

Post-war growth and structural changes in the South African economy : an analysis of national accounts and balance of payments data

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Introduction

Quarterly and annual surveys and reviews on changes and conditions in the South African economy are regularly conducted by various institutions, but these surveys and reviews primarily cover short-term changes, while reference to long-term growth and structural changes is made only incidentally. In view of the rapid economic expansion and major changes that have occurred over the past twenty-five years, need has been felt for a review of economic growth and structural changes over this period, disregarding minor fluctuations of a short-term nature. The two supplements to the *Quarterly Bulletin* of the S.A. Reserve Bank, the first on balance of payments statistics published in March 1971 and the second on national accounts statistics published in June 1971, containing comparable data for the post-war period, provide the necessary background information for such a review.

The post-war period may usefully be divided into three broad eight-year periods, namely 1947 to 1954, 1955 to 1962 and 1963 to 1970. The first period may be associated with rather exceptional and unstable economic conditions as a result of World War II, such as the large pent-up demand caused by the scarcity of goods, backlogs in housing and infrastructural facilities, a relatively high rate of inflation and large deficits on the current account of the balance of payments. A number of special events also occurred, such as the devaluation of sterling and the South African pound in 1949, the introduction of import controls, the Korean War and high international commodity prices. In contrast, the period 1955 to 1962 can broadly be regarded as a period of consolidation, characterised by a relatively low rate of growth accompanied by a high measure of price stability. Towards the end of this period business confidence was adversely affected by political disturbances, which led to a large capital outflow and eventually to the

imposition of controls on international capital movements. The period 1963 to 1970, in turn, was a period of fast economic growth accompanied by an even higher rate of increase in domestic demand which, in most of these years, led to internal inflationary pressure, a relatively high rate of increase in prices in general, record deficits on the current account of the balance of payments and imbalances in the real and financial spheres. This period was also marked by repeated international monetary crises, speculative international capital movements, and changes in the marketing of gold.

The first part of this analysis will be based on national accounts data while the second part will deal with balance of payments data.

National accounts

Economic growth

Gross domestic product is the most comprehensive concept in the national accounts, representing the value of all final goods and services produced within the domestic territory of a country during a specific period of time. Economic growth is usually measured by the rate of change in real gross domestic product, while changes in the relative contributions of different sectors of the economy to gross domestic product can be regarded as structural changes in the economy as a whole.

From 1946 to 1970, gross domestic product at market prices increased at an average annual rate of 8,5 per cent. If price increases are excluded, real gross domestic product still increased on average by about 5,2 per cent per annum, while real gross domestic product per capita showed an increase of 2,5 per cent per annum on average, indicating a substantial rise in the standard of living of the South African population over the post-war period.

Graph 1 Average annual percentage change in gross domestic product

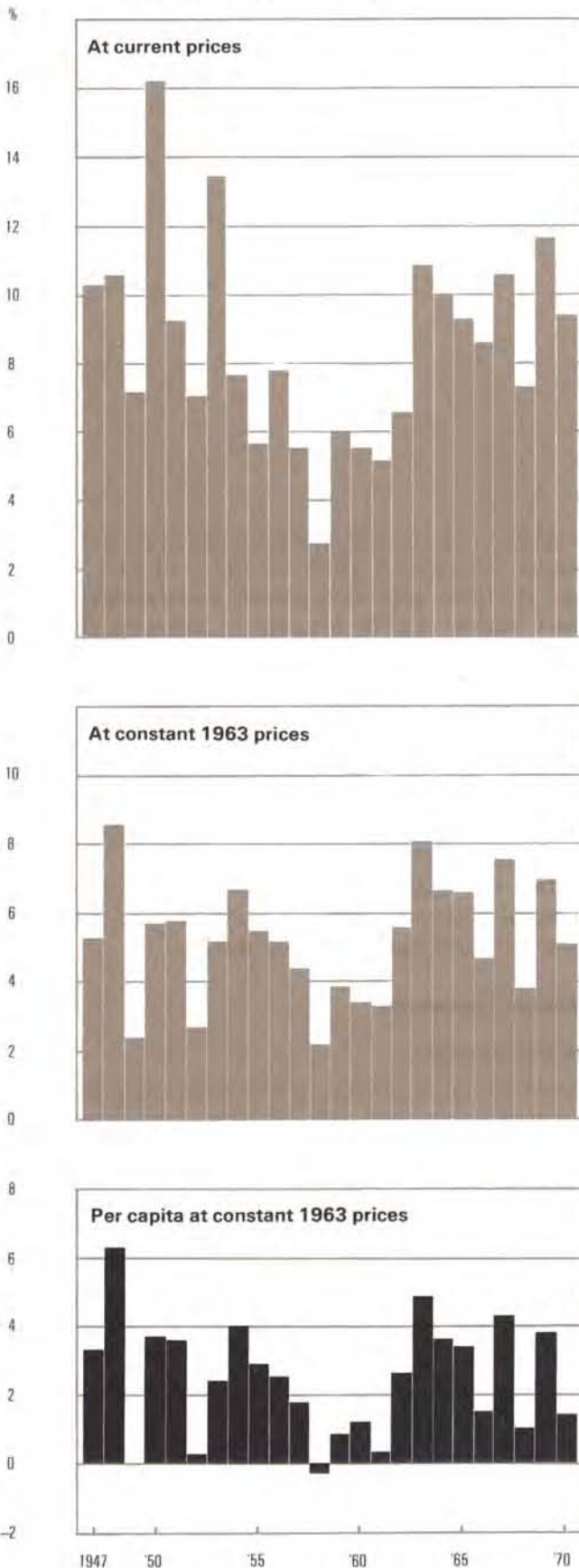


Table 1.

Average annual growth rate in gross domestic product 1958 to 1968

Country	At constant prices	Constant prices per capita	Derived GDP deflator
Japan	10,5	9,5	5,0
Italy	5,7	4,8	3,5
France	5,4	4,3	4,0
Netherlands	5,4	4,0	4,3
South Africa	5,3	2,4	2,5
West Germany	5,0	4,0	2,8
Canada	4,8	2,8	2,5
United States	4,7	3,2	2,1
Switzerland	4,6	2,8	4,0
Sweden	4,5	3,8	3,9
Belgium	4,4	3,7	2,7
United Kingdom	3,2	2,5	3,1

Source: United Nations, *Yearbook of National Accounts Statistics*.

Judged by an international comparison for the period 1958 to 1968 (the latest comparable international figures readily available), the average rate of growth in the real gross domestic product of South Africa was relatively high, as is indicated by the data in Table 1. Owing, however, to the high rate of increase in the population the real gross domestic product per capita of South Africa showed a relatively low average annual percentage increase. On the other hand, South Africa's derived gross domestic product deflator was amongst the lowest in the world.

As can be expected, the growth rate of the South African economy showed wide fluctuations during the course of the post-war period. From 1946 to 1954, for example, gross domestic product at current prices increased at an average annual rate of more than 10 per cent. The main contributors to this very high rate of increase were the primary and secondary sectors with increases of nearly 12 per cent and more than 13 per cent per annum, respectively. However, these rates of increase also included substantial price rises, brought about *inter alia* by the devaluation of the South African pound and the effects of the Korean War. Thus, excluding price changes, real gross domestic product increased at an average annual rate of 5,3 per cent, implying a rise in the price level at an average annual rate of 4,7 per cent during this period.

During the consolidation period 1955 to 1962, gross domestic product at current prices on average increased by only 5,7 per cent per annum. However, as the rate of increase in the derived price deflator was only 1,5 per cent per annum, the real gross domestic product still increased at an average annual rate of 4,1 per cent. Within this period of relatively slow economic growth, two sub-periods of four years each may be identified. During the first four-year period, namely 1955 to 1958, the real growth rate decelerated pro-

Table 2.
Expenditure on gross domestic product—average annual percentage change

	1946-1954	1954-1962	1962-1970	1946-1970
At current prices				
Private consumption expenditure	8,4 ¹	5,1	9,6	7,6 ²
Government consumption expenditure	8,3	8,1	11,3	9,2
Gross domestic fixed investment	16,0	2,4	14,0	10,6
Gross domestic expenditure	9,4	4,6	11,5	8,5
Exports of goods and non-factor services	12,5	5,9	5,3	7,9
less Imports of goods and non-factor services	9,4	2,0	12,3	7,8
Expenditure on gross domestic product=gross domestic product	10,2	5,7	9,7	8,5
At constant 1963 prices				
Private consumption expenditure	3,5 ¹	3,0	6,3	4,3 ²
Government consumption expenditure	2,8	5,7	5,7	4,8
Gross domestic fixed investment	8,8	0,8	10,6	6,6
Gross domestic expenditure	4,6	2,9	7,9	5,1
Exports of goods and non-factor services	5,1	6,2	4,0	5,1
less Imports of goods and non-factor services	2,8	1,5	10,5	4,9
Expenditure on gross domestic product=gross domestic product	5,3	4,1	6,2	5,2

¹1947 to 1954

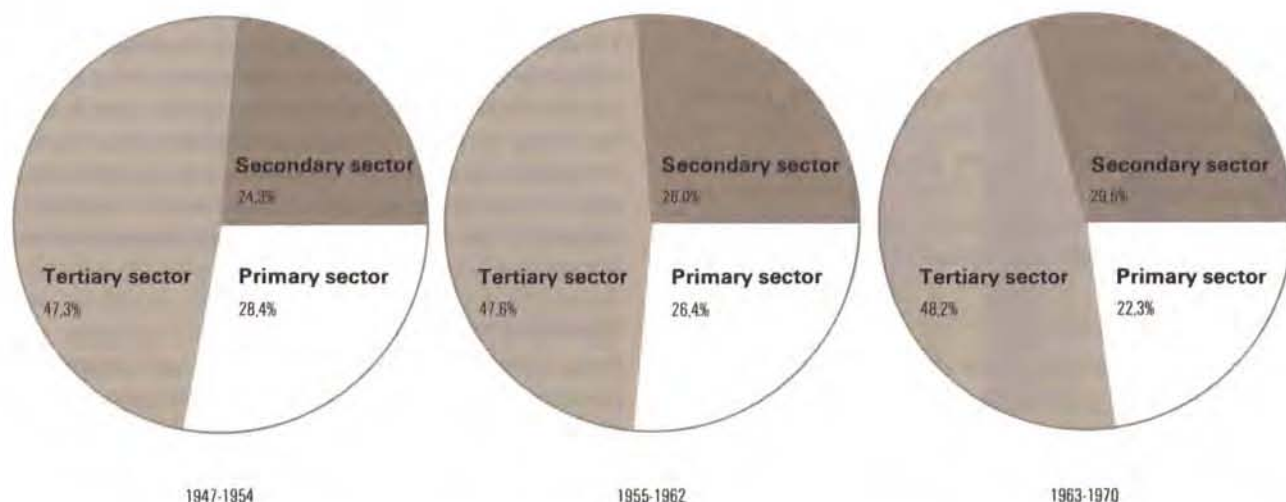
²1947 to 1970

gressively and in 1958 reached the lowest level for any single year during the post-war period, while during the next four-year period, 1959 to 1962, it showed a rising tendency.

The South African economy expanded rapidly during the last eight-year period distinguished, i.e. from 1963 to 1970, and gross domestic product at current prices increased at the highly satisfactory average annual rate of nearly 10 per cent. The secondary sector contributed the most to this high rate of increase, and its value added increased at a substantially higher rate than that of total gross domestic product. The value added of the tertiary sector showed more or less the same percentage increase as total gross domestic product, while that of the primary sector increased at a much lower rate. Notwithstanding a relatively high rate of price increases of 3,3 per cent per annum, real gross domestic product nevertheless increased by 6,2 per cent per annum on average over this period.

Economic growth in South Africa during the post-war period was accompanied by significant structural changes, as measured by changes in the relative contribution to the gross domestic product by the various sectors of the economy. The percentage contribution of the primary sector declined throughout the post-war period while that of the secondary sector, in contrast, increased continuously, and that of the tertiary sector showed little change. This change in the South African economy is consistent with the process of economic development experienced by most countries, and the substantial expansion of the secondary sector seems to be an important factor in economic growth.

Graph 2 Percentage distribution of gross domestic product at factor cost



It is further significant to note that the relative share of gross domestic product accruing to salary and wage earners remained almost unchanged during both the first two periods distinguished but increased sharply during the period 1963 to 1970. The share of gross operating surplus naturally changed in the opposite direction than that of salaries and wages. During the three years 1963 to 1965, when a high average growth rate was recorded, gross operating surplus as a percentage of gross domestic product increased noticeably and then declined substantially in the next four years, when growth rates tended to level off. In 1970, this ratio declined to the lowest annual level in the post-war period.

Fluctuations and changes in composition of domestic demand

Domestic demand, as measured by gross domestic expenditure, is equal to the aggregate of private and government consumption expenditure, gross domestic fixed investment and change in inventories. From the supply side, it is equal to gross domestic product plus imports of goods and non-factor services less exports of goods and non-factor services, or the total value of goods and services available for domestic use.

The rate of change in total domestic demand is subject to even wider annual fluctuations than gross domestic product largely on account of marked changes in inventory investment. From 1946 to 1962, gross domestic expenditure increased at a substantially lower average annual rate than gross domestic product, but from 1962 to 1970 this position was reversed. The latter development led to serious excess domestic expenditure and was reflected in record deficits on the current account of the balance of payments, especially during 1969 and 1970. Excessive domestic demand during the period 1963 to 1970 exerted undue pressure on the available factors of production and this, in turn, caused salaries and wages, interest rates and prices in general to rise at unacceptably high rates.

As could be expected the growth rates of the different components of gross domestic expenditure showed large fluctuations during the three periods distinguished and the relative importance of the different components of gross domestic expenditure changed materially. Table 3 contains information on the distribution of expenditure on the gross domestic product at both current and constant prices.

Consumption expenditure

In real terms the relative share of private consumption expenditure, as the main expenditure component in expenditure on gross domestic product, showed a gradually declining tendency during the post-war period, namely from more than 71 per cent during the period 1947 to 1954 to 64 per cent during the period 1955 to 1962, and even further to 61 per cent during the

Table 3.
Percentage distribution of expenditure on gross domestic product

	1947-1954	1955-1962	1963-1970	1947-1970
At current prices				
Private consumption expenditure	68,5	64,1	61,2	63,3
Government consumption expenditure	9,1	9,4	11,2	10,3
Gross domestic fixed investment	23,0	20,3	23,4	22,4
Change in inventories ¹	1,8	0,3	2,7	1,8
Gross domestic expenditure	102,4	94,1	98,5	97,8
Exports of goods and non-factor services	29,7	30,9	25,6	27,8
less Imports of goods and non-factor services	32,1	25,0	24,1	25,6
Expenditure on gross domestic product=gross domestic product	100,0	100,0	100,0	100,0
At constant 1963 prices				
Private consumption expenditure	71,5	64,3	61,0	64,3
Government consumption expenditure	10,2	10,0	10,7	10,4
Gross domestic fixed investment	23,1	20,2	23,5	22,4
Change in inventories ¹	-0,7	0,5	2,6	1,2
Gross domestic expenditure	104,1	95,0	97,8	98,3
Exports of goods and non-factor services	24,0	28,6	27,7	27,2
less Imports of goods and non-factor services	28,1	23,6	25,5	25,5
Expenditure on gross domestic product=gross domestic product	100,0	100,0	100,0	100,0

¹Includes residual item.

years 1963 to 1970. During the past three years, however, it rose faster than gross domestic product and increased in relative importance. The relatively large share recorded during the period 1947 to 1954 may be associated with the large pent-up demand existing just after the war. The contribution of government consumption expenditure to expenditure on real gross domestic product increased only marginally during the post-war years and amounted to between 10 and 11 per cent for the three periods distinguished. The relative importance of total consumption thus declined substantially during the post-war period and is one of the most important structural changes that occurred in over-all expenditure. Notwithstanding its diminishing relative importance, total consumption expenditure has remained one of the main expansionary forces in the economy.

Private consumption expenditure

From 1947 to 1970, total private consumption expenditure increased at an average annual rate of 7,6 per cent. Excluding price increases, real private consumption expenditure increased on average by slightly more than 4 per cent per annum, indicating an average annual rise in the derived deflator for private consumption expenditure of just more than 3 per cent.

Table 4.

Private consumption expenditure according to type of expenditure – average annual percentage rate of change

	1947-1954	1954-1962	1962-1970	1947-1970
At current prices				
Food, beverages and tobacco	8,8	4,8	8,2	7,2
Clothing and footwear	7,5	2,8	10,2	6,8
Rent, fuel and power	8,3	6,8	9,3	8,2
Furniture, equipment and household operation	9,8	3,6	9,5	7,5
Medical care and health expenses	8,3	5,9	9,1	7,7
Transport and communication	7,6	8,1	12,5	9,5
Recreation, entertainment, education and cultural services	6,2	5,7	10,2	7,4
Miscellaneous goods and services	8,4	4,9	9,9	7,7
Total	8,4	5,1	9,6	7,6
At constant 1963 prices				
Food, beverages and tobacco	3,3	2,8	5,1	3,8
Clothing and footwear	4,5	2,7	9,3	5,5
Rent, fuel and power	3,5	2,7	4,3	3,5
Furniture, equipment and household operation	3,3	2,4	6,3	4,0
Medical care and health expenses	4,5	3,7	2,5	3,5
Transport and communication	2,1	5,2	9,2	5,6
Recreation, entertainment, education and cultural services	3,6	3,2	6,3	4,4
Miscellaneous goods and services	4,6	2,5	6,2	4,4
Total	3,5	3,0	6,3	4,3

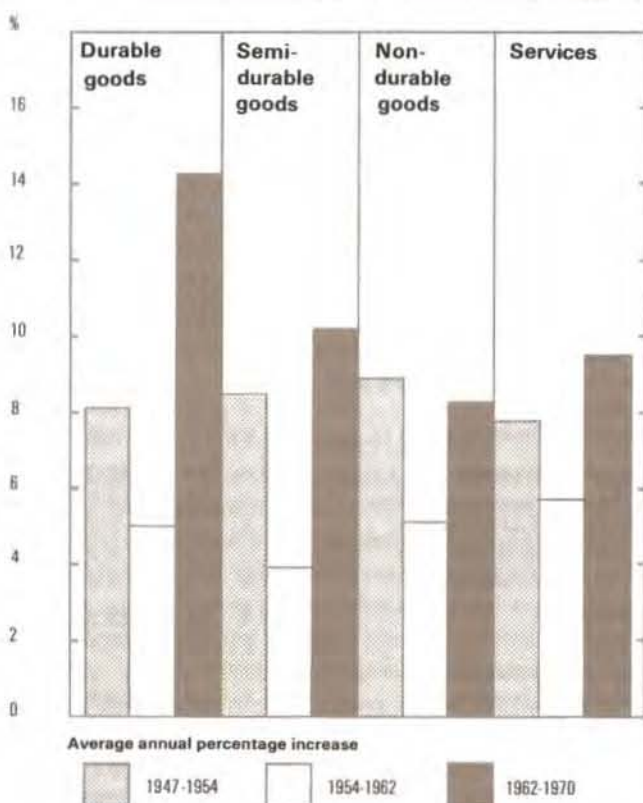
Apart from the decline in the relative importance of private consumption in total expenditure, important changes also occurred in the various components. Expenditure on "transport and communication" at current prices revealed the highest average annual rate of increase in the post-war period, as is shown in the accompanying table. Expenditure on "rent, fuel and power" showed the second highest rise, while the other six expenditure items identified in the table all recorded increases of approximately the same magnitude. In real terms, expenditure on "transport and communication" and "clothing and footwear" showed the highest average annual rate of increase while the other categories of expenditure increased by approximately the same percentage. Although expenditure on essential items like clothing and footwear showed the lowest increase of the eight categories distinguished, expenditure on these items at constant prices increased by 5½ per cent per annum, indicating a relatively low average annual rate of increase in the prices of these items. This indicates that in South Africa prices of certain essential items like clothing and footwear were not subject to large price increases during the post-war period.

During the immediate post-war period, which was marked by fairly unstable economic conditions, the rate of increase in private consumption expenditure showed wide fluctuations, ranging from 12½ per cent during both 1948 and 1951 to 4½ per cent during

1949. On average, private consumption expenditure increased at an annual rate of 8½ per cent during this period, which was significantly less than the average annual rate of increase in gross domestic product. Particularly prominent during this period were expenditure on "furniture, equipment and household operation" and on "food, beverages and tobacco". Real private consumption expenditure increased at an average annual rate of only 3½ per cent, indicating an average rise in the derived private consumption deflator of nearly 5 per cent per annum during this period.

From 1954 to 1962 private consumption expenditure at current prices increased at a slightly lower rate than the average rate of increase in gross domestic product. Expenditure on "clothing and footwear" and on "furniture, equipment and household operation" showed the smallest rises during this eight-year period, while expenditure on "transport and communication" increased at a higher rate than that recorded during the previous period. Since this period was characterised by relative price stability, with the derived private consumption expenditure deflator increasing on average by only 2 per cent per annum, real private consumption expenditure still showed an average annual rate of increase of 3 per cent.

Graph 3 Average annual percentage increase in private consumption expenditure classified according to services and durability of goods



The last eight-year period distinguished, was characterised by relatively high average annual rates of increase in all eight categories of private consumption expenditure particularly expenditure on "transport and communication". Total private consumption expenditure showed the same average annual percentage increase as gross domestic product, namely about $9\frac{1}{2}$ per cent.

In the classification of private consumption expenditure according to services and durability of goods, it should be noted that expenditure on durable and on semi-durable goods were subject to much larger fluctuations than expenditure on non-durable goods and services. (See Graph 3). This is a well-known phenomenon and can be attributed to the fact that most durable and semi-durable goods are of a luxury or semi-luxury nature. Thus, expenditure on semi-durable goods, for example, showed the lowest average annual rate of increase during the period of slow economic growth (1955 to 1962) while it increased very sharply during the period of rapid economic expansion (1963 to 1970). Likewise, expenditure on durable goods revealed a relatively low average annual rate of increase during the former period, but it accelerated sharply during the latter period. Disregarding the special circumstances in the immediate post-war period, durable goods as a percentage of total private

consumption expenditure increased from the second to the last period distinguished, while the ratio of non-durable goods declined slightly over the same period. The corresponding percentages for semi-durable goods and services remained more or less constant during both periods. These changes are consistent with the experience of many other countries, namely that in the process of economic development, the relative importance of essential products (mainly non-durable goods, such as foodstuffs) tends to decline over time, while that of luxuries (durable goods) tends to increase.

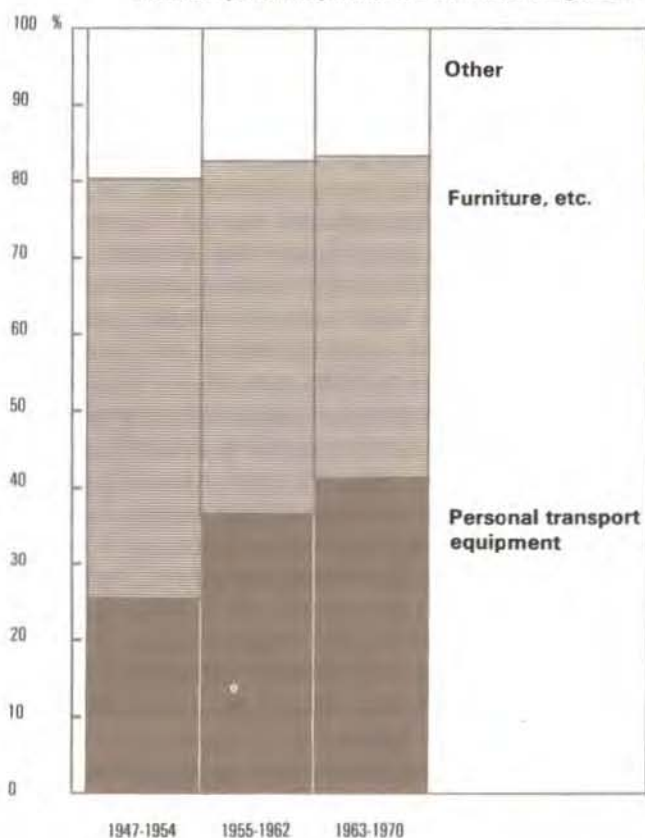
Apart from increasing in relative importance, the composition of expenditure on durable goods showed interesting changes. Thus, the ratio of expenditure on furniture and household appliances to total expenditure on durable goods decreased continuously. In contrast, the relative importance of expenditure on personal transport equipment increased throughout this period. During 1970, in fact, expenditure on personal transport equipment exceeded that on furniture and household appliances by the substantial amount of R50 million, with the result that its share in total expenditure on durable goods increased to more than 45 per cent.

Table 5.

Percentage distribution of private consumption expenditure classified according to services and durability of goods

At current prices	1947-1954	1955-1962	1963-1970	1947-1970
Durable goods	8.5	9.0	10.5	9.7
Furniture, household appliances, etc.	4.7	4.2	4.4	4.4
Personal transport equipment	2.1	3.3	4.4	3.6
Other durable goods	1.7	1.5	1.7	1.7
Semi-durable goods	19.7	18.0	17.9	18.3
Clothing and footwear	12.4	10.4	9.8	10.4
Household textiles, furnishings, glassware, etc.	3.5	3.3	3.2	3.3
Motor-car tyres, tubes, parts and accessories	1.2	1.5	2.1	1.8
Other semi-durable goods	2.6	2.8	2.8	2.8
Non-durable goods	43.4	44.2	42.3	43.0
Food, beverages and tobacco	35.3	35.5	33.5	34.4
Household fuel and power	2.4	2.6	2.7	2.6
Gasoline, oils and greases	2.3	2.4	2.7	2.5
Other non-durable goods	3.4	3.7	3.4	3.5
Services	28.4	28.8	29.3	29.0
Rent	7.1	8.2	8.1	8.0
Household operation including domestic servants	5.2	5.0	4.9	4.9
Transport and communication services purchased	4.4	4.4	4.5	4.5
Other services	11.7	11.2	11.8	11.6
Total	100.0	100.0	100.0	100.0

Graph 4 Percentage distribution of private consumption expenditure on durable goods



Although private consumption expenditure decreased over the post-war period in relation to gross domestic product, the ratio of private consumption expenditure to disposable personal income remained fairly constant since 1953 and the personal savings ratio (i.e. personal saving as a percentage of disposable personal income) accordingly remained practically unchanged at 10 per cent. However, during the last three years of the last eight-year period, private consumption expenditure increased at very high average annual rates, with the result that its ratio to disposable personal income increased to more than 90 per cent on average, as against less than 88 per cent during the preceding five years, namely 1963 to 1967. The personal savings ratio accordingly deteriorated from more than 11 per cent during the period 1963 to 1967 to slightly less than 9 per cent for the years 1968 to 1970.

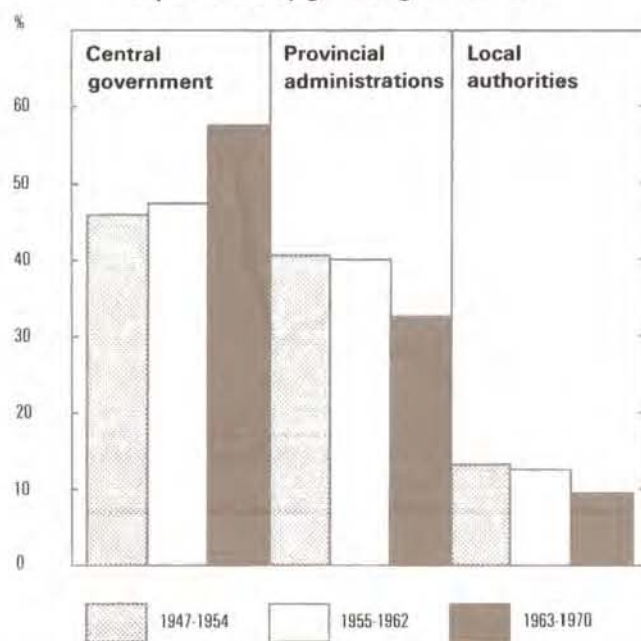
Consumption expenditure by general government

Consumption expenditure by general government includes the current expenditure on salaries and wages and goods and other services of a non-capital nature of the general departments, but not the business enterprises, of public authorities. Public authorities include all departments of the central government, provincial administrations, local authorities, the administration of South West Africa, Transkeian Government and other authorities and extra budgetary funds, for example social security funds, S.A. Bantu Trust, etc.

After showing relatively insignificant changes up to 1954, government consumption expenditure as a percentage of gross domestic product showed a gradually rising tendency up to 1961, and recorded an average annual rate of increase of 8,5 per cent during the period 1954 to 1961. Since then it increased in every year, except in 1967, at rates in excess of 10 per cent. During the period 1962 to 1970 the average annual rate of increase amounted to more than 11 per cent, compared with 9,7 per cent in gross domestic product. The increase in the 'sixties was of particular significance and was accounted for mainly by the growth in expenditure by the central government. During the period 1962 to 1970 central government's consumption expenditure actually rose by as much as 12,8 per cent per annum, compared with 9,8 per cent in consumption expenditure of provincial administrations and 7,9 per cent in that of local authorities. The result was that the central government's share of government consumption expenditure increased from 46 per cent during the period 1947 to 1954 to almost 58 per cent during the period 1963 to 1970, as shown in the accompanying graph. The role of provincial administrations and local authorities showed corresponding declines.

The very high rate of growth in consumption expenditure by general government since 1962 was, however, to a very large extent attributable to price factors. In fact, the average annual real growth rate recorded was the same as that attained during the previous

Graph 5 Percentage distribution of consumption expenditure by general government



eight-year period, but slightly below the average annual growth rate of the real gross domestic product during the period 1963 to 1970. This development contributed to the fact that the average annual rate of increase in real government consumption expenditure during the post-war period was slightly below the average rate of increase in the gross domestic product at constant prices. It is, therefore, clear that the derived price deflator in respect of government consumption expenditure exceeded that of the economy as a whole during the post-war period and staged a notable increase of more than 5 per cent per year on average over the period 1963 to 1970. The relatively high rate of increase in this derived price deflator is almost entirely attributable to substantial increases in salary and wage scales, especially during the 'sixties.

Gross domestic fixed investment

Gross domestic fixed investment, the third major component of expenditure on gross domestic product, is highly correlated with the rate of economic expansion. During the first eight-year period of relatively fast economic growth, real fixed capital expenditure amounted to 23 per cent of gross domestic product, but during the middle period of relatively slow economic development its relative importance declined noticeably to 20 per cent. However, during the last period of rapid economic expansion its relative importance once again increased substantially to 23½ per cent and even reached a level as high as 25,1 per cent in 1965.

Table 6.**Gross domestic fixed investment as a percentage of gross domestic product, 1959 to 1968**

Country	
Japan	32,0
Switzerland	26,7
Netherlands	25,1
West Germany	24,6
Sweden	23,5
France	23,4
Canada	23,0
South Africa	22,0
Belgium	20,9
Italy	20,7
United Kingdom	17,3
United States	16,9

Source: United Nations, *Yearbook of National Accounts Statistics*.

In Table 6 the level of gross fixed investment at current prices in South Africa as a percentage of gross domestic product is compared with the corresponding level in other developed countries for the period 1959 to 1968. It appears that South Africa's investment performance cannot be regarded as very satisfactory because, in a comparison of the twelve countries listed in the table, it ranks only eighth. Japan which allocates, on average, about 32 per cent of its gross domestic product to the formation of fixed capital, had by far the highest ratio.

The average annual percentage rates of increase in fixed capital outlays for the three periods distinguished also differed substantially. In the first eight-year period after World War II, gross domestic fixed investment advanced at a rapid average rate of no less than 16 per cent per year. The most important contribution to this high level of investment activity was made by the private sector and more particularly by mining and quarrying as a result of the discovery and exploitation of the Orange Free State and Western Transvaal gold fields. Private residential buildings, agriculture and private manufacturing also participated in the investment boom. Public corporations invested heavily in the manufacturing sector, owing to the erection of Iscor's Vanderbijlpark works and Sasol. The Electricity Supply Commission also expanded its power supply facilities on a large scale.

In 1953 the high rate of fixed investment in South Africa began to level off and between 1954 and 1962 advanced at an average annual rate of only 2,4 per cent. Public authorities, including the S.A. Railways, contributed most to the increase in gross domestic fixed investment during this period. Within the private sector only manufacturing made a noteworthy contribution, while fixed capital outlays in agriculture, forestry and fishing, mining and quarrying and on residential buildings declined.

The early 'sixties was characterised by a low level of investment activity as a result of various exogenous factors. In 1963, however, most of the uncertainty about South Africa's position after termination of its Commonwealth membership, as well as the lack of confidence in the economy had been removed and the economy entered an expansionary phase. Fixed capital expenditure showed a marked revival and continued to advance at a high rate throughout the 'sixties. All sectors participated in this investment boom, although private fixed investment increased at a lower rate than fixed capital outlays by public authorities and public corporations. Public authorities' share in gross domestic fixed investment remained at a high level and the creation of community and social services as well as of transport and communication facilities advanced rapidly to satisfy the increasing needs of the economy. The Electricity Supply Commission had to step up its expansion programme to satisfy the growing demand for power, while new public corporations with large capital requirements (e.g. Natref and Alusaf in the manufacturing sector and the South Atlantic Cable Company in the communication sector) were established. The importance of fixed investment of public corporations consequently increased materially. Private fixed capital expenditure increased over a broad front between 1962 and 1970, with fixed investment in manufacturing, private residential buildings and capital expenditure on equipment for leasing purposes showing the most pronounced expansion, while fixed investment in the primary sectors increased at a relatively low rate.

Important structural changes also occurred in fixed investment over the post-war period. The relative importance of fixed capital expenditure by private business enterprises declined substantially from about 65 per cent in the period 1947 to 1954 to less than 56 per cent in the period 1963 to 1970. Fixed investment by public authorities, on the other hand, increased sharply in importance from about 27 per cent to nearly 35 per cent over the same period, while that by public corporations increased only moderately.

Classified according to kind of economic activity, the tertiary sector was responsible for the major part of gross domestic fixed investment. Furthermore, the relative importance of the services sector increased over the post-war period and was partly a reflection of the increased importance of public authorities in gross domestic fixed investment. Fixed capital expenditure in the secondary sector accounted for more than a quarter of gross domestic fixed investment since 1946 and its ratio to gross domestic fixed investment showed an upward tendency over this period. As can be expected in any developing economy, fixed capital outlays in the primary sector did not keep up with those in the secondary and tertiary sectors, with a resultant decline in its percentage contribution to gross domestic fixed investment. Over the post-war

Table 7.**Percentage distribution of gross domestic fixed investment by kind of economic activity**

	1947-1954	1955-1962	1963-1970	1947-1970
Agriculture, forestry and fishing	14,6	11,4	6,9	9,4
Mining and quarrying	13,6	11,5	7,8	9,7
Manufacturing	14,2	14,2	18,5	16,7
Electricity, gas and water	8,2	8,3	8,1	8,1
Construction (contractors)	0,6	0,6	1,4	1,1
Wholesale and retail trade, catering and accommodation	6,2	6,9	5,8	6,2
Transport, storage and communication	13,2	16,1	13,3	14,0
Finance, insurance, real estate and business services	19,4	16,3	20,0	18,9
Community, social and personal services	10,0	14,7	18,2	15,9
Total	100,0	100,0	100,0	100,0

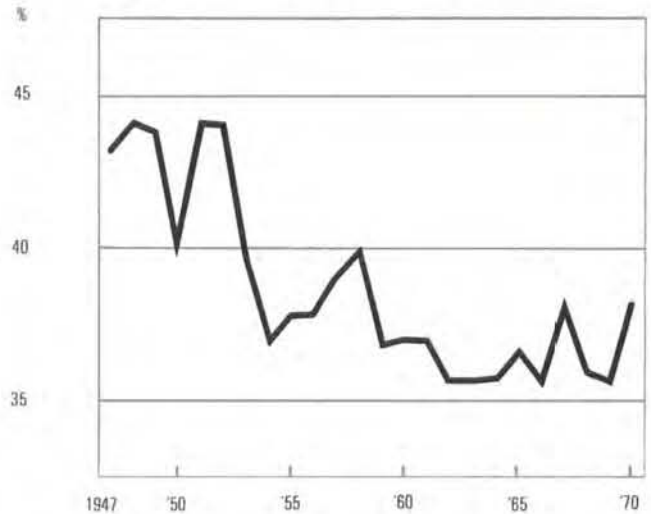
period as a whole, the primary sector contributed slightly less than one-fifth to gross domestic fixed investment.

Classified according to type of asset, capital outlays on buildings and construction works accounted for 58 per cent of total fixed investment during the post-war period, while outlays on machinery and equipment (including transport equipment) fluctuated around a level of 42 per cent of total fixed investment. Although the asset composition of gross domestic fixed investment remained almost unchanged during the three periods distinguished, marked annual fluctuations occurred within the periods. Within the category buildings and construction works, however, there was a shift from residential buildings to construction works.

Change in inventories

During the post-war period the total value of inventories (excluding the value of livestock inventories) as a percentage of gross domestic product declined substantially. The average level of inventories for the period 1963 to 1970 was only 36,5 per cent of gross domestic product, compared with 41,5 per cent during 1947 to 1954. Since the early 'sixties, however, the declining tendency in the ratio tended to level out and the ratio fluctuated around an average percentage of about 36 per cent. However, as a result of substantial additions to inventories during 1969 and 1970, the percentage increased to 38,2 per cent in 1970.

On an annual basis inventory investment, or net change in inventories, was subject to relatively large and irregular fluctuations. The relatively high rate of investment in inventories during the period 1947 to 1954 was mainly confined to the boom years 1947 and 1948. Additions to commercial and industrial inventories were largely responsible for inventory

Graph 6 Value of inventories as a percentage of gross domestic product

investment during the period 1947 to 1954 and, taken at book value, accounted for more than 67 per cent of the total addition to inventories. The period 1955 to 1962 was characterised by a low overall level of investment in inventories.

With the acceleration in the rate of increase in economic activity from 1963, inventory investment also increased. With the exception of 1966 and 1968, inventory investment continued at a high level throughout the 1963 to 1970 period. Industrial and commercial inventories once again accounted for nearly 78 per cent of the total inventory build-up and were to a large extent also responsible for the substantial fluctuations in inventory changes.

Financing of gross domestic investment

The sources of capital for the financing of gross domestic investment are personal saving, corporate saving or retained profits of companies, the current surplus of general government, depreciation allowances, and funds provided by the rest of the world.

During the post-war period net domestic saving on average contributed about 55 per cent and depreciation allowances slightly more than one-third of the total capital requirements. Domestic sources were, therefore, insufficient to finance gross domestic investment and the shortfall had to be met either by a net capital inflow from abroad or from a running-down of the country's gold and foreign reserves.

Although South Africa was not in a position to meet its entire capital requirements from domestic sources during the post-war period, the proportion of gross domestic product which was saved compares favour-

Table 8.

Gross domestic saving as a percentage of gross domestic product, 1959 to 1968

Country	
Japan	35,8
Switzerland	27,8
Netherlands	27,4
West Germany	26,6
France	24,9
South Africa	24,4
Italy	23,9
Sweden	23,9
Canada	22,8
Belgium	21,7
United States	18,3
United Kingdom	18,2

Source: United Nations, *Yearbook of National Accounts Statistics*.

ably with that of other developed countries. (See Table 8). Moreover, this proportion tended to increase during the post-war period. In the years immediately after World War II, gross domestic saving amounted to only about one-sixth of gross domestic product and hence less than two-thirds of gross investment was financed from internal sources. Consequently, the maintenance of a high rate of domestic investment during this period called for a substantial inflow of foreign capital amounting to R1 441 million or 26 per cent of gross domestic investment. Notwithstanding this inflow, gold and foreign reserves were run down to the extent of R221 million to supplement domestic saving.

From 1955 to 1962 there was a reversal in the trend and over this period as a whole South Africa saved about 23 per cent of its gross domestic product. As gross domestic saving exceeded gross domestic investment over this period, the excess funds were used for net foreign investment and for additions to the gold and foreign reserves of South Africa.

Although gross domestic saving rose further to a level of 24,2 per cent of gross domestic product in the period 1963 to 1970, it was nevertheless insufficient to finance gross domestic investment. As a result of a large inflow of foreign capital, South Africa was still able to increase its gold and foreign reserves during this period as a whole, but in 1970 gold and foreign exchange reserves declined sharply.

A notable feature of the financing of gross domestic investment during the post-war period was the increasing importance of the general government as a source of finance. Whereas the surplus of the general government contributed 13,8 per cent to total domestic saving during the period 1947 to 1954, the corresponding percentage was 18 per cent in the period 1963 to 1970. Corporate saving, that is retained

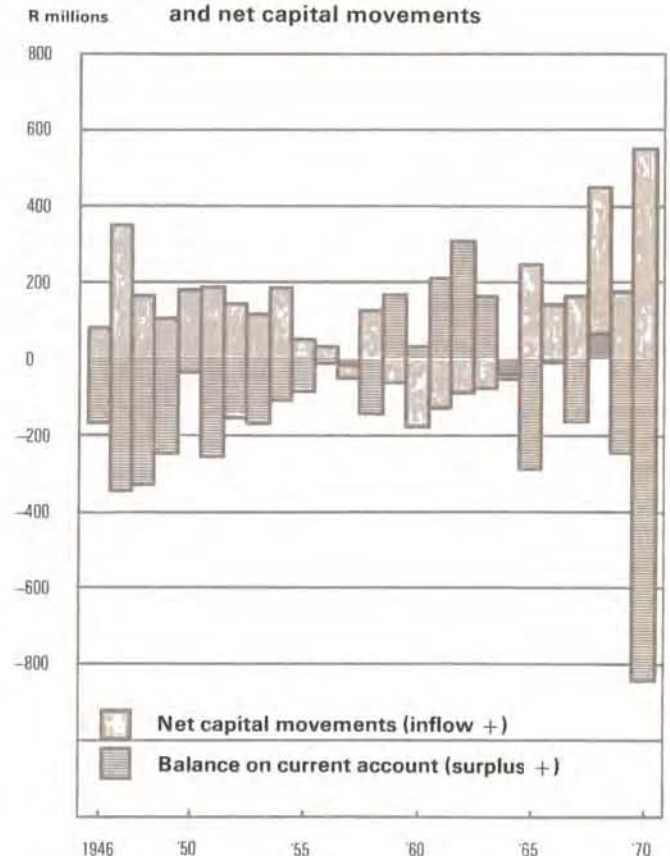
profits of companies, also tended to increase as a percentage of gross domestic saving since 1953—the first year for which estimates are available. A matter of concern, especially during recent years, has been the declining tendency in the relative contribution of the personal sector to gross domestic saving.

Balance of payments

One of the main features of South Africa's transactions with the rest of the world, is that imports usually exceed exports of goods and services. This characteristic can be associated with the stage of economic development of the country. Most developing economies have a high propensity to import, with the result that a rapid rise in national income is usually accompanied by a sharp increase in imports. In South Africa, import substitution was, in addition, one of the main forces of growth in the economy with a concomitant increased demand for imported intermediary and capital goods.

It is, therefore, not surprising that the economy experienced a deficit on the current account of the balance of payments during all but six of the post-war years. The surplus achieved from 1959 to 1963 can to

Graph 7 Balance on current account and net capital movements



a large extent be attributed to the effects of the policy of consolidation followed by the authorities, and to exogenous factors, e.g. the political unrest during 1960 with its psychological impact. These years were, therefore, characterised by a relatively low growth rate in the economy accompanied by a low rate of increase in merchandise imports and service payments to the rest of the world, while net gold output and merchandise exports increased sharply. The small surplus in 1968 was the result of a relatively rapid increase in merchandise exports associated with a sharp rise in the exports of maize, while imports decreased during this year, mainly owing to the devaluation of sterling and other currencies in November 1967.

Another feature of the South African balance of payments was that it has shown a net inflow of capital in every year since World War II, with the exception of 1957 and the period 1959 to 1964. The persistent inflow of foreign funds into the country, is a clear indication of the confidence of foreign investors in the economic potential and stability of South Africa. In addition, yields on investments in South Africa have proved to be amongst the highest in the world. Special factors accounted for the net capital outflow recorded in 1957 and from 1959 to 1964. During 1957 and 1959 the outflow occurred in the non-direct investment sector, and was to a large extent the result of the relatively high prices on the Johannesburg Stock Exchange, credit control measures applicable in the United Kingdom and the high level of interest rates prevailing abroad. The net capital outflow from 1960 to 1964 may be ascribed largely to exogenous factors, e.g. the political uncertainties of 1960 which undermined the confidence of foreign investors, the withdrawal of South Africa from the Commonwealth and the low level of gold and foreign reserves.

The level of exports and imports

As in most other developing countries, economic growth and economic development in South Africa are heavily dependent on foreign trade. Nearly 28 per cent of the gross domestic product of South Africa for the post-war period was exported, while goods and non-factor services imported during the same period amounted to about 26 per cent of the total value of goods and services produced in the country. According to an international comparison for the years 1959 to 1968, it appears that South African imports and exports together amounted to more than half the value of its total product during that period, compared, for example, with the United States where it accounted for less than 10 per cent. Only Switzerland, Belgium and the Netherlands, of a number of industrial countries, were more dependent on foreign trade than South Africa, as the accompanying table shows.

As indicated on the accompanying graph, the ratio of imports to gross domestic product showed a declining tendency after World War II. During the period 1947 to 1954, the ratio was exceptionally high owing *inter*

Table 9.

Exports and imports of goods and non-factor services as a percentage of gross domestic product, 1959 to 1968

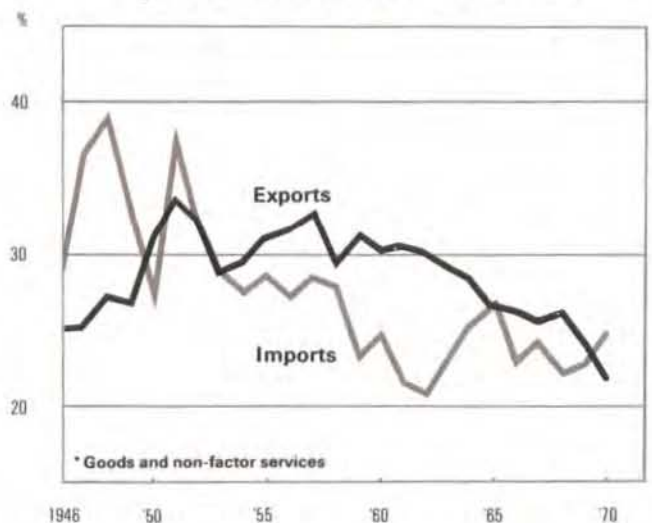
Country	Exports	Imports
United States of America	4,8	4,6
Japan	10,3	9,8
France	13,8	13,3
Italy	16,1	15,3
United Kingdom	19,2	20,0
West Germany	20,7	18,6
Canada	21,0	21,0
Sweden	23,3	23,7
South Africa	28,0	23,6
Switzerland	30,5	30,6
Belgium	35,3	35,9
Netherlands	45,5	45,7

Source: United Nations, *Yearbook of National Accounts Statistics*.

alia to the pent-up demand for imported goods, the high level of private sector liquidity associated with the large private capital inflow and, to a lesser extent, with an increase in bank credit, and a rapid rate of inflation abroad.

As a result of the relatively high rate of growth experienced by South Africa during the past 25 years, domestic production has to an increasing extent been able to satisfy the growing domestic demand for goods and services. Nevertheless, the decline in the ratio of imports to gross domestic product must, to a certain extent, be ascribed to the policy of import control. Since its introduction in 1948 import control has been relaxed or tightened as a part of short-term fiscal and

Graph 8 Imports* and exports* as a percentage of gross domestic product, 1959 to 1968



monetary policy. During 1966 and 1967 import control was relaxed progressively and in December 1969 the Minister of Economic Affairs announced that the government would no longer avail itself of the provisions of Article XII of the General Agreement on Tariffs and Trade, in terms of which governments may apply quantitative import restrictions for balance of payments purposes. As a result of this change in government policy and the very high rate of increase in gross domestic expenditure, the ratio of imports of goods and non-factor services to gross domestic product increased from 22,4 per cent in 1968 to 25,0 per cent in 1970.

Unfortunately, the part of domestic production exported also showed a declining tendency during recent years. After increasing from 29,7 per cent in the period 1947 to 1954 to 30,9 per cent in the period 1955 to 1962, exports of goods and non-factor services as a percentage of gross domestic product declined to 26,1 per cent in the period 1963 to 1970. In 1970 this ratio amounted to only 21,8 per cent, the lowest percentage in any year since World War II. This decline corresponds to developments in other developing countries and may be associated with high domestic demand, low external demand or unfavourable prices. Although certain factors that may limit exports such as periodic large increases in domestic demand, poor climatic conditions and labour shortages, particularly for more skilled workers, did exist in South Africa, a number of favourable factors were also present, such as technological improvements and new mineral discoveries. As will be shown below, the volume of exports increased significantly in the post-war period, with the result that the poor performance of the value of merchandise exports could, to a large extent, be attributed to the relatively low rate of increase in prices, coupled with the high degree of product and geographical concentration of South African exports.

The volume and unit value of exports and imports

As may be expected, the volume of both exports and imports increased steadily in the post-war years. From Graph 9 it is evident, however, that while the rate of increase in the volume of exports exceeded that of imports from 1948 to 1962, the volume of imports increased at a higher rate than that of exports from 1962 to 1970. In addition to the influence of changes in domestic economic activity, import control measures applied by the authorities also affected the volume of imports before December 1969. Thus, the volume of imports increased only marginally from 1948 to 1962, but after 1962, when a more liberal import control policy had been adopted by the government, the volume of imports increased at an average annual rate of 9,7 per cent up to 1968. As a result of the high rate of increase in domestic demand since 1968, the rate of increase in the volume of imports accelerated to 13,1 per cent per annum on average during the last two years.

Although showing a steadily rising trend, the volume of exports fluctuated noticeably from year to year in the post-war period, especially if gold is excluded. It is therefore clear that, notwithstanding the disadvantage of a fixed world price for gold up to March 1968, gold has an important stabilising effect on South African exports. The short-term fluctuations in the exports of other goods are mainly attributable to changes in climatic conditions and other exogenous factors.

From the data shown in Table 10 it is clear that during the post-war years, import prices increased more rapidly than export prices thereby reducing South Africa's purchasing power on international markets. In consequence a larger volume of exports is now required to obtain the same volume of imports. From 1948 to 1951, however, the country's terms of trade improved by about 20,0 per cent mainly owing to the

Graph 9 Volume of merchandise exports and imports

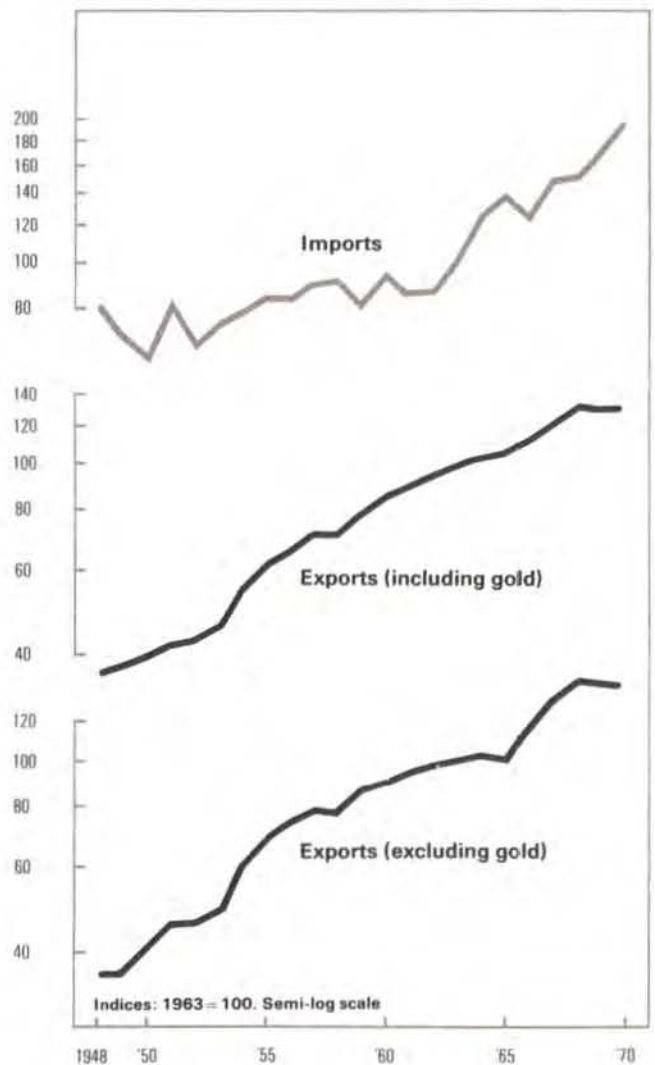


Table 10.
Terms of trade (1963=100)

Period	Terms of trade	
	Excluding gold	Including gold
1948-1954	115	111
1955-1962	102	102
1963-1970	99	98

devaluation in 1949, but then deteriorated by 18,8 per cent in the period up to 1958. From 1958 to 1970, the terms of trade moved against South Africa by only 3,4 per cent. Similar tendencies can be discerned if gold is excluded from the export price index. The terms of trade, therefore, contributed only marginally to the widening gap between imports and exports during the past twelve years, and a more rapid increase in the volume of imports than in the volume of exports was mainly responsible for the deterioration in the trade balance during this period.

Structural changes in exports and imports

From a classification of imports according to stage of use and production, which is only available since 1957, it is apparent that the increase in imports during recent years has been accompanied by a change in its composition. Capital goods imported as a percentage of total imports increased from about 30 per cent in 1957 to no less than 45 per cent in 1970, while the share of intermediate goods showed a corresponding decline from 48 per cent to about 34 per cent. Imports of consumer goods as a percentage of total imports fluctuated around approximately 20 per cent over the same period.

As shown in the accompanying graph, the composition of goods imported did not change significantly between 1957 and 1962. However, with the subsequent sharp revival in economic activity, and especially as a result of the high rate of increase in fixed investment during the period 1963 to 1965, the relative importance of capital goods imported increased considerably.

South African merchandise exports are characterised by heavy concentration in a relatively small number of products. The relative importance of this factor changed only slightly over the post-war period. As shown in Table 11, nine principal export products (including gold) accounted for 65,4 per cent of the total exports of goods during the period 1963 to 1970, compared with 70,1 per cent during the period 1947 to 1954. Its heavy dependence on the proceeds of a small number of export products for the financing of its imports, makes South Africa very vulnerable to changes in world demand and supply conditions. Moreover, five of the products are agricultural products,

Graph 10 Imports according to stage of use as a percentage of total merchandise imports

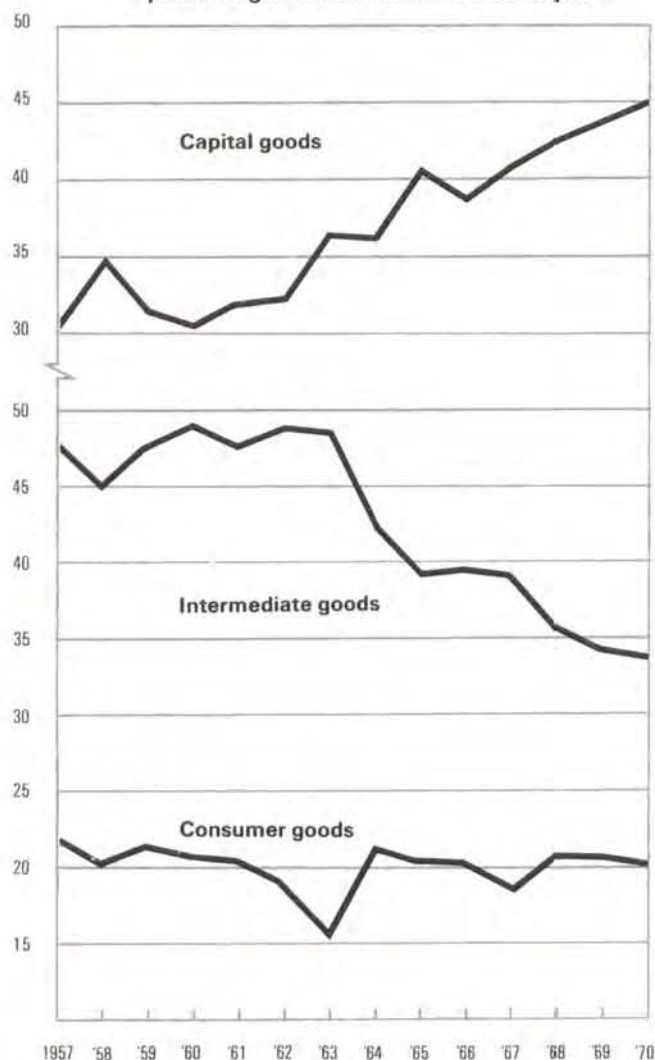


Table 11.

The percentage share of certain export products to total exports of goods

Products	1947-1954	1955-1962	1963-1970
Net gold output	37,3	36,1	38,0
Merchandise exports	62,7	63,9	62,0
Diamonds	10,5	8,9	9,7
Wool	14,2	8,2	5,3
Copper	1,7	1,4	4,0
Fresh fruit	2,3	2,8	2,7
Maize	1,0	2,6	1,9
Sugar	0,6	1,2	1,9
Asbestos	1,0	1,4	1,3
Karakul pelts	1,5	0,7	0,6
Other	29,9	36,7	34,6
Total export of goods	100,0	100,0	100,0

the supply of which is subject to wide fluctuations owing to changes in climatic conditions.

Fortunately, however, gold, as the main export commodity of South Africa, contributed as much as 38,0 per cent to the total exports of goods during the period 1963 to 1970, compared with 37,3 per cent in the eight-year period immediately after World War II. Owing to the unlimited market for gold at a fixed price which existed up to March 1968, net gold output had a stabilising effect on total exports. On the negative side, the fixed gold price adversely affected South Africa's terms of trade, while, at the same time, the general increase in prices made the production of gold less profitable.

With the termination of the Gold Pool Arrangement in March 1968, the unlimited market for gold at a fixed price disappeared and South Africa became dependent on sales on the more speculative private market. Since the conclusion of the Gold Agreement with the International Monetary Fund in December 1969, the gold price has once again been stable in the sense that a floor price of 35 dollars was obtained, while at the same time gold producers may benefit from premiums on gold sales at higher prices on the private market.

The classification of exports according to stage of production in Graph 11 clearly illustrates the fact that merchandise exports, to a large extent, still consist of exports of crude materials and that the relative importance of the latter has even increased over the post-war period as a whole. Crude materials as a

percentage of total merchandise exports increased sharply from 26,0 per cent during the period 1947 to 1954 to 43,6 per cent during the following period distinguished and then declined to 39,5 per cent during the period 1963 to 1970. The relative importance of semi-manufactured goods, in turn, declined throughout the period under review, while manufactured goods showed a welcome increase in relative importance during the period 1963 to 1970 and in 1970 amounted to as much as 21,2 per cent.

Because the share of total exports supplied by the agricultural sector diminished during the post-war years, South Africa's merchandise exports were less subject to fluctuations in domestic supply caused by changes in climatic and other agricultural conditions. The composition of agricultural exports also changed as the result of a decline in the exports of semi-manufactured agricultural goods, while the percentage share of crude agricultural materials exported actually increased. The significant increase in the importance of non-precious mining products may tend to make South Africa's exports more subject to changes in international economic conditions.

Geographical distribution of exports and imports

South Africa's exports are not only dependent on relatively few products, but are also directed towards a limited number of countries. During the period 1963 to 1970, about 72,6 per cent of total merchandise exports was purchased by only eight of South Africa's trading partners, while the same eight countries supplied no less than 73,3 per cent of the country's imports. The dependence on these limited markets has also increased during the post-war period and is consistent with the stage of development of the country. As shown above, South African exports consist largely of crude materials and semi-manufactured goods which are particularly in demand in the industrial countries, while in return these countries are supplying South Africa with capital and intermediate goods.

During the post-war period, however, important changes occurred in the relative importance of the main trading partners of South Africa, as may be observed from the data in Table 12. The United Kingdom, although maintaining its position as the country's main trading partner, has lost considerable ground, in particular to Japan and West Germany, as a supplier of goods to South Africa. The United States of America has been replaced by Japan as the second most important trading partner, and Japan's share of South Africa's total exports and imports has indeed increased very rapidly since World War II. A similar rapid improvement occurred in the share of West Germany, in particular in its contribution to South Africa's imports, while the relative share of South African exports to France has shown a declining trend. With the exception of trade with other African countries, which has shown a declining trend after most of these countries became

Graph 11 Exports according to stage of production as a percentage of total merchandise exports

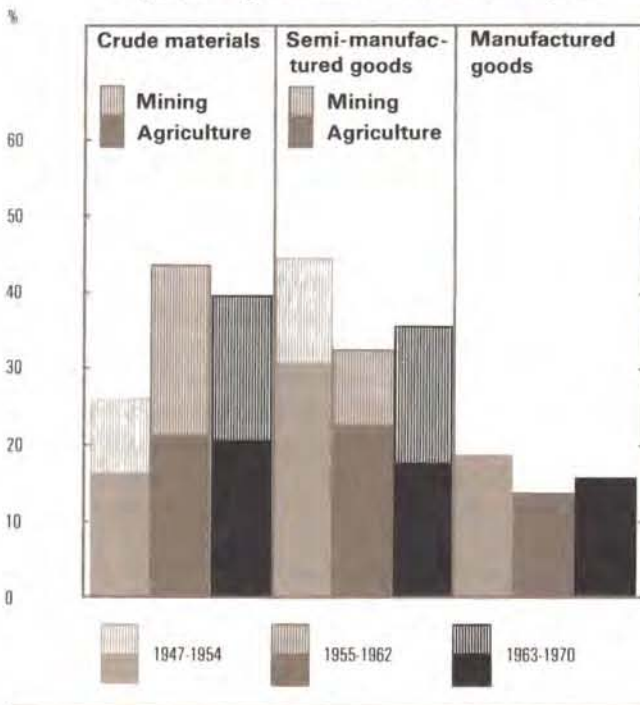


Table 12.**Geographical distribution of exports and imports**
(per cent)

	1947- 1954	1955- 1962	1963- 1970
EXPORTS			
Africa	20,9	20,7	16,2
Europe	63,2	59,5	58,2
United Kingdom	30,5	35,3	33,7
France	10,7	3,8	3,1
West Germany	4,4	4,8	6,5
Italy	4,6	4,3	3,6
Netherlands	3,6	2,6	2,1
Belgium	3,2	4,6	4,1
America	10,4	10,7	11,3
U.S.A.	8,6	9,1	8,9
Asia	4,0	7,6	13,1
Japan	1,0	3,9	10,6
Oceania	1,5	1,5	1,2
Total	100,0	100,0	100,0
IMPORTS			
Africa	7,1	7,1	6,3
Europe	50,4	55,2	55,2
United Kingdom	35,0	31,7	25,9
France	1,3	2,0	3,0
West Germany	3,0	9,2	12,5
Italy	2,1	2,3	3,7
Netherlands	1,3	2,3	2,4
Belgium	2,1	1,8	1,2
America	30,7	23,4	21,6
U.S.A.	24,3	18,9	17,8
Asia	10,9	13,3	15,1
Japan	1,8	3,2	6,8
Oceania	0,9	1,0	1,8
Total	100,0	100,0	100,0

independent, the other main trading partners of South Africa have more or less been able to maintain their relative position.

Balance on invisible transactions with the rest of the world

In contrast to the trade balance, which has shown a surplus for most of the post-war years, South Africa has, without exception, experienced a deficit on its invisible transactions with the rest of the world. The balance on invisible account in absolute terms has deteriorated substantially since World War II, particularly because of a continued increase in net payments for factor services which, in turn, has been associated with increasing foreign investment in South Africa. The increase in foreign investment in South Africa is caused, among other things, by the fact that during periods of rapid growth in the economy, domestic saving is usually not sufficient to finance domestic investment and has to be augmented by capital from abroad. Tight domestic capital market conditions may also lead to increased foreign borrowing by public authorities and public corporations, while a relaxation of exchange control may be used to encourage the inflow of capital, depending on prevailing internal

Table 13.**Average annual balance on invisible account with the rest of the world** (R millions)

Period	Balance on invisible account	Net payments for non-factor services	Net payments for factor services	Net transfer receipts
1947-1954	-168	-27	-146	5
1955-1962	-233	-4	-240	11
1963-1970	-354	-40	-353	39

economic conditions. The increase in foreign liabilities naturally results in a corresponding increase in dividend and interest payments to the rest of the world. A growing economy also requires additional technical know-how leading to increased royalty payments to foreigners.

During the post-war years net payments for non-factor services, on average, increased at a more rapid rate during periods of relatively high growth rates in the economy. Payments for freight and merchandise insurance on imports were correlated with fluctuations in the volume of imports and changes in freight rates, while other receipts and payments for non-factor services increased steadily. The rising trend in net transfer receipts during the post-war years, was associated with increases in immigrant funds and taxes paid by foreigners on investment income earnings in South Africa.

Level and composition of capital imported

As in most developing countries, South Africa is a net importer of capital and, as indicated above, the net inflow of capital is, on average, higher during periods of rapid economic growth than during periods of slow growth. Over the short-term, the net capital inflow to the country is also influenced by exogenous factors such as changes in the international monetary field, devaluations or revaluations, credit and exchange policies followed abroad, interest rate patterns and political developments. Domestic fiscal and monetary policy measures of the authorities may also have an influence on the level and composition of the foreign liabilities of the country.

In the long-run, South Africa has to a large extent been dependent on foreign funds for development purposes. The traditional stability of South Africa and the corresponding confidence of foreign investors, the relatively high yields on investment and the growth potential of the country, have resulted in a large net capital inflow from abroad during the post-war years. Notwithstanding this large net capital inflow, the ratio of foreign liabilities to gross domestic product has shown a persistent declining tendency from 63,8 per cent in 1956 (the first year for which figures are avail-

able) to 41,3 per cent in 1967 before increasing to 44,9 and 44,0 per cent in 1968 and 1969, respectively. South Africa has, therefore, to an increasing extent been able to provide a larger proportion of funds needed to finance gross domestic investment, but is still to a large extent dependent on foreign sources to augment the supply of risk capital.

More than 85 per cent of the capital imported during the past fourteen years has been invested in the private sector, mainly in the form of long-term direct investment capital. As shown in Table 14, the major part of foreign capital which flowed to the private sector, was in the form of equity capital, of which retained profits represented a large and increasing proportion. Because of, among other things, the sharp increases in taxation on companies since 1965, loan capital increased from 9,5 per cent of total foreign liabilities at the end of 1964 to 16,8 per cent at the end of 1969, while the share of equity capital showed a corresponding decline.

Although a large proportion of the increase in long-term foreign liabilities was accounted for by retained profits, and the effect of retained profits may be different from that of new foreign capital, the increase was probably associated with the procurement of foreign know-how, technological developments and managerial and entrepreneurial talent vital for the development process. New foreign direct investment is, however, sometimes accompanied by limitations on the growth of subsidiary companies because of the provision in certain franchise agreements to limit exports to certain areas, or provisions according to which the bulk of raw materials of an enterprise has to be obtained from abroad while such materials may be available at lower cost locally.

The capital imported by the central government and banking sector is mainly of a non-direct long-term nature, although in recent years government enterprises have increasingly made use of short-term financing to import capital goods. In the years immediately after World War II, the central government resorted heavily to foreign borrowing to finance the necessary infrastructure and to keep pace with developments in the private sector. As conditions in the domestic capital market subsequently improved, a

larger proportion of the capital needs of public authorities was obtained from local sources, and the share of external debt to total government debt declined from 9,7 per cent at the end of 1959 to 2,0 per cent at the end of 1969. During 1970, however, the tight domestic capital market situation again resulted in the central government borrowing large amounts abroad, and the corresponding share of external debt increased again to 4,3 per cent at the end of 1970.

Level and composition of capital exported

As can be expected in the case of a developing country, capital exports by South Africa are relatively insignificant in comparison with capital received from abroad. Because the domestic capital market is usually unable to provide sufficient funds for development, particularly during periods of rapid economic growth, investment by South African residents in foreign countries requires prior approval by the exchange control authorities. Capital exports may be considered favourably by the authorities depending on the level of gold and foreign reserves, the purpose of the investment, and the export potential associated with such an investment.

In contrast to the foreign liabilities, which declined in relative importance, foreign assets (excluding monetary gold reserves) have remained on a level of approximately 11 per cent of gross domestic product during the past fourteen years. This relatively stable relationship was, however, only obtained by means of a rapid increase in retained profits of direct investment capital abroad.

Foreign assets of South Africa are mainly owned by the private sector and the bulk is in the form of long-term direct investment capital. Long-term direct investment by the private sector occurred mainly in the form of equity capital and showed a rising trend during recent years, while the share of non-direct investment showed a decreasing trend which may be associated with exchange control measures. As the data in Table 15 indicate, retained profits as a percentage of total private long-term assets increased from 21,7 per cent in the period 1956 to 1962 to 37,7 per cent during the period 1963 to 1969. The share of loan capital, real estate and particularly other equity capital showed a corresponding declining tendency.

Table 14.

Long-term foreign liabilities of the private sector by type of capital (Per cent)

Type of capital	1956-1962	1963-1969
Retained profits	31,4	42,4
Other equity capital	53,1	44,4
Total equity capital	84,5	86,8
Loan capital	15,1	12,9
Real estate	0,4	0,3
Total long-term capital	100,0	100,0

Table 15.

Long-term foreign assets of the private sector by type of capital (Per cent)

Type of capital	1956-1962	1963-1969
Retained profits	21,7	37,7
Other equity capital	51,3	40,6
Total equity capital	73,0	78,3
Loan capital	22,3	18,4
Real estate	4,7	3,3
Total long-term capital	100,0	100,0

The central government and banking sector's foreign assets (excluding monetary gold reserves), which accounted on average for only 28,3 per cent of the total foreign assets during the period 1956 to 1969, consisted mainly of short-term assets in the form of working balances of banks needed for handling foreign exchange transactions.

Conclusions

National accounts

During the past twenty-five years, the South African economy achieved a relatively high average annual rate of growth of 5,2 per cent but, owing to the rapid rate of increase in population, real gross domestic product per capita increased by only 2,5 per cent per annum. Although low compared with a number of industrial countries, this rate nevertheless represents a satisfactory rise in the overall standard of living of the population. Moreover, this relatively high growth rate was attained without undue increases in the general price level. In point of fact, the derived gross domestic product deflator increased at an average annual rate of only 3 per cent, which was amongst the lowest recorded in the Western world over the post-war period.

As can be expected, the real growth rate of the economy showed significant changes during the past twenty-five years. Three broad periods may be distinguished, namely, (1) a period of rapid economic growth from 1947 to 1954 (5,3 per cent growth p.a.) accompanied by high price rises (4,7 per cent p.a.); (2) a period of low growth from 1955 to 1962 (4,1 per cent growth p.a.) with a high degree of price stability (1,5 per cent p.a.); and (3) a further period of fast growth from 1963 to 1970 (6,2 per cent growth p.a.) again accompanied by a relatively high rate of increase in prices (3,3 per cent p.a.).

Economic growth in South Africa, as in most industrial countries, was accompanied by a continuous increase in the relative importance of the secondary sector, while the percentage contribution of the primary sector to the gross domestic product declined throughout the post-war period. The percentage share of salaries and wages and gross operating surplus in gross domestic product fluctuated in accordance with changes in the overall growth rate of the economy. During the past four years, for example, when growth rates tended to level off, the relative importance of salaries and wages increased sharply and in 1970, reached the highest level in any year during the post-war period.

Significant structural changes also occurred on the demand side. After attaining an abnormally high level after the war, private consumption expenditure as a percentage of gross domestic product, showed a gradual declining tendency. During the years 1968 to 1970, however, it increased at a faster rate than gross domestic product with a resultant increase in

relative importance. In relation to disposable personal income, private consumption expenditure remained fairly constant since 1953, again with the exception of the past three years. During the latter period this ratio increased sharply, accompanied by a significant deterioration in the personal savings ratio, which contributed materially to inflationary pressures and the scarcity of capital in the domestic economy.

The rate of increase in government consumption expenditure at current prices accelerated appreciably from 1962 to 1970. This acceleration was, however, entirely due to a higher rate of increase in the price deflator for government consumption expenditure and is, in turn, attributable to substantial increases in salary and wage scales granted to civil servants.

Gross domestic fixed investment, which is highly correlated with economic growth, showed a higher rate of growth during the past twenty-five years than any of the other expenditure components. Compared with other countries, however, South Africa's investment performance cannot be regarded as very satisfactory because it ranks only eighth amongst the twelve more developed countries. A marked increase in the relative importance of fixed investment by public authorities and public corporations at the expense of private business enterprises was noticeable, while when classified by economic activity, the secondary sector gained in importance at the expense of the primary sector.

Although relatively small in absolute terms, changes in inventories were subject to large and irregular fluctuations and had an important effect on annual changes in total monetary demand. The total value of inventories, as a percentage of gross domestic product, declined substantially over the post-war period, but during 1970 it increased fairly sharply as the result of a large addition to inventories.

During the past twenty-five years, South Africa was able to finance an increasing proportion of its capital requirements from domestic sources. A significant development in the post-war period was the substantial increase in the percentage contribution of general government to domestic saving. Gross domestic saving amounted to nearly one-quarter of gross domestic product over this period and compares favourably with that of other Western countries. South Africa is, nevertheless, still highly dependent on foreign capital, particularly risk capital, to achieve a relatively high rate of growth.

Balance of payments

As in most developing countries, economic growth and development in South Africa are heavily dependent on foreign trade. Based on the percentage of imports and exports to gross domestic product, South Africa is surpassed in dependence on foreign trade by only three out of the eleven industrial countries used for comparison purposes.

During the past quarter of a century, merchandise imports, without exception, exceeded merchandise exports (excluding gold) in every year, notwithstanding the application of import control measures during most of this period. If gold is included, however, a surplus on the trade balance was achieved during most of the post-war years. A matter of concern is the marked deterioration since 1962 in the trade balance, mainly due to a higher rate of increase in the volume of imports than in that of exports, as the terms of trade contributed only marginally towards this deterioration. In contrast to the trade balance, South Africa has, without exception, experienced a deficit on its invisible transactions with the rest of the world. Since World War II, this balance has deteriorated substantially, particularly because of a continuous increase in net payments for factor services which, in turn, has been associated with increasing foreign investment in South Africa. On balance, therefore, South Africa has experienced a deficit on the current account of the balance of payments during all but six of the post-war years, and during the past year or two, this deficit has attained record levels.

Over the post-war period as a whole, imports of goods and non-factor services as a percentage of gross domestic product, showed a declining tendency. This is not surprising as domestic production, owing to the high rate of growth experienced in the economy over this period, has to an increasing extent been able to satisfy the growing domestic demand for goods and services. The major structural change that occurred since 1957, as far as merchandise imports are concerned, was the increased relative importance of capital goods imported at the expense of intermediary goods while the imports of consumer goods as a percentage of total imports showed little change.

Unfortunately, exports of goods (including gold) and non-factor services as a percentage of gross domestic product also showed a declining tendency during recent years and in 1970 reached its lowest level in any year since World War II. South Africa's merchandise exports (including gold) are, furthermore, heavily dependent upon a relatively small number of products, the relative importance of which has declined only slightly over the post-war years. During the period 1963 to 1970, the nine principal export products (including gold) accounted for nearly two-thirds of the total exports of goods, which makes South Africa very vulnerable to changes in international demand and supply conditions. Classified by stage of production, merchandise exports still consist to a large extent of exports of crude materials, the relative importance of which has even increased over the post-war period as a whole.

Although the country's foreign trade has grown significantly and important structural changes have occurred in imports and exports during the post-war period, South Africa's export markets and sources of

imports are still highly concentrated. During the period 1963 to 1970, for example, about 72,6 per cent of total merchandise exports was purchased by only eight of South Africa's trading partners, while the same eight countries supplied no less than 73,3 per cent of the country's imports. Although the United Kingdom has maintained its position as South Africa's main trading partner it has lost considerable ground, especially to Japan and West Germany, while the United States has been replaced by Japan as the second most important trading partner.

Apart from experiencing a deficit on current account during most post-war years, South Africa's balance of payments has also shown a net inflow of capital in every year since World War II, with the exception of 1957 and the period 1959 to 1964. This is a clear indication of the confidence of foreign investors in the economic potential and stability of South Africa, while the yields on investments in the country have also proved to be amongst the highest in the world. More than 85 per cent of capital imported during the past fourteen years has been invested in the private sector, mainly in the form of equity capital of which retained profits represented a large and increasing proportion. As can be expected in the case of a developing country, capital exports by South Africa are relatively insignificant in comparison with capital received from abroad.

Na-oorlogse groei en struktuurveranderinge in die Suid-Afrikaanse volkshuishouding : 'n ontleding van nasionale rekeninge- en betalingsbalansgegevens

Opgestel deur die nasionale rekeninge- en betalingsbalansafdelings van die Ekonomiese Departement

Inleiding

Kwartaal- en jaarlikse opnames en oorsigte van veranderinge en toestande in die Suid-Afrikaanse volkshuishouding word gereeld deur verskillende instellings onderneem, maar hierdie opnames en oorsigte dek in hoofsaak korttermyn veranderinge terwyl verwysings na langtermyn groei en struktuurveranderinge slegs terloops gemaak word. Vanweë die snelle ekonomiese ontwikkeling en groot veranderinge wat gedurende die afgelope vyf-en-twintig jaar plaasgevind het, het die behoefte ontstaan aan 'n oorsig van ekonomiese groei en struktuurveranderinge oor hierdie tydperk, sonder inagneming van kleinere skommelings van 'n korttermyn aard. Die twee bylaes tot die *Kwartaalblad* van die Suid-Afrikaanse Reserwebank, naamlik die eerste oor betalingsbalansstatistiek, wat in Maart 1971, en die tweede oor nasionale rekeningestatistiek, wat in Junie 1971 gepubliseer is, en wat vergelykbare gegewens vir die na-oorlogse tydperk bevat, verskaf die nodige agtergrondinligting vir so 'n oorsig.

Die na-oorlogse tydperk kan betekenisvol in drie breë agtjaar-tydperke ingedeel word, naamlik 1947 tot 1954, 1955 tot 1962 en 1963 tot 1970. Die eerste tydperk kan vereenselwig word met redelik uitsonderlike en onstabiele ekonomiese toestande as gevolg van Wêreldoorlog II, soos die groot opgehoopte vraag wat ontstaan het deur die skaarste aan goedere, die agterstand in behuising en in die infrastruktuur, 'n betreklik hoë koers van inflasie en groot tekorte op die lopende rekening van die betalingsbalans. 'n Aantal besondere gebeurtenisse het ook voorgekom, soos die devaluasie van sterling en die Suid-Afrikaanse pond in 1949, die instelling van invoerbeheer, die Koreaanse Oorlog en die hoë internasionale kommoditeitspryse. In teenstelling hiermee kan die tydperk 1955 tot 1962 breedweg as 'n tydperk van konsolidasie, gekenmerk deur 'n betreklik lae groeikoers tesame met 'n groot mate van prysstabiliteit, beskou word. Teen die einde van hierdie tydperk is die sakevertroue ook nadelig getref deur politieke beroeringe, wat tot 'n groot kapitaaluitvloeiing en uiteindelik tot die instelling van beheer op internasionale kapitaalbewegings gelei het.

Die tydperk 1963 tot 1970 was weer 'n tydperk van vinnige ekonomiese groei wat gepaard gegaan het met 'n selfs hoër koers van toename in binnelandse vraag wat in die meeste van hierdie jare tot binnelandse inflasionistiese druk, 'n betreklik hoë koers van toename in pryse in die algemeen, rekordtekorte op die lopende rekening van die betalingsbalans en onewewig in die reële en finansiële sferes gelei het. Hierdie tydperk is ook gekenmerk deur herhaaldelike internasionale monetêre krisisse, spekulatiewe internasionale kapitaalbewegings, en veranderinge in die bemarking van goud.

Die eerste gedeelte van hierdie ontleding is op die nasionale rekeningegegewens gebaseer, terwyl die tweede gedeelte die betalingsbalansgegevens behandel.

Nasionale rekeninge

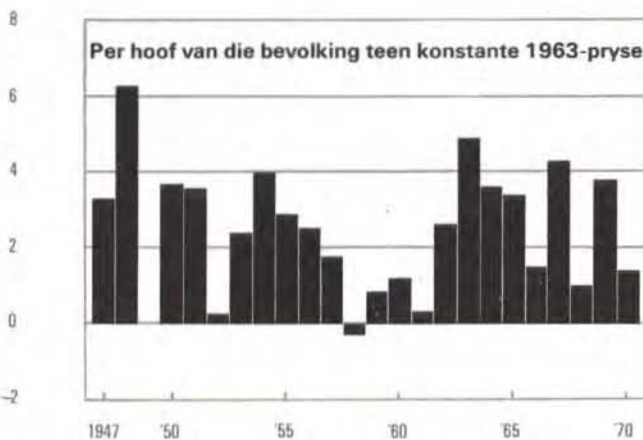
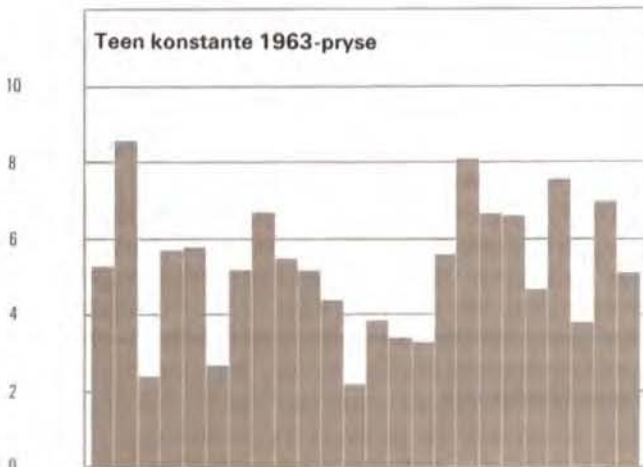
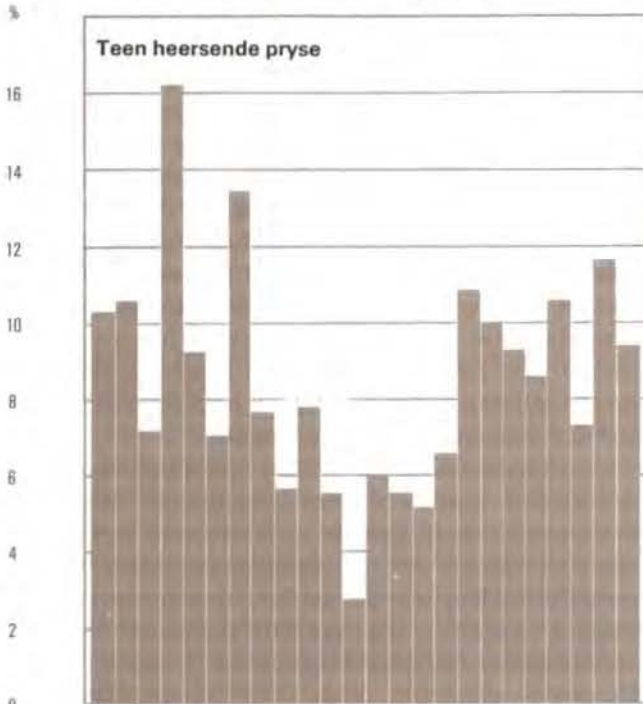
Ekonomiese groei

Bruto binnelandse produk is die mees omvattende begrip in die nasionale rekeninge en verteenwoordig die waarde van alle finale goedere en dienste wat binne die geografiese gebied van 'n land gedurende 'n bepaalde tydperk geproduseer word. Ekonomiese groei word gewoonlik gemeet aan die koers van verandering in die reële bruto binnelandse produk, terwyl veranderinge in die relatiewe bydraes van die verskillende sektore van die volkshuishouding tot die bruto binnelandse produk as struktuurveranderinge in die volkshuishouding as geheel beskou kan word.

Die bruto binnelandse produk teen markpryse het vanaf 1946 tot 1970 teen 'n gemiddelde jaarlikse koers van 8,5 persent toegeneem. Indien prysstygings uitgesluit word, het die reële bruto binnelandse produk gemiddeld met ongeveer 5,2 persent toegeneem, terwyl die reële bruto binnelandse produk per hoof van die bevolking 'n toename van gemiddeld 2,5 persent per jaar getoon het, wat 'n aansienlike styging in die lewenstandaard van die Suid-Afrikaanse bevolking gedurende die na-oorlogse tydperk aandui.

Volgens 'n internasionale vergelyking vir die tydperk 1958 tot 1968 (die jongste vergelykbare internasionale syfers wat gereedlik beskikbaar is), was die gemid-

Grafiek 1 Gemiddelde jaarlikse persentasieverandering in die bruto binnelandse produk



Tabel 1.

Gemiddelde jaarlikse groeikoers in bruto binnelandse produk, 1958 tot 1968

Land	Teen konstante pryse	Konstante pryse per capita	Afgeleide B.B.P. deflator
Japan	10,5	9,5	5,0
Italië	5,7	4,8	3,5
Frankryk	5,4	4,3	4,0
Nederland	5,4	4,0	4,3
Suid-Afrika	5,3	2,4	2,5
Wes-Duitsland	5,0	4,0	2,8
Kanada	4,8	2,8	2,5
Verenigde State	4,7	3,2	2,1
Switserland	4,6	2,8	4,0
Swede	4,5	3,8	3,9
België	4,4	3,7	2,7
Verenigde Koninkryk	3,2	2,5	3,1

Bron: Verenigde Volke, *Yearbook of National Accounts Statistics*.

delde groeikoers in die reële bruto binnelandse produk van Suid-Afrika soos blyk uit die gegewens in tabel 1 betreklik hoog. Weens die hoë koers van toename in die bevolking, het die reële bruto binnelandse produk per hoof van die bevolking van Suid-Afrika egter 'n relatief lae gemiddelde jaarlikse persentasietoename getoon. Hierteenoor was die afgeleide deflator van die bruto binnelandse produk ook een van die laagstes in die wêreld.

Soos verwag kan word, het die groeikoers van die Suid-Afrikaanse volkshuishouding gedurende die verloop van die na-oorlogse tydperk groot skommelings getoon. So het die bruto binnelandse produk teen heersende pryse, vanaf 1946 tot 1954, byvoorbeeld, teen 'n gemiddelde jaarlikse koers van meer as 10 persent toegeneem. Die belangrikste bydraers tot hierdie baie hoë koers van toename was die primêre en sekondêre sektore met stygings van amper 12 persent en meer as 13 persent per jaar, onderskeidelik. Hierdie koerse van toename het egter ook aansienlike prysstygings ingesluit wat onder andere deur die devaluasie van die Suid-Afrikaanse pond en die invloed van die Koreaanse Oorlog veroorsaak is. Ná uitsluiting van prysveranderings het die reële bruto binnelandse produk teen 'n gemiddelde jaarlikse koers van 5,3 persent toegeneem, wat 'n jaarlikse gemiddelde toename in die pryspeil van 4,7 persent oor hierdie tydperk impliseer.

Gedurende die tydperk van konsolidasie, naamlik 1955 tot 1962, het die bruto binnelandse produk teen heersende pryse gemiddeld met slegs 5,7 persent per jaar toegeneem. Aangesien die styging in die afgeleide prysdeflator slegs 1,5 persent per jaar bedra het, het die reële bruto binnelandse produk nogtans teen 'n gemiddelde jaarlikse koers van 4,1 persent toegeneem. Binne hierdie tydperk van betreklik stadige ekonomiese groei, kan twee sub-tydperke van vier jaar elk onderskei word. Gedurende die eerste vierjaar-tydperk,

naamlik 1955 tot 1958, het die reële groeikoers progressief afgeneem en in 1958 die laagste peil vir enige enkele jaar in die na-oorlogse tydperk bereik, terwyl dit gedurende die volgende vierjaar-tydperk, 1959 tot 1962, 'n stygende neiging getoon het.

Die Suid-Afrikaanse volkshuishouding het gedurende

die laaste agtjaar-tydperk wat onderskei word, naamlik 1963 tot 1970, vinnig uitgebrei en die bruto binnelandse produk teen heersende pryse het teen die hoogs bevredigende gemiddelde jaarlikse koers van bykans 10 persent toegeneem. Die sekondêre sektor het die meeste tot hierdie hoë koers van toename bygedra en sy toegevoegde waarde het teen 'n aansienlik vinniger koers as dié van totale bruto binnelandse produk toegeneem. Die toegevoegde waarde van die tersiêre sektor het ongeveer dieselfde persentasietoename as totale bruto binnelandse produk getoon, terwyl dié van die primêre sektor teen 'n heelwat laer koers toegeneem het. Nieteenstaande 'n relatief hoë koers van toename in pryse van 3,3 persent per jaar, het die reële bruto binnelandse produk gedurende hierdie tydperk nogtans met gemiddeld 6,2 persent per jaar toegeneem.

Die ekonomiese groei in Suid-Afrika gedurende die na-oorlogse tydperk het met belangrike struktuurveranderinge, soos gemeet deur veranderinge in die relatiewe bydraes van die verskillende sektore van die volkshuishouding tot die bruto binnelandse produk, gepaard gegaan. Die persentasiebydrae van die primêre sektor het gedurende die na-oorlogse tydperk deurgaans afgeneem terwyl dié van die sekondêre sektor, daarenteen, voortdurend toegeneem en dié van die tersiêre sektor min verandering getoon het. Hierdie verandering in die Suid-Afrikaanse volkshuishouding is in ooreenstemming met die proses van ekonomiese ontwikkeling soos deur die meeste lande ondervind, en die aansienlike uitbreiding van die sekondêre sektor skyn 'n belangrike faktor in ekonomiese groei te wees.

Dit is verder belangrik om daarop te let dat die relatiewe gedeelte van die bruto binnelandse produk wat salaris- en loontrekkers toekom gedurende die

Tabel 2.

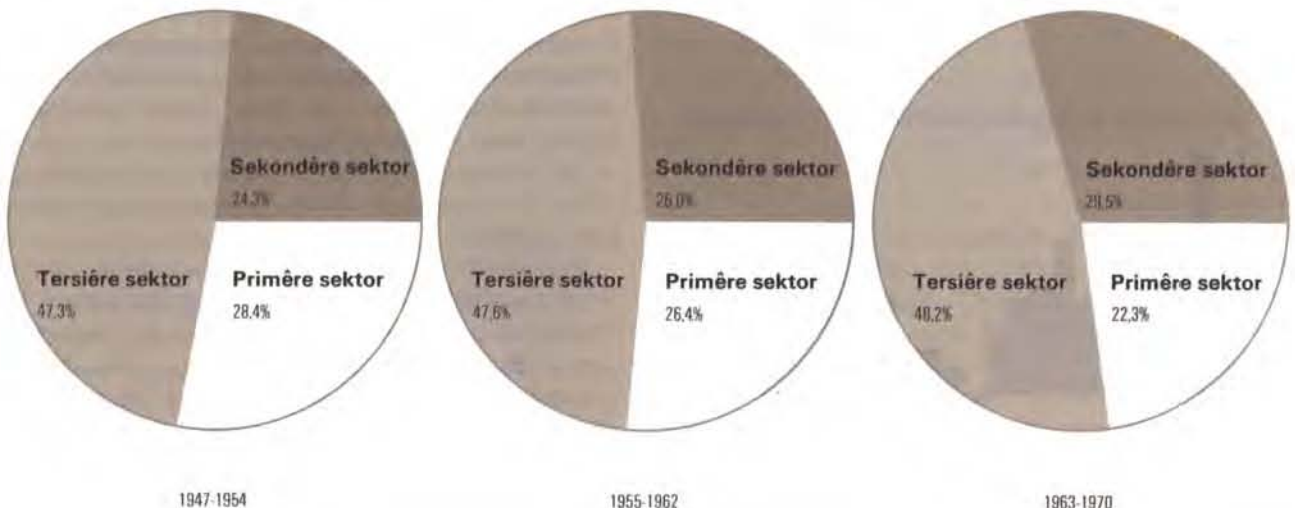
Besteding aan bruto binnelandse produk – gemiddelde jaarlikse persentasieverandering

	1946-1954	1954-1962	1962-1970	1946-1970
Teen heersende pryse				
Private verbruiksbesteding	8,4 ¹	5,1	9,6	7,6 ²
Owerheidsverbruiksbesteding	8,3	8,1	11,3	9,2
Bruto binnelandse vaste investering	16,0	2,4	14,0	10,6
Bruto binnelandse besteding	9,4	4,6	11,5	8,5
Uitvoere van goedere en nie-faktordienste	12,5	5,9	5,3	7,9
min Invoere van goedere en nie-faktordienste	9,4	2,0	12,3	7,8
Besteding aan bruto binnelandse produk = bruto binnelandse produk	10,2	5,7	9,7	8,5
Teen konstante 1963-pryse				
Private verbruiksbesteding	3,5 ¹	3,0	6,3	4,3 ²
Owerheidsverbruiksbesteding	2,8	5,7	5,7	4,8
Bruto binnelandse vaste investering	8,8	0,8	10,6	6,6
Bruto binnelandse besteding	4,6	2,9	7,9	5,1
Uitvoere van goedere en nie-faktordienste	5,1	6,2	4,0	5,1
min Invoere van goedere en nie-faktordienste	2,8	1,5	10,5	4,9
Besteding aan bruto binnelandse produk = bruto binnelandse produk	5,3	4,1	6,2	5,2

¹1947 tot 1954

²1947 tot 1970

Grafiek 2 Persentasieverdeling van bruto binnelandse produk teen faktorkoste



eerste twee tydperke wat onderskei word bykans onveranderd gebly het, maar gedurende die tydperk 1963 tot 1970 skerp toegeneem het. Die aandeel van die bruto bedryfsurplus het uiteraard in die teenoor-gestelde rigting as dié van salarisse en lone verander. Gedurende die jare 1963 tot 1965, toe 'n hoër gemiddelde groeikoers waargeneem is, het die bruto bedryfsurplus as 'n persentasie van die bruto binnelandse produk merkbaar toegeneem, maar daarna, gedurende die volgende vier jare, aansienlik afgeneem toe die groeikoers geneig het om af te plat. In 1970 het hierdie verhouding tot die laagste peil in die na-oorlogse tydperk afgeneem.

Skommelings en veranderings in die samestelling van binnelandse vraag

Binnelandse vraag, soos gemeet deur bruto binne-landse besteding, is gelyk aan die totaal van private en owerheidsverbruiksbesteding, bruto binnelandse vaste investering en verandering in voorrade. Vanaf die aanbodkant is dit gelyk aan die bruto binnelandse produk plus invoere van goedere en nie-faktordienste min uitvoere van goedere en nie-faktordienste, of die totale waarde van goedere en dienste wat vir binne-landse gebruik beskikbaar is.

Die koers van verandering in totale binnelandse vraag is aan selfs groter jaarlikse skommelings as bruto binnelandse produk onderhewig, hoofsaaklik as gevolg van aansienlike veranderings in voorraadinvestering. Vanaf 1946 tot 1962, het bruto binnelandse besteding teen 'n aansienlik laer gemiddelde jaarlikse koers as bruto binnelandse produk toegeneem, maar vanaf 1962 tot 1970 is hierdie verloop omgekeer. Laasgenoemde ontwikkeling het tot ernstige binnelandse oorbesteding gelei en is, veral gedurende 1969 en 1970, in rekordtekorte op die lopende rekening van die betalingsbalans weerspieël. Gedurende die tydperk 1963 tot 1970 het oormatige binnelandse vraag buitengewone druk op die beskikbare produksiefaktore uitgeoefen wat op sy beurt veroorsaak het dat salarisse en lone, rentekoerse en pryse in die algemeen teen onaanvaarbaar hoë koerse gestyg het.

Soos verwag kon word het die groeikoers van die verskillende komponente van bruto binnelandse be- steding gedurende die drie tydperke wat onderskei word groot skommelings getoon en die relatiewe belangrikheid van die verskillende komponente van bruto binnelandse besteding het wesenlik verander. Tabel 3 bevat inligting oor die verdeling van die be- steding aan die bruto binnelandse produk teen sowel heersende as konstante pryse.

Verbruiksbesteding

In reële terme het die relatiewe aandeel van private verbruiksbesteding, as die vernaamste komponent van besteding aan die bruto binnelandse produk gedurende die na-oorlogse tydperk 'n geleidelik dalende neiging getoon, naamlik vanaf meer as 71 persent gedurende die tydperk 1947 tot 1954 tot 64 persent gedurende

Tabel 3.
Persentasieverdeling van besteding aan bruto binnelandse produk

	1947- 1954	1955- 1962	1963- 1970	1947- 1970
Teen heersende pryse				
Private verbruiksbesteding	68,5	64,1	61,2	63,3
Owerheidsverbruiksbesteding	9,1	9,4	11,2	10,3
Bruto binnelandse vaste investering	23,0	20,3	23,4	22,4
Verandering in voorrade ¹	1,8	0,3	2,7	1,8
Bruto binnelandse besteding	102,4	94,1	98,5	97,8
Uitvoere van goedere en nie-faktordienste	29,7	30,9	25,6	27,8
min Invoere van goedere en nie-faktordienste	32,1	25,0	24,1	25,6
Besteding aan bruto binne- landse produk=bruto binnelandse produk				
	100,0	100,0	100,0	100,0
Teen konstante 1963-pryse				
Private verbruiksbesteding	71,5	64,3	61,0	64,3
Owerheidsverbruiksbesteding	10,2	10,0	10,7	10,4
Bruto binnelandse vaste investering	23,1	20,2	23,5	22,4
Verandering in voorrade ¹	-0,7	0,5	2,6	1,2
Bruto binnelandse besteding	104,1	95,0	97,8	98,3
Uitvoere van goedere en nie-faktordienste	24,0	28,6	27,7	27,2
min Invoere van goedere en nie-faktordienste	28,1	23,6	25,5	25,5
Besteding aan bruto binnelandse produk=bruto binnelandse produk				
	100,0	100,0	100,0	100,0

¹Insluitende respos.

die tydperk 1955 tot 1962, en gedurende die jare 1963 tot 1970 selfs verder tot 61 persent. Gedurende die afgelope drie jare het dit egter vinniger as bruto binnelandse produk gestyg en in relatiewe belangrikheid toegeneem. Die relatief groot aandeel wat gedurende die tydperk 1947 tot 1954 aangeteken is, hou verband met die groot opgehoopte vraag wat net na die oorlog bestaan het. Die bydrae van owerheidsverbruiksbesteding tot die besteding aan die reële bruto binnelandse produk het gedurende die na-oorlogse jare slegs effens gestyg en tussen 10 en 11 persent, vir die drie tydperke wat onderskei word, bedra. Die relatiewe belangrikheid van totale verbruiksbesteding het dus gedurende die na-oorlogse tydperk aansienlik afgeneem en is een van die belangrikste struktuurveranderings wat ten opsigte van totale besteding voorgekom het. Nieteenstaande die dalende relatiewe belangrikheid van verbruiksbesteding, het dit voortgegaan om een van die vernaamste uitbreidende kragte in die volkshuishouding te wees.

Private verbruiksbesteding

Vanaf 1947 tot 1970 het totale private verbruiksbesteding teen 'n gemiddelde jaarlikse koers van 7,6 persent toegeneem. Indien prysstygings uitgesluit word, het reële private verbruiksbesteding gemiddeld met effens meer as 4 persent per jaar toegeneem, wat

Tabel 4.

Private verbruiksbesteding ingedeel volgens tipe besteding – gemiddelde jaarlikse persentasiekoers van verandering

	1947-1954	1954-1962	1962-1970	1947-1970
Teen heersende pryse				
Voedsel, drank en tabak	8,8	4,8	8,2	7,2
Klerasie en skoeisel	7,5	2,8	10,2	6,8
Huur, brandstof en krag	8,3	6,8	9,3	8,2
Meubels, toerusting en lopende huishouding	9,8	3,6	9,5	7,5
Mediese versorging en gesondheidsuitgawes	8,3	5,9	9,1	7,7
Vervoer en kommunikasie	7,6	8,1	12,5	9,5
Ontspanning, vermaak, opvoeding en kulturele dienste	6,2	5,7	10,2	7,4
Diverse goedere en dienste	8,4	4,9	9,9	7,7
Totaal	8,4	5,1	9,6	7,6
Teen konstante 1963-pryse				
Voedsel, drank en tabak	3,3	2,8	5,1	3,8
Klerasie en skoeisel	4,5	2,7	9,3	5,5
Huur, brandstof en krag	3,5	2,7	4,3	3,5
Meubels, toerusting en lopende huishouding	3,3	2,4	6,3	4,0
Mediese versorging en gesondheidsuitgawes	4,5	3,7	2,5	3,5
Vervoer en kommunikasie	2,1	5,2	9,2	5,6
Ontspanning, vermaak, opvoeding en kulturele dienste	3,6	3,2	6,3	4,4
Diverse goedere en dienste	4,6	2,5	6,2	4,4
Totaal	3,5	3,0	6,3	4,3

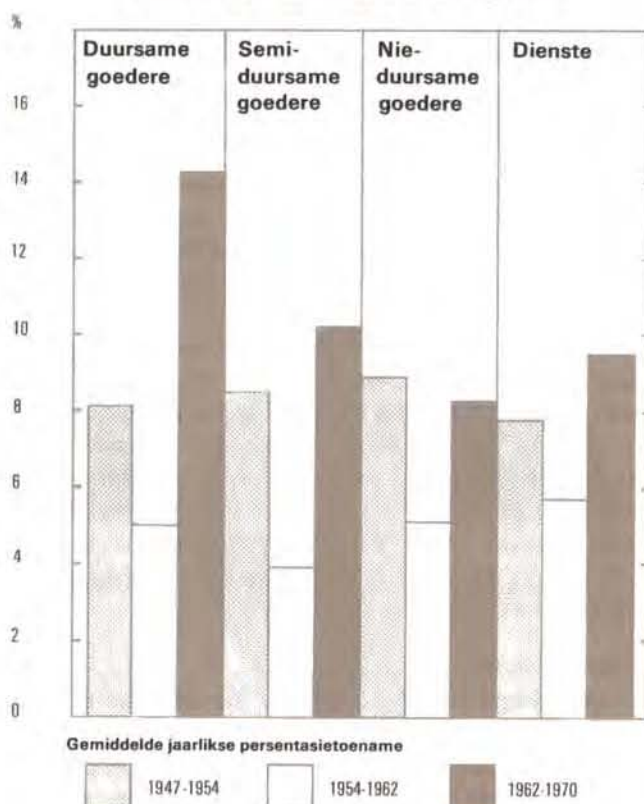
'n gemiddelde jaarlikse styging in die afgeleide deflator vir private verbruiksbesteding van net meer as 3 persent aandui.

Afgesien van die afname in die relatiewe belangrikheid van private verbruiksbesteding in totale besteding, het daar ook belangrike veranderings in die verskillende komponente voorgekom. Besteding aan „vervoer en kommunikasie“ teen heersende pryse het, soos uit die bygaande tabel gesien kan word, die hoogste gemiddelde jaarlikse koers van toename in die na-oorlogse tydperk getoon. Besteding aan „huur, brandstof en krag“ het die tweede hoogste styging getoon, terwyl die ander ses bestedingsposte almal toenames van ongeveer dieselfde grootte aangeteken het. In reële terme het besteding aan „vervoer en kommunikasie“ en aan „klerasie en skoeisel“ die hoogste gemiddelde jaarlikse koerse van toename getoon, terwyl die ander bestedingsposte met ongeveer dieselfde persentasie toegeneem het. Ofskoon besteding aan noodsaaklike items, soos klerasie en skoeisel, die kleinste toename van die agt klasse wat onderskei word, getoon het, het die besteding aan hierdie goedere teen konstante pryse met 5½ persent per jaar toegeneem, wat 'n betreklik lae gemiddelde jaarlikse koers van toename in die pryse van hierdie artikels toon. Dit dui daarop dat die pryse van sekere noodsaaklike artikels soos klerasie en skoeisel in Suid-Afrika gedurende die na-oorlogse tydperk nie aan groot prysstygings onderhewig was nie.

Gedurende die onmiddellik na-oorlogse tydperk, wat deur redelik onstabiele ekonomiese toestande gekenmerk is, het die koers van toename in private verbruiksbesteding groot skommelings getoon, wat vanaf 12½ persent gedurende sowel 1948 as 1951 tot 4½ persent gedurende 1949 gewissel het. Gemiddeld het private verbruiksbesteding gedurende hierdie tydperk teen 'n jaarlikse koers van 8½ persent toegeneem, wat aansienlik minder was as die gemiddelde jaarlikse groei-koers in die bruto binnelandse produk. Besteding aan „meubels, toerusting en lopende huishouding“ en aan „voedsel, drank en tabak“ het gedurende hierdie tydperk sterk uitgestaan. Private verbruiksbesteding teen konstante pryse het teen 'n gemiddelde jaarlikse koers van 3½ persent toegeneem, wat op 'n gemiddelde jaarlikse styging van bykans 5 persent in die afgeleide deflator vir private verbruiksbesteding gedurende hierdie tydperk dui.

Vanaf 1954 tot 1962 het private verbruiksbesteding teen heersende pryse teen 'n ietwat stadiger koers as die gemiddelde koers van toename in die bruto binnelandse produk toegeneem. Besteding aan „klerasie en skoeisel“ en aan „meubels, toerusting en lopende huishouding“ het gedurende hierdie agtjaar-tydperk die kleinste stygings getoon, terwyl besteding aan „vervoer en kommunikasie“ teen 'n hoër koers as

Grafiek 3 Gemiddelde jaarlikse persentasietoename in private verbruiksbesteding ingedeel volgens dienste en duursaamheid van goedere



gedurende die vorige tydperk toegeneem het. Aangesien hierdie tydperk deur betreklike prysstabiliteit gekenmerk is, met 'n styging van gemiddeld slegs 2 persent per jaar in die afgeleide deflator vir private verbruiksbesteding, het private verbruiksbesteding teen konstante pryse nogtans 'n gemiddelde jaarlikse koers van toename van 3 persent getoon.

'n Kenmerk van die laaste agtjaar-tydperk wat onderskei word, is die betreklik hoë gemiddelde jaarlikse koerse van toename wat in al agt klasse van private verbruiksbesteding, en in die besonder besteding aan „vervoer en kommunikasie“, ondervind is. Totale private verbruiksbesteding het dieselfde jaarlikse gemiddelde persentasietoename getoon as die bruto binnelandse produk, naamlik $9\frac{1}{2}$ persent.

Dit is van belang om aan te toon dat, in die indeling van private verbruiksbesteding volgens dienste en duursaamheid van goedere, die besteding aan duursame en semi-duursame goedere aan veel groter skommelings onderhewig was as die besteding aan nie-duursame goedere en dienste. (Sien grafiek 3). Dit is 'n welbekende verskynsel en kan aan die luukse en semi-luukse aard van die meeste duursame en semi-duursame goedere toegeskryf word. So het die besteding aan semi-duursame goedere byvoorbeeld, gedurende die tydperk van stadige ekonomiese groei (1955 tot 1962) die laagste gemiddelde jaarlikse koers van toename getoon, terwyl dit gedurende die tydperk van vinnige ekonomiese uitbreiding (1963 tot

1970) baie vinnig toegeneem het. Insgelyks het die besteding aan duursame goedere gedurende eersgenoemde tydperk 'n relatief lae gemiddelde jaarlikse koers van toename getoon, maar gedurende die laaste tydperk aansienlik versnel. Met verontagsaming van die spesiale omstandighede van die onmiddellik na-oorlogse tydperk, het die besteding aan duursame goedere as persentasie van totale private verbruiksbesteding vanaf die tweede na die laaste tydperk wat onderskei word, 'n styging getoon, terwyl die verhouding van nie-duursame goedere tot totale private verbruiksbesteding oor dieselfde tydperk effens afgeneem het. Die ooreenstemmende persentasies vir semi-duursame goedere en dienste het gedurende albei tydperke min of meer konstant gebly. Hierdie veranderinge, naamlik 'n afname in die relatiewe belangrikheid van noodsaaklike goedere (hoofsaaklik nie-duursame goedere, soos voedsel) en 'n toename in dié van weelde-artikels (duursame goedere) in die loop van die proses van ekonomiese ontwikkeling, is in ooreenstemming met die ervaring van baie ander lande.

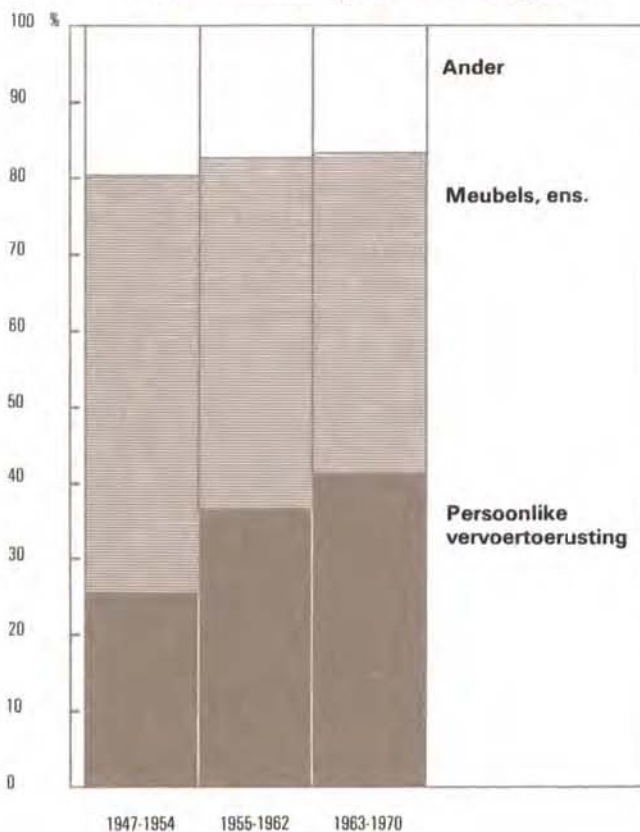
Afgesien van die toename in relatiewe belangrikheid, het die samestelling van besteding aan duursame goedere interessante veranderinge getoon. Die verhouding van besteding aan meubels en huishoudelike

Tabel 5.

Persentasieverdeling van private verbruiksbesteding volgens dienste en duursaamheid van goedere

Teen heersende pryse	1947-1954	1955-1962	1963-1970	1947-1970
Duursame goedere	8,5	9,0	10,5	9,7
Meubels, huishoudelike toestelle, ens.	4,7	4,2	4,4	4,4
Persoonlike vervoertoerusting	2,1	3,3	4,4	3,6
Ander duursame goedere	1,7	1,5	1,7	1,7
Semi-duursame goedere	19,7	18,0	17,9	18,3
Klerasie en skoeisel	12,4	10,4	9,8	10,4
Huishoudelike tekstiele, toebehore, glasware, ens.	3,5	3,3	3,2	3,3
Motorbande, -onderdele en -toebehore	1,2	1,5	2,1	1,8
Ander semi-duursame goedere	2,6	2,8	2,8	2,8
Nie-duursame goedere	43,4	44,2	42,3	43,0
Voedsel, drank en tabak	35,3	35,5	33,5	34,4
Huishoudelike brandstof en krag	2,4	2,6	2,7	2,6
Petrol, olie en ghries	2,3	2,4	2,7	2,5
Ander nie-duursame goedere	3,4	3,7	3,4	3,5
Dienste	28,4	28,8	29,3	29,0
Huur	7,1	8,2	8,1	8,0
Lopende huishouding insluitende huysbediendes	5,2	5,0	4,9	4,9
Vervoer- en kommunikasie-dienste gekoop	4,4	4,4	4,5	4,5
Ander dienste	11,7	11,2	11,8	11,6
Totaal	100,0	100,0	100,0	100,0

Grafiek 4 Persentasieverdeling van private verbruiksbesteding aan duursame goedere



toestelle tot totale besteding aan duursame goedere, het byvoorbeeld 'n voortdurende daling getoon. Hierteenoor het die relatiewe belangrikheid van besteding aan persoonlike vervoertoerusting gedurende die tydperk deurgaans gestyg. Gedurende 1970 het die besteding aan persoonlike vervoertoerusting in werklikheid die besteding aan meubels en huishoudelike toestelle met die aansienlike bedrag van R50 miljoen oortref, met die gevolg dat sy verhouding tot totale besteding aan duursame goedere tot meer as 45 persent gestyg het.

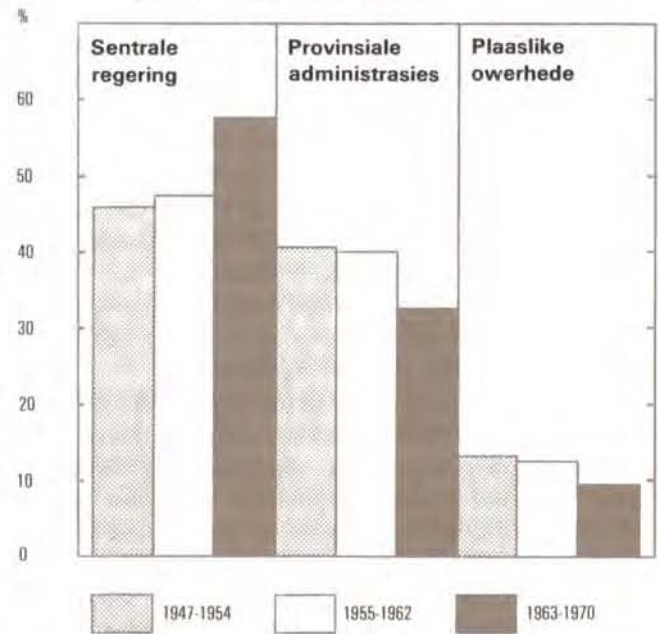
Alhoewel private verbruiksbesteding gedurende die na-oorlogse tydperk in verhouding tot bruto binnelandse produk gedaal het, het die verhouding van private verbruiksbesteding tot beskikbare persoonlike inkomme vanaf 1953 betreklik konstant gebly en het die persoonlike besparingsverhouding (d.w.s. persoonlike besparing as 'n persentasie van beskikbare persoonlike inkomme) gevolglik prakties onveranderd gebly op 10 persent. Gedurende die laaste drie jaar van die laaste agtjaar-tydperk het private verbruiksbesteding egter teen 'n besonder hoë gemiddelde jaarlikse koers toegeneem, met die gevolg dat die verhouding van private verbruiksbesteding tot beskikbare persoonlike inkomme tot gemiddeld meer as 90 persent, vergeleke met minder as 88 persent gedurende die voorafgaande vyf jaar, d.w.s. 1963 tot 1967, gestyg het. Die verhouding van persoonlike besparing tot beskikbare persoonlike inkomme het gevolglik vanaf meer as 11 persent gedurende die tydperk 1963 tot 1967 tot ietwat minder as 9 persent gedurende die tydperk 1968 tot 1970 gedaal.

Verbruiksbesteding deur algemene owerheid

Verbruiksbesteding deur die algemene owerheid sluit in die lopende besteding aan salarisse en lone en goedere en ander dienste van 'n nie kapitale aard van die algemene afdelings, maar nie van die sake-ondernemings nie, van openbare owerhede. Openbare owerhede sluit in alle afdelings van die sentrale regering, provinsiale administrasies, plaaslike owerhede, die administrasie van Suidwes-Afrika, die Transkeise regering en ander owerhede en buitebegrotingsfondse soos byvoorbeeld die bestaans-beveiligingsfondse, die S.A. Bantoetrust, ens.

Nadat owerheidsverbruiksbesteding as 'n persentasie van bruto binnelandse produk tot 1954 slegs relatief geringe veranderings getoon het, het dit 'n geleidelik stygende neiging tot 1961 getoon, en is 'n gemiddelde jaarlikse koers van toename van 8,5 persent gedurende die tydperk 1954 tot 1961 aangeteken. Daarna het dit in elke jaar, behalwe in 1967, teen 'n koers van meer as 10 persent gestyg. Gedurende die tydperk 1962 tot 1970 het die gemiddelde jaarlikse koers van toename meer as 11 persent beloof, vergeleke met 9,7 persent in die bruto binnelandse produk. Die verhoging in die sestigerjare was van besondere belang en is hoofsaaklik deur die groei in die besteding van die sentrale regering verantwoord.

Grafiek 5 Persentasieverdeling van verbruiksbesteding deur die algemene owerheid



Gedurende die tydperk 1962 tot 1970 het verbruiksbesteding deur die sentrale regering in werklikheid met soveel as 12,8 persent per jaar gestyg, vergeleke met 9,8 persent in die verbruiksbesteding van provinsiale administrasies en 7,9 persent in dié van plaaslike owerhede. Die gevolg was dat die aandeel van die sentrale regering in totale owerheidsverbruiksbesteding vanaf 46 persent gedurende die tydperk 1947 tot 1954 tot byna 58 persent gedurende die tydperk 1963 tot 1970 gestyg het, soos in die bygaande grafiek getoon word. Die rol van die provinsiale administrasies en plaaslike owerhede het dienooreenkomstige afnames getoon.

Die baie hoë groeikoers in verbruiksbesteding deur die algemene owerheid vanaf 1962 was egter in 'n baie groot mate aan prysfaktore toe te skryf. In werklikheid was die gemiddelde jaarlikse reële groeikoers vir hierdie tydperk dieselfde as wat gedurende die vorige agtjaar-tydperk behaal is, maar effens laer as die gemiddelde jaarlikse groeikoers van die reële bruto binnelandse produk gedurende die tydperk 1963 tot 1970. Hierdie ontwikkeling het bygedra tot die feit dat die gemiddelde jaarlikse groeikoers in die reële owerheidsverbruiksbesteding gedurende die na-oorlogse tydperk effens laer was as die gemiddelde groeikoers in die bruto binnelandse produk teen konstante pryse. Dit is gevolglik duidelik dat die afgeleide prysdeflator ten opsigte van owerheidsverbruiksbesteding gedurende die na-oorlogse tydperk dié van die hele volkshuishouding oortref het en vir die tydperk 1963 tot 1970 'n merkbare toename van gemiddeld meer as 5 persent per jaar getoon het. Die relatief hoë koers van toename in hierdie afgeleide prysde-

flator kan byna uitsluitlik aan aansienlike toenames in salaris- en loonskale, veral gedurende die sestigerjare, toegeskryf word.

Bruto binnelandse vaste investering

Bruto binnelandse vaste investering, die derde vername komponent van besteding aan die bruto binnelandse produk, is in 'n groot mate met die koers van ekonomiese ontwikkeling gekorreleer. Gedurende die eerste agtjaar-tydperk van betreklik vinnige ekonomiese groei, het reële vaste kapitaalvorming 23 persent van die bruto binnelandse produk bedra, maar gedurende die middeldtydperk van betreklik stadige ekonomiese ontwikkeling het die relatiewe belangrikheid daarvan merkbaar tot 20 persent afgeneem. Gedurende die laaste tydperk van vinnige ekonomiese uitbreiding het die relatiewe belangrikheid daarvan egter weer eens aansienlik tot 23½ persent toegeneem, en het dit in 1965 selfs 'n peil van so hoog as 25,1 persent bereik.

In tabel 6 word die peil van bruto vaste investering teen heersende pryse in Suid-Afrika as 'n persentasie van die bruto binnelandse produk met die ooreenstemmende peil in ander ontwikkelde lande vir die tydperk 1959 tot 1968 vergelyk. Dit skyn dat Suid-Afrika se investeringsvertoning nie as baie bevredigend beskou kan word nie, aangesien dit slegs die agtste plek beklee wanneer dit met die 11 ander lande, in die tabel, vergelyk word. Japan, wat gemiddeld ongeveer 32 persent van sy bruto binnelandse produk aan vaste kapitaalvorming toewys het verreweg die hoogste verhouding gehad. Die gemiddelde jaarlikse persentasiekoerse van toename in vaste kapitaalbesteding vir die drie tydperke wat onderskei word, verskil aansienlik. Gedurende die eerste agtjaar-tydperk na Wêreldoorlog II het bruto binnelandse vaste investering teen 'n vinnige gemiddelde koers van nie minder nie as 16 persent per jaar toegeneem. Die belangrikste bydrae tot hierdie hoë peil van investeringsaktiwiteit is deur die private sektor, en veral die mynbou en steen-

groewery as gevolg van die ontdekking en ontwikkeling van die Oranje-Vrystaatse en Wes-Transvaalse goudvelde, gelewer. Private woongeboue, die landbou en private fabriekswese was ook vir die investeringsoplewing verantwoordelik. Openbare korporasies het aansienlike investering in die fabriekswesesektor onderneem deur die oprigting van Yskor se Vanderbijlparkwerke en Sasol. Die Elektrisiteitsvoorsieningskommissie het ook sy kragvoorsieningsfasiliteite op 'n groot skaal uitgebrei.

In 1953 het die hoë koers van vaste investering in Suid-Afrika begin afplat en tussen 1954 en 1962 teen 'n gemiddelde jaarlikse koers van slegs 2,4 persent toegeneem. Openbare owerhede, insluitende die S.A. Spoorweë, het gedurende hierdie tydperk die meeste tot die toename in bruto binnelandse vaste investering bygedra. In die private sektor het slegs fabriekswese 'n noemenswaardige bydrae gelewer, terwyl vaste kapitaalbesteding in die landbou, bosbou en visserij, mynbou en steengroewery en aan woongeboue afgeneem het.

Die vroeë sestigerjare was vanweë verskeie eksogene faktore deur 'n lae peil van investeringsaktiwiteit gekenmerk. In 1963 is die meeste van die onsekerhede aangaande Suid-Afrika se posisie ná die beëindiging van sy Statebondslidmaatskap, sowel as die gebrek aan vertroue in die volkshuishouding, egter uit die weg geruim en het die volkshuishouding 'n uitbreidingsfase betree. Vaste kapitaalbesteding het 'n merkbare oplewing getoon en voortgegaan om gedurende die sestigerjare teen 'n hoë koers toe te neem. Al die sektore het aan die investeringsoplewing deelgeneem, alhoewel private vaste investering teen 'n stadiger koers as vaste kapitaalvorming deur openbare owerhede en openbare korporasies toegeneem het. Openbare owerhede se aandeel in bruto binnelandse vaste investering het op 'n hoë peil gebly en die skepping van gemeenskaps- en maatskaplike dienste sowel as vervoer- en kommunikasiefasiliteite het vinnig toegeneem om in die toenemende behoeftes van die volkshuishouding te voorsien. Die Elektrisiteitsvoorsieningskommissie moes sy uitbreidingsprogram versnel ten einde die toenemende vraag na krag te bevredig, terwyl nuwe openbare korporasies met groot kapitaalbehoefte (soos Natref en Alusaf in die fabriekswesesektor en die Suid-Atlantiese Kabelmaatskappy in die kommunikasiesektor) gestig is. Die belangrikheid van die vaste investering van openbare korporasies het gevolglik wesenlik toegeneem. Private vaste kapitaalbesteding het tussen 1962 en 1970 oor 'n breë front toegeneem waaronder vaste investering in fabriekswese, private woongeboue en kapitaalbesteding aan toerusting vir verhuringsdoeleindes die mees opvallende uitbreiding getoon het, terwyl vaste investering in die primêre sektore teen 'n betreklik lae koers toegeneem het.

Belangrike struktuurveranderinge het ook gedurende die na-oorlogse jare in vaste investering plaasgevind.

Tabel 6.

Bruto binnelandse vaste investering as persentasie van bruto binnelandse produk, 1959 tot 1968

Land	
Japan	32,0
Switserland	26,7
Nederland	25,1
Wes-Duitsland	24,6
Swede	23,5
Frankryk	23,4
Kanada	23,0
Suid-Afrika	22,0
België	20,9
Italië	20,7
Verenigde Koninkryk	17,3
Verenigde State	16,9

Bron: Verenigde Volke, *Yearbook of National Accounts Statistics*.

Die relatiewe belangrikheid van vaste kapitaalvorming deur private sake-ondernemings het aansienlik afgeneem vanaf ongeveer 65 persent in die tydperk 1947 tot 1954 tot minder as 56 persent in die tydperk 1963 tot 1970. Vaste investering deur openbare owerhede, daarenteen, het gedurende dieselfde tydperk skerp in belangrikheid toegeneem vanaf ongeveer 27 persent tot bykans 35 persent terwyl dié deur openbare korporasies slegs 'n matige toename getoon het.

Ingedeel volgens tipe ekonomiese aktiwiteit, was die tersiêre sektor vir die grootste gedeelte van bruto binnelandse vaste investering verantwoordelik. Bowendien het die relatiewe belangrikheid van die diens-tesektor gedurende die na-oorlogse tydperk toegeneem en was gedeeltelik 'n weerspieëling van die toenemende belangrikheid van openbare owerhede in bruto binnelandse vaste investering. Vaste kapitaalbesteding in die sekondêre sektor was vir meer as een-kwart van bruto binnelandse vaste investering sedert 1946 verantwoordelik en die verhouding daarvan tot bruto binnelandse vaste investering het oor hierdie tydperk ook 'n opwaartse neiging getoon. Soos in enige ontwikkelende volkshuishouding verwag kan word, het vaste kapitaalvorming in die primêre sektor nie met dié in die sekondêre en tersiêre sektore tred gehou nie, met 'n gevolglike afname in die persentasiebydrae daarvan tot bruto binnelandse vaste investering. Gedurende die hele na-oorlogse tydperk het die primêre sektor effens minder as een-vyfde tot bruto binnelandse vaste investering bygedra.

Ingedeel volgens tipe bate, was kapitaalbesteding aan geboue en konstruksiewerke gedurende die na-oorlogse tydperk vir 58 persent van totale vaste investering verantwoordelik, terwyl die besteding aan masjinerie en toerusting (insluitende vervoertoerusting) rondom 'n peil van 42 persent van totale vaste investering geskommel het. Hoewel die batesamestelling van bruto binnelandse vaste investering gedurende die drie tydperke wat onderskei word, bykans onver-

anderd gebly het, het merkbare jaarlikse skommelings binne die tydperke plaasgevind. In die klas geboue en konstruksiewerke was daar egter 'n verskuiwing vanaf woongeboue na konstruksiewerke.

Verandering in voorrade

Gedurende die na-oorlogse tydperk het die totale waarde van voorrade (uitgesonderd die waarde van die veestapel) as 'n persentasie van die bruto binnelandse produk aansienlik afgeneem. Die gemiddelde peil van voorrade in die tydperk 1963 tot 1970 was slegs 36,5 persent van die bruto binnelandse produk vergeleke met 41,5 persent gedurende die tydperk 1947 tot 1954. Sedert die vroeë sestigerjare het die dalende neiging in die verhouding egter gelyk begin verloop en het die verhouding rondom 'n peil van ongeveer 36 persent geskommel. Vanweë aansienlike toevoegings tot voorrade gedurende 1969 en 1970, het die persentasie tot 38,2 persent in 1970 toegeneem.

Op 'n jaarbasis was belegging in voorrade, of netto verandering in voorrade, aan betreklik groot en onreëlmatige skommelings onderhewig. Die betreklik hoë koers van belegging in voorrade gedurende die tydperk 1947 tot 1954 was hoofsaaklik tot die „boom“-jare 1947 en 1948 beperk. Toevoegings tot handels- en nywerheidsvoorrade was in 'n groot mate verantwoordelik vir voorraadinvestering gedurende die tydperk 1947 tot 1954 en het meer as 67 persent van die totale toevoeging tot voorrade teen boekwaarde verteenwoordig. Die tydperk 1955 tot 1962 is deur 'n lae algemene peil van belegging in voorrade gekenmerk.

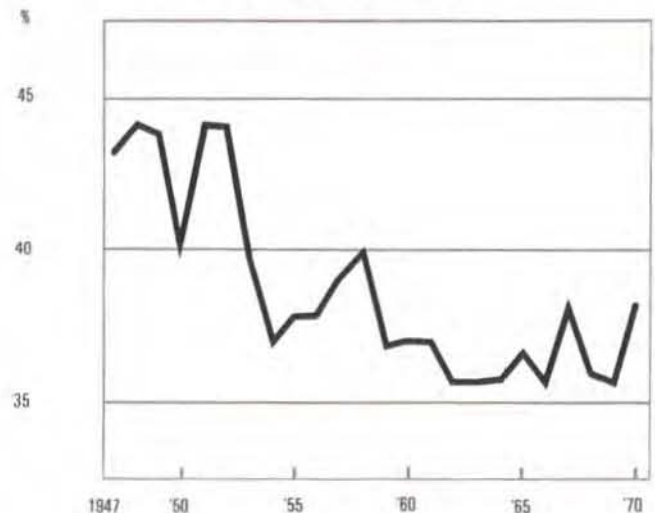
Met die versnelling in die koers van toename in ekonomiese aktiwiteit vanaf 1963 het voorraadinvestering ook toegeneem. Met die uitsondering van 1966 en 1968 het belegging in voorrade in die tydperk

Tabel 7.

Persentasieverdeling van bruto binnelandse vaste investering volgens tipe ekonomiese aktiwiteit

	1947-1954	1955-1962	1963-1970	1947-1970
Landbou, bosbou en vissery	14,6	11,4	6,9	9,4
Mynbou en steengroewery	13,6	11,5	7,8	9,7
Fabriekswese	14,2	14,2	18,5	16,7
Elektrisiteit, gas en water	8,2	8,3	8,1	8,1
Konstruksie (kontrakteurs)	0,6	0,6	1,4	1,1
Groot- en kleinhandel, verversing en akkommodasie	6,2	6,9	5,8	6,2
Vervoer, opberging en kommunikasie	13,2	16,1	13,3	14,0
Finansies, versekering, vaste eiendom en besigheidsdienste	19,4	16,3	20,0	18,9
Gemeenskaps-, maatskaplike en persoonlike dienste	10,0	14,7	18,2	15,9
Totaal	100,0	100,0	100,0	100,0

Grafiek 6 Waarde van voorrade as persentasie van bruto binnelandse produk



1963 tot 1970 regdeur teen 'n hoë peil voortgeduur. Nywerheids- en handelsvoorrade was weer eens vir bykans 78 persent van die totale voorraadopbouing en ook in 'n groot mate vir die aansienlike skommelings in voorraadveranderings verantwoordelik.

Finansiering van bruto binnelandse investering

Die bronne van kapitaal vir die finansiering van die bruto binnelandse investering is persoonlike besparing, maatskappybesparing of onuitgekeerde winste van maatskappye, die lopende surplus van die algemene owerheid, voorsiening vir waardevermindering en fondse voorsien deur die buiteland.

Gedurende die na-oorlogse tydperk het netto binnelandse besparing gemiddeld ongeveer 55 persent en voorsiening vir waardevermindering ietwat meer as een-derde van die totale kapitaalbehoefte bygedra. Binnelandse bronne was dus onvoldoende vir die finansiering van bruto binnelandse investering en die tekort moes gevolglik òf deur 'n netto kapitaalinvloeiing vanaf die buiteland òf deur 'n intering op die land se goud- en buitelandse reserwes, goedgemaak word.

Alhoewel Suid-Afrika gedurende die na-oorlogse tydperk nie in 'n posisie was om sy totale binnelandse kapitaalbehoefte uit interne bronne te voorsien nie, vergelyk die verhouding van die bruto binnelandse produk wat gespaar is nietemin gunstig met dié van ander ontwikkelde lande. (Sien tabel 8). Hierdie verhouding het gedurende die na-oorlogse tydperk geneig om toe te neem. In die jare onmiddellik na Wêreldoorlog II het bruto binnelandse besparing slegs ongeveer een-sesde van die bruto binnelandse produk bedra en kon minder as twee-derdes van die bruto investering uit binnelandse bronne gefinansier word. Die handhawing van 'n hoë koers van binnelandse kapitaalvorming gedurende hierdie tydperk het gevolglik 'n aansienlike kapitaalinvloeiing vanaf die buiteland ten bedrae van R1 441 miljoen, of 26 persent van bruto binnelandse investering, vereis. Nieteenstaande hierdie invloeiing is daar nogtans tot 'n bedrag van

R221 miljoen ingeteer op die goud- en buitelandse reserwes om binnelandse besparing aan te vul.

Vanaf 1955 tot 1962 was daar 'n ommeswaai in die neiging en oor hierdie tydperk as geheel het Suid-Afrika ongeveer 23 persent van die bruto binnelandse produk gespaar. Aangesien bruto binnelandse besparing gedurende hierdie tydperk bruto binnelandse investering oorskry het, is die oorskotfondse vir netto buitelandse belegging en vir toevoegings tot die goud- en buitelandse reserwes van Suid-Afrika aangewend.

Alhoewel bruto binnelandse besparing gedurende die tydperk 1963 tot 1970 verder gestyg het tot 'n peil van 24,2 persent van die bruto binnelandse produk was dit nietemin onvoldoende vir die finansiering van bruto binnelandse investering. As gevolg van die groot invloeiing van buitelandse kapitaal, was Suid-Afrika gedurende hierdie tydperk as geheel nogtans in staat om sy goud- en buitelandse reserwes te verhoog, maar in 1970 het die goud- en buitelandse reserwes skerp gedaal.

'n Opmerklieke kenmerk van die finansiering van bruto binnelandse kapitaalvorming gedurende die na-oorlogse tydperk was die toenemende belangrikheid van die algemene owerheid as finansieringsbron. Terwyl die surplus van die algemene owerheid gedurende die tydperk 1947 tot 1954 ongeveer 14 persent tot totale bruto binnelandse besparing bygedra het, was die ooreenstemmende persentasie 18 persent gedurende die tydperk 1963 tot 1970. Maatskappybesparing, d.w.s. onuitgekeerde winste van maatskappye, het ook sedert 1953, die eerste jaar waarvoor ramings beskikbaar is, geneig om as persentasie van bruto binnelandse besparing toe te neem. 'n Aangeleentheid wat veral gedurende die afgelope aantal jare kommer wek, is die dalende neiging in die relatiewe bydrae van die persoonlike sektor tot bruto binnelandse besparing.

Betalingsbalans

Een van die belangrikste kenmerke van Suid-Afrika se transaksies met die res van die wêreld is dat invoere gewoonlik uitvoere van goedere en dienste oorskry. Hierdie eienskap kan met die stadium van ekonomiese ontwikkeling van die land in verband gebring word. Die meeste ontwikkelende volkshuishoudings het 'n hoë invoergeneigdheid, met die gevolg dat 'n vinnige styging in nasionale inkome gewoonlik met 'n skerp toename in invoere gepaard gaan. Terwyl invoerverganging bygedra het tot groei in die volkshuishouding, het dit gepaard gegaan met 'n verhoogde vraag na ingevoerde intermediêre en kapitaalgoedere.

Dit is dan ook nie verbasend nie dat 'n tekort op die lopende rekening van die land se betalingsbalans in al die na-oorlogse jare, met die uitsondering van ses jare, voorgekom het. Die oorskot wat vanaf 1959 tot 1963 behaal is, kan in 'n groot mate toegeskryf word aan die konsolidasiebeleid wat deur die owerhede gevolg is en aan eksogene faktore, byvoorbeeld die

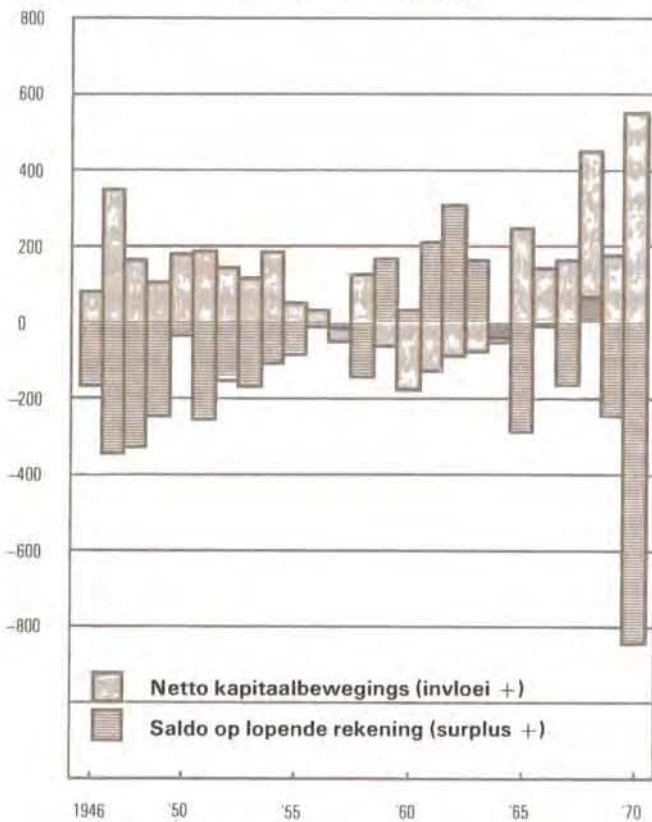
Tabel 8.

Bruto binnelandse besparing as persentasie van bruto binnelandse produk, 1959 tot 1968

Land	
Japan	35,8
Switserland	27,8
Nederland	27,4
Wes-Duitsland	26,6
Frankryk	24,9
Suid-Afrika	24,4
Italië	23,9
Swede	23,9
Kanada	22,8
België	21,7
Verenigde State	18,3
Verenigde Koninkryk	18,2

Bron: Verenigde Volke, *Yearbook of National Accounts Statistics*.

Grafiek 7 Saldo op lopende rekening en netto kapitaalbewegings
R miljoene



politieke onrus gedurende 1960 met sy sielkundige invloed. Hierdie jare is gevolglik gekenmerk deur 'n relatief lae groeikoers in die volkshuishouding wat gepaard gegaan het met 'n lae koers van toename in goedere-invoere en betalings vir dienste aan die res van die wêreld, terwyl netto goudproduksie en goedere-uitvoere skerp toegeneem het. Die klein oorskot in 1968 was die gevolg van 'n vinnige toename in goedere-uitvoere wat verband gehou het met die skerp styging in die uitvoere van mielies, terwyl invoere gedurende daardie jaar, hoofsaaklik vanweë die devaluasie van sterling en ander geldeenhede in November 1967, afgeneem het.

'n Verdere kenmerk van die Suid-Afrikaanse betalingsbalans is dat dit in elke jaar sedert Wêreldoorlog II met die uitsondering van 1957 en die tydperk 1959 tot 1964, 'n netto invloeiing van kapitaal getoon het. Die voortdurende invloeiing van buitelandse fondse na die land, is 'n duidelike aanduiding van buitelandse beleggers se vertroue in die ekonomiese potensiaal en stabiliteit van Suid-Afrika. Bowendien is opbrengskoeers op beleggings in Suid-Afrika van die hoogste in die wêreld. Spesiale faktore was vir die netto kapitaaluitvloeiing in 1957 en vanaf 1959 tot 1964 verantwoordelik. Gedurende 1957 en 1959 het die uitvloeiing in die onregstreekse beleggingsektor voorgekom,

en was in 'n groot mate die gevolg van relatief hoë pryse op die Johannesburgse Effektebeurs, krediet-beheermaatreëls wat in die Verenigde Koninkryk toegepas is en die hoë peil van rentekoerse wat in die buiteland geheers het. Die netto kapitaaluitvloeiing vanaf 1960 tot 1964 kan grootliks aan eksogene faktore toegeskryf word, byvoorbeeld die politieke onsekerheid van 1960 wat die vertroue van buitelandse beleggers ondermyn het, die onttrekking van Suid-Afrika uit die Statebond en die lae vlak van goud- en buitelandse reserwes.

Die peil van uitvoere en invoere

Soos in meeste ander ontwikkelende lande, is die ekonomiese groei en ontwikkeling in Suid-Afrika in 'n groot mate van buitelandse handel afhanklik. Ongeveer 28 persent van Suid-Afrika se bruto binnelandse produk in die na-oorlogse tydperk is uitgevoer, terwyl invoere van goedere en nie-faktordienste gedurende dieselfde tydperk ongeveer 26 persent van die totale waarde van goedere en dienste wat in die land geproduseer is, bedra het. Volgens 'n internasionale vergelyking vir die jare 1959 tot 1968, blyk dit dat Suid-Afrika se invoere en uitvoere tesame meer as die helfte van die waarde van sy totale produk gedurende daardie tydperk bedra het vergeleke, byvoorbeeld, met die Verenigde State waar dit minder as 10 persent beloop het. Net Switserland, België en Nederland van 'n aantal nywerheidslande, is meer afhanklik van buitelandse handel as Suid-Afrika, soos die bygaande tabel toon.

Soos aangetoon deur die bygaande grafiek, het die verhouding van invoere tot bruto binnelandse produk na Wêreldoorlog II 'n dalende neiging getoon. Gedurende die tydperk 1947 tot 1954, was hierdie verhouding besonder hoog, onder andere as gevolg van die opgehoopde vraag na ingevoerde goedere, die hoë peil van die private sektor se likwiditeit, wat met die groot kapitaalinvloeiing en in 'n mindere mate met 'n toename in bankkrediet in verband gebring kan word, en 'n hoë inflasiekoers in die buiteland.

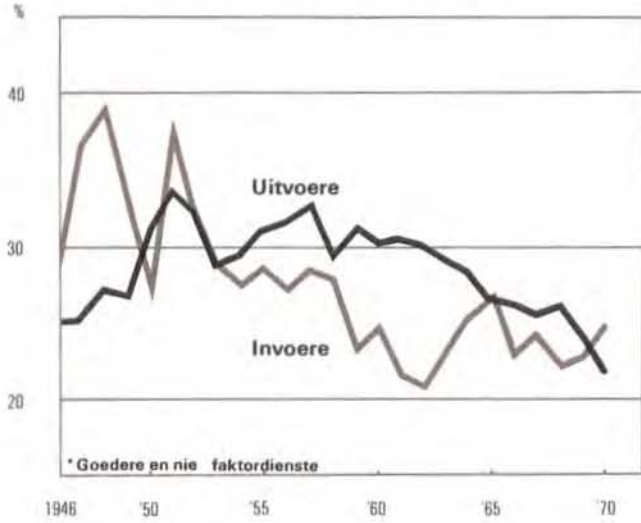
Tabel 9.

Uitvoere en invoere van goedere en nie-faktordienste as 'n persentasie van bruto binnelandse produk, 1959 tot 1968

Land	Uitvoere	Invoere
Verenigde State van Amerika	4,8	4,6
Japan	10,3	9,8
Frankryk	13,8	13,3
Italië	16,1	15,3
Verenigde Koninkryk	19,2	20,0
Wes-Duitsland	20,7	18,6
Kanada	21,0	21,0
Swede	23,3	23,7
Suid-Afrika	28,0	23,6
Switserland	30,5	30,6
België	35,3	35,9
Nederland	45,5	45,7

Bron: Verenigde Volke, *Yearbook of National Accounts Statistics*.

Grafiek 8 Invoere* en uitvoere* as persentasie van bruto binnelandse produk, 1959 tot 1968



As gevolg van die relatief hoë groeikoers wat gedurende die afgelope 25 jaar deur Suid-Afrika ondervind is, was binnelandse produksie in 'n toenemende mate in staat om die stygende binnelandse vraag na goedere en dienste te bevredig. Nietemin moet die vermindering in die verhouding van invoere tot bruto binnelandse produk in 'n sekere mate aan die beleid van invoerbeheer toegeskryf word. Sedert invoerbeheer in 1948 ingestel is, is dit verslap of verskerp as deel van korttermyn fiskale en monetêre beleid. Gedurende 1966 en 1967 is invoerbeheer progressief verslap en in Desember 1969 het die Minister van Ekonomiese Sake aangekondig dat die regering hom nie verder op die bepaling van Artikel 12 van die Algemene Ooreenkoms oor Tariewe en Handel, waarkragtens owerhede kwantitatiewe invoerbeperkings vir betalingsbalansdoeleindes mag toepas, sal beroep nie. As gevolg van hierdie verandering in owerheidsbeleid en die hoë koers van toename in bruto binnelandse besteding, het die verhouding van invoere van goedere en nie-faktordienste tot bruto binnelandse produk vanaf 22,4 persent in 1968 tot 25,0 persent in 1970 toegeneem.

Ongelukkig het dié gedeelte van die binnelandse produk wat uitgevoer is gedurende hierdie jare ook 'n dalende neiging getoon. Nadat die uitvoere van goedere en nie-faktordienste as 'n persentasie van bruto binnelandse produk van 29,7 persent in die tydperk 1947 tot 1954 tot 30,9 persent in die tydperk 1955 tot 1962 toegeneem het, het dit in die tydperk 1963 tot 1970 tot 26,1 persent verminder. In 1970 het hierdie verhouding tot slegs 21,8 persent gedaal, die laagste persentasie in enige jaar sedert Wêreldoorlog II. Hierdie afname stem ooreen met die ontwikkelings in ander ontwikkelende lande en hou moontlik verband met die hoë binnelandse vraag, lae buite-

landse vraag of ongunstige pryse. Alhoewel sekere faktore wat uitvoere mag beperk soos periodieke groot toenames in binnelandse vraag, ongunstige klimaats-toestande en arbeidstekorte, in die besonder wat geskoolde werkers betref, in Suid-Afrika bestaan het, was daar ook 'n aantal gunstige faktore soos tegnologiese verbeterings en ontdekkings van nuwe minerale teenwoordig. Soos hieronder aangetoon, het die volume van uitvoere gedurende die na-oorlogse tydperk betekenisvol toegeneem, met die gevolg dat die swak vertoning van die waarde van goedere-uitvoere in 'n groot mate toegeskryf moet word aan die relatief lae koers van toename in pryse, gepaardgaande met die produk- en geografiese konsentrasie van Suid-Afrikaanse uitvoere.

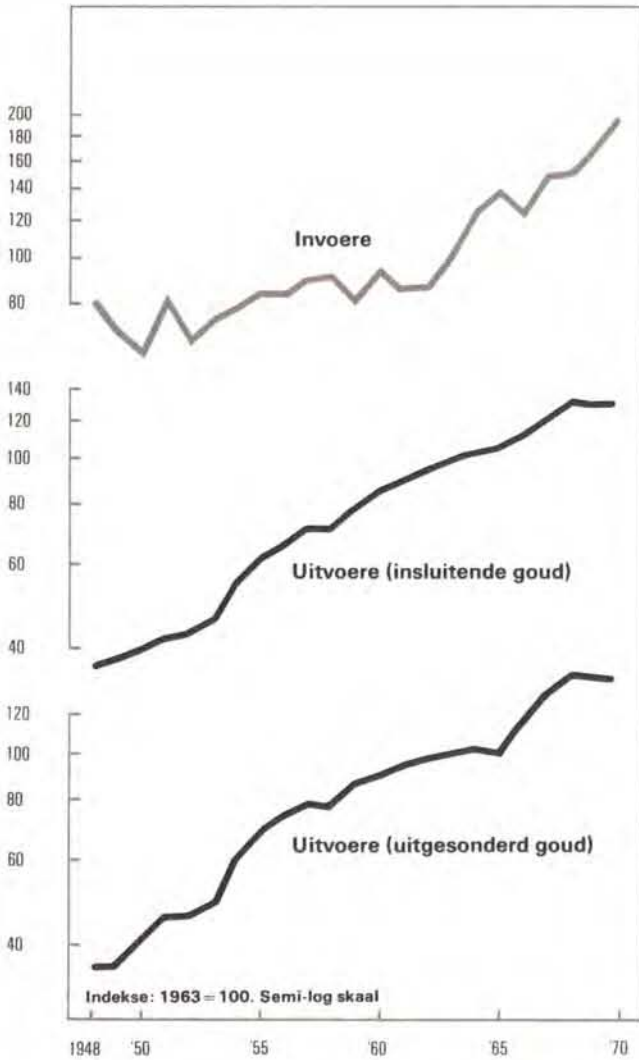
Die volume en eenheidswaarde van uitvoere en invoere

Soos verwag kon word, het die volume van sowel uitvoere as invoere in die na-oorlogse tydperk gestyg. Uit grafiek 9 blyk dit egter dat, terwyl die koers van toename in die volume van uitvoere vanaf 1948 tot 1962 dié van die volume van invoere oorskry het, die volume van invoere vanaf 1962 tot 1970 teen 'n hoër koers as dié van uitvoere toegeneem het. Bykomend tot die invloed van veranderinge in binnelandse ekonomiese aktiwiteit, het invoerbeheermaatreëls wat deur die owerhede toegepas is voor Desember 1969, ook die volume van invoere beïnvloed. So byvoorbeeld, het die volume van invoere slegs effens vanaf 1948 tot 1962 gestyg, maar na 1962, toe 'n meer liberale beleid ten opsigte van invoerbeheer deur die regering gevolg is, het die volume van invoere tot 1968 teen 'n gemiddelde koers van 9,7 persent toegeneem. As gevolg van die hoë koers van toename in binnelandse vraag sedert 1968, het die koers van toename in die volume van invoere gedurende die afgelope twee jare tot gemiddeld 13,1 persent jaarliks versnel.

Alhoewel dit 'n bestendig stygende neiging getoon het, het die volume van uitvoere opmerklik van jaar tot jaar in die na-oorlogse tydperk geskommel, veral indien goud uitgesluit word. Dit is derhalwe duidelik dat, niesteenstaande die nadeel van 'n vaste wêreldprys vir goud tot Maart 1968, goud 'n belangrike stabiliserende invloed op Suid-Afrikaanse uitvoere gehad het. Dit korttermynskommelings in die uitvoere van ander goedere is veral te wyte aan veranderinge in klimaatstoestande en ander eksogene faktore.

Volgens die gegewens in tabel 10 aangetoon, is dit duidelik dat invoerpryse gedurende die na-oorlogse jare vinniger as uitvoerpryse toegeneem het en daardeur Suid-Afrika se koopkrag op internasionale markte verminder het. Gevolglik word 'n groter volume uitvoere nou benodig om dieselfde volume invoere te bekom. Vanaf 1948 tot 1951 het die land se ruilvoet veral as gevolg van die devaluasie in 1949, egter met 20,0 persent verbeter, maar het daarna gedurende die tydperk tot 1958 met 18,8 persent verswak. Vanaf 1958 tot 1970 het die ruilvoet slegs met 3,4 persent

Grafiek 9 Volume van goedere-uitvoere en -invoere



Tabel 10. Ruilvoet (1963=100)

Tydperk	Ruilvoet	
	Uitgesonderd goud	Insluitende goud
1948-1954	115	111
1955-1962	102	102
1963-1970	99	98

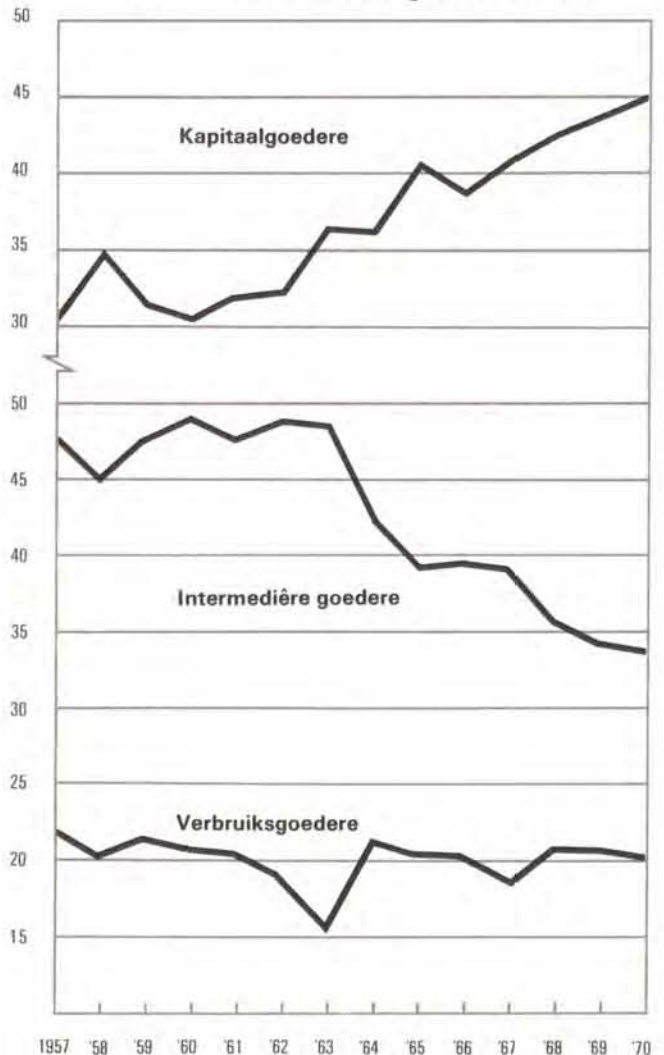
tot nadeel van Suid-Afrika verswak. Soortgelyke neigings is waarneembaar indien goud van die uitvoerprys-indeks uitgesluit word. Die ruilvoet het dus slegs 'n geringe bydrae tot die groterwordende gaping tussen invoere en uitvoere gedurende die afgelope twaalf jaar gemaak, en 'n sneller toename in die volume van invoere as in die volume van uitvoere was veral vir die verswakking in die handelsbalans gedurende hierdie tydperk verantwoordelik.

Struktuurveranderinge in uitvoere en invoere

Uit 'n indeling van invoere volgens stadium van gebruik en produksie, wat slegs sedert 1957 beskikbaar is, is dit duidelik dat die styging in invoere gedurende die afgelope jare met 'n verandering in die samestelling van goedere-invoere gepaard gegaan het. Invoere van kapitaalgoedere as 'n persentasie van totale invoere het vanaf omtrent 30 persent in 1957 tot nie minder nie as 45 persent in 1970 toegeneem, terwyl die aandeel van intermediêre goedere 'n dienooreenkomstige afname vanaf 48 persent tot omtrent 34 persent getoon het. Invoere van verbruiksgoedere as 'n persentasie van totale invoer het gedurende die ooreenkomstige tydperk rondom ongeveer 20 persent geskommel.

Soos bygaande grafiek aandui, het die samestelling van goedere ingevoer tussen die jare 1957 en 1962 nie noemenswaardig verander nie. Met die daaropvolgende skerp herlewing in ekonomiese bedrywigheid

Grafiek 10 Invoere volgens stadium van gebruik as persentasie van totale goedere-invoere



en ook as gevolg van die hoë koers van toename in vaste investering gedurende die tydperk 1963 tot 1965, het die relatiewe belangrikheid van kapitaal-goedere ingevoer aansienlik toegeneem.

Suid-Afrika se goedere-uitvoere word gekenmerk deur 'n sterk konsentrasie in 'n betreklik geringe aantal produkte. Die relatiewe belangrikheid van hierdie faktor in die na-oorlogse tydperk het ook slegs in 'n geringe mate verander. Soos in tabel 11 aangetoon, het die nege vernaamste uitvoerprodukte (insluitende goud) 65,4 persent van totale uitvoere van goedere gedurende die tydperk 1963 tot 1970 bedra, vergeleke met 70,1 persent vir die tydperk 1947 tot 1954. Die volkshuishouding se afhanklikheid van so 'n klein aantal uitvoerprodukte waarmee buitelandse valuta vir die finansiering van invoere verdien moet word, veroorsaak dat Suid-Afrika baie kwesbaar vir veranderings in internasionale vraag en aanbod toestande is. Bowendien is vyf van hierdie produkte landbouprodukte, waarvan die aanbod onderhewig is aan groot skommelings as gevolg van veranderende klimaatstoestande.

Tabel 11.
Die persentasie-aandeel van sekere uitvoerprodukte tot totale goedere-uitvoere

Produkte	1947-1954	1955-1962	1963-1970
Netto goudproduksie	37,3	36,1	38,0
Goedere-uitvoere	62,7	63,9	62,0
Diamante	10,5	8,9	9,7
Wol	14,2	8,2	5,3
Koper	1,7	1,4	4,0
Vars vrugte	2,3	2,8	2,7
Mielies	1,0	2,6	1,9
Suiker	0,6	1,2	1,9
Asbes	1,0	1,4	1,3
Karakoelpelse	1,5	0,7	0,6
Ander	29,9	36,7	34,6
Totale goedere-uitvoere	100,0	100,0	100,0

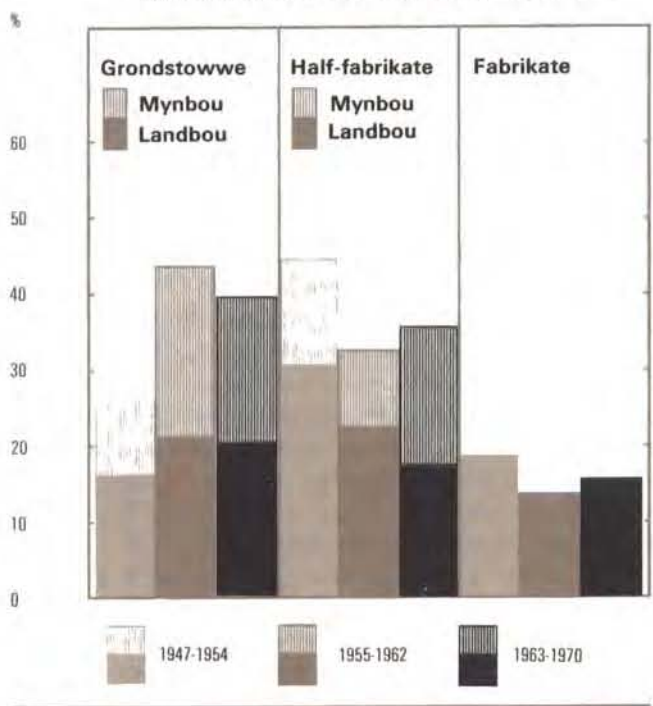
Gelukkig het goud, as die vernaamste uitvoerprodukt van Suid-Afrika, 38,0 persent van die totale uitvoere gedurende die tydperk 1963 tot 1970 uitgemaak, vergeleke met 37,3 persent in die agtjaar-tydperk onmiddellik na Wêreldoorlog II. Vanweë die onbepaalde mark vir goud teen 'n vasgestelde prys wat tot 1968 bestaan het, het netto goudproduksie 'n stabiliserende invloed op totale uitvoere gehad. Aan die negatiewe kant, het die vaste goudprys egter 'n ongunstige uitwerking op Suid-Afrika se ruilvoet gehad, en terselfdertyd het algemene prysstygings die produksie van goud minder winsgewend gemaak. Met die beëindiging van die Goudpoelooreenkoms in Maart 1968 het die onbepaalde mark vir goud teen 'n vasgestelde prys verdwyn en het Suid-Afrika meer afhanklik van verkope op die meer spekulatiewe private mark geword. Sedert die nuwe Goudooreenkoms met die Internasionale Monetêre Fonds in Desember 1969 aangegaan is, het die prys van goud weer vas geword in

die sin dat daar 'n vloerprys van 35 dollars verkry is, terwyl goudprodusente terselfdertyd bevoordeel word deur premies op goudverkope teen hoër pryse op die private mark.

Die indeling van uitvoere volgens stadium van produksie in grafiek 11, toon duidelik dat goedere-uitvoere nog steeds in 'n groot mate uit die uitvoere van grondstowwe bestaan en laasgenoemde se relatiewe belangrikheid selfs toegeneem het gedurende die na-oorlogse tydperk. Grondstowwe as 'n persentasie van totale goedere-uitvoere, het skerp gestyg vanaf 26,0 persent gedurende die tydperk 1947 tot 1954 tot 43,6 persent gedurende die daaropvolgende tydperk en daarna tot 39,5 persent gedurende die tydperk 1963 tot 1970 afgeneem. Half-fabrikate het daarenteen regdeur die tydperk onder beskouing afgeneem, terwyl fabrikate 'n welkome toename in relatiewe belangrikheid gedurende die tydperk 1963 tot 1970 getoon het en in 1970 soveel as 21,2 persent bedra het.

Omdat die aandeel van die landbousektor in die totale uitvoere gedurende die na-oorlogse jare afgeneem het, was Suid-Afrika se goedere-uitvoere minder onderhewig aan skommelings in binnelandse aanbod, wat deur veranderings in klimaatstoestande en ander landbutoestande veroorsaak word, geraak. Die samestelling van landbou-uitvoere het ook verander as gevolg van 'n afname in die uitvoer van half-fabrikate van landbou oorsprong, terwyl die persentasie-aandeel van landbougrondstowwe uitgevoer in werklikheid toegeneem het. Die aansienlike toename in die belangrikheid van nie-edel mynbouprodukte,

Grafiek 11 Uitvoere volgens stadium van produksie as persentasie van totale goedere-uitvoere



kan daartoe lei dat Suid-Afrika se uitvoere meer aan veranderings in internasionale ekonomiese toestande onderhewig raak.

Geografiese verdeling van uitvoere en invoere

Suid-Afrika se uitvoere is nie net van betreklik min produkte afhanklik nie, maar is ook op 'n beperkte aantal lande toegespits. Gedurende die tydperk 1963 tot 1970 is ongeveer 72,6 persent van die totale goedere-uitvoere deur slegs agt Suid-Afrikaanse handelsvennote aangekoop, terwyl dieselfde agt lande nie minder nie as 73,3 persent van die land se invoere voorsien het. Hierdie afhanklikheid van slegs 'n paar markte het gedurende die na-oorlogse tydperk ook nog verder toegeneem en hou verband met die stadium van ontwikkeling van die land. Soos hierbo aangetoon, bestaan Suid-Afrika se uitvoere hoofsaaklik uit onverwerkte grondstowwe en half-fabrikate wat veral in die nywerheidslande in aanvraag is, terwyl hierdie lande op hulle beurt kapitaal- en intermediêre goedere aan Suid-Afrika verskaf.

Gedurende die na-oorlogse tydperk het daar egter belangrike veranderings in die relatiewe belangrikheid van hierdie vernaamste handelsvennote plaasgevind, soos uit die gegewens in tabel 12 gesien kan word.

Tabel 12.
Geografiese verdeling van uitvoere en invoere (Persent)

	1947-1954	1955-1962	1963-1970
UITVOERE			
Afrika	20.9	20.7	16.2
Europa	63.2	59.5	58.2
Verenigde Koninkryk	30.5	35.3	33.7
Frankryk	10.7	3.8	3.1
Wes-Duitsland	4.4	4.8	6.5
Italië	4.6	4.3	3.6
Nederland	3.6	2.6	2.1
België	3.2	4.6	4.1
Amerika	10.4	10.7	11.3
V.S.A.	8.6	9.1	8.9
Asië	4.0	7.6	13.1
Japan	1.0	3.9	10.6
Oseanië	1.5	1.5	1.2
Totaal	100.0	100.0	100.0
INVOERE			
Afrika	7.1	7.1	6.3
Europa	50.4	55.2	55.2
Verenigde Koninkryk	35.0	31.7	25.9
Frankryk	1.3	2.0	3.0
Wes-Duitsland	3.0	9.2	12.5
Italië	2.1	2.3	3.7
Nederland	1.3	2.3	2.4
België	2.1	1.8	1.2
Amerika	30.7	23.4	21.6
V.S.A.	24.3	18.9	17.8
Asië	10.9	13.3	15.1
Japan	1.8	3.2	6.8
Oseanië	0.9	1.0	1.8
Totaal	100.0	100.0	100.0

Alhoewel die Verenigde Koninkryk sy posisie as die land se vernaamste handelsvennoot behou het, het hy in die voorsiening van goedere aan Suid-Afrika veral teenoor Japan en Wes-Duitsland, aansienlik veld verloor. Die Verenigde State van Amerika is as die tweede belangrikste handelsvennoot deur Japan vervang en Japan se aandeel het sedert Wêreldoorlog II inderdaad baie snel toegeneem. 'n Soortgelyke skerp verbetering het in die aandeel van Wes-Duitsland voorgekom, in besonder wat sy bydrae tot Suid-Afrikaanse invoere betref, terwyl die relatiewe aandeel van Suid-Afrikaanse uitvoere na Frankryk 'n afnemende neiging getoon het. Met die uitsondering van handel met ander Afrikalande, wat 'n dalende neiging getoon het nadat meeste van hierdie lande onafhanklik geword het, was die ander vernaamste handelsvennote van Suid-Afrika min of meer in staat om hulle relatiewe posisies te handhaaf.

Saldo op onsigbare transaksies met die res van die wêreld

In teenstelling met die handelsbalans, wat in die meeste van die na-oorlogse jare 'n oorskot getoon het, het Suid-Afrika in sy onsigbare transaksies met die res van die wêreld sonder uitsondering 'n tekort ondervind. Die saldo op die onsigbare rekening het sedert Wêreldoorlog II 'n aansienlike verslegting, in absolute terme, getoon hoofsaaklik as gevolg van 'n voortdurende toename in netto betalings vir faktordienste wat, op sy beurt, verband hou met die toenemende buitelandse belegging in Suid-Afrika. Die toename in buitelandse belegging in Suid-Afrika word onder andere veroorsaak deur die feit dat, gedurende tydperke van vinnige groei in die ekonomie, binnelandse besparing gewoonlik nie voldoende vir die finansiering van binnelandse kapitaalvorming is nie en deur kapitaal uit die buiteland aangevul moet word. Stram binnelandse kapitaalmarktoestande kan ook lei tot toenemende buitelandse lenings deur openbare owerhede en openbare korporasie, terwyl 'n verslapping van valutabeheer, afhange van heersende binnelandse ekonomiese toestande, gebruik kan word om die invloeiing van kapitaal aan te moedig. Die toename in buitelandse laste het natuurlik 'n dienooreenkomstige toename in dividend- en rente-

Tabel 13.
Gemiddelde jaarlikse saldo op die onsigbare rekening met die res van die wêreld (R miljoene)

Tydperk	Saldo op onsigbare rekening	Netto betalings vir nie-faktordienste	Netto betalings vir faktordienste	Netto oordrag-ontvangste
1947-1954	-168	-27	-146	5
1955-1962	-233	-4	-240	11
1963-1970	-354	-40	-353	39

betalings aan die res van die wêreld tot gevolg. 'n Groeiende volkshuishouding vereis ook bykomende tegniese kennis („know-how”) wat tot verhoogde tantiëmebetalings aan buitelanders lei.

Gedurende die na-oorlogse jare het betalings vir nie-faktordienste gemiddeld teen 'n vinniger koers gedurende tydperke van relatief hoë groeikoerse in die ekonomie toegeneem. Betalings vir vrag en versekering op goedere-invoere het in ooreenstemming met skommelings in die volume van invoere en veranderinge in vragtariewe beweeg, terwyl ander ontvangste en betalings vir nie-faktordienste gelykmatig toegeneem het. Die stygende tendens in netto oordragontvangste gedurende die na-oorlogse jare het verband gehou met toenames in immigranterfondse en belastinge betaal deur buitelanders op hul beleggingsinkome in Suid-Afrika verdien.

Peil en samestelling van kapitaalinvloere

Soos die meeste ontwikkelende lande, is Suid-Afrika 'n netto invoerder van kapitaal en, soos hierbo aangedui, is die netto invloeiing van kapitaal gemiddeld hoër gedurende tydperke van vinnige ekonomiese groei as gedurende tydperke van stadige groei. Oor die korttermyn word hierdie netto kapitaalinvloeiing ook beïnvloed deur eksogene faktore, soos veranderinge op die internasionale monetêre gebied, devaluasies en revaluasies, krediet- en valutabeleid wat in die buiteland gevolg word, rentekoerspatrone en politieke ontwikkelings. Binnelandse fiskale en monetêre beleidsmaatreëls van die owerheid kan ook die peil en samestelling van die buitelandse laste van die land beïnvloed.

Oor die langtermyn was Suid-Afrika in 'n groot mate van buitelandse fondse vir ontwikkelingsdoeleindes afhanklik. Die tradisionele stabiliteit van Suid-Afrika en die daarmee gepaardgaande vertroue van buitelandse beleggers, die relatief hoë opbrengs op beleggings en die groei-potensiaal van die land het gedurende die na-oorlogse jare 'n groot netto kapitaalinvloeiing vanaf die buiteland tot gevolg gehad. Nieteenstaande hierdie groot netto kapitaalinvloeiing, het die verhouding van buitelandse laste tot bruto binnelandse produk 'n voortdurend dalende neiging, vanaf 63,8 persent in 1956 (die eerste jaar waarvoor syfers beskikbaar is) tot 41,3 persent in 1967, getoon voordat dit tot 44,9 en 44,0 persent in 1968 en 1969, onderskeidelik, toegeneem het. Suid-Afrika was gevolglik in 'n toenemende mate in staat om 'n groter gedeelte van die fondse te voorsien wat vir die finansiering van bruto binnelandse investering vereis word, maar is nog steeds in 'n groot mate van buitelandse bronne afhanklik vir die aanvulling van die aanbod van risikokapitaal.

Meer as 85 persent van die kapitaal wat gedurende die afgelope veertien jaar ingevoer is, is in die private sektor belê, hoofsaaklik in die vorm van langtermyn regstreekse beleggingskapitaal. Soos in tabel 14 aangetoon, was die grootste gedeelte van die buite-

Tabel 14.

Langtermyn buitelandse laste van die private sektor volgens tipe kapitaal (Persent)

Tipe kapitaal	1956-1962	1963-1969
Onuitgekeerde winste	31,4	42,4
Ander eienaarsbelang	53,1	44,4
Totale eienaarsbelang	84,5	86,8
Leningskapitaal	15,1	12,9
Vaste eiendom	0,4	0,3
Totale langtermynkapitaal	100,0	100,0

landse kapitaal wat na die private sektor gevloei het, in die vorm van eienaarsbelang, waarvan onuitgekeerde winste 'n groot en toenemende deel gevorm het. Vanweë, onder andere, die skerp toename in belasting op maatskappye sedert 1965, het leningskapitaal toegeneem vanaf 9,5 persent van totale buitelandse laste aan die einde van 1964 tot 16,8 persent aan die einde van 1969, terwyl die aandeel van eienaarsbelang 'n dienooreenkomstige daling getoon het.

Alhoewel 'n groot gedeelte van die toename in langtermyn buitelandse laste deur onuitgekeerde winste verantwoord is, en die uitwerking van onuitgekeerde winste van dié van nuwe buitelandse kapitaal kan verskil, het die toename waarskynlik verband gehou met die verkryging van buitelandse tegniese kennis, tegnologiese ontwikkelings en bestuurs- en ondernemingstalent wat noodsaaklik vir die ontwikkelingsproses is. Nuwe buitelandse direkte beleggings is egter soms gekoppel aan beperkings op die groei van filiaalmaatskappye vanweë die bepaling in sekere handelsmerkooreenkomste wat die uitvoere tot 'n sekere gebied beperk, of bepalinge waarvolgens die grootste gedeelte van die grondstowwe van die onderneming van die buiteland verkry moet word, terwyl sulke grondstowwe moontlik plaaslik teen laer koste beskikbaar is.

Die kapitaalinvloere deur die sentrale regering en banksektor is hoofsaaklik van 'n onregstreekse langtermyn aard, alhoewel staatsake-ondernemings in onlangse jare in toenemende mate van korttermyn-finansiering vir die invoer van kapitaalgoedere, gebruik gemaak het. In die jare onmiddellik na Wêreldoorlog II, het die sentrale regering hom in 'n groot mate tot buitelandse lenings gewend om die nodige infrastruktuur te finansier en om tred te hou met ontwikkelings in die private sektor. Namate toestande in die binnelandse kapitaalmark daarna verbeter het, is 'n groter gedeelte van die kapitaalbehoefte van openbare owerhede uit plaaslike bronne bevredig en het die aandeel van buitelandse skuld in totale staatskuld vanaf 9,7 persent aan die einde van 1959 tot 2,0 persent aan die einde van 1969 afgeneem. Gedurende 1970 het die stram binnelandse kapitaalmarktoestand egter weer eens tot gevolg gehad dat die sentrale regering groot bedrae in die buiteland moes leen en

die aandeel van buitelandse skuld het dienooreenkomstig weer tot 4,3 persent aan die einde van 1970 gestyg.

Peil en samestelling van kapitaaluitvoere

Soos in die geval van 'n ontwikkelende land verwag kan word, is kapitaaluitvoere deur Suid-Afrika relatief onbelangrik vergeleke met kapitaal wat vanaf die buiteland ontvang word. Aangesien die binnelandse kapitaalmark gewoonlik nie in staat is om voldoende fondse vir ontwikkeling te voorsien nie, veral gedurende tydperke van vinnige ekonomiese groei, vereis belegging deur Suid-Afrikaanse inwoners in die buiteland die voorafgaande goedkeuring deur die valutabeheerowerhede. Kapitaaluitvoere kan gunstig deur die owerhede oorweeg word, afhangende van die peil van die goud- en buitelandse reserwes, die doel van die belegging en die uitvoerpotensiaal wat met so 'n belegging gepaard gaan.

In teenstelling met buitelandse laste, wat in relatiewe belangrikheid afgeneem het, het buitelandse bates (uitgesonderd monetêre goudreserwes) gedurende die afgelope veertien jaar op 'n peil van ongeveer 11 persent van bruto binnelandse produk gebly. Hierdie relatief stabiele verwantskap bestaan egter slegs as gevolg van 'n vinnige toename in die onuitgekeerde winste van regstreekse beleggingskapitaal in die buiteland.

Buitelandse bates van Suid-Afrika word hoofsaaklik deur die private sektor besit en die grootse gedeelte is in die vorm van langtermyn regstreekse beleggingskapitaal. Langtermyn regstreekse belegging deur die private sektor geskied hoofsaaklik in die vorm van eienaarsbelang en het gedurende onlangse jare 'n stygende neiging getoon, terwyl die aandeel van onregstreekse belegging 'n dalende neiging getoon het wat met valutabeheermaatreëls verband gehou het. Soos die gegewens in tabel 15 toon, het onuitgekeerde winste as 'n persentasie van totale private langtermyn bates toegeneem vanaf 21,7 persent in die tydperk 1956 tot 1962, tot 37,7 persent gedurende die tydperk 1963 tot 1969. Die aandeel van leningskapitaal, vaste eiendom en veral ander eienaarsbelang het dienooreenkomstig 'n dalende neiging getoon.

Die sentrale regering en banksektor se buitelandse bates (uitgesonderd monetêre goudreserwes), wat gedurende die tydperk 1956 tot 1969 gemiddeld vir slegs 28,3 persent van die totale buitelandse bates verantwoordelik was, het hoofsaaklik uit korttermyn bates in die vorm van bedryfsaldo's bestaan wat banke vir die hantering van buitelandse valutatransaksies benodig.

Gevolgtrekkings

Nasionale rekening

Gedurende die afgelope vyf-en-twintig jaar het die Suid-Afrikaanse volkshuishouding 'n relatief hoë gemiddelde jaarlikse groeikoers van 5,2 persent behaal maar as gevolg van die vinnige koers van toename in die bevolking, het die reële bruto binnelandse produk per hoof van die bevolking met slegs 2,5 persent per jaar toegeneem. Alhoewel laag vergeleke met 'n aantal nywerheidslande, verteenwoordig hierdie koers nogtans 'n bevredigende styging in die algemene lewenstandaard van die bevolking. Bowendien is hierdie relatief hoë groeikoers sonder buitensporige toenames in die algemene pryspeil behaal. Trouens, die afgeleide bruto binnelandse produk deflator het teen 'n gemiddelde jaarlikse koers van slegs 3 persent toegeneem, wat van die laagste is wat gedurende die na-oorlogse tydperk in die Westerse wêreld aangeteken is.

Soos verwag kan word, het die reële groeikoers van die volkshuishouding betekenisvolle veranderings gedurende die afgelope vyf-en-twintig jaar getoon. Drie breë tydperke kan onderskei word, naamlik (1) 'n tydperk van vinnige ekonomiese groei vanaf 1947 tot 1954 (5,3 persent groei per jaar) vergesel van hoë prysstygings (4,7 persent per jaar); (2) 'n tydperk van lae groei vanaf 1955 tot 1962 (4,1 persent groei per jaar) met 'n hoë mate van prysstabiliteit (1,5 persent per jaar); en (3) 'n verdere tydperk van vinnige groei vanaf 1963 tot 1970 (6,2 persent groei per jaar) wat weer gepaard gegaan het met 'n betreklik hoë koers van toename in pryse (3,3 persent per jaar).

Ekonomiese groei in Suid-Afrika, soos in die meeste nywerheidslande, het gepaard gegaan met 'n ononderbroke toename in die relatiewe belangrikheid van die sekondêre sektor, terwyl die persentasiebydrae van die primêre sektor tot die bruto binnelandse produk gedurende die na-oorlogse tydperk deurgaans gedaal het. Die persentasie-aandeel van salarisse en lone en bruto bedryfsurplus in die bruto binnelandse produk het in ooreenstemming met veranderings in die groeikoers van die volkshuishouding geskommel. Gedurende die afgelope vier jare, byvoorbeeld, toe groeikoerse geneig het om meer gelyk te verloop, het die relatiewe belangrikheid van salarisse en lone vinnig toegeneem en in 1970 die hoogste vlak in enige jaar gedurende die na-oorlogse tydperk bereik.

Betekenisvolle struktuurveranderings het ook aan die vraagkant voorgekom. Nadat dit 'n buitengewoon hoë peil net na die oorlog bereik het, het private ver-

Tabel 15.

Langtermyn buitelandse bates van die private sektor volgens tipe kapitaal (Persent)

Tipe kapitaal	1956-1962	1963-1969
Onuitgekeerde winste	21,7	37,7
Ander eienaarsbelang	51,3	40,6
Totale eienaarsbelang	73,0	78,3
Leningskapitaal	22,3	18,4
Vaste eiendom	4,7	3,3
Totale langtermynkapitaal	100,0	100,0

bruiksbesteding as 'n persentasie van bruto binnelandse produk, 'n geleidelik dalende neiging getoon. Gedurende die jare 1968 tot 1970 het dit egter teen 'n vinniger koers as bruto binnelandse produk toegeneem, met 'n gevolglike toename in relatiewe belangrikheid. In verhouding tot beskikbare persoonlike inkome, het private verbruiksbesteding egter vanaf 1953 betreklik konstant gebly, weer eens met die uitsondering van die afgelope drie jare. Gedurende laasgenoemde tydperk het hierdie verhouding skerp toegeneem, tesame met 'n aansienlike verslegting in die persoonlike besparingsverhouding, wat wesenlik tot inflasionistiese druk en die skaarsheid aan kapitaal in die binnelandse volkshuishouding bygedra het.

Die koers van toename in owerheidsverbruiksbesteding teen heersende pryse het vanaf 1962 tot 1970 aansienlik versnel. Hierdie versnelling was egter geheel en al aan 'n hoër koers van toename in die prysdeflator vir owerheidsverbruiksbesteding toe te skryf wat weer op sy beurt aan aansienlike stygings in die salaris- en loonskale van staatsamptenare te wyte was.

Bruto binnelandse vaste investering, wat nou gekorreleerd is met ekonomiese groei, het gedurende die afgelope vyf-en-twintig jaar 'n hoër koers van toename as enige van die ander bestedingskomponente getoon. In vergelyking met ander lande kan Suid-Afrika se investeringsvertoning egter nie as baie bevredigend beskou word nie aangesien dit slegs die agtste plek onder twaalf meer ontwikkelde lande beklee. 'n Wesenlike toename in die relatiewe belangrikheid van vaste investering deur openbare owerhede en openbare korporasies ten koste van private sakeondernemings was merkbaar, terwyl, ingedeel volgens ekonomiese aktiwiteit, die sekondêre sektor ten koste van die primêre sektor in belangrikheid toegeneem het.

Hoewel die omvang van veranderings in voorrade betreklik klein is, was dit aan groot en onreëlmatige skommelings onderhewig en het dit 'n belangrike uitwerking op jaarlikse veranderings in die totale monetêre vraag gehad. Die totale waarde van voorrade as 'n persentasie van die bruto binnelandse produk het gedurende die na-oorlogse tydperk aansienlik afgeneem, maar gedurende 1970 het dit as gevolg van 'n groot toevoeging tot voorrade, redelik skerp toegeneem.

Gedurende die afgelope vyf-en-twintig jaar was Suid-Afrika daartoe in staat om 'n toenemende gedeelte van sy kapitaalbenodighede uit binnelandse bronne te finansier. 'n Belangrike ontwikkeling in die na-oorlogse tydperk was die aansienlike toename in die persentasiebydrae van die algemene owerheid tot binnelandse besparing. Bruto binnelandse besparing het gedurende hierdie tydperk bykans een-kwart van bruto binnelandse produk beloop en vergelyk gunstig met dié van ander Westerse lande. Nogtans is Suid-Afrika nog in 'n groot mate van buitelandse kapitaal, veral risikokapitaal, vir die bereiking van 'n betreklik hoë groeiakoers afhanklik.

Betalingsbalans

Soos in meeste ontwikkelende lande, is ekonomiese groei en ontwikkeling in Suid-Afrika baie afhanklik van buitelandse handel. Gebaseer op die persentasie van invoere en uitvoere tot bruto binnelandse produk, is Suid-Afrika wat afhanklikheid van buitelandse handel betref alleen deur drie uit die elf nywerheidslande wat vir vergelykingsdoeleindes gebruik is, oortref.

Gedurende die afgelope kwart-eeu, het goedere-invoere, sonder uitsondering, goedere-uitvoere (uitgesonderd goud) in elke jaar oorskry, ondanks die toepassing van invoerbeheermaatreëls gedurende die grootste gedeelte van hierdie tydperk. Indien goud ingesluit word, is 'n oorskot op die handelsbalans egter in meeste van die na-oorlogse jare behaal. 'n Aangeleentheid wat kommer wek is die verswakking in die handelsbalans sedert 1962, hoofsaaklik as gevolg van 'n hoër koers van toename in die volume van invoere as in dié van uitvoere, aangesien die ruilvoet slegs marginaal tot hierdie verswakking bygedra het. In teenstelling met die handelsbalans, het Suid-Afrika sonder uitsondering 'n tekort op sy onsigbare transaksies met die res van die wêreld ondervind. Sedert Wêreldoorlog II, het hierdie saldo aansienlik verswak, veral as gevolg van 'n voortdurende toename in netto faktorbetalings wat op sy beurt weer verband gehou het met die toenemende buitelandse belegging in Suid-Afrika. In totaal het Suid-Afrika dus, met die uitsondering van ses jaar, 'n tekort op die lopende rekening van die betalingsbalans gedurende elk van die na-oorlogse jare ondervind, en gedurende die afgelope twee jare het hierdie tekort 'n rekord peil behaal.

Gedurende die na-oorlogse tydperk as 'n geheel, het invoere van goedere en nie-faktordienste as 'n persentasie van bruto binnelandse produk 'n dalende neiging getoon. Dit is nie verbasend nie, aangesien bruto binnelandse produk as gevolg van die hoë groeiakoers in die volkshuishouding oor hierdie tydperk in 'n toenemende mate in staat was om die groeiende binnelandse vraag na goedere en dienste te bevredig. Die vernaamste struktuurverandering wat sedert 1957 voorgekom het sover dit goedere-invoere betref, was die toename in die relatiewe belangrikheid van ingevoerde kapitaalgoedere ten koste van intermediêre goedere, terwyl die invoere van verbruiksgoedere as 'n persentasie van totale invoere min verandering getoon het.

Ongelukkig het uitvoere van goedere (insluitende goud) en nie-faktordienste as 'n persentasie van bruto binnelandse produk ook 'n dalende neiging gedurende die afgelope jare getoon en in 1970, die laagste peil in enige jaar sedert Wêreldoorlog II bereik. Suid-Afrika se goedere-uitvoere (insluitende goud) is bowendien afhanklik van 'n relatief klein aantal produkte, waarvan die relatiewe belangrikheid slegs in geringe mate in die na-oorlogse jare afgeneem het. Gedurende die tydperk 1963 tot 1970, was die nege vernaamste uit-

voerprodukte (insluitende goud) vir ongeveer tweederdes van die totale uitvoere van goedere verantwoordelik, wat Suid-Afrika baie kwesbaar vir veranderings in internasionale vraag- en aanbodtoestande maak. Ingedeel volgens stadium van produksie, bestaan goedere-uitvoere nog in 'n groot mate uit die uitvoere van grondstowwe, waarvan die relatiewe belangrikheid gedurende die na-oorlogse tydperk selfs toegeneem het.

Alhoewel die land se buitelandse handel betekenisvol toegeneem het en belangrike struktuurveranderinge in invoere en uitvoere gedurende die na-oorlogse tydperk voorgekom het, is Suid-Afrika se uitvoermarkte en bronne van invoere nog baie gekonsentreerd. Gedurende die tydperk 1963 tot 1970, byvoorbeeld, is ongeveer 72,6 persent van totale goedere-uitvoere deur slegs agt van Suid-Afrika se handelsvennote aangekoop, terwyl dieselfde agt lande nie minder nie as 73,3 persent van die land se invoere voorsien het. Alhoewel die Verenigde Koninkryk sy posisie as Suid-Afrika se vernaamste handelsvennoot behou het, het hy aansienlik veld, veral teenoor Japan en Wes-Duitsland, verloor, terwyl die Verenigde State deur Japan as die tweede belangrikste handelsvennoot vervang is.

Afgesien van 'n tekort op die lopende rekening wat gedurende meeste van die na-oorlogse jare ondervind is, het die Suid-Afrikaanse betalingsbalans ook 'n netto invloeiing van kapitaal vir elke jaar sedert Wêreldoorlog II, met die uitsondering van 1957 en die tydperk 1959 tot 1964, getoon. Dit is 'n duidelike aanduiding van die vertroue van buitelandse beleggers in die ekonomiese potensiaal en stabiliteit van Suid-Afrika, terwyl die opbrengskoers op beleggings in die land ook as van die hoogste in die wêreld bewys is. Meer as 85 persent van die kapitaal wat gedurende die afgelope veertien jaar ingevoer is, is in die private sektor belê, hoofsaaklik in die vorm van eienaarsbelang waarvan onuitgekeerde winste 'n groot en toenemende verhouding uitgemaak het. Soos in die geval van 'n ontwikkelende land verwag kan word, is kapitaaluitvoere deur Suid-Afrika, vergeleke met die kapitaal wat van die buiteland ontvang word, relatief onbelangrik.