

Note to tables

Tables S-58 to S-61

Foreign Liabilities and Assets of South Africa

New detailed statistics relating to foreign investment in South Africa and South Africa's total investment abroad as at the end of 1966, are to be found in tables S-58 to S-61.

*Foreign liabilities*¹ The total of South Africa's foreign liabilities increased by R354 million or 10·1 per cent from the end of 1965 to a new record total of R3,825 million at the end of 1966. This brings the total increase in these liabilities during 1965 and 1966 to no less than R690 million. The increase in the foreign share of the reserves, including reinvested profits, of foreign-controlled South African resident organisations accounted for R131 million or 37·0 per cent of the 1966 increment.

Approximately three-quarters of the total increase of R354 million is classified as direct investment and the remaining one quarter as non-direct investment. The major contributions to the rise in each of these two sectors were the above-mentioned increase in reserves and the increase of R55 million in private short-term liabilities, respectively.

Due to a substantial increase in the investment by other major countries or areas, especially the U.S.A. (R95 million) and the Federal Republic of Germany (R40 million), the United Kingdom's majority share in South Africa's total foreign liabilities declined by 2 per cent to 57 per cent. The absolute total for the United Kingdom nevertheless increased by R136 million during 1966 to an aggregate of R2,190 million at the end of the year.

South Africa's liabilities towards International Organisations increased by R22 million to R152 million at the end of 1966. This was mainly due to the increase in South Africa's quota in the International Monetary

Fund during the year, which created an additional foreign obligation for South Africa to the amount of the subscription payable in South African Rand.

Foreign assets South Africa's total foreign assets rose sharply by no less than R293 million or 21·1 per cent during 1966 to a total of R1,678 million at the end of 1966, which is more than double the figure of R824 million for 1956, when the Reserve Bank first conducted a survey of foreign liabilities and assets. The 1966 increase arose mainly from an increase of R136 million in the country's total gold and foreign exchange reserves as shown in the balance of payments for 1966, and an increase of R72 million in the private sector's share in the reserves of foreign organisations controlled from South Africa. A very substantial portion of this increase in reserves is, however, attributable to capital profits arising from an upward revaluation of the book value of the security investments of certain foreign resident organisations controlled from South Africa.

The additional subscription to the IMF arising from the increase in South Africa's quota was responsible for a further rise of R36 million in the country's foreign assets. Total investment abroad by the South African private sector increased by the large amount of R130 million during 1966.

Foreign assets held by the South African private sector as portfolio investments abroad increased by R28 million, though mainly in the form of short-term claims, to R244 million at the end of 1966, while South Africa's direct investment in foreign countries increased by R102 million to R629 million at the end of the year.

¹Revised figures of the proportionate share owned by foreigners in the reserves of South African resident monetary banking institutions have been included with effect from 1965. This adjustment mainly accounts for the revision of R31 million to South Africa's total foreign liabilities for 1965.

Opmerking oor tabelle

Tabelle S-58 tot S-61

Buitelandse laste en bates van Suid-Afrika

Nuwe gedetailleerde gegewens aangaande buitelandse belegging in Suid-Afrika en Suid-Afrika se totale belegging in die buiteland soos aan die einde van 1966, verskyn op bladsy S-58 tot S-61.

*Buitelandse laste*¹ Suid-Afrika se totale buitelandse laste het met R354 miljoen of 10·1 persent vanaf die einde van 1965 tot 'n nuwe rekordtotaal van R3,825 miljoen aan die einde van 1966 toegeneem. Dit bring die totale styging in hierdie laste gedurende 1965 en 1966 op die aansienlike som van R690 miljoen te staan. Die toevoeging tot die buitelandse aandeel in die opgehoopde reserwes, insluitende teruggeploegde winste, van buitelandse beheerde Suid-Afrikaanse-inwoner organisasies, het R131 miljoen of 37·0 persent van die totale toename vir 1966 bygedra.

Naastenby drie-kwart van die totale toename van R354 miljoen is as regstreekse belegging en die oorblywende een-kwart as onregstreeks geklassifiseer. Die vernaamste bydrae tot die toename in elk van hierdie twee sektore ontspruit uit onderskeidelik die bogemelde vermeerdering in reserwes en die toename van R55 miljoen in kottermynlaste.

Vanweë 'n aansienlike vermeerdering in die belegging van ander lande of gebiede, veral die Verenigde State van Amerika (R95 miljoen) en die Federale Republiek van Duitsland (R40 miljoen), het die Verenigde Koninkryk se meerderheidsaandeel in Suid-Afrika se totale laste teenoor die buiteland met 2 persent tot 57 persent gedaal. Die absolute totaal vir die Verenigde Koninkryk het nietemin gedurende 1966 met R136 miljoen tot R2,190 miljoen aan die einde van daardie jaar gestyg.

Suid-Afrika se laste teenoor internasionale organisasies het met R22 miljoen tot R152 miljoen aan die einde van 1966 vermeerder. Dit was hoofsaaklik te danke aan die verhoging in Suid-Afrika se kwota in die Internasionale Monetêre Fonds gedurende die jaar. Hierdeur het 'n bykomende buitelandse verpligting,

tot die bedrag van die subskripsie betaalbaar in Suid-Afrikaanse Rand, vir Suid-Afrika ontstaan.

Buitelandse bates Suid-Afrika se totale besit aan buitelandse bates het gedurende 1966 skerp gestyg met die besondere groot bedrag van R293 miljoen 21·1 persent tot 'n totaal van R1,678 miljoen, wat meer as tweekeer die totaal van R824 miljoen vir 1956 is, toe die Reserwebank vir die eerste keer met sy opnames van buitelandse laste en bates begin het. Die 1966-toename het hoofsaaklik ontstaan vanweë 'n styging van R136 miljoen in Suid-Afrika se totale goud- en buitelandse valutareserwes soos reeds in die betalingsbalans aangetoon en 'n vermeerdering van R72 miljoen in die reserwes van ondernemings in die buiteland wat vanaf Suid-Afrika beheer word. 'n Baie aansienlike gedeelte van hierdie toename in reserwes het ontstaan as gevolg van 'n opwaartse herwaardering van die boekwaarde van aandeelbeleggings van sekere Suid-Afrikaanse-beheerde buitelandse ondernemings.

Die bykomende subskripsie betaalbaar aan die Internasionale Monetêre Fonds vanweë die verhoging in Suid-Afrika se kwota, was verantwoordelik vir 'n verdere toename van R36 miljoen in die land se buitelandse bates. Die totale buitelandse bates van die Suid-Afrikaanse private sektor het gedurende 1966 met die groot bedrag van R130 miljoen toegeneem.

Buitelandse bates wat deur die Suid-Afrikaanse private sektor as portfoliobelegging gehou word, het met R28 miljoen, alhoewel hoofsaaklik in die vorm van korttermynse, tot R244 miljoen aan die einde van 1966 toegeneem, terwyl Suid-Afrika se regstreekse belegging in vreemde lande met R102 miljoen tot R629 miljoen aan die einde van die jaar gestyg het.

¹Hersiene syfers vir die proporsionele aandeel in die reserwes van Suid-Afrikaanse-inwoner monetêre bankinstellings, wat aan die buiteland toekom, is vanaf 1965 ingesluit. Hierdie aansuiwering is hoofsaaklik verantwoordelik vir die hersiening van R31 miljoen aan die 1965-lastetotaal.