

Notes to tables

Tables S-50 to S-57

South Africa's balance of payments has been completely revised from 1946 onwards and details concerning the revision will be published in the March issue of the *Quarterly Bulletin*. Apart from the improvement of the existing statistical data, the main revisions of the balance of payments tables may be summarised as follows:

1. The compilation of the balance of payments figures was brought in line with standard international principles as laid down in the new United Nations' *A System of National Accounts* and the International Monetary Fund's *Balance of Payments Manual*.
2. All tables, with the exception of Table S-53, now refer to the Republic of South Africa and South West Africa only. In the new series Botswana, Lesotho and Swaziland are, therefore, regarded as foreign countries, whereas the old series referred to the Customs Union of all the territories mentioned above.
3. In the revised figures South Africa's net IMF-position is regarded as part of total gold and foreign exchange reserves, while only the super gold tranche position was formerly included.
4. In addition to the factors mentioned above, the 1969 balance of payments figures, published in this issue of the *Quarterly Bulletin*, have also been revised to incorporate the results of a more representative annual survey on foreign liabilities and assets. This adjustment to the data relating to the previous year was, in the past, usually effected in June.
5. Tables S-50 and S-51 have been revised to reflect not only the changes that have occurred in the gold and foreign exchange reserves as a result of balance of payments transactions, but also changes relating to Special Drawing Rights allocations and valuation adjustments, so that the total change in the gold and foreign exchange reserves over a specific period as shown in these tables corresponds with the change over the same period shown in Table S-57.
6. Table S-57 has been revised to include a separate column showing the total holdings of Special Drawing Rights (i.e. allocations plus designations) included in the gold and foreign exchange reserves of the country.

As all the data required to compile the national accounts tables on the same basis as the new balance of payments figures are not yet officially available at the Department of Statistics, the balance of payments tables are not on the same basis as the data pertaining to the other tables, which will be adjusted in March 1971.

Tables S-58 to S-61

Details of South Africa's foreign liabilities and assets as at the end of 1969, together with comparable data for previous years are shown in Tables S-58 to S-61. The above-mentioned revisions were also incorporated in these tables.

Foreign liabilities

Total foreign investment in South Africa, as measured by total foreign liabilities, increased by the substantial amount of R428 million or about 9 per cent to R4,990 million during 1969, compared with increases of 17 and 4 per cent in 1968 and 1967, respectively. This relatively large rise was the net result of an increase of R448 million to R4,399 million in the foreign liabilities of the private sector and a decrease of R20 million to R591 million in the foreign liabilities of the central government and banking sector. The long-term foreign liabilities of the central government and banking sector, however, increased by R41 million, while foreign investment in the form of short-term capital declined by R61 million.

Foreign investment in the direct investment sector contributed R416 million to the total increase of R428 million, and occurred largely in the private sector. This rise was to a large extent reflected in an increase of R205 million in the total foreign share of accumulated reserves of foreign controlled South African enterprises, while the nominal value of shares held by foreigners increased by R56 million, short-term liabilities due to foreigners by R54 million and branch and partnership balances of foreign enterprises by R44 million. Total foreign investment in the non-direct investment sector increased by only R12 million in 1969, compared with a sharp rise of R204 million in 1968. This small rise in 1969 was the net result of an increase of R64 million in the foreign liabilities of South African controlled private enterprises which was largely offset by a decline of R52 million in the liabilities of the central government and banking sector.

The share of the sterling area in the total foreign liabilities of South Africa declined slightly from 62.4 per cent at the end of 1968 to 61.6 per cent as at 31st December 1969, while the share of Western Europe increased from 18.9 to 21.3 per cent over the same period. Mainly as a result of a decline in South Africa's liabilities to the IMF, associated with an increase in the super gold tranche position, the share of international organisations decreased from 2.9 per cent at the end of 1968 to 1.2 per cent at the end of 1969.

Foreign assets

South Africa's foreign assets rose by R27 million to a total of R2,449 million at the end of 1969, compared with an increase of R621 million in 1968. If the changes in the gold reserve are excluded, however, other assets rose by R119 million or about 8 per cent in 1969, compared with R149 million or about 11 per cent in 1968. The foreign assets of the private sector increased by R122 million, while that of the central government and banking sector, excluding the gold reserve, declined by R3 million.

During 1969 direct investment by South African organisations increased by R64 million to R792 million and non-direct investment declined by R37 million to R1,657 million. In the direct investment sector the largest change was an increase of R56 million in South Africa's share of the accumulated reserves of foreign organisations controlled by South African residents. The most important changes in the non-direct investment sector was a decline of R92 million in the gold reserve and an increase of R52 million in the short-term assets of the private sector.

The dollar area proportion of South Africa's foreign investment increased from 12.7 per cent at the end of 1968 to 14.7 per cent at the end of 1969, while that of Western Europe and the sterling area increased moderately. Over the same period a corresponding decline from 36.7 to 32.5 per cent occurred in the proportion of the gold reserve.

Adjustments to the consumer price index (Table S-73)

In compiling the consumer price index, the Government's Department of Statistics prior to April 1970 incorporated the results of the annual censuses of house rent and servants' wages and of flat rent as and when they became available, usually a number of months after the dates to which the censuses related. Between the dates on which these census results were incorporated, the indices concerned were kept unchanged. As the data relating to house and flat rent and servants' wages had not been incorporated in the same month of consecutive years, the Reserve Bank for purposes of determining the seasonal factors and also to calculate a meaningful rate of change between specific months, effected the changes in the indices in approximately the same month of every year, namely in either July or August. This enabled the Bank to smooth out the effect of the inclusion of the increase over a year in house and flat rent and servants' wages in one month by means of the seasonal factors and thus to obtain a seasonally adjusted series which is more useful for analytical purposes.

As from April 1970 the Department of Statistics has, however, followed a new procedure by including monthly estimates of the house and flat rent and servants' wages.

For April 1970 the index was adjusted firstly to include the results of the October 1969 census of house rent and servants' wages, which would normally have been included only in July or August 1970, and secondly to include the estimated increases in these items as well as the estimated increase in flat rent from the dates of the previous censuses to April 1970. The latter would under the old procedure have been incorporated in the index only in 1971. This resulted in the inclusion of the increase in house and flat rent and servants' wages for more than two years in the index between October 1969 and April 1970. From May 1970 onwards the consumer price index of the Department of Statistics includes an estimate of the monthly increase in house and flat rent and servants' wages and this method will therefore eliminate the inclusion of these items in the index at irregular intervals.

In order to eliminate the effect of the inclusion of rent and servants' wage increases in the consumer price index at irregular intervals prior to April 1970, the Reserve Bank adjusted the relevant items of the index and the total from 1958 to accord with the procedure adopted by the Department of Statistics as from April 1970. All the census results were brought into account in the months to which the censuses actually related together with gradual monthly changes between census dates. The revised series, both adjusted and unadjusted for seasonal movements, are published in Table S-73 of this *Bulletin*. These seasonally adjusted figures of the Reserve Bank thus provide an appropriate basis for the calculation of rates of change between any month before and after April 1970.

Opmerkings oor tabelle

Tabelle S-50 tot S-57

Suid-Afrika se betalingsbalans is vanaf 1946 heeltemal hersien en besonderhede aangaande die hersiening sal in die Maart-uitgawe van die *Kwartaalblad* gepubliseer word. Benewens die verbetering van bestaande statistiese gegewens, kan die vernaamste hersienings aan die betalingsbalanstabelle soos volg saamgevat word:

1. Die samestelling van die betalingsbalanssyfers is in ooreenstemming gebring met die standaard internasionale beginsels soos uiteengesit in die Verenigde Volke Organisasie se nuwe „*A System of National Accounts*” en die Internasionale Monetêre Fonds se „*Balance of Payments Manual*”.
2. Alle tabelle, met die uitsondering van tabel S-53, het slegs betrekking op die Republiek van Suid-Afrika en Suidwes-Afrika. In die nuwe reekse word Botswana, Lesotho en Swaziland dus as deel van die buiteland beskou, terwyl die ou reekse betrekking gehad het op die Doeanes-unie wat al die bogenoemde gebiede ingesluit het.
3. In die hersiene syfers word Suid-Afrika se netto IMF-posisie as deel van die totale goud- en buitelandse valuta-reserwes beskou, terwyl slegs die super goud-tranche voorheen ingesluit is.
4. Behalwe bogenoemde hersienings, is die 1969 betalingsbalanssyfers, soos in hierdie uitgawe van die *Kwartaalblad* gepubliseer, ook hersien om die resultate van die meer omvattende jaarlikse opname van buitelandse laste en bates in te sluit. Hierdie aansuiwering van die syfers van die voorafgaande jaar, is in die verlede gewoonlik in Junie aangebring.
5. Tabelle S-50 en S-51 is hersien om nie slegs die veranderinge in die goud- en buitelandse valuta-reserwes, wat as gevolg van betalingsbalanstransaksies ontstaan, aan te toon nie, maar ook veranderinge wat in verband staan met die toekenning van Spesiale Trekkingsregte en waardasie-aansuiweringe, sodat die totale verandering in die goud- en buitelandse valuta-reserwes in 'n besondere periode soos in dié tabelle aangetoon, ooreenstem met die verandering oor dieselfde periode soos aangetoon in tabel S-57.
6. Tabel S-57 is hersien om 'n afsonderlike kolom in te sluit waarin die totale besit aan Spesiale Trekkingsregte (d.w.s. toekennings plus designasies) wat in die land se goud- en buitelandse valuta-reserwes ingesluit is, aangetoon word.

Aangesien al die gegewens wat benodig word om die nasionale rekeninge-tabelle op dieselfde basis as die betalingsbalanssyfers saam te stel, nog nie amptelik by die Departement van Statistiek beskikbaar is nie, is die betalingsbalanstabelle nie vergelykbaar met die

gegewens wat in die ander tabelle aangegee word nie. Laasgenoemde tabelle sal eers in Maart 1971 aangepas word.

Tabelle S-58 tot S-61

Besonderhede van Suid-Afrika se buitelandse laste en bates soos aan die einde van 1969, asook vergelykbare gegewens vir die vroeër jare, word in tabelle S-58 tot S-61 aangetoon. Bogenoemde hersienings is ook in hierdie tabelle aangebring.

Buitelandse laste

Die totale buitelandse belegging in Suid-Afrika, soos gemeet aan die totale buitelandse laste, het gedurende 1969 met die aansienlike bedrag van R428 miljoen of ongeveer 9 persent tot R4,990 miljoen toegeneem, vergeleke met toenames van 17 en 4 persent in 1968 en 1967 onderskeidelik. Hierdie relatiewe groot styging was die netto resultaat van 'n toename van R448 miljoen tot R4,399 miljoen in die buitelandse laste van die private sektor en 'n afname van R20 miljoen tot R591 miljoen in die buitelandse laste van die sentrale regering en banksektor. Die langtermyn- buitelandse laste van die sentrale regering en banksektor het egter met R41 miljoen toegeneem, terwyl buitelandse belegging in die vorm van korttermynkapitaal met R61 miljoen gedaal het.

Buitelandse belegging in die regstreekse beleggingssektor het R416 miljoen tot die totale toename van R428 miljoen bygedra en het grotendeels in die private sektor voorgekom. Hierdie styging word in 'n groot mate weerspieël in 'n toename van R205 miljoen in die totale buitelandse aandeel in die opgehoopde reserwes van buitelandse beheerde Suid-Afrikaanse ondernemings, terwyl die nominale waarde van aandele wat deur buitelanders besit word met R56 miljoen, korttermynlaste verskuldig aan buitelanders met R54 miljoen, en die saldo's van takke en vennootskappe met R44 miljoen gestyg het. Totale buitelandse belegging in die onregstreekse beleggingssektor het met slegs R12 miljoen in 1969 toegeneem, vergeleke met 'n skerp styging van R204 miljoen in 1968. Hierdie klein toename in 1969 was die netto resultaat van 'n toename van R64 miljoen in die buitelandse laste van Suid-Afrikaansbeheerde private ondernemings wat grotendeels deur 'n afname van R52 miljoen in die laste van die sentrale regering en banksektor geneutraliseer is.

Die aandeel van die sterlinggebied in die totale buitelandse laste van Suid-Afrika het ietwat vanaf 62.4 persent aan die einde van 1968 tot 61.6 persent op 31 Desember 1969 gedaal, terwyl die aandeel van

Wes-Europa vanaf 18.9 persent tot 21.3 persent oor dieselfde periode gestyg het. Hoofsaaklik as gevolg van 'n vermindering in Suid-Afrika se laste teenoor die IMF, wat verband hou met die toename in die supergoudtranche-posisie, het die aandeel van internasionale organisasies van 2.9 persent aan die einde van 1968 tot 1.2 persent aan die einde van 1969 gedaal.

Buitelandse bates

Suid-Afrika se buitelandse bates het met R27 miljoen tot 'n totaal van R2.449 miljoen aan die einde van 1969 gestyg, vergeleke met 'n toename van R621 miljoen in 1968. Indien die verandering in die goudreserwe buite rekening gelaat word, het ander bates egter met R119 miljoen of ongeveer 8 persent in 1969 gestyg, vergeleke met R149 miljoen of sowat 11 persent in 1968. Die buitelandse bates van die private sektor het met R122 miljoen toegeneem, terwyl dié van die sentrale regering en banksektor, uitgesonderd die goudreserwe, met R3 miljoen afgeneem het.

Gedurende 1969 het regstreekse belegging deur Suid-Afrikaanse ondernemings met R64 miljoen tot R792 miljoen toegeneem en onregstreekse belegging met R37 miljoen tot R1.657 miljoen gedaal. In die regstreekse beleggingsektor was die grootste verandering 'n toename van R56 miljoen in Suid-Afrika se aandeel in die opgehoopde reserwes van buitelandse ondernemings wat deur Suid-Afrikaanse inwoners beheer word. Die belangrikste verandering in die onregstreekse beleggingsektor was 'n vermindering van R92 miljoen in die goudreserwe en 'n toename van R52 miljoen in die korttermynbates van die private sektor.

Die verhouding van die dollargebied in die buitelandse belegging van Suid-Afrika het vanaf 12.7 persent aan die einde van 1968 tot 14.7 persent aan die einde van 1969 toegeneem, terwyl dié van Wes-Europa en die sterlinggebied matig gestyg het. 'n Ooreenstemmende vermindering vanaf 36.7 tot 32.5 persent het oor dieselfde periode in die verhouding van die goudreserwe voorgekom.

Aansuiwerings in die verbruikersprysindeks (tabel S-73)

By die opstel van die verbruikersprysindeks het die Regering se Departement van Statistiek voor April 1970 die resultate van die jaarlikse sensusse van huishuur en bediendelone en van woonstelhuur soos dit beskikbaar gekom het, geïnkorporeer, gewoonlik 'n aantal maande na die datums waarop die sensusse betrekking gehad het. Tussen die datums waarop hierdie sensusresultate in berekening gebring is, is die betrokke indekse onveranderd gehou. Aangesien die gegewens met betrekking tot huis- en woonstelhuur en bediendelone nie in dieselfde maand van opeenvolgende jare geïnkorporeer is nie, het die Reserwebank vir doeleindes van die bepaling van die seisoensfaktore en ook om 'n

betekenisvolle koers van verandering tussen spesifieke maande te bereken, die veranderings in die indekse in ongeveer dieselfde maand van opeenvolgende jare aangebring, naamlik in óf Julie óf Augustus. Dit het die Bank in staat gestel om die invloed van die toename oor 'n jaar in huis- en woonstelhuur en bediendelone, wat in een maand in berekening gebring is, deur middel van die seisoensfaktore uit te stryk en om sodoende 'n seisoensaangesuiwerde reeks te kry wat meer bruikbaar vir analitiese doeleindes is.

Vanaf April 1970 het die Departement van Statistiek egter 'n nuwe werkswyse gevolg deur maandelikse skattings van die huis- en woonstelhuur en bediendelone in te sluit. Vir April 1970 is die indeks aangesuiwer om eerstens die resultate van die Oktober 1969-sensus van huishuur en bediendelone in te sluit, wat normaalweg eers in Julie of Augustus 1970 ingesluit sou word, en tweedens die geraamde toenames in hierdie items sowel as die geraamde toename in woonstelhuur vanaf die datums van die vorige sensusse tot April 1970 in te sluit. Laasgenoemde sou onder die ou prosedure eers in 1971 in die indeks geïnkorporeer word. Dit het daartoe gelei dat die toename in huis- en woonstelhuur en bediendelone oor meer as twee jaar in die indeks tussen Oktober 1969 en April 1970 ingesluit is. Vanaf Mei 1970 sluit die verbruikersprysindeks van die Departement van Statistiek 'n skatting van die maandelikse toename in huis- en woonstelhuur en bediendelone in en hierdie metode sal dus die insluiting van hierdie items in die indeks met onreëlmatige intervalle uitskakel.

Ten einde die invloed van die insluiting van huur- en bediendeloonoornames in die verbruikersprysindeks met onreëlmatige intervalle voor April 1970 uit te skakel, het die Reserwebank die betrokke items van die indeks en die totaal vanaf 1958 aangesuiwer om ooreen te stem met die werkswyse wat vanaf April 1970 deur die Departement van Statistiek gevolg is. Al die resultate van sensusse is in die maande waarop die sensusse in werklikheid betrekking gehad het in berekening gebring, tesame met geleidelike maandelikse veranderings tussen sensusdatums. Die hersiene reekse, beide aangesuiwer en onaangesuiwer vir seisoensbewegings, word in tabelle S-73 van hierdie *Kwartaalblad* gepubliseer. Hierdie seisoensaangesuiwerde syfers van die Reserwebank bied dus 'n geskikte basis vir die berekening van koerse van verandering tussen enige maand voor en na April 1970.