

Notes to tables

Tables S-64 to S-67

South Africa's foreign liabilities and assets as at the end of 1976, together with comparable data for the three preceding years, are published in this issue of the *Quarterly Bulletin*. These figures are based on the results of a Census of Foreign Transactions, Liabilities and Assets taken for the year 1973 and up-dated by means of annual sample surveys. Comparable figures for years prior to 1973 are not, as yet, available.

Foreign liabilities

The foreign liabilities of South Africa increased by R3 479 million or by 21,1 per cent, during 1976, to R19 929 million at the end of the year. This increase compares favourably with rates of increase of 22,9 and 28,9 per cent during 1974 and 1975, respectively. As during 1975, the further sharp rate of increase in foreign liabilities during 1976 was again largely brought about by a substantial rise of no less than 30,6 per cent in non-direct investment, whereas direct investment increased by 9,6 per cent. From 1973 the share of non-direct investment in total foreign liabilities increased from 45,9 per cent to as much as 59,1 per cent at the end of 1976, and the percentage share of direct investment, of course, declined correspondingly.

The sharp rate of increase in non-direct investment from the end of 1975 to the end of 1976 was attributable, firstly, to a substantial increase in the foreign liabilities of the central government and banking sector from R2 720 million to R3 990 million, i.e. a rise of 46,7 per cent. More in particular, the short-term foreign borrowing by the central government and banking sector increased during the same period from R1 215 million to R2 189 million, or by 80,2 per cent. During 1976 the outstanding long-term foreign liabilities of the central government and banking sector in the form of non-direct investment increased by nearly 20 per cent, which was well below the 64,5 per cent increase during 1975.

A second important contributing factor to the sharp rise in non-direct investment, was a further sharp increase in mortgage and other long-term loans obtained from foreigners from R2 675 million at the end of 1975 to R3 621 million at the end of 1976. This latter increase, in turn, was mainly due to the borrowing of large amounts abroad by public corporations for infra-structural developments. Finally, the substantial increase in non-direct investment by foreigners was also brought about by a sharp increase in the share of foreigners in the share premium, reserves and undistributed profit of South African organisations.

For the second consecutive year only a moderate increase was recorded in direct investment, notwith-

standing a sharp increase in ordinary and other share capital and in the stake of foreigners in the share premium, reserves and undistributed profit of South African organisations. This relatively low rate of growth in direct investment was the result of small increases recorded in the loan capital obtained from foreign affiliates. Mortgage and other long-term loans obtained from foreigners with an effective say in domestic organisations increased by only 3,7 per cent and short-term direct foreign liabilities by 4,9 per cent during 1976. In addition, the branch and partnership balances of foreign organisations actually declined from the end of 1975 to the end of 1976.

With the exception of Oceania, the investment of all the geographical areas distinguished in the analysis of South Africa's foreign liabilities, increased during 1976. In particular, large increases were recorded in the investment of the E.E.C. countries, countries in the rest of Europe, North and South America and international organisations. Notwithstanding this increase, the percentage share of Europe in South Africa's total foreign liabilities declined from 70,2 per cent at the end of 1975 to 66,6 per cent at the end of 1976. This was largely due to a more rapid rate of increase in the investment of North and South America and international organisations during 1976. In fact, the relative share of North and South America in the total foreign liabilities of South Africa increased uninterruptedly from 17,1 per cent at the end of 1973 to 23,8 per cent at the end of 1976. The sharp rise in the share of international organisations during 1976 was accounted for by loans obtained from the International Monetary Fund.

Foreign assets

South Africa's foreign assets increased by R234 million, or 4,9 per cent, during 1976 to R5 010 million at the end of the year. This rise was relatively small compared with the increases of 12,3 per cent and 25,2 per cent that were recorded for 1974 and 1975, respectively. This lower rate of increase was the result of a decline in the foreign assets of the central government and banking sector of 4,6 per cent and a lower rate of increase in the foreign assets of the private sector. The decline in the foreign assets of the central government and banking sector occurred notwithstanding a further sharp rise in this sector's long-term foreign assets and was due to a decrease in the short-term foreign assets and the gold reserves.

After the foreign assets of the private sector had increased by 17,8 per cent in 1974 and 22,1 per cent in 1975, the rate of increase in these assets declined sharply to only 11,4 per cent during 1976. The main

contributing factor to the lower rate of increase in the foreign assets of the private sector was the slow rate of growth of only 4,2 per cent in the share of foreign organisations' share premium, reserves and undistributed profit during 1976, as against 36,9 per cent in 1975. On the other hand, mortgage and other long-term loans to foreign organisations in the form of non-direct investment increased sharply during 1976 from R58 million at the end of the preceding year to R227 million at the end of 1976.

A geographical distribution of South Africa's foreign assets shows that the most prominent increase in foreign assets during 1976 occurred in countries in Africa for which it amounted to 38,7 per cent and in Europe, excluding the E.E.C., for which it amounted to 17,4 per cent. On the other hand, foreign assets in the E.E.C. countries and in North and South America actually declined from the end of 1975 to the end of 1976. It is also interesting to note that although European countries still had the largest percentage share in the foreign assets of South Africa, namely 32,7 per cent at the end of 1976, the increase from 23,7 per cent at the end of 1974 to 29,7 per cent at the end of 1976 in the share of African countries narrowed considerably the margin between the shares of these two regions.

Opmerkings oor tabelle

Tabelle S-64 tot S-67

Suid-Afrika se buitelandse laste en bates soos aan die einde van 1976, tesame met vergelykbare gegewens vir die voorafgaande drie jare word in hierdie uitgawe van die *Kwartaalblad* gepubliseer. Hierdie syfers is gebaseer op die resultate van 'n Sensus van Buitelandse Transaksies, Laste en Bates vir die jaar 1973 wat deur middel van 'n jaarlikse steekproefopname op datum gebring is. Vergelykbare syfers vir die jare vóór 1973 is op hierdie stadium nog nie beskikbaar nie.

Buitelandse laste

Die buitelandse laste van Suid-Afrika het gedurende 1976 met R3 479 miljoen of met 21,1 persent tot R19 929 miljoen aan die einde van die jaar toegeneem. Hierdie toename vergelyk gunstig met die koerse van toename van onderskeidelik 22,9 en 28,9 persent vir 1974 en 1975. Soos gedurende 1975 is die verdere skerp koers van toename in buitelandse laste gedurende 1976 hoofsaaklik meegebring deur 'n aansienlike styging van nie minder nie as 30,6 persent in onregstreekse belegging, terwyl regstreekse belegging met 9,6 persent gestyg het. Van 1973 het die aandeel van onregstreekse belegging in die totale buitelandse laste van 45,9 persent tot soveel as 59,1 persent aan die einde van 1976 gestyg en die persentasie-aandeel van regstreekse belegging het dus ooreenkomstig gedaal.

Die skerp koers van toename in onregstreekse belegging van die einde van 1975 tot die einde van 1976 was eerstens die gevolg van 'n aansienlike toename in die buitelandse laste van die sentrale regering en banksektor van R2 720 miljoen tot R3 990 miljoen, dit wil sê 'n styging van 46,7 persent. Meer in die besonder het die korttermyn buitelandse lenings van die sentrale regering en banksektor gedurende dieselfde tydperk van R1 215 miljoen tot R2 189 miljoen of met 80,2 persent toegeneem. Gedurende 1976 het die uitstaande langtermyn buitelandse laste van die sentrale regering en banksektor in die vorm van onregstreekse belegging met bykans 20 persent toegeneem, wat heelwat laer as die toename van 64,5 persent gedurende 1975 was.

'n Tweede belangrike bydraende faktor tot die skerp styging in onregstreekse belegging, was 'n verdere skerp toename in verband- en ander langtermynlenings wat van buitelanders verkry is van R2 675 miljoen aan die einde van 1975 tot R3 621 miljoen aan die einde van 1976. Laasgenoemde toename was op sy beurt weer die gevolg van groot lenings wat deur die openbare korporasies in die buiteland vir infrastrukturele ontwikkeling aangegaan is. Ten slotte is die

aansienlike toename in onregstreekse belegging deur buitelanders ook teweeggebring deur 'n skerp toename in die aandeel van buitelanders in die aandeelpremie, reserwes en onverdeelde wins van Suid-Afrikaanse organisasies.

Vir die tweede agtereenvolgende jaar is daar slegs 'n matige toename in regstreekse belegging aangeteken, ondanks 'n skerp toename in gewone en ander aandeelkapitaal en in die aandeel van buitelanders in die aandeelpremie, reserwes en onverdeelde wins van Suid-Afrikaanse organisasies. Hierdie betreklik lae groeikoers in regstreekse belegging was die gevolg van klein toenames wat aangeteken is in leningskapitaal wat van buitelandse verwante organisasies verkry is. Verband- en ander langtermynlenings wat van buitelanders met 'n effektiewe seggenskap in plaaslike organisasies verkry is, het met slegs 3,7 persent en korttermyn regstreekse buitelandse laste met 4,9 persent gedurende 1976 toegeneem. Hierbenewens het tak- en vennootskapsaldo's van buitelandse organisasies in werklikheid van die einde van 1975 tot die einde van 1976 gedaal.

Met die uitsondering van Oseanië het die belegging van al die geografiese gebiede wat in die ontleding van Suid-Afrika se buitelandse laste onderskei word, gedurende 1976 toegeneem. In die besonder is groot stygings in die belegging van die E.E.G.-lande, lande in die res van Europa, Noord- en Suid-Amerika en internasionale organisasies aangeteken. Nieteenstaande hierdie toename het die persentasie-aandeel van Europa in Suid-Afrika se totale buitelandse laste van 70,2 persent aan die einde van 1975 tot 66,6 persent aan die einde van 1976 gedaal. Dit was hoofsaaklik die gevolg van 'n vinniger koers van toename in die belegging van Noord- en Suid-Amerika en internasionale organisasies gedurende 1976. In werklikheid het die relatiewe aandeel van Noord- en Suid-Amerika in die totale buitelandse laste van Suid-Afrika onafgebroke van 17,1 persent aan die einde van 1973 tot 23,8 persent aan die einde van 1976 toegeneem. Die skerp styging in die aandeel van internasionale organisasies gedurende 1976 was die gevolg van lenings wat by the Internasionale Monetêre Fonds aangegaan is.

Buitelandse bates

Suid-Afrika se buitelandse bates het gedurende 1976 met R234 miljoen of 4,9 persent tot R5 010 miljoen aan die einde van die jaar toegeneem. Hierdie styging was betreklik klein in vergelyking met die toenames van 12,3 persent en 25,2 persent wat onderskeidelik vir 1974 en 1975 aangeteken is. Hierdie laer koers van toename was die gevolg van 'n afname van 4,6 persent

in die buitelandse bates van die sentrale regering en banksektor en 'n laer koers van toename in die buitelandse bates van die private sektor. Die afname in die buitelandse bates van die sentrale regering en banksektor het voorgekom ondanks 'n verdere skerp styging in hierdie sektor se langtermyn buitelandse bates en was die resultaat van 'n daling in die korttermyn buitelandse bates en die goudreserwes.

Nadat die buitelandse bates van die private sektor met 17,8 persent in 1974 en 22,1 persent in 1975 toegeneem het, het die koers van toename in hierdie bates skerp tot slegs 11,4 persent gedurende 1976 gedaal. Die belangrikste bydraende faktor tot die lae koers van toename in die buitelandse bates van die private sektor was die stadige groeikoers van slegs 4,2 persent in die aandeel van buitelandse organisasies se aandeelpremie, reserwes en onverdeelde wins gedurende 1976, vergeleke met 36,9 persent in 1975. Aan die ander kant het verband- en ander langtermynlenings aan buitelandse organisasies in die vorm van onregstreekse belegging gedurende 1976 skerp van R58 miljoen aan die einde van die voorafgaande jaar tot R227 miljoen aan die einde van 1976 toegeneem.

'n Geografiese verdeling van Suid-Afrika se buitelandse bates toon dat die mees treffende toename in buitelandse bates gedurende 1976 voorgekom het in lande in Afrika waar dit 38,7 persent bedra het en in Europa, uitsluitende die E.E.G., waar dit 17,4 persent beloop het. Aan die ander kant het buitelandse bates in die E.E.G.-lande en in Noord- en Suid-Amerika in werklikheid vanaf die einde van 1975 tot die einde van 1976 gedaal. Dit is ook interessant om daarop te let dat alhoewel Europese lande steeds die grootste persentasie-aandeel in die buitelandse bates van Suid-Afrika het, naamlik 32,7 persent aan die einde van 1976, die toename van 23,7 persent aan die einde van 1974 tot 29,7 persent aan die einde van 1976 in die aandeel van Afrikalande die marge tussen die aandeel van hierdie twee gebiede aansienlik vernou het.