

## Notes to tables

### Liquidity management operations – Table S–29

The money-market accommodation table KB131 has been revised and renamed liquidity management operations and shows the indicators included in the calculation of the total actual daily liquidity requirement of South African banks.

The main refinancing auction is the amount allotted on Wednesdays. Since September 2016 the South African Reserve Bank (SARB) has, for operational reasons, managed the money market shortage around a level of R56 billion.

The standing facilities reflect financing needs resulting from the final end-of-day square off process in the South African Multiple Option Settlement (SAMOS) system. At end of day closing, excess funds are drained through reverse repurchase transactions at a penalty rate of 100 basis points below the prevailing repurchase rate, while a shortage is funded through repurchase transactions at a penalty rate of 100 basis points above the prevailing repurchase rate.

Supplementary facilities were re-introduced in March 2016 and are at the discretion of the SARB when selected autonomous factors deviated substantially from initial estimations provided to the market. Such facilities are offered without penalty at the prevailing repurchase rate.

Commercial banks are required to hold cash reserve accounts of 2.5% of total liabilities with the SARB in terms of the Banks Act 94 of 1990. Banks may access up to 70% of their required balances on a daily basis, subject to complying with the statutory cash reserve requirement on an average basis over a maintenance period of 28 business days. Deposits and withdrawals gives rise to an estimation of how the expected reversals (to ensure compliance with the statutory cash reserve requirement) will impact the overall refinancing requirement.

### Government finance statistics – Tables S–67 to S–74 and S-76

The statistical tables now reflect quarterly and annual financial data separately in the context of fiscal years. A memorandum item, total cash expenditure, which is the sum of cash payments for operating activities (expense) and net investment in non-financial assets, was added.

