

## REVIEW OF NATIONAL ACCOUNTS YEAR 1958

This review examines the recent trends in the national income aggregates of the Union. The 1958 National Accounts statistics, together with revised earlier figures, are given in Table XXXV of this *Bulletin*, while detailed information about the various components of Gross Capital Formation is provided in Table XXXIV.

### *Domestic Production and the International Background*

One of the significant factors which influenced the level of money income in 1958 was the deflationary pressure exerted by the first sharp downturn in the value of the Union's merchandise exports during the thirteen year period since the war. This also represented a complete reversal of the strong upward trend of exports since 1952, which had been an important contributory element to the rise of domestic income, thereby tending to offset the effect of the recent slowing down of capital formation in the private sector of the economy.

The previous post-war recessions in the United States (1948-49 and 1953-54), as well as the post-Korean slump in commodity prices (1951-52), did, of course, depress the export incomes of Union producers of raw materials, but these cyclical downswings in agriculture and mining (other than gold mines) had been more than offset by increased activity in other branches of exports, such as gold and uranium and manufacturing. Until recently, therefore, the periodic post-war fluctuations in the international commodity markets were primarily a matter for immediate concern to the raw material producing sectors of the economy.

In common with the earlier recessions, the recent recession in the United States (1957-58) and the downturn in industrial production in other important industrial countries in 1958 led to lower commodity price levels and a smaller volume of international trade in raw materials. Its adverse effect on the Union's export income, however, was not mainly confined to certain farming and mineral

products, but, due to the familiar chain reaction, the Union's exports of machinery and other manufactures to the Federation and other countries were also affected. The significance of last year's developments in the Union's export markets, therefore, lies in the more general nature of the decline, in that not only primary but also secondary industries were subjected to deflationary pressure.<sup>1</sup>

As a result of these developments, the latest available official Net Geographical Income tabulations, which, however, only cover the twelve month period ending 30th June, 1958, show a fall of £29 million and £5 million in the respective net incomes of agriculture and minerals (other than gold). It is a more difficult task to determine the effect of the lower export receipts on the net income of secondary industries, as only a portion of their annual production is exported, the bulk being sold in the home market. An inspection of the official statistics on South African produce exported last year, indicates that the industries most affected were textiles and clothing, metal manufactures, machinery and vehicles, and leather and footwear. An attempt will, however, be made later in this section to give a rough indication of the over-all influence of the lower export income on the Union's national income.

Despite the setbacks experienced in certain sectors, the calculations of the Bureau of Census and Statistics<sup>2</sup> show an over-all increase of £57 million, or 3 per cent, in the Net Geographical Income, valued at current prices, during 1957/58. As the official income total, viz., £1,988 million, refers to the year ended 30th June, 1958, the derivation of the Geographical Income total for the calendar year 1958 calls for an independent estimate.

So far as can be judged from the available sources of information about production trends during the first and second half of 1958, it would appear that, apart from the lower income levels in several export branches of economic activity, most industries still experienced higher money income levels during the first half of the year. Thereafter, with certain notable

1. It should be added, however, that a fairly substantial portion, viz., £16 million, of last year's decline in total merchandise exports was due to lower re-exports, i.e. goods whose production did not give rise to a flow of income in the Union, but in the countries from which

they were imported originally. Nevertheless, this decline is also indicative of a lower level of demand in the markets of our trading partners during 1958.

2. Hereinafter referred to as the Bureau.

exceptions, such as gold mining, money income tended to level off in manufacturing, construction and trade. It should be stressed, however, that no uniform income pattern existed in manufacturing as a whole, in that some industries, e.g. textiles, leather and rubber goods, experienced a decline in the domestic and foreign demand for their products, while others continued to expand. Nevertheless, it would appear that during 1958 *as a whole*, total production of the economy, valued at current prices, was diversified enough to permit declines or levelling off of income in some sectors to be outweighed by further expansion elsewhere. Accordingly, it is provisionally estimated that there was a further increase of the order of £37 million in the Net Geographical Income, measured in current prices.

In view of the downswing in export income during 1958, an attempt can now be made to measure its effect on the over-all income level. For this purpose the value of imports must be deducted from the value of the Union's exports and locally consumed goods and services, as the income generated in the production of imports accrues to producers in the countries which export the relevant goods to the Union.

The available statistics indicate that the value of imported goods utilised in the production of the Union's export commodities is relatively small, as the bulk of the export trade consists of mining and agricultural products whose import content is estimated at approximately three and six per cent, respectively. Although this percentage is much higher in the case of manufactures, it would appear that, for the combined total of visible exports, the import adjustment is of the order of only six per cent. By contrast, goods and services required for the satisfaction of domestic requirements, include a relatively high proportion of imported raw materials, fuel and finished goods.

Apart from the adjustment set out above, allowance must be made for net invisible imports, e.g., net investment income, net payments for freight, insurance, tourism, etc. No attempt, however, has been made to apportion this item between exports

and domestic expenditure, and, accordingly, it is shown below under a separate heading "Other Items".

*Change in the Gross National Product<sup>3</sup> attributable to Exports and Domestic Demand, 1958*

(£ millions)

Exports	Domestic Requirements	Other Items	Change in Gross National Product
-35	+104	-1	+68

The calculations cited above illustrate the cyclical sensitivity of earnings derived from export production as contrasted with the relatively more stable growth of the *total* national income. This, in turn, shows the strength of the underlying growth factors determining the size of domestic demand for locally produced goods. Nevertheless, when prospects in the export markets deteriorate, it has a depressing short run effect on internal business conditions, thereby accentuating the original effect of the loss of money income sustained by the exporters concerned.

*The Rate of Growth of Real Income*

All the income figures discussed in the previous section were valued at current prices. Money income data, however, cannot serve as indicators of real economic progress, especially in the post-war period, when the Union's economy was characterised by continuing full employment and inflationary pressure.

Judging from calculations based on readily available information, it would appear that during 1957/58 (the latest year for which the official data are available) the *real Geographical Income* of the Union<sup>4</sup> did in fact still expand at the rate of about 3 per cent, as compared with a growth rate of about 5 per cent in the previous year. Despite the fall in the money income of agriculture and base metals, of which mention was made above, the *volume* of output in the former industry did not decline appreciably, while it actually continued to expand in the case of the latter.

3. It should be noted that the relevant calculations do not refer to the change over the year in the income concept used hereofore, viz., the Net Geographical Income, but to the Gross National Product, valued at market prices, which is derived by adjusting the former total for indirect taxes *less* subsidies, depreciation allowances and net payments to foreign labour and capital engaged in economic activity in the Union. It should also be mentioned that whereas the Bureau's Geographical Income figures refer to the Union only, the Gross National Product cited above refers to the Union, including South West Africa and the Protectorates. In undertaking a comparison of the behaviour of the Union's income total and exports, this wider geographical coverage of the income concept is necessary on account of the fact that the official foreign trade statistics refer to

the above-mentioned enlarged area and not to the Union only.

4. This was derived by calculating the volume of goods and services produced in each of the different industries in the economy (e.g., agriculture, mining, manufacturing, etc.) and then adding these sub-totals to obtain total real output.

Another method is sometimes employed, viz., that of deflating the total Geographical Income by the Retail or Consumer Price Index, but this is open to criticism on the grounds that the relevant index is based on the consumption pattern of households only. Consumption of households is only one of the components of the total to be deflated, the others being the goods and services purchased by Government Authorities, capital goods and exports *less* imports.

As far as the Union's *real National Income*<sup>5</sup> is concerned, it is possible that the serious deterioration in the terms of trade, i.e. the ratio between the price levels of exports and imports, may have caused a downturn in 1957/58, but, in the absence of up-to-date price indices, the measurement of the recent trend of this magnitude cannot be undertaken at present.

#### Recent Changes in Income Distribution

According to the Bureau's calculations, during the recent past most of the year-to-year increases in the Geographical Income, valued at current prices, has accrued to wage and salary earners. During 1957/58, for example, "Salaries and Wages" increased by £60 million, while "Other Income", which comprises earnings of persons working on their own account (e.g., farmers, other business proprietors and professional persons), interest and corporate profits is estimated to have decreased by about £3 million.

The shifts in the income distribution in selected industries are set out below.

#### Changes in Income Distribution, 1957/58

Industry	Total Income (£ millions)	Salaries and Wages (£ millions)	Other Income (£ millions)
Agriculture	-29	+ 3	-32
Minerals (other than gold)	- 5	+ 1	- 6
Manufacturing	+28	+22	+ 6
Trade	+ 6	+ 9	- 3
Gold mining	+15	+ 1	+14

The data cited above show that despite last year's fall in total net income of agriculture and minerals (other than gold) salary and wage earnings in these industries were still rising.

In the case of manufacturing and trade, the narrowing of the profit margin implied by the figures in the Table above is also borne out by data published recently by the Bureau, which show that while salaries and wages in a representative sample of firms engaged in trade increased by 49 per cent in the five year period since 1951/52, the corresponding figure for trading profit is only 16 per cent. The rising trend of money wages in manufacturing can also be illustrated by comparing the increase of 1.4 per cent in the number of employees in manufacturing between 1956/57 and 1957/58 with the increase of no less than 7.4 per cent in the total of salaries and wages during this period. Unless productivity per worker increased very substantially, the figures indicate that money earnings increased at a much faster rate than total employment.

5. This concept, which measures the real income of *Union residents*, is derived by adjusting real Geographical Income for changes in (1) the terms of trade and (2) the

#### The Relationship between Aggregate Demand and Supply

The data set out in the Table below illustrate the relationship between domestic spending and current transactions with the rest of the world.

#### Aggregate Demand and Supply of Goods and Services

	(£ millions)		Changes during 1958
	1957	1958	
(1) Personal Consumption Expenditure	1,452	1,546	+ 94
(2) Current Public Expenditure	255	269	+ 14
(3) Gross Domestic Capital Formation	541	565	+ 24
(4) Gross Domestic Expenditure	2,248	2,380	+ 132
(5) Exports:			
Merchandise	446	386	- 60
Net Gold Output	214	220	+ 6
(6) Merchandise Imports	-558	-567	- 9
(7) Net Invisible Imports	-112	-113	- 1
(8) Gross National Expenditure	2,238	2,306	+ 68

The changes under the various headings in the Table above bear striking testimony of the lack of economic balance between aggregate demand and supply of goods and services during 1958. As a result of the virtual abolition of import control during the latter part of 1957, the private sector was activated by the desire to replenish its stocks of certain imported goods previously in short supply. In addition, Government imports also increased substantially. In consequence, imports assumed record proportions during the first half of 1958, but thereafter internal corrective measures applied in the private sector with a view to protecting the dwindling gold and foreign exchange reserves, as well as natural economic forces, tended to curb domestic spending, thereby limiting the increase in imports during 1958 as a whole to about £9 million. Exports, as mentioned earlier, declined heavily throughout the year.

The difficulty experienced last year in attaining equilibrium between the desire of the domestic sectors to spend, on the one hand, and the supply of goods which could be financed without drawing down the Union's gold and foreign exchange reserves to a dangerously low level, on the other, must be ascribed to the fact that changes in the volume of imports are mainly dependent on *domestic* factors, while export earnings and the size of the inflow of foreign capital, required as an equilibrating force in the balance of payments, are determined by *external* conditions over which the Union has no control. Even when fluctuations in imports and

ability of the economy to meet the net payments to foreigners participating in economic activity within the Union.

exports are relatively modest, they may not necessarily offset each other in the short run, but, on the contrary, may reinforce the tendency towards disequilibrium, as was the case last year.

Capital inflow, which in the recent past had not been an important source of funds for the financing of domestic spending, cushioned the effect of last year's overspending on the Union's gold and foreign exchange reserves, by contributing no less than £74 million, its highest peak since 1953, towards the total amount of funds required.

#### *Consumers' Behaviour during 1958*

The most important events influencing the level of last year's personal consumption expenditure, valued at market prices, were (1) the lifting of import control on most consumer goods, and the easing of hire purchase restrictions (although these were again made more severe in the third quarter of the year); (2) the continued rise in salaries and wages; (3) the further increase in the consumer price index, and (4) the higher excise duties imposed during the second half of the year.

Total personal consumption expenditure during the year is estimated to have increased by no less than £94 million, thus exceeding the rise in the total money income of the economy by a margin of about £26 million. In *real* terms, however, the increase in consumption was not as substantial, since the maintenance of the consumption pattern ruling in 1957 would have cost about £50 million more, owing to a 3.5 per cent rise in the prices of consumer goods.

Aggregate consumption comprises the purchase of three main types of goods and services, viz., (1) non-durable goods, e.g. food, clothing and footwear; (2) durable goods, e.g. motor cars and accessories, furniture and household equipment, and (3) services. The demand for the first and third categories does not normally show wide fluctuations, as it is dependent on the rate of growth of the income of households. During 1958, however, there was a falling off in the demand for certain commodities under (1) above, e.g., footwear and clothing.

Consumer outlay falling under the second category, however, can fluctuate violently, as these purchases can be spaced over time, owing to the durable nature of the goods concerned. When circumstances favourable for an expansion of this kind of outlay arise, as was the case after the relaxation of import control in 1957, a bunching of the relevant purchases may result, which, in turn, will have a pronounced effect on the balance of payments position in a country, such as the Union, which still imports a large portion of its requirements of consumer durables, either as finished goods or as materials destined to be incorporated in locally manufactured consumer goods.

Consumer durables are classified mainly under the heading "metals, metal manufactures, machinery and vehicles" in the official import statistics, but,

at present, the sub-classification is not sufficiently detailed to permit of a complete identification of all the relevant items. Nevertheless, an investigation of the available information reveals an abnormal expansion of £36 million in this broad category of imported goods during the first half of 1958, as compared with the corresponding period in 1957, and the identifiable consumer durable items seem to have shared in this advance.

New motor car registration statistics give another indication of changes in consumer durable purchases. In 1958, no fewer than 91,000 new motor cars were registered, as compared with 76,000 in 1957. At market prices, this represents an approximate outlay of £65 million in 1957 and £85 million in 1958. However, not the whole of these aggregate amounts constitutes consumer expenditure.

As consumer durables are not normally bought for cash, the availability of credit also plays a role in facilitating an expansion of current sales thereof. Judging from the available evidence on consumer indebtedness in respect of all consumer goods, i.e. durable and non-durable commodities, it would appear that its trend has been strongly upward in recent years, the amount outstanding at the end of last year being of the order of £150 million.

The counterpart of last year's exceptional rise in personal consumption outlay was a drastic decline in personal saving. This aspect of consumer finance is examined in a later section.

#### *Public and Private Capital Formation*

Gross capital formation is estimated to have increased by about £24 million to £565 million in 1958. This increase is the net result of divergent trends on the part of private and public capital expenditure, the former having *decreased* by about £21 million, while the latter continued its recent upward trend with an increase of no less than £37 million. Public corporations also increased their capital expenditure by £8 million.

The South African Railways, Harbours and Airways Administration was responsible for most of the higher public capital formation. Its capital outlay rose by £30 million to a record figure of £112 million, which is equivalent to about one-half of total public capital expenditure and one-fifth of the combined total for the public and private sectors in 1958.

As far as Public Corporations are concerned, Iscor contributed most to the £8 million increase, although the capital outlay of Escom also increased last year.

#### *The Trend of Capital Formation in the Private Sector*

1. *Residential Building:* No significant change is estimated to have occurred in the amount devoted to residential building.

2. *Farming:* Gross capital formation of farming<sup>6</sup> was maintained at the high level of recent years, despite last year's setback in farm incomes. In this connection, it should be borne in mind that the relevant series relates to *gross* and not *net* capital formation. Owing to the post-war mechanisation of farm operations, annual depreciation allowances in respect of machinery and vehicles have become very substantial, and, accordingly, the *net* additions to the stock of farm equipment are not nearly as large as might be suggested by the size of the gross figures. During 1958, for example, depreciation allowances are estimated to have amounted to £32 million out of a gross total of £61 million.

3. *Mining:* Last year's mining investment probably exceeded the 1957 figure by a small margin. It should be mentioned, however, that since 1956 a shift has occurred in the relative shares in total fixed capital outlay of shafts and other structural work, on the one hand, and machinery and equipment, on the other. This may be an indication of the fact that, despite the recent decline in the number of developing mines,<sup>7</sup> some of the newer post-war mines are adding new shafts and ancillary works which, in time, will call for the installation of additional mechanical equipment. Another aspect is that the virtual completion of the uranium programme has reduced the relative share of machinery and equipment in the capital goods requirements of the industry.

4. *Manufacturing:* Special importance attaches to the recent behaviour of manufacturing investment, as this industry is the biggest source of domestic income and also an important employer of labour. The latest available official information about its capital expenditure is given in the returns of the 1955/56 *Census of Industrial Establishments*.<sup>8</sup> Accordingly, the trend from that year onwards had to be based on the changes in the net assets of a representative sample of firms engaged in manufacturing.

Present indications are that gross capital formation continued to expand since 1955. The increase in 1958 can be ascribed mainly to the capital projects of large firms in the food processing, chemical, petrol, metal products and machinery branches of manufacturing. It should be borne in mind that, broadly speaking, the capital programmes of large firms whose creditworthiness and long-run prospects are beyond dispute, are less sensitive to short-term variations in profits than is the case with smaller firms which do not have the same access to the

supply of funds available for long-run expansion purposes. Furthermore, many of the largest firms are in a position to draw upon funds available in countries outside the Union, especially those possessing overseas affiliations.

In view of the rapid industrialisation of the Union since the war, it is appropriate to examine the relative shares of various types of industry in the total manufacturing capacity employed in the economy. In 1955/56 the food processing industry, with a share of 15 per cent, accounted for the biggest individual investment, as far as the fixed assets of manufacturing are concerned. The share of other consumer goods industries, viz., beverages, tobacco, textiles, footwear, furniture, printing, leather and jewellery, amounted to 31 per cent, while that of industries in the "mixed" category,<sup>9</sup> i.e. where production is destined either for consumption or production purposes, was 12 per cent. With a share of 42 per cent, the producer goods industries, i.e. chemicals, non-metal products, basic metals and metal products, and machinery, accounted for more than two-fifths of the total assets employed in manufacturing.

In view of the capital-intensive nature of their operations, the importance of the producer goods industries, as users of physical capital, is understandable, but it is interesting to note that, as employers of labour and contributors to the total wage and salary bill of manufacturing, the less capital-intensive consumer goods industries occupy a relatively more important position. Thus, for example, the clothing and footwear industry is the second largest employer of labour in manufacturing despite its relatively low complement of fixed capital.

The food processing industry has the distinction of not only having the largest share in the Union's manufacturing capacity, but also of being the biggest employer of labour and also having the highest wage and salary bill.

5. *Trade:* The most significant development under the heading "Commerce, Private Transport and Other", in Table XXXIV, is the downturn in inventories. This is associated with the decline in imports in the second half of 1958, and also with the effect of the tight monetary position and the slowing down of sales during the second half of the year on the holding of inventories by business firms. It is estimated that both retail and wholesale inventories declined over the year, while those of garages, on the other hand, were substantially higher than the previous year. The stocks of agricultural products held by agents of the principal Marketing

6. This series is calculated by the Division of Economics and Markets of the Department of Agriculture.

7. One of the developing mines, viz., Western Deep Levels, spent no less than £5 million on shafts and structures during 1958.

8. The preliminary results of this *Census* were kindly made available by the Bureau for the purpose of the present

estimates. It should also be noted that the data for earlier years have been revised on the basis of the results of this *Census*.

9. Included hereunder are industries engaged in the processing of rubber and the manufacture of petrol and allied products and transport equipment.

Boards declined heavily by about £10 million, but this was offset to some extent by the investment in wool stocks on the part of the Wool Board.

#### *Domestic Savings<sup>10</sup>*

The behaviour of the different components of domestic savings in 1958 is illustrated by the data in the Table below.

*Components of Domestic Savings*

	(£ millions)		Change over the year
	1957	1958	
(1) Personal Saving	190	139	-51
(2) Corporate Saving	80	74	-6
Less Inventory Valua-			
tion Adjustment	9	-2	+11
(3) Current Surplus of Public			
Authorities	73	63	-10
(4) Depreciation Allowances	197	213	+16
(5) Gross Domestic Saving	531	491	-40

As mentioned in a previous section, personal savings, which comprise the savings of households, farmers, professional persons, and unincorporated businesses, declined drastically during 1958. The current savings of this sector consist not only of additions to financial and real assets; increases or decreases in the amount of its outstanding debt must also be taken into account.

A fairly substantial portion of personal saving is for specific purposes or contingencies, such as the payment of pension contributions, life assurance premiums, and mortgage repayments, e.g., to building societies. These so-called "contractual savings" do not show wide fluctuations, but increase steadily from year to year. The position is very different as regards savings taking the form of the acquisition of financial assets, which can be either in a liquid form, e.g., deposits, or in a less liquid but nevertheless marketable form, such as fixed interest securities, preference and ordinary shares.

Financial assets held by persons are more liable to fluctuations, as they respond to changes in the general urge towards more consumption and less thrift. The available evidence shows that the additions to the personal sector's holdings of financial assets in building societies, commercial banks and the Post Office Savings Bank were on a lower level in 1958 than in the previous year. In the case of commercial banks, there was an absolute decline in the deposits held by the public.

Mention has already been made of the increase in consumer indebtedness. A similar trend can be observed in the case of loans and advances by the commercial banks to unincorporated businesses, individuals and farmers. These increases in the liabilities of the personal sector must be offset against its positive savings, in the form of financial and other investments.

As far as corporate saving is concerned, the retained profits of mining companies show a small decline on account of lower diamond profits; those of financial companies levelled off, while a downturn is noticeable in the case of manufacturing profits (i.e. before adjusting these for inventory revaluation).

#### *Summary*

The main points emerging from the foregoing survey of the trends in the national income aggregates during 1958 are as follows:

1. The level of *money* income was higher in 1958 than in 1957, but there was a distinct slowing down in the rate of increase, especially during the second half of 1958, when a levelling off tendency made its appearance.

2. The lower level of export incomes exerted a deflationary influence on domestic money income, not only in the raw material producing sectors of the economy, but also in the secondary and tertiary industries.

3. Notwithstanding this deflationary influence on domestic money incomes, consumer expenditure increased substantially during the first half of the year, mainly as a result of the lifting of import control; a large portion of the increase seems to have been due to larger purchases of durable consumer goods, especially motor vehicles.

4. Personal savings showed a drastic decline. To a significant extent this was due to an increase in the level of personal debt outstanding.

5. The Gross Capital Formation of Public Authorities, and that of the South African Railways, Harbours and Airways Administration, in particular, increased markedly, thereby offsetting the decline in the capital outlay of the private sector. The latter decline was due entirely to a decrease in the addition to inventory holdings of that sector.

6. A comparison of the Gross Domestic Capital Formation and Domestic Savings estimates for 1958 shows that while the former is estimated to have increased by £24 million, the latter declined by £40 million. This shortfall of £64 million was financed by an inflow of foreign capital.

7. During 1958 capital *inflow*<sup>11</sup> amounted to £78 million, as contrasted with an *outflow* of £20 million in 1957, i.e. a net change of no less than £98 million during the relevant period. The latter figure comprises (1) the above-mentioned contribution of £64 million towards the financing of the Gross Domestic Capital Formation, and (2) the net change of £34 million in the level of the Union's gold and foreign exchange reserves, i.e. an increase of £4 million in 1958 as contrasted with a *decline* of £30 million in 1957.

During 1958, therefore, capital inflow acted as an important short run stabiliser by preventing a substantial decline in the rate of domestic economic development and capital spending which otherwise would have resulted from the lower level of domestic savings.

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10. Included hereunder are the undistributed profits of overseas firms operating in the Union.

11. Including omissions and errors.

## OORSIG VAN DIE NASIONALE REKENINGE JAAR 1958

In hierdie oorsig word onlangse neigings in die Unie se volksinkomegroothede bespreek. Die nasionale rekeningestatistiek vir 1958, tesame met herziene syfers vir vorige jare, verskyn in tabel XXXV van hierdie *Kwartaalblad*, terwyl verdere besonderhede omtrent die verskillende bestanddele van bruto kapitaalvorming in tabel XXXIV verskaf word.

### *Binnelandse produksie en die internasionale agtergrond*

Een van die belangrike faktore wat die peil van geldinkome in 1958 beïnvloed het, was die deflasiestiese invloed wat uitgeoefen is deur die skerp afname, vir die eerste keer gedurende die dertienjaarstrydperk sedert die oorlog, in die waarde van die Unie se goedere-uitvoere. Dit het tegelykertyd 'n algehele ommekeer beteken in die sterk opwaartse neiging in die uitvoere sedert 1952, wat op sy beurt 'n belangrike stukrag in die stygging van die binnelandse inkome was, en sodoende die uitwerking van die onlangse verslapping t.o.v. die kapitaalvorming van die private sektor van die volkshuishouding teengewerp het.

Die vorige na-oorlogse resessies in die Verenigde State (1948-49 en 1953-54) asook die daling in goederepryse na die Korea-oorlog (1951-52), het natuurlik die uitvoerverdiense van die Unie se grondstofprodusente nadelig beïnvloed, maar die invloed van hierdie sikkiese afwaartse neigings in landbou en mynwese (uitgesonderd goud) is meer as teengeaan deur toenames in die bedrywigheid van ander uitvoervertakkings, soos goud en uraan en fabriekswese. Tot onlangs was die periodieke na-oorlogse fluktuaasies in die internasionale goedemarkte dus 'n aangeleentheid wat in die eerste plek die grondstofproduserende sektor van die volkshuishouding geraak het.

In ooreenstemming met die vroeëre resessies het die onlangse resessie in die V.S.A. (1957-58), en die afname in die industriële produksie in ander belangrike industrie-lande in 1958, aanleiding gegee tot 'n laer goederepryspeil en 'n kleiner omvang van die internasionale handel t.a.v. grondstowwe. Die nadelige uitwerking op die Unie se uitvoerinkome was egter nie hoofsaaklik beperk tot sekere landbou- en minerale produkte nie, maar, weens die bekende kettingreaksie, is die Unie se uitvoer van masjinerie en ander fabrikate na die Federasie en ander lande, ook getref. Die betekenis van verlede jaar se ont-

wikkelings in die Unie se uitvoermarkte is dus geleë in die meer algemene aard van die afname, aangesien primêre sowel as sekondêre industrieë aan deflasiestiese druk blootgestel was.<sup>1</sup>

Weens hierdie ontwikkelings toon die jongste beskikbare amptelike gegewens i.v.m. die netto geografiese inkome, wat egter slegs op die twaalf maande tydperk eindigende 30 Junie 1958 betrekking het, 'n afname van £29 miljoen en £5 miljoen, onderskeidelik, in die netto inkome van landbou en mynwese (uitgesonderd goud). Dit is 'n moeiliker taak om die uitwerking van die laer uitvoerinkome op die netto inkome van die sekondêre industrieë te bepaal, aangesien slegs 'n gedeelte van hul jaarlikse produksie uitgevoer word; die grootste gedeelte word nl. in die binneland verkoop. Uit 'n ondersoek van amptelike uitvoerstatistiek t.a.v. Suid-Afrikaanse produkte, blyk dit dat die tekstiel en klerasie-, metaalprodukte, masjinerie en voertuie, en die leer- en skoeiselindustrie die swaarste getref is. 'n Poging sal egter later in hierdie afdeling aangewend word om 'n aanduiding te gee van die totale uitwerking van die laer uitvoerinkome op die Unie se volksinkome.

Nieteenstaande dje terugslae wat in sekere sektore ondervind is, toon die berekenings van die Buro vir Sensus en Statistiek<sup>2</sup> 'n totale stygging van £57 miljoen, of 3 persent, in die netto geografiese inkome, gewaardeer teen heersende pryse, gedurende 1957/58. Aangesien die amptelike inkometotal, nl. £1,988 miljoen, op die jaar geëindig 30 Junie 1958 betrekking het, vereis die berekening van die geografiese inkomesyfer vir die kalenderjaar 1958 'n onafhanklike raming.

Vir sover afleidings op grond van die beskikbare inligtingsbronne t.a.v. produksieneigings gedurende die eerste en tweede helfte van 1958 gemaak kan word, wil dit voorkom asof, afgesien van die laer inkomepeil in daardie afdelings van die volkshuishouding wat op uitvoer aangewys is, die meeste industrie nog 'n hoër geldinkomepeil gedurende die eerste helfte van die jaar ondervind het. Daarna, met sekere belangrike uitsonderings, soos die goudmyne, het die geldinkome geneig om meer gelykmatig te verloop in die geval van fabriekswese, konstruksie en die handel. Dit moet egter beklem-toon word dat daar geen uniforme inkomepatroon in die fabriekswese bestaan het nie, aangesien sommige industrieë, bv. tekstiel-, leer- en rubbergoedere, 'n afname in die binnelandse en buitelandse vraag

1. Dit moet egter gemeld word dat 'n aansienlike gedeelte, nl. £16 miljoen, van verlede jaar se afname in totale uitvoere van koopware te wye was aan laer heruitvoere, d.w.s. goedere waarvan die produksie nie tot die skeping van inkome in die Unie gelei het nie, maar wel in

die lande vanwaar hulle oorspronklik ingevoer is. Nogtans is hierdie afname 'n aanduiding van die laer peil van die vraag in die markte van ons handelsvennote gedurende 1958.

2. Hierna genoem die Buro.

na hul produkte ondervind het, terwyl ander aan gehou het om uit te brei. Nietemin wil dit voor kom asof gedurende 1958, *as geheel beskou*, die produksie van die volkshuishouding, gewaardeer teen heersende prys, 'n sodanige omvang gehad het dat daar ruimte was vir 'n afname of 'n meer gelykmatige verloop van inkome in sommige sektore om meer as vergoed te word deur verdere uitbreidings elders. Gevolglik word voorlopig geraam dat daar 'n verdere toename van ongeveer £37 miljoen in die netto geografiese inkome, gemeet teen heersende prys, plaasgevind het.

Na aanleiding van die afname in uitvoerinkome in 1958, kan 'n poging vervolgens aangewend word om na te gaan watter invloed dit op die totale inkomepeil gehad het. Vir hierdie doel moet die waarde van die invoere afgetrek word van die waarde van die Unie se uitvoere en plaaslike verbruikte goedere en dienste, aangesien die inkome geskep deur die produksie van invoere ontvang word deur produsente in die lande wat die betrokke goedere na die Unie uitvoer.

Die beskikbare statistiek toon aan dat die waarde van ingevoerde goedere wat verbruik word by die produsering van die Unie se uitvoergoedere relatief klein is, aangesien die grootste gedeelte van die uitvoerhandel uit myn- en landbouprodukte bestaan, waarvan die invoerkomponent op drie en ses persent, onderskeidelik, geraam word. Alhoewel hierdie persentasie vir fabrieksgoedere baie hoër is, blyk dit dat vir sigbare uitvoere as geheel geneem die aansuiwing t.o.v. invoere ongeveer ses persent beloop. Daarenteen vereis goedere en dienste wat benodig word vir die bevrediging van binnelandse behoeftes 'n betreklik hoë verhouding van ingevoerde grondstowwe, brandstof en klaarprodukte.

Behalwe vir die aansuiwing soos hierbo uiteengesit, moet voorsiening ook gemaak word vir netto onsigbare invoere, bv. netto beleggingsinkome, netto betalings vir skeepsvrag, versekering, toerisme, ens. Geen poging is egter aangewend om hierdie pos tussen uitvoere en binnelandse besteding te verdeel nie, en gevvolglik word dit hierna onder 'n afsonderlike hoof, nl. „Ander poste", aangetoon.

3. Die moet gemeld word dat die betrokke berekenings nie verwys na die verandering oor die jaar in die inkomebegrip wat tot dusver gebruik is nie, t.w. die netto geografiese inkome, maar na die bruto volksproduksie, gewaardeer teen heersende prys, wat verkry word deur die eersgenoemde totaal aan te swuwer vir indirekte belasting *min* subsidies, waardeverminderingstoelaes en netto betalings aan buitelandse arbeid en kapitaal wat aan ekonomiese bedrywigheid in die Unie deelneem. Dit moet ook vermeld word dat die Buro se geografiese inkomesyfer na die Unie alleen verwys, terwyl die bruto volksproduksie hierbo genoem, betrekking het op die Unie insluitende Suidwes-Afrika en die Protektorate. Om die verloop van die Unie se inkometotal met die van uitvoere te vergelyk, is hierdie groter geografiese dekking van die inkomebegrip nodig aangesien die amptelike buitelandse handelstatistiek na bogenoemde groter gebied

### *Verandering in die bruto volksproduksie<sup>3</sup> toe te skryf aan uitvoere en binnelandse vraag, 1958*

(£ miljoene)			
<i>Uitvoere</i>	<i>Binnelandse benodigd-hede</i>	<i>Ander poste</i>	<i>Verandering in bruto volksproduksie</i>
- 35	+ 104	- 1	+ 68

Die berekenings wat hierbo verskyn, toon die sikliese gevoeligheid van inkome verkry uit uitvoerproduksie in teenstelling met die betreklik meer stabiele groei van die *totale* volksinkome. Dit, op sy beurt, toon die stukrag van die onderliggende groefaktore wat die grootte van die binnelandse vraag na plaaslike vervaardigde goedere bepaal. Nietemin sal 'n verswakkning in die vooruitsigte in die uitvoermarkte 'n neerdrukkende korttermyn invloed op binnelandse besigheidstoestande uitoefen, en sodoende die oorspronklike uitwerking van die verlies van geldinkome wat deur die betrokke uitvoerders ondervind word, verskerp.

### *Die groeikoers van reële inkome*

Al die inkomesyfers wat in die vorige afdeling bespreek is, was teen heersende prys gewaardeer. *Geldinkome*-gegewens kan egter nie gebruik word om *reële* ekonomiese vooruitgang aan te duï nie, veral gedurende die na-oorlogse tydperk toe die Unie se ekonomiese lewe gekenmerk is deur 'n volgehoue toestand van volle besetting en inflasioneerdrift.

Op grond van berekenings gebaseer op maklik bekombare inligting, kan dit geraam word dat die reële geografiese inkome van die Unie<sup>4</sup> gedurende 1957/58 (die jongste jaar waarvoor amptelike syfers beskikbaar is) in werklikheid nog steeds toegeneem het teen 'n koers van ongeveer 3 persent, vergeleke met 'n groeikoers van ongeveer 5 persent in die vorige jaar. Ondanks die afname in die geldinkome van landbou en onedele metale, waarvan melding hierbo gemaak is, het die produksieomvang in eersgenoemde industrie nie baie afgeneem nie, terwyl dit in werklikheid verder toegeneem het in laasgenoemde gevval.

verwys en nie net na die Unie alleen nie.

4. Dit is verkry deur die fisiese omvang van goedere en dienste voortgebring in elkeen van die verskillende industrieë in die volkshuishouding (bv. landbou, mynwese, fabriekswese, ens.) te bereken, en dan hierdie subtotale bymekaar te tel ten einde totale reële produksie te verkry.

'n Ander metode word soms gebruik, nl. die deflating van die totale geografiese inkome deur middel van die kleinhandels- of verbruikersprysindeks, maar hierdie metode is onderhewig aan kritiek aangesien die betrokke indeks slegs op die verbruikspatroon van huishoudings gebaseer is.

Verbruik van huishoudings is slegs een van die bestanddele van die totaal wat gedefleer moet word; die ander bestaan uit overhedsbesteding aan goedere en dienste, kapitaaluitgawe en uitvoere *min* invoere.

Wat die Unie se reële volksinkome<sup>5</sup> betref, is dit moontlik dat die ernstige verslewing in die ruilvoer, d.w.s. die verhouding tussen die pryspeil van uitvoere en invoere, 'n afname in 1957/58 mag veroorsaak het, maar by gebrek aan onlangse prysindekse kan die berekening van die jongste neiging t.o.v. hierdie totaal nie tans onderneem word nie.

#### *Onlangse veranderings in inkomeverdeling*

Volgens die Buro se berekenings het meeste van die toenames van jaar-tot-jaar in die geografiese inkome, teen heersende pryse gewaardeer, gedurende die paar jongste jare salaris- en loontrekkers ten goede gekom. Gedurende 1957/58 byvoorbeeld, het „salarisse en lone” met £60 miljoen toegeneem terwyl „ander inkome”, wat bestaan uit die inkome van persone wat vir eie rekening werk (bv. boere, ander eienaars van besighede en professionele persone), rente en maatskappywinste, na beraming met £3 miljoen *afgeneem* het.

Die verskuiwing in die inkomeverdeling in sekere industrieë word hieronder uiteengesit.

#### *Veranderings in inkomeverdeling, 1957/58*

(£ miljoene)

Industrie	Totale inkome	Salarisse en lone	Ander inkome
Landbou	-29	+ 3	-32
Minerale (goud uitgesonderd)	- 5	+ 1	- 6
Fabriekswese	+28	+22	+ 6
Handel	+ 6	+ 9	- 3
Goudmyne	+15	+ 1	+14

Die gegewens hierbo aangehaal toon dat nieteestaande die daling gedurende verlede jaar in die totale netto inkome van landbou en minerale (goud uitgesonderd) die salaris- en loonverdienste in hierdie industrieë nog steeds toegeneem het.

In die geval van fabriekswese en handel, word die inkorting van die winsmarge, wat deur die syfers in bostaande tabel gesuggereer word, ook aangedui deur gegewens wat onlangs deur die Buro gepubliseer is; hiervolgens het salaris en lone in 'n verteenwoordigende steekproef van handelsfirmas met ongeveer 49 persent gedurende die vyfjaartydperk sedert 1951/52 toegeneem, terwyl die ooreenstemmende syfer vir bedryfswins slegs 16 persent was. Die stygende tendens van geldinkome in fabriekswese kan ook toegelig word deur die toename van 1.4 persent in die aantal werknemers in fabriekswese tussen 1956/57 en 1957/58 te vergelyk met die toename van nie minder as 7.4 persent in die loon- en salaristotaal gedurende die tydperk nie. Tensy produktiwiteit per werker aansienlik toegenem het, toon hierdie syfers dat geldverdienste

teen 'n baie vinniger koers as totale werkgeleenthed toegeneem het.

#### *Die verhouding tussen totale vraag en aanbod*

Gegewens wat die verhouding tussen binnelandse besteding en die lopende transaksies met die res van die wêreld aantoon, word in onderstaande tabel uiteengesit.

#### *Totale vraag en aanbod van goedere en dienste*

(£ miljoene)

	1957	1958	Verandering gedurende 1958
(1) Persoonlike verbruiksbesteding	1,452	1,546	+94
(2) Lopende owerheidsbesteding	255	269	+14
(3) Bruto kapitaalvorming	541	565	+24
(4) Bruto binnelandse besteding	2,248	2,380	+132
(5) Uitvoere :			
Handelsware	446	386	-60
Netto goudproduksie	214	220	+6
(6) Invoere van handelsware	-558	-567	-9
(7) Netto onsigbare invoere	-112	-113	-1
(8) Bruto volksuitgawe	2,238	2,306	+68

Die veranderings onder die verskeie hoofde in bostaande tabel lewer treffende bewys van die afwesigheid van ekonomiese ewewig tussen totale vraag en aanbod van goedere en dienste gedurende 1958. Weens die feitlike afskaffing van invoerbeheer gedurende die laaste helfte van 1957, het die private sektor begeer om voorrade van sekere ingevoerde goedere wat voorheen skaars was, aan te vul. Verder het staatsinvoere ook aansienlik toegeneem. Gevolglik het invoere ongeëwenaarde hoogtes gedurende die eerste helfte van 1958 bereik, maar daarna het interne korrektiewe maatreëls wat in die private sektor toegepas is met die doel om die dalende goud en buitelandse valutareserwes te beskerm, sowel as natuurlike ekonomiese faktore, geneig om binnelandse besteding in te kort, en sodoende die toename in invoere gedurende 1958 as geheel tot ongeveer £9 miljoen beperk. Uitvoere het, soos vroeër vermeld, dwarsdeur die jaar sterk gedaal.

Die moeilikheid wat verlede jaar ondervind is om ewewig te bewaar tussen die begeerte van die binnelandse sektor om te bestee, aan die eenkant, en die aanbod van goedere wat gefinansier kon word sonder om die Unie se goud en buitelandse valutareserwes tot 'n gevaaarlike lae peil af te dwing, aan die ander kant, moet toegeskryf word aan die feit dat veranderings in invoere hoofsaaklik van binnelandse faktore afhang, terwyl uitvoerverdienste en die grootte van die invloei van buitelandse kapi-

5. Hierdie begrip, wat die reële inkome van *Unie-inwoners* meet, word verkry deur die reële geografiese inkome aan te suiwer vir veranderings in (1) die ruilvoer en (2) die

vermoë van die volkshuishouding om die netto betalings aan buitelanders wat deelneem aan die ekonomiese bedrywigheede in die Unie, na te kom.

taal wat benodig word ten einde ewewig in die betalingsbalans te verkry, deur *buitelandse* toestande bepaal word, waaraan die Unie geen beheer het nie. Selfs wanneer die skommelinge in invoere en uitvoere betreklik klein is, kompenseer hul nie noodwendig mekaar oor die korttermyn nie, maar mag hul daarenteen die neiging tot 'n gebrek aan ewewig versterk, soos verlede jaar die geval was.

Kapitaalinvloei, wat in die jongste tyd nie 'n belangrike bron van fondse vir die finansiering van binnelandse besteding was nie, het die uitwerking van verlede jaar se oorbesteding op die Unie se goud en buitelandse valutareserves versag deur nie minder nie as £74 miljoen, die hoogste bedrag sedert 1953, by te dra tot die totale benodigde fondse.

#### *Verbruikersoptrede gedurende 1958*

Die belangrikste gebeurtenisse wat die peil van verlede jaar se verbruiksbesteding, teen heersende pryse gemeet, beïnvloed het, was (1) die opheffing van invoerbeheer op meeste verbruiksgoedere en die verligting van huurkoopbeperkings (althoewel ign. weer gedurende die derde kwartaal van die jaar strenger gemaak is); (2) die volgehoue stygging in salaris en lone; (3) die verdere stygging in die verbruikersprysindeks, en (4) die hoër aksynsbelasting gedurende die tweede helfte van die jaar.

Dit word geraam dat persoonlike verbruiksbesteding met nie minder as £94 miljoen toegeneem het nie, wat dus die toename in die geldinkome van die volkshuishouding as geheel met ongeveer £26 miljoen oortref het. In *reële* terme was die toename in verbruik egter nie so groot nie aangesien dit weens die stygging van 3.5 persent in die pryse van verbruiksgoedere ongeveer £50 miljoen meer sou gekos het om die verbruikspatroon wat in 1957 gegeld het, te handhaaf.

Totale verbruiksbesteding bestaan uit die aankoop van drie hooftipes goedere en dienste, nl. (1) nie-duursame goedere, bv. voedsel, klerasie en skoeisel; (2) duursame goedere, bv. motorkarre en -toebehore, meubels en huishoudelike uitrusting, en (3) dienste. Die vraag na die eerste en derde tipes toon normaalweg nie groot skommelinge nie, aangesien dit afhanklik is van die groeikoers van die huishoudings se inkome. Gedurende 1958 was daar egter wel 'n afname in die vraag na sekere goedere vermeld onder (1), soos byvoorbeeld skoeisel en klerasie.

Verbruiksuitleg wat onder die tweede hoofressorteer, kan egter hewig skommel aangesien aankope van hierdie aard uitgestel kan word weens die duursame aard van die betrokke goedere. Wanneer omstandighede hulself voordoen wat 'n stygging in hierdie tipe uitgawe begunstig, soos verlede jaar die geval was, kan 'n ophoping van die betrokke aankope voorkom, wat op sy beurt weer 'n wesenslike invloed het op die betalingsbalans van 'n land soos die Unie, wat nog 'n groot gedeelte van sy benodigde duursame verbruiksgoedere invoer, of

as afgewerkte produkte of as materiaal bestem vir gebruik in die plaaslike vervaardiging van verbruiksgoedere.

Duursame verbruiksgoedere word hoofsaaklik onder die hoof „metale, metaalprodukte, masjinerie en voertuie“ in die amptelike invoerstatistiek geklassifiseer, maar die sub-klassifikasie is tans nie voldoende om 'n volledige uitkennings van al die betrokke poste moontlik te maak nie. 'n Ondersoek van die beskikbare gegewens toon nogtans 'n abnormale toename van £36 miljoen in hierdie klas ingevoerde goedere gedurende die eerste helfte van 1958, vergeleke met die ooreenstemmende tydperk in 1957, en dit skyn asof die identifiseerbare duursame verbruiksgoedere in hierdie toename gedeel het.

Statistieke i.v.m. die registrasie van nuwe motorkarre dui ook veranderings aan in die aankoop van duursame verbruiksgoedere in 1958. Nie minder nie as 91,000 nuwe motorkarre is gedurende 1958 geregistreer, vergeleke met 76,000 in 1957. Teen markpryse verteenwoordig dit 'n uitgawe van £65 miljoen in 1957 en £85 miljoen in 1958. Hierdie bedrae bestaan egter nie uitsluitlik uit verbruiksuitleg nie.

Aangesien duursame verbruiksgoedere nie normaalweg vir kontant gekoop word nie, speel die beskikbaarheid van krediet ook 'n belangrike rol in die uitbreiding van lopende verkope. Op grond van die beskikbare gegewens oor die skuldposisie van verbruikers t.o.v. alle verbruiksgoedere, d.w.s. duursame en nie-duursame goedere, wil dit voorkom asof daar 'n sterk opwaartse neiging in die afgelope jare was, en dat die skuldbedrag uitstaande aan die end van verlede jaar in die omtrek van £150 miljoen was.

Die teenhanger van verlede jaar se buitengewone stygging in persoonlike verbruiksbesteding was 'n drastiese afname in persoonlike besparing. Hierdie aspek van verbruiksfinsies word in 'n later afdeling ondersoek.

#### *Openbare en private kapitaalvorming*

Dit word geraam dat bruto kapitaalvorming toegeneem het met £24 miljoen tot £565 miljoen in 1958. Hierdie toename is die netto resultaat van uiteenlopende neigings aan die kant van private en openbare kapitaaluitgawe; eersgenoemde het *afgeneem* met ongeveer £21 miljoen terwyl laasgenoemde sy onlangse opwaartse neiging gehandhaaf het en met nie minder as £37 miljoen gestyg het nie. Openbare korporasies het ook hul kapitaaluitgawe met £8 miljoen verhoog.

Die Suid-Afrikaanse Spoorweë, Hawens- en Lugdiensadministrasie was vir die meeste van die hoër openbare kapitaalvorming verantwoordelik. Sy kapitaaluitgawe het met £30 miljoen tot 'n rekordbedrag van £112 miljoen toegeneem, wat gelykstaan aan ongeveer die helfte van die totale openbare kapitaaluitgawe en een-vyfde van die

groottotaal vir die openbare en private sektore in 1958.

Wat die openbare korporasies betref, het Yskor die meeste tot die styging van £8 miljoen bygedra, alhoewel die kapitaalbesteding van Eskom ook verlede jaar toegeneem het.

#### *Die neiging van kapitaalvorming in die private sektor*

1. *Woongeboue:* Volgens raming het daar geen betekenisvolle verandering in die bedrag wat aan woongeboue bestee is, plaasgevind nie.

2. *Landbou:* Bruto kapitaalvorming van landbou<sup>6</sup> is teen die hoë peil van die afgelope jare gehandhaaf nienteenstaande verlede jaar se terugslag in landbouinkomes. In hierdie verband moet in gedagte gehou word dat die betrokke reeks na *bruto* en nie na *netto* kapitaalvorming verwys nie. Weens die na-oorlogse meganisasie van landboubedrywighede, het die jaarlikse waardeverminderingstoelaes vir masjinerie en voertuie baie aansienlik geword en is die netto toevoeging tot die waarde van landbou-toerusting nie so groot as wat deur die grootte van die bruto syfers gesuggereer mag word nie. Gedurende 1958, bv., word waardeverminderingstoelaes op ongeveer £32 miljoen, uit 'n bruto totaal van £61 miljoen, geraam.

3. *Mynwese:* Verlede jaar se belegging in die mynwese was waarskynlik effens hoër as die 1957-syfer. Melding kan egter gemaak word van die verskuiwing sedert 1956 in die aandeel in totale vaste kapitaalvorming van uitgawe op skagte en ander konstruksiewerke, aan die eenkant, en masjinerie en uitrusting aan die anderkant. Dit mag 'n aanduiding wees van die feit dat, nienteenstaande die onlangse afname in die aantal ontwikkelende myne,<sup>7</sup> sommige van die na-oorlogse myne nuwe skagte sink en bykomstige werke byvoeg wat in die toekoms die installering van bykomende meganiese uitrusting sal vereis. 'n Ander aspek is dat die uraanprogram nou amper voltooi is en dus tot 'n verlaging van die aandeel van masjinerie en uitrusting in die totale kapitaalbehoeftes van die industrie gelei het.

4. *Fabriekswese:* Die onlangse neiging t.a.v. belegging in die fabriekswese is van besondere belang aangesien hierdie industrie die grootste bron van binnelandse inkome is en ook 'n groot aantal werknekmers in diens het. Die jongste beskikbare amptelike inligting i.v.m. kapitaaluitgawe in hierdie industrie is verstrekkend in die opgawes van die 1955/56 *Sensus van Nywerheidsinrigtings*.<sup>8</sup> Gevolglik moet die neiging vanaf daardie jaar geskat word op grond

van die veranderings in die netto bates van 'n verteenwoordigende steekproef van fabrieksfirmas.

Dit wil voorkom asof bruto kapitaalvorming sedert 1955 steeds toegeneem het. Die toename in 1958 kan hoofsaaklik toegeskryf word aan die kapitaalprojekte van groot ondernemings in die voedselverwerking-, chemiese-, petrol-, metaalprodukte- en masjinerievertakkings van fabriekswese. Dit moet in gedagte gehou word dat, algemeen gesproke, die kapitaalprogramme van groot firmas wie se kredietwaardigheid en langtermynvooruitsigte onbesproke is, minder gevoelig is vir korttermynskommelings in winste as wat die geval met kleiner ondernemings is wat nie dieselfde toegang het nie tot fondse wat beskikbaar is vir doeleinades van langtermynuitbreidings. Verder is baie van die grootste ondernemings in staat om in hul kapitaalbehoeftes deur middel van buitelandse fondse te voorsien, veral dié ondernemings wat buitelandse affiliasies besit.

Vanweë die Unie se vinnige industrialisasie sedert die oorlog, is dit gepas om die betreklike aandele van verskillende soort nywerhede in die totale vervaardigingskapasiteit van die ekonomiese stelsel na te gaan. In 1955/56 was die voedselverwerkingsnywerheid, met 'n aandeel van 15 persent, die grootste individuele belegger vir sover dit vaste kapitaal in die fabriekswese betrek. Die aandeel van ander vervaardigers van verbruiksgoedere, nl. drank, tabak, tekstiel, skoeisel, meubels, drukkery, leer en juweliersware, het 31 persent beloop, terwyl dié van nywerhede wat onder die „gemengde“ groep<sup>9</sup> ressorteer, d.w.s. waar die produksie óf vir verbruiks- óf produksiedoeleinades bestem is, 12 persent bedra het. Met 'n aandeel van 42 persent, het die produksiegoederenywerhede, d.w.s. chemikalië, nie-metaalhoudende produkte, basiese metale en metaalprodukte, en masjinerie, oor meer as tweevyfdes van die totale bates in die fabriekswese beskik.

Gesien die kapitaalintensieve aard van die produksiegoederenywerhede, is dit begryplik dat die aanwending van fisiese kapitaal by hulle belangrik is, maar dit is interessant om daarop te let dat die minder kapitaalintensieve verbruiksgoederenywerhede 'n relatief belangricker rol speel op gebied van indiensneming en salaris en lone uitbetaal in die fabriekswese. So, byvoorbeeld, is die klerasie- en skoeiselnywerheid die tweede grootste indiensnemer van arbeid, ten spyte van die feit dat daar relatief min vaste kapitaal in hierdie nywerheid belê is.

Die voedselverwerkingsnywerheid geniet die onderskeiding dat dit nie slegs die grootste aandeel in

6. Hierdie reeks word deur die Afdeling Ekonomiese en Markte van die Departement van Landbou bereken.
7. Een van die on-wikkellende myne, nl. Western Deep Levels, het gedurende 1958 nie minder as £5 miljoen aan skagte en bouwerk bestee nie.
8. Die voorlopige resultate van hierdie *Sensus* is goedgunstiglik deur die Buro vir die doel van hierdie ramings

beskikbaar gestel. Dit is nodig om daarop te wys dat die gegewens vir vroeëre jare op grond van die resultate van hierdie *Sensus* hersien is.

9. Hieronder val nywerhede wat rubber verwerk, asook dié wat petrol en aanverwante produkte en vervoeruitrusting vervaardig.

die Unie se fabriekskapasiteit het nie, maar ook die meeste mense in diens en die grootste salaris-en loontotaal in die fabriekswese het.

5. *Handel:* Die belangrikste ontwikkeling onder die opskrif „Handel, Private Vervoer en Ander“ in tabel XXXIV is die afname in voorrade. Dit hang saam met die daling in invoere gedurende die tweede helfte van 1958, en ook die uitwerking wat die knap geldelike toestand sowel as die afname van verkoop gedurende die tweede helfte van die jaar, op besigheidsvoorraad gehad het. Dit word bereken dat sowel groot- as kleinhandelsvoorraad gedurende die jaar gedaal het, terwyl dié van garages, aan die anderkant, 'n aansienlike stygging vergeleke met die vorige jaar getoon het. Landbouvoorraad gehou deur die agents van die belangrikste Bemarkingsrade het skerp gedaal, nl. met ongeveer £10 miljoen, maar dit is gedeeltelik geneutraliseer deur die Wolraad se belegging in wolvoorraad.

#### Binnelandse besparing<sup>10</sup>

Die onderstaande tabel illustreer die verloop van die onderafdelings van binnelandse besparing gedurende 1958.

#### Samestelling van binnelandse besparing

	Verandering gedurende		
	1957	1958	1958
(1) Persoonlike besparing	190	139	-51
(2) Maatskappybesparing	80	74	-6
Min Voorraadwaardering-aansuiwing	9	-2	+11
(3) Lopende surplus van openbare owerhede	73	63	-10
(4) Waardeverminderingstoelaes	197	213	+16
(5) Bruto Binnelandse besparing	531	491	-40

Soos in 'n vorige afdeling vermeld, het persoonlike besparing, wat uit die besparings van huishoudings, boere, professionele persone en nie-geïnkorporeerde sake-ondernehemings bestaan, 'n sterk daling gedurende die jaar getoon. Die lopende besparing van hierdie sektor bestaan nie slegs uit toevoegings tot finansiële en fisiese bates nie; toe- en afnames in uitstaande skuld moet ook in aanmerking geneem word.

'n Betreklike groot deel van persoonlike besparing word vir spesifieke doeleindes of gebeurlikhede, soos pensioenbydraes, lewensversekeringspremies en verbandterugbetaalings, bv. aan bougenootskappe, opsygesit. Hierdie sogenaamde „kontraktuele besparings“ vertoon nie groot skommelings nie, maar groei geleidelik van jaar tot jaar. Die toestand is egter heeltemal anders in die geval van besparing in die vorm van die aankoop van finansiële bates wat of 'n likwiede vorm soos deposito's, of 'n minder likwiede maar nogtans verhandelbare vorm soos

vaste rentedraende effekte, voorkeur- en gewone aandele, kan aanneem.

Aangesien finansiële bates, wat deur persone gehou word, reageer op veranderings in die algemene neiging om meer te verbruik en minder te spaar, is dit meer geneig om skommelings te vertoon. Die beskikbare gegewens toon dat toevoegings tot die persoonlike sektor se finansiële bates by bouverenings, handelsbanke en die Posspaarbank op 'n laer peil in 1958, as in die vorige jaar was. In die geval van handelsbanke was daar 'n absolute afname in deposito's deur die publiek gehou.

Daar is alreeds melding gemaak van die toename in verbruikerskuld. 'n Soortgelyke neiging kan waargeneem word in die geval van lenings en voor-skotte deur handelsbanke aan nie-geïnkorporeerde besighede, individue en boere. Hierdie toenames in die laste van die persoonlike sektor moet afgentrek word van sy positiewe besparings in die vorm van finansiële en ander beleggings.

Wat maatskappybesparing betref, toon die nie-uitgekeerde winste van mynmaatskappye 'n geringe afname as gevolg van laer winste uit diamante; dié van finansiële maatskappye het dieselfde gebly terwyl 'n afname te bespeur is in die winste van fabriekswese (d.w.s. voordat die wins vir die herwaardering van voorrade aangesuiwer is).

#### Opsomming

Die vernaamste punte wat die voorafgaande oorsig van die neigings in die verskillende volksinkome-groothede gedurende 1958 na vore bring, is as volg:

1. Die peil van geldelike inkome was in 1958 hoër as in die vorige jaar, maar daar was 'n duidelike afname in die groeikoers veral gedurende die tweede helfte van die jaar toe 'n meer gelykmatige verloop sigbaar geword het.

2. Uitvoer verdienste se laer peil het 'n deflasiestiese uitwerking op die binnelandse geldelike inkome gehad, nie slegs in die grondstof-produserende sektor van die volkshuishouding nie, maar ook in die sekondêre en tersiêre nywerhede.

3. Neteenstaande hierdie deflasiestiese invloed op die binnelandse geldinkome het verbruikersuitgawe gedurende die eerste helfte van die jaar aansienlik gestyg, veral as gevolg van die opheffing van invoerbeheer; 'n groot gedeelte van die toename skyn die gevolg te gewees het van groter aankope van duursame verbruiksgoedere, veral motorvoertuie.

4. Persoonlike besparing het 'n drastiese afname getoon. In 'n belangrike mate is dit 'n gevolg van 'n toename in die peil van uitstaande verbruiker-skuld.

5. Die bruto kapitaalvorming van openbare owerhede, en dié van die Suid-Afrikaanse Spoorweë, Hawens- en Lugdiensadministrasie in besonder, het

10. Met inbegrip van die nie-verdeelde winste van buitenlandse firmas wat in die Unie sake doen.

aansienlik toegeneem, en sodoende vergoed vir die afname in die private sektor se kapitaaluitgawes. Laasgenoemde afname was uitsluitlik die gevolg van 'n daling in die toevoeging tot voorrade gehou deur hierdie sektor.

6. 'n Vergelyking van die bruto kapitaalvorming en binnelandse besparing dui aan dat terwyl eersgenoemde na skatting met ongeveer £24 miljoen toegeneem het, laasgenoemde met omrent £40 miljoen afgeneem het. Hierdie tekort van £64 miljoen is gefinansier deur buitelandse kapitaaltoevloeи.

7. Gedurende 1958 het kapitaaltoevloeи<sup>11</sup> £78 miljoen bedra, in teenstelling met 'n *uitvloeи* van £20 miljoen in 1957, d.w.s. 'n netto verandering van nie minder as £98 miljoen gedurende die betrokke

periode nie. Laasgenoemde syfer omvat (1) die bogenoemde bydrae van £64 miljoen tot die finansiering van die bruto binnelandse kapitaalvorming, en (2) die netto verandering van £34 miljoen in die peil van die Unie se goud- en buitelandse valutareserwes, d.w.s. 'n styging van £4 miljoen in 1958 in teenstelling met 'n *afname* van £30 miljoen in 1957.

Gedurende 1958 het kapitaaltoevloeи dus as 'n belangrike korttermyn stabiliseerder opgetree deurdat dit verhoed het dat die tempo van binnelandse ekonomiese ontwikkeling en kapitaalbesteding aansienlik afneem as gevolg van die laer peil van binnelandse besparing.

D. G. Franzsen.

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11 Met inbegrip van weglatings en foute.