

South African Reserve Bank
Suid-Afrikaanse Reserwebank

Quarterly Bulletin

Kwartaalblad

Contents

Inhoudsopgawe

	Page		Bladsy
Quarterly economic review	5	Kwartaallikse ekonomiese oorsig	37
South Africa's foreign liabilities and assets, 1956 to 1981	23	Suid-Afrika se buitelandse laste en bates, 1956 tot 1981	56
Statistical tables			
Money and banking			
	Page "S"		Bladsy "S"
South African Reserve Bank: Liabilities and assets	2-3	Suid-Afrikaanse Reservebank: Laste en bates	2-3
National Finance Corporation of South Africa: Liabilities and assets	4-5	Nasionale Finansiekorporasie van Suid-Afrika: Laste en bates	4-5
Discount houses: Liabilities and assets	6-7	Diskontohuis: Laste en bates	6-7
Commercial banks: Liabilities and assets	8-11	Handelsbank: Laste en bates	8-11
Commercial banks: Discounts and advances	12	Handelsbank: Diskonteringe en voorskotte	12
Commercial banks: Advances according to types of borrowers	13	Handelsbank: Voorskotte volgens soorte leners	13
Merchant banks: Liabilities and assets	14-15	Aksepbanke: Laste en bates	14-15
General banks: Liabilities and assets	16-19	Algemene banke: Laste en bates	16-19
Commercial banks: Ratios of selected assets to total liabilities to the public	20	Handelsbank: Verhouding van uitgesoekte bates tot totale verpligtings teenoor die publiek	20
Merchant and general banks: Ratios of total liquid assets and excess liquid assets to total liabilities to the public	21	Aksepbanke en algemene banke: Verhouding van totale likwiede bates en oorskot-likwiede bates tot totale verpligtings teenoor die publiek	21
Sectoral sources of bank holdings of liquid assets	22-24	Sektorale oorsprong van banke se besit aan likwiede bates	22-24
Selected money market indicators	25	Uitgesoekte geldmarkaanwysers	25
Land and Agricultural Bank of South Africa: Liabilities and assets	26-27	Land- en Landboubank van Suid-Afrika: Laste en bates	26-27
Monetary banking sector: Liabilities and assets	28-31	Monetêre banksektor: Laste en bates	28-31
Money and near-money	32-33	Geld en kwasi-geld	32-33
Causes of changes in money and near-money	34	Oorsake van veranderings in geld en kwasi-geld	34
Money market and related interest rates	35	Geldmark- en verwante rentekoerse	35
Capital market			
Long-term interest rates on fixed interest-bearing investments	36	Langtermynrentekoerse op vaste-rentedraende beleggings	36
Permanent building societies: Liabilities and assets	37-38	Permanente bouverenigings: Laste en bates	37-38
Permanent building societies: Selected items and transactions	39	Permanente bouverenigings: Uitgesoekte poste en transaksies	39
Permanent building societies: Prescribed investments	40	Permanente bouverenigings: Voorgeskrewe beleggings	40
Permanent building societies: Net mortgage loans granted	41	Permanente bouverenigings: Netto verbandlenings toegestaan	41
Permanent building societies: Classification of depositors, shareholders and borrowers	42	Permanente bouverenigings: Indeling van depositante, aandeelhouers en leners	42
Deposit-receiving and other savings institutions	43	Depositonemende en ander spaarinstellings	43
Participation mortgage bond schemes	44	Deelnemingsverbandskemas	44
Long-term insurers: Liabilities and assets	45	Langtermynversekeraaars: Laste en bates	45
Short-term insurers: Liabilities and assets	46	Korttermynversekeraaars: Laste en bates	46
Pension and provident funds	47	Pensioen- en voorsorgfondse	47
Unit trusts	48	Effektetrusts	48
Finance companies: Liabilities and assets	49	Finansieringsmaatskappye: Laste en bates	49
Ownership distribution of domestic marketable stock debt of local authorities	50	Binnelandse bemarkbare effekteskuld van plaaslike overhede volgens besitter	50
Ownership distribution of domestic marketable stock debt of public corporations	50	Binnelandse bemarkbare effekteskuld van openbare korporasies volgens besitter	50
Net issues of marketable securities	51	Netto uitgifte van bemarkbare effekte	51
Share prices, yields and stock exchange activity	52-53	Aandelepyrise, opbrengskoerse en effektebeursaktiwiteit	52-53
National financial accounts			
Flows for the year 1980	54-55	Vloeie vir die jaar 1980	54-55
Government finance			
State Revenue Fund: Revenue collected	56-57	Staatsinkomstefonds: Inkomste ingevorder	56-57
Exchequer Account	58-59	Skatkisrekkening	58-59
Government deposits	60	Regeringsdeposito's	60
Total government debt	61	Totale staatskuld	61
Marketable central government debt by unexpired maturity	62	Bemarkbare effekteskuld van sentrale regering volgens onverstreke looptyd	62
Ownership distribution of marketable Treasury bills	63	Bemarkbare skatkiswissels volgens besitter	63
Ownership distribution of domestic marketable stock debt of central government	64-65	Binnelandse bemarkbare effekteskuld van sentrale regering volgens besitter	64-65
Ownership distribution of non-marketable central government debt	66	Nie-bemarkbare staatskuld van die sentrale regering volgens besitter	66
Redemption schedule of domestic marketable stock debt	67	Aflossingstabell van binnelandse bemarkbare effekteskuld	67
Public Debt Commissioners: Sources of funds	68	Staatskuldkommissaris: Bronne van fondse	68

International economic relations

	Page "S"
Balance of payments: Annual figures	69
Balance of payments: Quarterly figures	70
Seasonally adjusted current account of the balance of payments: Quarterly figures at an annual rate	71
Foreign trade: Indices of volume and prices	72
Balance of payments items: Services and transfers	73
Balance of payments items: Private capital movements	74
Balance of payments items: Capital movements of central government and banking sector	75
Balance of payments items: Capital movements of public corporations and local authorities	75
Foreign liabilities of South Africa	76–77
Foreign assets of South Africa	78–79
Gross gold and other foreign reserves	80
Foreign exchange rates	81
Financial rand, gold price and trade financing rates	82

National accounts

Gross domestic and national product	83
National income and national disposable income	83
Gross domestic product by kind of economic activity at current and constant 1975 prices	84
Expenditure on gross domestic product at current and constant 1975 prices	85
Expenditure on gross domestic product at current and constant prices: Quarterly figures	86–87
Private consumption expenditure at current and constant 1975 prices	88–89
Private consumption expenditure at current and constant 1975 prices: Quarterly figures	90
Gross domestic fixed investment at current and constant 1975 prices	91–92
Gross domestic fixed investment at current and constant 1975 prices: Quarterly figures	93–94
Gross domestic fixed investment by type of asset at current and constant 1975 prices	95–96
Gross domestic fixed investment by type of asset at current and constant 1975 prices: Quarterly figures	97
Fixed capital stock at constant 1975 prices	98
Change in inventories by kind of economic activity at current and constant 1975 prices	99–100
Gross and net domestic investment by type of organisation	101
Financing of gross domestic investment	101
Current income and expenditure of incorporated business enterprises	102
Personal income and expenditure	103
Current income and expenditure of general government	104

General economic indicators

Mining: Volume of production	105
Manufacturing: Volume of production	106
Manufacturing: Value of orders and sales	107
Construction	108
Trade	109
Labour: Employment in the non-agricultural sectors	110
Labour: Hours worked, unemployment and remuneration per worker in the non-agricultural sectors	111
Consumer prices	112
Production prices	113
Sundry economic indicators	114

Key statistics

General notes	
Owing to the rounding of figures, the sum of the separate items will sometimes differ from the total shown.	
... denotes not available	
— denotes value equal to nil	
0 denotes value equal to less than half the digit shown	
* denotes preliminary figures	
115–118	

Internasionale ekonomiese verhoudinge

	Bladsy "S"
Betelingsbalans: Jaarsyfers	69
Betelingsbalans: Kwartaalsyfers	70
Lopende rekening van die betelingsbalans ná uitskakeling van seisoensinvloed: Kwartaalsyfers teen 'n jaarkoers	71
Buitelandse handel: Indekse van volume van prysse	72
Betalingsbalansposte: Dienste en oordragte	73
Betalingsbalansposte: Private kapitaalbewegings	74
Betalingsbalansposte: Kapitaalbewegings van sentrale regering en banksektor	75
Betalingsbalansposte: Kapitaalbewegings van openbare korporasies en plaaslike overhede	75
Buitelandse laste van Suid-Afrika	76–77
Buitelandse bates van Suid-Afrika	78–79
Bruto goud- en ander buitelandse reservewes	80
Wisselkoerse	81
Finansiële rand, goudprys en handelsfinansieringskoerse	82

Nasionale rekening

Bruto binneilandse en nasionale produk	83
Nasionale inkomse en nasionale beskikbare inkomse	83
Bruto binneilandse produk volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-pryses	84
Besteding aan bruto binneilandse produk teen heersende en konstante 1975-pryses	85
Besteding aan bruto binneilandse produk teen heersende en konstante 1975-pryses: Kwartaalsyfers	86–87
Private verbruiksbesteding teen heersende en konstante 1975-pryses	88–89
Private verbruiksbesteding teen heersende en konstante 1975-pryses: Kwartaalsyfers	90
Bruto binneilandse vaste investering teen heersende en konstante 1975-pryses	91–92
Bruto binneilandse vaste investering teen heersende en konstante 1975-pryses: Kwartaalsyfers	93–94
Bruto binneilandse vaste investering volgens tipe bate teen heersende en konstante 1975-pryses	95–96
Bruto binneilandse vaste investering volgens tipe bate teen heersende en konstante 1975-pryses: Kwartaalsyfers	97
Vaste kapitaalvoorraad teen konstante 1975-pryses	98
Verandering in voorrade volgens tipe ekonomiese bedrywigheid teen heersende en konstante 1975-pryses	99–100
Bruto en netto binneilandse investering volgens tipe organisasie	101
Finansiering van bruto binneilandse investering	101
Lopende inkomse en uitgawe van geinkorporeerde sake-ondernehemings	102
Persoonlike inkomse en uitgawe	103
Lopende inkomse en uitgawe van algemene overheid	104

Algemene ekonomiese aanwysers

Mynbou: Volume van produksie	105
Fabrieksiese: Volume van produksie	106
Fabrieksiese: Waarde van bestellings en verkope	107
Konstruksie	108
Handel	109
Arbeid: Werkverskaffing in die nie-landbousektore	110
Arbeid: Ure gewerk, werkloosheid en vergoeding per werker in die nie-landbousektore	111
Verbruikerspryses	112
Produksiepryses	113
Diverse ekonomiese aanwysers	114

Kerngegewens

Algemene opmerkings:	
Weens die afronding van syfers sal die som van die onderskeie poste soms verskil van die totaal wat aangetoon word.	
... duis aan nie beskikbaar nie	
— duis aan 'n waarde gelyk aan nul	
0 duis aanwaarde gelyk aan minder as die helfte van die eenheid aangetoon	
* duis voorlopige syfers aan	
115–118	

Navrae i.v.m. hierdie *Kwartaalblad* moet gerig word aan:

Die Hoof
Ekonomiese Departement
S.A. Reserwebank
Posbus 427
Pretoria
0001

Enquiries relating to this *Bulletin* should be addressed to:

The Head
Economics Department
S.A. Reserve Bank
P.O. Box 427
Pretoria
0001

Quarterly economic review

Summary and general observations

In the first quarter of 1983, real economic activity continued to reflect the cyclical downswing in the economy. Real gross domestic product showed a fairly large decline owing to a fall in real agricultural output as well as a decline in the real product of the non-agricultural sectors of the economy. Recessionary conditions were also reflected in a decrease in non-agricultural employment in both the third and fourth quarters of 1982 and, judging by a further increase in unemployment, also in the first quarter of 1983.

The decline in real gross domestic product in the first quarter may be explained by the absence of both the main generating forces of economic growth, namely an increase in real gross domestic expenditure and a rise in the volume of exports. Real gross domestic expenditure, in fact, showed its fourth consecutive quarterly decline. This decline extended to all the main expenditure components, namely private and government consumption expenditure and fixed and inventory investment. Up to the first quarter of 1983, the volume of exports had not begun to reflect the economic recovery in the United States and the other industrial countries.

The downward adjustment of real domestic demand from its exceptionally high levels in 1980 and 1981 had the beneficial effect of reducing demand pressures on prices and of restoring balance of payments equilibrium. In this respect, a major policy objective had been achieved. Nevertheless, the rate of inflation remained unacceptably high, mainly because of the continued effect on monetary demand of the exceptionally large monetary expansion during recent years, the associated continuing effects of the earlier large depreciation of the rand in terms of other currencies, the related high rates of increase in labour and other costs, further increases in administered prices, and the effect of the drought on food prices.

Assisted by an increase in the gold price and in the value of the net gold output, the moderation in domestic demand caused a sustained rapid improvement in the current account of the balance of payments. At a seasonally adjusted annual rate, the current account recorded a surplus of about R2 billion in the first quarter of 1983, while as recently as the first quarter of 1982 it had still been in deficit by as much as R6,6 billion.

The net inflow of capital from abroad during the second half of 1982 was reversed in the course of the first quarter of 1983. This was partly due to a net outflow of long-term capital from the private sector, mostly in the form of the repatriation of funds by foreigners after the abolition of exchange control over non-residents. In addition, a switch from foreign to domestic sources of trade finance towards the end of February and during

March gave rise to a net outflow of short-term capital during the first quarter as a whole. The surplus on the overall balance of payments in the second half of 1982 was, therefore, reduced to much smaller proportions in the first quarter. As a result, the net gold and other foreign reserves, which showed a sharp decline during the second half of February and during March, increased only moderately during the first quarter. This was accompanied by a slight further appreciation of the rand against other currencies.

Despite the negative rate of real economic growth and the improvement in the current account of the balance of payments, the Minister of Finance in his Budget Speech at the end of March came to the conclusion that a policy of reflation would be inappropriate. This was because it was deemed an essential part of the preparation for the next cyclical upswing in the economy to reduce the rate of inflation and to rebuild the net foreign reserves. Economic policy would, however, be adjusted continuously to changing circumstances. Adjustments had already been made towards the end of 1982 when the monetary authorities had consciously permitted some increase in liquidity and a substantial decline in interest rates.

The rate of increase of the broad money supply showed some acceleration during the first quarter of 1983. A combination of a rise in the net gold and other foreign reserves of the monetary banking sector and of an increase in this sector's claims on the non-bank private sector was mainly responsible for this further monetary expansion. In addition, the contractionary influence on the money supply of a decline in net bank credit to the government sector during 1982, largely disappeared in the first quarter of 1983 because of a sharp increase in this form of credit during March. Viewed over a somewhat longer period, the rate of increase in the broad money supply between March 1982 and March 1983 amounted to 17 per cent, which was roughly in line with the increase during 1982 and substantially lower than those of 1980 and 1981.

During the first quarter and the ensuing period, the money market was subjected to strong alternating expansionary and contractionary influences. A sharp increase in the Reserve Bank's net foreign reserves during January and most of February was followed by the usual seasonal flow of tax funds to the Government over the February month-end and a considerable decline in the Reserve Bank's net foreign reserves during March. During April these reserves increased again before declining once more during May, and this was accompanied by a higher level of government spending. In these circumstances, the Reserve Bank had to adapt its operations in the market continuously to iron out large fluctuations in market conditions and interest

rates and, at the same time, to prevent an unduly large expansion of the money supply. Money market interest rates continued their downward movement, which had begun in September 1982, up to the middle of February, but increased during the ensuing period. To a large extent, the renewed increase reflected a change in interest rate expectations. Expectations that interest rates would continue their rapid decline were changed significantly by the sharp fall in the gold price and the reversal of the net capital inflow from abroad during the latter part of the first quarter.

The capital market was characterised by an increased availability of funds in the first five months of 1983. This was caused by a combination of a further expansion of liquidity in the economy and a slow-down in the demand for funds for the financing of real economic activity. The increased availability of funds gave rise to high levels of activity in all sections of the market. Nevertheless, the decline in long-term yields in the fixed-interest security market was reversed during February, mainly because of the change in interest rate expectations. Yield levels were, therefore, notably higher in May than in December 1982. In the share market, prices fluctuated sharply, but increased on balance during the first quarter, before resuming an upward trend during April and May. In the mortgage and real estate markets, the increased availability of funds was reflected in a sharp rise in mortgage lending and a further increase in the value of real estate transactions.

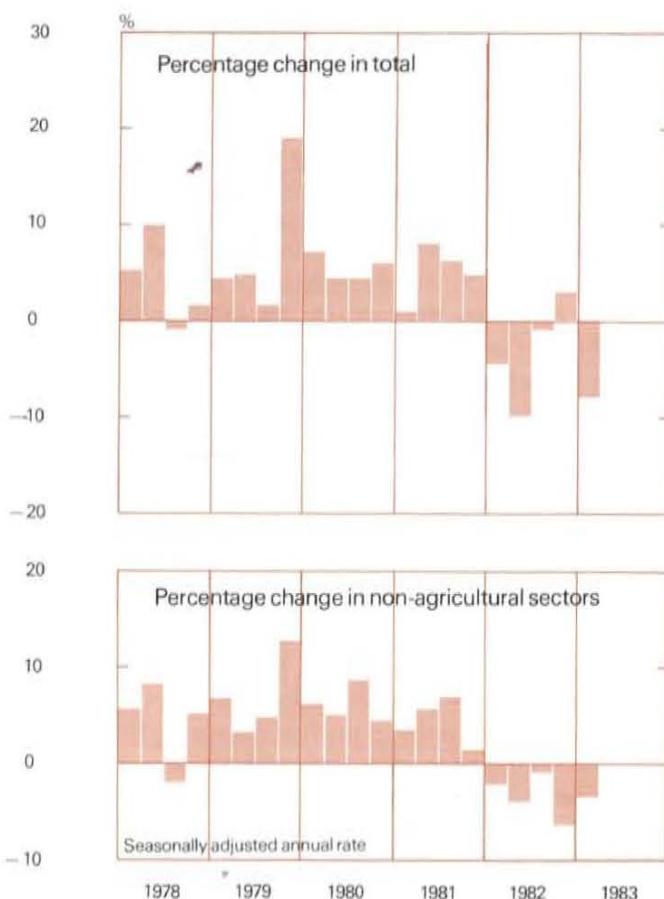
Domestic economic activity*

Further decrease in real domestic output

National accounts estimates for the first quarter of 1983 indicate a continuation of recessionary conditions in the South African economy. Real gross domestic product showed a fairly large decline, reflecting not only a fall in real agricultural output but also a decline in the real product of the non-agricultural sectors.

The decrease in real agricultural output did not, as yet, reflect the effect of the severe drought conditions on summer crops, but merely a downward adjustment from the high level of output in the fourth quarter of 1982, when record winter crops were harvested. In the non-agricultural sectors, notably large decreases were recorded in the real product of manufacturing and of the wholesale and retail trade, mainly as a result of the sustained decline in real domestic demand. The only sectors to show an increase in real value added were non-gold mining, the motor trade and general government services. The higher real output of the non-gold mining sector was particularly evident in copper, chrome and

Real gross domestic product



*Quarterly changes are based on seasonally adjusted data.

platinum production, but this was not reflected in higher exports, but in an accumulation of inventories. Increased motor vehicle sales and a rise in employment were mainly responsible for the higher real value added by the motor trade and general government services, respectively.

Mainly because of an increase in the price of gold, South Africa's terms of trade improved further in the first quarter of 1983. However, the effect of this improvement was neutralised by an increase in real net factor payments to the rest of the world. As a result, real gross national product declined more or less at the same rate as real gross domestic product.

The increase in nominal gross domestic product decelerated further in the first quarter of 1983 to a comparatively low figure. This was due to the continued moderation of salary and wage increases as a result of easier conditions in the labour market, and an actual decline in total gross operating surplus. The latter decline was related to lower agricultural income and a decline in the net profits of industrial and commercial companies.

Sharp decline in real gross domestic expenditure

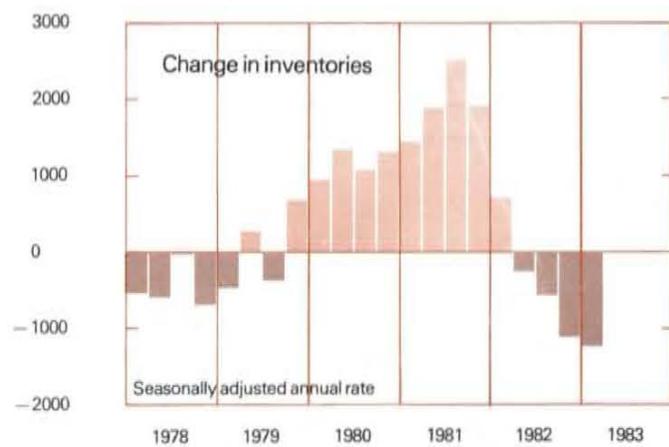
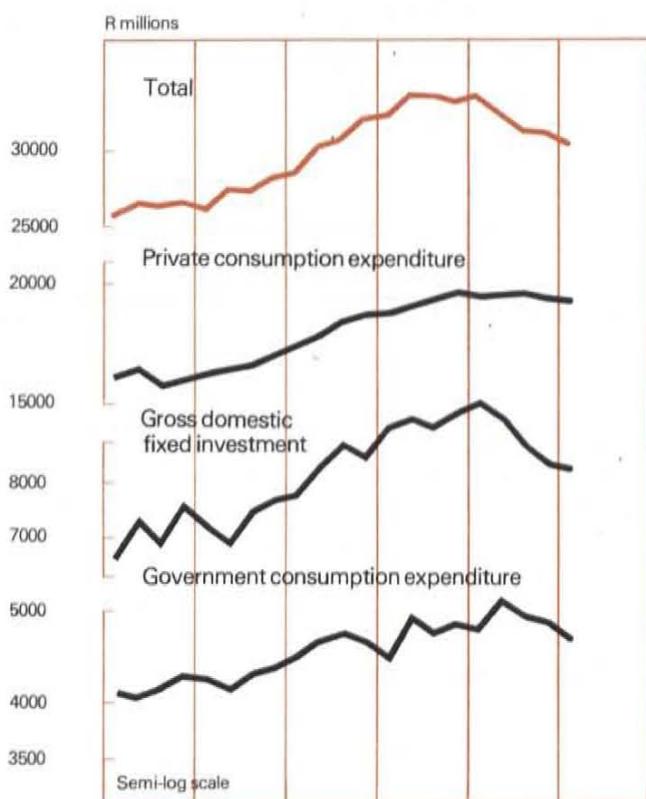
As in the preceding three quarters, real gross domestic expenditure declined in the first quarter of 1983. For the second consecutive quarter, declines occurred in all the main expenditure components. The sustained fall in gross domestic expenditure to a large extent explained the negative rate of real economic growth.

Looking at the main expenditure components, the decrease in real private consumption expenditure in the first quarter was the net result of declines in outlays on durable and semi-durable goods, and small increases in outlays on more essential non-durable goods and on services. This expenditure pattern clearly reflected the response of consumers to a decline in real personal disposable income. The cut-back in real consumer outlays on semi-durable goods was particularly evident in the category clothing and footwear, while the further decline in expenditure on durable goods was reflected in almost all categories. Only in the case of personal transport equipment was there a small increase in real outlays.

Real government consumption expenditure declined for the third consecutive quarter, but its main components showed divergent changes in the first quarter. Real salaries and wages, reflecting employment by general government, increased moderately, while real outlays on goods and other services declined. The level of the latter expenditure in the first quarter of 1983 was about 25 per cent lower than the peak reached in the second quarter of 1982.

The downturn in real gross domestic fixed investment from the second quarter of 1982 continued in the first quarter of 1983. A small increase in the private sector's real fixed investment was more than offset by declines in that of public authorities and public corporations. The increase in the real fixed investment of the

Gross domestic expenditure at constant 1975 prices



private sector was accounted for by higher outlays on gold mining installations and on commercial and residential buildings. Residential construction benefited materially from the increased availability and lower cost of funds in the mortgage market.

The decline in the real fixed investment of public authorities resulted largely from a sharp reduction in outlays by the South African Transport Services. Outlays by the Department of Posts and Telecommunications and investment expenditure on government housing schemes and general government services actually increased in the first quarter. Lower real capital expenditure by the

public corporations was accounted for by reduced outlays by Sasol and Iscor, which more than offset increased outlays by Escom.

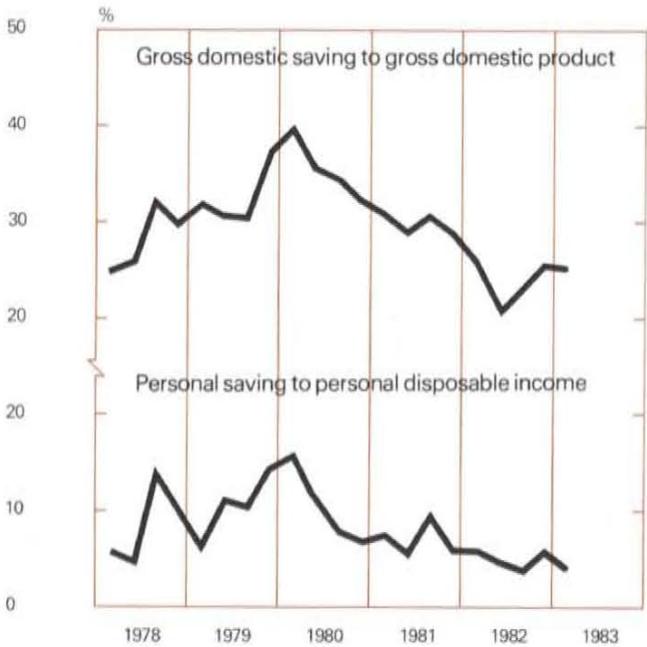
The production capacity of the manufacturing sector, as measured by the real fixed capital stock, increased further in the first quarter of 1983. In conjunction with the decline in the volume of manufacturing production, this caused the utilisation of production capacity to fall to 84,6 per cent.

Real inventory investment, the most volatile component of real gross domestic expenditure, assumed fairly large negative proportions in the first quarter of 1983. This was reflected in a decline in real manufacturing, wholesale, retail and motor vehicle inventories. On the other hand, some additions were made to diamond stocks and the inventories of the sector electricity, gas and water. The ratio of real inventories (excluding strategic and agricultural inventories) to the real gross domestic product of the non-agricultural sectors declined further from its most recent peak of 35½ per cent in the first quarter of 1982 to 34 per cent in the first quarter of 1983.

Further increase in gross domestic saving

Gross domestic saving increased markedly during the past three quarters to a level of R21 billion in the first quarter of 1983. As a ratio of gross domestic product, it amounted to 25 per cent, compared with a low of 20 per cent in the second quarter of 1982. Personal and corporate saving declined somewhat in the first quarter, but the saving of general government and provision for depreciation increased.

Savings ratios



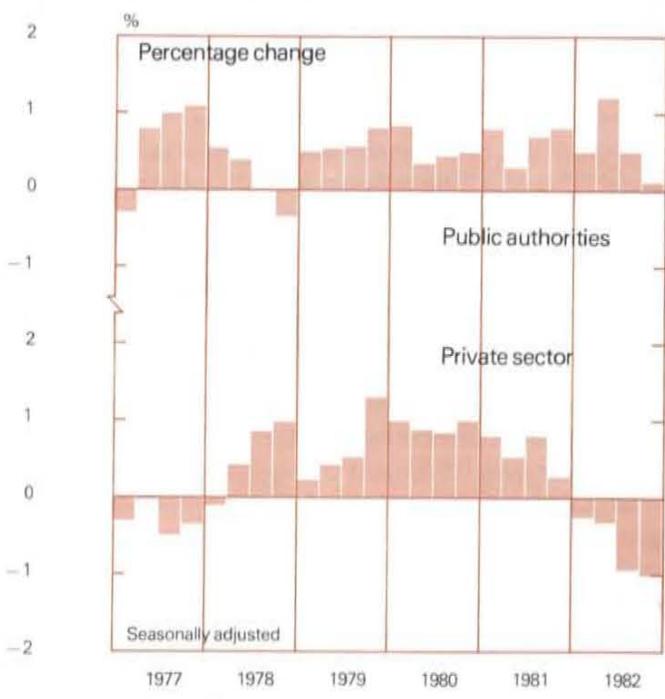
The decline in personal saving reflected a larger increase in private consumption expenditure than in personal disposable income. The increase in personal income decelerated notably because of a moderation of salary and wage increases and a decline in property and entrepreneurial income that resulted mainly from lower agricultural income. As a ratio of personal disposable income, personal saving amounted to only 3½ per cent in the first quarter, compared with an already low ratio of 4½ per cent in 1982. The decline in corporate saving was caused by lower company profits.

Decline in employment*

The economic downswing was not only reflected in a decline in real gross domestic product and expenditure, but also in lower employment levels in the non-agricultural sectors of the economy. At a seasonally adjusted annual rate, non-agricultural employment remained virtually unchanged in the first two quarters of 1982, but declined by 2,3 per cent and 2,8 per cent in the third and fourth quarters of 1982, respectively. For the year as a whole, a marginal increase of only 0,4 per cent was recorded, against 2,9 per cent in 1981.

Non-agricultural employment in the private sector actually declined by 0,5 per cent in 1982, while employment by public authorities increased by 2,7 per cent. In

Employment in non-agricultural sectors



*Statistics relating to employment and labour remuneration in the non-agricultural sectors of the economy are only available up to the end of 1982.

the private sector, employment declines were recorded in manufacturing, construction, gold mining and other mining. Employment in commerce increased marginally and somewhat larger increases occurred in employment by financial institutions and electricity supply organisations.

As a result of the lower employment levels in various sectors of the economy and the natural increase in the working population, unemployment increased further during 1982 and the first quarter of 1983. The seasonally adjusted number of registered unemployed Whites, Coloureds and Asians increased from its most recent trough of 14 905 in August 1981 to 32 790 in December 1982 and 38 440 in March 1983. The ratio of unemployed Blacks to the economically active Black population rose from 8,0 per cent in January 1982 to 9,0 per cent in January 1983.

Decrease in productivity

Labour productivity, as measured by the real gross domestic product per worker in the non-agricultural sectors of the economy, declined by 0,8 per cent in 1982, following upon a rise of 2,1 per cent in the preceding year. This decline reflected the combination of an increased labour input and a simultaneous decline in real output. The increase in real output per man-hour in manufacturing slowed down from 3,4 per cent in 1981 to 1,2 per cent in 1982. Considering real output per unit of labour and capital, overall productivity in the non-agricultural sectors of the economy declined by 2,6 per cent in 1982, against an increase of 1,9 per cent in 1981.

Further increase in nominal and real remuneration of labour

Despite the economic slow-down, nominal salaries and wages continued to rise at a high rate in 1982 and it appeared that salaries and wages would be adjusted only with some time lag to the changed economic circumstances. In nominal terms, the average remuneration per worker in the non-agricultural sectors of the economy increased by 18,6 per cent in 1982, compared with 20,5 per cent in 1981. Adjusted for price increases, real salaries and wages per worker increased by 3,4 per cent in 1982.

Percentage change in salaries and wages per worker in the non-agricultural sectors

	1980	1981	1982
At current prices			
Whites	17,5	21,8	17,0
Other population groups	19,9	20,5	19,5
Total	18,0	20,5	18,6
At constant 1975-prices			
Whites	3,2	5,7	2,0
Other population groups	4,3	2,9	5,2
Total	3,7	4,6	3,4

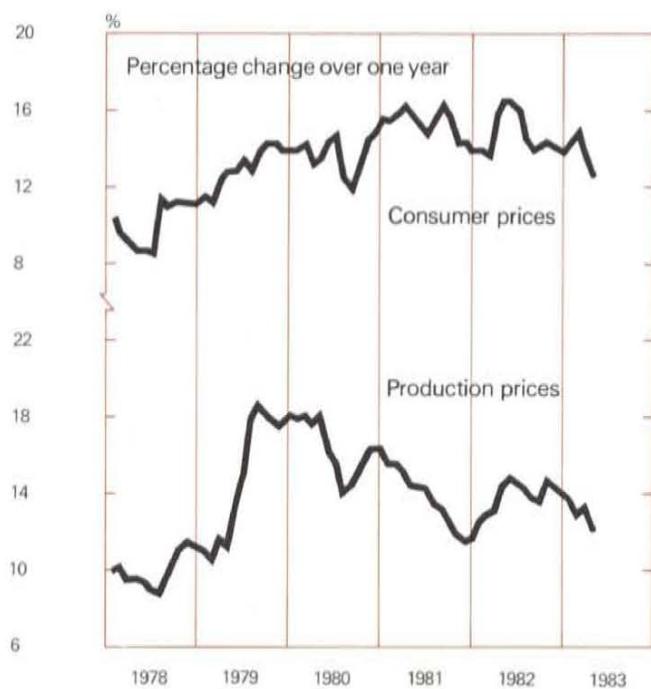
The high rate of increase in nominal salaries and wages per worker at a time when labour productivity declined, resulted in a rise in unit labour costs. In the non-agricultural sectors, the increase in unit labour costs accelerated from 18,0 per cent in 1981 to 19,5 per cent in 1982. The successive sharp rises in unit labour costs not only affected profits adversely, but also came to be reflected in higher prices.

Sustained high rate of inflation

The increase in consumer prices, which had slowed down during the third and fourth quarters of 1982, accelerated again in the first quarter of 1983. Higher food prices, in particular the sharp rise in vegetable prices as a result of prevailing drought conditions, were mainly responsible for this acceleration. On average, the prices of all other goods rose at a significantly lower rate in the first quarter. To a large extent, this reflected lower rates of increase in the prices of durable consumer goods, such as motor cars and furniture. A higher rate of increase in the cost of services also contributed to the more rapid rise in consumer prices in the first quarter. Accelerated cost increases were particularly evident in the case of rent, wages of domestic assistants and transport tariffs.

In terms of changes over a twelve-month period, the rate of increase in consumer prices eased somewhat in March and April. On this basis, the increase decelerated from 15,0 per cent in February to 13,6 per cent in March and 12,6 per cent in April.

Prices



The slow-down of the increase in production prices in the last two quarters of 1982 continued in the first quarter of 1983. The increase in the prices of imported goods, which had remained at a high level throughout 1982, moderated significantly in the first quarter of 1983. It would appear, therefore, that the appreciation of the rand during the second half of 1982 was beginning to have its effect on import prices in early 1983. On the other hand, the deceleration of the increase in the prices of domestically produced goods, which had been responsible for the overall slow-down in production prices in the second half of 1982, was not maintained in the first quarter of 1983. These production prices rose, on average, at the same rate as in the fourth quarter of 1982. Higher rates of increase than in the preceding quarter were in fact recorded in the prices of domestically produced agricultural products, electricity, transport equipment, wood products, food, beverages and tobacco. Compared with the corresponding month in the preceding year, production prices increased by 13,3 per cent in March and by 12,0 per cent in April.

Balance of payments

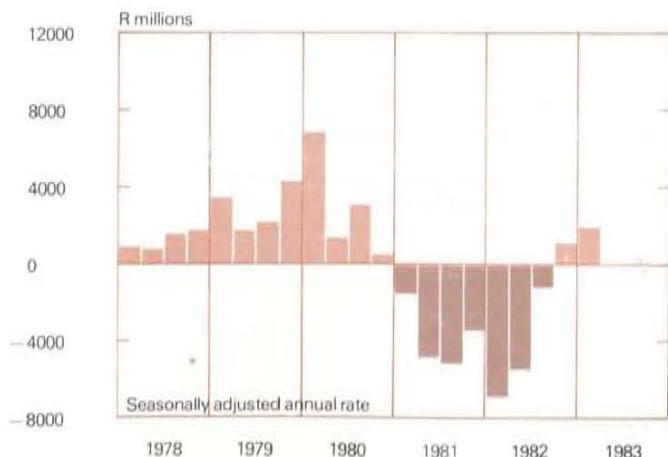
Increased surplus on current account

The current account of the balance of payments, which had moved into surplus in the fourth quarter of 1982, improved further in the first quarter of 1983. At a seasonally adjusted annual rate, a surplus of about R2 000 million was recorded, compared with a surplus of about R1 100 million in the preceding quarter and a deficit of no less than R6 565 million as recently as the first quarter of 1982. As shown in the accompanying table, the sharp turnaround was due largely to a sharp decline in merchandise imports and a considerable rise in the value of the net gold output. Reflecting the tardy economic recovery in the industrial countries, merchandise exports increased only slightly from the first quarter of 1982 to the first quarter of 1983. During this four-quarter period, net service and transfer payments to foreigners showed a moderate further increase.

In the first quarter of 1983, there was a slight fall in the value of merchandise exports, mainly because of the lowering effect of the appreciation of the rand on export prices. As during the whole of 1982, the volume of exports showed little change in early 1983. In the first quarter, value increases in export categories such as vegetable products, processed foodstuffs and textiles were offset by declines in the categories mineral products, chemical products and paper products.

The value of the net gold output, which had risen sharply during the second half of 1982, declined slightly in the first quarter of 1983. This decline occurred notwithstanding an increase in the gold price and reflected a decrease of 5 per cent in the volume of the net gold output. On the London gold market the gold price rose from an average of US \$427 per fine ounce in the last quarter of 1982 to US \$465 per fine ounce in the first quarter, an increase of about 9 per cent. Because of the

Balance on current account



Current account of balance of payments

Seasonally adjusted annual rates

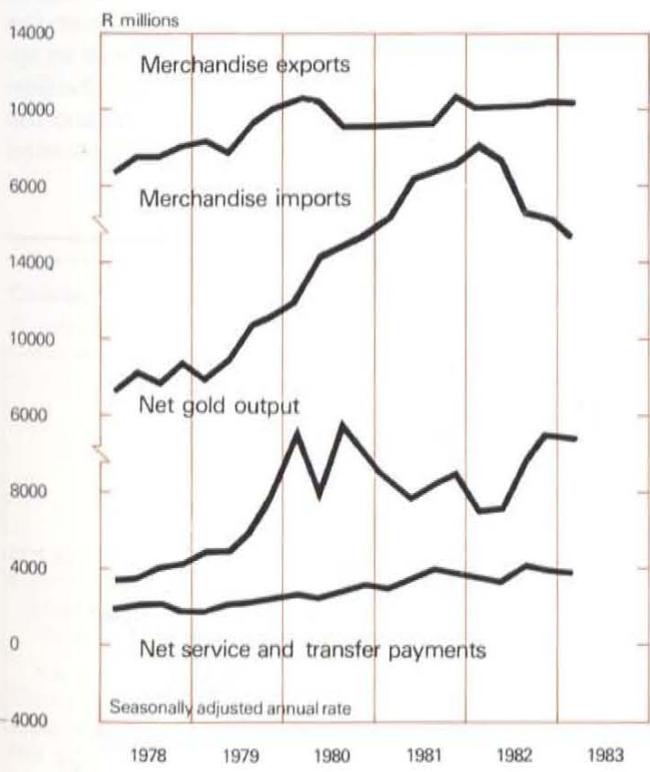
R millions

	1982		1983		
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Merchandise exports	10 008	10 046	10 108	10 366	10 210
Net gold output	6 970	7 085	9 482	10 971	10 800
Merchandise imports	-20 070	-19 320	-16 679	-16 327	-15 210
Net service and transfer payments ...	-3 473	-3 273	-4 136	-3 906	-3 790
Balance on current account	-6 565	-5 462	-1 225	1 104	2 010

appreciation of the rand against the US dollar, the corresponding increase in the rand price of gold was only 4½ per cent. In the course of the first quarter the gold price declined sharply, namely from US \$492 per fine ounce in February to US \$420 per fine ounce in March. Subsequently, the price per fine ounce averaged US \$433 and US \$437 in April and May, respectively.

In line with the generally slower increase in nominal gross domestic expenditure, the value of merchandise

Main current account items



imports declined by a further 6,5 per cent in the first quarter of 1983. From the peak in the first quarter of 1982 to the first quarter of 1983, the value of imports shrunk by as much as 24 per cent. In volume terms, the decline in imports amounted to 9 per cent in the first quarter of 1983, a continuation of the trend which had been in evidence from the third quarter of 1981. Except for an increase in the value of imports in the category paper and paper products in the first quarter, declines were recorded in all the main import categories, in particular in mineral products, chemical products, textiles, machinery and electrical equipment, and transport equipment.

Net service and transfer payments to foreigners declined slightly in the first quarter of 1983. An increase in dividend payments was more than offset by declines in freight, merchandise insurance and other transport payments.

Net outflow of capital

The net inflow of capital during the last three quarters of 1982 was reversed in the first quarter of 1983. Excluding changes in liabilities related to reserves, the net capital outflow in the first quarter amounted to R645 million. Of this amount, R274 million represented a net outflow of long-term capital and R371 million a net outflow of short-term capital.

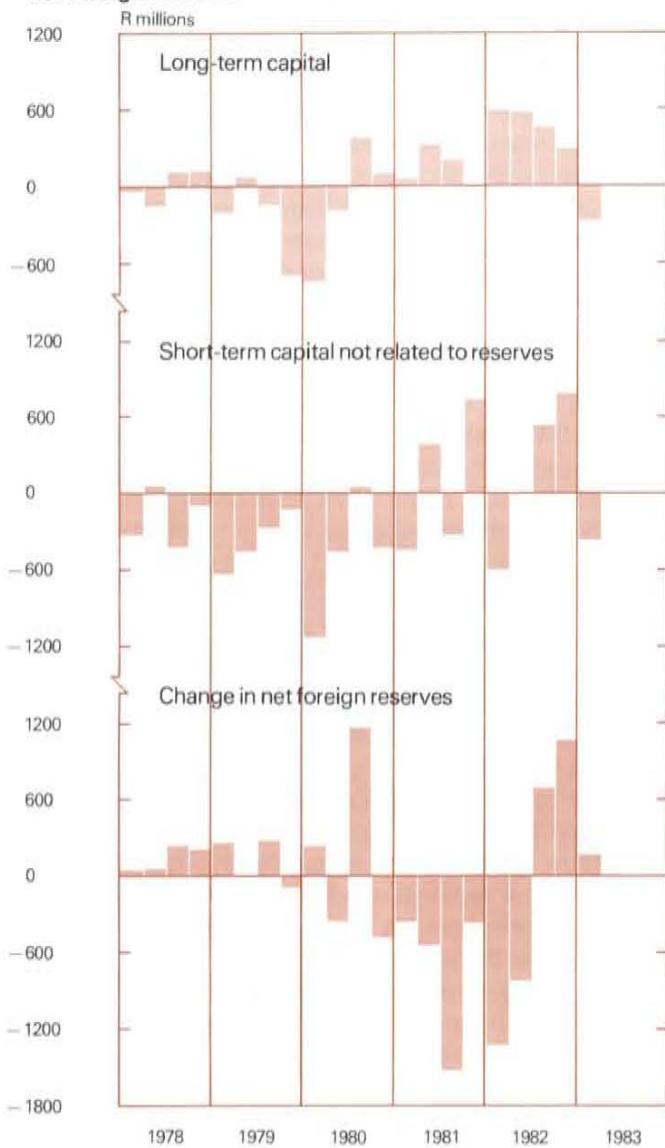
As shown in the accompanying table, the private sector recorded a fairly large net outward movement of long-term funds in the first quarter. This consisted mainly of the repatriation of the proceeds of security sales by foreigners on the Johannesburg Stock Exchange after the abolition of the financial rand system on 7 February. Further net borrowing by public corporations partly offset this net capital outflow from the private sector. The net outflow of short-term capital in the first quarter reflected a switch from foreign to domestic

Net capital movements (not related to reserves)

R millions

	1982		1983		
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Long-term capital					
Central government and banking sector...	306	346	201	272	-52
Public corporations and local authorities...	47	70	112	106	181
Private sector	242	158	143	-90	-403
Total	595	574	456	288	-274
Short-term capital, not related to reserves, including unrecorded transactions	-607	-3	531	780	-371
Total net capital movements	-12	571	987	1 068.	-645

Net capital movements and changes in net foreign reserves



financing of trade during the latter part of this period. The fall in the gold price towards the end of February and during March reversed the previously existing expectations that the rand would appreciate against other currencies. This prompted South African importers and borrowers to take out forward exchange cover, the cost of which had the effect of eliminating the margin between the lower interest rates abroad and the higher nominal South African rates and, therefore, also the inducement to use foreign credits.

Small further increase in net foreign reserves

Total net gold and other foreign exchange reserves, which had risen by R1 745 million during the second half of 1982, increased by a further R697 million during January 1983. Subsequently, during February and

March, these reserves declined by R533 million. On balance, therefore, net foreign reserves increased by R164 million during the first quarter as a whole. Notwithstanding the increase during the nine months to March, the level of the net reserves remained relatively low.

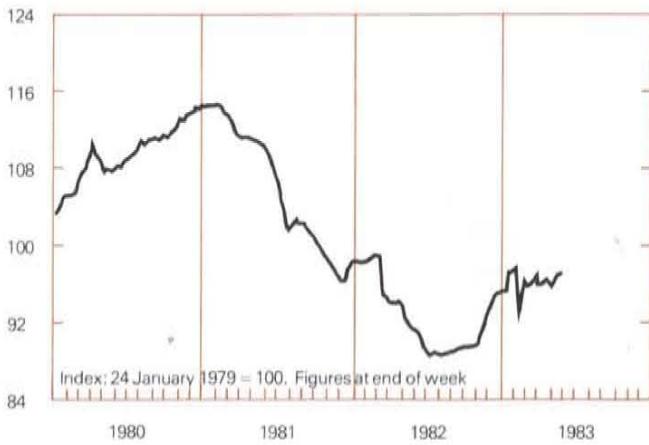
The gross gold and other foreign reserves were supplemented by an increase of R149 million in liabilities related to reserves. On the other hand, the valuation of the gold reserves at a lower price, together with other valuation adjustments, caused a decline of R419 million in the gross foreign reserves. Taking everything into account, the gross foreign reserves declined by R106 million during the first quarter to reach a level of R4 206 million at the end of March. During April the gross foreign reserves of the Reserve Bank increased by R420 million, but this was followed by a decline of R323 million during May.

Further appreciation of the rand

After the effective exchange rate of the rand had increased by almost 10 per cent from the end of July 1982 to the end of January 1983, it declined by 4.7 per cent immediately after the abolition of the financial rand system on 7 February. However, by the end of February the effective exchange rate had risen again by 3½ per cent above its level on 7 February. During the subsequent three months it fluctuated around this level and at the end of May it was 2.1 per cent higher than at the end of 1982.

As shown in the accompanying table, the increase in the average value of the rand against other currencies during the first five months of 1983 was due to an appreciation of the rand against the British pound, the German mark, the Swiss franc, the French franc and the Japanese yen. On the other hand, the rand depreciated slightly against the US dollar.

Effective exchange rate of the rand



Changes in the exchange rates of the rand

	Sept 1982 to Dec 1982	Dec 1982 to Mar 1983	Dec. 1982 to May 1983
Effective exchange rate.	6,1	1,3	2,1
US dollar	7,6	-2,0	-0,1
British pound	12,4	7,7	0,8
German mark	1,1	-0,1	5,7
Swiss franc	-1,3	2,1	4,3
Japanese yen	-6,0	-0,3	1,4
French franc	1,0	6,0	12,1

Money and banking*

Sustained large quarterly fluctuations in money supply

Figures for the first quarter of 1983 once again demonstrated the extreme volatility of *quarterly* changes in the money supply. At a seasonally adjusted annual rate, the broad money supply (M2) showed successive quarterly increases of 27, 9, 17 and 19 per cent during 1982, before rising by 25,6 per cent during the first quarter of 1983. In themselves, these *quarterly* fluctuations in the money growth rate are not very significant. To a large extent they reflect weaknesses in the month-end monetary statistics produced by a number of short-lived random factors affecting the banks' and the public's financial position at month-ends. For the rest they are mainly caused by the frequent occurrence of "dis-intermediation" and "reintermediation". To draw meaningful conclusions from the monetary statistics, it is therefore necessary to view their behaviour over somewhat longer periods, such as twelve months. If this is done, the figures show that between March 1982 and March 1983 the increase in M2 amounted to 17,4 per cent in March 1983. The corresponding increase in the narrow money supply (M1) over this twelve-month period amounted to 14,5 per cent.

Causes of changes in M2

In terms of an *ex post* analysis of the statistical "causes" of changes in M2, the sharp rise during the first quarter of 1983 was due to a combination of an increase in the net gold and other foreign reserves of the monetary banking sector and an increase in this sector's claims on the private sector. This expansionary influence was partly offset by a slight decline in net bank credit to the

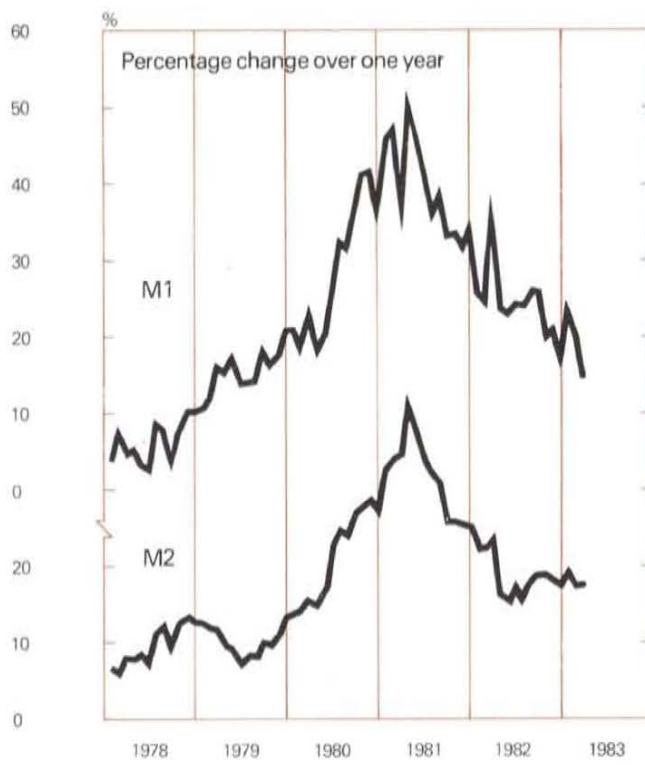
*Owing to the usual annual revision of seasonal factors, seasonally adjusted changes may differ from those published previously.

Causes of change in M2

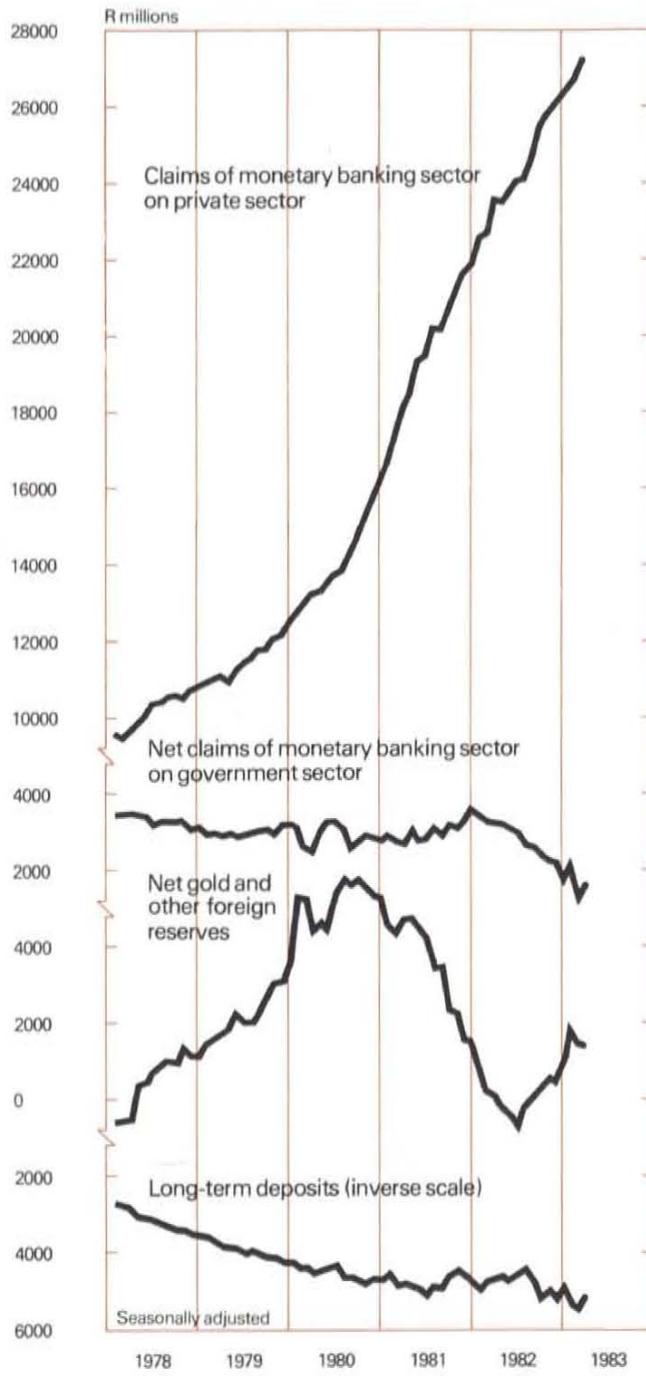
R millions

Year 1982	Not seasonally adjusted		Seasonally adjusted	
	4th qtr 1982	1st qtr 1983	4th qtr 1982	1st qtr 1983
Net gold and other foreign reserves	-423	1 057	164	1 009
Claims on government sector:				857
Gross claims	181	-148	10	...
Government deposits (increase-, decrease+)	-2 219	-280	-463	...
Net claims	-2 038	-428	-453	-690
Claims on private sector	4 418	640	1 378	893
Long-term deposits (increase-, decrease+)	-90	345	-298	231
Net other assets	1 679	-391	239	...
Total changes in: M2	3 546	1 223	1 030	984
M1	1 826	405	523	-123
				1 041

Money supply



Causes of changes in M2



government sector and an increase in long-term deposits of the private sector with monetary banking institutions.

The increase in the net reserves during the first quarter occurred mainly during the first half of this period. The subsequent decline had a contractionary effect on the money supply, but part of this effect was neutralised by increased Reserve Bank credit to the private sector. The latter consisted of an accommodation of other banking institutions through a transfer of private-sector securities to the Bank. Net bank credit to the government sector also changed significantly in the course of the first quarter. The decline was concentrated in February, and during March a considerable increase was again recorded.

Change in composition of bank credit to the private sector

Total claims of the monetary banking sector on the private sector increased at a seasonally adjusted annual rate of 16 per cent during the first quarter of 1983. This rate of increase was equal to that in the preceding quarter, but appreciably lower than the increase of 20 per cent during 1982.

As shown in the accompanying table, there was a notable change in the composition of the monetary banking sector's claims on the private sector from the fourth quarter of 1982 to the first quarter of 1983. Credit

extended by the Land Bank declined substantially, probably because of a decline in agricultural inventories and the granting of less producers' credit as a result of the drought. In addition, there was a shift in holdings of private-sector securities to the Reserve Bank from other banking institutions, mainly because the provision of accommodation by the Bank to other banking institutions involved the transfer of private-sector securities to the Bank. This represented increased Reserve Bank credit to the private sector. Finally, there was a substan-

Changes in monetary banking sector's claims on the private sector

Not seasonally adjusted
R millions

	4th qtr 1982	1st qtr 1983
Reserve Bank, NFC and discount houses .	-43	380
Land Bank	204	-330
Other monetary banks:		
Deposits and investments	343	-298
Bills discounted	125	166
Hire-purchase credit	131	187
Leasing finance	145	75
Other loans and advances	-265	1 198
Total	640	1 378

tial increase in the commercial, merchant and general banks' loans and advances other than hire-purchase credit and leasing finance. This reflected the shift from foreign to domestic financing of foreign trade referred to earlier, and the greater use of overdraft facilities owing to a narrowing of the margin between overdraft rates and the rates on money market paper.

Decline in bank liquidity

Bank liquidity, as measured by the ratio of holdings of excess liquid assets to liabilities to the public, was fairly comfortable during the fourth quarter of 1982 and January 1983, but it declined appreciably during the subsequent two months. The excess liquid asset ratio declined from 3,4 per cent at the end of January to 1,8 per cent at the end of March. During these two months required liquid assets rose by R277 million, while actual liquid asset holdings declined by R232 million. The latter was due to a decline in the net gold and other foreign reserves of the Reserve Bank and a decrease in credit to the Land Bank ranking as liquid assets. This contractionary influence on the banks' liquidity base was partly offset by larger holdings of liquid bankers' acceptances and by a decline in government deposits.

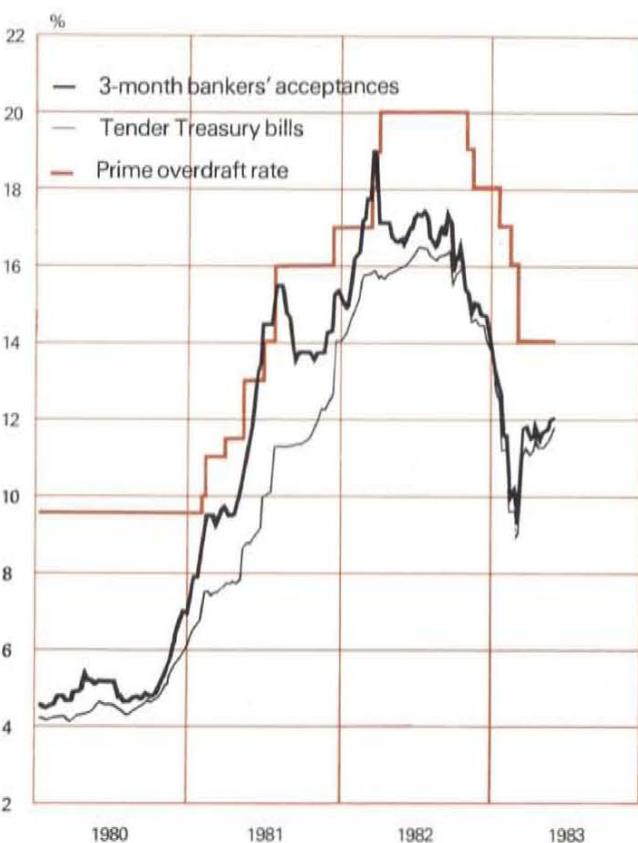
Money market conditions and interest rates

Following upon a very tight December month-end, conditions in the money market eased slightly during January and the larger part of February. The market, however, tightened considerably over the February month-end owing to the seasonal flow of funds to the Government. During March, and in particular over the month-end, the market experienced serious liquidity problems which were mainly related to a net outflow of funds from South Africa. During April market conditions eased considerably owing to an increase in the gold and other foreign reserves of the Reserve Bank. In May the foreign reserves declined again, but owing to a higher level of government spending, money market conditions did not tighten until the month-end.

Reserve Bank accommodation to the discount houses increased from R748 million on 31 December 1982 to R794 million on 28 February 1983. In addition, assistance of R30 million was provided to banking institutions over the February month-end. At the end of March the shortage of funds in the market that had to be accommodated by the Reserve Bank amounted to R1 105 million, including loans of R229 million to banking institutions. Prior to the month-end, deposits of R250 million and R109 million had been placed with the discount houses by the Public Debt Commissioners and the National Finance Corporation, respectively. If these deposits are taken into account, the total shortage of funds in the market at the end of March came to the considerable amount of R1 464 million. At the end of April the shortage declined to R711 million, including deposits of R140 million by the National Finance Corporation with discount houses. By the end of May all deposits had been withdrawn by the National Finance Corporation, but Reserve Bank accommodation to the discount houses and to banking institutions amounted to R658 million and R93 million, respectively.

Money market interest rates started to decline towards the end of September 1982 and this trend continued well into February 1983. However, from late February to the end of March these rates showed a re-

Short-term interest rates



newed increase as a result of the tight market conditions. From early April, when market conditions eased somewhat, money market rates were influenced considerably by interest rate expectations and a clear trend could not be discerned. The rate on three-month bankers' acceptances declined from 14,25 per cent on 31 December to 9,90 per cent on 18 February, increased to 11,75 per cent on 31 March and to 12,00 per cent on 3 June. The corresponding rates on Treasury tender bills amounted to 14,10 per cent, 9,56 per cent, 11,24 per cent and 11,75 per cent, respectively.

The prime overdraft rate of clearing banks, which was reduced from 16 per cent to 14 per cent on 7 March, remained unchanged until the middle of June, when it was increased to 15 per cent. Maximum lending rates, fixed in terms of the Limitation and Disclosure of Finance Charges Act, were reduced by 2 per cent from 2 May 1983. Deposit rates of banking institutions started to decline during the last quarter of 1982 and were adjusted further downwards during the first quarter of 1983. Subsequently, some institutions adjusted their deposit rates slightly upwards.

Reserve Bank operations in the financial markets

During the first two months of 1983 the Reserve Bank operated extensively in the financial markets in order to iron out large fluctuations in money market conditions and to prevent an unduly large expansion of the money supply. Sales of government stock by the Bank during these two months amounted to R202 million. In addition, special Treasury bills, maturing at the end of February, were sold to the amount of R350 million. During March the Reserve Bank did not operate in the market and government stock sales by the Bank amounted to only R2 million. In view of an expected easing of the money market from the beginning of April, mainly because of increased government spending, various measures were taken to prevent an unduly large increase in the availability of funds in the market. These included an increase in the amount of Treasury bills offered at the weekly tender, a variation of the deposits of the National Finance Corporation with discount houses in accordance with changes in money market conditions, sales of government securities to the amounts of R13 million in April and R108 million in May, and sales of special Treasury bills totalling R100 million on 4 May. These bills are due to mature on 31 August. Supplementing these measures, a public issue of government stock withdrew a net amount of R93 million from the market during the second half of April. These various measures served to reduce, but did not entirely offset, the drawing down by the government sector of its deposits with the Reserve Bank.

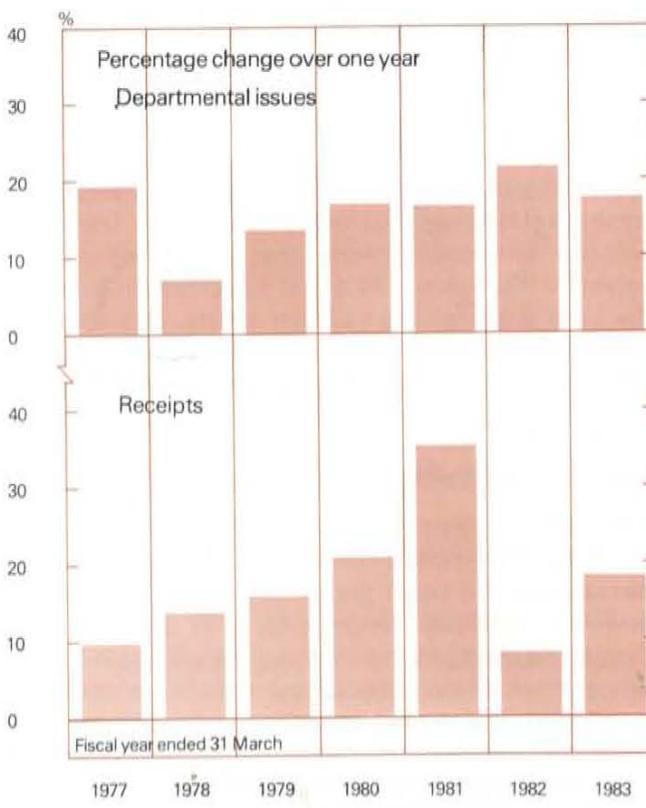
Government finance

High rate of growth in Exchequer issues in last quarter of fiscal year

In the last quarter of the 1982/83 fiscal year, i.e. the first quarter of 1983, departmental issues from the Exchequer Account* were 24 per cent higher than in the corresponding quarter of the preceding fiscal year. This rate of increase was substantially higher than that of 16 per cent in the first three quarters of 1982/83 and was mainly attributable to the large amount of expenditure appropriated in the Additional Budget. On the other hand, the increase of 17 per cent in Exchequer receipts in the last quarter of 1982/83, compared with the corresponding quarter in the preceding fiscal year, was lower than the 19 per cent rise in the first three quarters of 1982/83.

Despite these divergent growth rates in issues and receipts in the last quarter of the fiscal year, the Exchequer Account recorded a surplus before borrowing and debt repayment of R280 million. An amount of R142 million was borrowed from the Public Debt Commissioners, but foreign debt of R218 million was repaid and, in addition, the Treasury reduced its debt to the pri-

Exchequer Account



*The Exchequer Account is adjusted for changes in the balance on the Paymaster-General Account.

vate non-banking sector by R340 million. Although the government sector as a whole reduced its net indebtedness to the monetary banking sector during the first quarter, the Exchequer's net indebtedness increased by R136 million.

Exchequer issues and receipts in the 1982/83 fiscal year

In the 1982/83 fiscal year as a whole, issues to government departments from the Exchequer Account increased by 18 per cent. This increase was substantially higher than the original Budget estimate of 11½ per cent, mainly as a result of the relatively large amount appropriated in the Additional Budget and higher than expected interest payments on government debt. Total revenue collections increased by 19 per cent in the 1982/83 fiscal year, compared with an original Budget estimate of 11 per cent. In absolute terms, the higher than expected increase in revenue was sufficiently large to counterbalance the additional increase in expenditure. The actual deficit of R2 373 million* on the Exchequer Account, excluding borrowing and debt repayment, therefore, came very close to the original Budget figure of R2 380 million.

As shown in the accompanying table, collections of indirect taxes in 1982/83 conformed closely to Budget estimates. Actual collections of the general sales tax, however, reflected the increase in the rate from 5 to 6 per cent in September 1982, which was not provided

*Because of additional appropriations at the end of the fiscal year, this figure differs from the R1 785 million quoted in the 1983 Budget Speech.

State Revenue Fund — Revenue collections

	1982/83 Budget		Actual collections		
	R millions	Percentage change ¹	1981/82 R millions	1982/83 R millions	Percentage change
Indirect taxes ²					
Customs duties ³	1 470	24	1 183	1 489	26
Excise duties	1 634	9	1 503	1 632	9
General sales tax	3 170	50	2 116	3 181	50
Total	6 274	31	4 802	6 302	31
Income tax and lease payments by gold mines	1 005	-53	2 131	1 652	-23
Other income tax payments	7 845	23	6 399	8 159	28
Other collections	1 648	-9	1 818	1 958	8
Sub-total	16 772	11	15 150	18 072	19
Less transfers to neighbouring countries	914	25	733	906	24
Total revenue collections	15 858	10	14 416	17 166	19

¹ Compared with actual collections during the 1981/82 fiscal year.

² Including amounts transferable to neighbouring countries in terms of Customs Union Agreements and to the Central Revenue Fund of South West Africa.

³ Including surcharge on imports.

for in the original Budget. Similarly, actual collections of customs duties were affected by the reduction from 10 to 5 per cent in the surcharge on imports, which was also not provided for in the original Budget.

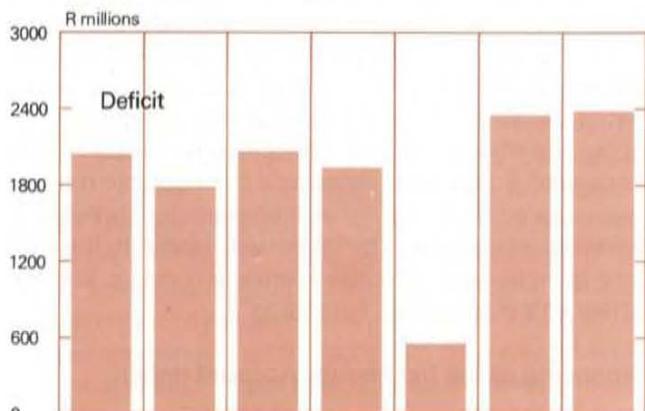
Income tax and lease payments by gold mining companies declined much less than was originally anticipated because of the increase in the gold price from about the middle of 1982. Other income tax payments exceeded Budget estimates by a considerable margin, mainly as a result of a higher than expected increase in personal income tax. The latter was related to the high rate of increase in nominal salaries and wages and the effect of the so-called "fiscal drag".

Financing of the Exchequer Account deficit

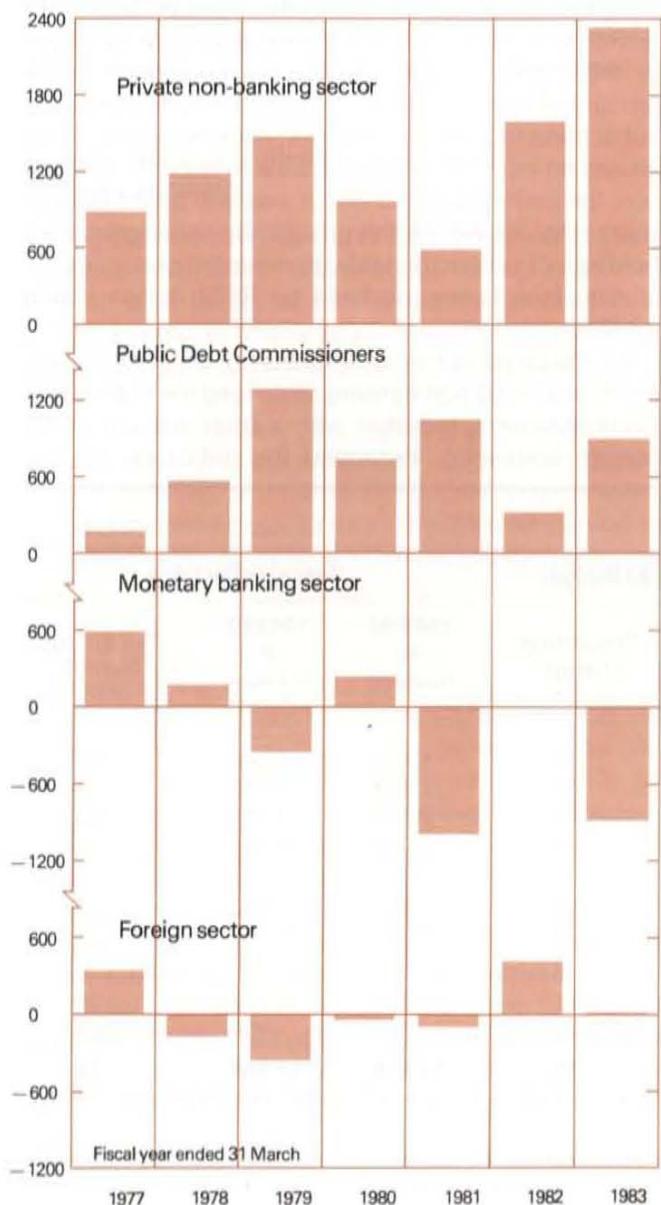
During the 1982/83 fiscal year the Treasury raised a substantial amount of loan funds in the private non-banking sector, either directly by means of public issues of government stock or indirectly through issues of government stock on tap to the Reserve Bank for resale in the market. Public issues of government stock amounted to R1 000 million, of which R524 million was subscribed for by the private non-banking sector. Stock issued on tap to the Reserve Bank totalled R1 800 million, the major portion of which was sold by the Bank to this sector. However, the private non-banking sector's holdings of non-marketable government securities, including loan levies, declined by R184 million during 1982/83.

As indicated in the accompanying table, borrowing from the private non-banking sector and the Public Debt Commissioners, together with a small amount of net foreign borrowing, exceeded the deficit on the Ex-

Exchequer Account



Financing
Change in net indebtedness to :



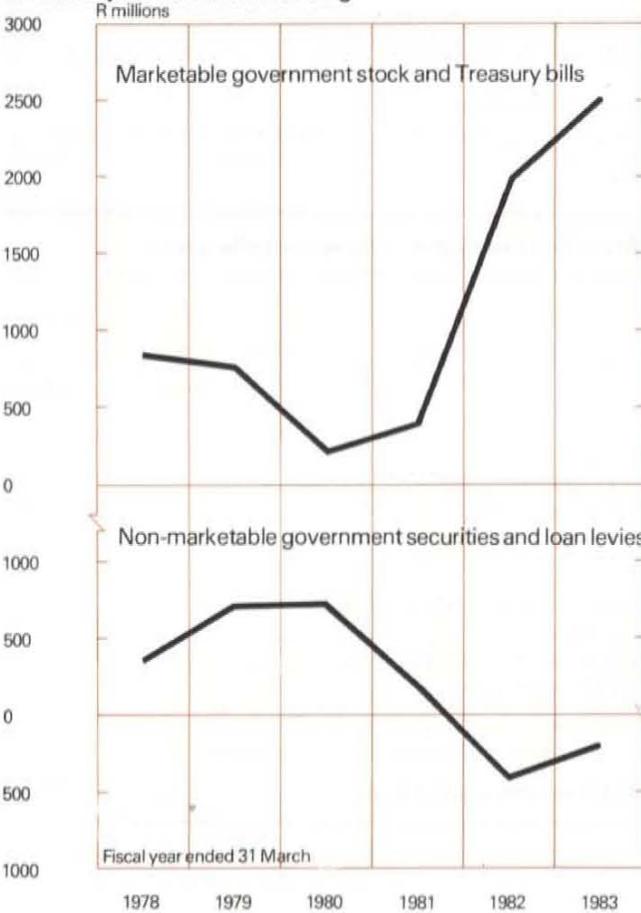
Exchequer Account financing

R millions

Fiscal year ended 31 March	1982	1983
Revenue	14 525	17 192
Issues	16 869	19 565
Deficit, before borrowing	2 344	2 373
Financing		
Public Debt Commissioners	329	894
Non-bank private sector	1 590	2 337
Monetary banking sector	—	-884
Foreign sector	425	26
Total	2 344	2 373

chequer Account by a substantial margin. This enabled the Treasury to reduce its net indebtedness to the monetary banking sector by no less than R884 million, mainly through an increase in government deposits. The combined balances on the Exchequer and Pay-

Composition of non-bank private sector's contribution to Exchequer Account financing



master-General Accounts in fact rose from R2 099 million at the end of March 1982 to R3 335 million at the end of March 1983. Of the latter amount, R3 095 million represented balances on the Stabilization Account.

The 1983/84 Central Government Budget

The Central Government's Budget for the 1983/84 fiscal year was presented to Parliament on 30 March 1983. In his assessment of the implications of the prevailing economic situation for fiscal and monetary policy in the year ahead, the Minister of Finance posed the question whether the time had not arrived for a policy of deliberate "reflation" or "stimulation" of the economy as a whole, in particular since the real growth rate had become negative and the balance of payments had begun to show a surplus. Such an approach would imply some combination of materially higher government spending and tax reductions, a higher rate of increase in the money supply, lower interest rates and presumably some depreciation of the rand. However, the Minister came to the conclusion that any such policy would be inappropriate since it would increase the rate of inflation, harm the balance of payments, weaken the rand, reduce the net foreign reserves and damage South Africa's credit rating abroad. For these reasons, it would in the longer term undermine and not promote real economic growth.

The Minister emphasised that inflation remained a serious problem which commanded further attention and that the net foreign reserves needed to be rebuilt by means of repayments of short-term foreign debt. This was deemed an essential part of the preparation for the next cyclical upswing in the economy.

It was pointed out by the Minister that the policy approach outlined by him did not mean that economic policy would remain static in the months ahead, but that policy would be adjusted continuously to changing circumstances. Adjustments had in fact been made throughout the past two years. For example, when the existing conservative policy measures had increasingly taken effect in the latter part of 1982 and the balance of payments had improved, while the recessionary tendency in the economy had continued, monetary policy had consciously been eased by permitting a certain increase in liquidity and a substantial decline in interest rates.

However, in the Minister's opinion the authorities had for the time being gone as far as they should in this direction. According to him, the prevailing economic situation called for a fiscal-monetary policy "mix" which would provide for continued restraint on government spending, a relatively small Budget deficit before borrowing, and effective control over the money supply. As far as interest and exchange rates were concerned, the authorities would as far as possible adhere to their policy of relying on market forces to determine realistic rates within the framework of the overall financial strategy.

In line with this approach, total government expenditure was estimated to rise by only 10,3 per cent to R21 176 million during the 1983/84 fiscal year, after taking into account proposals for higher social, military and civil pensions and other minor expenditure adjustments. Only minor tax changes were announced by the Minister, the most important being adjustments to certain stamp duties. Total revenue for 1983/84 was estimated at R19 094 million, or 9,6 per cent more than the revised estimates for 1982/83. The 1983/84 deficit before borrowing was estimated at R2 082 million, equivalent to about 2,4 per cent of the expected gross domestic product. Taking into account loan repayments of R1 941 million, the government's total financing requirement was estimated at R4 023 million.

As usual, it was assumed that the proceeds of stock redemptions during the fiscal year would be re-invested in new stock. With a view to maintaining effective control over the money supply, it was further assumed that the deficit before borrowing would be financed without recourse to bank credit, despite the abolition of the 5 per cent compulsory loan levy on individual taxpayers. The proposed financing of the Budget deficit is shown in the accompanying table.

1983/84 Budget

R millions

Revenue	19 094
Expenditure	21 176
Deficit, before borrowing	2 082
<hr/>	
Financing (net of debt repayment)	
Public Debt Commissioners	1 500
New stock issues	930
Issues of non-marketable domestic securities ¹	-296
Foreign loans	-52
Total	2 082

¹ Including loan levies and certain loan expenditure.

Capital market

Further large increase in holdings of longer-term funds with financial institutions

In the first quarter of 1983, the increase in holdings of longer-term funds with banking institutions, building societies, participation mortgage bond schemes and government savings schemes slightly exceeded the high level to which it had grown in the fourth quarter of 1982. Seasonally adjusted, the increase amounted to R1 419 million in the first quarter of 1983, compared with R1 308 million in the preceding quarter.

As shown in the accompanying table, the different groups of institutions were not equally successful in attracting new longer-term funds during the first quarter. The increase in holdings of such funds with banking institutions and participation mortgage bond schemes was notably smaller than in the fourth quarter of 1982, while holdings of longer-term funds with government savings schemes showed a slightly larger increase. The building societies, on the other hand, did exceptionally well in attracting new funds. Their intake of funds increased by as much as 29 per cent from the fourth quarter of 1982 to the first quarter of 1983. A substantial part of the new funds invested with building societies consisted of increased share holdings.

Holdings of longer-term funds with non-contractual savings institutions

Seasonally adjusted quarterly changes
R millions

	1982				1983
	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
Banking institutions ...	-211	-339	667	317	239
Building societies	152	391	334	853	1 100
Participation mortgage bond schemes	41	73	55	83	15
Government savings schemes	-26	-64	38	55	65
Total	-44	61	1 094	1 308	1 419

The general increased availability of funds in the economy in relation to the demand for funds gave rise to a decline in deposit interest rates. In the case of banking institutions, the rate on twelve-month deposits, for example, declined from 15,0 per cent in December 1982 to 10,5 per cent in March, while the corresponding decline in the case of building societies was from 14,5 to 11,0 per cent. Subsequently, however, the building societies raised their twelve-month deposit rate to 12 per cent in May, while upward adjustments in deposit rates were also made by some banking institutions.

Slight increase in long-term fixed-interest security yields

The already high secondary market turnover in fixed-interest securities of the public sector in the fourth quarter of 1982 increased still further in the first quarter of 1983, but declined appreciably during April and May. The monthly average turnover increased by 33 per cent from R2 056 million in the fourth quarter of 1982 to R2 733 million in the first quarter, before declining to R1 340 million during April and May.

Conditions in the fixed-interest security market tightened somewhat during February and March after the abolition of exchange control over non-residents on 7 February and the sharp fall in the gold price during March. This was accompanied by a change in previously existing expectations that interest rates would continue their sharply downward trend. In the secondary market, the average monthly yield on long-term government stock declined from a peak of 14,7 per cent in July 1982 to 10,6 per cent in January 1983 and then increased to 12,3 per cent in March. Subsequently, it amounted to 12,0 per cent and 12,3 per cent in April and May, respectively. The corresponding decline in the long-term yield on semi-gilt-edged stock of the highest grade was from 14,8 per cent in July 1982 to 11,2 per cent in January 1983, but the yield increased again to 12,9 per cent in May.

Secondary market security yields



Temporary decline in share prices

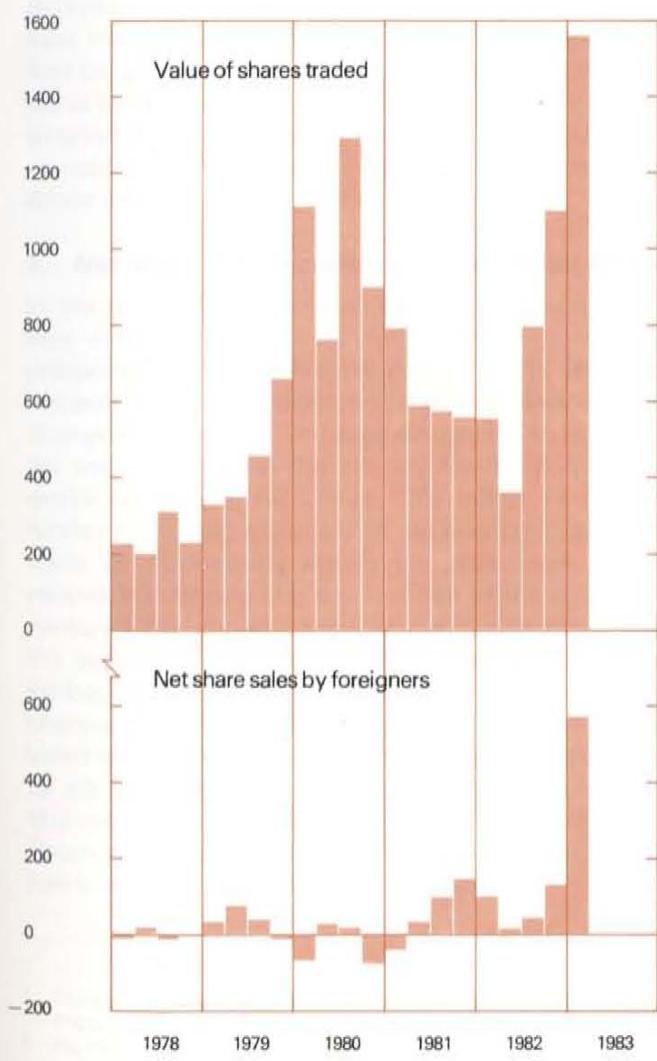
Turnover and prices in the share market increased further during the first two months of 1983, but declined in March. During April and May activity remained at the lower level, but share prices showed a renewed increase. The resilience of the share market was clearly illustrated by the fact that the market hardly responded to a sharp rise in net sales of securities by non-residents after the abolition of exchange control applicable to them. These net security sales increased from R124 million in the fourth quarter of 1982 to R570 million in the first quarter of 1983. The decline in share prices during March was more related to the sharp decline in the gold price at the time.

The number of shares traded on the Johannesburg Stock Exchange was 13 per cent higher in the first quarter of 1983 than in the preceding quarter, but the monthly average during April and May was 27 per cent

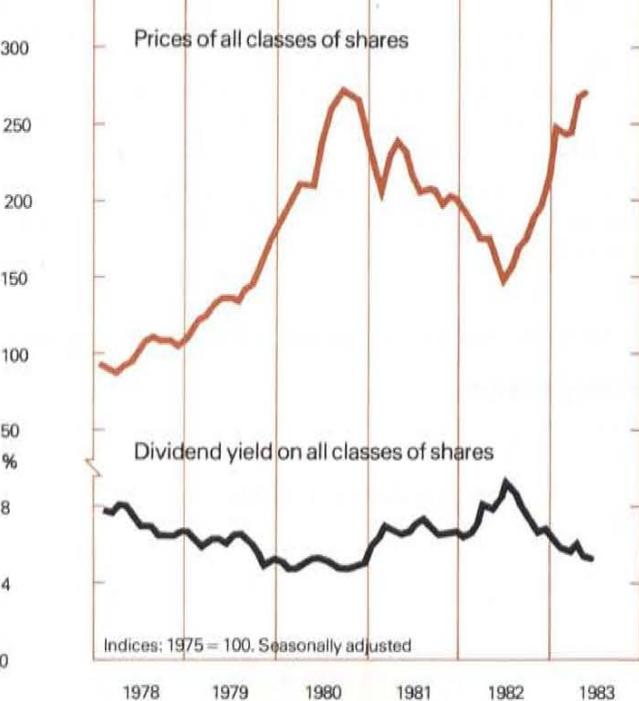
lower than in the first quarter. Share prices rose on average by 12 per cent from December 1982 to February 1983, before declining by 9 per cent in March. The subsequent increase during April and May raised the average level of prices to 16 per cent above that in December. From December to May gold mining share prices fluctuated by as much as 18 per cent per month, but were 4 per cent higher in May than in December. During these five months other mining shares rose by 13 per cent, financial shares by 22 per cent, and industrial and commercial shares by 25 per cent.

Share prices and yields

Stock exchange



Prices of all classes of shares



Reflecting the increase in share prices, the average dividend yield on all classes of shares declined from 6.5 per cent in December 1982 to 6.0 per cent in March and to 5.3 per cent in May.

Increased lending by building societies in the mortgage market

The large intake of new funds by the building societies during the first quarter had its counterpart in increased mortgage lending by the societies. The seasonally adjusted amount of new mortgage loans granted increased from R820 million in the fourth quarter of 1982 to R1 548 million in the first quarter of 1983. The corresponding increase in mortgage loans actually paid out was from R595 million to R718 million. Because of the fairly large difference between loans granted and paid

out, the societies' loan commitments rose by R792 million during the first quarter to reach a level of R1 546 million at the end of March.

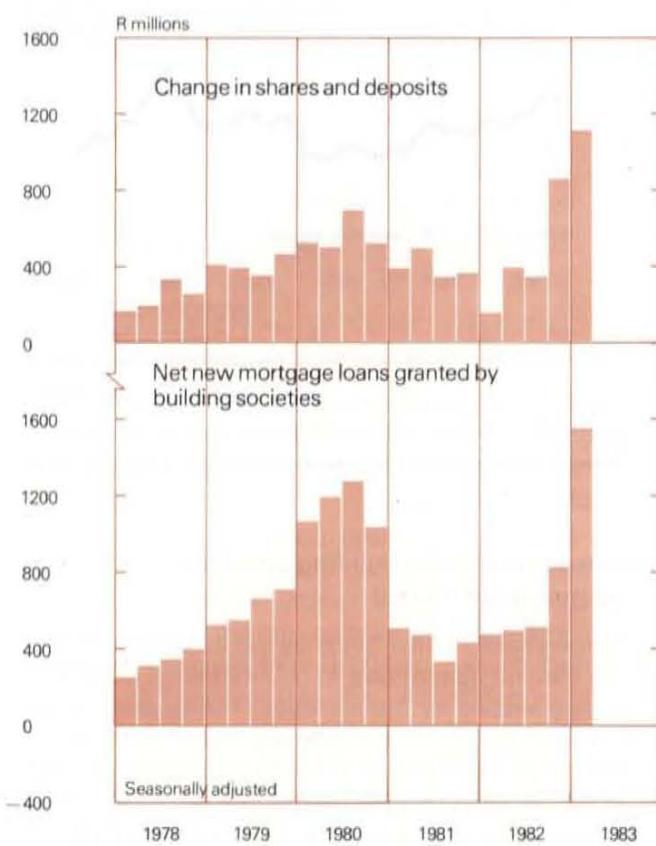
In addition to the increase in the societies' mortgage loans outstanding, their prescribed investments showed a seasonally adjusted rise of R659 million during the first quarter. At the end of March their excess holdings of these investments amounted to R1 694 million.

The increased availability and lower cost of funds borrowed by institutions operating in the mortgage market led to a decline in mortgage rates. The rates on the building societies' new home mortgage loans were reduced, with effect from 1 April 1983, from a range of 14,25 – 16,25 per cent on all loans to a range of 14,0 – 15,0 per cent on home loans up to R60 000. A higher rate applied to loans in excess of R60 000. On 20 May it was announced that building societies would no longer co-operate in determining uniform deposit and mortgage rates and that in future each building society would be free to fix its own rates. In the case of the participation mortgage bond schemes, the more flexible rate on participation mortgages was reduced from 18,0 per cent to 17,1 per cent in February and to 15,1 per cent in March.

Renewed increase in real estate turnover

Turnover in the real estate market, which had remained at a high level throughout 1982 and had shown a renewed increase towards the end of the year, rose further in the first quarter of 1983. The seasonally adjusted value of real estate transactions was 8 per cent higher in the first quarter than in last quarter of 1982. To an important extent, the renewed buoyancy in the real estate market was related to the increased availability of funds in the mortgage market, a pent-up demand for housing and persistent inflationary expectations.

Building societies



South Africa's foreign liabilities and assets, 1956 to 1981

by E.J. van der Merwe and M.C. Bester

The South African Reserve Bank publishes information regarding South Africa's foreign liabilities and assets in its *Quarterly Bulletin*. This information dates back to 1956, when the Reserve Bank conducted its first Census of Foreign Transactions, Liabilities and Assets. The 1956 bench-mark information was subsequently updated by means of annual sample surveys. A second census was taken in 1973, but because of changes in some concepts and definitions in this census, the published data from 1973 onwards were not comparable with those prior to 1973. More recently, a third census relating to 1980 was taken, with yet another break in the comparability over time in the different series relating to South Africa's foreign liabilities and assets. In order to achieve comparability over time, the data before 1980 were linked to the results of the latest census. As in the past, the latest census results were extended by means of a sample survey to 1981. In this way, comparable series from 1956 to 1981 were constructed and these are published in a supplement to this issue of the *Quarterly Bulletin*.

The purpose of this article is to analyse the main tendencies in South Africa's foreign liabilities and assets over the period 1956 to 1981. A brief description will first be given of changes in South Africa's net international indebtedness, and this will be followed by a more detailed review of, on the one hand, changes in foreign investment in South Africa and, on the other, in South Africa's investment in other countries.

1. Net international indebtedness of South Africa

In the middle of the nineteenth century South Africa was a typical under-developed country with limited prospects for rapid economic development. The subsequent discovery of diamonds and particularly of gold, changed this situation and large amounts of foreign capital were invested in the country for the purpose of exploiting mineral resources. This inflow of foreign funds contributed materially to the economic development of the country during the latter part of the nineteenth century and the first half of the twentieth century.¹ The important role of this capital inflow and the development of the gold mining industry were described by J.C. du Plessis as follows: "The foreign exchange generated by the gold mining industry has provided the purchasing power for the importation of capital equipment and raw materials of manufacturing enterprises initiated by foreign investors as well as by South African residents, even though the latter often had to import specialized skills from abroad."²

The capital inflow generated by the discovery of diamonds and gold and the subsequent foreign investment in other sectors of the economy, resulted in a continuous increase in South Africa's net international indebtedness, i.e. the difference between its foreign liabilities and foreign assets. From the end of 1956, when comprehensive information first became available, the country's net international indebtedness (including equity capital investment but excluding gold reserves³) increased almost uninterruptedly from R2 067 million to R22 224 million at the end of 1981, or at an average annual rate of 10,0 per cent. Decreases in South Africa's net international indebtedness were recorded in only four of the years for which information is available, namely in 1959, 1961, 1962 and 1979. The decline in the early nineteen-sixties was related to the low rates of growth in the domestic economy and to political disturbances in certain Black townships in 1961. A small decrease in foreign liabilities was also recorded in 1979, when large surpluses on the current account of the balance of payments enabled repayments on foreign loans.

Despite the continuous increase in the absolute value of South Africa's net international indebtedness, sharp fluctuations occurred from one year to another. These fluctuations became more pronounced from the end of the nineteen-sixties. The highest annual growth rate in the period from 1957 to 1967 was 11,4 per cent, but in the period 1968 to 1981 it was as high as 30,8 per cent. Annual changes in net international indebtedness were influenced to a large extent by the prevailing rates of economic growth and by the existing overall balance of payments position. During periods of relatively high growth in the domestic economy, the net international indebtedness generally increased at a more rapid rate owing to sharp increases in the inflow of capital for the financing of infra-structural development and other forms of fixed investment. Changes in the balance of payments position contributed materially to fluctuations in net international indebtedness, particularly during the nineteen-seventies. At times, the authorities had to borrow substantial amounts of short-term funds abroad to support the level of the foreign exchange holdings, while on other occasions the improvement in the balance of payments position allowed for the repayment of such loans. In addition, exchange control over capital outflows was applied more leniently during periods when the level of the gold and other foreign reserves permitted, and vice versa.

As a ratio of gross national product, South Africa's net international indebtedness declined sharply from 52,4

¹ Frankel, S.H.: *Capital Investment in Africa*, Oxford University Press, London, 1938, p.75.

² Du Plessis, J.C.: "Foreign Investment in South Africa", in *Foreign Investment: The Experience of Host Countries*, edited by I.A. Litvak and C.J. Maule, Praeger Publishers, New York, 1970, pp.180-181.

³ Gold reserves are excluded from South Africa's net international indebtedness figures because they distort comparisons over time. The valuation of these reserves at market-related prices results in large fluctuations in South Africa's foreign assets. If the gold holdings are taken into consideration, South Africa's net international indebtedness amounted to R19 030 million at the end of 1981.

per cent at the end of 1958 to 35,0 per cent at the end of 1964. Subsequently, this ratio fluctuated around 35 per cent, before increasing substantially to 50,9 per cent at the end of 1976 and declining again to 33,0 per cent at the end of 1981. During most of the past 26 years, South Africa's net international indebtedness was at a relatively high level, averaging 41,8 per cent of gross national product.⁴ In comparison, the net international indebtedness of Canada, for example, amounted to an average of 26,3 per cent of gross national product during the period 1972 to 1978.⁵

Table 1: South Africa's net international indebtedness, 1956 to 1981⁶

At the end of	R millions*	Annual percentage growth	Percentage of GNP
1956	2 067	...	50,4
1957	2 194	6,1	50,4
1958	2 349	7,1	52,4
1959	2 306	-1,8	48,5
1960	2 426	5,2	47,9
1961	2 327	-4,1	43,7
1962	2 264	-2,7	39,6
1963	2 297	1,5	35,9
1964	2 461	7,1	35,0
1965	2 729	10,9	35,6
1966	3 039	11,4	36,4
1967	3 224	6,1	34,4
1968	3 910	21,3	38,7
1969	4 350	11,3	38,4
1970	5 136	18,1	41,4
1971	6 343	23,5	46,2
1972	6 953	9,6	44,8
1973	7 566	8,8	39,4
1974	9 407	24,3	39,9
1975	12 121	28,9	46,2
1976	15 087	24,5	50,9
1977	16 302	8,1	49,8
1978	16 896	3,6	44,4
1979	16 119	-4,6	35,3
1980	16 992	5,4	28,7
1981	22 224	30,8	33,0
Average	...	10,0	41,8

*Excluding the gold reserves of the country.

2. Foreign investment in South Africa

The substantial increase in South Africa's net international indebtedness came about mainly because of a corresponding increase in foreign investment in South African enterprises. South Africa's foreign liabilities are

⁴ Equity investment by foreigners was mainly responsible for this high ratio. The net equity investment of foreigners averaged 26,2 per cent of gross national product over the same period.

⁵ Statistics Canada: *Canada's International Investment Position*, Government Printer, Ottawa, 1978, p.11.

⁶ Unless otherwise indicated, all information given in the tables of this article is based on figures from the *Statistical Presentation of South Africa's Foreign Liabilities and Assets, 1956 to 1981* published as a supplement to this *Quarterly Bulletin*.

analysed in more detail in this section. In particular, attention is focussed on the need for foreign capital, the growth and structure of foreign liabilities, the geographical distribution of these liabilities and the return on investments accruing to foreigners.

(a) The need for foreign capital

The South African economy has always been dependent on foreign capital as a means of supplementing domestic savings with a view to maintaining a high rate of real economic growth. The extent to which a country is dependent on foreign capital is usually measured by the ratio of the deficit on the current account of the balance of payments to gross domestic investment. In Table 2 a comparison is made between these ratios for South Africa and selected other developing countries during the period 1956 to 1981. The countries selected for this comparison are more or less at a similar stage of economic development.⁷ The comparison was made over a long period of time in order to minimise the effects of business cycles and random fluctuations. Since the level of the ratio of the current account deficit to gross domestic investment may be influenced by the rate of real economic growth during the periods concerned, the average annual rates of increase in the real gross domestic product of the different countries are also shown in the table. From this information it is apparent that the rate of real growth did not differ significantly among the various countries during the period under review, indicating that the ratios of the deficit on current account to gross domestic investment should give a reliable indication of the countries' relative dependence on foreign capital.

From this table it is evident that in the selected periods the ratio of the deficit on current account to gross domestic product differed substantially from one country to another. At first glance it appears that South Africa was the country least dependent on foreign capital. In the period from 1956 to 1981, the ratio for South Africa was considerably lower than those for the other countries. The ratio actually amounted to 2,5 per cent, compared with the lowest figure of 6,0 per cent for Austria and the highest figure of 17,3 per cent for Greece. However, South Africa's low ratio during this period was largely due to substantial surpluses on the current account of the balance of payments related mainly to a sharp increase in the gold price and also in other export prices. If ratios in the period 1956 to 1976 are compared, South Africa, together with Greece, Finland and New Zealand, had the highest ratios. If it is

⁷ The countries were selected on the basis of their classification as developing countries by the International Monetary Fund until March 1980. Although Canada was classified as a developed country, it was also included in this comparison owing to the importance of foreign investment in this country. In March 1980 the International Monetary Fund changed its classification and South Africa and Greece are now included under non-oil developing countries and all the other countries in Table 2 are classified as industrial countries.

Table 2: The need for foreign capital of selected developing countries, 1956 to 1981
%

Country	Deficit on current account as percentage of gross domestic investment		Average annual percentage growth rate in real gross domestic product	
	1956 to 1981	1956 to 1976	1956 to 1981	1956 to 1976
Australia	10,0	7,3	4,1	4,4
Austria	6,0	3,7	4,2	4,6
Canada	6,4	5,9	4,2	4,6
Finland	7,3	9,3	4,4	4,6
Greece*	17,3	16,2	5,1	5,7
New Zealand.....	11,5	8,2	4,5	5,7
South Africa	2,5	10,0	4,6	4,8

*Real growth rate could be measured only from 1958.

Sources:

1. 1956 to 1969: *National Accounts of OECD Countries*, Volume 1, OECD, Paris, 1974
2. 1970 to 1981: *International Financial Statistics*, IMF, Washington, DC, March 1978 and February 1983.

further taken into consideration that Greece and New Zealand achieved relatively high growth rates in real gross domestic product from 1956 to 1976, the indications are that among the countries selected, South Africa and Finland were particularly dependent on foreign capital.

In the post-war period, South Africa's deficit on current account as a percentage of gross domestic investment fluctuated sharply. In the years immediately after the War this ratio was high owing to the development of new gold mines, averaging 41,4 per cent from 1947 to 1951. Subsequently, the ratio declined sharply and from 1959 to 1963 a surplus was recorded on the current account. During the period 1964 to 1976 the ratio fluctuated between -1,9 and 24,3 per cent. From 1977 to 1980 the current account was again in surplus, indicating that South Africa was a net lender to other countries during this period, largely owing to favourable export proceeds. In 1981 and 1982 South Africa was again a net borrower of funds from abroad and in 1982 the deficit on current account amounted to 14,1 per cent of gross domestic investment.

In order to determine the dependence on foreign capital of the various industrial sectors, the net capital inflow to each sector is expressed in Table 3 as a ratio of that sector's gross fixed investment. This table shows that, with the exception of agriculture, all the other relatively high growth sectors made extensive use of foreign funds in financing their investment. For example, the net capital inflow as percentage of the gross fixed investment of the sector electricity, gas and water, which had the highest average annual growth rate in its real product from 1973 to 1981, amounted to an average of 21,8 per cent over this period. Similarly, a comparatively large ratio was recorded for manufacturing in the period from 1973 to 1976, but the high real growth rate in the manufacturing sector's real output from 1977 to 1981 was financed to a greater extent from domestic sources. Other sectors which were net

Table 3: Net capital inflow as percentage of gross domestic fixed investment according to type of economic activity, 1973 to 1981
%

Type of economic activity	Net capital inflow as percentage of gross domestic fixed investment			Average annual percentage growth rate in real gross domestic product		
	1973 to 1981	1973 to 1976	1977 to 1981	1973 to 1981	1973 to 1976	1977 to 1981
Agriculture, forestry and fishing	0,1	—	0,1	5,1	5,5	3,6
Mining and quarrying	0,8	10,1	-2,7	-0,3	-2,8	0,6
Manufacturing	6,8	43,5	-6,7	5,4	4,3	8,6
Electricity, gas and water	21,8	24,9	21,0	6,9	6,0	8,1
Construction	-0,6	3,7	-1,6	1,5	3,0	2,2
Wholesale and retail trade, catering and accommodation	-12,1	-2,2	-15,6	2,9	5,8	3,2
Transport, storage and communication	3,2	12,3	-2,2	5,8	5,9	6,7
Finance, insurance, real estate and business services	8,6	21,2	2,9	3,5	3,0	4,6
General government	-1,8	6,3	-6,0	3,7	5,5	2,6
Other	-11,8	-25,9	-0,5	3,4	4,1	2,3
Total	4,9	17,4	-0,4	3,7	3,7	4,7

users of foreign capital from 1973 to 1981 include finance, insurance, real estate and business services; transport, storage and communication; and mining and quarrying. In contrast, the general government sector, the construction sector and the wholesale and retail trade, catering and accommodation sector during this period experienced a net outflow of funds to other countries.

Foreign capital is not only required for the purpose of achieving a relatively high growth rate, but has important other advantages. Firstly, in the case of large projects involving expenditure on research, participating foreign enterprises may be in a better position to absorb this expenditure. Secondly, foreign participation is often accompanied, not only by foreign capital, but also by the required know-how and more advanced and up-to-date techniques which are mostly only available in the highly industrialised countries. Thirdly, foreign-controlled organisations will usually have better access to foreign markets than domestically-controlled enterprises. Finally, foreign-controlled firms may also be in a better position to effect the immigration of skilled workers to South Africa.

On the other hand, there are also disadvantages involved in a country's use of foreign capital, such as the future burden placed on the country's balance of payments in the form of interest, dividends and profits which have to be paid to non-residents. Foreign companies, which operate in several countries, are often interested in production for the domestic market only and may be disinclined to lend active support to export promotion. Despite these disadvantages, a country like South Africa with large natural and labour resources, is dependent on the availability of investment capital for rapid economic progress. Although South Africa is in the favourable position of being able to satisfy a large proportion of its capital needs from domestic sources, it is not entirely self-sufficient in meeting its own capital requirements if a relatively high rate of growth is to be achieved in the longer term. The authorities have, therefore, always welcomed foreign investment and the domestic economic system is relatively free of restrictive and discriminatory measures directed specifically against foreign investors.⁸

(b) Growth and structure of foreign investment

(i) Growth in foreign investment

Reflecting favourable investment opportunities in South Africa, the country's foreign liabilities increased from R2 746 million at the end of 1956 to R32 490 million at the end of 1981, or at an average annual rate of

10,4 per cent. In these twenty-five years foreign liabilities increased in every year except in 1961 and 1979. In 1961 they declined slightly owing to the disinvestment by non-residents after the political disturbances in Black townships. Relatively permissive exchange control regulations regarding the transfer of the proceeds of sales of South African shares by non-residents at the time facilitated this process of disinvestment. A substantial surplus on the current account of the balance of payments, related mainly to sharp increases in the prices of gold and other export commodities, accounted mostly for the decline in foreign liabilities in 1979. A substantial part of this decline consisted of the repayment of reserve-related liabilities which had been contracted previously to supplement the foreign exchange reserves. In addition, there was a switching from foreign to domestic financing of foreign trade, induced by a high degree of domestic liquidity and considerably lower interest rates in South Africa than in the major industrial countries.

Although increases in foreign liabilities were recorded in nearly all years during the period concerned, the rate of increase fluctuated considerably, namely between -0,5 and 28,9 per cent. Relatively stable annual growth rates were recorded until the middle nineteen-sixties, but subsequently, wide fluctuations occurred. These fluctuations were due to various factors, including the rate of growth in the domestic economy, conditions in the domestic capital market, the government's borrowing requirement, changes in monetary policy, the margins between interest rates in South Africa and those in other countries, changes in exchange control regulations, economic policy measures introduced by other countries, the availability of capital in foreign markets, and actual and expected changes in exchange rates.

From 1956 to 1964 South Africa's foreign liabilities increased at a fairly stable rate, amounting to a relatively low annual average of 3,2 per cent. However, from 1965 the rate of increase in foreign liabilities accelerated significantly and reached high levels in 1971, 1974 to 1976 and 1981. Initially, this acceleration was related to a more rapid real growth rate in the domestic economy and to the fact that from 1968 onwards exchange control restrictions on domestic borrowing by foreign-controlled companies resulted in a sharp increase in the reinvestment of foreigners' share of company earnings. From the beginning of the nineteen-seventies the government borrowed considerable amounts abroad in certain years, and government enterprises and public corporations also resorted to foreign borrowing as a means of financing infra-structural development. In addition, the monetary authorities, in some years, borrowed appreciable amounts of short-term funds abroad in order to support the level of gold and other foreign reserves.

The increase in foreign liabilities during the early nineteen-seventies coincided with a sharp increase in the

⁸ Du Plessis, J.C.: *op.cit.*, pp.193-200, Pace, Robert P.: "Legal Aspects of Foreign Investment in South Africa", *The Comparative and International Law Journal of Southern Africa*, March 1968, pp. 22-48; and Van der Merwe, S.W.: *Address on the occasion of the Italian Machinery Exhibition at Milner Park, Johannesburg*, 21 February 1980, pp.4-5.

capital intensity of the production process in the economy, at a time when there was a levelling-off in the domestic propensity to save. The lower rate of domestic saving was due mainly to a decrease in personal saving relative to the gross domestic product, resulting *inter alia* from a redistribution of real income in favour of lower-income groups and a sharp rise in the rate of inflation. At the same time, the average capital-labour ratio at constant 1975 prices increased from R7 783 in 1970 to R9 498 in 1976 or at an average annual rate of 3,4 per cent. The combined effect of these factors was an increased dependence on foreign capital.

The declining tendency in gross domestic saving was reversed in 1977⁹ and, as a ratio of gross domestic product it averaged 30,6 per cent per annum from 1977 to 1981, compared with 24,6 per cent during the period 1970 to 1976. This change was due mainly to a substantial increase in corporate saving related to the increased profitability that arose from substantial increases in the gold price and other export prices. Although the increase in capital intensity continued during the period 1977 to 1981, the rate of increase in the average annual capital-labour ratio slowed down to 2,2 per cent. The sharp increase in gross domestic savings was sufficient to cover the increase in investment until the beginning of 1981 and in this way limited the growth in foreign liabilities. In addition, the increase in foreign liabilities was restricted by an outflow of capital that was triggered by political uncertainties in 1977.

(ii) Direct versus non-direct foreign investment

The acceleration in the rate of foreign investment in South Africa, particularly from the beginning of the nineteen-seventies, was at first accompanied by a decreasing proportion of total foreign investment consisting of direct investment, i.e. the investment by foreigners who have a controlling interest in organisations in South Africa.¹⁰ After the ratio of direct investment to total foreign investment had increased almost uninterruptedly from 49,6 per cent at the end of 1956 to 61,1 per cent at the end of 1969, it declined substantially to 41,4 per cent at the end of 1976. Subsequently, it increased again slightly to 45,9 per cent at the end of 1981. Whereas the ratio of direct investment had been consistently higher than that of non-direct investment during the nineteen-sixties, the latter increased more rapidly during the nineteen-seventies and started to exceed the ratio of direct investment in 1975.

Although non-direct investment increased at a more rapid rate than direct investment from 1969 to 1976, the average annual growth rate of direct investment rose from 8,0 per cent in the period 1956 to 1969 to 12,2 per cent in the period 1969 to 1976, and to 12,5 per cent in

Table 4: Ratio of direct and non-direct investment to total foreign investment as at selected year-ends %

At the end of	Direct investment	Non-direct investment	Total investment
1956	49,6	50,4	100,0
1961	52,5	47,5	100,0
1966	57,6	42,4	100,0
1969	61,1	38,9	100,0
1971	54,5	45,5	100,0
1976	41,4	58,6	100,0
1981	45,9	54,1	100,0

the period 1976 to 1981. Despite increased political and social pressures on foreign enterprises to disinvest in South Africa,¹¹ the country continued to attract capital of a more permanent nature. Moreover, although the acceleration in the rate of increase in direct investment by non-residents was to a large extent due to an increase in loan capital, the average annual growth rate of direct investment in the form of nominal share capital nevertheless accelerated from 4,1 per cent in the period 1956 to 1969 to 7,3 per cent in the period 1969 to 1976, and to 9,2 per cent in the period 1976 to 1981.

(iii) Long-term versus short-term capital

A further characteristic of foreign investment in South Africa from the end of 1956 to the end of 1981 was that, on average, nearly 80 per cent consisted of long-term capital and slightly more than 20 per cent of short-term capital.¹² The changes in long-term liabilities corresponded closely to the changes in total foreign liabilities and the rate of increase accelerated markedly from the second half of the nineteen-sixties. In contrast to the fairly even increase in long-term foreign liabilities, the rate of increase in short-term foreign liabilities fluctuated considerably from year to year and these fluctuations became more pronounced from the beginning of the nineteen-seventies. Various factors contributed to these fluctuations, including economic policy measures, interest rate differentials, actual and anticipated exchange rate changes, changes in the value of merchandise imports and the level of the gold and other foreign reserves.

Until 1979, economic policy measures which had a direct influence on short-term foreign liabilities consisted mainly of exchange control measures and measures aimed at influencing the relative level of interest rates in

⁹ South African Reserve Bank: *Quarterly Bulletin*, March 1978.

¹⁰ The ownership of 25 per cent or more of total issued voting stock or comparable ownership or voting rights is regarded as involving control.

¹¹ De Loor, J.H.: *Foreign Investment in South Africa*, Address to the Graduate School of Business Administration, Cape Town, 9 May 1979, pp.19 – 23.

¹² Long-term liabilities refer to those without maturity or to those with a fixed period of redemption of 12 months or longer. Short-term liabilities refer to those payable on demand or within a fixed period of redemption of 12 months.

South Africa. For example, from 1965 to about the end of 1967 exchange control was adjusted in such a way as to encourage the foreign financing of South Africa's international trade. From the beginning of 1968, however, these measures were again changed to discourage short-term inflows, since the latter contributed materially to the expansion of the money supply and indirectly to the fairly high rate of inflation at that time. In 1974 the authorities pursued once again a more restrictive monetary policy in order to keep domestic interest rates above those of other countries so as to encourage an inflow of short-term capital.

From 1979 less emphasis was placed on exchange control in regulating short-term capital movements because the emphasis shifted to market-related exchange rate and interest rate adjustments.¹³ In addition, the cost of forward exchange transactions was changed periodically to influence the flow of short-term capital. This instrument was first applied on 18 April 1980 when the Reserve Bank raised the discount on forward exchange transactions in such a way as to encourage the off-shore financing of foreign trade.

Another factor that contributed materially to the fluctuations in short-term capital movements during the nineteen-seventies was exchange rate changes or, more importantly, anticipated exchange rate changes which led to leads and lags in foreign payments and receipts. When an appreciation of the rand was expected, importers tended to postpone their payments to foreign suppliers for as long as possible in order to obtain the maximum advantage from exchange rate changes, whereas an expected depreciation of the rand tended to lead to a shift to the domestic financing of foreign trade. The volatility of exchange rates during the last decade, therefore, was an important cause of large periodic fluctuations in short-term foreign liabilities.

Changes in the value of imports also had a significant influence on changes in short-term foreign liabilities. An increase in the value of imports normally results in the increased utilisation of foreign credit facilities which is technically recorded as an inflow of short-term capital, whereas a decline in the value of imports brings about an outflow of short-term capital. Since these changes in imports are in general dependent on aggregate domestic economic activity, they engender a cyclical element in short-term capital movements. Changes in the volume of imports normally closely reflect cyclical changes in the domestic economy. Although they may, at first, be countered by price changes, they usually also lead to corresponding changes in the value of imports and, therefore, in outstanding short-term foreign liabilities.

Finally, changes in the overall balance of payments situation were important causes of the fluctuations in short-term foreign liabilities. A deterioration of the ba-

lance of payments position normally leads to the borrowing of short-term funds abroad by the monetary authorities to support the level of the foreign exchange holdings. These loans made major contributions to the sharp increases in short-term foreign liabilities during 1975, 1976 and 1981. As the balance of payments position improves, the short-term foreign loans are repaid and this leads to a smaller increase or an absolute decline in short-term foreign liabilities, as in 1979.

(iv) Foreign investment by type of institution

In addition to changes in overall foreign investment in South Africa, the sectoral distribution of foreign liabilities changed significantly from 1956. As shown in Table 5, the ratio of the private sector's foreign liabilities to total foreign liabilities started to decline in the middle of the nineteen-sixties and the rate of decline accelerated markedly until the middle of the nineteen-seventies. The ratio of the private sector's foreign liabilities declined slightly from 86,6 per cent at the end of 1956 to 84,5 per cent at the end of 1966. This decline coincided with a small increase in the ratio of the central government and banking sector's foreign liabilities and a slight decline in the ratio of public corporations' and local authorities' foreign liabilities. From the beginning of the nineteen-seventies, the ratio of the private sector's foreign liabilities declined more rapidly, namely from 83,7 per cent at the end of 1970 to 63,3 per cent at the end of 1976. This decline occurred despite an increase in the average annual growth rate of the private sector's foreign liabilities from 6,8 per cent during the period from 1956 to 1970 to 13,2 per cent during the period 1970 to 1976. This means that the increase in the foreign liabilities of the two other broad sectors, namely the central government and banking sector and the public corporation and local authority sector accelerated even more rapidly from the 1956-1970 period to the 1970-1976 period. However, from 1976 to 1981 the sectoral distribution of foreign liabilities changed again and the private sector's ratio increased moderately while that of the public sector declined.

Table 5: Distribution of foreign liabilities by type of institution as at selected year-ends %

At the end of	Private sector	Central govern- ment and banking sector	Public corporations and local authorities	Total foreign liabilities
1956	86,6	10,4	3,0	100,0
1961	84,2 ^a	13,7	2,1	100,0
1966	84,5	13,8	1,7	100,0
1971	80,1	13,5	6,4	100,0
1976	63,3	20,5	16,2	100,0
1981	68,2	17,8	14,0	100,0

^a This change in policy was in accordance with the recommendations of the *Interim Report of the Commission of Inquiry into the Monetary System and Monetary Policy of South Africa*, Pretoria, Government Printer, RP 112/1978.

(v) *Composition of long-term capital*

The increase in South Africa's long-term foreign liabilities referred to above, was accompanied by a substantial change in the composition of these liabilities. Thus the relative importance of share capital declined substantially from 25,1 per cent of long-term foreign liabilities at the end of 1956 to only 8,1 per cent at the end of 1981. In contrast the ratio of loan capital to total long-term liabilities increased sharply from 23,4 per cent at the end of 1956 to 46,3 per cent at the end of 1976, and then declined to 38,5 per cent at the end of 1981. The share of non-residents in share premium, reserves and undistributed profits as a ratio of total long-term liabilities fluctuated around 50 per cent from the end of 1956 to the end of 1981.

Table 6: Composition of long-term liabilities as at selected year-ends %

	At the Share end of capital	Share premium, reserves and undistributed profits	Loan capital	Other long-term foreign liabilities	Total long-term foreign liabilities
1956	25,1	47,5	23,4	4,0	100,0
1961	23,7	51,8	19,6	4,9	100,0
1966	20,6	60,1	14,5	4,8	100,0
1971	15,2	53,9	26,7	4,2	100,0
1976	8,6	42,7	46,3	2,4	100,0
1981	8,1	52,2	38,5	1,2	100,0

Reasons for the decline in the ratio of share capital to total long-term foreign liabilities probably include changes in exchange control regulations in South Africa and other countries, the increasing foreign loan capital requirements of public corporations and political developments.¹⁴ In June 1961 the repatriation of funds invested by non-residents in equity capital in South Africa was blocked, because of a large outflow of capital at that time. Although this measure prevented a further repatriation of non-residents' equity investments, it also discouraged the inflow of new foreign share investment.¹⁵ Consequently, this exchange control measure was subsequently adjusted in several respects. In February 1976 the so-called securities rand system was introduced, according to which blocked funds held with banking institutions in South Africa became directly transferable between non-residents. Under this system a non-resident who wanted to make an investment in

¹⁴ Van der Merwe, E.J.: *Derde Sensus van Buitelandse Transaksies, Laste en Bates: Resultate en implikasies vir die betalingsbalans*, Address at the Conference of Economists and Business Economists, Port Elizabeth, 29 November 1982.

¹⁵ Groenewald, B.P.: *The Availability and Cost of Capital to Finance Domestic Investment*, Address at the Capex '83 Conference of the Techno Economic Society of South Africa, 28 October 1982, p.13.

non-listed equity capital in South Africa had to convert his funds into rand at the official exchange rate, which was usually at a considerable premium above the exchange rate of securities rand. However, if this investment was sold, the proceeds had to be repatriated at the securities rand rate. This system, therefore, discouraged foreign investment in non-listed South African equities. From the end of 1973 to the end of 1980 the paid-up nominal value of non-residents' investment in listed securities declined from R457 million to R431 million.

In view of these and other imperfections of the securities rand system, it was replaced in January 1979 by the financial rand system according to which non-residents were allowed to invest in listed and unlisted securities as well as in fixed property at the financial rand rate. If these investments were sold, the proceeds had to be repatriated at the financial rand rate. Although this system had many advantages compared with the previous ones, it also discouraged the inflow of new foreign equity capital. "It should be pointed out that investment in South Africa by non-residents with financial rand do not benefit the balance of payments. The mechanism only enables non-residents as a group to shift existing investments in South Africa from one application to another, ..." ¹⁶ The financial rand system was abolished in February 1983, and a unitary exchange rate has since been in existence in South Africa.

Exchange control measures introduced by the United Kingdom in June 1972 and abolished in October 1979, also discouraged investment from that source in South African equity capital. In 1972 the former sterling area countries were made subject to the regulations applicable to the so-called investment pool. According to these regulations a resident of the United Kingdom who wanted to buy foreign securities had to obtain the foreign exchange from other residents who sold foreign securities. There were therefore two markets for foreign exchange in the United Kingdom, namely the official market in which most transactions took place and the investment pool that was limited to certain specific capital transactions. These capital transactions consisted of portfolio investments in foreign securities, investments in foreign fixed property, and direct investments in foreign securities not allowed by the official market. Only direct investments that were financed by foreign loans or that would rapidly benefit the balance of payments of the United Kingdom could be traded in the official market.

These constraining measures were further intensified in March 1974 when it was decided to apply the 25 per cent surrender rule, which was already applicable to other countries, also to South Africa and the rest of the former sterling area countries. Under this rule 25 per cent of the foreign exchange obtained from the sale

¹⁶ Stals, C.L.: *Foreign Investment in South Africa and the Financial Rand System*, Address at the Investment Conference presented by Simpson, Frankel, Hern, Kruger, Inc., 13 February 1980.

of portfolio investments had to be sold in the official market, while the remaining 75 per cent had to be sold in the investment pool. In this way the supply of investment currency was further reduced. As a result of these measures, net purchases of South African securities by United Kingdom residents up to June 1972, were followed by net sales during the next seven years.

A further factor that contributed to the decline in the relative importance of foreign share capital was the marked increase in fixed investment by public corporations and the accompanying larger borrowing requirement of these institutions. From 1956 to 1981 the gross fixed investment of public corporations increased at an average annual rate of 11,8 per cent, compared with 5,1 per cent in the case of the private sector's gross fixed investment. The capital projects of the public corporations were to a large extent financed with foreign funds, partly in the form of suppliers credit.

Finally, political factors probably also contributed to the change in the investment pattern of non-residents. Political uncertainty at the beginning of the nineteen-sixties was largely responsible for the capital outflow experienced at that time. Subsequently, increasing pressure was exerted on foreign organisations with extensive¹⁷ interests in South Africa to liquidate their investments in this country. Many institutions responded to this pressure by giving preference to short and medium-term investments in South Africa instead of longer-term investments of a more permanent nature.

The sharp rise in long-term foreign liabilities in the form of loan capital has important implications for South Africa's balance of payments because it involves a liability which has to be repaid and on which contractual interest payments have to be made. In comparison with other developing countries the outstanding loan commitments of South Africa nevertheless remain relatively small and amounted to R17 900 million at the end of 1981. Similarly, interest payments as a ratio of export proceeds amounted to only 4,2 per cent in 1981, which is also fairly small according to international standards.¹⁸ The acquisition of foreign loan capital also had important advantages for the South African economy, since it contributed to a more rapid rate of growth and to the improvement of the infra-structure of the country.

(c) Geographical distribution of foreign investment

Like most other developing countries, South Africa traditionally has been dependent on foreign capital from the industrial countries. With the exception of Japan, the countries of origin of foreign capital have been mainly those with which close trade links are maintained. Dur-

Table 7: Distribution of foreign investment in South Africa by geographical area as at selected year-ends %

Geographical area	At the end of					
	1956	1961	1966	1971	1976	1981
EEC countries	71,3	68,3	65,5	63,8	57,2	55,1
Rest of Europe	4,9	5,8	7,1	9,1	9,7	12,9
North and South America	14,3	13,8	16,3	17,5	24,0	23,1
Africa	2,6	3,8	4,9	3,8	2,6	2,4
Asia	0,9	1,0	1,4	1,9	2,0	3,6
Oceania	0,5	0,6	0,7	0,7	0,4	0,7
International organisations	4,8	5,9	3,3	2,4	3,2	1,6
Unallocated	0,7	0,8	0,8	0,8	0,9	0,6
Total	100,0	100,0	100,0	100,0	100,0	100,0

ing the period 1956 to 1981, by far the largest part of foreign investment in South Africa came from the European Economic Community (EEC), followed by the Americas and the other European countries. Only a small proportion of the total foreign investment was made by investors from the other three continents.

As shown in Table 7, the relative share of the EEC countries in South Africa's foreign liabilities declined sharply from 71,3 per cent at the end of 1956 to 55,1 per cent at the end of 1981. This decline reflected a more rapid increase in liabilities to countries in the rest of Europe, North and South America and, to a lesser extent, Asia. In particular, the share of countries in Europe other than the EEC increased from 4,9 per cent from the end of 1956 to 12,9 per cent at the end of 1981, while investment by countries in North and South America increased from 14,3 to 23,1 per cent over the same period. In contrast, the share of other African countries increased until the middle of the nineteen-sixties and then declined again to about its initial level. The relatively lower rate of increase in investment from the latter countries from the middle of the nineteen-sixties was to a large extent due to more stringent foreign exchange control measures introduced in Zimbabwe (formerly Rhodesia) from that time.

(d) The return on foreign investment

From the above discussion it is evident that South Africa was in a favourable position to obtain a considerable amount of foreign capital from other countries during the past twenty-five years. Although concern about the future political stability of countries in Southern Africa had a negative influence on the inflow of capital, South Africa nevertheless remained a relatively attractive area for investment. In Table 8 the average rate of return on foreign investment in South Africa is shown for different periods. This rate refers to the ratio of dividend and interest payments to non-residents and non-resident's

¹⁷ De Loor, J.H.: *op.cit.*, pp.20-24.

¹⁸ According to information compiled by the International Monetary Fund the average ratio of interest payments to exports of goods and services of non-oil developing countries amounted to about 12 per cent in 1981.

share in branch and partnership profits to total foreign investment in South Africa, before providing for non-resident tax. From this information it is clear that the average yield on foreign investments in South Africa remained relatively stable between 6 and 7 per cent in the period from 1957 to 1981.

The rate of return on direct investment, however, declined sharply to only 5.6 per cent in the period 1977 to 1981, compared with 7.1 per cent in the period 1967 to 1971 and 6.2 per cent in the period 1957 to 1981 as a whole. This decline during the nineteen-seventies was largely attributable to the relatively low rate of economic growth in South Africa during the past decade. In contrast to the lower rate of return on direct investment, the rate of return on non-direct investment increased notably from an average of 6.7 per cent in the period 1967 to 1971 to 8.2 per cent in the period 1977 to 1981. This increase was due mainly to higher returns on gold mining investments as a result of a rise in the gold price and to higher interest rates paid on foreign loans during the nineteen-seventies.

Table 8: Average rate of return on foreign investment in South Africa, 1957 to 1981

Period	Direct investment	Non-direct investment	Total investment
1957—1961	6.5	6.5	6.5
1962—1966	6.3	6.6	6.4
1967—1971	7.1	6.7	6.9
1972—1976	5.5	7.4	6.5
1977—1981	5.6	8.2	7.0
1957—1981	6.2	7.1	6.7

In order to compare the rate of return on foreign investments in South Africa with that in other countries, the average earnings yield on foreign direct investment of the United States in certain selected countries is

Table 10: Average earnings yield on United States' foreign direct investment according to main economic activity, 1977 to 1981

	Mining and smelting	Petroleum	Manufacturing	Trade	Finance and insurance
Australia	23.2	21.5	8.6	10.4	16.0
Canada	11.2	14.1	9.2	9.5	8.6
New Zealand .....	...	...	9.7	10.7	16.9
Norway	6.7	28.6	12.6	10.1	...
Spain	5.8	2.9	4.9	12.9	2.9
South Africa	25.0	...	18.4	12.3	11.2
Other African countries .....	...	38.9	14.7	13.9	13.0
All countries	13.7	23.9	12.6	14.6	14.6

*Figures are not made available to prevent disclosure of information on individual companies.

Source: *Survey of Current Business*, various issues.

compared for the period 1972 to 1981 in Table 9.¹⁹ The choice of the countries was again confined to developing countries, but information on the earnings yield in all other African countries and an average for all countries are also given. From this information it is apparent that during the period 1972 to 1981 the average earnings yield on direct investment of the United States in South Africa was only slightly lower than the average for all countries and well below that of the other African countries. In evaluating these figures it must be taken into account that the yield on direct investment in South Africa was generally low during this period. Figures for the latter half of the period concerned were also influenced by the effect of the higher oil price on the earnings of petroleum companies. The earnings of these companies were mainly responsible for the generally high earnings yield in the other African countries. South Af-

Table 9: Average earnings yield on United States' foreign direct investment, 1972 to 1981

Country or area	%
Australia	14.5
Canada	10.9
New Zealand	10.0
Norway	16.5
Spain	9.9
South Africa	15.8
Other African countries	27.2
All countries	16.0

Source: *Survey of Current Business*, various issues.

¹⁹ The earnings used in this comparison consist of the US parent companies' shares in the earnings (net of foreign income taxes) of their foreign affiliates, plus net interest on inter-company current accounts, less foreign withholding taxes. This information is, therefore, not comparable with the rates of return presented in Table 8.

rica's rate of return, however, compared very favourably with the other countries included in the table.

A classification of the earnings yield on direct investment of the United States according to type of economic activity indicates that the average yield in South Africa was higher for manufacturing and mining and smelting than the average for all countries during the period 1977 to 1981. In the case of trade and financing and insurance the rates of return on investment in South Africa were significantly lower than the average for all countries. It is also significant to note that, with the exception of mining and smelting and manufacturing, the earnings yield on direct investment of the United States in South Africa was lower than that in the other African countries. In particular, high earnings were received on investments in the petroleum industries of African countries.

3. South Africa's investment in other countries

As already indicated, South Africa is a developing country which needs foreign capital to maintain an appropriate rate of real economic growth. South Africa is therefore not in a position to invest to any large extent in other countries and South African residents are as a rule not encouraged by the authorities to do so. The exchange control regulations do not allow South African residents to invest in foreign countries without the approval of the exchange control authorities. Approval is generally only granted when the gold and other foreign reserves are sufficient to allow such investment; if it is considered that investments abroad will result in new South African exports so that the loss in foreign exchange will be recouped within a relatively short period through higher export proceeds; if the purpose of the investment is to protect or extend existing exports; and if the investment will promote the export of South African expertise. At times of excess domestic liquidity, portfolio investments were allowed occasionally by the authorities as part of a policy of monetary management. For example, in 1970 mutual funds were permitted to invest in foreign shares.

(a) Growth and structure of foreign assets

Despite the restrictive foreign exchange control measures, South Africa's foreign assets increased from R839 million at the end of 1956 to R5 632 million at the end of 1977, before it increased at a more rapid rate to R13 460 million at the end of 1981. However, this acceleration was mainly the result of a change in the method of valuing the gold reserves. Until the end of 1977 the gold reserves were valued at the then existing official price. From 1978 the gold reserves are valued monthly at 90 per cent of the average of the last ten price fixings on the London market during that month. If the gold reserves are excluded, South Africa's foreign assets nevertheless increased at an average annual rate of 11,5 per cent from 1956 to 1981.

Table 11: Ratio of direct and non-direct investment to South Africa's foreign assets* as at selected year-ends %

At the end of	Direct investment	Non-direct investment	Total investment
1956	36,5	63,5	100,0
1961	46,7	53,3	100,0
1966	49,0	51,0	100,0
1971	43,5	56,5	100,0
1976	46,0	54,0	100,0
1981	53,2	46,8	100,0

*Excluding gold reserves.

With the exception of 5 years, increases in foreign assets were recorded in each of the years during the period 1956 to 1981. However, sharp fluctuations were recorded in the annual rates of increase in South Africa's foreign assets during these twenty-five years. In particular, sharp increases occurred in 1961 and 1962, owing to a substantially larger reinvestment of earnings on direct investment by South Africans in other countries. These increases were probably prompted by the political uncertainties at the time. Further sharp increases were recorded during 1966, 1968, 1972 and 1975, owing to the relatively high level of domestic liquidity in those years, especially during 1968. From 1978 to 1980 the growth rate in foreign assets accelerated sharply because of, not only a rise in the gold price, but also substantial increases in the reinvested earnings and foreign short-term assets of the private sector.

As a result of the emphasis on a policy of export promotion, the rise in South Africa's foreign assets (excluding gold reserves) was accompanied by a corresponding sharp increase in the ratio of direct investment to total foreign assets, namely from 36,5 per cent at the end of 1956 to 53,2 per cent at the end of 1981. The fairly rapid growth in investments which involved control of organisations abroad was mainly the result of a substantial increase, at an annual average rate of 18,0 per cent from the end of 1956 to the end of 1981, in reinvested earnings accruing to South African investors. Increases in holdings of share and long-term loan capital also contributed to the rapid rise in direct foreign investment. During the period 1956 to 1981 the share and long-term capital invested in organisations abroad grew at average annual rates of 8,8 and 14,7 per cent, respectively.

Changes in the composition of South Africa's foreign assets are shown in Table 12. The increase in the relative importance of long-term foreign assets during the period 1956 to 1981 resulted mainly from a sharp rise in reinvested earnings. The ratio of share premium, reserves and undistributed profits to total foreign assets (excluding gold reserves) increased from 9,8 to 34,6 per cent during these twenty-five years. After it had shown

Table 12: Composition of foreign assets* as at selected year-ends %

Type of asset	At the end of					
	1956	1961	1966	1971	1976	1981
Share capital	15,0	18,5	17,2	13,1	9,3	6,3
Share premium, re-serves and undistributed profits	9,7	15,5	25,3	25,7	26,9	35,0
Loan capital	23,7	24,3	22,1	23,5	23,7	22,8
Other long-term assets	11,4	10,0	6,8	3,9	1,1	2,0
Total long-term assets	59,8	68,3	71,4	66,2	61,0	66,1
Foreign exchange reserves	22,5	8,8	12,3	14,3	10,3	10,2
Other short-term assets	17,7	22,9	16,3	19,5	28,7	23,7
Total	100,0	100,0	100,0	100,0	100,0	100,0

*Excluding gold reserves.

an increasing trend until 1961, the ratio of share capital to total foreign assets started to decline, while the ratio of loan capital remained fairly stable throughout the entire period. Although sharp fluctuations occurred from time to time in foreign short-term assets other than the gold and other foreign reserves, the ratio of short-term foreign assets to the total also showed an increasing trend from the end of 1956 to the end of 1981. On the other hand, a compensating decline occurred in the ratio of foreign exchange reserves to total foreign assets from 1956 to 1981.

Finally, it is interesting to note that the larger part of South Africa's foreign assets is owned by the private sector. This sector's share of total foreign assets increased consistently from 1956 and amounted to 55,0 per cent at the end of 1981. The share of the public corporations also increased sharply, particularly during the nineteen-seventies. However, the central government and banking sector's share of total foreign assets declined notably from 1956 to 1981, mainly because of the relative decrease in foreign exchange reserves.

(b) Geographical distribution of foreign assets

Traditionally South Africa's foreign investments have largely been confined to other countries in Africa and the EEC countries. During the period 1956 to 1981 the ratios of investment in Africa and the EEC countries to total foreign assets, however, dropped sharply, whereas the ratio of investment in North and South America increased substantially. In particular, foreign assets in the Americas increased substantially during 1980, but this increase came about mainly because of a transfer of assets between multi-national companies.

Table 13: Distribution of South Africa's foreign assets* by geographical area as at selected year-ends %

Geographical area	At the end of					
	1956	1961	1966	1971	1976	1981
EEC countries	34,2	30,4	33,3	35,3	26,5	27,6
Rest of Europe	1,7	2,7	4,5	8,0	9,7	5,1
North and South America	12,5	9,3	10,9	11,3	17,4	30,2
Africa	37,8	42,7	37,7	29,0	32,3	24,0
Other, including unallocated items	13,8	14,9	13,6	16,4	14,1	13,1
Total	100,0	100,0	100,0	100,0	100,0	100,0

*Excluding gold reserves.

Although South Africa's foreign investment in the rest of Europe remained relatively small from the end of 1956 to the end of 1981, the ratio of total foreign assets increased moderately. In contrast, only a negligible proportion of the country's foreign assets represented investments in Asia and Oceania.

South Africa's foreign investment in the rest of Africa consisted largely of share capital and reinvested earnings. Foreign assets in the form of shareholders' interest in Africa became relatively less important over the period from the end of 1956 to the end of 1981, because of the relative increase in investments in the EEC countries and the Americas. Shares and reinvested earnings also formed an important part of the South African assets in the EEC countries. Other investments in these countries consisted mainly of foreign short-term assets. The structure of South Africa's assets in the Americas corresponds fairly closely to that of assets in the EEC. However, short-term foreign assets of the central government and banking sector in the Americas were relatively more important because of the importance of dollar holdings in South Africa's foreign reserves. South Africa's investments in Asian countries were largely composed of loan capital and credit related to export transactions.

(c) Return on South African investments

The average rate of return on South African investments in other countries during the period 1957 to 1981 is shown in Table 14. Income on foreign assets consists of total receipts before tax on foreign investments and does not include reinvested earnings. From this information it is apparent that on average, South Africa received a yield of 5,7 per cent on its foreign assets during the period 1957 to 1981, and that the rate of return increased considerably from the middle of the nineteen-sixties until the middle of the nineteen-seventies, before it declined sharply in the period from 1977 to 1981. It is also evident that direct investment proved to be far

Table 14: Rate of return on South Africa's foreign assets*, 1957 to 1981 %

Period	Direct investment	Non-direct investment	Total investment
1957—1961	7.7	2.9	5.0
1962—1966	8.4	2.8	5.4
1967—1971	10.7	3.3	6.8
1972—1976	9.9	3.9	6.7
1977—1981	5.2	3.8	4.5
1957—1981	8.4	3.3	5.7

*Excluding gold reserves.

more profitable than non-direct investment, with an average rate of return of 8.4 per cent against 3.3 per cent. However, after the average rate of return on direct investment had increased substantially during the nineteen-fifties and nineteen-sixties, it declined sharply during the nineteen-seventies and amounted to an average of only 5.2 per cent during the years 1977 to 1981. In contrast, the rate of return on non-direct investment showed a slightly increasing trend, but remained well below that on direct investment.

4. Summary

In the above discussion it was indicated that during the period 1956 to 1981 South Africa, as a developing country, continued to make use of foreign capital in attaining a relatively high rate of real economic growth. The net international indebtedness of the country, therefore, increased almost uninterruptedly and the average annual rate of growth from the end of 1956 to the end of 1981 amounted to about 10 per cent. During the period under review, South Africa's net international indebtedness averaged nearly 42 per cent of gross national product. The need for foreign capital varied considerably over the past twenty-five years depending on the economic growth rate and the accompanying financing requirement of the economy as well as the balance of payments on current account.

After rising at a relatively steady rate from 1956 to 1964, the growth rate of South Africa's foreign liabilities accelerated sharply during the period 1965 to 1981. At first this acceleration was largely the result of the rapid rate of economic growth, including the development of the infrastructure of the country. From 1970 to 1976 it was also related to the sharp increase in capital intensity and a concomitant levelling-off in the domestic savings propensity. However, this situation changed considerably from 1977. The rate of increase in capital intensity slowed down and domestic saving increased sharply, with the result that relatively low rates of increase in foreign liabilities were recorded from 1977 to 1980. In 1981 a deterioration of the overall balance of payments position resulted in a temporary increase in

foreign borrowing and, therefore, a sharp rise in total foreign liabilities.

Although South Africa's foreign liabilities increased relatively rapidly during the period 1956 to 1981, annual rates of increase fluctuated substantially owing mainly to the erratic behaviour of short-term foreign liabilities. To some extent, fluctuations in short-term liabilities reflected economic policy changes. At times of a high degree of domestic liquidity, policy measures were aimed at discouraging an inflow of short-term capital, whereas at other times the objective was to promote the foreign financing of international trade. Interest rate differentials, anticipated exchange rate movements, changes in the value of merchandise imports and the level of the gold and other foreign reserves, also brought about fluctuations in short-term foreign liabilities. In contrast, changes in long-term liabilities showed a more stable pattern.

Important structural changes occurred in South Africa's foreign liabilities over the period 1956 to 1981. Up to 1969 the ratio of direct investment to total foreign liabilities increased steadily, but it then declined sharply until the end of 1976 owing mainly to increased foreign borrowing by the central government and banking sector and public corporations. Subsequently, direct investment increased again more rapidly than non-direct investment up to the end of 1981. In addition, a rapid increase in loan capital resulted in a substantial decline in the ratio of share capital to total foreign liabilities. The relatively low growth rate in share capital provided by foreign investors was, *inter alia*, the result of exchange control regulations applied in South Africa, the restrictions in the United Kingdom on foreign investment from 1972 to 1979, and increased political and other pressures on foreign organisations investing in South Africa.

South Africa received foreign investment funds mainly from the more developed financial markets of the industrial countries and, with the exception of Japan, from countries with which it has close trade links. The average rate of return on foreign investment in South Africa was fairly stable and compared favourably with the rates of return on direct investment of the United States in other countries. The average rate of return on the United States' direct investment in South Africa was nevertheless substantially below the average for other countries in Africa during the period 1972 to 1981, owing to the sharp rise in oil prices and increased profitability of oil companies.

Although investment by South Africans in other countries was subject to exchange control, a rapid increase in South Africa's foreign assets nevertheless occurred during the period 1956 to 1981. However, part of this increase reflected the higher value of South Africa's gold reserves after a new system of valuing the reserves at market-related prices had been introduced and a substantial increase in the gold price had occurred. If gold reserves are excluded the other foreign assets also increased fairly rapidly mainly because of a sharp increase

in reinvested earnings accruing to South African residents on their existing foreign investments.

In line with a policy of export promotion, South African direct investment in other countries increased at a higher rate than non-direct investment. Owing to the fact that increases in foreign assets were dependent on the overall balance of payments position and the level of the gold and other foreign reserves, annual rates of increase in foreign assets showed wide fluctuations. Foreign assets were acquired mostly in other African countries, the EEC and the Americas. The rate of return on foreign assets during the period 1957 to 1981 was much higher in the case of direct investment than in the case of non-direct investment.

Kwartaallikse ekonomiese oorsig

Opsomming en algemene opmerkings

In die eerste kwartaal van 1983 het die reële ekonomiese bedrywigheid voortgegaan om die sikiiese afswaai in die ekonomie te weerspieël. Die reële bruto binnelandse produk het 'n betreklik groot daling getoon as gevolg van 'n afname in die reële landbouproduksie sowel as 'n daling in die reële produk van die nie-landbousektore van die ekonomie. Die resessietoestand is ook weerspieël in 'n daling in nie-landbouwerkverskaffing in sowel die derde as die vierde kwartaal van 1982 en, geoordeel volgens 'n verdere toename in werkloosheid, ook in die eerste kwartaal van 1983.

Die afname in die reële bruto binnelandse produk in die eerste kwartaal kan verklaar word deur die afwesigheid van albei die hoofkragte wat ekonomiese groei voortbring, naamlik 'n toename in die reële bruto binnelandse besteding en 'n styging in die uitvoervolume. Die reële bruto binnelandse besteding het in werklikheid sy vierde opeenvolgende kwartaallikse daling getoon. Hierdie daling het voorgekom in al die vernaamste bestedingskomponente, naamlik private en owerheidsverbruiksbesteding en vaste en voorraadinvestering. Tot en met die eerste kwartaal van 1983 het die volume van die uitvoer nog nie begin om die ekonomiese herstel in die Verenigde State en die ander nywerheidslande te weerspieël nie.

Die awaartse aanpassing van die reële binnelandse vraag vanaf die buitengewoon hoë vlakke in 1980 en 1981 het die voordeelige uitwerking gehad om die vraagdruk op prys te verminder en om die betalingsbalans ewewig te herstel. In hierdie oopsig is 'n belangrike beleidsdoelstelling verwesenlik. Die inflasiekoers het nogtans onaanvaarbaar hoog gebly, hoofsaaklik vanweë die volgehoudende uitwerking van die buitengewoon groot monetêre uitbreiding gedurende onlangse jare op die monetêre vraag, die begeleidende voortgesette uitwerking van die vroeëre groot depresiasi van die rand teenoor ander geldeenheide, die verwante hoë koerse van toename in arbeids- en ander koste, verdere verhogings in geadministreerde prys, en die uitwerking van die droogte op voedselprys.

Aangehelp deur 'n styging in die goudprys en in die waarde van die netto goudproduksie, het die verlang-saming in die binnelandse vraag 'n volgehoudende en vinnige verbetering in die lopende rekening van die betalingsbalans meegebring. Teen 'n seisoensaangesuiwerde jaarkoers het die lopende rekening in die eerste kwartaal van 1983 'n oorskot van ongeveer R2 miljard getoon, terwyl so onlangs as die eerste kwartaal van 1982 nog 'n tekort van soveel as R6,6 miljard aangeteken is.

Die netto invloeiing van kapitaal uit die buitenland gedurende die tweede helfte van 1982, is in die loop van die eerste kwartaal van 1983 omgekeer. Dit was deels

te wyte aan 'n netto uityvloeiing van langtermynkapitaal vanaf die private sektor, meesal in die vorm van die repatriasie van fondse deur buitelanders na die afskaffing van valutabeheer oor nie-inwoners. Daarbenedienens het 'n omskakeling vanaf buitenlandse na binnelandse bronse van handelsfinansiering teen die einde van Februarie en gedurende Maart tot 'n netto uityvloeiing van korttermynkapitaal gedurende die eerste kwartaal in sy geheel gelei. Die oorskot op die betalingsbalans in sy geheel in die tweede helfte van 1982 is derhalwe in die eerste kwartaal tot 'n heelwat kleiner omvang verminder. Gevolglik het die netto goud- en ander buitenlandse reserwes, wat gedurende die tweede helfte van Februarie en in Maart 'n skerp afname getoon het, in die eerste kwartaal slegs matig gestyg. Dit het met 'n effense verdere appresiasi van die rand teenoor ander geldeenheide gepaard gegaan.

Ten spyte van die negatiewe koers van reële ekonomiese groei en die verbetering in die lopende rekening van die betalingsbalans, het die Minister van Finansies aan die einde van Maart in sy Begrotingsrede tot die gevoldtrekking gekom dat 'n reflasiebeleid onvanpas sou wees. Die rede was dat die verlaging van die inflasiekoers en die heropbouing van die netto buitenlandse reserwes as 'n noodsaaklike deel van die voorbereiding vir die volgende sikiiese opswaai in die ekonomie beskou word. Die ekonomiese beleid sou egter deurlopend by veranderende omstandighede aangepas word. Aanpassings is reeds teen die einde van 1982 gemaak toe die monetêre owerhede doelbewus 'n sekere toename in die likwiditeit en 'n aansienlike daling in rentekoerse toegelaat het.

Die koers van toename van die breë geldhoeveelheid het in die eerste kwartaal van 1983 'n versnelling getoon. 'n Kombinasie van 'n styging in die netto goud- en ander buitenlandse reserwes van die monetêre banksektor en 'n toename in hierdie sektor se eise teen die private nie-banksektor was hoofsaaklik vir hierdie verdere monetêre uitbreiding verantwoordelik. Boonop het die inkrimpende uitwerking op die geldhoeveelheid van 'n afname in die netto bankkrediet aan die regeringsektor gedurende 1982 in die eerste kwartaal van 1983 grootliks verdwyn as gevolg van 'n skerp toename in hierdie vorm van krediet gedurende Maart. Beskou oor 'n effens langer tydperk, het die koers van toename in die breë geldhoeveelheid tussen Maart 1982 en Maart 1983 17 persent beloop, wat ongeveer in ooreenstemming was met die toename gedurende 1982 en aansienlik laer was as dié van 1980 en 1981.

Gedurende die eerste kwartaal van 1983 en die daaropvolgende tydperk was die geldmark onderhewig aan sterk afwisselende uitbreidende en inkrimpende invloede. 'n Skerp toename in die Reserwebank se netto buitenlandse reserwes gedurende Januarie en die groot-

ste deel van Februarie is gevvolg deur die gebruiklike seisoenale beweging van belastingfondse na die Regering oor die Februarie-maandeinde en 'n aansienlike afname in die Reserwebank se netto buitelandse reserwes gedurende Maart. Gedurende April het hierdie reserwes weer toegeneem voordat hulle in Mei weer eens gedaal het, en dit het met 'n hoër vlak van owerheidsbesteding gepaard gegaan. In hierdie omstandighede moes die Reserwebank sy bedrywigheid in die mark voortdurend aanpas om groot skommelings in die marktoestand en rentekoerse uit testryk en terselfdertyd 'n oormatig groot uitbreiding van die geldhoeveelheid te voorKom. Geldmarkrentekoerse het hulle afwaartse beweging, wat in September 1982 begin het, tot die middel van Februarie voortgesit maar in die daaropvolgende tydperk gestyg. Die hernieuwe styging het in 'n groot mate 'n verandering in rentekoersverwagtings weerspieël. Die verwagting dat rentekoerse hulle vinnige daling sou voortsit het aanmerklik verander as gevolg van die skerp daling in die goudprys en die ommekeer in die netto kapitaalinvloeiing vanaf die buiteland gedurende die laaste deel van die tweede kwartaal.

Die kapitaalmark is in die eerste vyf maande van 1983 deur 'n groter beskikbaarheid van fondse gekenmerk. Dit is meegebring deur 'n kombinasie van 'n verdere uitbreiding van die likwiditeit in die ekonomie en 'n verlangssaming van die vraag na fondse vir die financiering van reële ekonomiese bedrywigheid. Die groter beskikbaarheid van fondse het tot hoë vlakke van bedrywigheid in al die afdelings van die mark aanleiding gegee. Die daling in die langtermynopbrengskoerse in die mark vir vaste-rentedraende effekte is nietemin gedurende Februarie omgekeer, hoofsaaklik vanweë die verandering in rentekoersverwagtings. Opbrengskoersvlakte was derhalwe in Mei aanmerklik hoër as in Desember 1982. Op die aandelemark het pryse skerp geskommel maar het per saldo in die eerste kwartaal gestyg voordat 'n opwaartse neiging gedurende April en Mei hervat is. In die verbandmark en mark vir vaste eiendom is die groter beskikbaarheid van fondse weerspieël in 'n skerp styging in verbandlenings en 'n verdere toename in die waarde van transaksies in vaste eiendom.

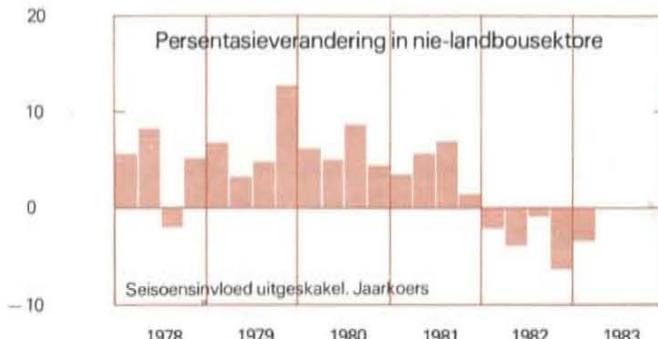
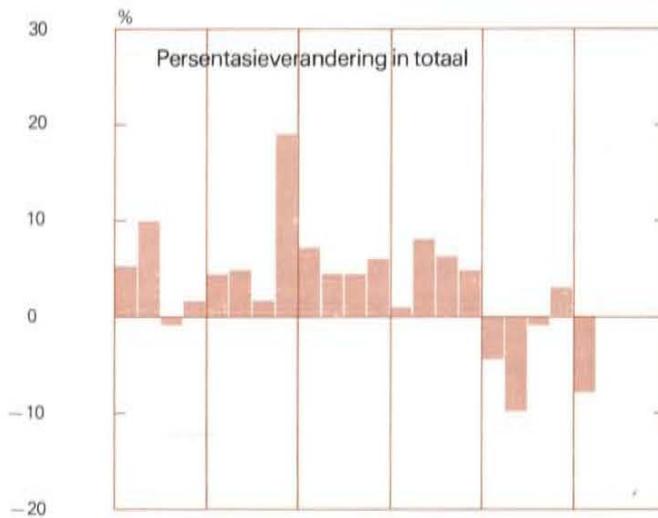
Binnelandse ekonomiese bedrywigheid*

Verdere afname in reële binnelandse produksie

Die nasionale rekeninge-ramings vir die eerste kwartaal van 1983 duif op 'n voortsetting van die resessietoestand in die Suid-Afrikaanse ekonomie. Die reële bruto binnelandse produk het 'n taamlik groot afname getoon wat nie slegs 'n afname in die reële landbouproduksie nie, maar ook 'n afname in die reële produk van die nie-landbousektore weerspieël het.

Die afname in die reële landbouproduksie het tot nog toe nie die uitwerking van die ernstige droogtetoestand op die someroeste weerspieël nie, maar slegs 'n afwaartse aanpassing vanaf die hoë vlak van produksie in die vierde kwartaal van 1982, toe rekord wintergraanoeste ingesamel is. In die nie-landbousektore is aansienlike afnames in die reële produk van die fabrieksweese en die groot- en kleinhandel aangeteken, hoofsaaklik as gevolg van die volgehoue afname in die reële binnelandse vraag. Die enigste sektore wat 'n toename in reële toegevoegde waarde getoon het, was nie-goudmynbou, die motorhandel en algemene owerheids-

Reële bruto binnelandse produk



* Kwartallikse veranderings is op seisoensaangesuiwerde gegevens gebaseer.

dienste. Die hoër reële produksie van die nie-goudmynbousektor was veral opmerklik in die produksie van koper, chroom en platina, maar dit is nie in hoër uitvoere weerspieël nie maar in 'n opbouing van voorrade. Grooter verkope van motorvoertuie en 'n styging in werkverskaffing was onderskeidelik verantwoordelik vir die hoër reële toegevoegde waarde van dié motorhandel en algemene owerheidsdienste.

Suid-Afrika se ruilvoet het in die eerste kwartaal van 1983 hoofsaaklik as gevolg van 'n toename in die goudprys verder verbeter. Die uitwerking van hierdie verbetering is egter deur 'n toename in die reële netto faktorbetalings aan die res van die wêreld geneutraliseer. As gevolg hiervan het die reële bruto *nasionale* produk teen naasteby dieselfde koers as die reële bruto *binnelandse* produk afgeneem.

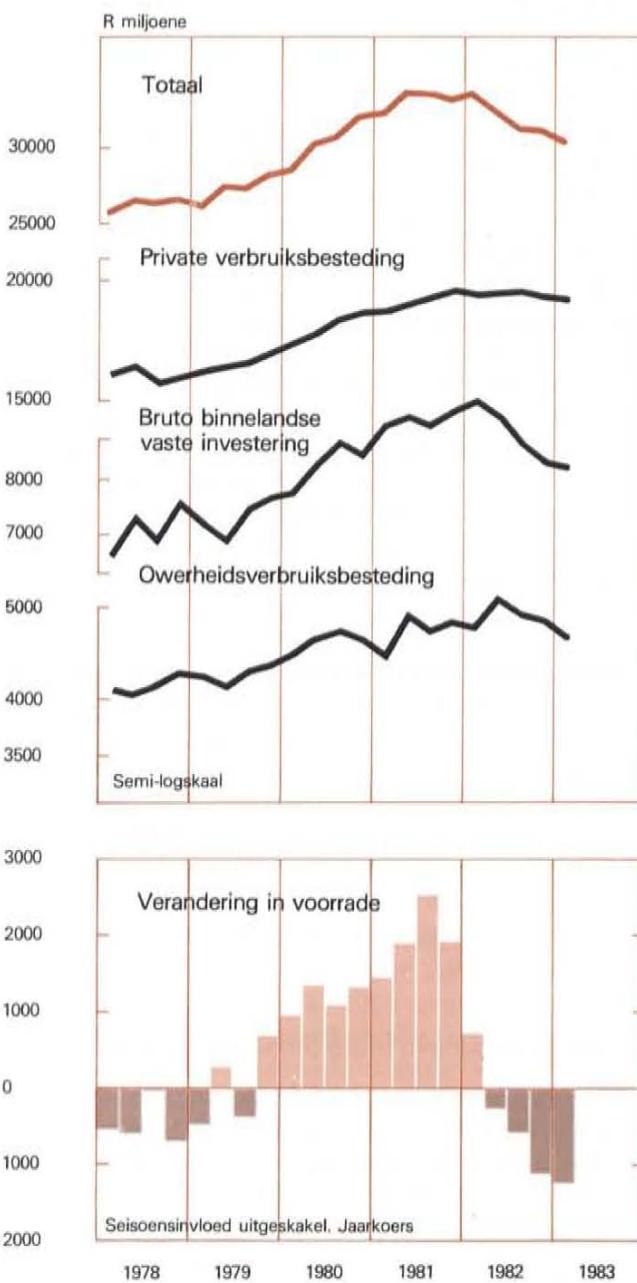
Die toename in die *nominale* bruto binnelandse produk het in die eerste kwartaal van 1983 verder verlangsaaam tot 'n betreklik lae syfer. Dit was te wyte aan die volgehoudende verlangsaming van die toenames in die salaris en lone as gevolg van die ruimer toestand in die arbeidsmark, en 'n werklike afname in die totale bruto bedryfsurplus. Laasgenoemde afname het met laer landbou-inkome en die afname in die netto winste van nywerheids- en handelsmaatskappye verband gehou.

Skerp afname in reële bruto binnelandse besteding

Net soos in die voorafgaande drie kwartale, het die reële bruto binnelandse besteding in die eerste kwartaal van 1983 gedaal. Vir die tweede opeenvolgende kwartaal het afnames in al die hoof-bestedingskomponente voorgekom. Die volgehoudende daling in die bruto binnelandse besteding het in 'n groot mate die negatiewe reële ekonomiese groeikoers verklaar.

As die vernaamste bestedingskomponente in oënskou geneem word, was die afname in die reële private verbruiksbesteding in die eerste kwartaal die netto gevolg van afnames in die besteding aan duursame en semi-duursame goedere en klein toenames in die besteding aan die meer noodsaklike nie-duursame goedere en dienste. Hierdie bestedingspatroon het duidelik die reaksie van verbruikers op 'n afname in reële persoonlike beskikbare inkome weerspieël. Die besnoeiing in die reële verbruiksbesteding aan semi-duursame goedere was veral merkbaar in die kategorie klerasie en skoessel, terwyl die verdere afname in die besteding aan duursame goedere bykans in alle kategorieë weerspieël is. Daar was slegs in die geval van persoonlike vervoertoerusting 'n klein toename in reële besteding. Reële owerheidsverbruiksbesteding het vir die derde opeenvolgende kwartaal gedaal, maar die hoofkomponente daarvan het in die eerste kwartaal uiteenlopende veranderings getoon. Reële salaris en lone wat werkverskaffing deur die algemene owerheid weerspieël, het matig toegeneem, terwyl reële besteding aan goedere en ander dienste gedaal het. In die eerste kwartaal van 1983 was die vlak van laasgenoemde besteding onge-

Bruto binnelandse besteding teen konstante 1975-pryse



veer 25 persent laer as die hoogtepunt wat in die tweede kwartaal van 1982 bereik is.

Die afswaai in reële bruto binnelandse vaste investering vanaf die tweede kwartaal van 1982, het in die eerste kwartaal van 1983 voortgeduur. 'n Klein toename in die private sektor se reële vaste investering is meer as geneutraliseer deur afnames in die reële vaste investering van die openbare owerhede en openbare korporasies. Die toename in die reële vaste investering van die private sektor was die gevolg van hoër besteding aan goudmynbou-installasies en handels- en woongeboue. Woningbou het aansienlik baat gevind by die groter be-

skikbaarheid en laer koste van fondse in die verbandmark.

Die afname in reële vaste investering van openbare owerhede was grotendeels die gevolg van 'n skerp afname in besteding deur die Suid-Afrikaanse Vervoerdienste. Besteding deur die Departement van Pos- en Telekommunikasiewese en investeringsuitgawes aan owerheidsbehuisingskemas en algemene owerheidsdienste het in die eerste kwartaal in werklikheid toegeneem. Die laer reële kapitaaluitgawes deur die openbare korporasies was toe te skryf aan die kleiner besteding van Sasol en Yskor, wat die groter besteding deur Evkom meer as geneutraliseer het.

Die produksiekapasiteit van die vervaardigingsektor, soos gemeet deur die reële vaste kapitaalvoorraad, het in die eerste kwartaal van 1983 verder toegeneem. Te same met die afname in die volume van die fabrieksproduksie, het dit daar toe geleid dat die benutting van produksiekapasiteit tot 84,6 persent gedaal het.

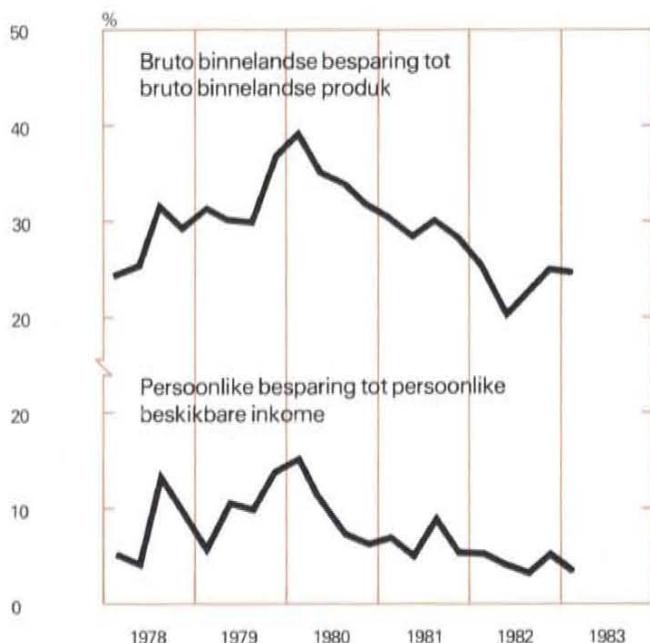
Die reële voorraadinvestering, die onbestendigste komponent van reële bruto binnelandse besteding, het in die eerste kwartaal van 1983 taamlike groot negatiewe afmetings aangeneem. Dit is in dalings in die reële voorrade van die fabriekswese en die groot-, klein- en motorhandel weerspieël. Daarteenoor is geringe toevoegings tot diamantvoorraade en die voorrade van die sektor elektrisiteit, gas en water gemaak. Die verhouding van reële voorrade (uitgesonderd strategiese en landbouvoorraade) tot die reële bruto binnelandse produk van die nie-landbousektore het van sy mees onlangse hoogtepunt van 35½ persent in die eerste kwartaal van 1982, verder afgeneem tot 34 persent in die eerste kwartaal van 1983.

Verdere toename in bruto binnelandse besparing

Bruto binnelandse besparing het gedurende die afgelope drie kwartale sterk toegeneem tot 'nvlak van R21 miljard in die eerste kwartaal van 1983. As 'n verhouding van die bruto binnelandse produk, het dit 25 persent bedra, vergeleke met 'nlaagtepunt van 20 persent in die tweede kwartaal van 1982. Persoonlike en maatskappybesparing het in die eerste kwartaal effens gedaal, maar die besparing van die algemene owerheid en die voorsiening vir waardevermindering het toegeneem.

Die afname in persoonlike besparing het 'n groter toename in private verbruiksbesteding as in persoonlike beskikbare inkome weerspieël. Die toename in persoonlike inkome het merkbaar verlangsaam as gevolg van stadiger toenames in salaris en lone en 'n afname in die inkomste uit eiendom en ondernemerskap, wat hoofsaaklik die gevolg van die laer inkomste uit landbou was. As 'n verhouding van persoonlike beskikbare inkome, het persoonlike besparing in die eerste kwartaal slegs 3½ persent bedra, vergeleke met die alreeds lae verhouding van 4½ persent in 1982. Die afname in maatskappybesparing is deur laer maatskappywinste veroorsaak.

Besparingsverhoudings



Afname in werkverskaffing*

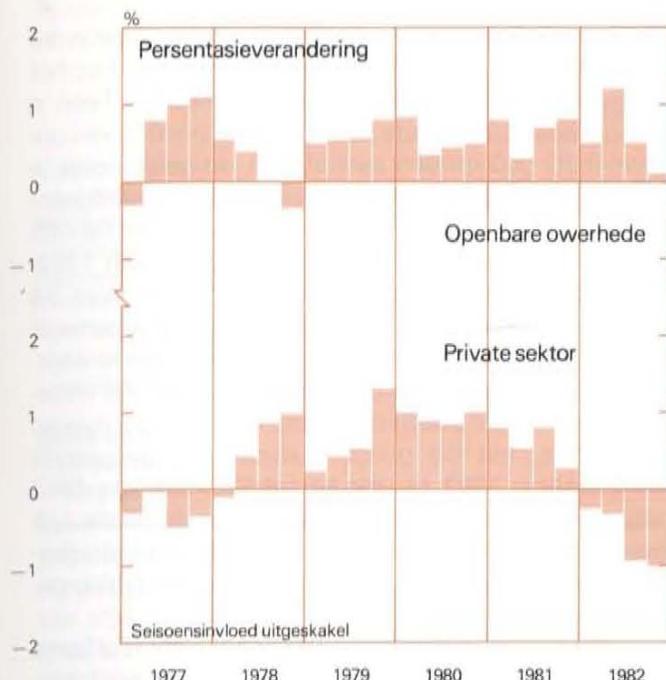
Die ekonomiese afswaai is nie slegs in 'n afname in die reële bruto binnelandse produk en besteding weerspieël nie, maar ook in laer werkverskaffingsvlakte in die nie-landbousektore van die ekonomie. Teen 'n seisoensaangesuiwerde jaarkoers het die werkverskaffing buite die landbou in die eerste twee kwartale van 1982 feitlik onveranderd gebly, maar in die derde en vierde kwartale van 1982 het dit met onderskeidelik 2,3 persent en 2,8 persent gedaal. 'n Marginale toename van slegs 0,4 persent is vir die jaar in sy geheel aangeteken, teenoor 2,9 persent in 1981.

Nie-landbouwerkverskaffing in die private sektor het in werklikheid in 1982 met 0,5 persent gedaal, terwyl die werkverskaffing deur die openbare owerhede met 2,7 persent toegeneem het. In die private sektor is afnames in werkverskaffing in die fabriekswese, konstruksie, goudmynbou en ander mynbou aangeteken. Werkverskaffing in die handel het marginaal toegeneem en ietwat groter toenames het in die indiensneming deur finansiële instellings en elektrisiteitsvoorsieningsondernemings voorgekom.

As gevolg van die laer werkverskaffingsvlakte in verskeie sektore van die ekonomie en die natuurlike toename in die beroepsbevolking, het werkloosheid gedurende 1982 en die eerste kwartaal van 1983 verder toegeneem. Die seisoensaangesuiwerde aantal geregistreerde werklose Blankes, Kleurlinge en Asiërs het

*Gegewens met betrekking tot werkgeleenheid en arbeidsvergoeding in die nie-landbousektore van die ekonomie is slegs tot aan die einde van 1982 beskikbaar.

Werkverskaffing in nie-landbousektore



vanaf sy mees onlangse laagtepunt van 14 905 in Augustus 1981 toegeneem tot 32 790 in Desember 1982 en 38 440 in Maart 1983. Die verhouding van werklose Swartes tot die ekonomies-bedrywige Swart bevolking het gestyg van 8,0 persent in Januarie 1982 tot 9,0 persent in Januarie 1983.

Afname in produktiwiteit

Arbeidsproduktiwiteit, soos gemeet deur die reële bruto binnelandse produk per werker in die nie-landbousektore van die ekonomie, het in 1982 met 0,8 persent gedaal, ná 'n toename van 2,1 persent in die voorafgaande jaar. Hierdie daling het die kombinasie van 'n hoë arbeidsinset en 'n gelyktydige afname in reële produksie weerspieël. Die toename in die reële opbrengs per man-uur in die fabriekswese het van 3,4 persent in 1981 tot 1,2 persent in 1982 verlangsaam. As die reële opbrengs per eenheid van arbeid en kapitaal in aanmerking geneem word, het die algehele produktiwiteit in die nie-landbousektore van die ekonomie in 1982 met 2,6 persent gedaal, teenoor 'n stygging van 1,9 persent in 1981.

Verdere stygging in nominale en reële vergoeding van arbeid

Nieteenstaande die ekonomiese afplatting, het nominale salarisse en lone in 1982 voortgegaan om teen 'n hoë koers te styg en wil dit voorkom of die salarisse en lone slegs met 'n sekere tydsloering by die veranderde ekonomiese toestand sal aanpas. In nominale

Persentasieverandering in salaris en lone per werker in die nie-landbousektore

	1980	1981	1982
Teen heersende pryse			
Blankes	17,5	21,8	17,0
Ander bevolkingsgroep	19,9	20,5	19,5
Totaal	18,0	20,5	18,6
Teen konstante 1975-pryse			
Blankes	3,2	5,7	2,0
Ander bevolkingsgroep	4,3	2,9	5,2
Totaal	3,7	4,6	3,4

terme, het die gemiddelde vergoeding per werker in die nie-landbousektore van die ekonomie in 1982 met 18,6 persent toegeneem, vergeleke met 20,5 persent in 1981. Na aansuiwing vir prysstygings, het die reële salaris en lone per werker in 1982 met 3,4 persent gestyg.

Die hoë koers van toename in nominale salaris en lone per werker op 'n tydstip toe arbeidsproduktiwiteit afgeneem het, het 'n toename in arbeidseenheidskoste tot gevolg gehad. In die nie-landbousektore het die stygging in arbeidseenheidskoste van 18,0 persent in 1981 tot 19,5 persent in 1982 versnel. Die opeenvolgende skerp toenames in die arbeidseenheidskoste het nie slegs winste nadelig geraak nie, maar is ook in hoë prysweerspieël.

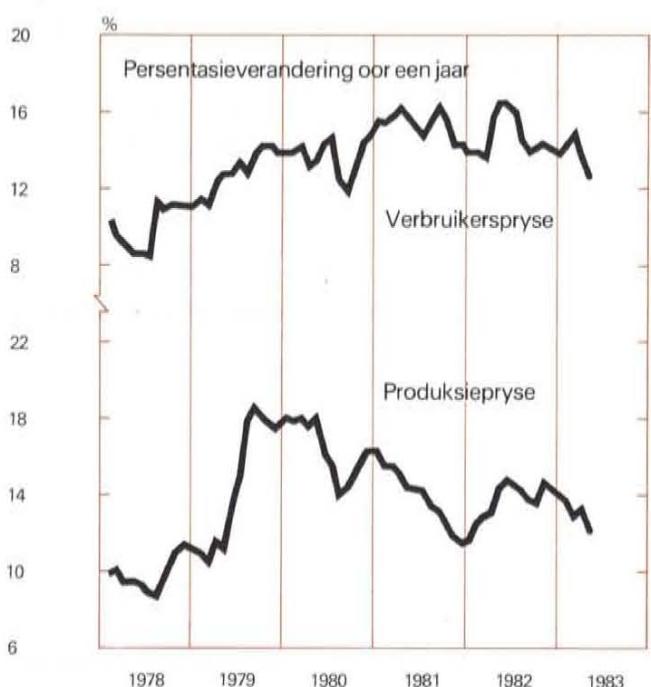
Volgehoue hoë inflasiekoe

Die toename in verbruikerspryse, wat gedurende die derde en vierde kwartale van 1982 verlangsaam het, het in die eerste kwartaal van 1983 weer versnel. Hoë voedselprys, veral die skerp stygging in groentepryse as gevolg van die heersende droogtetoestand, was hoofsaaklik vir hierdie versnelling verantwoordelik. Die prys van alle ander goedere het in die eerste kwartaal gemiddeld teen 'n aansienlik laer koers toegeneem. Dit het in 'n groot mate die laer koers van toename in die prys van duursame verbruikersgoedere, soos motorvoertuie en meubels, weerspieël. 'n Hoë koers van toename in die koste van dienste het ook tot die vinnerige stygging in verbruikerspryse in die eerste kwartaal bygedra. Versnelde kostestygings was veral opmerklik in die geval van huur, lone van huisbediendes en vervoertariewe.

In terme van veranderings oor 'n tyelperk van twaalf maande, het die koers van toename in verbruikerspryse in Maart en April effens gedaal. Die toename het op hierdie basis van 15,0 persent in Februarie tot 13,6 persent in Maart en 12,6 persent in April afgeneem.

Die verlangsaming van die toename in produksiepryse in die laaste twee kwartale van 1982, is in die eerste kwartaal van 1983 voortgesit. Die toename in die prys van ingevoerde goedere, wat regdeur 1982 op 'n hoë peil gebly het, het in die eerste kwartaal van 1983 in 'n belangrike mate verlangsaam. Dit wil dus voorkom

Pryse



asof die appresiasi van die rand gedurende die tweede helfte van 1982 vroeg in 1983 begin het om sy invloed op invoerprys te laat geld. Daarenteen is die verlangsaaming in die prys van binnelandsgeproduseerde goedere, wat in die tweede helfte van 1982 vir die verlangsaaming in produksiepryse verantwoordelik was, nie in die eerste kwartaal van 1983 gehandhaaf nie. Hierdie produksiepryse het gemiddeld teen dieselfde koers as in die vierde kwartaal van 1982 gestyg. In werklikheid is hoër koers van toename as in die vorige kwartaal in die prys van binnelandsgeproduseerde landbouprodukte, elektrisiteit, vervoertoerusting, houtprodukte, voedsel, drank en tabak aangeteken. Vergelyke met die ooreenstemmende maand in die vorige jaar, het produksiepryse in Maart met 13,3 persent en in April met 12,0 persent gestyg.

Betalingsbalans

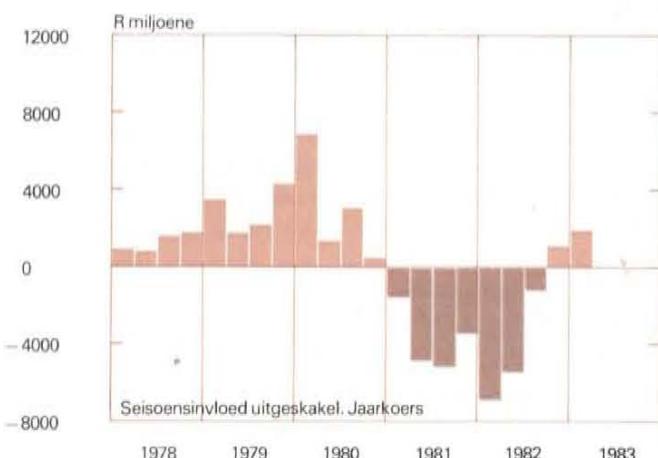
Groter oorskot op lopende rekening

Die lopende rekening van die betalingsbalans, wat in die vierde kwartaal van 1982 na 'n oorskot verander het, het in die eerste kwartaal van 1983 verder verbeter. Teen 'n seisoensaangesuiwerde jaarkoers is 'n oorskot van ongeveer R2 000 miljoen aangeteken, vergeleke met 'n oorskot van ongeveer R1 100 miljoen in die voorafgaande kwartaal en 'n tekort van nie minder nie as R6 565 miljoen so onlangs as die eerste kwartaal van 1982. Soos in die bygaande tabel aangetoon word, was die skerp ommeswai grotendeels aan 'n skerp afname in die goedere-invoer en 'n aansienlike stygging in die waarde van die netto goudproduksie toe te skryf. As weerspieëeling van die traie ekonomiese herstel in die nywerheidslande, het die goedere-uitvoer van die eerste kwartaal van 1982 tot die eerste kwartaal van 1983 slegs 'n geringe stygging getoon. Gedurende hierdie tydperk van vier kwartale het netto dienste- en oordragbetalings aan buitelanders 'n verdere matige stygging getoon.

In die eerste kwartaal van 1983 was daar 'n effense daling in die waarde van die goedere-uitvoer, hoofsaaklik vanweé die dempende invloed van die appresiasi van die rand op uitvoerprys. Net soos gedurende 1982 in sy geheel, het die volume van die uitvoer aan die begin van 1983 min verandering getoon. In die eerste kwartaal is waardestygings in uitvoergroepe soos plant-aardige produkte, vervaardigde voedsel en tekstiele, deur afnames in die groepe mineraalproduktes, chemiese produktes en papierproduktes geneutraliseer.

Die waarde van die netto goudproduksie, wat gedurende die tweede helfte van 1982 skerp gestyg het, het in die eerste kwartaal van 1983 ietwat afgeneem. Hierdie afname het voorgekom ondanks 'n stygging in die goudprys en het 'n daling van 5 persent in die volume

Saldo op lopende rekening



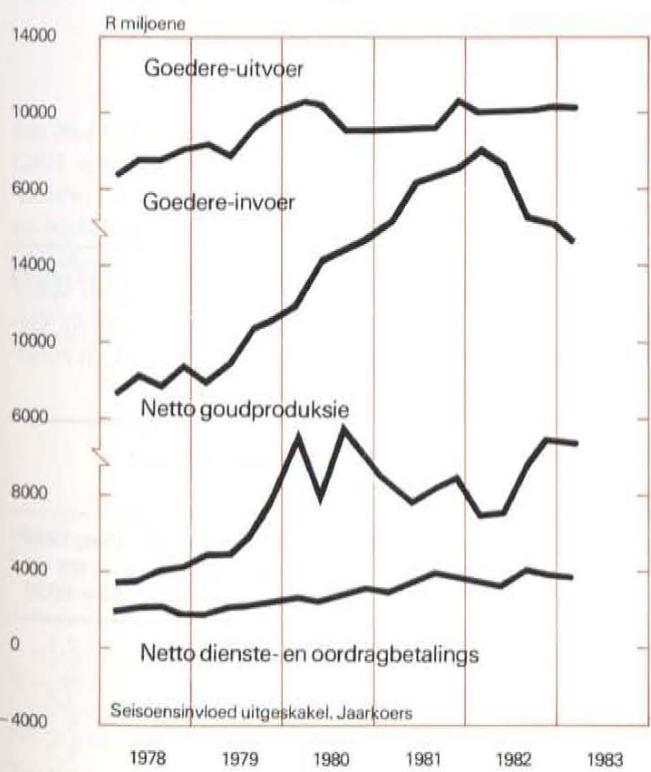
Lopende rekening van die betalingsbalans

Seisoensaangesuiwerde jaarkoers
R miljoene

	1982					1983
	1e kw	2e kw	3e kw	4e kw	1e kw	
Goedere-uitvoer	10 008	10 046	10 108	10 366	10 210	
Netto goudproduksie..	6 970	7 085	9 482	10 971	10 800	
Goedere-invoer	-20 070	-19 320	-16 679	-16 327	-15 210	
Netto dienste- en oordragbetalings	-3 473	-3 273	-4 136	-3 906	-3 790	
Saldo op lopende rekening	-6 565	-5 462	-1 225	1 104	2 010	

van die netto goudproduksie weerspieël. Op die Londense goudmark het die goudprys van 'n gemiddelde van VSA \$427 per fyn ons in die laaste kwartaal van 1982 tot VSA \$465 per fyn ons in die eerste kwartaal gestyg, 'n toename van ongeveer 9 persent. Vanweë die appresiasie van die rand teenoor die VSA-dollar, was die ooreenstemmende stygging in die randprys van goud slegs 4½ persent. In die loop van die eerste kwartaal het die goudprys skerp gedaal, naamlik van VSA \$492

Hoofposte op lopende rekening



per fyn ons in Februarie tot VSA \$420 per fyn ons in Maart. Daarna het die gemiddelde prys per fyn ons onderskeidelik VSA \$433 en VSA \$437 in April en Mei bedra.

In ooreenstemming met die algemene stadiger toename in nominale bruto binnelandse besteding, het die waarde van die goedere-invoer in die eerste kwartaal van 1983, met 'n verdere 6,5 persent afgeneem. Van die hoogtepunt in die eerste kwartaal van 1982, het die waarde van die invoer met soveel as 24 persent tot die eerste kwartaal van 1983 gekrimp. Volumegewys het die afname in die invoer in die eerste kwartaal van 1983 9 persent bedra, 'n voortsetting van die neiging wat vanaf die derde kwartaal van 1981 waarneembaar was. Behalwe vir 'n stygging in die waarde van die invoer in die eerste kwartaal in die groep papier- en papierprodukte, is afnames in al die hoof invoergroepe aangeteken, veral in mineraalprodukte, chemiese produkte, tekstiele, masjinerie en elektriese toerusting, en vervoertoerusting.

Netto dienste- en oordragbetalings aan buitelanders het in die eerste kwartaal van 1983 ietwat gedaal. 'n Stygging in dividendbetalings is meer as geneutraliseer deur afnames in vrag, goedereversekering en ander vervoerbetalings.

Netto uitvloeiing van kapitaal

Die netto invloeiing van kapitaal gedurende die laaste drie kwartale van 1982 is in die eerste kwartaal van 1983 omgekeer. Uitsluitende veranderings in laste verwant aan reserwes, het die netto kapitaaluitvloeiing in die eerste kwartaal R645 miljoen bedra. Van hierdie bedrag het R274 miljoen 'n netto uitvloeiing van langtermynkapitaal en R371 miljoen 'n netto uitvloeiing van korttermynkapitaal verteenwoordig.

Soos in die bygaande tabel getoon word, is daar in die

Netto kapitaalbewegings (nie verwant aan reserwes nie)

	1982	1983			
	1e kw	2e kw	3e kw	4e kw	1e kw
Langtermynkapitaal					
Sentrale regering en banksektor	306	346	201	272	-52
Openbare korporasies en plaaslike owerhede	47	70	112	106	181
Private sektor	242	158	143	-90	-403
Totaal	595	574	456	288	-274
Korttermynkapitaal nie verwant aan reserwes nie, insluitende onaangetekende transaksies	-607	-3	531	780	-371
Totale netto kapitaalbewegings	-12	571	987	1 068	-645

eerste kwartaal 'n taamlike groot netto uitwaartse beweging van langtermynfondse in die private sektor aangeteken. Dit het hoofsaaklik bestaan uit die repatriasie van die opbrengste van effekteverkope deur buitelanders op die Johannesburgse Effektebeurs nadat die finansiële-randstelsel op 7 Februarie afgeskaf is. Verdere netto lenings wat deur die openbare korporasies aangegaan is, het hierdie netto uitvloeiing vanaf die private sektor gedeeltelik teengewerk. Die netto uitvloeiing van korttermynkapitaal in die eerste kwartaal weerspieël 'n omskakeling vanaf buitelandse na binnelandse handelsfinansiering gedurende die laaste deel van hierdie tydperk. Die daling in die goudprys teen die einde van Februarie en gedurende Maart het die vroeëre verwagtings dat die rand teenoor ander geldeenheide sou appreaser omgekeer. Dit het Suid-Afrikaanse invoerders en

leners aangespoor tot die uitneem van termynvalutadekking, waarvan die koste die uitwerking gehad het om die marge tussen die laer rentekoerse oorsee en die hoër nominale Suid-Afrikaanse koerse, en dus ook die aansporing om van buitelandse krediet gebruik te maak, uit te skakel.

Verdere klein toename in netto buitelandse reserwes

Die totale netto goud- en ander buitelandse reserwes, wat gedurende die tweede helfte van 1982 met R1 745 miljoen gestyg het, het gedurende Januarie 1983 met 'n verdere R697 miljoen toegeneem. Vervolgens het hierdie reserwes gedurende Februarie en Maart met R533 miljoen gedaal. Per saldo het die netto buitelandse reserwes gedurende die eerste kwartaal in sy geheel dus met R164 miljoen toegeneem. Ten spyte van die toename gedurende die nege maande tot Maart, het die vlak van die netto reserwes betreklik laag gebly.

Die bruto goud- en ander buitelandse reserwes is deur 'n toename van R149 miljoen in die laaste verwant aan reserwes aangevul. Aan die anderkant het die waardasie van die goudreserwes teen 'n laer prys, saam met ander waardasie-aansuiwerings, 'n daling van R419 miljoen in die bruto buitelandse reserwes tot gevolg gehad. Alles inaggenome het die bruto buitelandse reserwes gedurende die eerste kwartaal met R106 miljoen gedaal, en aan die einde van Maart op 'nvlak van R4 206 miljoen te staan gekom. Gedurende April het die bruto buitelandse reserwes van die Reserwebank met R420 miljoen toegeneem, maar dit is in Mei gevvolg deur 'n afname van R323 miljoen.

Verdere appresiasie van die rand

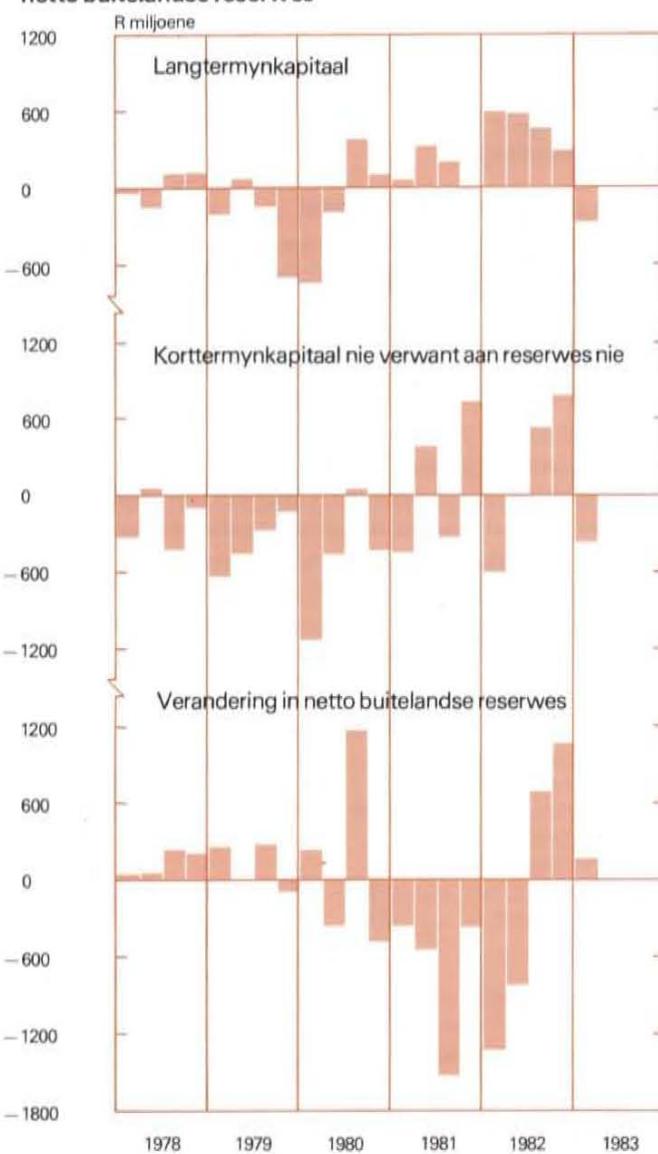
Nadat die effektiewe wisselkoers van die rand van die einde van Julie 1982 tot die einde van Januarie 1983 met bykans 10 persent toegeneem het, het dit onmiddellik na die afskaffing van die finansiële-randstelsel op 7 Februarie met 4,7 persent gedaal. Teen die einde van Februarie het die effektiewe wisselkoers egter weer met 3½ persent bo sy vlak van 7 Februarie gestyg. Gedurende die daaropvolgende drie maande het dit rond-

Veranderings in die wisselkoerse van die rand

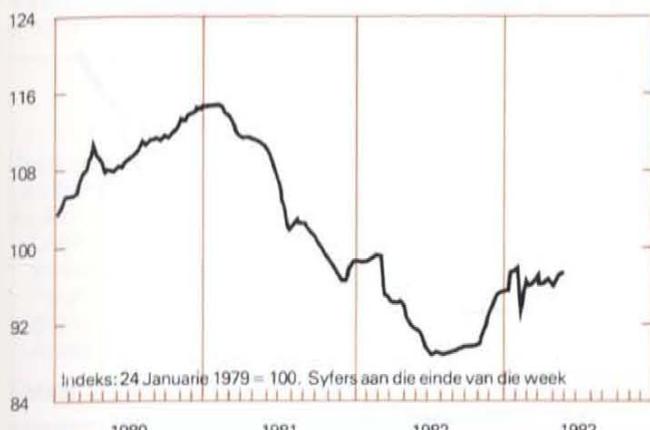
%

	Sep. 1982 tot Des. 1982	Des. 1982 tot Mrt. 1983	Des. 1982 tot Mei 1983
Effektiewe wisselkoers.	6,1	1,3	2,1
VSA-dollar	7,6	-2,0	-0,1
Britse pond	12,4	7,7	0,8
Duitse mark	1,1	-0,1	5,7
Switserse frank	-1,3	2,1	4,3
Japanse yen	-6,0	-0,3	1,4
Franse frank	1,0	6,0	12,1

Netto kapitaalbewegings en veranderings in netto buitelandse reserwes



Effektiewe wisselkoers van die rand



om hierdie vlak geskommel en aan die einde van Mei was dit 2,1 persent hoër as aan die einde van 1982.

Soos in die bygaande tabel getoon word, was die toename in die gemiddelde waarde van die rand teenoor ander geldeenheide gedurende die eerste vyf maande van 1983, toe te skryf aan 'n appresiasié van die rand teenoor die Britse pond, die Duitse mark, die Switserse frank, die Franse frank en die Japanse yen. Aan die ander kant het die rand effens gedepresieer teenoor die VSA-dollar.

Geld- en bankwese*

Volgehoue groot kwartaallikse skommelings in geldhoeveelheid

Sifers vir die eerste kwartaal van 1983 het weer eens die uitermatige onbestendigheid van die *kwartaallikse* veranderings in die geldhoeveelheid uitgewys. Teen 'n seisoensaangesuiwerde jaarkoers het die bree geldhoeveelheid (M2) gedurende 1982 opeenvolgende kwartaallikse toenames van 27, 9, 17 en 19 persent getoon, voordat dit gedurende die eerste kwartaal van 1983 met 25,6 persent gestyg het. In hulle eie reg is hierdie *kwartaallikse* skommelings in die groeikoers van geld nie baie betekenisvol nie. In 'n groot mate weerspieël hulle die swakhede van die monetêre statistiek op maandeindes, wat veroorsaak word deur 'n aantal kortstondige willekeurige faktore wat die banke en die publiek se finansiële posisie op maandeindes beïnvloed. Origens word hulle hoofsaaklik veroorsaak deur die herhaalde voorkoms van "disintermediasie" en "herintermediasie". Ten einde betekenisvolle gevolg-trekings uit die monetêre statistiek te kan maak, is dit derhalwe nodig om die verloop oor ietwat langer tydperke, soos oor twaalf maande, te beskou. Indien dit gedoen word, toon die sifers dat die toename in M2 tussen Maart 1982 en Maart 1983 17,4 persent beloop het. Die ooreenstemmende toename in die eng geldhoeveelheid (M1) gedurende hierdie tydperk van twaalf maande het 14,5 persent bedra.

Oorsake van veranderings in M2

In terme van 'n *ex post*-ontleding van die statistiese "oorsake" van veranderings in M2, was die skerp toename gedurende die eerste kwartaal van 1983 aan 'n kombinasie van 'n styging in die netto goud- en ander

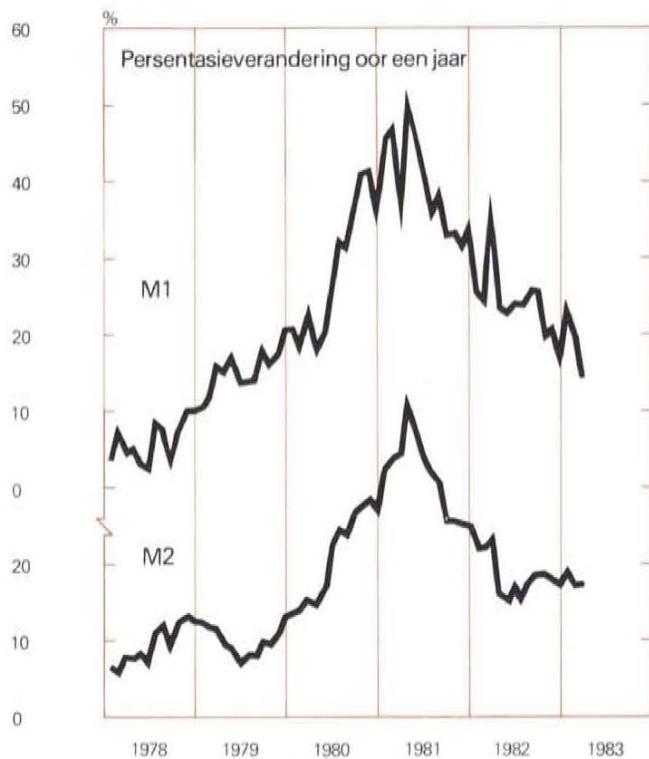
*As gevolg van bykomende bewilligings aan die einde van die fiskale jaar, verskil hierdie siffer van die R1 785 miljoen wat in die Begrotingsrede vir 1983 aangehaal is.

Oorsake van veranderings in M2

R miljoene

	Seisoensinvloed nie uitgeskakel nie		Seisoensinvloed uitgeskakel	
	Jaar 1982	4e kw 1982	1e kw 1983	4e kw 1982
Netto goud- en ander buitelandse reservewes	-423	1 057	164	1 009
Eise teen regeringsektor:				857
Bruto eise	181	-148	10	...
Regeringsdeposito's (toename-, afname+)	-2 219	-280	-463	...
Netto eise	-2 038	-428	-453	-690
Eise teen die private sektor	4 418	640	1 378	893
Langtermyndepositos (toename-, afname+)	-90	345	-298	231
Netto ander bates	1 679	-391	239	-189
Totale veranderings in: M2	3 546	1 223	1 030	984
M1	1 826	405	523	-123
				1 387
				1 041

Geldhoeveelheid



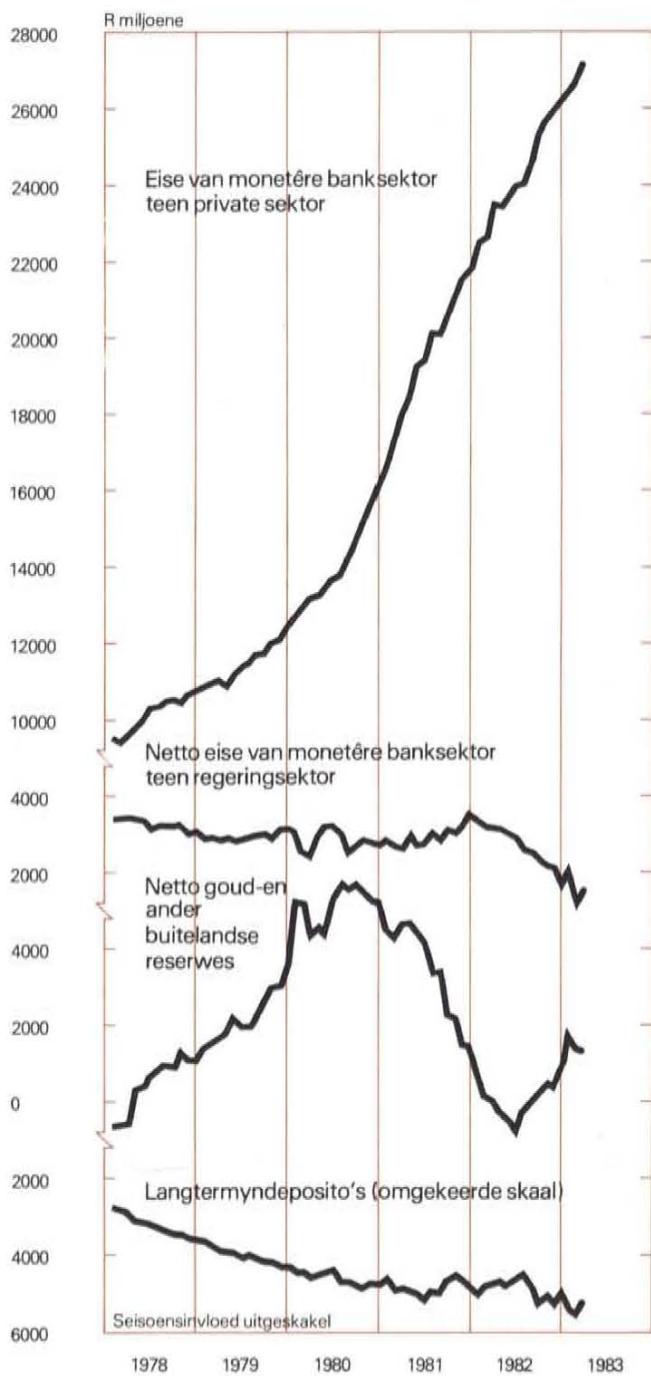
buitelandse reserwes van die monetêre banksektor en 'n toename in hierdie sektor se eise teen die private sektor toe te skryf. Hierdie ekspansionistiese invloed is gedeeltelik deur 'n effense afname in die netto bankkrediet aan die regeringsektor en 'n toename in die langtermyndeposito's van die private sektor by monetêre bankinstellings geneutraliseer.

Die toename in die netto reserwes gedurende die eerste kwartaal het hoofsaaklik gedurende die eerste helfte van hierdie tydperk voorgekom. Die daaropvolgende daling het 'n vernouende uitwerking op die geldvoorraad gehad, maar 'n deel van hierdie invloed is geneutraliseer deur verhoogde kredietverlening deur die Reserwebank aan die private sektor. Laasgenoemde het bestaan uit 'n akkommodasie van ander bankinstellings deur middel van 'n oordrag van effekte vanaf die private sektor na die Bank. Netto bankkrediet aan die regeringsektor het ook in die loop van die eerste kwartaal aansienlik verander. Die afname was in Februarie gekonsentreer en gedurende Maart is 'n aansienlike stygging weer aangeteken.

Verandering in samestelling van bankkrediet aan die private sektor

Die totale eise van die monetêre banksektor teen die private sektor het gedurende die eerste kwartaal van 1983 teen 'n seisoensaangesuiwerde jaarkoers van 16 persent toegeneem. Hierdie koers van toename was

Oorsake van veranderings in M2



dieselbde as in die voorafgaande kwartaal, maar was aansienlik laer as die stygging van 20 persent gedurende 1982.

Soos in die *bygaande tabel getoon word, het daar vanaf die vierde kwartaal van 1982 tot die eerste kwartaal van 1983 'n opmerklike verandering in die samestelling van die monetêre banksektor se eise teen die private sektor voorgekom. Kredietverlening deur die Landbank het aansienlik gedaal, waarskynlik as gevolg



Geldmarktoestand en rentekoerse

Ná 'n baie stram Desember-maandeinde het die toestand in die geldmark gedurende Januarie en die grootste deel van Februarie effens verruim. Die mark het egter oor die Februarie-maandeinde aansienlik vernou vanweë die seisoenale vloei van fondse na die Regering. Gedurende Maart, en in die besonder oor die maandeinde, het die mark ernstige likwiditeitsprobleme ondervind, wat hoofsaaklik in verband gestaan het met 'n netto uitvloeiing van fondse uit Suid-Afrika. Gedurende April het die marktoestand aansienlik verruim vanweë 'n toename in die goud- en ander buitelandse reserwes van die Reserwebank. In Mei het die buitelandse reserwes weer gedaal, maar as gevolg van 'n hoër vlak van owerheidsbesteding het die geldmarktoestand nie voor die maandeinde vernou nie.

Reserwebankakkommodesie aan die diskontohuise het van R748 miljoen op 31 Desember 1982 tot R794 miljoen op 28 Februarie 1983 toegeneem. Hierbenewens is bystand van R30 miljoen oor die Februarie-maandeinde aan bankinstellings verleen. Aan die einde van Maart het die tekort aan fondse in die mark, wat deur die Reserwebank geakkommodeer moes word, R1 105 miljoen bedra, insluitende lenings ten bedrae van R229 miljoen aan bankinstellings. Voor die maandeinde is deposito's van R250 miljoen en R109 miljoen

Veranderings in monetêre banksektor se eise teen private sektor

Seisoensinvloed nie uitgeskakel nie
R miljoene

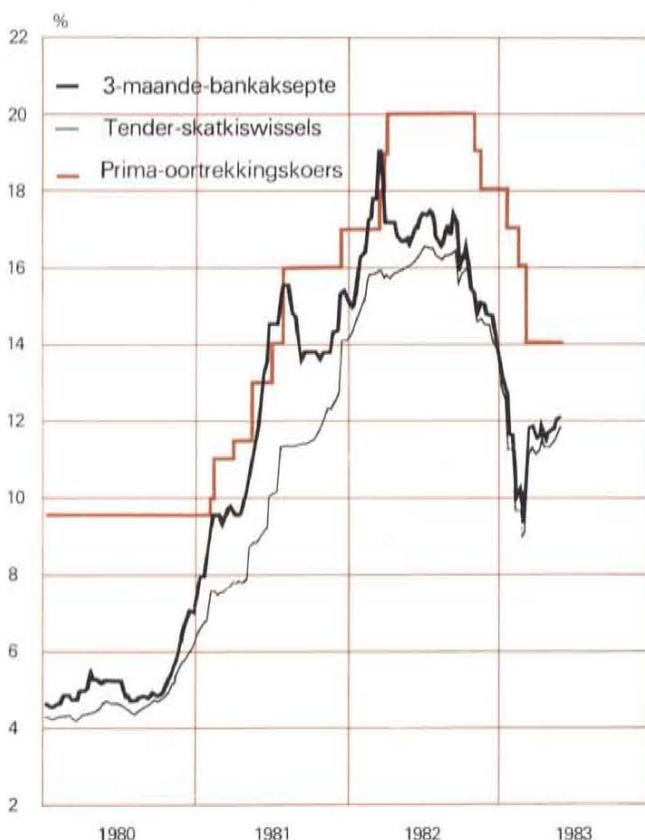
	4e kw 1982	1e kw 1983
Reserwebank, NFK en diskontohuise	-43	380
Landbank	204	-330
Ander monetêre banke:		
Depositos en beleggings	343	-298
Wissels verdiskonter	125	166
Huuroordrag	131	187
Bruikhuurfinansiering	145	75
Ander lenings en voorskotte	-265	1 198
Totaal	640	1 378

van 'n afname in landbouvoorraad en die verlening van minder produksiekrediet as gevolg van die droogte. Boonop was daar ook 'n verskuiwing in die besit aan effekte van die private sektor vanaf ander bankinstellings na die Reserwebank, hoofsaaklik omdat die Bank se voorsiening van akkommodasie aan ander bankinstellings die oordrag van sodanige effekte na die Bank behels het. Dit het 'n verhoging van krediet deur die Reserwebank aan die private sektor verteenwoordig. Ten slotte was daar 'n aansienlike toename in die handels-, aksep- en algemene banke se lenings en voorskotte, uitgesonderd huuroordrag en bruikhuurfinansiering. Dit het die verskuiwing van buitelandse na binelandse finansiering van die buitelandse handel, waarna hierbo verwys is, weerspieël, asook die groter gebruik van oortrekkingfasiliteite as gevolg van 'n vernouing van die marge tussen koerse op oortrokke rekenings en die koerse op geldmarkpapier.

Afname in banklikwiditeit

Banklikwiditeit, soos gemeet deur die verhouding van die besit aan oorskot likwiede bates tot verpligtings teenoor die publiek, was gedurende die vierde kwartaal van 1982 en Januarie 1983 redelik ruim, maar het in die daaropvolgende twee maande aansienlik gedaal. Die oorskotlikwiditeitsverhouding het van 3,4 persent aan die einde van Januarie tot 1,8 persent aan die einde van Maart afgeneem. Gedurende hierdie twee maande het die vereiste likwiede bates met R277 miljoen gestyg, terwyl die werklike besit aan likwiede bates met R232 miljoen gedaal het. Laasgenoemde is veroorsaak deur 'n afname in die netto goud- en ander buitelandse reserwes van die Reserwebank en 'n daling in die krediet aan die Landbank wat as likwiede bates geld. Hierdie vernouende invloed op die banke se likwiditeitsbasis is gedeeltelik deur 'n groter besit aan likwiede bankaksepte en 'n daling in regeringsdeposito's teengewerk.

Korttermynrentekoerse



onderskeidelik deur die Staatskuldkommissaris en die Nasionale Finansiekorporasie by die diskontohuise geplaas. Indien hierdie deposito's in berekening gebring word, het die totale tekort aan fondse in die mark aan die einde van Maart die aansienlike bedrag van R1 464 miljoen bedra. Aan die einde van April het die tekort tot R711 miljoen gedaal, insluitende deposito's van R140 miljoen deur die Nasionale Finansiekorporasie by die diskontohuise. Aan die einde van Mei het die Nasionale Finansiekorporasie al die deposito's ontrek, maar die Reserwebank se akkommodasie aan die diskontohuise en aan bankinstellings het onderskeidelik R658 miljoen en R93 miljoen bedra.

Geldmarkrentekoerse het teen die einde van September 1982 begin daal en hierdie neiging het tot in Februarie 1983 voortgeduur. Vanaf die tweede helfte van Februarie tot aan die einde van Maart het hierdie koerse egter 'n hernieuwe styging getoon as gevolg van die stram marktoestand. Vanaf vroeg in April, toe die marktoestand ietwat verruim het, is geldmarkkoerse aansienlik deur rentekoersverwagtings beïnvloed en 'n duidelike neiging kon nie waargeneem word nie. Die koers op bankaksepte van drie maande het van 14,25 persent op 31 Desember tot 9,90 persent op 18 Februarie gedaal en tot 11,75 persent op 31 Maart en tot 12,00 persent op 3 Junie gestyg. Die ooreenstemmende skatkiswisseltenderkoerse het onderskeidelik 14,10 persent, 9,56 persent, 11,24 persent en 11,75 persent bedra.

Die prima-oortrekkingskoers van die verrekeningsbanke, wat op 7 Maart van 16 persent tot 14 persent verminder is, het tot die middel van Junie onveranderd gebly en is toe tot 15 persent verhoog. Maksimum uitleenkoerse, wat kragtens die Wet op Beperking en Bekendmaking van Finansieringskoste vasgestel word, is vanaf 2 Mei 1983 met 2 persent verminder. Depositokoerse van bankinstellings het gedurende die laaste kwartaal van 1982 begin daal en is gedurende die eerste kwartaal van 1983 verder afwaarts aangepas. Daarna het sommige instellings hulle depositokoerse effens opwaarts aangepas.

Reserwebankoptrede in die finansiële markte

Gedurende die eerste twee maande van 1983 het die Reserwebank op groot skaal in die finansiële markte opgetree ten einde groot skommelings in die geldmarktoestand uit testryk en om 'n oormatig groot uitbreiding van die geldvoorraad te voorkom. Verkope van staatseffekte deur die Bank gedurende hierdie twee maande het R202 miljoen bedra. Boonop is 'spesiale skatkiswissels ten bedrae van R350 miljoen, met die einde van Februarie as verval datum, verkoop. Gedurende Maart het die Reserwebank nie in die mark opgetree nie en verkope van staatseffekte deur die Bank het slegs R2 miljoen bedra. Met die oog op 'n verwagte verruiming van die geldmark vanaf die begin van April, hoofsaaklik as gevolg van verhoogde overheidsbesteding, is verskeie maatreëls getref om 'n oormatige groot toename in die

beskikbaarheid van fondse in die mark te voorkom. Dit het ingesluit 'n toename in die bedrag aan skatkiswissels wat by die weeklikse tender aangebied word, 'n aanpassing van die deposito's van die Nasionale Finansiekorporasie by diskontohuise in ooreenstemming met verandering in die geldmarktoestand, verkoop van staatseffekte ten bedrae van R13 miljoen in April en R108 miljoen in Mei, en verkoop van spesiale Skatkiswissels ten bedrae van R100 miljoen op 4 Mei. Hierdie wissels sal op 31 Augustus verval. Aanvullend tot hierdie maatreëls, het 'n openbare uitgifte van staatseffekte 'n netto bedrag van R93 miljoen gedurende die tweede helfte van April van die mark onttrek. Hierdie verskilende maatreëls het gehelp om die uitwerking van die onttrekking van die overheidsektor se deposito's by die Reserwebank te verminder, maar kon dit nie geheel en al neutraliseer nie.

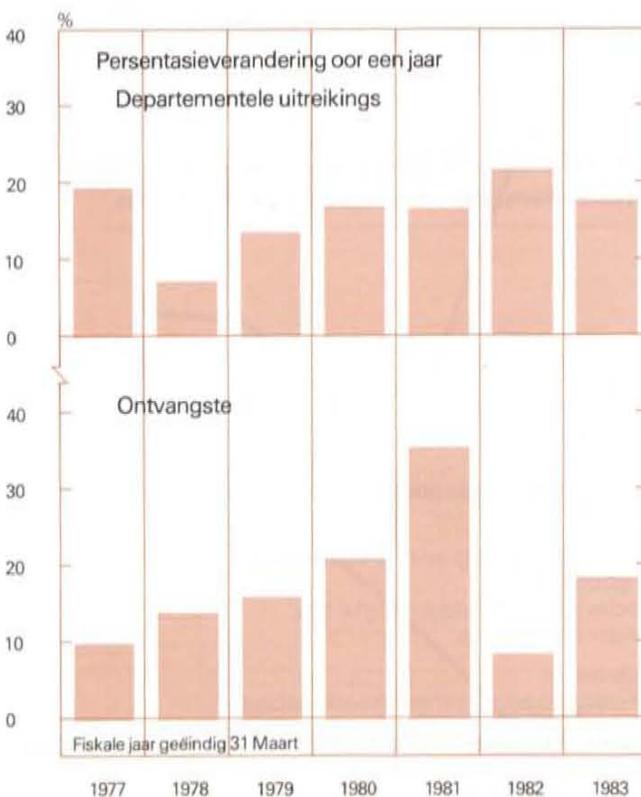
Staatsfinansies

Hoë groeikoers in skatkisuitreikings in laaste kwartaal van fiskale jaar

In die laaste kwartaal van die fiskale jaar 1982/83, dit wil sê die eerste kwartaal van 1983, was die departementele uitreikings op die Skatkisrekening* 24 persent hoër as in die ooreenstemmende kwartaal van die voorafgaande fiskale jaar. Hierdie koers van toename was aansienlik hoër as die 16 persent toename in die eerste drie kwartale van 1982/83 en was hoofsaaklik toe te skryf aan die groot bedrag van uitgawes waarvoor in die Addisionele Begroting voorsiening gemaak is. Aan die ander kant was die toename van 17 persent in die skatkisontvangste gedurende die laaste kwartaal van 1982/83, vergeleke met die ooreenstemmende kwartaal van die voorafgaande fiskale jaar, laer as die stygging van 19 persent gedurende die eerste drie kwartale van 1982/83.

Nieteenstaande hierdie uiteenlopende groeikoerse van uitreikings en ontvangste gedurende die laaste kwartaal van die fiskale jaar, het die Skatkisrekening 'n oorskot van R280 miljoen voor lenings en skuldaflossings getoon. 'n Bedrag van R142 miljoen is by die Staatskuldkommissaris geleent, maar buitelandse skuld van R218 miljoen is terugbetaal en daarbenewens

Skatkisrekening



*Die Skatkisrekening is aangesuiwer vir verandering in die saldo op die Betaalmeestergeneraalrekening.

het die Tesourie sy skuld teenoor die private nie-banksektor met R340 miljoen verminder. Alhoewel die regeringsektor in sy geheel sy netto skuldposisie teenoor die monetêre banksektor in die eerste kwartaal verminder het, het die Skatkis se netto skuldposisie met R136 miljoen toegeneem.

Skatkisuitreikings en -ontvangste gedurende die fiskale jaar 1982/83

Uitreikings op die Skatkisrekening aan staatsdepartemente het gedurende die fiskale jaar 1982/83 in sy geheel met 18 persent toegeneem. Hierdie toename was aansienlik hoër as die oorspronklike begrotingsraming van 11½ persent, hoofsaaklik as gevolg van die betreklik groot bedrag waarvoor in die Addisionele Begroting voorsiening gemaak is en hoër as verwagte rentebetettings op die staatskuld. Totale inkomste-invorderings het gedurende die fiskale jaar 1982/83 met 19 persent toegeneem, vergeleke met 'n oorspronklike begrotingsraming van 11 persent. In absolute terme was die hoër as verwagte toename in inkomste voldoende om die bykomende toename in uitgawes teen te werk. Die werklike tekort van R2 373 miljoen* op die Skatkisrekening, uitsluitende lenings en skuldflossings, was gevold baie na aan die oorspronklike begrotingsyfer van R2 380 miljoen.

Soos in die bygaande tabel getoon word, het die invorderings van indirekte belastings gedurende 1982/83 baie nou met die begrotingsramings ooreengekom. Die werklike invorderings van die algemene verkoopbelas-

*As gevolg van bykomende bewilligings aan die einde van die fiskale jaar, verskil hierdie syfer van die R1 785 miljoen wat in die Begrotingsrede vir 1983 aangehaal is.

Staatsinkomstefonds — Inkomste-invorderings

	1982/83-Begroting		Werklike invorderings		
	R miljoene	Persentasie- verandering ¹	1981/82 R miljoene	1982/83 R miljoene	Persentasie- verandering
Indirekte belastings ²					
Doeanereg ³	1 470	24	1 183	1 489	26
Aksynsreg	1 634	9	1 503	1 632	9
Algemene verkoopbelasting	3 170	50	2 116	3 181	50
Totaal	6 274	31	4 802	6 302	31
Inkomstebelasting- en huurbetalings deur					
goudmyne	1 005	-53	2 131	1 652	-23
Ander inkomstebelastingbetalings	7 845	23	6 399	8 159	28
Ander invorderings	1 648	-9	1 818	1 958	8
Sub-totaal	16 772	11	15 150	18 072	19
Min oordragte na aangrensende gebiede	914	25	733	906	24
Totale inkomste-invorderings	15 858	10	14 416	17 166	19

¹ Vergelyk met werklike invorderings gedurende die fiskale jaar 1981/82.

² Insluitende bedrae oordraagbaar aan aangrensende gebiede kragtens Doeane-unie-ooreenkomsste en aan die Sentrale Inkomstefonds van Suid-wes-Afrika.

³ Insluitende bobelasting op invoergoedere.

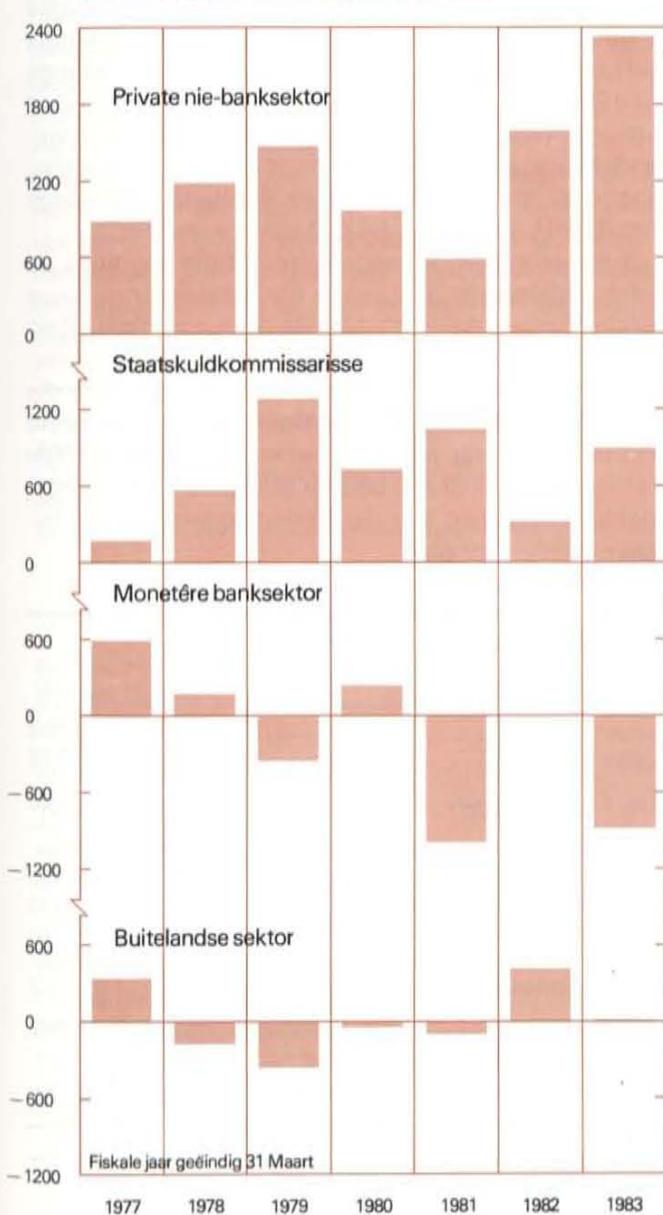
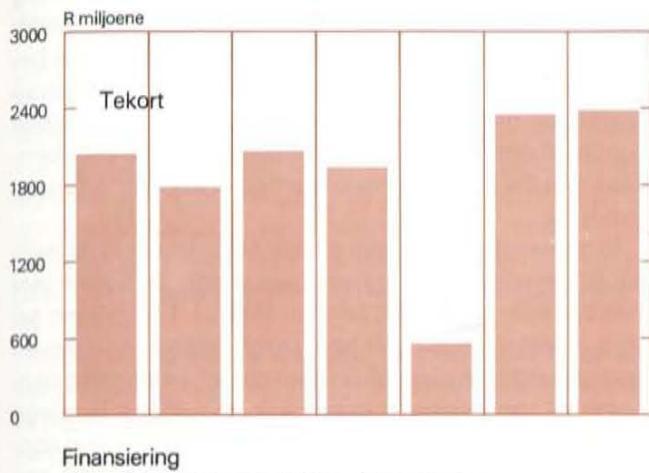
ting het egter die verhoging in die koers van 5 tot 6 persent in September 1982, waarvoor daar nie in die oorspronklike Begroting voorsiening gemaak is nie, weerspieël. Insgelyks is die werklike invorderings van doeane-reg beïnvloed deur die verlaging van die bobelasting op invoergoedere van 10 tot 5 persent, waarvoor daar ook nie in die oorspronklike Begroting voorsiening gemaak is nie.

Inkomstebelasting- en huurbetalings deur goudmynmaatskappye het as gevolg van die styging in die goudprys vanaf ongeveer die middel van 1982 met heelwat minder afgeneem as wat oorspronklik verwag is. Ander inkomstebelastingbetalings het die begrotingsramings met 'n aansienlike marge oorskry, hoofsaaklik as gevolg van 'n hoër as verwagte toename in persoonlike inkomstebelasting. Laasgenoemde het verband gehou met die hoë koers van toename in nominale salaris en loone en die invloed van die sogenaamde "belasting deur inflasie".

Finansiering van die skatkisrekeningtekort

Gedurende die fiskale jaar 1982/83 het die Tesourie 'n aansienlike bedrag aan leningsfondse van die private nie-banksektor verkry, hetsy regstreeks deur middel van openbare uitgifte van staatseffekte of onregstreeks deur middel van die uitgifte van staatseffekte op aanvraag aan die Reserwebank vir doeleindes van herverkope in die mark. Openbare uitgifte van staatseffekte het R1 000 miljoen bedra, waarvan die private nie-banksektor vir R524 miljoen ingeskryf het. Effekte wat op aanvraag aan die Reserwebank uitgereik is het R1 800 miljoen bedra en die grootste deel hiervan is deur die Bank aan hierdie sektor verkoop. Die private

Skatkisrekening



Skatkisrekeningfinansiering

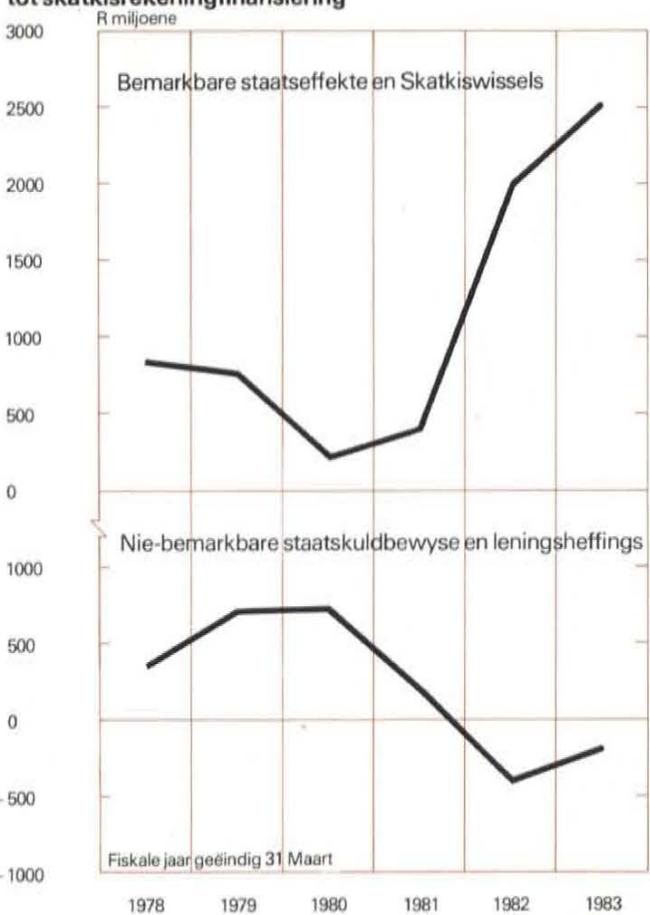
R miljoene

	Fiskale jaar geëindig 31 Maart	
	1982	1983
Inkomste	14 525	17 192
Uitreikings	16 869	19 565
Tekort, voor lenings	2 344	2 373
Finansiering		
Staatskuldkommissarisse	329	894
Private nie-banksektor	1 590	2 337
Monetêre banksektor	—	-884
Buitelandse sektor	425	26
Totaal	2 344	2 373

nie-banksektor se besit aan nie-bemarkbare staatskuldbewyse, insluitende leningsheffings, het egter gedurende 1982/83 met R184 miljoen afgeneem.

Soos in die bygaande tabel getoon word, het lenings by die private nie-banksektor en die Staatskuldcommis-

Samestelling van die private nie-banksektor se bydrae tot skatkisrekeningfinansiering



sarisse, tesame met 'n klein bedrag aan netto buitelandse lenings, die tekort op die Skatkisrekening met 'n aansienlike marge oorskry. Dit het die Tesourie in staat gestel om sy netto skuldposisie teenoor die monetêre banksektor met nie minder nie as R884 miljoen te verminder, hoofsaaklik deur 'n verhoging in die regeringsdeposito's. Die gesamentlike saldo's op die Skatkis- en Betaalmeester-generaalrekenings het in werklikheid van R2 099 miljoen aan die einde van Maart 1982 tot R3 335 miljoen aan die einde van Maart 1983 gestyg. Van die laasgenoemde bedrag, het R3 095 miljoen saldo's op die Stabilisasierekening verteenwoordig.

Begroting van die Sentrale Regering vir 1983/84

Die Begroting van die Sentrale Regering vir die fiskale jaar 1983/84 is op 30 Maart 1983 aan die Parlement voorgelê. In sy beoordeling van die implikasies van die huidige ekonomiese toestand vir fiskale en monetêre beleid in die komende jaar, het die Minister van Finansies die vraag geopper of die tyd nie aangebreek het vir 'n doelbewuste beleid van "reflasie" of "stimulering" van die ekonomie in sy geheel nie, in besonder omdat die reële groeikoers negatief geword het en die betalingsbalans 'n oorskot begin toon het. So 'n benadering sou 'n kombinasie van wesenlik hoër overheidsbesteding en belastingverlagings, 'n hoër koers van toename in die geldvoorraad, laer rentekoerse en vermoedelik ook 'n geringe depresiasi van die rand, impliseer. Die Minister het egter tot die gevolg trekking gekom dat so 'n beleid onvanpas sou wees aangesien dit die inflasiekopers sou verhoog, die betalingsbalans sou benadeel, die rand sou verswak, die netto buitelandse reserwes sou verminder en die buitelandse kredietwaardigheid van Suid-Afrika sou skaad. Om hierdie redes sou dit op die langer termyn reële ekonomiese groei ondermy en nie bevorder nie.

Die Minister het beklemtoon dat inflasie 'n ernstige probleem bly wat verdere aandag vereis en dat die netto buitelandse reserwes heropgebou moet word deur middel van die terugbetaling van buitelandse korttermynskuld. Dit word beskou as 'n noodsaaklike deel van die voorbereiding vir die volgende sikielse opswaai in die ekonomie.

Die Minister het daarop gewys dat die beleidsbenadering wat deur hom uiteengesit is nie beteken dat die ekonomiese beleid in die komende maande staties sou bly nie, maar dat die beleid voortdurend by veranderde omstandighede aangepas sou word. Aanpassings is trouens deurgaans gedurende die afgelope twee jaar gemaak. Byvoorbeeld, toe die bestaande konserwatiewe beleidsmaatreëls in die laaste deel van 1982 toeneemend hul uitwerking getoon en die betalingsbalans verbeter het, terwyl die resessieneiging in die ekonomie voortgeduur het, is die monetêre beleid doelbewus verslap deur 'n sekere toename in likwiditeit en 'n aansienlike daling in rentekoerse toe te laat.

Volgens die mening van die Minister het die overhede egter tans so ver in hierdie rigting gegaan as wat

hulle behoort te gaan. Volgens hom vereis die huidige ekonomiese toestand 'n kombinasie van fiskale en monetêre beleid wat voorsiening sal maak vir die volghoue betueling van regeringsuitgawes, 'n betreklik klein begrotingstekort voor lenings en doeltreffende beheer oor die geldvoorraad. Wat rente- en wisselkoerse betref sal die owerhede sover moontlik hulle beleid handhaaf om markkrakte toe te laat om, binne die raamwerk van die totale finansiële strategie, realistiese koerse te bepaal.

In ooreenstemming met hierdie benadering, is geraam dat totale regeringsuitgawes gedurende die fiskale jaar 1983/84 met slegs 10,3 persent tot R21 176 miljoen sal styg, nadat voorstelle vir hoër maatskaplike, militêre en siviele pensioene asook ander minder belangrike aanpassings van uitgawes in berekening gebring is. Slegs kleinere belastingveranderings is deur die Minister aangekondig, waarvan die belangrikste die wysigings aan sekere seëlregte was. Die totale inkomste vir 1983/84 is geraam op R19 094 miljoen, of 9,6 persent meer as die hersiene raming vir 1982/83. Die tekort voor lenings vir 1983/84 is op R2 082 miljoen geraam, wat gelyk is aan ongeveer 2,4 persent van die verwagte bruto binelandse produk. Die regering se totale finansieringsbehoefte is, met inagneming van leningsterugbetaalings van R1 941 miljoen, op R4 023 miljoen geraam.

Soos gebruiklik, is aangeneem dat die opbrengs uit effekte-aflossings gedurende die fiskale jaar in nuwe effekte herbelê sal word. Met die oog daarop om effektiewe beheer oor die geldvoorraad te behou, is daar verder aangeneem dat die tekort voor lenings sonder die gebruik van bankkrediet gefinansier sal word, ten spyte van die afskaffing van die 5 persent verpligte leningsheffing op individuele belastingbetalers. Die voorgestelde finansiering van die Begroting word in die bygaande tabel getoon.

1983/84-Begroting

R miljoene	
Inkomste	19 094
Uitgawes	21 176
Tekort, voor lenings	2 082
Finansiering (netto van skuldaflossing):	
Statauskuldkommissarisse	1 500
Nuwe effekte-uitgiftes	930
Uitreiking van nie-bemarkbare binelandse skuldbewyse ¹	-296
Buitelandse lenings	-52
Totaal	2 082

¹ Insluitende leningsheffings en sekere leningsuitgawes.

Kapitaalmark

Verdere groot toename in besit aan langertermynfondse by finansiële instellings

Gedurende die eerste kwartaal van 1983 het die toename in die besit aan langertermynfondse by bankinstellings, bouverenigings, deelnemingsverbandskemas en staatspaarskemas die hoë vlak waartoe dit gedurende die vierde kwartaal van 1982 gestyg het, effens oorskry. Ná seisoensaansuiwering het die toename gedurende die eerste kwartaal van 1983 R1 419 miljoen bedra, vergeleke met R1 308 miljoen in die voorafgaande kwartaal.

Soos in die bygaande tabel getoon word, was die verskillende groepe instellings nie almal ewe suksesvol in die verkryging van nuwe langertermynfondse gedurende die eerste kwartaal nie. Die toename in die besit aan sodanige fondse by bankinstellings en deelnemingsverbandskemas was opmerklik kleiner as gedurende die vierde kwartaal van 1982, terwyl die besit aan langertermynfondse by staatspaarskemas 'n effens groter toename getoon het. Hierteenoor, het die bouverenigings buitengewoon goed gevaaar met die verkryging van nuwe fondse. Hulle innname van fondse het vanaf die vierde kwartaal van 1982 tot die eerste kwartaal van 1983 met soveel as 29 persent toegeneem. 'n Aansienlike deel van die nuwe fondse wat by bouverenigings belê is, het uit 'n groter besit aan aandele bestaan.

Besit aan langertermynfondse by nie-kontraktuele spaarinstellings

Seisoensaangesuiwerde kwartaallikse veranderings R miljoene

	1982			1983	
	1e kw	2e kw	3e kw	4e kw	1e kw
Bankinstellings	-211	-339	667	317	239
Bouverenigings	152	391	334	853	1 100
Deelnemingsverbandskemas	41	73	55	83	15
Staatspaarskemas	-26	-64	38	55	65
Totaal	-44	61	1 094	1 308	1 419

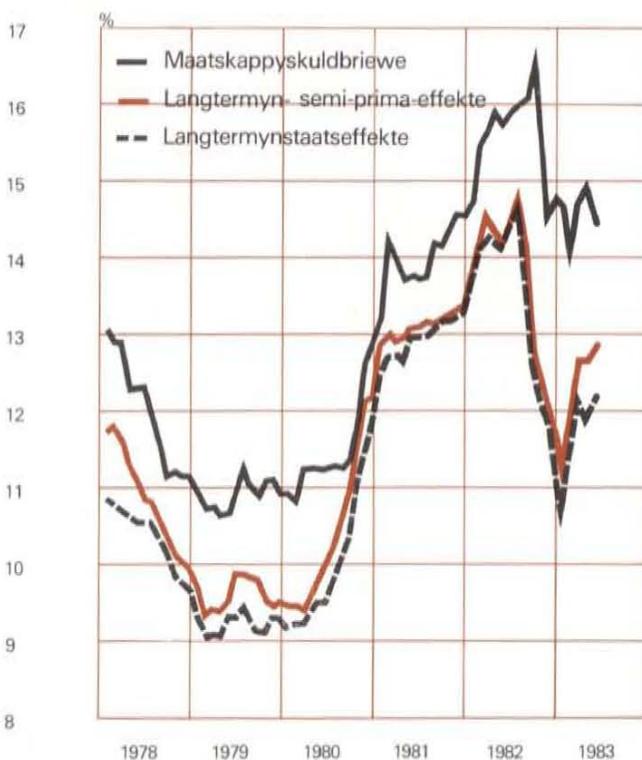
Die algemeen ruimer beskikbaarheid van fondse in die ekonomie in verhouding tot die vraag na fondse het tot 'n afname in depositorentekoerse geleid. Die koers op deposito's van twaalf maande het byvoorbeeld in die geval van banke afgeneem van 15,0 persent in Desember 1982 tot 10,5 persent in Maart, terwyl die ooreenstemmende afname in die geval van bouverenigings van 14,5 tot 11,0 persent was. Daarna het die bouverenigings egter hulle koers op deposito's van twaalf maande tot 12 persent in Mei verhoog, terwyl opwaartse aanpassings in depositorentekoerse ook deur sommige bankinstellings gemaak is.

Effense styging in die opbrengskoers op langtermyn-vaste-rentedraende effekte

Die reeds hoë omset op die sekondêre mark in vaste-rentedraende effekte van die openbare sektor gedurende die vierde kwartaal van 1982 het in die eerste kwartaal van 1983 nog verder gestyg, maar in April en Mei aansienlik gedaal. Die gemiddelde maandelikse omset het met 33 persent van R2 056 miljoen in die vierde kwartaal van 1982 tot R2 733 miljoen in die eerste kwartaal toegeneem, voordat dit tot R1 340 miljoen gedurende April en Mei gedaal het.

Die toestand in die mark vir vaste-rentedraende effekte het gedurende Februarie en Maart effens vernou ná die afskaffing van valutabeheer oor nie-inwoners op 7 Februarie en die skerp daling in die goudprys gedurende Maart. Dit het gepaard gegaan met 'n verandering in die verwagtings wat vantevore bestaan het dat rentekoerse hulle opwaartse neiging sou voortsit. In die sekondêre mark het die gemiddelde maandelikse opbrengs op langtermynstaatseffekte gedaal vanaf 'n piek van 14,7 persent in Julie 1982 tot 10,6 persent in Januarie 1983 en toe weer tot 12,3 persent in Maart gestyg. Daarna het dit in April en Mei onderskeidelik 12,0 persent en 12,3 persent bedra. Die ooreenstemmende daling in die langtermynopbrengskoers op semi-prima-effekte van die hoogstegraad, was van 14,8 persent in Julie 1982 tot 11,2 persent in Januarie 1983, maar die opbrengskoers het weer tot 12,9 persent in Mei gestyg.

Opbrengskoerse in sekondêre mark

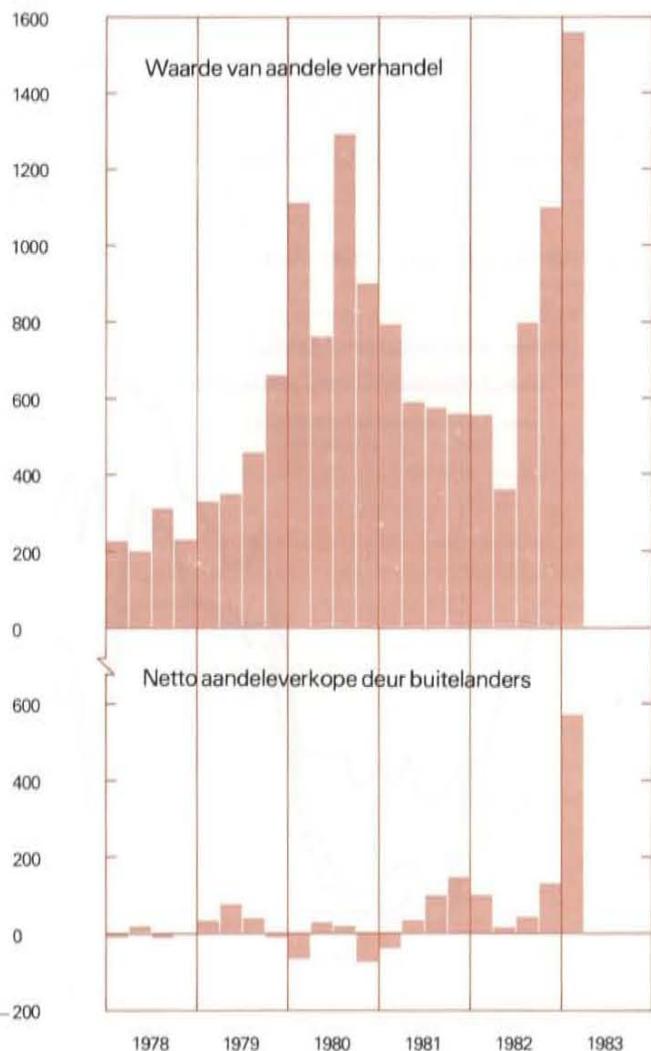


Tydelike daling in aandelepryse

Die omset en prys op die aandelemark het gedurende die eerste twee maande van 1983 verder gestyg, maar in Maart gedaal. Gedurende April en Mei het die bedrywigheid op die laer vlak gebly, maar aandelepryse het 'n hernieuwe stijging getoon. Die veerkratigheid van die aandelemark is duidelik weerspieël in die feit dat die mark skaars gereageer het op 'n skerp stijging in die netto verkope van effekte deur nie-inwoners na die afskaffing van die valutabeheer wat op hulle van toepassing was. Hierdie netto verkope van effekte het van R124 miljoen in die vierde kwartaal van 1982 tot R570 miljoen in die eerste kwartaal van 1983 toegeneem. Die daling in aandelepryse gedurende Maart was eerder die gevolg van die skerp daling in die goudprys op daardie stadium.

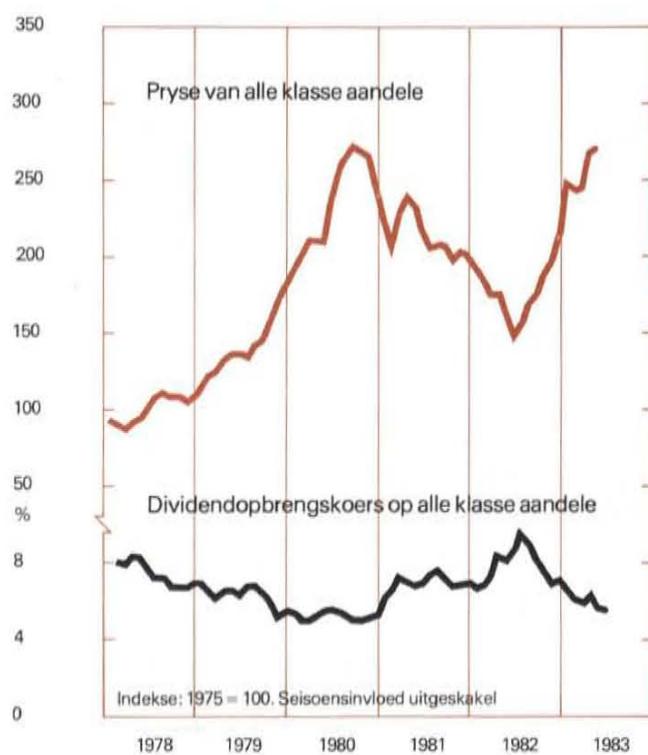
Die aantal aandele wat op die Johannesburgse Effektebeurs verhandel is, was in die eerste kwartaal van 1983 13 persent hoër as in die voorafgaande kwartaal,

Effektebeurs



maar die maandelikse gemiddelde gedurende April en Mei was 27 persent laer as in die eerste kwartaal. Aandelepryse het vanaf Desember 1982 tot Februarie 1983 met gemiddeld 12 persent toegeneem, voordat hulle in Maart met 9 persent gedaal het. Die daaropvolgende toename in April en Mei het die gemiddelde vlak van prys tot 16 persent bo die van Desember verhoog. Van Desember tot Mei het die prys van goudmynaandele met soveel as 18 persent per maand geskommel, maar was in Mei 4 persent hoër as in Desember. Gedurende hierdie vyf maande het ander mynaandele met 13 persent gestyg, finansiële aandele met 22 persent en nywerheids- en handelsaandele met 25 persent.

Aandelepryse en opbrengskoerse



As 'n weerspieëling van die toename in aandelepryse het die gemiddelde dividendopbrengskoers op alle klasse aandele van 6,5 persent in Desember 1982 tot 6,0 persent in Maart en 5,3 persent in Mei gedaal.

Groter uitleenbedrywigheid deur bouverenings in verbandmark

Die groot inname van nuwe fondse deur die bouverenings gedurende die eerste kwartaal, het tot 'n toename in verbandlenings deur die verenigings geleid. Die seisoensaangesuiwerde bedrag van nuwe verbandlenings toegestaan het van R820 miljoen in die vierde kwartaal van 1982 tot R1 548 miljoen in die eerste kwartaal van 1983 toegeneem. Die ooreenstemmende toename in

verbandlenings werklik uitbetaal was van R595 miljoen tot R718 miljoen. Vanweë die betreklik groot verskil tussen lenings toegestaan en uitbetaal, het die verenigings se leningsverpligtigs gedurende die eerste kwartaal met R792 miljoen tot 'n vlak van R1 546 miljoen aan die einde van Maart toegeneem.

Behalwe die toename in die verenigings se uitstaande verbandlenings, het hulle besit aan voorgeskrewe beleggings in die eerste kwartaal 'n seisoensaangesuiwerde toename van R659 miljoen getoon. Aan die einde van Maart het hulle oorskotbesit aan voorgeskrewe beleggings R1 694 miljoen beloop.

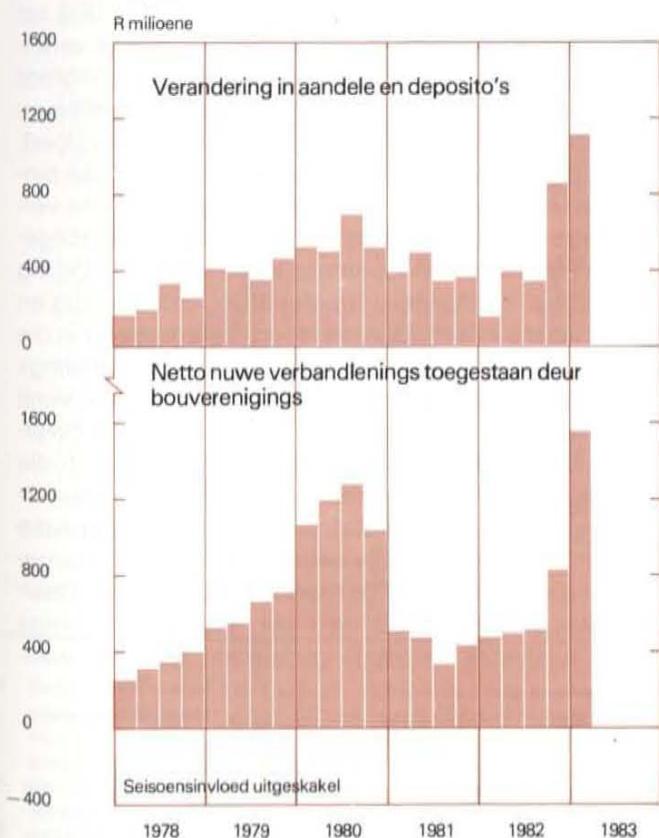
Die groter beskikbaarheid en die laer koste van fondse wat opgeneem is deur die instellings wat in die verbandmark optree, het tot 'n daling in verbandkoerse gelei. Die koerse op bouverenigings se nuwe woonhuisverbandlenings is met ingang 1 April 1983 verlaag vanaf 'n patroon van 14,25 — 16,25 persent op alle lenings tot 14,0 — 15,0 persent op woonhuislenings tot en met R60 000. 'n Hoër koers geld op lenings bo R60 000. Op 20 Mei is daar aangekondig dat bouverenigings voortaan nie meer sal saamwerk in die bepaling van eenvormige deposito- en verbandkoerse nie, en dat dit elke bouvereniging sal vrystaan om sy eie koerse vas te stel. In die geval van deelnemingsverbandskemas, is die buigsamer koers op deelnemingsverbande verlaag van

18,0 persent tot 17,1 persent in Februarie en tot 15,1 persent in Maart.

Hernieuwe toename in die omset van vaste eiendom.

Die omset in die mark vir vaste eiendom, wat regdeur 1982 op 'n hoëvlak gebly het en teen die einde van die jaar 'n hernieuwe toename getoon het, het in die eerste kwartaal van 1983 verder gestyg. Die seisoensaangesuiwerde waarde van transaksies in vaste eiendom was in die eerste kwartaal 8 persent hoër as in die laaste kwartaal van 1982. Die hernieuwe oplewing in die mark vir vaste eiendom het in 'n belangrike mate verband gehou met die groter beskikbaarheid van fondse in die verbandmark, 'n opgehoede vraag na behuising en volgehoue inflasieverwagtings.

Bouverenigings



Suid-Afrika se buitelandse laste en bates, 1956 tot 1981

deur E.J. van der Merwe en M.C. Bester

Die Suid-Afrikaanse Reserwebank publiseer gegewens oor Suid-Afrika se buitelandse laste en bates in sy *Kwartaalblad*. Hierdie gegewens gaan terug tot 1956 toe die Reserwebank sy eerste Sensus van Buitelandse Transaksies, Laste en Bates opgeneem het. Die verwysingsinligting ten opsigte van 1956 is daarna deur middel van jaarlikse steekproefopnames bygewerk. 'n Tweede sensus is in 1973 opgeneem, maar omdat sekere begrippe en definisies in hierdie sensus verander is, is die gegewens wat vanaf 1973 gepubliseer is nie met dié voor 1973 vergelykbaar nie. Meer onlangs is 'n derde sensus met betrekking tot 1980 opgeneem, wat 'n verdere breuk in vergelykbaarheid oor tyd in die reeks in verband met Suid-Afrika se buitelandse laste en bates tot gevolg gehad het. Ten einde vergelykbaarheid oor tyd te verkry, is die gegewens vir die tydperk voor 1980 aan die resultate van die jongste sensus gekoppel. Soos in die verlede, is die jongste sensusresultate deur middel van 'n steekproefopname tot 1981 uitgebrei. Op hierdie wyse is vergelykbare reekse van 1956 tot 1981 opgestel en hulle word as 'n bylae tot hierdie uitgawe van die *Kwartaalblad* gepubliseer.

Die doel van hierdie artikel is om die belangrikste neigings in Suid-Afrika se buitelandse laste en bates oor die tydperk 1956 tot 1981 te ontleed. Eers word 'n kort beskrywing van die veranderings in Suid-Afrika se netto internasionale verpligtinge gegee, en dit word gevvolg deur 'n breedvoeriger oorsig van veranderings in die buitelandse belegging in Suid-Afrika aan die een kant en in Suid-Afrika se belegging in ander lande aan die ander kant.

1. Netto internasionale verpligtinge van Suid-Afrika

In die middel van die negentiende eeu was Suid-Afrika 'n tipiese onderontwikkelde land met beperkte vooruitsigte vir vinnige ekonomiese ontwikkeling. Die daaropvolgende ontdekking van diamante en veral van goud het hierdie toestand verander en groot bedrae buitelandse kapitaal in die land belê met die doel om die mineraalbronne van die land te ontgin. Hierdie invloeiing van buitelandse fondse het wesenlik tot die ekonomiese ontwikkeling van die land gedurende die laaste gesdeelte van die negentiende eeu en die eerste helfte van die twintigste eeu bygedra.¹ Die belangrike rol van hierdie kapitaalinvloeiing en die ontwikkeling van die goudmynbedryf is deur J.C. du Plessis soos volg beskryf: "The foreign exchange generated by the gold mining industry has provided the purchasing power for the importation of capital equipment and raw materials of manufacturing enterprises initiated by foreign investors as well as by South African residents, even though the latter often had to import specialized skills from abroad."²

¹ Frankel, S.H.: *Capital Investment in Africa*, Oxford University Press, Londen, 1938, p.75.

² Du Plessis, J.C.: "Foreign Investment in South Africa", in *Foreign Investment: The Experience of Host Countries*.

Die kapitaalinvloeiing wat deur die ontdekking van diamante en goud teweeggebring is en die daaropvolgende buitelandse belegging in ander sektore van die ekonomie, het 'n volgehoue toename in Suid-Afrika se netto internasionale verpligtinge, dit wil sê die verskil tussen sy buitelandse laste en buitelandse bates, tot gevolg gehad. Vanaf die einde van 1956, toe omvattende inligting vir die eerste keer beskikbaar gekom het, het die land se netto internasionale verpligtinge (insluitende eienaarskapitaalbeleggings maar uitgesonderd goudreserves³) bykans ononderbroke van R2 067 miljoen tot R22 224 miljoen aan die einde van 1981 toegegaan, of teen 'n gemiddelde jaarlikse koers van 10,0 persent. Afnames in Suid-Afrika se netto internasionale verpligtinge is aangeteken in slegs vier van die jare waarvoor inligting beskikbaar is, naamlik in 1959, 1961, 1962 en 1979. Die afname in die vroeë sestigerjare het verband gehou met die lae groeikoers van die binne-landse ekonomie en die politieke onrus in sekere Swart dorpsgebiede in 1961. 'n Klein afname in buitelandse laste is ook in 1979 aangeteken, toe groot oorskotte op die lopende rekening van die betalingsbalans die terugbetaling van buitelandse lenings moontlik gemaak het.

Nieteenstaande die volgehoue toename in die absolute waarde van Suid-Afrika se netto internasionale verpligtinge, het skerp skommelings van die een jaar na die ander voorgekom. Hierdie skommelings het vanaf die einde van die sestigerjare meer opmerklik geword. Die hoogste jaarlikse groeikoers in die tydperk van 1957 tot 1967 was 11,4 persent, maar in die tydperk 1968 tot 1981 was dit so hoog as 30,8 persent. Jaarlikse veranderings in netto internasionale verpligtinge is in 'n groot mate deur die heersende ekonomiese groeikoerce en deur die stand van die totale betalingsbalans beïnvloed. Gedurende tydperke van betreklik hoë groei in die binne-landse ekonomie, het die netto internasionale verpligtinge oor die algemeen teen 'n vinniger koers toegegaan vanweë skerp toenames in die kapitaalinvloeiing vir die finansiering van infrastrukturele ontwikkeling en ander vorms van vaste investering. Veranderings in die betalingsbalansposisie het wesenlik tot skommelings in die netto internasionale verpligtinge bygedra, veral gedurende die sewentigerjare. Soms moes die owerhede aansienlike bedrae aan korttermynfondse in die buiteland leen ten einde die vlak van die buitelandse valutareserves te ondersteun, terwyl 'n verbetering in die betalingsbalansposisie by ander geleenthede 'n terugbetaling van sulke lenings moontlik gemaak het. Daarbenewens is valutabeheer oor kapitaaluitvloeiings meer toegeeflik toegepas gedurende tydperke wan-

geredigeer deur I.A. Litvak en C.J. Maule, Praeger Publishers, New York, 1970, pp.180-181.

³ Goudreserves word by Suid-Afrika se syfers van netto internasionale verpligtinge uitgesluit omdat dit vergelykings oor tyd verwring. Die waardasie van hierdie reserves teen markverwante prysse het groot skommelings in Suid-Afrika se buitelandse bates tot gevolg. Indien die goudreserves in aanmerking geneem word, het Suid-Afrika se netto internasionale verpligtinge aan die einde van 1981 R19 030 miljoen bedra.

neer die vlak van die goud- en ander buitelandse reserwes dit toegelaat het, en omgekeerd.

As 'n verhouding van die bruto nasionale produk, het Suid-Afrika se netto internasionale verpligtinge skerp gedaal van 52,4 persent aan die einde van 1958 tot 35,0 persent aan die einde van 1964. Daarna het hierdie verhouding rondom 35 persent geskommel, voordat dit aansienlik tot 50,9 persent aan die einde van 1976 gestyg het en weer tot 33,0 persent aan die einde van 1981 gedaal het. Gedurende die grootste deel van die afgelope 26 jaar was Suid-Afrika se netto internasionale verpligtinge op 'n betreklik hoëvlak van gemiddeld 41,8 persent van die bruto nasionale produk.⁴ Vergeleke hiermee, het die netto internasionale verpligtinge van Kanada byvoorbeeld gedurende die tydperk 1972 tot 1978 'n gemiddelde van 26,3 persent van bruto nasionale produk bedra.⁵

Tabel 1: Suid-Afrika se netto internasionale verpligtinge, 1956 tot 1981⁶

Aan die einde van	R miljoene*	Jaarlikse persentasie groei	Persentasie van BNP
1956	2 067	...	50,4
1957	2 194	6,1	50,4
1958	2 349	7,1	52,4
1959	2 306	-1,8	48,5
1960	2 426	5,2	47,9
1961	2 327	-4,1	43,7
1962	2 264	-2,7	39,6
1963	2 297	1,5	35,9
1964	2 461	7,1	35,0
1965	2 729	10,9	35,6
1966	3 039	11,4	36,4
1967	3 224	6,1	34,4
1968	3 910	21,3	38,7
1969	4 350	11,3	38,4
1970	5 136	18,1	41,4
1971	6 343	23,5	46,2
1972	6 953	9,6	44,8
1973	7 566	8,8	39,4
1974	9 407	24,3	39,9
1975	12 121	28,9	46,2
1976	15 087	24,5	50,9
1977	16 302	8,1	49,8
1978	16 896	3,6	44,4
1979	16 119	-4,6	35,3
1980	16 992	5,4	28,7
1981	22 224	30,8	33,0
Gemiddelde	...	10,0	41,8

*Uitgesonderd die goudreservewes van die land.

⁴ Belegging in eienaarskapitaal deur buitelanders was hoofsaaklik vir hierdie hoë verhouding verantwoordelik. Die netto eienaarsbelegging van buitelanders het gemiddeld 26,2 persent van bruto nasionale produk oor dieselfde tydperk beloop.

⁵ Statistics Canada, *Canada's International Investment Position*, Government Printer, Ottawa, 1978, p.11.

⁶ Tensy anders aangedui, is alle inligting wat in die tabelle in hierdie artikel vervat is, gebaseer op syfers uit die *Statistiese aanbieding van Suid-Afrika se Buitelandse Laste en Bates, 1956 tot 1981*, gepubliseer as 'n bylae tot hierdie Kwartaalblad.

2. Buitelandse belegging in Suid-Afrika

Die aansienlike toename in Suid-Afrika se netto internasionale verpligtinge het hoofsaaklik voortgespruit uit 'n ooreenstemmende toename in buitelandse belegging in Suid-Afrikaanse ondernemings. Suid-Afrika se buitelandse laste word in hierdie afdeling in meer besonderhede bespreek. In besonder word aandag geskenk aan die behoefte aan buitelandse kapitaal, die groei en struktuur van buitelandse laste, die geografiese verspreiding van hierdie laste en die opbrengs op beleggings wat buitelanders toekom.

(a) Die behoefte aan buitelandse kapitaal

Die Suid-Afrikaanse ekonomie was nog altyd van buitelandse kapitaal afhanklik as 'n middel om binnelandse besparing aan te vul ten einde 'n hoë koers van reële ekonomiese groei te handhaaf. Die mate waarin 'n land van buitelandse kapitaal afhanklik is, word gewoonlik gemeet deur die verhouding van die tekort op die lopende rekening van die betalingsbalans tot bruto binnelandse investering. In tabel 2 word hierdie verhoudings vir Suid-Afrika en uitgesoekte ander ontwikkelende lande gedurende die tydperk 1956 tot 1981 vergelyk. Die lande wat vir hierdie vergelyking uitgesoek is, is min of meer in dieselfde stadium van ekonomiese ontwikkeling.⁷ Die vergelyking is oor 'n betreklik lang tydperk gedoen ten einde die invloed van die konjunkturgolf en toevallige skommelings tot 'n minimum te beperk. Aangesien die vlak van die verhouding tussen die tekort op lopende rekening en die bruto binnelandse investering deur die koers van reële ekonomiese groei gedurende die betrokke tydperke beïnvloed kon word, word die gemiddelde jaarlikse koers van toename in die reële bruto binnelandse produk van die verskillende lande ook in die tabel getoon. Uit hierdie inligting is dit duidelik dat die koers van reële groei tussen die verskillende lande gedurende die tydperk onder beskouing nie betekenisvol verskil het nie, wat aantoon dat die verhoudings van die tekort op lopende rekening tot bruto binnelandse investering 'n betroubare aanduiding van die lande se relatiewe afhanklikheid van buitelandse kapitaal behoort te gee.

Uit hierdie tabel blyk dit dat die verhouding van die tekort op die lopende rekening tot bruto binnelandse produk van een land na 'n ander in die gekose tydperke aansienlik verskil het. Met die eerste oogopslag wil dit voorkom asof Suid-Afrika die land was wat die minste van buitelandse kapitaal afhanklik was. In die tydperk van 1956 tot 1981 was die verhouding vir Suid-Afrika aansienlik laer as dié vir die ander lande. Hierdie verhouding

⁷ Die lande is uitgesoek op grond van hulle klassifikasie deur die Internationale Monetêre Fonds as ontwikkelende lande tot Maart 1980. Alhoewel Kanada as 'n ontwikkelde land gegroepeer is, is hy ook in hierdie vergelyking ingesluit vanweë die belangrikheid van buitelandse belegging in hierdie land. In Maart 1980 het die Internationale Monetêre Fonds sy klassifikasie verander en Suid-Afrika en Griekeland word nou onder die nie-olie ontwikkelende lande ingesluit en al die ander lande in tabel 2 word as nywerheidslande geklassifiseer.

Tabel 2: Die behoefté aan buitelandse kapitaal van uitgesoekte ontwikkelende lande, 1956 tot 1981 %

Land	Tekort op lopende rekening as persentasie van bruto binnelandse investering		Gemiddelde jaarlikse persentasie groeikoers in reële bruto binnelandse produk	
	1956 tot 1981	1956 tot 1976	1956 tot 1981	1956 tot 1976
	1981	1976	1981	1976
Australië	10,0	7,3	4,1	4,4
Oostenryk	6,0	3,7	4,2	4,6
Kanada	6,4	5,9	4,2	4,6
Finland	7,3	9,3	4,4	4,6
Griekeland*	17,3	16,2	5,1	5,7
Nieu-Seeland	11,5	8,2	4,5	5,7
Suid-Afrika	2,5	10,0	4,6	4,8

*Die reële groeikoers kon slegs vanaf 1958 geneem word.

Bronne:

1. 1956 tot 1969: *National Accounts of OECD Countries*, Volume 1, OESO, Parys, 1974.
2. 1970 tot 1981: *International Financial Statistics*, IMF, Washington, DC, Maart 1978 en Februarie 1983.

het in werklikheid 2,5 persent beloop, vergeleke met die laagste syfer van 6,0 persent vir Oostenryk en die hoogste syfer van 17,3 persent vir Griekeland. Suid-Afrika se lae verhouding gedurende hierdie tydperk was egter grootliks te danke aan die aansienlike oorskotte op die lopende rekening van die betalingsbalans wat

hoofsaaklik met die skerp toenames in die goudprys sowel as in ander uitvoerpryse verband gehou het. Indien die verhoudings in die tydperk 1956 tot 1976 vergelyk word, het Suid-Afrika saam met Griekeland, Finland en Nieu-Seeland die hoogste verhoudings gehad. Indien dit verder in aanmerking geneem word dat Griekeland en Nieu-Seeland van 1956 tot 1976 betreklik hoë groeikoerse in reële bruto binnelandse produk behaal het, is die aanduidings dat Suid-Afrika en Finland tussen die uitgesoekte lande in besonder van buitelandse kapitaal afhanglik was.

In die na-oorlogse tydperk het Suid-Afrika se tekort op lopende rekening as 'n persentasie van bruto binnelandse investering skerp geskommel. In die jare onmiddellik na die oorlog was hierdie verhouding hoog vanweë die ontwikkeling van nuwe goudmyne en het van 1947 tot 1951 gemiddeld 41,4 persent beloop. Daarna het hierdie verhouding skerp afgeneem en van 1959 tot 1963 is 'n oorskot op die lopende rekening aangeteken. Gedurende die tydperk 1964 tot 1976 het hierdie verhouding tussen -1,9 en 24,3 persent geskommel. Van 1977 tot 1980 het die lopende rekening weer 'n oorskot getoon, wat aandui dat Suid-Afrika gedurende hierdie tydperk 'n netto uitlener aan ander lande was, hoofsaaklik vanweë gunstige uitvoeropbrengste. In 1981 en 1982 was Suid-Afrika weer 'n netto lever van fondse uit die buitenland en in 1982 het die tekort op lopende rekening 14,1 persent van bruto binnelandse investering bedra.

Om die verskillende nywerheidsektore se afhanglikheid van buitelandse kapitaal te bepaal, word in tabel 3 die netto kapitaalinvloeiing na elke sektor as 'n verhouding van daardie sektor se bruto vaste investering uitgedruk. Hierdie tabel toon dat, met die uitsondering van

Tabel 3: Netto kapitaalinvloeiing as persentasie van bruto binnelandse vaste investering volgens tipe ekonomiese bedrywigheid, 1973 tot 1981

Tipe ekonomiese bedrywigheid	Netto kapitaalinvloeiing as persentasie van bruto binnelandse vaste investering			Jaarlikse gemiddelde persentasie groeikoers in reële bruto binnelandse produk		
	1973 tot 1981	1973 tot 1976	1977 tot 1981	1973 tot 1981	1973 tot 1976	1977 tot 1981
	1981	1976	1981	1981	1976	1981
Landbou, bosbou en vissery	0,1	—	0,1	5,1	5,5	3,6
Mynbou en steengroewery	0,8	10,1	-2,7	-0,3	-2,8	0,6
Fabrieksweise	6,8	43,5	-6,7	5,4	4,3	8,6
Elektrisiteit, gas en water	21,8	24,9	21,0	6,9	6,0	8,1
Konstruksie	-0,6	3,7	-1,6	1,5	3,0	2,2
Groot- en kleinhandel verversing en akkomodasie	-12,1	-2,2	-15,6	2,9	5,8	3,2
Vervoer, opbergting en kommunikasie	3,2	12,3	-2,2	5,8	5,9	6,7
Finansies, verzekering, vaste eindom en sakdienste	8,6	21,2	2,9	3,5	3,0	4,6
Algemene overheid	-1,8	6,3	-6,0	3,7	5,5	2,6
Ander	-11,8	-25,9	-0,5	3,4	4,1	2,3
Totaal	4,9	17,4	-0,4	3,7	3,7	4,7

die landbou, al die ander sektore met 'n betreklik hoë groei in 'n groot mate van buitelandse fondse gebruik gemaak het om hulle investering te finansier. So byvoorbeeld het die netto kapitaalinvloeiing as 'n persentasie van die bruto vaste investering van die sektor elektrisiteit, gas en water, wat van 1973 tot 1981 die hoogste jaarlike gemiddelde groeikoers in sy reële produk gehad het, gemiddeld 21,8 persent oor hierdie tydperk bedra. Insgelyks is 'n betreklik hoë verhouding in die tydperk van 1973 tot 1976 ook ten opsigte van die fabriekswese aangeteken, maar die hoë reële groeikoers in die fabriekswesesektor se reële opbrengs van 1977 tot 1981 is in 'n groter mate uit binnelandse bronne gefinansier. Ander sektore wat van 1973 tot 1981 netto gebruikers van buitelandse kapitaal was, het finansies, versekering, vaste eiendom en sakedienste; vervoer, opberging en kommunikasie; en mynbou en steengroewery ingesluit. In teenstelling hiermee, het die algemene owerheidsektor, die konstruksiesektor en die sektor groot- en kleinhandel, verversing en akkommodasie gedurende hierdie tydperk 'n netto uitvloeiing van fondse na ander lande ondervind.

Buitelandse kapitaal word nie slegs benodig met die doel om 'n betreklik hoë groeikoers te behaal nie, maar het ook ander belangrike voordele. Ten eerste kan deelnemende buitelandse ondernemings in die geval van groot projekte wat besteding aan navorsing vereis, in 'n beter posisie wees om hierdie uitgawes te absorbeer. Ten tweede gaan buitelandse deelname dikwels nie net slegs met die verskaffing van buitelandse kapitaal gepaard nie, maar ook met die benodigde kundigheid en meer gevorderde en moderne tegnieke wat meesal slegs in die hoogs geïndustrialiseerde lande beskikbaar is. Ten derde sal buitelandbeheerde organisasies gewoonlik beter toegang tot buitelandse markte hê as binnelandsbeheerde ondernemings. Ten slotte kan buitelandbeheerde ondernemings ook in 'n beter posisie wees om geskoonde immigrante na Suid-Afrika te bring.

Aan die ander kant is daar vir 'n land ook nadele verbonden aan die gebruik van buitelandse kapitaal, soos die toekomstige las wat dit op die land se betalingsbalans plaas in die vorm van rente, dividende en winste wat aan nie-inwoners betaal moet word. Buitelandse maatskappye wat in verskeie lande sake doen, stel dikwels slegs belang in produksie vir die binnelandse mark en mag ongeneë wees om uitvoerbevordering aktief te ondersteun. Ten spyte van hierdie nadele, is 'n land soos Suid-Afrika met groot natuurlike en arbeidshulpbronne van die beskikbaarheid van beleggingskapitaal vir vinnige ekonomiese vooruitgang afhanklik. Alhoewel Suid-Afrika in die gunstige posisie is om 'n groot gedeelte van sy kapitaalbehoeftes uit binnelandse bronne te bevredig, is dit nie heeltemal selfonderhoudend in die voorsiening van al sy kapitaalbehoeftes indien 'n betreklik hoë groeikoers oor die langer termyn verkry wil word nie. Die owerhede het dus nog altyd buitelandse kapitaal verwelkom en die binnelandse ekonomiese stelsel is betreklik vry van beperkende en diskriminerende maat-

reëls wat uitdruklik teen buitelandse beleggers gerig is.⁸

(b) Groei en struktuur van buitelandse belegging

(i) Groei in buitelandse belegging

As 'n weerspieëeling van die gunstige beleggingsmoontlikhede in Suid-Afrika, het die land se buitelandse laste van R2 746 miljoen, aan die einde van 1956 tot R32 490 miljoen aan die einde van 1981 of teen 'n gemiddelde jaarlike koers van 10,4 persent, toegeneem. In hierdie vyf-en-twintig jaar het die buitelandse laste elke jaar toegeneem behalwe in 1961 en 1979. In 1961 het dit effens gedaal vanweë die onttrekking van beleggings deur nie-inwoners na die politieke onrus in Swart dorpsgebiede. Op daardie tydstip het betreklik akkommodesrende valutabeheerregulasies met betrekking tot die oordrag van die opbrengs van verkope van Suid-Afrikaanse aandele deur nie-inwoners, die onttrekking van beleggings vergemaklik. 'n Aansienlike oorskot op die lopende rekening van die betalingsbalans, wat hoofsaaklik met skerp toenames in die pryse van goud en ander uitvoerprodukte verband gehou het, was grootliks vir die afname in die buitelandse laste in 1979 verantwoordelik. 'n Aansienlike deel van hierdie afname het bestaan uit die terugbetaling van laste verwant aan reserwes, wat vantevore verkry is om die buitelandse valutareserves aan te vul. Daarbenewens was daar 'n omskakeling van buitelandse na binnelandse financiering van die buitelandse handel, wat deur 'n hoë mate van binnelandse likwiditeit en aanmerklik laer rentekoerse in Suid-Afrika as in die vernaamste nywerheidslande aangespoor is.

Alhoewel toenames in buitelandse laste in bykans al die jare gedurende die tydperk onder beschouing aangeteken is, het die koers van toename aanmerklik geskommel, naamlik tussen -0,5 en 28,9 persent. Betreklike stabiele jaarlike groeikoerse is tot die middel van die sestigerjare aangeteken, maar daarna het groot skommelings voorgekom. Hierdie skommelings was te wyte aan verskeie faktore, insluitende die groeikoers in die binnelandse ekonomie, die toestand in die binnelandse kapitaalmark, die regering se leningsbehoefte, veranderings in monetêre beleid, marges tussen die rentekoerse in Suid-Afrika en dié in ander lande, veranderings in valutabeheerregulasies, ekonomiese beleidsmaatreëls wat deur ander lande ingestel is, die beskikbaarheid van kapitaal in buitelandse markte, en werklike en verwagte wisselkoersveranderings.

Van 1956 tot 1964 het Suid-Afrika se buitelandse laste teen 'n redelike stabiele koers toegeneem, wat op 'n

⁸ Du Plessis, J.C.: *Op.cit.*, pp.193-200, Pace, Robert P.: "Legal Aspects of Foreign Investment in South Africa", *The Comparative and International Law Journal of Southern Africa*, Maart 1968, pp.22-48 en Van der Merwe, S.W.: *Address on the Occasion of the Italian Machinery Exhibition at Milner Park*, Johannesburg, 21 Februarie 1980, pp.4-5.

betreklik lae jaarlike gemiddelde van 3,2 persent te staan gekom het. Vanaf 1965 het die koers van toename in buitelandse laste egter betekenisvol versnel en hoë vlakke in 1971, 1974 tot 1976 en 1981 bereik. Aanvanklik het hierdie versnelling verband gehou met 'n vinniger reële groeikoers in die binnelandse ekonomie en die feit dat valutabeheerbeperkings op binnelandse lenings deur buitelandbeheerde maatskappye sedert 1968 'n skerp toename in die herbelegging van buitelanders se aandeel van maatskappyverdienses tot gevolg gehad het. Vanaf die begin van die sewentigerjare het die overheid in sekere jare aansienlike bedrae in die buitenland geleent, en overheidsondernemings en openbare korporasies het ook van buitenlandse lenings gebruik gemaak om infrastrukturele ontwikkeling te finansier. Daarbenewens het die monetêre owerhede in sommige jare groot bedrae aan korttermynfondse in die buitenland geleent ten einde die vlak van die goud- en ander buitenlandse reserwes te ondersteun.

Die toename in die buitenlandse laste gedurende die vroeë sewentigerjare het saamgeval met 'n skerp toename in die kapitaalintensiteit van die produksieproses in die ekonomie, op 'n tydstip toe die binnelandse spaargeneigdheid afgeplat het. Die laer koers van binnelandse besparing was hoofsaaklik te wye aan 'n afname in persoonlike besparing in verhouding tot die bruto binnelandse produk, wat onder andere uit 'n herverdeling van reële inkomste ten gunste van die laer inkomstegroepe en 'n skerp toename in die inflasiekoers voortgespruit het. Terselfdertyd het die gemiddelde kapitaal-arbeidsverhouding teen konstante 1975-prys van R7 783 in 1970 tot R9 498 in 1976, of teen 'n gemiddelde jaarlike koers van 3,4 persent, toegeneem. Die gesamentlike invloed van hierdie faktore was 'n toenemende afhanklikheid van buitenlandse kapitaal.

Die dalende neiging in bruto binnelandse besparing is in 1977⁹ gestuit en as 'n verhouding van die bruto binnelandse produk het dit van 1977 tot 1981 gemiddeld 30,6 persent per jaar beloop, vergeleke met 24,6 persent gedurende die tydperk 1970 tot 1976. Hierdie verandering was hoofsaaklik toe te skryf aan 'n aansienlike stygging in maatskappybesparing wat met die toename in winsgewendheid vanweë aansienlike stygings in die goudprys en ander uitvoerprysse verband gehou het. Alhoewel die toename in kapitaalintensiteit gedurende die tydperk 1977 tot 1981 voortgesit is, het die koers van toename in die gemiddelde jaarlike kapitaal-arbeidsverhouding tot 2,2 persent verlangsaam. Die skerp stygging in bruto binnelandse besparing was voldoende om die toename in investering wat tot aan die begin van 1981 voorgekom het, te bevredig, en het sodoende die groei in buitenlandse laste beperk. Daarbenewens is die toename in buitenlandse laste beperk deur 'n kapitaaluitvloeiing wat deur die politieke onsekerheid in 1977 aan die gang gesit is.

⁹ Suid-Afrikaanse Reserwebank: *Kwartaalblad*, Maart 1978.

(ii) Regstreekse teenoor onregstreekse buitelandse belegging

Die versnelling in die koers van buitelandse belegging in Suid-Afrika, in besonder vanaf die begin van die sewentigerjare, het aanvanklik gepaard gegaan met 'n dalende verhouding van totale buitelandse belegging bestaande uit regstreekse belegging, dit wil sê die belegging deur buitelanders wat 'n beherende belang in organisasies in Suid-Afrika het.¹⁰ Nadat die verhouding van regstreekse belegging tot totale buitelandse belegging bykans onderbroke van 49,6 persent aan die einde van 1956 tot 61,1 persent aan die einde van 1969 toegeneem het, het dit aan die einde van 1976 aansienlik tot 41,4 persent gedaal. Vervolgens het dit weer effens tot 45,9 persent aan die einde van 1981 toegeneem. Waar die verhouding van regstreekse belegging gedurende die sewentigerjare konsekwent hoër as die van onregstreekse belegging was, het laasgenoemde gedurende die sewentigerjare vinniger gestyg en het dit in 1975 begin om die verhouding van regstreekse belegging te oorskry.

Tabel 4: Verhouding van regstreekse en onregstreekse belegging tot totale buitenlandse belegging soos op uitgesoekte jaareindes %

Aan die einde van	Regstreekse belegging	Onregstreekse belegging	Totale belegging
1956	49,6	50,4	100,0
1961	52,5	47,5	100,0
1966	57,6	42,4	100,0
1969	61,1	38,9	100,0
1971	54,5	45,5	100,0
1976	41,4	58,6	100,0
1981	45,9	54,1	100,0

Alhoewel onregstreekse belegging van 1969 tot 1976 teen 'n vinniger koers as regstreekse belegging gestyg het, het die gemiddelde jaarlike groeikoers van regstreekse belegging van 8,0 persent in die tydperk 1956 tot 1969 tot 12,2 persent in die tydperk 1969 tot 1976, en tot 12,5 persent in die tydperk 1976 tot 1981 gestyg. Ten spyte van toenemende politieke en sosiale druk op buitenlandse ondernemings om hulle beleggings aan Suid-Afrika te onttrek,¹¹ het die land voortgegaan om kapitaal van 'n meer permanente aard te trek. Alhoewel die versnelling in die koers van toename in regstreekse belegging deur nie-inwoners boonop in 'n groot mate die gevolg was van 'n toename in leningskapitaal, het die gemiddelde jaarlike groeikoers van reg-

¹⁰ Die eienaarskap van 25 persent of meer van die totale uitgereikte stemdraende aandeel of vergelykbare eienaarskap of stemreg. word as beheer beskou.

¹¹ De Loor, J.H.: *Foreign Investment in South Africa*, Toespraak gelewer by die Graduate School of Business Administration, Kaapstad, 9 Mei 1979, pp. 19 tot 23.

streekse belegging in die vorm van nominale aandelekapitaal nietemin versnel van 4,1 persent in die tydperk 1956 tot 1969 tot 7,3 persent in die tydperk 1969 tot 1976, en tot 9,2 persent in die tydperk 1976 tot 1981.

(iii) *Langtermyn- teenoor korttermynkapitaal*

'n Verdere kenmerk van buitelandse belegging in Suid-Afrika vanaf die einde van 1956 tot die einde van 1981, was dat dit gemiddeld uit bykans 80 persent langtermynkapitaal en effens meer as 20 persent korttermynkapitaal bestaan het.¹² Die veranderings in langtermynlaste het baie nou oorengekom met die veranderings in totale buitelandse laste en die koers van toename het vanaf die tweede helfte van die sestigerjare skerp versnel. In teenstelling met die taamlik gelykmatige toename in buitelandse langtermynlaste, het die koers van toename in buitelandse korttermynlaste van jaar tot jaar aansienlik geskommel en hierdie skommelings het vanaf die begin van die sestigerjare groter geword. Verskeie faktore het tot hierdie veranderings bygedra, insluitende ekonomiese beleidsmaatreëls, rentekoersverskille, werklike en verwagte wisselkoersveranderings, veranderings in die waarde van die goedere-invoer en die vlak van die goud- en ander buitelandse reserwes.

Tot 1979 het ekonomiese beleidsmaatreëls wat 'n regstreekse invloed op buitelandse korttermynlaste gehad het, hoofsaaklik bestaan uit valutabeheermaatreëls en maatreëls wat daarop gemik was om die relatiewevlak van rentekoerse in Suid-Afrika te beïnvloed. Van 1965 tot ongeveer die einde van 1967 is valutabeheer byvoorbeeld sodanig aangepas om buitelandse financiering van Suid-Afrika se internasionale handel aan te moedig. Vanaf die begin van 1968 is hierdie maatreëls egter weer verander om korttermyninvloeiings te ontmoedig, aangesien laasgenoemde wesenlik tot die uitbreiding van die geldvoorraad en onregstreeks tot die taamlik hoë inflasiekoers op daardie tydstip bygedra het. In 1974 het die owerhede weer 'n meer beperkende monetêre beleid nagestreef ten einde die binnelandse rentekoerse bô dié van ander lande te hou ten einde 'n invloeiing van korttermynkapitaal aan te moedig.

Vanaf 1979 is minder klem op valutabeheer geplaas om korttermynkapitaalbewegings te reguleer, omdat die klem verskuif het na markverwante wisselkoers- en rentekoersaanpassings.¹³ Daarbenewens is die koste van termynvalutatransaksies van tyd tot tyd verander om die beweging van korttermynkapitaal te beïnvloed. Hierdie instrument is die eerste keer op 18 April 1980 toegepas toe die Reservewebank die diskonto op termynvalutatransaksies op so 'n wyse verhoog het dat dit die

oorsese finansiering van die buitelandse handel aangemoedig het.

'n Ander faktor wat gedurende die sestigerjare wesenlik tot die skommelings in korttermynkapitaalbewegings bygedra het, was wisselkoersveranderings of, nog belangriker, verwagte wisselkoersveranderings wat tot vervroegings en vertragings in buitelandse betalings en ontvangstes gelei het. Wanneer 'n appresiasie van die rand verwag is, was invoerders geneig om hul betalings aan buitelandse leveransiers so lank as moontlik uit te stel om sodoende die maksimum voordeel van wisselkoersveranderings te verkry, terwyl 'n verwagte depresiasie van die rand tot 'n verskuiwing na binnelandse financiering van die buitelandse handel gelei het. Die onbestendigheid van wisselkoerse gedurende die afgelope dekade was dus 'n belangrike oorsaak van die periodieke groot skommelings in buitelandse korttermynlaste.

Veranderings in die waarde van die invoer het ook 'n betekenisvolle invloed op veranderings in buitelandse korttermynlaste gehad. 'n Toename in die waarde van die invoer lei gewoonlik tot groter gebruik van buitelandse kredietfasilitete wat tegnies beskou word as 'n invloeiing van korttermynkapitaal, terwyl 'n daling in die waarde van die invoer 'n uitvloeiing van korttermynkapitaal teweegbring. Aangesien hierdie veranderings in die invoer in die algemeen van die totale binnelandse ekonomiese bedrywigheid afhanglik is, gee dit aanleiding tot 'n sikliese element in korttermynkapitaalbewegings. Veranderings in die volume van die invoer weerspieël normaalweg ten nouste die sikliese veranderings in die binnelandse ekonomie. Alhoewel dit aanvanklik deur prysveranderings geneutraliseer mag word, lei dit gewoonlik tot ooreenstemmende veranderings in die waarde van die invoer en dus ook in die uitstaande buitelandse korttermynlaste.

Ten slotte was veranderings in die totale betalingsbalanspositie belangrike oorsake van die skommelings in buitelandse korttermynlaste. 'n Verswakkering van die betalingsbalanspositie lei normaalweg tot die verkryging van buitelandse korttermynlenings deur die monetêre owerhede om die vlak van die buitelandse valutareserves te ondersteun. Hierdie lenings het gedurende 1975, 1976 en 1981 belangrike bydraes tot die skerp toenames in buitelandse korttermynlaste gemaak. Name die betalingsbalanspositie verbeter, word die buitelandse korttermynlenings terugbetaal en dit lei tot 'n kleiner toename of 'n absolute daling, soos in 1979, in buitelandse korttermynlaste.

(iv) *Buitelandse belegging volgens tipe instelling*

Behalwe veranderings in die totale buitelandse belegging in Suid-Afrika, het die sektorale verspreiding van buitelandse laste vanaf 1956 opmerklik verander. Soos in tabel 5 aangetoon word, het die verhouding van die private sektor se buitelandse laste tot totale buitelandse laste in die middel van die sestigerjare begin daal en die koers van afname het tot die middel van die sewen-

¹² Langtermynlaste verwys na dié met 'n onbepaalde verval datum of met 'n vaste aflossingstydperk van 12 maande of langer. Korttermynlaste verwys na dié wat op aanvraag betaalbaar is of 'n vaste aflossingstydperk van minder as 12 maande het.

¹³ Hierdie beleidsverandering was in ooreenstemming met die aanbevelings van die *Tussentydse Verslag van die Kommissie van Onderzoek na die Monetêre Stelsel en Monetêre Beleid in Suid-Afrika*, Pretoria, Staatsdrukker, RP 112/1978.

Tabel 5: Verspreiding van buitelandse laste volgens tipe instelling soos op uitgesoekte jaareindes %

Aan die einde van sektor	Private	Sentrale regering en banksektor	Openbare korporasies en plaaslike owerhede	Totale buitelandse laste
1956	86,6	10,4	3,0	100,0
1961	84,2	13,7	2,1	100,0
1966	84,5	13,8	1,7	100,0
1971	80,1	13,5	6,4	100,0
1976	63,3	20,5	16,2	100,0
1981	68,2	17,8	14,0	100,0

Tabel 6: Samestelling van buitelandse langtermynlaste soos op uitgesoekte jaareindes %

Aan die einde van	Aandelekapitaal	Aandelepremie, reserwes en onverdeelde winste	Leningskapitaal	Ander buitelandse langtermynlaste	Totale buitelandse langtermynlaste
1956	25,1	47,5	23,4	4,0	100,0
1961	23,7	51,8	19,6	4,9	100,0
1966	20,6	60,1	14,5	4,8	100,0
1971	15,2	53,9	26,7	4,2	100,0
1976	8,6	42,7	46,3	2,4	100,0
1981	8,1	52,2	38,5	1,2	100,0

tigerjare opmerklik versnel. Die verhouding van die private se buitelandse laste het effens van 86,6 persent aan die einde van 1956 tot 84,5 persent aan die einde van 1966 gedaal. Hierdie afname het saamgeval met 'n klein toename in die verhouding van die sentrale regering en banksektor se buitelandse laste en 'n effense daling in die verhouding van openbare korporasies en plaaslike owerhede se buitelandse laste. Vanaf die begin van die sewentigerjare het die verhouding van die private sektor se buitelandse laste vinniger gedaal, naamlik van 83,7 persent aan die einde van 1970 tot 63,3 persent aan die einde van 1976. Hierdie daling het voorgekom ten spyte van 'n toename in die gemiddelde jaarlikse groeiikoers in die private sektor se buitelandse laste van 6,8 persent gedurende die tydperk 1956 tot 1970 tot 13,2 persent gedurende die tydperk 1970 tot 1976. Dit beteken dat die toename in die buitelandse laste van die ander twee breë sektore, naamlik die sentrale regering en banksektor en die openbare korporasie en plaaslike owerheidsektor, van die 1956-1970-tydperk tot die 1970-1976-tydperk selfs vinniger versnel het. Van 1976 tot 1981 het die sektorale verspreiding van buitelandse laste egter weer verander en die private sektor se verhouding het matig toegeneem, terwyl dié van die openbare sektor gedaal het.

(v) Samestelling van langtermynkapitaal

Die toename in Suid-Afrika se buitelandse langtermynlaste waarna hierbo verwys is, het gepaard gegaan met 'n aansienlike verandering in die samestelling van hierdie laste. So het die relatiewe belangrikheid van aandekapitaal aansienlik gedaal vanaf 25,1 persent van buitelandse langtermynlaste aan die einde van 1956 tot slegs 8,1 persent aan die einde van 1981. In teenstelling hiermee, het die verhouding van leningskapitaal tot totale langtermynlaste skerp toegeneem van 23,4 persent aan die einde van 1956 tot 46,3 persent aan die einde van 1976, en daarna het dit tot 38,5 persent aan die einde van 1981 gedaal. Die aandeel van nie-inwoners in die aandelepremie, reserwes en onverdeelde winste is 'n verhouding van totale langtermynlaste het van die

einde van 1956 tot die einde van 1981 rondom 50 persent geskommel.

Redes vir die daling in die verhouding van aandelekapitaal tot totale buitelandse langtermynlaste omvat waarskynlik veranderings in valutabeheerregulasies in Suid-Afrika en ander lande, die toenemende behoefté aan buitelandse leningskapitaal van openbare korporasies en politieke ontwikkelings.¹⁴ Vanweé die groot uitvloeiing van kapitaal op daardie tydstip, is die repatriasie van fondse wat in eienaarskapitaal deur nie-inwoners in Suid-Afrika belê is, in Junie 1961 geblokkeer. Alhoewel hierdie maatreël 'n verdere repatriasie van eienaarskapitaalbeleggings aan nie-inwoners voorkom het, het dit ook die invloeiing van nuwe buitelandse aandelebelegging ontmoedig.¹⁵ Gevolglik is hierdie valutabeheerraatreël daarna in verskeie opsigte aangepas. In Februarie 1976 is die sogenaamde effekterandstelsel ingestel waarvolgens geblokkeerde fondse wat by bankinstellings in Suid-Afrika gehou is regstreeks oordraagbaar geword het tussen nie-inwoners. Onder hierdie stelsel moes 'n nie-inwoner wat 'n belegging in ongenoteerde effekte in Suid-Afrika wou maak, sy fondse teen die amptelike wisselkoers in rand omskakel. Hierdie wisselkoers het gewoonlik 'n aansienlike premie in vergelyking met die wisselkoers van die effekterand getoon. As hierdie belegging egter verkoop is, moes die opbrengs teen die effekterandkoers gerepatrieer word. Hierdie stelsel het dus buitelandse belegging in ongenoteerde Suid-Afrikaanse effekte ontmoedig. Vanaf die einde van 1973 tot die einde van 1980 het die oppbetaalde nominale waarde van nie-inwoners se belegging in genoteerde effekte van R457 miljoen tot R431 miljoen gedaal.

¹⁴ Van der Merwe, E.J.: *Derde Sensus van Buitelandse Transaksies, Laste en Bates: Resultate en implikasies vir die betalingsbalans*, Referaat gelewer by die Konferensie van Ekonomie en Bedryfs-ekonomie, Port Elizabeth, 29 November 1982.

¹⁵ Groenewald, B.P.: *The Availability and Cost of Capital to Finance Domestic Investment*, Toespraak by die Capex '83-konferensie van die Tegno-Ekonomiese Vereniging van Suid-Afrika, 28 Oktober 1982, p.13.

In die lig van hierdie en ander gebreke van die effekterandstelsel, is dit in Januarie 1979 vervang deur die finansiële-randstelsel, waarvolgens nie-inwoners toegelaat is om in genoteerde en ongenoteerde effekte sowel as in vaste eiendom teen die finansiële randkoers te belê. Wanneer hierdie beleggings verkoop is, moes die opbrengs teen die finansiële randkoers gerepatrieer word. Alhoewel hierdie stelsel baie voordele vergeleke met die vorige stelsels gehad het, het dit ook die invloeiing van nuwe buitelandse eienaarskapitaal ontmoedig. "It should be pointed out that investment in South Africa by non-residents with financial rand do not benefit the balance of payments. The mechanism only enables non-residents as a group to shift existing investments in South Africa from one application to another, ..." ¹⁶ Die finansiële-randstelsel is in Februarie 1983 afgeskaf en sedertdien is 'n enkelvoudigewisselkoers in Suid-Afrika van toepassing.

Valutabeheermaatreëls wat in Junie 1972 in die Verenige Koninkryk ingestel is en in Oktober 1979 afgeskaf is, het ook die belegging uit daardie bron in Suid-Afrikaanse eienaarskapitaal ontmoedig. In 1972 is die voormalige sterlinggebiedlande onderhewig gestel aan die regulasies wat op die sogenaamde beleggingspoel van toepassing was. Ooreenkomsdig hierdie regulasies, moes 'n inwoner van die Verenige Koninkryk wat buitelandse effekte wou koop, die buitelandse valuta verkry van ander inwoners wat buitelandse effekte verkoop het. Daar was dus in die Verenige Koninkryk twee markte vir buitelandse valuta, naamlik die amptelike mark waarin die meeste transaksies plaasgevind het en die beleggingspoel wat tot sekere spesifieke kapitaaltransaksies beperk was. Hierdie kapitaaltransaksies het bestaan uit portefeuiljebeklaring in buitelandse effekte, beleggings in vaste eiendom in die buiteland en regstreekse beleggings in buitelandse effekte wat nie deur die amptelike mark toegelaat is nie. Slegs regstreekse beleggings wat deur buitelandse lenings gefinansier is, of wat die betalingsbalans van die Verenige Koninkryk vinnig sou bevoordeel, kon in die amptelike mark verhandel word.

Hierdie beperkende maatreëls is in Maart 1974 verder verskerp toe daar besluit is om die bepaling aangaande die 25 persent prysgawe, wat reeds vir ander lande gegeld het, ook op Suid-Afrika en die res van die voormalige sterlinggebiedlande van toepassing te maak. Volgens hierdie reël moes 25 persent van die buitelandse valuta wat uit die verkoop van portefeuiljebeklaring verkry is, in die amptelike mark verkoop word, terwyl die oorblywende 75 persent in die beleggingspoel verkoop moes word. Sodoende is die aanbod van beleggingsvaluta verder verminder. As gevolg van hierdie maatreëls is die netto aankope van Suid-Afrikaanse effekte deur inwoners van die Verenige Koninkryk wat

tot Junie 1972 voorgekom het, deur netto verkope gedurende die volgende sewe jaar gevolg.

'n Verdere faktor wat tot die daling in die relatiewe belangrikheid van buitelandse aandelekapitaal bygedra het, was die opmerklike toename in die vaste investering deur die openbare korporasies en die gepaardgaande groter leningsbehoefte van hierdie instellings. Van 1956 tot 1981 het die bruto vaste investering van openbare korporasies teen 'n gemiddelde jaarlikse koers van 11,8 persent toegeneem, vergeleke met 5,1 persent in die geval van die private sektor se bruto vaste investering. Die kapitaalprojekte van die openbare korporasies is in 'n groot mate met buitelandse fondse, gedeeltelik in die vorm van verskafferskrediet, gefinansier.

Ten slotte het politieke faktore waarskynlik ook tot die verandering in die beleggingspatroon van nie-inwoners bygedra. Politieke onsekerhede was aan die begin van die sestigerjare in 'n groot mate verantwoordelik vir die kapitaalvloeiing wat op daardie tydstip ondervind is. Vervolgens is toenemende druk op buitelandse organisasies met uitgebreide¹⁷ belang in Suid-Afrika uitgeoefen om hul beleggings in hierdie land te likwideer. Baie instellings het op hierdie druk gereageer deur voorkeur te gee aan kort- en middeltermynbeleggings in Suid-Afrika, in plaas van langtermynbeleggings van 'n meer permanente aard.

Die skerp styging in buitelandse langtermynlaste in die vorm van leningskapitaal het belangrike implikasies vir Suid-Afrika se betalingsbalans omdat dit 'n las verteenwoordig wat terugbetaal moet word en waarop kontraktuele rentebetalings gemaak moet word. In vergelyking met ander ontwikkelende lande, het die uitstaande leningsverpligtings van Suid-Afrika nietemin betreklik laag gebly en het dit aan die einde van 1981 R17 900 miljoen beloop. Insgelyks het rentebetalings as 'n verhouding van uitvoerverdienste in 1981 slegs 4,2 persent bedra, wat volgens internasionale standarde ook redelik klein is.¹⁸ Die verkryging van buitelandse leningskapitaal het ook belangrike voordele vir die Suid-Afrikaanse ekonomie ingehou, aangesien dit tot 'n vinniger groeikoers en die verbetering van die infrastruktur van die land bygedra het.

(c) Geografiese verspreiding van buitelandse belegging

Soos die meeste ander ontwikkelende lande, is Suid-Afrika tradisioneel van die nywerheidslande vir buitelandse kapitaal afhanklik. Met die uitsondering van Japan, is die lande waarvan buitelandse kapitaal afkomstig is daardie lande met wie noue handelsbetrekkinge gehandhaaf word. Gedurende die tydperk 1956 tot 1981 het verreweg die grootste gedeelte van buitelandse belegging in Suid-Afrika van die Europese Ekonomie

¹⁷ De Loor, J.H.: *op.cit.*, pp.20-24.

¹⁸ Volgens inligting wat deur die Internasionale Monetêre Fonds saamgestel is, het die gemiddelde verhouding van rentebetalings tot die uitvoer van goedere en dienste van nie-olie-ontwikkelende lande in 1981 ongeveer 12 persent beloop.

¹⁶ Stals, C.L.: *Foreign Investment in South Africa and the Financial Rand System*. Toespraak gelewer by die Beleggingskonferensie aangebied deur Simpson, Frankel, Hern, Kruger, Ing., 13 Februarie 1980.

Tabel 7: Verspreiding van buitelandse belegging in Suid-Afrika volgens geografiese gebied soos op uitgesoekte jaareindes %

Geografiese gebied	Aan die einde van					
	1956	1961	1966	1971	1976	1981
EEG-lande	71,3	68,3	65,5	63,8	57,2	55,1
Res van Europa	4,9	5,8	7,1	9,1	9,7	12,9
Noord- en Suid-Amerika	14,3	13,8	16,3	17,5	24,0	23,1
Afrika	2,6	3,8	4,9	3,8	2,6	2,4
Asië	0,9	1,0	1,4	1,9	2,0	3,6
Oseanië	0,5	0,6	0,7	0,7	0,4	0,7
Internasionale organisasies	4,8	5,9	3,3	2,4	3,2	1,6
Nie toegedeel nie ..	0,7	0,8	0,8	0,8	0,9	0,6
Totaal	100,0	100,0	100,0	100,0	100,0	100,0

se Gemeenskap (EEG) gekom, gevvolg deur die Amerika's en ander Europese lande. Slegs 'n klein gedeelte van die totale buitelandse belegging is deur beleggers van die ander drie vastelande gemaak.

Soos in tabel 7 aangetoon word, het die relatiewe aandeel van die EEG-lande in Suid-Afrika se buitelandse laste skerp gedaal van 71,3 persent aan die einde van 1956 tot 55,1 persent aan die einde van 1981. Hierdie afname het 'n vinniger toename in die laste teenoor lande in die res van Europa, Noord- en Suid-Amerika en, in 'n mindere mate, Asië weerspieël. In die besonder het die aandeel van lande in Europa buite die EEG van 4,9 persent aan die einde van 1956 tot 12,9 persent aan die einde van 1981 toegeneem, terwyl belegging deur lande in Noord- en Suid-Amerika van 14,3 persent tot 23,1 persent oor dieselfde tydperk gestyg het. In teenstelling hiermee, het die aandeel van ander lande in Afrika tot die middel van die sestigerjare toegeneem en daarna weer tot sy aanvanklikevlak gedaal. Die relatief laer koers van toename in die belegging van die laasgenoemde lande vanaf die middel van die sestigerjare was in 'n groot mate die gevvolg van strenger valutabeheermaatreëls wat vanaf daardie tyd in Zimbabwe (voorheen Rhodesië) ingestel is.

(d) Opbrengs op buitelandse belegging

Uit die bespreking hierbo is dit duidelik dat Suid-Afrika gedurende die afgelope vyf-en-twintig jaar in 'n gunstige posisie was om 'n aansienlike bedrag aan buitelandse kapitaal van ander lande te verkry. Alhoewel kommeroor die toekomstige politieke stabiliteit van lande in Suid-Afrika 'n negatiewe uitwerking op die invloeiing van kapitaal gehad het, het Suid-Afrika nogtans 'n relatief aantreklike gebied vir belegging gebly. In tabel 8 word die gemiddelde opbrengskoers op buitelandse belegging in Suid-Afrika vir verskillende tydperke aangetoon. Hierdie koers verwys na die verhouding van dividenden en rentebetmalings aan nie-inwoners en hulle aandeel in

Tabel 8: Gemiddelde opbrengskoers op buitelandse belegging in Suid-Afrika, 1957 tot 1981 %

Tydperk	Regstreekse belegging	Onregstreekse belegging	Totale belegging
1957—1961	6,5	6,5	6,5
1962—1966	6,3	6,6	6,4
1967—1971	7,1	6,7	6,9
1972—1976	5,5	7,4	6,5
1977—1981	5,6	8,2	7,0
1957—1981	6,2	7,1	6,7

tak- en venootskapswinste tot totale buitelandse belegging in Suid-Afrika, voordat daar vir nie-inwonersbelasting voorsiening gemaak is. Uit hierdie inligting blyk dit dat die gemiddelde opbrengs op buitelandse beleggings in Suid-Afrika in die tydperk 1957 tot 1981 betreklik stabiel tussen 6 en 7 persent gebly het.

Die opbrengskoers op regstreekse belegging het egter in die tydperk 1977 tot 1981 skerp gedaal tot slegs 5,6 persent, vergeleke met 7,1 persent in die tydperk 1967 tot 1971 en 6,2 persent in die tydperk 1957 tot 1981 in sy geheel. Hierdie daling gedurende die sewentigerjare was hoofsaaklik aan die betreklik lae ekonomiese groeikoers in Suid-Afrika gedurende die afgelope dekade toe te skryf. In teenstelling met die laer opbrengskoers op regstreekse belegging, het die opbrengskoers op onregstreekse belegging merkbaar toegeneem van 'n gemiddelde van 6,7 persent in die tydperk 1967 tot 1971 tot 8,2 persent in die tydperk 1977 tot 1981. Hierdie toename was hoofsaaklik toe te skryf aan hoër opbrengste op goudmynbeleggings as gevvolg van die styging in die goudprys en aan hoër rentekoerse wat gedurende die sewentigerjare op buitelandse lenings betaal is.

Om die opbrengs op buitelandse belegging in Suid-Afrika met die in ander lande te vergelyk, word die gemiddelde opbrengskoerse op die regstreekse belegging van die Verenigde State in sekere uitgesoekte lande vir die tydperk 1972 tot 1981 in tabel 9 vergelyk.¹⁹ Die keuse van die lande was weer eens tot ontwikkelende lande beperk, maar inligting oor die opbrengskoers in alle ander Afrikalande en 'n gemiddelde vir alle lande word ook gegee. Uit hierdie inligting is dit duidelik dat die gemiddelde opbrengskoers op regstreekse belegging van die Verenigde State in Suid-Afrika gedurende die tydperk 1972 tot 1981 slegs effens laer was as die gemiddelde vir alle lande en heelwat laer as die van die ander lande in Afrika. By die beoordeling van hierdie syfers moet in aanmerking geneem word dat die op-

¹⁹ Die verdienste wat in hierdie vergelyking gebruik word, bestaan uit die aandeel van VSA-moedermaatskappye in die verdienste (netto na buitelandse inkomstebelasting) van hul buitelandse filiale plus netto rente op intermaatskappyrekenings, minus teruggehoue belasting in die buiteland. Hierdie inligting is dus nie met die opbrengskoerse wat in tabel 8 aangetoon word, vergelykbaar nie.

Tabel 9: Gemiddelde opbrengskoers op die Verenigde State se buitelandse regstreekse belegging, 1972 tot 1981

%

Land of gebied	%
Australië	14,5
Kanada	10,9
Nieu-Seeland	10,0
Noorweë	16,5
Spanje	9,9
Suid-Afrika	15,8
Ander Afrika	27,2
Alle lande	16,0

Bron: *Survey of Current Business*, verskeie uitgawes.

brengs op regstreekse belegging in Suid-Afrika gedurende hierdie tydperk in die algemeen laag was. Syfers vir die laaste helfte van die tydperk onder bespreking is ook deur die uitwerking van die hoër olieprys op die verdienste van petroleummaatskappye beïnvloed. Die verdienste van hierdie maatskappye was hoofsaaklik vir die algemene hoë opbrengskoers in die ander Afrikalande verantwoordelik. Suid-Afrika se opbrengskoers het egter baie gunstig vergelyk met die ander lande wat in die tabel ingesluit is.

'n Klassifikasie van die opbrengskoers op die regstreekse belegging van die Verenigde State volgens tippe ekonomiese bedrywigheid gedurende die tydperk 1977 tot 1981, toon dat die gemiddelde opbrengs in Suid-Afrika vir fabriekswese en mynbou en smelterye hoër was as die gemiddelde vir alle lande. In die geval van handel en finansies en versekering was die opbrengskoers op belegging in Suid-Afrika opmerklik laer as die gemiddelde vir alle lande. Dit is ook insigwend om daarop te let dat, met die uitsondering van mynbou en smelterye en fabriekswese, die opbrengskoers op regstreekse belegging van die Verenigde State in Suid-Afrika laer as die van die ander Afrikalande was. In be-

sonder is 'n hoë verdienste op beleggings in die petroleumnywerhede van ander lande in Afrika ontvang.

3. Suid-Afrika se belegging in ander lande

Soos reeds aangetoon, is Suid-Afrika 'n ontwikkelende land wat buitelandse kapitaal benodig om 'n gewenste reële ekonomiese groeikoers te kan handhaaf. Suid-Afrika is dus nie in 'n posisie om in enige groot mate in ander lande te belê nie en Suid-Afrikaanse inwoners word gewoonlik nie deur die owerhede aangemoedig om dit te doen nie. Die valutabeheerregulasies laat Suid-Afrikaanse inwoners nie toe om sonder die goedkeuring van die valutabeheerowerhede in die buitenland te belê nie. Goedkeuring word in die algemeen slegs verleen wanneer die goud- en ander buitenlandse reserwes voldoende is om sodanige belegging toe te laat; as gemeen word dat die buitenlandse beleggings nuwe Suid-Afrikaanse uitvoer tot gevolg sal hê wat binne 'n betreklik kort tydperk deur hoér uitvoerontvangste vir die verlies aan buitenlandse valuta sal vergoed; as die doel van die belegging is om bestaande uitvoer te beskerm of uit te brei; en as die belegging die uitvoer van Suid-Afrikaanse kundigheid sal bevorder. Ten tye van oormaat binnelandse likwiditeit is portefeuillebelegging by geleentheid deur die owerhede toegelaat as deel van 'n beleid van monetêre bestuur. Effektetrusts is byvoorbeeld in 1970 toegelaat om in buitenlandse aandele te belê.

(a) Groei en struktuur van buitenlandse bates

Ten spyte van die beperkende buitenlandse valutabeheermaatreëls, het Suid-Afrika se buitenlandse bates van R839 miljoen aan die einde van 1956 tot R5 632 miljoen aan die einde van 1977 toegeneem, voordat dit teen 'n nog vinniger koers tot R13 460 miljoen aan die einde van 1981 gestyg het. Hierdie versnelling was egter hoofsaaklik die gevolg van 'n verandering in die metode van waardering van die goudreserwes. Tot die einde van 1977 is die goudreserwes teen die toenmali-

Tabel 10: Gemiddelde opbrengskoers op die Verenigde State se buitenlandse regstreekse belegging volgens belangrikste ekonomiese bedrywigheid, 1977 tot 1981

	Mynbou en smelterye	Petroleum	Fabriekswese	Handel	Finansies en versekering
Australië	23,2	21,5	8,6	10,4	16,0
Kanada	11,2	14,1	9,2	9,5	8,6
Nieu-Seeland	*	*	9,7	10,7	16,9
Noorweë	6,7	28,6	12,6	10,1	...
Spanje	5,8	2,9	4,9	12,9	2,9
Suid-Afrika	25,0	*	18,4	12,3	11,2
Ander Afrikalande	*	38,9	14,7	13,9	13,0
Alle lande	13,7	23,9	12,6	14,6	14,6

*Syfers word nie beskikbaar gestel nie ten einde die bekendmaking van inligting oor individuele maatskappye te voorkom.

Bron: *Survey of Current Business*, verskeie uitgawes.

ge amptelike prys gewaardeer. Vanaf 1978 word die goudreserves maandeliks teen 90 persent van die gemiddelde van die laaste tien vasstellingspryse op die Londense mark gedurende daardie maand gewaardeer. Indien die goudreserves buite rekening gelaat word, het Suid-Afrika se buitelandse bates van 1956 tot 1981 nogtans teen 'n gemiddelde jaarlikse koers van 11,5 persent toegeneem.

Met die uitsondering van 5 jaar, is daar in elk van die jare gedurende die tydperk 1956 tot 1981 toenames in buitelandse bates aangeteken. Skerp skommelings het egter in die jaarlike groeikoers gedurende hierdie vyf-en-twintig jaar voorgekom. In die besonder het skerp toenames in 1961 en 1962 voorgekom vanweë 'n aansienlik groter herbelegging van verdienste op regstreekse belegging deur Suid-Afrikaners in ander lande. Hierdie toenames is waarskynlik op daardie tydstip deur die politieke onsekerhede aangespoor. Verdere skerp toenames is gedurende 1966, 1968, 1972 en 1975 aangeteken vanweë die betreklik hoëvlak van binnelandse likwiditeit in daardie jare, in besonder gedurende 1968. Van 1978 tot 1980 het die groeikoers van buitelandse bates aansienlik versnel, nie slegs as gevolg van 'n styling in die goudprys nie, maar ook vanweë aansienlike toenames in die herbelegde verdienste en in die buitelandse korttermynbates van die private sektor.

As 'n uitvloeisel van die klem op 'n beleid van uitvoerbevordering, het die styling in Suid-Afrika se buitelandse bates (uitgesonderd die goudreserves) gepaard gegaan met 'n ooreenstemmende skerp toename in die verhouding van regstreekse belegging tot totale buitelandse bates, naamlik van 36,5 persent aan die einde van 1956 tot 53,2 persent aan die einde van 1981. Die taamlik vinnige groei in beleggings in buitelandse organisasies waarby beheer betrokke was, was hoofsaaklik die gevolg van 'n aansienlike toename, teen 'n gemiddelde jaarlikse koers van 18,0 persent van die einde van 1956 tot die einde van 1981, in die herbelegde verdienste wat Suid-Afrikaanse beleggers toegeval het. Toenames in die besit aan aandele en langtermynleningskapitaal het ook tot die vinnige styling in buitelandse bates geleid.

Tabel 11: Verhouding van regstreekse en onregstreekse belegging tot Suid-Afrika se buitelandse bates* soos op uitgesoekte jaareindes %

Aan die einde van	Regstreekse belegging	Onregstreekse belegging	Totale belegging
1956	36,5	63,5	100,0
1961	46,7	53,3	100,0
1966	49,0	51,0	100,0
1971	43,5	56,5	100,0
1976	46,0	54,0	100,0
1981	53,2	46,8	100,0

*Uitgesonderd goudreserves.

landse regstreekse belegging bygedra. Gedurende die tydperk 1956 tot 1981 het aandele en langtermynleningskapitaal wat in organisasies in die buiteland belê is, onderskeidelik teen gemiddelde jaarlikse koerse van 8,8 persent en 14,7 persent toegeneem.

Veranderings in die samestelling van Suid-Afrika se buitelandse bates word in tabel 12 aangebeeld. Die toename in die relatiewe belangrikheid van buitelandse langtermynbates gedurende die tydperk 1956 tot 1981 het hoofsaaklik uit 'n skerp styling in herbelegde verdienste voortgespruit. Die verhouding van die aandelepremie, reserves en onverdeelde winste tot totale buitelandse bates (uitgesonderd goudreserves) het gedurende hierdie vyf-en-twintig jaar van 9,8 persent tot 34,6 persent toegeneem. Nadat die verhouding van aandelekapitaal tot totale buitelandse bates tot in 1961 'n stylingneiging getoon het, het dit begin daal, terwyl die verhouding van leningskapitaal gedurende die hele tydperk taamlik stabiel gebly het. Alhoewel skerp skommelings in buitelandse korttermynbates, uitgesonderd die goud- en ander buitelandse reserves, van tyd tot tyd voorgekom het, het die verhouding van buitelandse korttermynbates tot die totaal ook van die einde van 1956 tot die einde van 1981 'n stylingneiging getoon. Aan die ander kant het 'n kompensierende daling in die verhouding van buitelandse valutareserves tot die totale buitelandse bates van 1956 tot 1981 voorgekom.

Ten slotte is dit ook interessant om daarop te let dat die grootste gedeelte van Suid-Afrika se buitelandse bates deur die private sektor besit word. Hierdie sektor se aandeel van die totale buitelandse bates het van 1956 bestendig gestyg en het aan die einde van 1981 55,0%

Tabel 12: Samestelling van buitelandse bates* soos op uitgesoekte jaareindes %

Tipe bate	Aan die einde van					
	1956	1961	1966	1971	1976	1981
Aandelekapitaal	15,0	18,5	17,2	13,1	9,3	6,3
Aandelepremie, reserves en onverdeelde wins	9,7	15,5	25,3	25,7	26,9	35,0
Leningskapitaal	23,7	24,3	22,1	23,5	23,7	22,8
Ander langtermynbates	11,4	10,0	6,8	3,9	1,1	2,0
Totale langtermynbates	59,8	68,3	71,4	66,2	61,0	66,1
Buitelandse valutareserves	22,5	8,8	12,3	14,3	10,3	10,2
Ander korttermynbates	17,7	22,9	16,3	19,5	28,7	23,7
Totaal	100,0	100,0	100,0	100,0	100,0	100,0

*Uitgesonderd goudreserves.

persent bedra. Die aandeel van die openbare korporasies het ook skerp gestyg, veral gedurende die sewentigerjare. Die sentrale regering en banksektor se aandeel van die totale buitelandse bates het van 1956 tot 1981 egter merkbaar gedaal, hoofsaaklik vanweë die relatiewe afname in die buitelandse valutareserves.

(b) Geografiese verspreiding van buitelandse bates

Suid-Afrika se buitelandse beleggings was tradisioneel hoofsaaklik tot ander lande in Afrika en die EEG-lande beperk. Gedurende die tydperk 1956 tot 1981 het die verhoudings van beleggings in Afrika en die EEG-lande tot die totale buitelandse bates egter skerp gedaal, terwyl die verhouding van belegging in Noord- en Suid-Amerika aansienlik toegeneem het. Buitelandse bates in die Amerika's het in die besonder gedurende 1980 aansienlik toegeneem, maar hierdie toename het hoofsaaklik vanweë die verskuiwing van bates tussen multinasionale maatskappye plaasgevind. Alhoewel Suid-Afrika se buitelandse bates in die res van Europa van die einde van 1956 tot die einde van 1981 betreklik klein gebly het, het die verhouding van totale buitelandse bates matig toegeneem. In teenstelling hiermee, het slegs 'n onbeduidende gedeelte van die land se buitelandse bates, beleggings in Asië en Oseanië verteenwoordig.

Suid-Afrika se buitelandse belegging in die res van Afrika het grotendeels uit aandelekapitaal en herbelegde verdienste bestaan. Buitelandse bates in Afrika in die vorm van aandeelhouersbelang het oor die tydperk van die einde van 1956 tot die einde van 1981 relatief minder belangrik geword, as gevolg van die relatiewe toename in beleggings in die EEG-lande en die Amerika's. Aandele en herbelegde verdienste het ook 'n belangrike deel van Suid-Afrika se bates in die EEG-lande uitgemaak. Ander beleggings in hierdie lande het hoofsaaklik uit korttermynbates bestaan. Die struktuur van Suid-Afrika se bates in die Amerika's kom taamlik nou ooreen

Tabel 13: Verspreiding van Suid-Afrika se buitelandse bates* volgens geografiese gebied soos op uitgesoekte jaareindes

Geografiese gebied	Aan die einde van					
	1956	1961	1966	1971	1976	1981
EEG-lande	34,2	30,4	33,3	35,3	26,5	27,6
Res van Europa	1,7	2,7	4,5	8,0	9,7	5,1
Noord-en Suid-Amerika	12,5	9,3	10,9	11,3	17,4	30,2
Afrika	37,8	42,7	37,7	29,0	32,3	24,0
Ander, insluitende nie-toegedeelde poste	13,8	14,9	13,6	16,4	14,1	13,1
Totaal	100,0	100,0	100,0	100,0	100,0	100,0

*Uitgesonderd goudreserves.

met die van die bates in die EEG. Buitelandse korttermynbates van die sentrale regering en banksektor in die Amerika's was egter relatief belangriker as gevolg van die belangrikheid van die dollarbesit in Suid-Afrika se buitelandse reserves. Suid-Afrika se beleggings in Asië het hoofsaaklik bestaan uit leningskapitaal en krediet wat met uitvoertransaksies verband hou.

(c) Opbrengs op Suid-Afrikaanse beleggings

Die gemiddelde opbrengskoers op Suid-Afrika se beleggings in ander lande gedurende die tydperk 1957 tot 1981 word in tabel 14 aangetoon. Inkome op buitelandse bates bestaan uit totale ontvangste voor belasting op buitelandse beleggings en sluit nie herbelegde verdienste in nie. Uit hierdie inligting blyk dit dat Suid-Afrika gedurende die tydperk 1957 tot 1981 'n gemiddelde opbrengs van 5,7 persent op sy buitelandse bates ontvang het en dat die opbrengskoers vanaf die middel van die sestigerjare tot die middel van die sewentigerjare aansienlik toegeneem het, voordat dit in die tydperk van 1977 tot 1981 skerp gedaal het. Dit is ook duidelik dat regstreekse belegging baie winsgewender as onregstreekse belegging was, met 'n gemiddelde opbrengskoers van 8,4 persent teenoor 3,3 persent. Nadat die gemiddelde opbrengskoers egter gedurende die vyftiger- en sestigerjare aansienlik toegeneem het, het dit gedurende die sewentigerjare skerp gedaal en gedurende die jare 1977 tot 1981 'n gemiddelde van slegs 5,2 persent bedra. In teenstelling hiermee, het die opbrengskoers op onregstreekse belegging 'n effense stygende neiging getoon, maar het steeds ver onder dié op regstreekse belegging gebly.

Tabel 14: Opbrengskoerse op Suid-Afrika se buitelandse bates,* 1957 tot 1981 %

Tydperk	Regstreekse belegging	Onregstreekse belegging	Totale belegging
1957—1961	7,7	2,9	5,0
1962—1966	8,4	2,8	5,4
1967—1971	10,7	3,3	6,8
1972—1976	9,9	3,9	6,7
1977—1981	5,2	3,8	4,5
1957—1981	8,4	3,3	5,7

*Uitgesonderd goudreserves.

4. Samevatting

In die bespreking hierbo is aangetoon dat Suid-Afrika, as 'n ontwikkelende land, gedurende die tydperk 1956 tot 1981 steeds van buitelandse kapitaal gebruik gemaak het om 'n betreklik hoë reële ekonomiese groeikoers te kon bereik. Die netto internasionale verpligtinge van die land het derhalwe bykans ononderbroke toegeneem en die gemiddelde jaarlikse groeikoers het van die einde

van 1956 tot die einde van 1981 ongeveer 10 persent beloop. Gedurende die tydperk onder bespreking het Suid-Afrika se netto internasionale verpligtinge gemiddeld bykans 42 persent van die bruto nasionale produk bedra. Die behoefte aan buitelandse kapitaal het oor die afgelope vyf-en-twintig jaar aansienlik geskommel, afhangende van die ekonomiese groeikoers en die daar mee gepaardgaande finansieringsbehoefte, sowel as die lopende rekening van die betalingsbalans.

Nadat Suid-Afrika se buitelandse laste van 1956 tot 1964 teen 'n betreklik bestendige koers toegeneem het, het dit gedurende die tydperk 1965 tot 1981 skerp versnel. Aanvanklik was hierdie versnelling hoofsaaklik die gevolg van die vinnige ekonomiese groeikoers, insluitende die ontwikkeling van die infrastruktur van die land. Van 1970 tot 1976 het dit ook met die skerp toename in die kapitaalintensiteit en 'n gepaardgaande afplatting in die binnelandse spaargeneigdheid verband gehou. Hierdie toestand het egter vanaf 1977 aansienlik verander. Die koers van toename in kapitaalintensiteit het afgeneem en binnelandse besparing het skerp toegeneem, met die gevolg dat daar van 1977 tot 1980 betreklik lae koerse van toename in die buitelandse laste aangeteken is. In 1981 het 'n verswakkning van die totale betalingsbalanspositisie 'n tydelike toename in buitelandse lenings en dus ook 'n skerp stygging in totale buitelandse laste tot gevolg gehad.

Alhoewel Suid-Afrika se buitelandse laste gedurende die tydperk 1956 tot 1981 betreklik vinnig toegeneem het, het die jaarlikse koers van toename aansienlik geskommel as gevolg van die wisselvallige verloop van buitelandse korttermynlaste. In 'n sekere mate het skommelings in korttermynlaste ekonomiese beleidsveranderings weerspieël. Ten tye van 'n hoë mate van binnelandse likwiditeit was beleidsmaatreëls op die ontmoediging van die invloeiing van korttermynkapitaal gerig, terwyl dit in ander tye die doel was om die buitelandse finansiering van internasionale handel te bevorder. Rentekoersverskille, verwagte wisselkoersbewegings, veranderings in die waarde van die goedere-invoer en die vlak van die goud- en ander buitelandse reserwes het ook skommelings in buitelandse korttermynlaste veroorsaak. In teenstelling hiermee, het veranderings in langtermynlaste 'n bestendiger patroon getoon.

Belangrike strukturele veranderings in Suid-Afrika se buitelandse laste het in die tydperk 1956 tot 1981 voorgekom. Tot 1969 het die verhouding van regstreekse belegging tot totale buitelandse laste bestendig toege neem, maar daarna het dit tot die einde van 1976 skerp gedaal, hoofsaaklik vanweë verhoogde buitelandse lenings deur die sentrale regering en banksektor en die openbare korporasies. Daarna het regstreekse belegging tot aan die einde van 1981 weer vinniger as onregstreekse belegging toegeneem. Daarbenewens het 'n vinnige toename in leningskapitaal tot 'n aansienlike dal in die verhouding van aandelekapitaal tot totale bui-

telandse laste gelei. Die betreklik lae groeikoers in aandelekapitaal wat deur buitelandse beleggers voorsien is, was onder andere die gevolg van valutabeheerregulasiës wat in Suid-Afrika toegepas is, die Verenigde Koninkryk se beperkings op buitelandse belegging van 1972 tot 1979 en verskerpte politieke en ander druk op buitelandse maatskappye wat in Suid-Afrika belê.

Suid-Afrika het buitelandse beleggingsfondse hoofsaaklik van die meer ontwikkelde finansiële markte van die nywerheidslande verkry en, met die uitsondering van Japan, van lande met wie hy hegte handelsbetrekkinge het. Die gemiddelde opbrengskoers op buitelandse belegging in Suid-Afrika was taamlik stabiel en het goed vergelyk met die opbrengskoerse op regstreekse belegging van die Verenigde State in ander lande. Die gemiddelde opbrengskoers op die Verenigde State se regstreekse belegging in Suid-Afrika gedurende die tydperk 1972 tot 1981 was egter aansienlik laer as die gemiddelde vir ander lande in Afrika, vanweë die skerp stygging in oliepryse en verhoogde winsgewendheid van oliemaatskappye.

Alhoewel belegging deur Suid-Afrikaners in ander lande aan valutabeheer onderhewig was, was daar nogtans 'n vinnige toename in Suid-Afrika se buitelandse bates gedurende die tydperk 1956 tot 1981. 'n Deel van hierdie toename het egter die hoë waarde van Suid-Afrika se goudreservewes weerspieël nadat 'n nuwe stelsel van waardering van die reserwes ingestel is en 'n aansienlike toename in die goudprys voorgekom het. As die goudreservewes uitgesluit word, het die ander bates ook taamlik vinnig toegeneem, hoofsaaklik as gevolg van 'n skerp toename in herbelegde verdienste wat Suid-Afrikaanse inwoners op hulle bestaande oorse beleggings toegeval het.

In ooreenstemming met die beleid van uitvoerbevordering, het Suid-Afrika se regstreekse belegging in ander lande teen 'n hoë koers as onregstreekse belegging toegeneem. As gevolg van die feit dat toenames in buitelandse bates van die betalingsbalanspositisie in sy geheel en die vlak van die goud- en ander buitelandse reserwes afhanklik was, het jaarlikse toenamekoerse in buitelandse bates groot skommelings getoon. Buitelandse bates is hoofsaaklik in ander Afrikalande, die EEG en die Amerika's gehou. Die opbrengskoers op buitelandse bates gedurende die tydperk 1957 tot 1981 was baie hoë in die geval van regstreekse belegging as in die geval van onregstreekse belegging.