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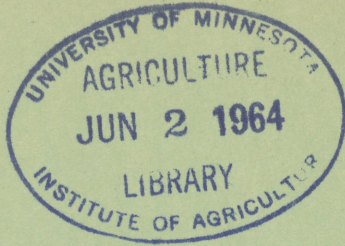
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# Some Important Developments in the Field of Agricultural Economics

Latest developments in specific directions in the field of agricultural economics are reflected in the accompanying graphs; these can briefly be summarised as follows:

## PHYSICAL VOLUME

The physical volume of agricultural production increased by 1.2 per cent during the past year (July 1962/June 1963). This is largely due to increases in volume of maize, groundnuts and sugar-cane.

## VALUE

The gross value (at farm prices) of production amounted to about R882 million. This is about 3.2 per cent more than that of the previous year. The contribution of agriculture to the net domestic product was about 10.4 per cent during 1961/62.

## PRODUCERS' PRICES

Taken together, prices of agricultural products during the past year were slightly higher than in the previous year. This increase is mainly due to an increase in prices of pastoral products.

## PRICES OF PRODUCTION ELEMENTS, ETC.

Although prices of farming requisites have remained fairly constant during the past year, they are still moving in harmony with prices of farming equipment and retail prices in general.

## EXPORTS

During 1962 the value of total exports of South African products (excluding gold) increased by R14.6 million. Agricultural exports have increased by R46 million and amounted to about 45 per cent of total exports. The total value of agricultural exports amounted to R396 million (f.o.b.), as compared with R867 million (f.o.b.) for total exports (excluding gold).

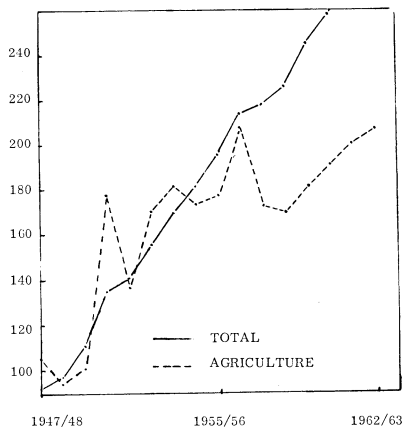
## ANNUAL CAPITAL FORMATION

Annual capital formation in agriculture reveals a strong fluctuating tendency. In respect of vehicles and equipment it increased from R47.4 million in 1948 to R64.1 million in 1963. In respect of fixed improvements it increased from R23.6 million in 1948 to R49.1 million in 1954; whereafter it has decreased to R39.2 million in 1963. The total annual capital formation increased from R79.6 million in 1948 to R103.3 million (preliminary) in 1963, with a peak in 1951 when it amounted to R118.7 million.

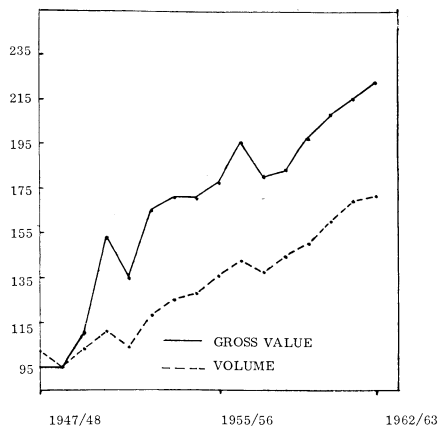
# ECONOMIC TENDENCIES IN SOUTH AFRICAN AGRICULTURE

(BASIS: 1947/48 · 1949/50 = 100·0)

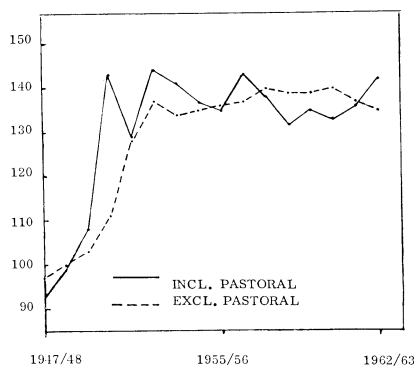
NET DOMESTIC PRODUCT



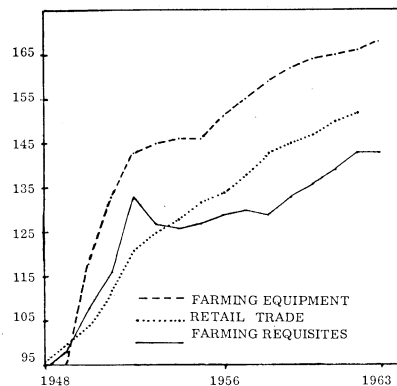
AGRICULTURAL PRODUCT



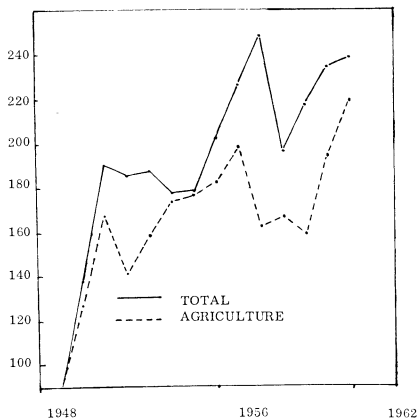
PRODUCERS' PRICES



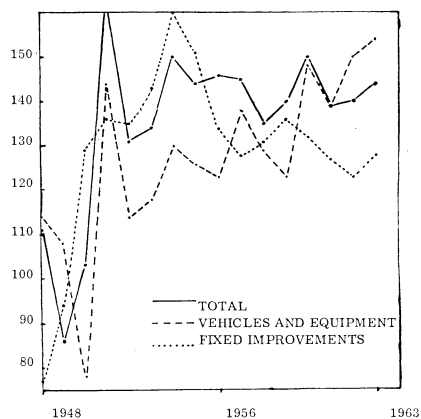
PRICES (PRODUCTION ELEMENTS, ETC.)



EXPORTS



ANNUAL CAPITAL FORMATION



SOURCE : DIVISION OF AGRICULTURAL ECONOMIC RESEARCH