

DIE UNIE SE NASIONALE REKENINGE 1955

Tabelle XXXVII en XXXVIII in hierdie *Kwartaalblad* gee voorlopige skattings van die kapitaalvorming en die nasionale rekening van die Unie vir die jaar 1955, en hersiene vroeëre syfers in dié gevalle waar meer resente inligtingsbronne intussen beskikbaar gekom het.

Verskeie veranderings* is in die omvang en wyse van voorstelling van die nasionale rekeninggegewens in tabel XXXVIII aangebring. In sy nuwe vorm omvat die tabel die volgende sub-tabelle, genommer van A tot D:

- A. Bruto Volksproduksie en -Uitgawe.
- B. Persoonlike Inkome en Uitgawe.
- C. Gekonsolideerde Lopende Rekening van Openbare Owerhede (insluitende Bestaansbeveiligingsfondse).
- D. Bruto Besparing en Kapitaalvorming.

BRUTO VOLKSPRODUKSIE EN -UITGawe

Die Unie se bruto volksproduksie, wat, as die mees omvattende maatstaf van ekonomiese bedrywigheid gedurende enige spesifieke periode, gelykstaan aan die waarde teen heersende prys van die volk se totale opbrengs van goedere en dienste, word op £1,798 miljoen in die jaar 1955 beraam,† vergeleke met £1,718 miljoen in die voorafgaande jaar.

* Die belangrikste verskil tussen die ou en nuwe tabel XXXVIII is dat die sub-tabel „Private Inkome en Uitgawe“ nou deur 'n nuwe tabel „Persoonlike Inkome en Uitgawe“ vervang is. Die „Private Inkome“-begrip wat voorheen gebruik is, het nie slegs die inkome van persone ingesluit nie, maar ook die onverdeelde winste en direkte belastingbetalings van private en openbare maatskappye, en van openbare korporasies, soos Eskom en Yskor. Vir ekonomiese ontleidingsdoeleindes is dit egter baie nuttig om te kan onderskei tussen persoonlike inkome, emersyds, en die onverdeelde inkome van maatskappye, andersyd, aangesien besluite rakende die besteding van inkome en die besparingsgeneigdhede van persone en maatskappye nie noodsaklikerwys deur dieselfde faktore bepaal word nie. Gevolglik is 'n poging nou aangewend om die „private inkome“ aan te swiwer t.o.v. maatskappye besparings en direkte belasting op maatskappye ten einde die nuwe grootheid „persoonlike inkome“ te kan bereken.

† Verdere verandering in die tabel is dat die rekenings van openbare owerhede en bestaansbeveiligingsfondse nie langer afsonderlik behandel word nie. Hoewel dit waar is dat laasgenoemde in hul eie reg 'n belangrike invloed op die besteding van volksinkome in sekere lande, bv. Groot-Brittanje en Nederland uitoeft, speel hulle onder teenswoordige toestande 'n betreklik onderseskikte rol in die finansiële stelsel van die Unie, en gevolglik skyn die afsonderlike behandeling wat voorheen in die betrokke tabel aan hulle verleen is, nie voorasnoch nodig te wees nie.

Benewens die goedere en dienste wat onder bruto volksproduksie ingesluit is, was daar vir aankope in die Unie beskikbaar die goedere en dienste ingevoer van ander lande; Ign. se waarde, gevoeg by die bruto volksproduksie, verskaf die totale beskikbare aanbod van goedere en dienste. 'n Deel hiervan is deur buitelandse kopers gekoop (verteenwoordig deur uitvoerverdienste t.o.v. goedere en dienste) en die res deur Unie-inwoners (verteenwoordig deur bruto binnelandse besteding).

Soos aangedui deur die syfers in tabel 1, het bruto binnelandse besteding gedurende 1955 nog steeds die waarde van bruto volksproduksie verbygestreef. Die surplus van uitgawe van verbruikers, sake-ondernehemings en openbare owerhede word weerspieël in die surplus van invoerbelastinge bo uitvoerverdienste, en is gefinansier deur interng op goud- en valutareserwes en oorsese lenings.

Tabel 1
Bruto Volksuitgawe, 1954-1955

	Netto verandering		
	1954	1955	1954-1955
	£m	£m	£m
1. Persoonlike verbruiksbesteding	1,097	1,154	+ 57
2. Aankope van goedere en dienste deur openbare owerhede	208	223	+ 15
3. Bruto binnelandse kapitaalvorming	458	472	+ 14
4. Bruto binnelandse besteding (= Bruto volksproduksie + Invoere van goedere en dienste - Uitvoere van goedere en dienste)	1,763	1,849	+ 86
5. Min Netto buitelandse lenings en realisering van goud- en valutareserwes (Balans in lopende rekening*)	45	51	+ 6
6. Bruto volksuitgawe (= Bruto volksproduksie)	1,718	1,798	+ 80

† Soos in vorige uitgawes van hierdie *Kwartaalblad* vermeld, is die Volksinkomesyfers wat in tabel XXXVIII gegee word, gebaseer op skattings van die Unie se netto geografiese inkome teen faktorkoste wat deur die Buro vir Sensus en Statistiek bereken is, onderhewig, egter, aan sekere aansuwerings. Die Buro se syfers het, byvoorbeeld, betrekking op jare geëindig 30 Junie, terwyl die syfers in die tabel op 'n kalenderjaarbasis uitgedruk is.

Die jongste geografiese inkomesyfer wat deur die Buro gepubliseer is, is dié vir die jaar 1954/55, sodat die 1955-volksinkomesyfer wat in die tabel ingesluit is dus 'n onafhanglike skattung verteenwoordig.

* Hierdie pos, wat gelyk is aan die balans in lopende rekening van die Unie se betalingsbalans, is nie presies dieselfde as die balans in lopende rekeningpos wat in die Betalingsbalansstab (tabel XXXIX) van hierdie *Kwartaalblad* getoon word nie, aangesien die syfers in laasgenoemde tabel na die Unie, insluitende Suidwes-Afrika en die Protektorate verwys.

PERSOONLIKE INKOMSTE EN UITGawe

Die inkomebronne van persone en die verskillende maniere waarop dit bestee of bespaar word, word in tabel XXXVIII B aangedui. Die sektor „persone” sluit nie slegs persone in hulle hoedanigheid as finale verbruikers in nie, maar ook alle *nie-geïnkorporeerde sake-ondernemings*, d.w.s. sake gedryf deur individuele eienaars, gesinne en vennootskappe, insluitende boere en professionele mense wat vir eie rekening hul bedryf uitoefen, in wie se geval geen skeiding tussen die „salaris”- en „wins”-bestanddele van hul inkome moontlik is nie.

Die bestedingskant van die tabel onderskei tussen drie maniere waarop die persoonlike sektor sy inkome bestee, nl. persoonlike verbruiksbesteding, belastings- e.a. betalings aan openbare owerhede, en, uiteindelik, persoonlike besparing. Laasgenoemde, synde die sluitpos tussen beraamde inkome en uitgawe, sluit in, soos hierbo aangedui, die besparing van individue en *nie-geïnkorporeerde sake-ondernemings*, en, vervolgens, die besparing van ondernemings wat as 'n deel van die persoonlike sektor beskou word, t.w. private pensioen- en liefdadighedsfondse, persoonlike trustfondse en, uiteindelik, nie-winssoekende instellings ten behoeve van individue.

Volgens die voorlopige syfers verskaf in die tabel wil dit voorkom (1) asof ongeveer die hele beraamde toename van £55 miljoen in persoonlike inkome gedurende 1955 vir die aankoop van verbruiksgodere aangewend is, en (2) asof belastingbetalings en persoonlike besparing op min of meer dieselfde peil as in die vorige jaar gebly het.

GEKONSOLIDEERDE LOOPENDE REKENING VAN OPENBARE OWERHEDE

In die jaar 1955 het die Unie-regering sy beleid voortgesit om aansienlike bydraes uit lopende inkomste vir die finansiering van die owerheidsektor se leningsbehoeftes te maak. Gevolglik het die gekombineerde lopende surplus van die verskillende openbare owerhede, wat die Unie-regering, provinsiale administrasies en plaaslike besture insluit, 'n verdere klein styging van £4 miljoen getoon bo die rekordsyfer van £51 miljoen wat in 1954 behaal is.*

BRUTO KAPITAALVORMING

Bruto kapitaalvorming of -uitgawe gedurende 1955 word op £472 miljoen beraam, vergeleke met £458 miljoen in die vorige jaar en £395 miljoen in 1953. 'n Vergelyking van die voorlopige 1955 en

* Die opwaartse hersiening van die lopende surplus in 1954 is hoofsaaklik toe te skryf aan die feit dat die bedryfs-surplus van die Suid-Afrikaanse Spoorweé, Hawens en Lugdiens gedurende die finansiële jaar 1954/55 hoér was as die bedrag wat in die vorige beraming ingesluit was. Aangesien die inkome- en uitgawegewens van die verskillende openbare owerhede op 'n kalenderjaarbasis omgereken word voordat dit in tabel XXXVIII C ingesluit word, is hul nie regstreeks vergelykbaar met die syfers in die gepubliseerde state van hierdie owerhede nie.

die hersiene 1954 syfers toon dat dit waarskynlik is dat daar nienteënstaande 'n klein absolute toename van £14 miljoen, 'n merkbare verslapping was in die skaal van toename van bruto kapitaalvorming.

Kennis moet ook geneem word van die verskillende bewegings gedurende die afgeloede twee jaar in die kapitaalvorming van die drie hooftipes van organisasies wat in tabel XXXVIII C onderskei word. Hierdie veranderings word in tabel 2 toegelig.

Tabel 2

Bruto Kapitaalvorming volgens Tipe van Organisasie, 1954-1955

	1954	1955	Netto verandering
	£m	£m	1954-1955
1. Openbare owerhede	123	126	+ 3
2. Openbare korporasies	41	27	- 14
3. Private sake-ondernemings	294	319	+ 25
	458	472	+ 14

Wat die eerste sektor, naamlik openbare owerhede, betref, sal daar opgemerk word dat die peil van kapitaaluitgawe gedurende 1955 ongeveer dieselfde as in 1953 en 1954 was, vergeleke met die aansienlike absolute toenames wat gedurende die tydperk 1951-52 en 1952-53 plaasgevind het. Alhoewel die kapitaalbesteding van die sentrale regering, provinsiale administrasies en plaaslike owerhede ietwat hoér gedurende 1955 was, is dit deur 'n daling van £6 miljoen in die bedrag wat in werklikheid deur die Suid-Afrikaanse Spoorweé, Hawens en Lugdiens op werke van 'n kapitale aard bestee is, teengegaan.*

Gedurende 1955 het die kapitaalvormingsyfers van die tweede sektor, naamlik openbare korporasies, 'n voortsetting van die afwaartse neiging wat in 1954 begin het, getoon, in teenstelling met die onderbroke opwaartse beweging wat vanaf 1946 tot begin-1954 voorgekom het. Nadat 'n na-oorlogse hoogtepunt van £49 miljoen gedurende 1953 bereik is, het die kapitaaluitgawe van hierdie sektor met £8 miljoen gedurende 1954, en 'n verdere £14 miljoen gedurende verlede jaar afgeneem. Hierdie geleidelike afname in die kapitaalbehoefte van openbare korporasies kan toegeskryf word aan die feit dat

* In werklikheid het die goedgekeurde bedrag vir kapitaal- en verbeteringswerke vir die finansiële jaar 1955/56 die bedrag goedgekeur in die vorige jaar met £13 miljoen oorskry. Desnieteenstaande was die Spoorwegadministrasie gedurende 1955, soos in 1954, nie in staat om sy beoogde kapitaalprogram uit te voer nie, as gevolg van vertragings in die versending van toerusting. Die verskil tussen die goedgekeurde geldbedrag vir kapitaal- en verbeteringswerke en die bedrag werklik vir hierdie doel bestee, het £6 miljoen en £12 miljoen, onderskeidelik, gedurende die twee finansiële jare 1954/55 en 1955/56 bedra. In die afwesigheid van hierdie ontwikkeling sou die toename in die kapitaaluitgawe van die openbare owerheidsektor gedurende die tydperke 1953-1954 en 1954-1955 groter gewees het.

sommige van die belangrikste na-oorlogse projekte van hierdie sektor nou voltooiing nader.

Volgens die jongste skatting* het kapitaaluitgawes van die derde sektor, naamlik private sake-onderneemings, gedurende 1955 verder toegeneem, hoewel teen 'n baie stadiger koers as in die vorige drie jare. Die grootste gedeelte van hierdie toename van £25 miljoen hang saam met 'n netto toevoeging, wat £19 miljoen bedra, in die voorrade van nywerheidsinrigtings.

Uit die bestudering van die gedrag van die twee hooftipes van bates wat onder bruto kapitaalvorming ingesluit is, blyk dit dat uitgawe verbonde aan een van hierdie bestanddele, nl. vaste bates, 'n daling vertoon gedurende 1955, in teenstelling met 'n onderbroke opwaartse beweging in die na-oorlogse periode 1946-1954. Voorts was 'n stadiger toenamekoers t.a.v. hierdie item reeds in 1954 waarneembaar. Dit word verder bereken dat die ander bestanddeel, t.w. die netto verandering in voorrade, in 1955 'n toename getoon het. Die betrokke veranderings gedurende die laaste twee jare word in tabel 3 getoon.

Tabel 3

Bruto Kapitaalvorming, volgens Tipe van Bate, 1953-1955

	Netto verandering				
	1953	1954	1955	1953-1954	1954-1955
	£m	£m	£m	£m	£m
1. Geboue en konstruksie	238	246	255	+ 8	+ 9
2. Masjinerie, installasie en toerusting	186	189	175	+ 3	- 14
3. Totale vaste kapitaalvorming	424	435	430	+ 11	- 5
4. Netto verandering in voorrade	- 29	23	42	+ 52	+ 19
Totaal	395	458	472	+ 63	+ 14

BRUTO BESPARING

Die netto veranderings gedurende die afgelope twee jaar in die verskillende poste ingesluit onder die totale fondse beskikbaar vir binnelandse kapitaalbesteding, word in tabel 4 uiteengesit.

* By die afwesigheid van onlangse inligtingsbronne in die geval van sommige nywerheidsklasse, beteken die feit dat 'n skatting as 'n presiese getal van £'e miljoen uitgedruk word, nie dat dit as noukeurig binne daardie grens beskou word nie. Dit is veral die geval by die syfers wat onder die hoof „fabrieksweise“ (pos III(4) in tabel XXXVII) verskyn. Hierdie reeks is op inligting wat deur die jaarlike *Sensus van Nywerheidsinrigtings* voorsien word, gebaseer, maar omdat die jongste beskikbare sensusgegewens op die jaar 1951/52 betrekking het, moes syfers vir later jare op inligting wat van 'n steekproef van nywerheidsonderneemings verkry is, gebaseer word. Voorseening moes ook vir die kapitaalbesteding van nuwe fabriek gemaak word.

In hierdie *Kwartaalblad* is die „Woongeboue“-reeks (pos III(1), tabel XXXVII) vir die hele tydperk 1946-54 gewysig. Die syfers wat in vorige *Kwartaalblaate* verskyn

Tabel 4
Totale Beleggingsfondse Beskikbaar

	Netto verandering		
	1954	1955	1954-1955
1. Persoonlike besparing	£m	£m	£m
2. Aansuiwing t.o.v. voorraadwaardering	192	196	+ 4
3. Maatskappybesparing	- 1	- 6	- 5
4. Aansuiwing t.o.v. voorraadwaardering	71	81	+ 10
5. Lopende surplus van owerheidsliggame	- 1	- 16	- 15
6. Lopende surplus van bestaansbeveiligingsfondse	51	55	+ 4
7. Waardeverminderingstoelaes	6	4	- 2
8. Totale bruto binnelandse besparing	95	107	+ 12
9. Netto buitelandse lenings	413	421	+ 8
Totale fondse beskikbaar	45	51	+ 6
	458	472	+ 14

Dit wil voorkom asof persoonlike besparing, wat as sluitpos enige kumulatiewe fout in die ander beramings insluit, slegs 'n baie geringe toename gedurende 1955 toon, in teenstelling met aansienlike toenames gedurende 1952-53 en 1953-54.

Interne finansieringsbronne in die vorm van (1) waardeverminderingstoelaes van korporatiewe en nie-korporatiewe sake-onderneemings (pos 7 in die tabel), en (2) onuitgekeerde winste van maatskappy of „maatskappybesparing“ (pos 3), het volgens beraming £188 miljoen tot die kapitaalbenodigdheid vir die jaar 1955 bygedra, vergeleke met £166 miljoen gedurende die voorafgaande jaar.

Dit is egter nodig om daarop te wys dat vanweë die verdere styging in die groothandelsprysindeks gedurende hierdie twee jaar, en die inflasionele uitwerking van hierdie ontwikkeling op die waarde van besigheidsvoorraade, dit nodig was om die persoonlike- en maatskappybesparingsyfers aan te suiwer vir die element van kapitaalwins wat ingerekend word indien die waardering van voorrade teen aanskafkoste

het, was gebaseer op sensusgegewens t.o.v. „Woongeboue begin“ in sekere stedelike gebiede van die Unie. Die buro het nou besluit om hierdie bepaalde reeks te staak, en dit het gevoldig nodig geword om 'n nuwe statistiese basis te gebruik vir die reeks wat in tabel XXXVII ingesluit is, naamlik gegegewens i.v.m. „Woongeboue voltooi“ in sekere stedelike gebiede. As gevolg van hierdie nuwe ontwikkeling is die betrokke syfers wat in hierdie *Kwartaalblad* vir die tydperk 1948-51 verskyn, laer, en in sommige gevalle aansienlik laer as dié wat voorheen verskaf is. Dit is op sy beurt weer toe te skryf aan die feit dat die sensusyfers vir „Woongeboue voltooi“ laer as dié vir „Woongeboue begin“ is.

Aandag word gevesig op die feit dat die syfers wat onder die hoof „Boerdery“ (pos III(2), tabel XXXVII) aangevoer word, deur die Afdeling Ekonomiese en Marke, wat vir die berekenings verantwoordelik is, verstrek is.

plaasvind.* Die „inkome"-begrip, soos dit gebruik word in die nasionale rekeningstatistiek, dien slegs as 'n maatstaf van die inkomevloei wat met *lopende* ekonomiese transaksies verbandhou; enige kapitaalwinsts of -verlies t.a.v. bates wat aan die begin van die boekjaar alreeds bestaan het, word derhalwe nie in aanmerking geneem nie.

Tot die bogenoemde besparingsbronne moet die owerheidsbesparing bygevoeg word om sodoende die totale besparing binne die Unie te verkry. By hierdie syfer moet gevoeg word die netto toename in Suid-Afrika se verpligtings teenoor die res van die wêreld, 'n bedrag volgens definisie gelyk aan die passiewe balans in die lopende rekening van die betalingsbalans. Die syfers aangehaal in die tabel toon aan dat hierdie oorsese finansieringsbronne, insluitende intering op goud- en buitelandse valutareserves, 'n betreklik ondergeskikte rol gespeel het in die toename van fondse beskikbaar vir belegging gedurende 1955.

GEVOLGTREKKING

Die mees betekenisvolle resente ontwikkeling in die funksionering van die Unie se ekonomiese stelsel, soos uitgebeeld in die nasionale rekeninge wat hierbo bespreek is, is 'n vermindering in die koers van toename van bruto kapitaalvorming, en meer bepaald, van die besteding op vaste kapitaalbates, d.w.s. geboue en konstruksie, masjinerie, installasie en toerusting, wat, volgens die voorlopige syfers, in 1955 effens afgeneem het.

Indien *die korttermynvooruitsigte* vir verdere kapitaaluitbreiding in die Unie vanuit die gesigspunt van die beskikbare nasionale rekeningstatistiek bekhou word, is dit nodig om nie die onlangse gedrag van die kapitaalvormingsreeks uit die oog te verloor nie. Vorige ondervinding dui daarop dat onder die verskillende bestanddele van bruto volksproduksie, nl. lopende uitgawe van verbruikers en openbare owerhede, en kapitaalvorming in die binne- en buiteland, dit lgn. in besonder is wat die vatbaarste is vir skielike veranderings in sowel omvang as samestellings tydens die verskillende fases van die konjunkturgolf en dat die groter sikliese

* Meeste besigheidsondernemings in die Unie gebruik waarskynlik aanskaf- instede van lopende vervangingskoste by die berekening van die waarde van voorrade verbruik gedurende 'n bepaalde finansiële jaar. Derhalwe sal 'n stygging in die algemene pryspeil 'n verandering in die boekwaarde van voorrade veroorsaak wat 'n voorraadwinst, gelyk aan die oorskot van die vervangingskoste bo die aanskafkoste van die voorrade verbruik tot gevolg sal hê. Vir nasionale rekeningsdieleindes word veranderings in die waarde van voorrade egter slegs in aanmerking geneem indien sulke veranderings die gevolg is van veranderings in die fisiese volume van die goederevoorraad. Kapitaalwinste maak nie deel uit van 'n land se kapitaalvorming nie, en gevolelik moet besigheidswinsts en -besparings wat deur die insluiting van voorraadwinst vergroot word, aangesuiwer word. Hierdie aansuiwing geld nie slegs in die geval van maatskappywinsts nie, maar ook in die geval van winste van nie-geïnkorporeerde sake-ondernemings.

stabiliteit van die lopende besteding van verbruikers en openbare owerhede toe te skryf is aan die feit dat die besluite wat hierdie twee tipes van besteding reguleer nie onderhewig is aan dieselfde onsekerhede as dié wat besteding vir kapitaaldoelendes affekteer nie.

Die gevoeligheid vanveral daardie gedeelte van kapitaalvorming wat in die private sektor van die ekonomiese stelsel ontstaan t.a.v. veranderings in ekonomiese toestande moet toegeskryf word aan die feit dat beleggingsbesluite van winsverwagtings afhang. Bowendien, afgesien van die moontlikheid dat sodanige verwagtings ongunstig beïnvloed sou kon word deur heersende ontwikkelings wat binne of buite die ekonomiese stelsel mag ontstaan, lei die aanwesigheid van 'n hoogkonjunktuurtoestand in die kapitaalmark van 'n land oor 'n reeks van jare vanself tot 'n meer konservatiewe beoordeling van marktoestande, aangesien die proses van uitbreiding, wat gewoonlik vergesel word van 'n stygende kostepeil, tot 'n vermindering van die winsgewende beleggingsgeleenthede lei. In die geval van die Unie het die ongeëwenaarde na-oorlogse kapitaalbesteding, in samewerking met ander faktore, 'n inflasionele invloed op die prys- en kostestruktuur gehad, en die hoër koste van arbeid, kapitaal en grondstowwe het die neiging om die winsmarge op nuwe beleggings te verminder.

Dit volg dus dat die Unie se hoë verhouding tussen bruto kapitaalvorming en bruto volksproduksie wat meer as 25 persent oor die periode 1946-1955 bedra het, slegs onbepaald voortgesit kan word indien winsgewende beleggingskanse soortgelyk aan dié wat tydens die hoogkonjunktuur bestaan het, aanwesig is.

Die huidige situasie in verskillende nywerhede skyn op 'n vermindering van winsgewende beleggingsmoontlikhede, *oor die korttermyn*, te dui, aangesien die opgehopte agterstand in woon- en handelsgeboue en boerdery- en fabrieksuitrusting minder opvallend is. Voorts het die aantal ontwikkelende goudmyne skerp geval, en volgens huidige tekens het die mynbelegging sy na-oorlogse hoogtepunt in die jaar 1954 bereik. Hierbenewens dui die reedsaangehaalde syfers op soortgelyke ontwikkelings in die openbare korporasie-sektor.

Hoewel dit 'n billike gevolgtrekking skyn te wees dat *die korttermynvooruitsigte* vir aansienlike toenames in bruto vaste kapitaalvorming in die onmiddellike toekoms minder gunstig is as in die tydperk net na die wêreldoorlog, moet die belangrike geskiedkundige rol van die *langtermynfaktore* wat die groei van die Unie se ekonomiese stelsel bepaal nie uit die oog verloor word nie. Ten spye van die neerdrukkende uitwerking van depressies e.a. groot steurings, soos oorloë, op die grootte van die kapitaalbesteding gedurende sekere fases in die Unie se ontwikkeling in die verlede, was die verhouding van bruto kapitaalvorming tot bruto volksuitgawe 'n buitengewoon hoë syfer. So, byvoorbeeld, word

dit bereken* dat hierdie verhouding nie minder as 22 persent oor die periode 1918-1953 bedra het nie, wat beteken dat die uitwerking van depressies e.a. steurings t.o.v. die Unie se groeikoers, soos gemeet deur die koers waarteen tot kapitaalbates toegevoeg is,[†] nie, as geheel geneem, baie ernstig was nie. Dit word verder bereken dat die gemiddelde verhouding van bruto kapitaalvorming tot bruto volksuitgawe 22.4 persent in die periode 1933-1938 bedra het, nadat dit gedaal het tot die lae syfer van 9.3 persent gedurende die depressiejare, 1930-1933, terwyl 'n selfs hoër verhouding van meer as 25 persent in die na-oorlogse tydperk 1946-55 bereik is, vergeleke met 'n betreklik lae syfer van 14.1 persent gedurende die abnormalle oorlogsjare, 1939-1945. Gevolglik skyn 'n hoë verhouding tussen bruto kapitaalvorming en bruto volksuitgawe die normale langtermynpatroon vir die Unie te wees.

Enige daling in die buitengewoon hoë koers van na-oorlogse kapitaalvorming sal ongetwyfeld aanpassings in die fisiese struktuur van die Unie-volks-

huishouding, sowel as verskuiwings in die bedryfsindeling van die arbeidsmag vereis. Nogtans duï die vorige ondervinding daarop dat hierdie aanpassings makliker geskied in 'n ekonomiese stelsel wat deur sterk groeikragte gekenmerk word, soos bv. 'n vinnige bevolkingsaanwas, die toepassing van nuwe nywerheidstegnieke en die aanwesigheid van onontgindde hulpbronne, in die vorm van mineraal-e.a. natuurbronne.

In die geval van die Unie is dit egter noodsaklik om die rol te beklemtoon van nie slegs die interne faktore nie, maar ook van die eksterne faktore wat die stukrag verleen t.a.v. opwaartse bewegings in die volkshuishouding. Vanweë die belangrikheid van die internasionale handel in die Unie se ekonomiese stelsel, het die internasionale konjunktuurverloop 'n groot invloed op plaaslike ontwikkelings. Die rol van buitelandse kapitaal, as 'n bron van risikokapitaal in die Suid-Afrikaanse kapitaalmark, is ook goed bekend. Sowel in die dertigerjare as in die na-oorlogse tydperk het kapitaaltoevloei vanuit die buiteland o.a. meegehelp om die voorraad van buitelandse valuta te vergroot. Dit is veral van betekenis in 'n periode van vinnige ekonomiese opbloei, vanweë die groot toename in invoere wat met die ontwikkelingsproses gepaard gaan.

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* J. J. D. Willers: *Kapitaalvorming en kapitaalbesit in die Unie, 1910-1953*, p. 338. Ongepubliseerde D.Comm.-thesis, Universiteit van Pretoria, 1955.

[†] d.w.s. bruto kapitaalvorming *min* waardevermindering (*netto* kapitaalvorming).

THE UNION'S NATIONAL ACCOUNTS IN 1955

INTRODUCTION

Tables XXXVII and XXXVIII in this *Bulletin* give preliminary estimates of the capital formation and national accounts of the Union for the year 1955, and revised earlier figures in those cases where more up-to-date sources of information have become available in the meantime.

Several changes* have been made in the scope and presentation of the national accounts data set out in Table XXXVIII. In its new form, the Table comprises the following sub-tables, numbered from A to D:

- A. Gross National Product and Expenditure.
- B. Personal Income and Expenditure.
- C. Consolidated Current Account of Public Authorities (including Social Security Funds).
- D. Gross Saving and Capital Formation.

GROSS NATIONAL PRODUCT AND EXPENDITURE

The Union's Gross National Product which, as the most comprehensive measure of economic activity during any specific period, is equivalent to the value, at current prices, of the nation's total output of commodities and services, is estimated† at £1,798 million for 1955, as compared with £1,718 million in the previous year.

* The most important difference between the old and new Table XXXVIII is that the Sub-table: "Private Income and Expenditure" has now been replaced by one entitled "Personal Income and Expenditure". The "Private Income" concept, as utilised heretofore, comprised not only the income of persons but also the undistributed profits and direct tax payments of private and public companies, and of public corporations, such as Escom and Iscor. For the purposes of economic analysis, however, it is very useful to distinguish between personal income, on the one hand, and income retained by the corporate sector, on the other, as decisions relating to disposition of income and the saving propensities of persons and corporations are not necessarily determined by the same set of factors. Accordingly, an attempt has now been made to adjust "private income" for corporate savings and corporate direct tax payments in order to arrive at the new magnitude "personal income".

A further change in the Table is that the accounts of Public Authorities and Social Security Funds are no longer treated separately. While it is true that in their own right the latter exert a strong influence on the disposition of national income in some countries, such as, for example, Great Britain and the Netherlands, they play a relatively minor role in the financial structure of the Union under present circumstances, and, accordingly, do not merit the separate treatment previously accorded to them in the relevant Table.

In addition to the output of goods and services comprising gross national product, there were also available for purchase in the Union the goods and services imported from other countries whose value together with that of the gross national product, yields the value of total available supplies. Of these a part is purchased by foreign buyers (represented by receipts for goods and services), and the balance by Union residents (represented by gross domestic expenditure).

As indicated by the figures given in Table 1, gross domestic expenditure during 1955 continued to outrun the value of gross national product. This excess of expenditure on the part of consumers, business firms and public authorities is reflected in the excess of import payments over export receipts, and has been financed by the running down of gold and exchange reserves and borrowing abroad.

Table 1
Gross National Expenditure, 1954-1955

	1954 £m	1955 £m	Net Change 1954-1955 £m
1. Personal Consumption Expenditure	1,097	1,154	+ 57
2. Purchases of Goods and Services by Public Authorities	208	223	+ 15
3. Gross Domestic Capital Formation	458	472	+ 14
4. Gross Domestic Expenditure (= Gross National Product + Imports of Goods and Services - Exports of Goods and Services)	1,763	1,849	+ 86
5. Less Net Foreign Borrowing and Realisation of Gold and Exchange Reserves (= Balance on Current Account*)	45	51	+ 6
6. Gross National Expenditure (= Gross National Product)	1,718	1,798	+ 80

† As mentioned in previous issues of this *Bulletin*, the gross national product figures given in Table XXXVIII are based on the estimates of the Union's Net Geographical Income at Factor Cost prepared by the Bureau of Census and Statistics, subject, however, to certain adjustments. Thus, for example, while the Bureau's figures refer to years ended 30th June, those in the Table are expressed on a calendar year basis.

The latest Geographical Income figure published by the Bureau is for the year 1954/55, so that the 1955 gross national product figure included in the Table is an independent estimate.

* This item, which is equivalent to the balance on current account of the *Union's* Balance of Payments, is not precisely the same as the balance on current account item given in the Balance of Payments Table (Table XXXIX) in this *Bulletin*, as the figures in the latter table refer to the *Union including South West Africa and the Protectorates*.

PERSONAL INCOME AND EXPENDITURE

The sources of income of persons and the various ways in which it is spent or saved are shown in Table XXXVIII B. The sector "Persons" comprises not only persons in their capacity as final consumers, but also all *unincorporated* business concerns, that is, businesses operated by individual proprietors, families and partnerships, including farmers and professional people practising on their own account in whose case no separation is possible between the "salary" and "profit" elements in income.

The expenditure side of the Table distinguishes between three principal ways in which the personal sector disposes of its income, namely, personal consumption expenditure, tax and other payments to public authorities, and, finally, personal saving. The last mentioned, as the balancing item between estimated income and expenditure, includes, as indicated above, the saving of individuals and unincorporated businesses, and, furthermore, the saving of organisations that are considered to be a part of the personal sector, namely, private pension and benevolent funds, personal trust funds, and, finally, non-profit organisations.

According to the preliminary figures given in the Table, it would appear (1) that about the whole of the estimated increase of £55 million in personal income during 1955 was utilised for the purchase of consumer goods, and (2) that tax payments and personal saving remained at approximately the same level as in the previous year.

CONSOLIDATED CURRENT ACCOUNT OF PUBLIC AUTHORITIES

The year 1955 saw a continuation of the Union Government's policy of making substantial contributions from current revenue for the financing of the public sector's loan requirements. Accordingly, the combined current surplus of the various public authorities, which include the Union Government, Provincial Administrations and Local Authorities, shows a further slight rise of £4 million over the record figure of £51 million attained during 1954.*

GROSS CAPITAL FORMATION

Gross capital formation or expenditure during the year 1955 is estimated at £472 million, as compared with £458 million in the previous year and £395 million in 1953. From a comparison of the

* The upward revision of the 1954 current surplus is mainly due to the fact that the trading surplus of the South African Railways, Harbours and Airways during the financial year 1954/55 was higher than the amount included in our previous estimate. As the income and expenditure data of the various public authorities are adjusted on a calendar year basis before inclusion in Table XXXVIII C, they are not directly comparable with the figures in the published accounts of these authorities.

preliminary 1955 and the revised 1954 figures it would appear that, despite a slight absolute increase of £14 million, there has been a marked slackening in the rate of increase of gross capital formation.

Note should also be taken of the different movements over the past two years in the capital expenditure of the three main types of organisations distinguished in Table XXXVII C, as set out in Table 2.

Table 2
Gross Capital Formation by Type of Organisation, 1954-1955

	1954	1955	Net Change
			£m
1. Public Authorities	123	126	+ 3
2. Public Corporations	41	27	- 14
3. Private Enterprises	294	319	+ 25
	458	472	+ 14

As far as the first sector, namely, public authorities, is concerned, it will be noted that during 1955 the level of capital expenditure was about the same as that for 1953 and 1954, as contrasted with the substantial absolute increases during the periods 1951-52 and 1952-53. Although the capital outlay of the Central Government, Provincial Administrations and Local Authorities was slightly higher during 1955, this was offset by a fall of £6 million in the amount actually spent by the South African Railways, Harbours and Airways on works of a capital nature.*

During 1955 the capital formation figures of the second sector, namely, Public Corporations, showed a continuation of the downward trend which started in 1954, prior to which date an uninterrupted expansionary movement had been in progress since 1946. After attaining a post-war peak of £49 million during 1953, the capital expenditure of this sector decreased by £8 million during 1954, and a further £14 million during last year. This tapering off of the capital requirements of Public Corporations is due to the fact that some of the major post-war projects of this sector are now nearing completion.

* In point of fact, the amount voted for capital and betterment works for the financial year 1955/56 exceeded that voted in the previous year by £13 million. Nevertheless, during 1955, as in 1954, the Railways Administration was not in a position to carry out its scheduled capital programme, owing to delays in the shipment of equipment. The difference between the money voted for capital and betterment works and the amount actually spent for this purpose amounted to approximately £6 million and £12 million, respectively, during the two financial years 1954/55 and 1955/56. In the absence of this development, therefore, the increase in the capital expenditure of the Public Authorities sector during the periods 1953-1954 and 1954-1955 would have been more pronounced.

According to the present estimates,* capital expenditure of the third sector, namely, private enterprises, has continued to increase during 1955 though at a much slower rate than that of the three previous years. Most of this increase of £25 million is associated with a net addition, valued at £19 million, in the inventories or stocks of manufacturing establishments.

A study of the behaviour of the two main types of assets which are included under gross capital formation reveals that expenditure on one of these components, namely, fixed assets, shows a downturn during 1955, in contrast to an uninterrupted upward movement in the post-war period 1946-1954. Indeed, a slowing down in the rate of increase of this item was already in evidence during 1954. The other component, viz., the net change in inventories, is estimated to have increased during 1955. The relevant changes over the last two years are shown in Table 3.

Table 3
Gross Capital Formation, by Type of Asset,
1953-1955

	Net Change				
	1953	1954	1955	1953-1954	1954-1955
	£m	£m	£m	£m	£m
1. Building and Construction	238	246	255	+ 8	+ 9
2. Machinery, Plant and Equipment	186	189	175	+ 3	- 14
3. Total Fixed Capital Formation	424	435	430	+ 11	- 5
4. Net Change in Inventories	-29	23	42	+ 52	+ 19
Total	395	458	472	+ 63	+ 14

* Owing to the lack of up-to-date sources of information in the case of some industrial categories, the fact that an estimate is expressed as a precise number of £'s million does not imply that it is regarded as accurate within that limit. This is especially the case with the figures listed under the heading "Manufacturing" (item III(4) in Table XXXVII). This series is based on information provided by the annual *Census of Industrial Establishments*, but as the latest available Census statistics refer to the year 1951-52, figures for later years have to be based on information obtained from a sample of existing manufacturing firms. Allowance has also to be made for the capital outlay of new manufacturing firms.

In this *Bulletin* the "Residential Building" series (item III(1), Table XXXVII) has been revised for the whole of the period 1946-54. The figures given in previous *Bulletins* were based on Census data relating to "Residential Buildings Commenced" in certain urban areas. As a result of this new development, the relevant figures which appear in this *Bulletin* for the period 1948-51 are lower, and, in some cases, substantially lower, than those given previously. This, in turn, is due to the fact that the Census figures for "Residential Buildings Completed" are lower than those for "Residential Buildings Commenced".

Attention is also drawn to the fact that the figures given under the heading "Farming" (item III(2), Table XXXVII) are furnished by the Division of Economics and Markets, which is responsible for their compilation.

GROSS SAVING

The net changes over the past two years, in the various items that comprise total funds available for the financing of domestic capital outlay are set out in Table 4.

Table 4
Total Investment Funds Available

	1954	1955	Net Change 1954-1955
	£m	£m	£m
1. Personal Saving	192	196	+ 4
2. Inventory Valuation Adjustment	- 1	- 6	- 5
3. Corporate Saving	71	81	+ 10
4. Inventory Valuation Adjustment	- 1	- 16	- 15
5. Current Surplus of Public Authorities	51	55	+ 4
6. Current Surplus of Social Security Funds	6	4	- 2
7. Depreciation Allowances	95	107	+ 12
8. Total Gross Domestic Saving	413	421	+ 8
9. Net Foreign Borrowing	45	51	+ 6
Total Funds Available	458	472	+ 14

Personal saving which, as a balancing item, contains any cumulative error in the other estimates, appears to have increased only very slightly during 1955, in contrast to the very substantial increases over the periods 1952-53 and 1953-54.

Internal sources of financing, in the form of (1) allowances for depreciation on the part of corporate and non-corporate business enterprises (Item 7 in the Table) and (2) undistributed profits of companies or "corporate saving" (Item 3) are estimated to have contributed £188 million towards the 1955 capital requirements as compared with £166 million in the previous year.

It should be pointed out, however, that in view of the further rise in the wholesale price index of the Union during these two years, and the inflationary effect of this development on the value of business inventories, it was necessary to adjust the personal and corporate saving figures for the element of capital gain associated with the valuation of inventories at original cost.* The "income" concept

* Most business firms in the Union would appear to utilise original instead of current replacement cost to arrive at the value of inventories used up during the course of a specific financial year. Hence a rise in the price level will cause the change in the book value of inventories to reflect an inventory gain equivalent to the excess of the replacement cost over the original cost of inventories used up. For national accounting purposes, however, changes in the value of inventories are only recorded when these changes are the result of increases in the physical volume of goods in stock. Capital gains form no part of a country's capital formation, and, accordingly, business profits and business savings which are inflated by the inclusion of inventory gains have to be corrected. This adjustment does not only apply in the case of corporate businesses, but also in the case of unincorporated businesses.

utilised in national accounting statistics serves as a measure of income flows originating in *current* economic transactions only; any capital gains or losses sustained on assets already in existence at the beginning of a specific accounting period are not taken into account.

The addition of Government saving to the above-mentioned sources of saving provides the total amount of saving originating within the Union. To this must be added the net increase in South African indebtedness to the rest of the world, i.e., an amount which, by definition, is equal to the adverse balance of payments on current account. The figures in the Table, however, indicate that this financing from external sources, including the running down of gold and foreign exchange reserves, played a relatively minor role in total funds available for investment during 1955.

CONCLUSION

The most significant recent development in the functioning of the Union's economy, as portrayed by the national accounts reviewed above, is a slowing down in the rate of increase of gross capital formation and, more specifically, of expenditure on fixed capital assets, i.e., building and construction, machinery, plant and equipment, which, according to the preliminary data, decreased slightly during 1955.

When the *short run prospects* for further capital expansion in the Union are viewed within the context of the available national accounts data, the recent behaviour of the capital formation series should not be overlooked. Past experience indicates that of the different components of gross national expenditure, namely, current expenditure of consumers and public authorities, and capital formation at home and abroad, the latter in particular is liable to sudden changes in magnitude and composition during the various phases of the business cycle and that the greater cyclical stability of the current spending of consumers and public authorities is due to the fact that the decisions governing these two kinds of expenditure are not subject to the same uncertainties as those affecting spending for capital purposes.

The sensitivity of especially that portion of capital formation which originates in the private sector of the economy to changes in the economic climate must be ascribed to the fact that investment decisions depend on profit expectations. Moreover, apart from the possibility that such expectations could be affected adversely by current developments which might have their origin either inside or outside the national economy, the presence of boom conditions in the capital market of a country over a number of years in and of itself eventually gives rise to a more conservative appraisal of market conditions, as the very process of expansion, which is usually accompanied by a rising cost level, leads to a reduction of profitable investment opportunities. In

the case of the Union, the unprecedented post-war capital expenditure, in conjunction with other factors, has had an inflationary impact on the price and cost structure, and the higher cost of labour, capital and materials has tended to narrow the profit margin on new investment.

It follows, therefore, that the Union's high ratio of gross capital formation to gross national expenditure, which amounted to more than 25 per cent. over the period 1946-1955, can only be maintained indefinitely if profitable investment opportunities comparable to those existing during the boom period prevail.

The present situation in various industries, however, seems to point towards a diminution of profitable investment opportunities, *in the short run*, as the accumulated arrears in residential and commercial buildings and farm and industrial equipment have become less noticeable. Similarly the number of developing gold mines has fallen sharply, and the present indications are that mining investment touched its post-war peak during the year 1954. In addition, figures which have been cited above, point to similar developments in the public corporations' sector.

While the conclusion thus appears to be warranted that the *short run prospects* for substantial increases in gross fixed capital formation in the immediate future seem to be less favourable than in the immediate post-war years, sight should not be lost of the important historical role of the *long run growth factors* in the Union's economy. Despite the dampening effect of depressions and other major disturbances, such as wars, on the size of capital outlay during certain phases in the Union's past development, the ratio of gross capital formation to gross national expenditure has been an exceptionally high figure. Thus, for example, it is estimated* that this ratio amounted to no less than 22 per cent. over the period 1918-1953, which means that the effects of depressions and other disturbances on the Union's rate of growth, as measured by the rate of accumulation of capital assets,† have not, on the whole, been very serious. It is further estimated that the ratio of gross capital formation to gross national expenditure in the period 1933-1938 amounted to 22.4 per cent., after it had fallen to the low figure of 9.3 per cent. during the depression years, 1930-1933, while an even higher ratio of more than 25 per cent. was attained during the post-war period, 1946-1955, as against a relatively low figure of 14.1 per cent. during the abnormal war years, 1939-1945. Accordingly a high ratio of gross capital formation to gross national expenditure appears to be the normal long run pattern for the Union.

* J. J. D. Willers, *Kapitaalverwining en kapitaalbesit in die Unie, 1910-1953*, p. 338; unpublished D.Comm. thesis, University of Pretoria, 1955.

† i.e. gross capital formation less depreciation (*net capital formation*).

Any falling-off in the exceptionally high rate of post-war capital formation would undoubtedly require adjustments in the physical structure of the Union's economy, as well as shifts in the industrial distribution of its labour force. Past experience, however, shows that these adjustments are readily effected in an economy which is characterised by powerful growth factors, such as rapid population growth, the application of new industrial techniques and the presence of untapped sources of wealth, in the form of mineral and other natural resources.

In the case of the Union, however, it is essential to stress not only the role of the internal growth factors, but also of external factors in the initiation

of upward movements. On account of the importance of international trade in the Union's economy, the international business cycle exerts great influence on local developments. The role of capital imports, as a source of risk capital, in the South African capital market is also well known. Both in the thirties and in the post-war period, the inflow of foreign funds rendered the service, *inter alia*, of increasing the supply of foreign exchange. This is of particular significance in any period of rapid economic development, in view of the great increase of imports that is associated with the development process.

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