

Changes in foreign liabilities and assets of South Africa, 1968 to 1970

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Introduction

Particulars of South Africa's foreign liabilities and assets as at the end of 1970 together with comparable data for previous years, appear in Tables S-62 to S-65 of this *Quarterly Bulletin*. From the data in these tables it is clear that total foreign investment in South Africa as well as South Africa's investment abroad increased substantially during the past three years. In view of these marked increases in foreign liabilities and assets, it is appropriate to analyse these changes in more detail.

Foreign liabilities

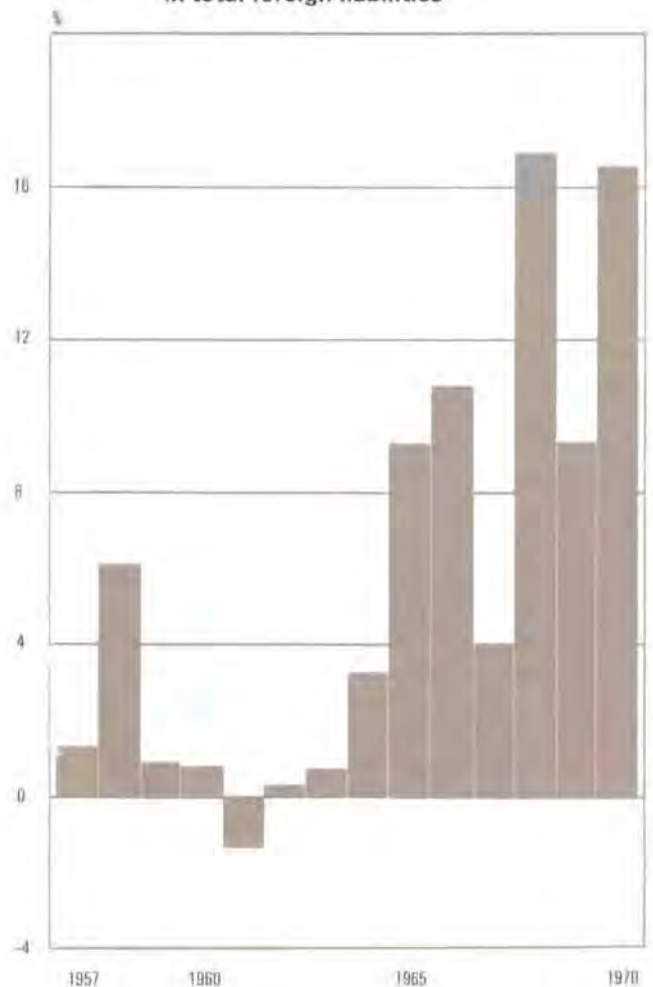
Total foreign liabilities

From the end of 1956 (the first year of which statistics are available) to the end of 1967, the foreign liabilities of South Africa increased at an average annual rate of 3,4 per cent, compared with 14,2 per cent per annum from the end of 1967 to the end of 1970. In contrast to a declining tendency in the ratio of foreign liabilities to gross domestic product during the years up to 1967, this ratio increased from 41,3 per cent at the end of 1967 to 46,9 per cent at the end of 1970. The relatively high rate of growth experienced by the South African economy during the last three years was, therefore, only achieved with an increase in the relative importance of foreign funds in the financing of gross domestic investment.

Although factors of a long-term nature, such as the confidence of foreign investors in the growth potential of the South African economy and the relatively high yields on investments, contributed materially to the substantial increase in foreign liabilities, the large capital inflow during the last three years was to a large extent attributable to special circumstances. During the period 1968 to 1970, capital flows between countries in the Western World were to an increasing extent influenced by uncertainties prevailing in the international monetary field. In November and December 1967, for example, sterling and other closely related currencies were devalued, while in March 1968 the so-called Gold Pool Arrangements were terminated. This was followed by the devaluation of the French Franc in August 1969, the revaluation of the German Mark in October of the same year and a new agreement regarding the marketing of South African gold in December 1969. These events, how-

ever, did not provide a lasting solution for the basic problems in the international monetary system. In fact, the international monetary scene was then characterised by unstable conditions culminating in the crisis of May 1971 and the drastic changes in the economic policy of the United States announced on 15th August by President Nixon. In view of the importance of South Africa as a gold producing country, the uncertainties in the international monetary field led to increased foreign investments in South Africa during 1968 to 1970.

Graph 1 Annual percentage change in total foreign liabilities



Developments in the domestic capital market also contributed to the rapid rise in foreign investments during the past three years. From November 1967 to April 1969, an exceptionally heavy demand for equities dominated the domestic capital market. Buoyant conditions also prevailed in the fixed property market and these continued to exist even after a decline in the market for equities had set in. The market for fixed-interest bearing securities became very tight from about the middle of 1969 and particularly during 1970, and this development led to increased foreign borrowing, especially by the central government and public corporations.

Exchange control measures also had an important influence on foreign investment, in particular the more effective application, since April 1968, of the rule limiting the local borrowing by South African subsidiaries of foreign companies to approximately 25 per cent of the foreign capital invested in the South African concern. This measure takes account of the fact that South Africa is still a capital importing country and that its own financial resources are not unlimited, and favours the financing of subsidiaries of foreign companies by means of new foreign investment or retained profits. At the same time, however, the exchange control measure that capital imported on a temporary basis requires the permission of the exchange control authorities, had a negative effect on foreign investment in the private sector during these years.

The rapid economic growth experienced in the economy and the concomitant sharp rising trend in merchandise imports, coupled with the restrictive domestic credit policy, resulted in imports being financed to an increasing extent by foreign funds during 1969 and 1970. Moreover, in 1970 the relatively high interest rate pattern ruling in South Africa, compared with that of the United States and Western Europe, also favoured an inflow of capital.

Foreign liabilities of the private sector

From the end of 1967 to 1970 foreign investment in the private sector was mainly responsible for the rapid rise in total foreign liabilities. The increase of R1 619 million in the foreign liabilities of the private sector accounted for about 84 per cent of the increase in total foreign liabilities of R1 913 million from the end of 1967 to the end of 1970. As in the past, foreign investment in the private sector consisted largely of direct investment, i.e. investment in South African enterprises in which foreign investors have such a degree of control that they are able to have a material influence on financial and operational policies of the undertaking. The share of direct investment to total private foreign liabilities, consequently, increased from 71,9 per cent at the end of 1967 to 73,6 per cent at the end of 1970.

Although direct foreign investment was mainly in the form of long-term investment, long-term direct liabilities as a percentage of total private foreign liabilities

Table 1

Direct and non-direct investment as a percentage of private foreign liabilities

Direct and non-direct investment	At the end of:				
	1956	1967	1968	1969	1970
Direct investment	61,4	71,9	72,4	73,7	73,6
Long-term	50,9	61,0	61,1	62,4	60,9
Short-term	10,5	10,9	11,3	11,3	12,7
Non-direct investment	38,6	28,1	27,6	26,3	26,4
Long-term	35,1	23,9	23,3	22,1	23,1
Short-term	3,5	4,2	4,3	4,2	3,3
Total	100,0	100,0	100,0	100,0	100,0

ties nevertheless declined moderately from the end of 1969 to the end of 1970. The relative share of short-term direct investment, on the other hand, increased from 11,3 per cent to 12,1 per cent over the same period, mainly owing to the sharp rise in merchandise imports, the tight domestic credit market and relatively high interest rates ruling in South Africa. Short-term non-direct investment, however, declined as a percentage of total private investment during 1970, which seems to indicate that enterprises with closer affiliations abroad were to a larger extent able to finance their increased imports from foreign sources than South African-controlled enterprises.

From the data in Table 2 it is clear that both short-term and long-term debt of the private sector, as a percentage of total private foreign liabilities, increased considerably during the last three years. This resulted in a substantial increase in the relative importance of foreign loan capital from 1967 to 1970, while the share of equity capital, and more particularly that of ordinary vote-bearing shares, showed a corresponding decline. After increasing sharply from the end of 1956 to the end of 1967, retained profits as a percentage of private foreign investment remained at about the same level during the subsequent three years.

Table 2

Percentage distribution of private foreign liabilities by type of liability

Type of liability	At the end of:				
	1956	1967	1968	1969	1970
Equity capital	70,1	72,2	70,1	70,1	67,3
Retained profits	22,8	36,1	35,6	36,7	35,9
Other equity capital	47,3	36,1	34,5	33,4	31,4
Loan capital	29,6	27,6	29,7	29,8	32,6
Long-term debt	15,6	12,4	14,1	14,2	16,5
Short-term debt	14,0	15,2	15,6	15,6	16,1
Real estate	0,3	0,2	0,2	0,1	0,1
Total	100,0	100,0	100,0	100,0	100,0

The rising trend in the relative importance of loan capital in private foreign liabilities is noticeable from the end of 1965, and is mainly attributable to increases in the rate of company tax in South Africa and to conditions in the domestic capital market. During the past five years the rate of income tax payable by companies had increased sharply and on the 26th March 1969 the tax on undistributed profits was also made applicable to public companies. As the servicing of a debt is a deductible expense for taxation purposes in contrast to the payment of dividends, these tax changes induced a shift of financing to loan capital. In the fiscal year 1967/68 a tax of 10 per cent was introduced on interest payments to foreigners, but non-resident shareholder tax was increased at the same time from 10 per cent to 15 per cent. Moreover, tight conditions on the domestic capital market, in particular during 1970, induced public corporations to obtain large amounts in the form of long-term loans abroad.

A classification of private foreign liabilities by sector, shows that manufacturing enterprises continued to receive the largest portion of foreign investment. Foreign investment in private manufacturing enterprises contributed more than 40 per cent of the increase in total private foreign liabilities, and this inflow of capital was mainly in the form of retained profits and loan capital. Retained profits of foreigners in private manufacturing enterprises in South Africa rose by R219 million from the end of 1967 to the end of 1970, while their foreign loan capital increased by no less than R334 million over the same period. During the last three years manufacturing enterprises, in particular public corporations, have made increasing use of long-term loans to finance their investment, and their outstanding foreign long-term debt consequently increased from R69 million at the end of 1967 to as much as R240 million at the end of 1970.

Loans obtained abroad by the Electricity Supply Commission were mainly responsible for the increase in the relative importance of enterprises classified under "other", while "insurance enterprises" was the

only other sector which increased its relative share in total private foreign investment. In fact, foreign investment in insurance enterprises nearly doubled during the past three years, mainly owing to a marked increase in retained profits.

Although the outstanding foreign loan capital of wholesale and retail trading enterprises also increased substantially from the end of 1967 to the end of 1970, retained profits showed only a slight rise, with the result that their share of private foreign investment showed little change over the three-year period. The relative importance of foreign investment in the mining and financing sectors, on the other hand, declined over these three years.

From Graph 2 it is clear that, during the period 1968 to 1970, the relative importance of the Sterling Area Countries as suppliers of foreign capital to South Africa declined, while that of Western Europe increased. The sharp rise in the outstanding liabilities to Western Europe may be attributed mainly to the borrowing of large amounts and an increase in short-term financing of goods imported from these coun-

Graph 2 Percentage distribution of private foreign liabilities by area

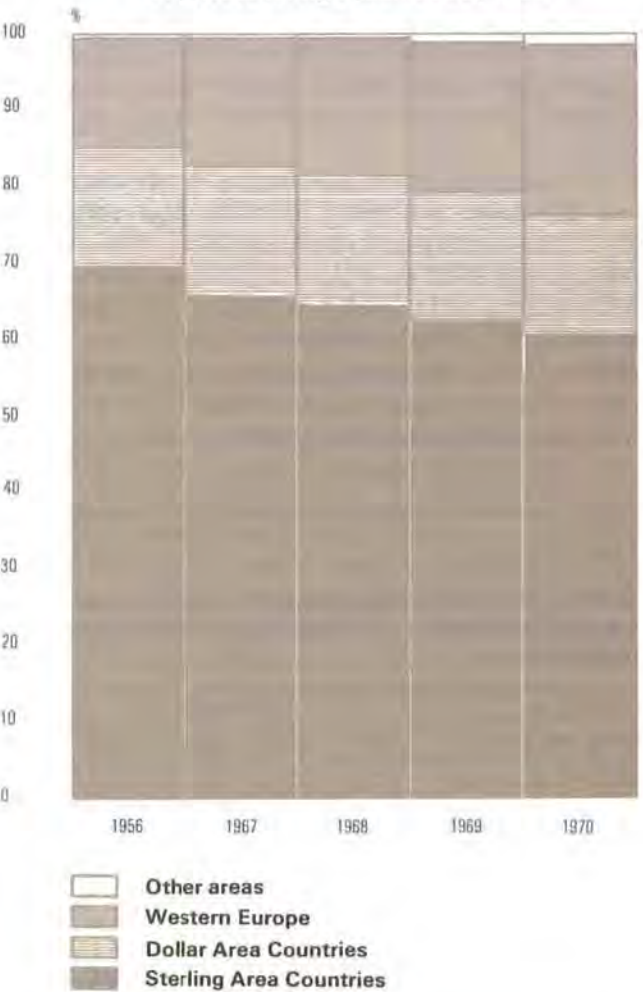


Table 3

Percentage distribution of private foreign liabilities classified by sector

Sector	At the end of:				
	1956	1967	1968	1969	1970
Mining	36,6	27,6	25,8	24,7	22,6
Manufacturing	24,4	30,4	31,2	31,5	33,7
Financing	16,1	16,7	16,2	16,2	15,5
Wholesale and retail trade	12,3	14,4	15,4	15,4	14,9
Insurance	2,4	2,9	3,5	3,8	3,7
Other	8,2	8,0	7,9	8,4	9,6
Total	100,0	100,0	100,0	100,0	100,0

tries. Owing to an increase in retained profits, the share of the Dollar Area Countries in total private foreign liabilities remained almost unchanged during the period under review.

Foreign liabilities of the central government and banking sector

After increasing moderately from R529 million at the end of 1967 to R591 million at the end of 1969, foreign liabilities of the central government and banking sector increased sharply to R823 million at the end of 1970. This sharp rise in the foreign liabilities of the central government and banking sector was mainly in the form of non-direct investment, and may be ascribed to increases in both long-term and short-term liabilities. As shown in Table 4, long-term non-direct liabilities as a percentage of total foreign liabilities of the central government and banking sector declined substantially from 1956 to 1967, before increasing again up to the end of 1970. This reversal of trend during the last three years, and more particularly in 1970, was brought about mainly by an increase in foreign borrowing by the central government. Notwithstanding the fact that the yield on government stock was raised appreciably, only limited support was received for new issues from the domestic private non-banking sector during the last two years. In view of the tight domestic capital market situation and increased government expenditure on infrastructural developments, the central government resorted to foreign borrowing to supplement funds obtained locally.

Although the central government made increasing use of foreign short-term financing of imports, the short-term non-direct foreign liabilities of the central government and banking sector declined from R199 million at the end of 1967 to R145 million at the end of 1969, and then increased to R240 million at the end of 1970. These changes are to a large extent a reflection of changes in South Africa's reserve position with the International Monetary Fund which, in turn,

can be attributed to the method followed in recording the IMF reserve position in the foreign liabilities and assets of South Africa. The IMF reserve position is recorded on a gross basis, i.e. the country's total subscription to the Fund is shown as a long-term asset while promissory notes and outstanding balances to the IMF are shown as liabilities. The increase in South Africa's super gold tranche with the IMF during 1969 was consequently reflected as a decrease in the short-term foreign liabilities of the central government and banking sector, while the subsequent drawing of the super gold tranche during 1970 was shown as an increase in short-term foreign liabilities of this sector.

Changes in the IMF reserve position also accounted for the decreases recorded in the liabilities of the central government and banking sector to the Dollar Area Countries at the end of 1969, and the sharp increase recorded at the end of 1970. In agreement with the trend in the foreign liabilities of the private sector, Western Europe played an increasing role in the foreign liabilities of the central government and banking sector, mainly as a result of loans obtained on the capital markets of these countries; outstanding foreign liabilities to the Sterling Area Countries increased only moderately.

Foreign assets

Total foreign assets

After increasing sharply from R1 801 million at the end of 1967 to R2 422 million at the end of 1968, foreign assets of South Africa rose only slightly to R2 449 million at the end of 1969 and then declined to R2 400 million at the end of 1970. As can be seen from Graph 3, these annual changes in foreign assets were mainly caused by fluctuations in South Africa's monetary gold reserves. During 1968 South Africa's gold reserves increased sharply by R472 million and during the following two years they declined again as a result of changes in South Africa's balance of payments position. If the monetary gold reserves are excluded from foreign assets, other foreign assets increased steadily over the past three years from R1 385 million at the end of 1967 to R1 896 million at the end of 1970, or at an average annual rate of 10.4 per cent, compared with 6.8 per cent for the preceding period of eleven years.

Investments by South African residents in foreign countries are to a large extent influenced by exchange control and normally factors, such as the level of the gold and foreign reserves, the purpose of the investment and the export potential associated with such an investment, will be taken into account when considering an application for foreign investment. In view of the level of the gold and foreign reserves and the excessive liquidity which existed in the economy, exchange control relaxations were announced by the Minister of Finance in July 1968. More sympathetic consideration was given to applications by South

Table 4

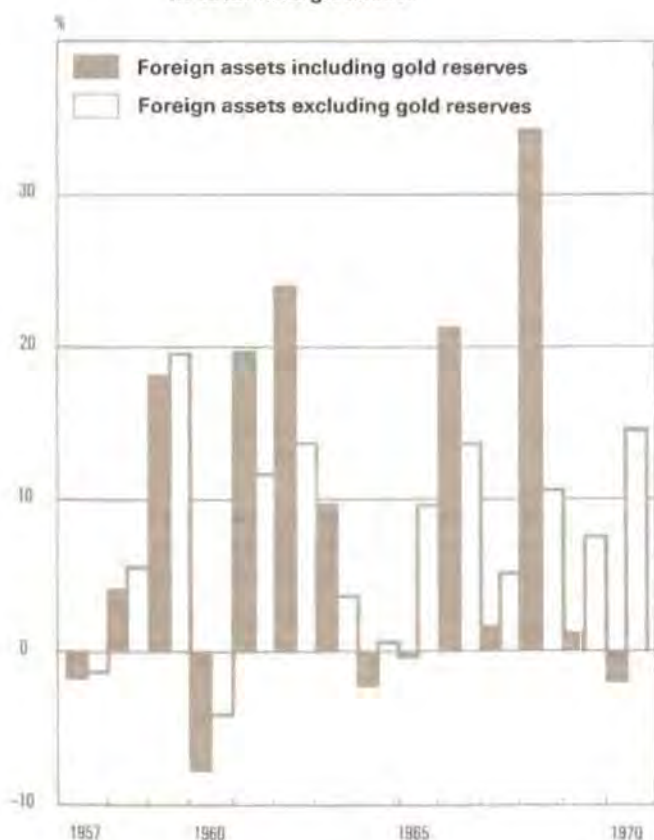
Direct and non-direct investment as a percentage of the foreign liabilities of the central government and banking sector

Direct and non-direct investment	At the end of:				
	1956	1967	1968	1969	1970
Direct investment	27,9	38,9	37,0	43,7	32,3
Long-term	18,3	24,3	21,6	27,1	20,4
Short-term	9,6	14,6	15,4	16,6	11,9
Non-direct investment	72,1	61,1	63,0	56,3	67,7
Long-term	52,3	23,5	28,6	31,8	38,5
Short-term	19,8	37,6	34,4	24,5	29,2
Total	100,0	100,0	100,0	100,0	100,0

African residents to make direct investments abroad and, in particular, investments with the object of promoting or safeguarding South Africa's exports, or of protecting and strengthening existing foreign assets abroad as earners of foreign exchange. In June 1969 further relaxations were announced, which also influenced South Africa's foreign assets because the exchange control authorities decided to consider more favourably applications from recognised financial institutions, other than banking institutions, which regularly drew investment funds from abroad, to make portfolio investments in foreign shares and securities which are quoted only on foreign stock exchanges. Owing to the sharp decline in gold and foreign reserves since the middle of 1969, however, the latter relaxation was effective for only a short period.

Other factors which influenced South Africa's foreign assets during the period under review include the relatively high interest rates prevailing abroad during the second half of 1968 and during 1969 and the subsequent decline in these rates, together with an increase in the interest rate structure in South Africa during 1970. The general international currency uncertainty during almost the whole period also served as an inducement for South African enterprises to increase, in particular, their short-term foreign assets.

Graph 3 Annual percentage change in total foreign assets



Finally, the foreign assets of the country were, of course, also influenced by dividend policies laid down by South African-controlled foreign enterprises.

Foreign assets of the private sector

The foreign assets of the private sector increased from R1 011 million at the end of 1967 to R1 297 million at the end of 1970, and accounted for nearly 57 per cent of the increase in total foreign assets (excluding the monetary gold reserves). Although direct investment contributed about 60 per cent to the rise in private foreign assets, it declined in relative importance from the end of 1967 to the end of 1970, while there was a corresponding increase in non-direct investment. This relative decline is in sharp contrast to the rising trend in the preceding period of eleven years, and may be attributed to a sharp increase in short-term non-direct assets. Direct investment continued to be mainly in the form of long-term assets, while long-term non-direct assets increased only slightly owing to the exchange control policy followed by the authorities.

Table 5

Direct and non-direct investment as a percentage of private foreign assets

Direct and non-direct investment	At the end of:				
	1956	1967	1968	1969	1970
Direct investment	57,7	69,0	66,9	65,4	66,8
Long-term	47,9	62,5	60,9	59,8	61,4
Short-term	9,8	6,5	6,0	5,6	5,4
Non-direct investment	42,3	31,0	33,1	34,6	33,2
Long-term	22,1	18,3	18,0	16,7	14,8
Short-term	20,2	12,7	15,1	17,9	18,4
Total	100,0	100,0	100,0	100,0	100,0

The rise in private foreign assets was about equally divided between equity and loan capital, and the share of both these types of assets remained at about the same level as that attained at the end of 1967. The investment in equity capital consisted largely of retained profits accruing to South African residents, and increased from R325 million at the end of 1967 to R429 million at the end of 1970. Investments in other equity capital, in particular vote-bearing shares, also rose moderately during the last three years.

Total loan capital, as a percentage of total private foreign assets, remained almost unchanged as the sharp rise in the proportion of the short-term debt was offset by a corresponding decline in the share of long-term debt. Outstanding long-term debt declined from R153 million at the end of 1967 to R139 million at the end of 1970, while short-term debt increased from R194 million to R309 million over the same period.

Graph 4 shows that South Africa's investment in

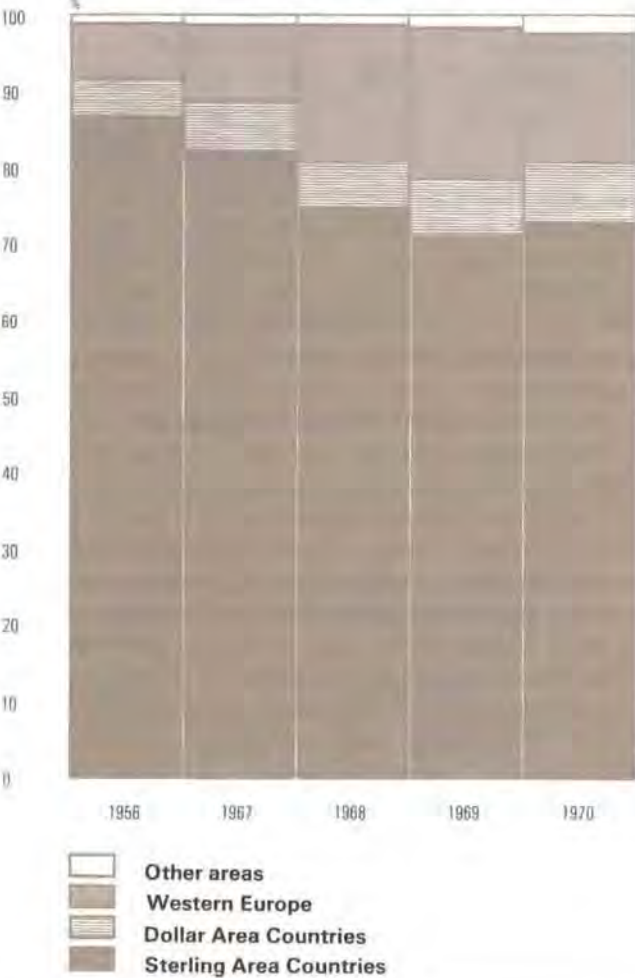
Table 6

Percentage distribution of private foreign assets by type of asset

Type of asset	At the end of:				
	1956	1967	1968	1969	1970
Equity capital	47,9	63,0	62,0	62,6	63,6
Retained profits	12,8	32,2	31,1	32,6	33,1
Other equity capital	35,1	30,8	30,9	30,0	30,5
Loan capital	46,5	34,5	35,8	35,3	34,5
Long-term debt	16,5	15,2	14,7	11,8	10,7
Short-term debt	30,0	19,3	21,1	23,5	23,8
Real estate	5,6	2,5	2,2	2,1	1,9
Total	100,0	100,0	100,0	100,0	100,0

Western Europe, as a proportion of total private foreign assets, increased from the end of 1967 to the end of 1969, and then declined at the end of 1970. Exactly the opposite movements were recorded in the case of investments by South African residents in the Sterling Area Countries. The sharp rise in the share of Western

Graph 4 Percentage distribution of private foreign assets by area



Europe was mainly the result of increased direct investments in vote-bearing shares and a corresponding sharp increase in retained profits. During 1970 the increase in foreign assets in the Sterling Area Countries, was largely the result of a sharp increase in short-term non-direct assets. The percentage share of foreign private assets in the Dollar Area Countries in the period 1968 to 1970 remained at about the level attained at the end of 1967.

Foreign assets of the central government and banking sector

If the monetary gold reserves are excluded, other foreign assets of the central government and banking sector contributed 43 per cent to the increase in total foreign assets. The pronounced increase recorded in the foreign assets of the central government and banking sector (excluding monetary gold reserves) from R377 million at the end of 1967 to R599 million at the end of 1970, was mainly the result of a sharp rise in short-term assets amounting to no less than R192 million.

From Table 7 it can be seen that foreign assets of this sector are almost exclusively in the form of non-direct investment, comprising over 99 per cent of the total. Contrary to 1967, when non-direct foreign assets of the central government and banking sector were about equally divided between long-term and short-term assets, short-term assets increased to such an extent during the period 1968 to 1970 that its share increased from 49,3 per cent at the end of 1967 to no less than 63,1 per cent at the end of 1970. This sharp rise in short-term assets, was mainly due to marked increases in the foreign exchange reserves of the Reserve Bank, as well as the foreign trading balances of the central government and the initial allocation of Special Drawing Rights.

As in the case of the private sector, the proportion of foreign assets (excluding monetary gold reserves) invested in Western Europe by the central government and banking sector increased significantly from 19,1 per cent at the end of 1967 to 29,2 per cent at the

Table 7

Direct and non-direct investment as a percentage of the foreign assets of the central government and banking sector (excluding monetary gold reserves)

Direct and non-direct investment	At the end of:				
	1956	1967	1968	1969	1970
Direct investment:					
Long-term	0,9	0,8	0,9	0,9	0,3
Non-direct investment	99,1	99,2	99,1	99,1	99,7
Long-term	40,7	49,9	41,8	42,8	36,6
Short-term	58,4	49,3	57,3	56,3	63,1
Total	100,0	100,0	100,0	100,0	100,0

end of 1970. A corresponding decline occurred in the share of the Dollar Area Countries, while that of the Sterling Area Countries remained on approximately the same level.

Conclusion

From the end of 1967 to the end of 1970, South Africa's foreign liabilities increased at a considerably faster rate than during the preceding eleven years. Although this sharp rise was to a certain extent a reflection of the confidence of foreign investors in the growth potential of the economy and the relatively high yields obtainable on investments in South Africa, it was also brought about by special circumstances, such as uncertainty in the international monetary field, developments in the domestic capital market, exchange control and fiscal policy measures, the rapid economic growth and a concomitant sharp increase in merchandise imports, and the difference between the level of interest rates in South Africa and that in the United States and Western Europe.

Direct investment in the private sector was mainly responsible for the rapid rise in foreign liabilities of the country, although foreign liabilities of the central government also increased significantly, particularly during 1970. The increase in foreign liabilities was accompanied by a sharp rise in the proportionate share of loan capital in both the private and the central government and banking sector. In spite of the substantial increase in foreign long-term loans, especially during 1970, South Africa's capacity to raise additional loans abroad is still considerable and foreign investors are also willing to provide these funds when needed. In contrast to the period from 1956 to 1967, retained profits as a percentage of total private foreign liabilities levelled off during the period 1968 to 1970, while a decline was recorded in the share of other equity capital, in particular, vote-bearing shares.

The relative importance of foreign investments in manufacturing enterprises continued its rising trend, while that of insurance enterprises increased significantly during the past three years. The share of foreign investment in mining and financing enterprises, however, declined, while that of wholesale and retail trading enterprises remained at about the level attained at the end of 1967. A classification by area shows that an increasing proportion of the foreign funds was obtained from Western Europe, while the share of the Sterling Area Countries declined and that of the Dollar Area Countries did not change materially.

Not only the foreign liabilities, but also the foreign assets of the country increased significantly over the period 1968 to 1970. On an annual basis, South Africa's foreign assets showed a sharp increase in 1968, a slight rise in 1969 and a decline in 1970. These changes were, however, mainly attributable to changes in the monetary gold reserves, and if the latter are excluded, foreign assets showed a steadily increasing trend. The rise in the foreign assets of the

country during the period 1968 to 1970 was mainly caused by factors such as changes in exchange control measures, the interest rate pattern in South Africa, international currency uncertainties and dividend policies followed by South African controlled foreign enterprises.

In contrast to the period 1956 to 1967, non-direct investment as a percentage of total private foreign assets increased significantly. Over the period 1967 to 1970 private foreign assets were about equally divided between equity and loan capital. Retained profits and investment in vote-bearing shares were mainly responsible for the increase in equity capital, while the relative importance of loan capital remained almost unchanged as the sharp rise in the share of short-term debt was approximately offset by a decline in the share of long-term debt. The increase in foreign assets of the central government and banking sector was mainly the result of a sharp rise in short-term assets, in particular, the foreign reserves of the Reserve Bank and the foreign trading balances of the central government.

Veranderings in buitelandse laste en bates van Suid-Afrika, 1968 tot 1970

deur E. J. van der Merwe en G. van Nieuwkerk

Inleiding

Besonderhede van Suid-Afrika se buitelandse laste en bates soos aan die einde van 1970, asook vergelykbare gegewens vir vroeër jare, word in tabelle S-62 tot S-65 van hierdie *Kwartaalblad* aangetoon. Uit die gegewens in hierdie tabelle is dit duidelik dat totale buitelandse belegging in Suid-Afrika, sowel as Suid-Afrika se belegging in die buiteland, gedurende die afgelope drie jaar aansienlik toegeneem het. In die lig van hierdie skerp styging in buitelandse laste en bates, is dit gewens om hierdie veranderings breedvoeriger te ontleed.

Buitelandse laste

Totale buitelandse laste

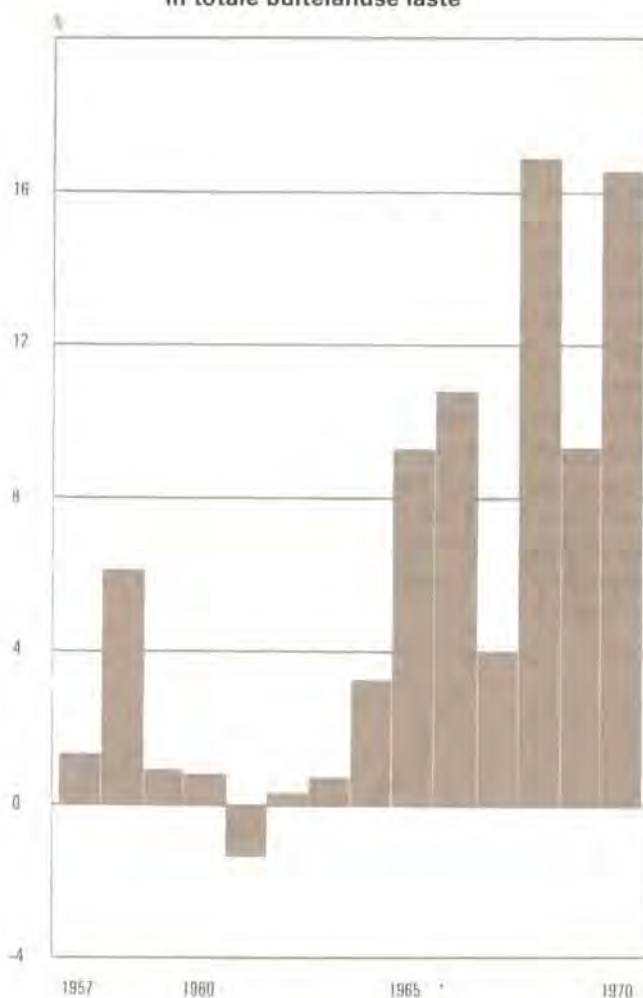
Vanaf die einde van 1956 (die eerste jaar waarvoor statistieke beskikbaar is) tot aan die einde van 1967, het die buitelandse laste van Suid-Afrika teen 'n gemiddelde jaarlikse koers van 3,4 persent vergeleke met 14,2 persent per jaar vanaf die einde van 1967 tot aan die einde van 1970 toegeneem. In teenstelling met die dalende neiging in die verhouding van buitelandse laste tot bruto binnelandse produk gedurende die jare tot 1967, het dit vanaf 41,3 persent aan die einde van 1967 tot 46,9 persent aan die einde van 1970 toegeneem. Die relatief hoë groeikoers wat deur die Suid-Afrikaanse volkshuishouding gedurende die afgelope drie jaar behaal is, is derhalwe slegs bereik deur 'n toename in die relatiewe belangrikheid van buitelandse fondse in die finansiering van bruto binnelandse investering.

Alhoewel faktore van 'n langtermyn aard, soos die vertroue van buitelandse beleggers in die groeipotensiaal van die Suid-Afrikaanse volkshuishouding en die relatief hoë opbrengskoeers op beleggings, wesenlik tot die aansienlike toename in buitelandse belegging bygedra het, kan die groot kapitaalinvloeiing gedurende die afgelope drie jaar in 'n groot mate aan buitengewone omstandighede toegeskryf word. Gedurende die tydperk 1968 tot 1970, is kapitaalvloeiinge tussen lande in die Westerse Wêreld in 'n toenemende mate beïnvloed deur onsekerheid op internasionale monetêre gebied. In November en Desember 1967, byvoorbeeld, is sterling en ander nouverwante geldeenhede gedevalueer, terwyl die sogenaamde Goudpoeloorreenskoms in Maart 1968 beëindig is. Dit is gevolg deur die devaluasie van die Franse frank in Augustus 1969, die revaluasie van die Duitse mark in Oktober van dieselfde jaar en 'n nuwe ooreenkoms aangaande die bemerking van Suid-Afrikaanse goud in Desember 1969. Hierdie gebeurtenisse het egter nie 'n blywende oplossing vir die basiese probleme van die internasionale monetêre stelsel gebied nie. In werklikheid was die internasionale monetêre toneel daarna gekenmerk deur onstabiele toestande wat 'n hoogtepunt met die

krisis van Mei 1971 bereik het en die drastiese veranderings in die ekonomiese beleid van die Verenigde State wat op 15 Augustus deur President Nixon aangekondig is. In die lig van die belangrikheid van Suid-Afrika as 'n goudproduserende land, het die onsekerheid op internasionale monetêre gebied tot 'n toename in buitelandse belegging in Suid-Afrika gedurende 1968 tot 1970 gelei.

Verwikkelinge in die binnelandse kapitaalmark het ook tot die vinnige styging in buitelandse belegging gedurende die afgelope drie jaar bygedra. Vanaf November 1967 tot April 1969 het 'n buitengewoon hoë vraag na aandele die binnelandse kapitaalmark oorheers. Lewendige toestande het ook op die vaste eiendomsmark voorgekom en hierdie toestande het voortgeduur selfs nadat 'n afname in die mark vir aandele ingetree het. Die mark vir vaste-rentedraende effekte het vanaf ongeveer die middel van 1969 en in besonder gedurende 1970 baie stram geword, en

Grafiek 1 Jaarlikse persentasieverandering in totale buitelandse laste



hierdie verwickelinge het tot 'n toename in buitelandse lenings veral deur die sentrale regering en openbare korporasies, gelei.

Valutabeheermaatreëls het ook 'n belangrike invloed op buitelandse belegging gehad, veral ten opsigte van die meer doeltreffende toepassing sedert April 1969 van dié reël wat plaaslike lenings deur Suid-Afrikaanse filiale van buitelandse maatskappye beperk tot ongeveer 25 persent van die buitelandse kapitaal wat in die Suid-Afrikaanse onderneming belê is. Hierdie maatreël neem in aanmerking dat Suid-Afrika nog steeds 'n kapitaal-invoerland is en dat sy finansiële bronne nie onbeperk is nie, en begunstig gevolglik die finansiering van buitelandse filiale deur middel van nuwe buitelandse belegging of onuitgekeerde winste. Terselfdertyd het die valutabeheermaatreël wat bepaal dat kapitaal wat op 'n tydelike basis ingevoer word die goedkeuring van die valuta-beheerowerhede moet verkry, 'n negatiewe invloed op buitelandse belegging in die private sektor gedurende hierdie jare gehad.

Die hoë ekonomiese groei koers wat in die volkshuishouding ondervind is en die daarmee gepaardgaande skerp stygende neiging in goedere-invoere, tesame met die beperkende plaaslike kredietbeleid, het tot gevolg gehad dat invoere in 'n toenemende mate gedurende 1969 en 1970 met behulp van buitelandse fondse gefinansier is. Bowendien was die relatief hoë rentekoerspatroon wat in 1970 in Suid-Afrika bestaan het, vergeleke met dié van die Verenigde State en Wes-Europa, ook gunstig vir 'n invloeiing van kapitaal.

Buitelandse laste van die private sektor

Vanaf die einde van 1967 tot 1970 was buitelandse belegging in die private sektor hoofsaaklik vir die vinnige styging in totale buitelandse laste verantwoordelik. Die toename van R1 619 miljoen in die buitelandse laste van die private sektor was vanaf die einde van 1967 tot aan die einde van 1970 vir ongeveer 84 persent van die toename in totale buitelandse laste ten bedrae van R1 913 miljoen verantwoordelik. Soos in die verlede het buitelandse belegging in die private sektor hoofsaaklik uit regstreekse belegging bestaan, dit wil sê belegging in Suid-Afrikaanse ondernemings waarin buitelandse beleggers so 'n mate van beheer besit dat hulle in staat is om 'n wesenlike invloed op die finansiële en bedryfsbeleid van die onderneming uit te oefen. Die aandeel van regstreekse belegging in totale private belegging het derhalwe van 71,9 persent aan die einde van 1967 tot 73,6 persent aan die einde van 1970 toegeneem.

Alhoewel regstreekse buitelandse belegging veral in die vorm van langtermynbelegging was, het langtermynlaste as 'n persentasie van totale private buitelandse laste desondanks matig vanaf die einde van 1969 tot aan die einde van 1970 afgeneem. Die relatiewe aandeel van korttermyn regstreekse belegging daarenteen het gedurende dieselfde tydperk

Tabel 1

Regstreekse en onregstreekse belegging as persentasie van private buitelandse laste

Regstreekse en onregstreekse belegging	Aan die einde van:				
	1956	1967	1968	1969	1970
Regstreekse belegging	61,4	71,9	72,4	73,7	73,6
Langtermyn	50,9	61,0	61,1	62,4	60,9
Korttermyn	10,5	10,9	11,3	11,3	12,7
Onregstreekse belegging	38,6	28,1	27,6	26,3	26,4
Langtermyn	35,1	23,9	23,3	22,1	23,1
Korttermyn	3,5	4,2	4,3	4,2	3,3
Totaal	100,0	100,0	100,0	100,0	100,0

vanaf 11,3 persent tot 12,1 persent toegeneem, hoofsaaklik weens die skerp toename in goedere-invoere, die stram plaaslike kredietmark en die relatief hoë heersende rentekoerse in Suid-Afrika. Korttermyn onregstreekse belegging as 'n persentasie van totale private belegging het egter gedurende 1970 gedaal, wat klaarblyklik aandui dat ondernemings met nouer oorsese bande in 'n groter mate in staat was om hul verhoogde invoere uit buitelandse bronne te finansier as Suid-Afrikaansbeheerde ondernemings.

Uit die gegewens in tabel 2 is dit duidelik dat sowel korttermyn- as langtermynskuld van die private sektor, as 'n persentasie van totale private laste, gedurende die laaste drie jaar aansienlik toegeneem het. Dit het tot gevolg gehad dat die relatiewe belangrikheid van leningskapitaal vanaf 1967 tot 1970 skerp toegeneem het, terwyl die aandeel van eienaarsbelang, en in besonder dié van gewone stemdraende-aandeel, 'n ooreenstemmende afname getoon het. Nadat onuitgekeerde winste as 'n persentasie van private buitelandse belegging vanaf die einde van 1956 tot aan die einde van 1967 skerp toegeneem het, het dit gedurende die daaropvolgende drie jaar op min of meer dieselfde vlak gebly.

Die stygende neiging in die relatiewe belangrikheid van leningskapitaal in private buitelandse laste was sedert die einde van 1965 waarneembaar en kan hoof-

Tabel 2

Persentasieverdeling van private buitelandse laste volgens tipe las

Tipe las	Aan die einde van:				
	1956	1967	1968	1969	1970
Eienaarsbelang	70,1	72,2	70,1	70,1	67,3
Onuitgekeerde winste	22,8	36,1	35,6	36,7	35,9
Ander eienaarsbelang	47,3	36,1	34,5	33,4	31,4
Leningskapitaal	29,6	27,6	29,7	29,8	32,6
Langtermynskuld	15,6	12,4	14,1	14,2	16,5
Korttermynskuld	14,0	15,2	15,6	15,6	16,1
Vaste eiendom	0,3	0,2	0,2	0,1	0,1
Totaal	100,0	100,0	100,0	100,0	100,0

saaklik aan toenames in die koers van maatskappybelasting in Suid-Afrika en aan toestande op die plaaslike kapitaalmark toegeskryf word. Gedurende die afgelope vyf jaar het die koers van inkomstebelasting wat deur maatskappye betaalbaar is, skerp gestyg, en op 26 Maart 1969 is die belasting op onuitgekeerde winste ook op openbare maatskappye van toepassing gemaak. Aangesien die rentelas op 'n skuld in teenstelling met dividendbetalings 'n toelaatbare aftrekking vir belastingdoeleindes is, het hierdie veranderings in belasting 'n verskuiwing na finansiering in die vorm van leningskapitaal aangevoed. In die fiskale jaar 1967/68 is 'n belasting van 10 persent op rentebetalings aan buitelanders ingestel, maar die belasting op buitelandse aandeelhouders is terselfdertyd vanaf 10 persent tot 15 persent verhoog. Bowendien het stram toestande op die binne-landse kapitaalmark, veral gedurende 1970, ook openbare korporasies aangespoor om groot bedrae in die vorm van langtermynlenings, in die buiteland te verkry.

'n Indeling van private buitelandse laste volgens sektor toon dat nywerheidsondernemings nog steeds die grootste gedeelte van buitelandse belegging ontvang. Buitelandse belegging in private nywerheids-ondernemings het meer as 40 persent tot die toename in totale private buitelandse laste bygedra en hierdie invloed was hoofsaaklik in die vorm van onuitgekeerde winste en leningskapitaal. Onuitgekeerde winste in private Suid-Afrikaanse nywerheids-ondernemings wat buitelanders toekom het vanaf die einde van 1967 tot aan die einde van 1970 met R219 miljoen gestyg, terwyl hulle buitelandse leningskapitaal oor dieselfde tydperk met nie minder nie as R334 miljoen toegeneem het. Gedurende die afgelope drie jaar het nywerheidsondernemings, en in besonder openbare korporasies, in 'n toenemende mate van buitelandse langtermynlenings gebruik gemaak om hul beleggings te finansier, en hul uitstaande langtermynskuld het dus vanaf R69 miljoen aan die einde van 1967 tot soveel as R240 miljoen aan die einde van 1970 toegeneem.

Lenings wat deur die Elektrisiteitsvoorsieningskommissie in die buiteland verkry is, was hoofsaaklik

verantwoordelik vir die toename in die relatiewe belangrikheid van ondernemings wat onder „ander“ ingedeel is, terwyl „versekeringsondernemings“ die enigste ander sektor was wat sy relatiewe aandeel in totale private buitelandse belegging vergroot het. Buitelandse belegging in versekeringsinstellings het gedurende die afgelope drie jaar inderdaad byna verdubbel, hoofsaaklik as gevolg van 'n skerp toename in onuitgekeerde winste.

Alhoewel die uitstaande buitelandse leningskapitaal van groot- en kleinhandelondernemings aansienlik vanaf die einde van 1967 tot die einde van 1970 toegeneem het, het hul onuitgekeerde winste slegs 'n geringe styging getoon, met die gevolg dat hulle aandeel in private buitelandse belegging oor die driejaar-tydperk min verandering getoon het. Aan die ander kant het die relatiewe belangrikheid van buitelandse belegging in die mynbou- en finansieringssektor oor hierdie drie jaar afgeneem.

Uit grafiek 2 is dit duidelik dat die relatiewe belangrikheid van die Sterlinggebiedlande in die voorsiening van buitelandse kapitaal aan Suid-Afrika, gedurende die tydperk 1968 tot 1970 afgeneem het, terwyl dié van die Wes-Europese lande toegeneem

Grafiek 2 Persentasieverdeling van private buitelandse laste volgens gebied



Tabel 3

Persentasieverdeling van private buitelandse laste volgens tipe sektor

Sektor	Aan die einde van:				
	1956	1967	1968	1969	1970
Mynwese	36,6	27,6	25,8	24,7	22,6
Fabriekswese	24,4	30,4	31,2	31,5	33,7
Finansiering	16,1	16,7	16,2	16,2	15,5
Groot- en kleinhandel	12,3	14,4	15,4	15,4	14,9
Versekering	2,4	2,9	3,5	3,8	3,7
Ander	8,2	8,0	7,9	8,4	9,6
Totaal	100,0	100,0	100,0	100,0	100,0

het. Die skerp styging in uitstaande laste verskuldig aan Wes-Europa kan hoofsaaklik toegeskryf word aan groot lenings asook aan 'n toename in die korttermyn finansiering van ingevoerde goedere vanaf hierdie lande. Weens 'n toename in hul onuitgekeerde winste het die Dollargebiedlande se aandeel in private buitelandse laste gedurende die tydperk onder bespreking feitlik onveranderd gebly.

Buitelandse laste van die sentrale regering en banksektor

Na 'n matige styging vanaf R529 miljoen aan die einde van 1967 tot R591 miljoen aan die einde van 1969, het die buitelandse laste van die sentrale regering en banksektor skerp toegeneem tot R823 miljoen aan die einde van 1970. Hierdie skerp styging in die buitelandse laste van die sentrale regering en banksektor was hoofsaaklik in die vorm van onregstreekse belegging en kan aan toenames in sowel lang- as korttermynlaste toegeskryf word. Soos in tabel 4 aangetoon word, het langtermyn onregstreekse laste van die sentrale regering en banksektor as 'n persentasie van totale buitelandse laste vanaf 1956 tot 1967 aansienlik afgeneem, voordat dit weer tot aan die einde van 1970 toegeneem het. Hierdie ommeswaai van die neiging gedurende die laaste drie jare, en veral in 1970, is hoofsaaklik deur 'n toename in buitelandse lenings van die sentrale regering te weeg gebring. Nieteenstaande die feit dat die opbrengskoers op staatseffekte aansienlik verhoog is, is daar gedurende die laaste twee jaar slegs beperkte steun vir nuwe uitgiftes van die binnelandse private nie-banksektor ontvang. In die lig van die stram plaaslike kapitaalmarktoestande en toenemende owerheidsbesteding aan die uitbreiding van die infrastruktuur, het die sentrale regering hom tot buitelandse lenings gewend om die fondse wat plaaslik verkry is, aan te vul.

Alhoewel die sentrale regering in 'n toenemende mate van buitelandse korttermynfinansiering vir invoere gebruik gemaak het, het die korttermyn onregstreekse buitelandse laste van die sentrale regering en banksektor vanaf R199 miljoen aan die einde van

1967 tot R145 miljoen aan die einde van 1969 afgeneem, en daarna tot R240 miljoen aan die einde van 1970 toegeneem. Hierdie verandering was in 'n groot mate 'n weerspieëling van veranderinge in Suid-Afrika se reserweposisie in die Internasionale Monetêre Fonds, wat op sy beurt weer toegeskryf kan word aan die metode wat gebruik word om die IMF-reserweposisie in die buitelandse laste en bate van Suid-Afrika aan te teken. Die IMF-reserweposisie word op 'n bruto basis aangeteken wat beteken dat die land se totale ledegeld aan die Fonds as 'n langtermynbate getoon word, terwyl promesses en uitstaande saldo's aan die IMF as laste getoon word. Die toename in Suid-Afrika se super goudtrancheposisie in die IMF gedurende 1969 is gevolglik as 'n afname in die korttermyn buitelandse laste van die sentrale regering en banksektor weerspieël, terwyl die daaropvolgende trekking van die super goudtranche gedurende 1970 as 'n toename in die korttermyn buitelandse laste van hierdie sektor getoon is.

Veranderinge in die IMF-reserweposisie was ook verantwoordelik vir die afnames in die laste van die sentrale regering en banksektor teenoor die Dollargebiedlande aan die einde van 1969 en die skerp toename aan die einde van 1970. In ooreenstemming met die neiging in die buitelandse laste van die private sektor, het Wes-Europa 'n toenemende rol in die buitelandse laste van die sentrale regering en banksektor vervul, hoofsaaklik as gevolg van lenings wat op die kapitaalmarkte van hierdie lande verkry is. Uitstaande laste van die Sterlinggebiedlande het slegs matig toegeneem.

Buitelandse bates

Totale buitelandse bates

Nadat die buitelandse bates van Suid-Afrika skerp vanaf R1 801 miljoen aan die einde van 1967 tot R2 422 miljoen aan die einde van 1968 toegeneem het, het dit slegs tot R2 499 miljoen aan die einde van 1969 gestyg en daarna tot R2 400 miljoen aan die einde van 1970 gedaal. Soos uit grafiek 3 gesien kan word, is hierdie jaarlikse veranderinge in buitelandse bates hoofsaaklik deur skommelings in Suid-Afrika se monetêre goudreserwes veroorsaak. Gedurende 1968 het Suid-Afrika se goudreserwes skerp, met R472 miljoen, toegeneem en gedurende die daaropvolgende twee jaar het dit weer, as gevolg van veranderinge in Suid-Afrika se betalingsbalansposisie, afgeneem. As die monetêre goudreserwes by buitelandse bates uitgesluit word, het ander buitelandse bates bestendig toegeneem vanaf R1 385 miljoen aan die einde van 1967 tot R1 896 miljoen aan die einde van 1970, of teen 'n gemiddelde jaarlikse koers van 10,4 persent vergeleke met 6,8 persent gedurende die voorafgaande tydperk van elf jaar.

Beleggings deur Suid-Afrikaanse inwoners in die buiteland word in 'n groot mate deur valutabeheer beïnvloed en normaalweg sal faktore soos die vlak

Tabel 4

Regstreekse en onregstreekse belegging as persentasie van die buitelandse laste van die sentrale regering en banksektor

Regstreekse en onregstreekse belegging	Aan die einde van:				
	1956	1967	1968	1969	1970
Regstreekse belegging	27,9	38,9	37,0	43,7	32,3
Langtermyn	18,3	24,3	21,6	27,1	20,4
Korttermyn	9,6	14,6	15,4	16,6	11,9
Onregstreekse belegging	72,1	61,1	63,0	56,3	67,7
Langtermyn	52,3	23,5	28,6	31,8	38,5
Korttermyn	19,8	37,6	34,4	24,5	29,2
Totaal	100,0	100,0	100,0	100,0	100,0

van die goud- en buitelandse reserwes, die doel met die belegging en die uitvoerpotensiaal wat met so 'n belegging gepaard gaan, in aanmerking geneem word wanneer 'n aansoek om buitelandse belegging oorweeg word. In die lig van die vlak van goud- en buitelandse reserwes en die oormatige likwiditeit wat in die volkshuishouding bestaan het, is verslappings in valutabeheer in Julie 1968 deur die Minister van Finansies aangekondig. Aansoeke deur Suid-Afrikaanse inwoners om regstreekse buitelandse belegging aan te gaan is meer simpatiek oorweeg, veral beleggings met die doel om Suid-Afrikaanse uitvoere te bevorder of te beveilig, of om bestaande buitelandse bates as verdieners van buitelandse valuta te beskerm en te versterk. In Junie 1969 is verdere verslappings aangekondig wat ook Suid-Afrika se buitelandse bates beïnvloed het, aangesien die valutabeheerowerhede besluit het om aansoeke van erkende finansiële instellings, wat gereeld beleggingsfondse uit die buitenland verkry het, om portefeuljebeleggings te maak in buitelandse aandele en effekte wat op buitelandse effektebeurse genoteer is, meer gunstig te oorweeg. Vanweë die skerp afname in goud- en buitelandse reserwes sedert die middel van 1969, was laasgenoemde verslapping slegs vir 'n kort tydperk effektief.

Ander faktore wat Suid-Afrika se buitelandse bates gedurende die tydperk onder bespreking beïnvloed

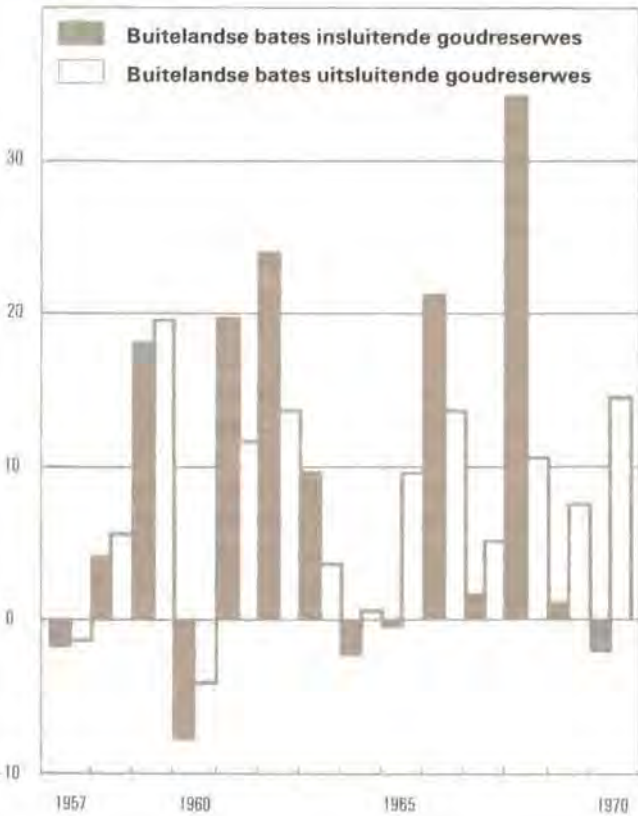
het, sluit in die relatief hoë rentekoerse wat gedurende die tweede helfte van 1968 en gedurende 1969 in die buitenland voorgekom het, en die daaropvolgende daling in hierdie koerse tesame met 'n toename in die rentekoerspatroon in Suid-Afrika gedurende 1970. Die algemene internasionale valuta-onsekerheid gedurende bykans die hele tydperk het ook as 'n aansporing vir Suid-Afrikaanse ondernemings gedien om veral hulle korttermyn buitelandse bates te vermeerder. Laastens is die buitelandse bates van die land natuurlik ook beïnvloed deur die dividendbeleid wat deur Suid-Afrikaansebeheerde buitelandse maatskappye gevolg is.

Buitelandse bates van die private sektor

Die buitelandse bates van die private sektor het vanaf R1 011 miljoen aan die einde van 1967 tot R1 297 miljoen aan die einde van 1970 toegeneem, en was vir ongeveer 57 persent van die styging in totale buitelandse bates (uitgesonderd monetêre goudreserwes) verantwoordelik. Alhoewel regstreekse belegging omtrent 60 persent tot die styging in private buitelandse bates bygedra het, het dit in relatiewe belangrikheid vanaf die einde van 1967 tot aan die einde van 1970 afgeneem, terwyl daar 'n ooreenstemmende styging in onregstreekse belegging was. Hierdie relatiewe afname is in skerp teenstelling met die stygende neiging in die voorafgaande tydperk van elf jaar en kan aan 'n skerp toename in korttermyn onregstreekse bates toegeskryf word. Regstreekse belegging was nog steeds hoofsaaklik in die vorm van langtermynbates, terwyl langtermyn onregstreekse bates vanweë die valutabeheerbeleid wat deur die owerhede gevolg is, slegs 'n geringe toename getoon het.

Die toename in private buitelandse bates is omtrent gelyk tussen eienaarsbelang en leningskapitaal verdeel en die aandeel van beide hierdie tipe bates het op ongeveer dieselfde vlak as aan die einde van 1967 gebly. Die belegging in eienaarsbelang het hoofsaaklik bestaan uit onuitgekeerde winste wat Suid-Afrikaanse inwoners toekom en het vanaf R325 miljoen aan die einde van 1967 tot R429 miljoen aan die

Grafiek 3 **Jaarlikse persentasieverandering in totale buitelandse bates**



Tabel 5

Regstreekse en onregstreekse belegging as persentasie van private buitelandse bates

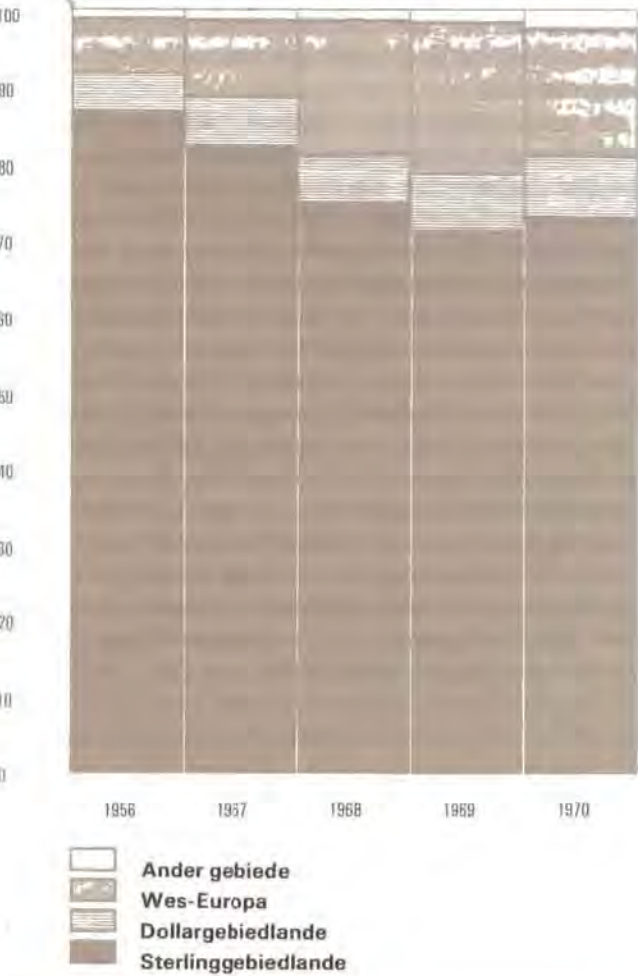
Regstreekse en on-regstreekse belegging	Aan die einde van:				
	1956	1967	1968	1969	1970
Regstreekse belegging	57,7	69,0	66,9	65,4	66,8
Langtermyn	47,9	62,5	60,9	59,8	61,4
Korttermyn	9,8	6,5	6,0	5,6	5,4
Onregstreekse belegging	42,3	31,0	33,1	34,6	33,2
Langtermyn	22,1	18,3	18,0	16,7	14,8
Korttermyn	20,2	12,7	15,1	17,9	18,4
Totaal	100,0	100,0	100,0	100,0	100,0

Tabel 6
Persentasieverdeling van private buitelandse bate volgens tipe bate

Tipe bate	Aan die einde van:				
	1956	1967	1968	1969	1970
Elenaarsbelang	47,9	63,0	62,0	62,6	63,6
Onuitgekeerde winste	12,8	32,2	31,1	32,6	33,1
Ander elenaarsbelang	35,1	30,8	30,9	30,0	30,5
Leningskapitaal	46,5	34,5	35,8	35,3	34,5
Langtermynskuld	16,5	15,2	14,7	11,8	10,7
Korttermynskuld	30,0	19,3	21,1	23,5	23,8
Vaste eiendom	5,6	2,5	2,2	2,1	1,9
Totaal	100,0	100,0	100,0	100,0	100,0

einde van 1970 toegeneem. Beleggings in ander elenaarsbelang, in besonder stemdraende-aandele, het ook gedurende die laaste drie jaar matig gestyg. Totale leningskapitaal, as 'n persentasie van totale private buitelandse bates het feitlik onveranderd gebly aangesien die skerp styging in die verhouding van die korttermynskuld deur 'n ooreenstemmende afname in die aandeel van langtermynskuld uitgeskakel is. Uit-

Grafiek 4 **Persentasieverdeling van private buitelandse bates volgens gebied**



staande langtermynskuld het vanaf R153 miljoen aan die einde van 1967 tot R139 miljoen aan die einde van 1970 gedaal, terwyl korttermynskuld vanaf R194 miljoen tot R309 miljoen oor dieselfde tydperk gestyg het. Grafiek 4 toon dat Suid-Afrika se belegging in Wes-Europa as 'n persentasie van totale private buitelandse bates vanaf die einde van 1967 tot aan die einde van 1969 gestyg het en daarna tot aan die einde van 1970 gedaal het. Presies die teenoorgestelde beweging het in die geval van beleggings deur Suid-Afrikaanse inwoners in die Sterlinggebiedlande voorgekom. Die skerp styging in die aandeel van Wes-Europa was hoofsaaklik die gevolg van 'n toename in regstreekse belegging in stemdraende-aandele en 'n gepaardgaande skerp styging in onuitgekeerde winste. Gedurende 1970 was die toename in die buitelandse bates in die Sterlinggebiedlande hoofsaaklik die gevolg van 'n skerp toename in korttermyn onregstreekse bates. Die persentasie-aandeel van private buitelandse bates in die Dollargebied het gedurende die tydperk 1968 tot 1970 onveranderd op ongeveer dieselfde vlak as wat aan die einde van 1967 bereik is, gebly.

Buitelandse bates van die sentrale regering en banksektor
 Indien monetêre goudreserwes uitgesluit word, het ander buitelandse bates van die sentrale regering en banksektor 43 persent tot die toename in totale buitelandse bates bygedra. Die merkbare styging in die buitelandse bates van die sentrale regering en banksektor (uitgesonderd monetêre goudreserwes) vanaf R377 miljoen aan die einde van 1967 tot R599 miljoen aan die einde van 1970, was hoofsaaklik die gevolg van 'n skerp styging in korttermynbates wat nie minder nie as R192 miljoen bedra het. Uit die gegewens in tabel 7 blyk dit dat die buitelandse bates van hierdie sektor byna uitsluitlik in die vorm van onregstreekse belegging is, wat meer as 99 persent van die totaal uitmaak. In teenstelling met 1967, toe onregstreekse buitelandse bates van die sentrale regering en banksektor omtrent gelyk tussen

Tabel 7
Regstreekse en onregstreekse belegging as persentasie van die buitelandse bates van die sentrale regering en banksektor (uitgesonderd monetêre goudreserwe)

Regstreekse en on-regstreekse belegging	Aan die einde van:				
	1956	1967	1968	1969	1970
Regstreekse belegging:					
Langtermyn	0,9	0,8	0,9	0,9	0,3
Onregstreekse belegging	99,1	99,2	99,1	99,1	99,7
Langtermyn	40,7	49,9	41,8	42,8	36,6
Korttermyn	58,4	49,3	57,3	56,3	63,1
Totaal	100,0	100,0	100,0	100,0	100,0

langtermyn- en korttermynbates verdeel was, het korttermynbates gedurende die tydperk 1968 tot 1970 in so 'n mate toegeneem dat hulle aandeel van 49,3 persent aan die einde van 1967 tot nie minder nie as 63,1 persent aan die einde van 1970 gestyg het. Hierdie skerp styging in korttermynbates was hoofsaaklik die gevolg van merkbare toenames in die buitelandse valuta-reserwes van die Reserwebank asook die buitelandse handelsaldo's van die sentrale regering, en die aanvanklike toekenning van Spesiale Trekkingsregte.

Soos in die geval van die private sektor, het die verhouding van buitelandse bates (uitgesonderd monetêre goudreserwes) wat deur die sentrale regering en banksektor in Wes-Europa belê is aansienlik toegeneem nl. vanaf 19,1 persent aan die einde van 1967 tot 29,2 persent aan die einde van 1970. 'n Ooreenstemmende afname het in die aandeel van die Dollargebiedlande voorgekom, terwyl dié van die Sterlinggebiedlande op ongeveer dieselfde vlak gebly het.

Gevolgtrekking

Vanaf die einde van 1967 tot aan die einde van 1970 het Suid-Afrika se buitelandse laste teen 'n aansienlik vinniger koers as gedurende die voorafgaande elf jaar toegeneem. Alhoewel hierdie skerp styging in 'n sekere mate 'n aanduiding was van die vertroue van buitelandse beleggers in die groeipotensiaal van die volkshuishouding en die relatief hoë opbrengs wat op beleggings in Suid-Afrika verkry kan word, is dit ook teweeggebring deur buitengewone omstandighede soos onsekerheid op internasionale monetêre gebied, verwickelinge op die binnelandse kapitaalmark, valuta-beheer en fiskale beleidsmaatreëls, die vinnige ekonomiese groei en die daarmee gepaardgaande skerp styging in goedere-invoere, en die verskil tussen die vlak van rentekoerse in Suid-Afrika en dié in die Verenigde State en Wes-Europa.

Regstreekse belegging in die private sektor was hoofsaaklik vir die vinnige styging in die buitelandse laste van die land verantwoordelik, alhoewel korttermynlaste van die sentrale regering ook, veral gedurende 1970, betekenisvol toegeneem het. Die toename in die buitelandse laste het gepaard gegaan met 'n skerp toename in die verhoudelike aandeel van leningskapitaal in sowel die private as die sentrale regering en banksektor. Ten spyte van die aansienlike toename in buitelandse langtermynlenings, veral gedurende 1970, het Suid-Afrika nog 'n aansienlike vermoë om verdere lenings in die buiteland te verkry en buitelandse beleggers is ook gewillig om hierdie fondse, wanneer dit benodig word, te voorsien. In teenstelling met die tydperk vanaf 1956 tot 1967, het onuitgekeerde winste as 'n persentasie van totale private buitelandse laste gedurende die tydperk 1968 tot 1970 afgeplat, terwyl 'n afname in die aandeel van ander eienaarsbelang, veral in stemdraende-aandele, aangeteken is.

Die relatiewe belangrikheid van buitelandse beleggings in nywerheidsondernemings het sy stygende neiging voortgesit, terwyl dié van versekeringsondernemings ook gedurende die afgelope drie jaar betekenisvol gestyg het. Die aandeel van buitelandse belegging in mynbou- en finansieringsondernemings het egter afgeneem, terwyl dié van klein- en groot-handelsondernemings op dieselfde vlak as wat aan die einde van 1967 bereik is, gebly het. 'n Indeling volgens gebied toon dat 'n toenemende verhouding van buitelandse fondse vanaf Wes-Europa verkry is, terwyl die aandeel van die Sterlinggebiedlande afgeneem en dié van die Dollargebiedlande nie veel verander het nie.

Nie slegs die buitelandse laste nie, maar ook die buitelandse bates van die land het oor die tydperk 1968 tot 1970 betekenisvol toegeneem. Op 'n jaarlikse basis het Suid-Afrika se buitelandse bates in 1968 skerp toegeneem, in 1969 slegs 'n geringe styging getoon en in 1970 gedaal. Hierdie veranderings kan egter hoofsaaklik toegeskryf word aan veranderings in die monetêre goudreserwes, en as laasgenoemde uitgesluit word, het buitelandse bates 'n bestendig toenemende neiging getoon. Die styging in die buitelandse bates van die land gedurende die tydperk 1968 tot 1970, is hoofsaaklik deur sulke faktore soos die verandering in valuta-beheermaatreëls, die rentekoerspatroon in Suid-Afrika, internasionale monetêre onsekerheid en die dividendbeleid wat deur Suid-Afrikaansbeheerde buitelandse ondernemings gevolg is, veroorsaak.

In teenstelling met die tydperk 1956 tot 1967, het onregstreekse belegging as 'n persentasie van totale private buitelandse bates betekenisvol toegeneem. Gedurende die tydperk 1967 tot 1970 was private buitelandse bates ongeveer gelyk tussen eienaarsbelang en leningskapitaal verdeel. Onuitgekeerde winste en belegging in stemdraende-aandele was hoofsaaklik vir die styging in eienaarsbelang verantwoordelik terwyl die relatiewe belangrikheid van leningskapitaal nagenoeg onveranderd gebly het, aangesien die skerp styging in die aandeel van korttermynskuld bykans deur 'n afname in die aandeel van langtermynskuld uitgeskakel is. Die toename in die buitelandse bates van die sentrale regering en banksektor is hoofsaaklik deur 'n skerp styging in korttermynbates veroorsaak, veral in die buitelandse reserwes van die Reserwebank en in die buitelandse handelsaldo's van die sentrale regering.