

Notes to tables

Tables S-62 to S-65

South Africa's foreign liabilities and assets, 1971

Foreign liabilities

During 1971 South Africa's total foreign liabilities increased by a record amount of R1 215 million, to reach R7 033 million at the end of the year. This represents an increase of 21 per cent, compared with an average annual rate of increase of less than 12 per cent during the previous five years. The sharp rise in South Africa's foreign liabilities during 1971 was mainly attributable to a substantial inflow of capital, amounting to R760 million, to both the private and central government and banking sectors. A further substantial increase in the retained profits of South African organisations controlled from abroad and an upward adjustment to foreign liabilities of R212 million due to the realignment of exchange rates during 1971, contributed materially to the substantial increase in foreign liabilities.

The foreign liabilities of the private sector increased by about 16 per cent during 1971 to a level of R5 792 million. If the effect of the realignment of exchange rates is excluded from this increase, the rate of increase, as in 1970, was again about 14 per cent. The liabilities of the central government and banking sector increased by no less than R418 million during 1971, or by about 51 per cent, compared with an increase of 39 per cent during 1970 and a decline of 3 per cent in 1969. Although the realignment of exchange rates also made a large contribution, increased foreign borrowing owing to the tight domestic capital market situation and the large supply of funds available on the European markets mainly accounted for this rise.

The sharp increase in net borrowing from abroad occurred to a large extent in the non-direct investment sector, with the result that non-direct investment increased by R633 million, or nearly 34 per cent in 1971, compared with 26 per cent during 1970. In contrast to previous years, non-direct investment has therefore made a considerable contribution to the total increase in foreign liabilities during the past two years. Retained profits and an increase in foreign loans were mainly responsible for the increase of R582 million, or about 15 per cent, in the liabilities of the direct investment sector.

From 1967 Western European countries have steadily increased their share in the total foreign investment in South Africa at the expense of countries in the Sterling area, whereas the share of the Dollar area countries remained almost unchanged. Thus, Western Europe's share in the total foreign investment in South Africa rose from 17 per cent at the end of 1967 to 25 per cent at the end of 1971, and that of the Sterling area declined from 64 to 55 per cent over the same period.

Foreign assets

Changes in South Africa's foreign assets are to a large extent influenced by changes in its gold and other foreign reserves. From the end of 1968 to the end of 1971, South Africa's foreign assets increased by only R64 million or about 1 per cent per annum, as a result of a decline in the gold and other foreign reserves during these three years. If the gold and other foreign reserves are excluded, the other foreign assets increased at an average annual rate of more than 12 per cent over the same period. During 1971 the total foreign assets increased by 4 per cent to R2 486 million, compared with an increase of 15 per cent when the gold and other foreign reserves are excluded.

The sharp rise in the foreign assets, excluding gold and other foreign reserves, in 1971 was caused by about equal increases in the foreign assets of the private and central government and banking sectors. The rise of R123 million in the foreign assets of the private sector was mainly in the form of direct investments, more particularly in the form of retained profits of foreign organisations controlled by South African residents. The rise of R119 million in the central government and banking sector's foreign assets, excluding the gold and other foreign reserves, was largely the result of an increase in South Africa's quota with the International Monetary Fund.

During 1971 South Africa's total foreign assets in the Sterling area and Western Europe increased substantially, whereas the total foreign assets in the Dollar area, excluding international organisations, actually declined.

Die gewysigde vorm van kredietbeheer wat hiermee aangekondig word, sal meer geleentheid vir gesonde mededinging tussen bankinstellings bied. Banke sal ook meer vryheid hê ten opsigte van die doeleindes waarvoor krediet verleen word, maar 'n ernstige beroep word op hulle gedoen om voorkeur te gee aan die verlening van krediet vir produksie- en uitvoerdoelindes. In hierdie verband sal daar binnekort same-sprekings met die banke gevoer word.

Opmerking oor tabelle

Tabelle S-62 tot S-65.

Suid-Afrika se buitelandse laste en bates, 1971

Buitelandse laste

Gedurende 1971 het Suid-Afrika se buitelandse laste met die rekord bedrag van R1 215 miljoen toegeneem om aan die einde van 1971 op R7 033 miljoen te staan te kom. Dit verteenwoordig 'n toename van 21 persent, vergeleke met 'n gemiddelde jaarlikse koers van toename van minder as 12 persent gedurende die voorafgaande vyf jaar. Die skerp styging in Suid-Afrika se buitelandse laste gedurende 1971 kan hoofsaaklik aan 'n aansienlike invloeiing van kapitaal ten bedrae van R760 miljoen na sowel die private sektor as die sentrale regering en banksektor toegeskryf word. 'n Verdere aansienlike toename in die onuitgekeerde winste van buitelandse beheerde Suid-Afrikaanse ondernemings en 'n opwaartse herwaardering van buitelandse laste ten bedrae van R212 miljoen as gevolg van die herskikking van wisselkoerse gedurende 1971, het wesenlik tot die aansienlike toename in buitelandse laste bygedra.

Die buitelandse laste van die private sektor het gedurende 1971 met ongeveer 16 persent tot 'n peil van R5 792 miljoen toegeneem. Indien die invloed van die herskikking van wisselkoerse op hierdie toename uitgesluit word, was die koers van toename, net soos in 1970, weer eens ongeveer 14 persent. Gedurende 1971 het die laste van die sentrale regering en banksektor met nie minder nie as R418 miljoen toegeneem, of met ongeveer 51 persent, vergeleke met 'n toename van 39 persent gedurende 1970 en 'n afname van 3 persent gedurende 1969. Alhoewel die herskikking van wisselkoerse ook 'n groot bydrae tot hierdie toename gemaak het, was 'n toename in buitelandse lenings as gevolg van die stram toestande op die binnelandse kapitaalmarkt en die groot aanbod van fondse op die Europese kapitaalmarkt hoofsaaklik vir hierdie styging verantwoordelik.

Die skerp toename in netto buitelandse lenings het hoofsaaklik in die onregstreekse beleggingsektor voorgekom, met die gevolg dat onregstreekse belegging gedurende 1971 met R633 miljoen, of met bykans 34 persent, vergeleke met 26 persent gedu-

rende 1970, toegeneem het. In teenstelling met vorige jare het onregstreekse belegging dus gedurende die afgelope twee jaar 'n aansienlike bydrae tot die styging in totale buitelandse laste gemaak. Onuitgekeerde winste en 'n toename in buitelandse lenings was hoofsaaklik vir die toename van R582 miljoen, of sowat 15 persent, in die laste van die regstreekse beleggingsektor verantwoordelik.

Sedert 1967 het die Wes-Europese lande geleidelik hul aandeel in die totale buitelandse belegging in Suid-Afrika ten koste van dié van die Sterlinggebied-landse verhoog, terwyl die aandeel van die lande in die Dollargebied feitlik onveranderd gebly het. Sodoende het Wes-Europa se aandeel in die totale buitelandse belegging in Suid-Afrika vanaf 17 persent aan die einde van 1967 tot 25 persent aan die einde van 1971 gestyg, terwyl die aandeel van die Sterlinggebied vanaf 64 tot 55 persent gedurende dieselfde tydperk gedaal het.

Buitelandse bates

Veranderings in Suid-Afrika se buitelandse bates word in 'n groot mate deur veranderings in sy goud- en ander buitelandse reserwes beïnvloed. Vanaf die einde van 1968 tot die einde van 1971, het Suid-Afrika se buitelandse bates met slegs R64 miljoen, of sowat 1 persent per jaar, toegeneem as gevolg van 'n daling in die goud- en ander buitelandse reserwes gedurende hierdie drie jaar. Indien die goud- en ander buitelandse reserwes buite rekening gelaat word, het die ander buitelandse bates teen 'n gemiddelde jaarlikse koers van meer as 12 persent gedurende dieselfde tydperk gestyg. Gedurende 1971 het die totale buitelandse bates met 4 persent gestyg tot 'n bedrag van R2 486 miljoen, vergeleke met 'n toename van 15 persent indien die goud- en ander buitelandse reserwes buite rekening gelaat word.

Die skerp styging in die buitelandse bates, uitgesonderd die goud- en ander buitelandse reserwes, gedurende 1971 is teweeggebring deur ongeveer gelyke toenames in die buitelandse bates van die private sektor en die sentrale regering en banksektor. Die toename van R123 miljoen in die buitelandse bates van die private sektor was hoofsaaklik in die vorm van regstreekse belegging en meer in besonder in die vorm van onuitgekeerde winste van buitelandse ondernemings wat deur Suid-Afrikaanse inwoners beheer word. Die toename van R119 miljoen in die buitelandse bates van die sentrale regering en banksektor, uitgesonderd goud- en ander buitelandse reserwes, was hoofsaaklik die gevolg van 'n verhoging van Suid-Afrika se kwota by die Internasionale Monetêre Fonds.

Gedurende 1971 het Suid-Afrika se totale buitelandse bates in die Sterlinggebied en Wes-Europa aansienlik toegeneem, terwyl die totale buitelandse bates in die Dollargebied, uitgesonderd internasionale organisasies, in werklikheid gedaal het.