plaasgevind. Persoonlike verbruuk het 82.5 persent van private inkome gedurende die tydperk 1946-49 en 76.4 persent gedurende 1950-53 beloop, terwyl die ooreenstemmende syfers vir private besparing 6.7 en 12.1 persent, onderskeidelik was.

**UITGAWE VAN DIE OPENBARE SEKTOR**

Tabel XXXVIII D gee 'n opsomming van die lopende inkome- en uitgawetransaksies van (a) die verskeie openbare owerhede, d.w.s. die Unie-regering, provinsiale administrasies en plaaslike besture en (b) die sogenaamde „Bestaansbeveiligingsfondse”, waaronder ingesluit is die Werkloosheidseversekeringsfonds, die Ongevallefonds vir die skadeloosstelling van werksmense en die fondse wat deur die Silikoseraad beheer word.

Opvallend is die styging in die totale inkome van die openbare owerhede, wat toegeneem het van £154 miljoen in 1946 tot amper twee maal dié bedrag, nl. £293 miljoen, in 1953, d.w.s. met 90.3 persent. Hier teenoor het die uitgawe van die openbare owerhede 'n baie kleiner toename getoon, t.w. van £162 miljoen tot £253 miljoen, d.w.s. 56.2 persent, gedurende dieselfde tydperk, en hierdie persentasie-verandering is ook baie minder as die ooreenstemmende verandering in die bruto volksuitgawe, nl. 99.9 persent. Hierdie betreklike klein persentasie-toename van openbare uitgawe is o.a. toe te skryf aan 'n relatiewe hoeë uitgawesyfer gedurende 1946 wat veral meegebring is deur betalings in verband met die afsluiting van die regering se oorlogspoging. In werklikheid het die openbare uitgawe vir elk van die drie jare 1947-49 minder as in 1946 bedra, maar vanaf 1950 was 'n toename in vergelyking met die syfer vir 1946 waarneembaar.

Die mees opvallende kenmerk van die rekeninge van die openbare owerhede is die sterk styging in die oorskot van lopende inkomste bo uitgawe, d.w.s. van £8 miljoen in 1946, tot £38 miljoen in 1953. Verder het die bydrae van die bestaansbeveiligingsfondse tot die openbare sektor se besparing gedurende hierdie tydperk ook aansienlik gestyg, t.w. van £1 miljoen tot £10 miljoen, sodat die openbare sektor as geheel in 1953 nie minder as £48 miljoen tot die finansiering van die Unie se kapitaalprogram bygedra het nie.

**DIE ROL VAN KAPITAALVORMING**

Uitvoerige syfers in verband met die Unie se binnelandse kapitaalvorming word in tabel XXXVII verskaf, terwyl tabel XXXVIII E die bronne vir die finansiering van kapitaaluitgawe uiteensit.

Gedurende die tydperk onder bespreking (1946-53) het binnelandse kapitaalvorming 'n groter invloed op die ekonomiese lewe as in die voor-oorlogse jare uitgeoefen. In sy kommentaar op die faktore wat verantwoordelik was vir die styging van die Unie se reële inkome gedurende die tydperk 1910-39, verklaar professor Frankel dat uitvoerbedrywigheid "has been the most fundamental factor determining

6. 1951 was die jaar waarin invoerbeheer tydelik verslap is.

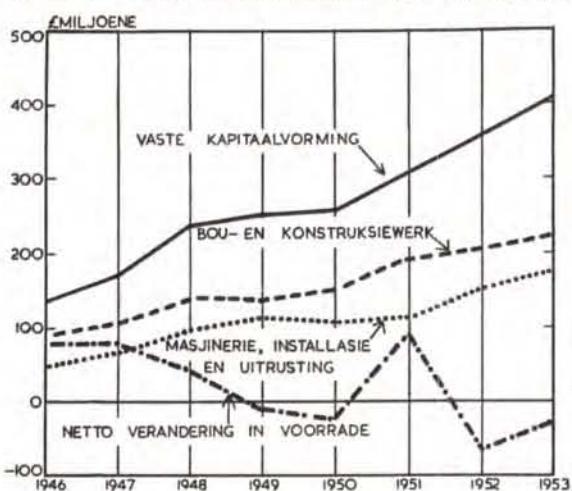
7. Die private besparingsyfers word nie deur direkte skattings verkry nie, maar as 'n respos in die kapitaalrekening (tabel XXXVIII E).

the income standards of the Union in the past."<sup>8</sup> Hierdie stelling geld egter nie in dieselfde mate vir die na-oorlogse tydperk nie, aangesien die beskikbare syfers aangetoon dat die persentasie-aandeel van binnekantse kapitaalvorming gemiddeld 25 persent van bruto volksuitgawe beloop het, wat nie baie minder as die ooreenstemmende syfer van 30 persent in die geval van uitvoere is nie, sodat tenminste gedurende die tydperk 1946-53, produksie in die kapitaalgoederesektor van die ekonomie 'n belangrike plek saam met die Unie se uitvoerbedrywighede as 'n inkomstebbron vir die gemeenskap ingeneem het.

### DIE BESTANDDELE VAN KAPITAALVORMING

'n Aanduiding van die gedrag van die drie tipes van kapitaalvorming wat in tabel XXXVIII B onderskei word, t.w. (1) bou- en konstruksiewerke, (2) masjinerie en uitrusting, en (3) netto verandering in voorrade, asook van bruto vaste kapitaalvorming (wat gevind word deur die eerste twee poste bymekaar te tel) word in grafiek 1 gegee. Al die kurwes vertoon 'n sterk opwaartse neiging, behalwe die voorrade-kurve, wat 'n baie onbestendige verloop het. Negatiewe voorraadsyfers vir enige gegewe jaar dui op 'n uitputting van hoeveelheid voorrade voorhande, en dit beteken dat die voorrade-kurve na punte benede die horisontale as van grafiek 1 beweeg.

Grafiek 1 — Bruto Kapitaalvorming Volgens Tipe van Bate

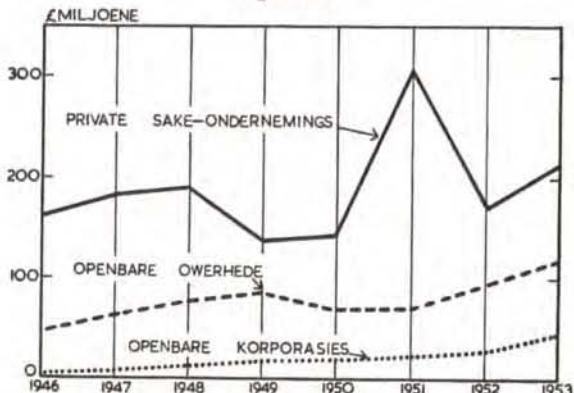


Die aandele van die drie hoofsektore wat vir die totale kapitaalvorming verantwoordelik is, word grafies in grafiek 2 aangetoon. Die bydrae van openbare owerhede en openbare korporasies, d.w.s. semi-regeringsondernemings soos Eskom en Yskor, openbaar nie die hewige skommelings wat in die geval van die private sektor voorkom nie, waar, soos hierbo aangetoon is, skommelings in die beleg-

8. An Analysis of the Growth of the National Income of the Union in the Period of Prosperity before the War; Suid-Afrikaanse Tydskrif vir Ekonomiese, Junie 1944, bls. 125.

ging in voorrade vir die opvallende onbestendigheid verantwoordelik is.

Grafiek 2 — Bruto Kapitaalvorming Volgens Tipe van Organisasie



### KAPITAALVORMING IN DIE OPENBARE SEKTOR

Bo en behalwe die stabilisasiemaatreëls wat die Unie-regering getref het om 'n meer ewewigte besteding van die inome van die gemeenskap as 'n geheel te weeg te bring, d.w.s. om te verhoed dat enige besondere onderdeel van die volksuitgawe te veel inbreuk maak op die totale aanbod ten koste van die ander kopers van die volksproduksie, het die regering ook 'n poging aangewend om deur middel van 'n beleid van konsolidasie wat gedurende die laaste twee jaar van die tydperk onder bespreking in werkig getree het, die tempo van kapitaalbesteding van die openbare sektor meer in ooreenstemming te bring met dié van die private ondernemings.

Syfers i.v.m. die persentasie-aandeel van private en openbare kapitaalvorming in die totale binnekantse kapitaalvorming gedurende die tydperk 1946-53 word in tabel IV verskaf.

Tabel IV.  
Persentasie-aandeel van Private en Openbare Kapitaalvorming in Totale Binnelandse Kapitaalvorming, 1946-53.

Jaar	Private Kapitaal-vorming %	Openbare Kapitaal-vorming %	Jaar	Private Kapitaal-vorming %	Openbare Kapitaal-vorming %
	Kapitaal-vorming %	Kapitaal-vorming %		Kapitaal-vorming %	Kapitaal-vorming %
1946	76.2	23.8	1950	61.9	38.1
1947	72.2	27.8	1951	76.7	23.3
1948	68.3	31.7	1952	57.8	42.2
1949	57.1	42.9	1953	56.8	43.2

'n Opwaartse neiging in die aandeel van die openbare sektor in totale kapitaalvorming is merkbaar vir die hele tydperk met die uitsondering van die twee jare 1950 en 1951, maar sedert 1952 het die openbare kapitaaluitgawe weer sy opwaartse neiging voortgesit, en sy persentasie-aandeel in totale kapitaaluitgawe het van 'n gemiddelde van 31.5 persent gedurende die tydperk 1946-49, tot 36.7 persent gedurende die tydperk 1950-53 toegeneem.

Die werklike bedrae wat aan sommige van die vernaamste kapitaalkemas van die openbare sektor gedurende die agjaar-periode 1946-53 bestee is, word in tabel V weergegee.

**Tabel V.**  
**Kapitaaluitgawe t.o.v. Sekere Openbare Ondernemings, 1946-53**  
(£ miljoene)

I. Vervoer :	
(i) S.A.S. en Hawense en Lugdiens .....	255
(ii) Konstruksie van paaie .....	49
(iii) Munisipale vervoer .....	6
Totaal .....	310
II. Elektriese krag :	
(i) Eskom .....	78
(ii) Plaaslike Besture .....	43
Totaal .....	121
III. Munisipale dienste (strate, dreinering en riolering) .....	90
IV. Verbindings (telefoon en telegraaf) .....	52
V. Watervoorsiening (besproeiing en municipale waterwerke) .....	39
VI. Behuisingskemas (Plaaslike besture en Nasionale Behuisingskommissie) .....	36
VII. Provinciale skole .....	26
VIII. Provinciale hospitale .....	9

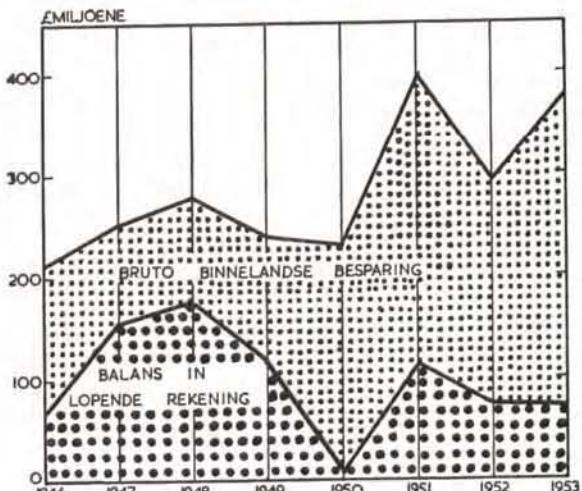
Die uitbreiding van die Unie se vervoerfasiliteite was verreweg die duurste pos in die openbare sektor se kapitaalprogram, en vergelykenderwyse mag dit vermeld word dat die bedrag wat vir hierdie bepaalde doel gestem is hoër is as die rekordbedrag van £296 miljoen wat aan kapitaalvorming in die hele mynbedryf gedurende die na-oorlogse tydperk bestee is.

#### DIE VOORSIENING VAN FONDSE VIR BELEGGINGSDOELEINDES

Omtrent een-derde van die fondse wat vir die finansiering van die Unie se kapitaalvorming gedurende die tydperk 1946-53 benodig was, is deur die „buitelandse sektor“ voorsien, d.w.s. deur die toevloei van kapitaal vanaf die buiteland en die realisering van 'n gedeelte van die Unie se goud- en valutareserves, terwyl die res deur binnelandse spaarders bygedra is. Tabel XXXVIII E verskaf 'n indeling van die binnelandse besparingsyfer in private besparing, openbare besparing en waardeverminderingstoelaes, terwyl grafiek 3 aantoon in watter mate binnelandse besparing die buitelandse sektor as 'n bron vir die finansiering van bruto binnelandse kapitaalvorming sedert 1948 oorskadu het.

Een van die faktore wat 'n moontlike verklaring vir die onlangse styging in binnelandse besparings bied, is die uitwerking van invoerbeheer op die besteding van persoonlike inkomme. Soos vroeër gemeld, het invoerbeheer die neiging wat opmerklik was in die voor-kontrole-tydperk, naamlik dat verbruikers 'n groot gedeelte van die toename van hul

Grafiek 3 — Fondse vir Beleggingsdoeleindes



inkome op ingevoerde goedere bestee het, teengevolg. Dit het nie alleen die totale bedrag wat aan invoere bestee is beperk nie, maar invoere van kapitaalgoedere het voorkeur bo verbruiksgoedere geniet. Tot die mate waarin die vraag van verbruikers vir spesifieke invoere, soos byvoorbeeld passasiersmotorvoertuie, dus uitgestel moes word, en insoverre plaaslike leveransiers nie in staat was om die verskeidenheid goedere waaraan verbruikers gewoond geraak het te voorsien nie, het die moontlikheid bestaan dat dit tot 'n toename in persoonlike besparing sou lei.

Ander faktore in hierdie verband was die owerheid se beleid om rentekoerse gedurende die tydperk 1950-53 te verhoog, wat die sogenaamde klein besparings bevorder het; die Unie-regering se begrotingsbeleid, wat daarop gemik was om aansienlike bydraes uit die inkomste- na die leningsrekening te maak; die beklemtoning van self-finansiering deur openbare maatskappye, d.w.s. die aanwending van onverdeelde winste vir die finansiering van 'n gedeelte van hul kapitaalbehoeftes, en, ten slotte, die voorspoed van die boerderygemeenskap wat laasgenoemde in staat gestel het om groot bedrae uit hul lopende ontvangste vir kapitaalvormingsdoeleindes aan te wend.

#### DIE BESTANDDELE VAN PRIVATE BESPARING

Aangesien private besparing in die berekening van bruto kapitaalvorming en bruto besparing in tabel XXXVIII E as 'n respos verkry word, is die syfers wat onder hierdie hoof getoon word besonder onseker, en derhalwe ontstaan die vraag of die foutegrens in die berekening van die ander poste in die tabel nie so aansienlik is nie dat die residuale bedrag wat as private besparing aangetoon word die werklike syfer in 'n groot mate mag oor- of onder-skat.

Vir statistiese doeleindes kan private besparing in twee hoofdele verdeel word, t.w. (I) besparing deur persone, nie-wins-soekende liggeme, d.w.s. lief-

dadigheidsorganisasies e.d.m., en nie-geïnkorporeerde sake-ondernemings, insluitende boere, en (2) besparings in die vorm van nie-verdeelde winste van maatskappye.<sup>9</sup> Eersgenoemde staan bekend as persoonlike besparing, en laasgenoemde as korporatiewe besparing.<sup>10</sup>

Die soort gegewens wat nodig sal wees vir 'n direkte berekening van private besparing word hieronder in tabel VI aangetoon, waarin 'n plussyfer onder enige van die hoofde wat na persone of nie-geïnkorporeerde sake-ondernemings verwys 'n positiewe besparing sal aandui, d.w.s. byvoegings tot die bates of 'n afname in die laste in die gesamentlike balansstaat van die persoonlike sektor, terwyl minus-syfers ontsparing sal aandui, d.w.s. 'n vermindering in die bates of vermeerdering van die laste.

**Tabel VI.**

**Bestanddele van Private Besparing**

- I. **BATES VAN PERSONE EN NIE-GEÏNKORPOREERDE SAKE-ONDERNEMINGS :**
  - A. LIKWIEDE BATES
    - (i) Kontantgeld en onmiddellik opeisbare deposito's
    - (ii) Vaste- en spaardeposito's
    - (iii) Ander institusionele deposito's
    - (iv) Regeringseffekte
    - (v) Ander aandele en skuldbriefe
  - B. KONTRAKTUELE BESPARING
    - (i) Lewensversekering
    - (ii) Pensioenfondse
  - C. REËLE KAPITAALVORMING
    - (i) Voorrade :
      - (a) Landbou
      - (b) Ander, uitgesonderd landbou
    - (ii) Vaste kapitaalvorming :
      - (a) Konstruksie van woongeboue
      - (b) Uitgawe van boere op konstruksie, masjinerie en toerusting.
      - (c) Uitgawe van nie-geïnkorporeerde sake-ondernemings op konstruksie, masjinerie en toerusting
    - (iii) Minus waardeverminderingstoelaes ten opsigte van vaste bates
- II. **LASTE VAN PERSONE EN NIE-GEÏNKORPOREERDE SAKE-ONDERNEMINGS :**
  - A. Verbruikerskuld
  - B. Verbandskuld
  - C. Lenings en voorskotte van banke aan :
    - (i) Boere
    - (ii) Nie-geïnkorporeerde sake-ondernemings
    - (iii) Individue
    - (iv) Kerklike, welsyns- en ander instellings

9. Kapitaalwinste of -verliese word nie in aanmerking geneem by die berekening van hierdie syfer nie.

10. Die rede waarom die besparings van nie-geïnkorporeerde sake-ondernemings ingesluit is by persoonlike besparings is dat die persoonlike rekeningen van individuele ondernemers gewoonlik nie van hul sakerekenings geskei kan word nie, sodat vir statistiese doeleindes dit wenslik is om hul persoonlike en sakerekenings te konsolideer.

**D. Makelaarslenings**

E. Ander netto uitstaande skuldbedrae van nie-geïnkorporeerde sake-ondernemings

**III. PERSOONLIKE BESPARING (I + II hierbo)**

**IV. KORPORATIEWE BESPARING**

**V. PRIVATE BESPARING (III + IV hierbo)**

Leemtes in die Unie se finansiële statistiek maak dit vooras nog onmoontlik om sulke direkte berekenings te maak, maar op grond van die beperkte beskikbare gegewens was die Statistiese Afdeling van die Bank in staat om voorlopige skattings van die drie hoofbestanddele van persoonlike besparing in die Unie vir 1953 te maak, nl. (1) Netto verandering in likwiede bates, £105 miljoen; (2) Reële kapitaalvorming, minus waardevermindering, £68 miljoen; en (3) Netto verandering in persoonlike laste, -£44 miljoen.<sup>11</sup> Korporatiewe besparing word op omtrent £40 miljoen geskat. Die voorlopige syfer vir private besparing vir die jaar 1953 wat volgens die direkte metode, soos hierbo uiteengesit, bereken is, verskil nie betekenisvol van die besparingsyfer wat as 'n respos in tabel XXXVIII E [pos 10 (a)] verkry is nie, maar as gevolg van die gebrek aan inligting aangaande al die verskillende onderdele van private besparing, mag die ooreenkoms tussen die twee totale toevalig wees.

**OPSUMMING EN GEVOLGTREKKINGS**

Die hoofpunte wat uit die voorgaande ontleding van die Unie se volksuitgawe gedurende die tydperk 1946-53 na vore kom, is die volgende :

1. As gevolg van die noue verband tussen toenames in die uitgawes van die Unie se inwoners en toenames in invoere, is die onewewigtigheid tussen totale vraag en aanbod wat deur die rekorduitgawe op verbruiks- en kapitaalgoedere gedurende die onmiddellike na-oorlogsjare veroorsaak is, weerspieël in baie groot negatiewe syfers vir dié onderdeel van die bruto volksuitgawe wat as „balans in lopende rekening“ bekend staan. Ten einde die inkome- en uitgawekant van die Unie se nasionale rekeninge te laat klop, is dit nodig om hierdie buitelandse tekorte wat gelyk is aan die bedrae waarmee binnelandse uitgawe die bruto volksproduksie of -inkome oorskry het, van die binnelandse besteding af te trek.

2. Die Unie se volksuitgawepatroon gedurende die tydperk 1950-53 is sterk beïnvloed deur die verskeie korrektiewe maatreëls wat deur die regering toegepas is om 'n toestand van benaderde ewewig tussen vraag en aanbod te verkry. Deur die verbreking van bogenoemde verband tussen 'n toename in binnelandse uitgawe en die hoër uitgawes op invoere wat gewoonlik daaruit voortspruit, en deur die grootte van die tekort in die lopende rekening van die betalingsbalans vir enige gegewe jaar te reël volgens die verwagte stand van die land se internasionale reserwes gedurende dié jaar, het invoerbeheer outomaties die bedrag waarmee die totale vraag die volksproduksie kon oorskry, aan bande gelê. Om

11. Inligting omtrent dié vorm van persoonlike besparing of ontsparing is baie ontoereikend.

dieselfde rede het die doelbewuste verligting van invoerbeheer in 1951 aanleiding gegee tot 'n groot toename in die bedrag van binnelandse uitgawe.

3. Invoerbeheer en ander maatreëls soos kredietbeheer het ook die vloeи van goedere na die twee hoofkopers van die volksproduksie beïnvloed, aangesien die bevrediging van die behoeftes van voorname kopers van kapitaalgoedere en grondstowwe voorrang bo dié van verbruikers geniet het.

4. Sedert die instelling van invoerbeheer het administratiewe besluite 'n regstreekse invloed op die grootte en die samestelling van die goederevloei, wat in die voor-kontrole-tydperk deur marktoestande bepaal is, gehad. Hierdie fundamentele heraanpassing van die markstruktuur het 'n belangrike sekondêre invloed uitgeoefen op verbruikersvoordeur en besigheidsverwagtings wat die twee basiese faktore is wat bepaal op welke wyse 'n land se volksinkome bestee sal word. Die invloed van invoer- en ander beheermaatreëls op volksuitgawe sal gevvolglik nie beperk wees tot die tydperk waarin hierdie beheermaatreëls geldig is nie, aangesien hul sekondêre uitwerking op verbruikers- en besigheidsgedrag, en dus op die volksuitgawepatroon, mag voortbestaan gedurende die heraanpassingsfase wat op die afskaffing van hierdie beheermaatreëls sal volg.

5. Die verbruikers se besluite aangaande die absolute bedrag van hul aankope, die indeling van laasgenoemde tussen plaaslike en ingevoerde goedere, asook watter deel van persoonlike inkome nie vir verbruiksdoeleindes gedurende die lopende tydperk aangewend sal word nie, d.w.s. persoonlike besparing, het baie sedert 1949 verander. Die beskikbare syfers duい op 'n kleiner persentasieverhouding van persoonlike verbruik tot bruto volksuitgawe, en 'n baie groter verhouding van private besparing tot private- en volksinkome gedurende die tydperk 1950-53, toe invoerbeheer in volle swang was, as gedurende die onmiddellike na-oorlogse jare. In die vroeиre tydperk (1946-49) is 'n toename in private inkome van £266 miljoen vergesel van 'n toename van £270 miljoen in persoonlike verbruiksuitgawe, en 'n afname van £74 miljoen in private besparing, terwyl die stygging van £488 miljoen in private inkome gedurende die latere tydperk (1950-53) vergesel is van 'n stygging van slegs £283 miljoen in verbruik en 'n stygging van nie minder as £132 miljoen in private besparing nie.

6. Vanuit die oogpunt van die verbruiker beskou, was toestande gedurende die tydperk 1950-53 in 'n mate soortgelyk aan die toestand wat gedurende die oorlogsjare bestaan het. Indertyd was invoere ook moeilik te bekom terwyl persoonlike inkome vinnig toegeneem het, met die gevolg dat private besparing 'n baie hoи peil bereik het. Nadat vrye toegang tot ingevoerde goedere weer herstel is gedurende die onmiddellike na-oorlogse jare, is die grootste gedeelte van persoonlike inkome aan verbruiksgoedere bestee, en dit het tot 'n drastiese afname in netto persoonlike besparing geleid. Tot die mate waarin invoerbeheer dus bygedra het tot uitstel van die vraag na verbruiksgoedere waarvoor daar geen

goeie plaasvervangers plaaslik bestaan het nie, het dit geneig om netto persoonlike besparing te vermeerder, maar ewe-eens is dit moontlik dat in die geval van die uiteindelike afskaffing van invoerbeheer daar 'n sterk toename in dié gedeelte van lopende private inkome wat vir verbruik aangewend word, ten koste van besparing, mag plaasvind. Nietemin is dit moontlik dat die globale vraag na goedere nie in dieselfde mate as in die periode 1946-49 die beskikbare aanbod van goedere sal oorskry nie, aangesien die gebrek aan ewewig gedurende hierdie vroeиre tydperk deur die gelyktydige uitbreiding in die vraag na verbruiks- en kapitaalgoedere veroorsaak was, terwyl die uiteindelike afname in die rekordbedrae wat in die na-oorlogse tyd aan kapitaalvorming bestee is die teenoorgestelde uitwerking sal hê, naamlik dat meer spelting gelaat sal word vir die bevrediging van enige latente vraag na verbruiksgoedere.

7. 'n Buitengewone hoи koers van kapitaalvorming is gedurende die periode 1946-53 gehandhaaf. Die gemiddelde jaarlikse kapitaalbesteding het teen heersende pryse £285 miljoen beloop, wat gelyk is aan 'n gemiddelde verhouding van bruto binnelandse kapitaalvorming tot bruto volksuitgawe of -produksie van nie minder as 25 persent nie. Vergelykbare syfers vir ander Westerse lande toon aan dat baie min lande die koers van kapitaalvorming bereik het wat in die Unie sedert die oorlog gehandhaaf is.

8. Invoerbeheer en ander korrektiewe maatreëls het 'n belangrike invloed op die peil van kapitaaluitgawe gehad, daar 'n afname in die persentasie-aandeel van hierdie bestanddeel van bruto volksuitgawe gedurende die tydperk 1950-53 na vore tree. Dit skyn egter asof dit veral een bestanddeel van kapitaalvorming, nl. voorrade, is wat vir hierdie ommeswaai verantwoordelik was. Die beskikbare gegewens toon dat die verhouding van totale voorraad voorhande tot die bruto volksproduksie sedert 1949 afgeneem het, alhoewel hierdie afwaartse neiging in die jaar 1951 tydelik onderbreek is toe invoerbeperkings tot 'n aansienlike mate verslap is. Vaste kapitaalvorming, d.w.s. uitgawe op konstruksie, installasie en toerusting, het egter gedurende die tydperk 1950-53 nog steeds 'n stygende neiging vertoon sodat die uitwerking van die verskillende beheermaatreëls nie was om, algemeen gesproke, besigheidsverwagtings baie onseker te maak nie, maar hierdie stelling geld nie in die geval van belegging van sake-ondernehemings in bedryfsbates nie, aangesien die Unie se voorradereeks sedert 1949 'n baie onstabiele voorkoms het.

9. Alhoewel 'n betekenisvolle gedeelte van die na-oorlogse kapitaaluitgawe aangewend is vir die ontsluiting van nuwe hulpbronne, soos die ontginning van minerale afsettings en die stigting van belangrike nuwe nywerheidsondernehemings bv. die produksie en raffinering van petrol en sy newe-produkte, is die grootste gedeelte gebruik om toevoegings te maak tot die bestaande materiële bronne van die land, veral t.o.v. vervoerfasilitate, woonhuise en kraginstallasies.

D. G. Franzsen.