

## Notes to tables

---

### **Banks' and mutual banks' liquid assets and cash reserves – S14**

Previously this table covered only the liquid asset holdings of banks and mutual banks. The table has now been expanded to include information on the legally required cash reserve holdings of these institutions.

### **Capital market interest rates and yields – S29**

The “total-return indices” for the All Bond Index (ALBI) and the Government Bond Index (GOVI) compiled by the Bond Exchange of South Africa and the Actuarial Society of South Africa replace the “municipal bond yields” which were omitted from the table because of the lack of trading activity. The ALBI consists of the top 20 listed bonds ranked by market capitalisation and liquidity. The GOVI contains only RSA bonds in which the officially appointed primary dealers are obliged to act as market makers. These total return indices measure, among other things, performance and serve as benchmarks: total return incorporates both interest returns and returns arising from changing market prices of the bonds. The indices were based at 100 as at the close of business on 30 June 2000 and historical data are only available from January 1999.

### **Public Investment Commissioners – S35**

The Public Financial Management Act classifies water boards as government enterprises. For this reason, fixed-interest securities issued by water boards were reclassified from local authorities to public enterprises from January 1992.

### **Government finance statistics of national government – S71**

The national government of South Africa makes regular transfers to the governments of other members of the Southern African Customs Union (SACU). These transfers consist of three components, namely a merchandise trade adjustment, an excise trade adjustment and a current transfer payment. National government records the total amount as a direct charge against taxes collected and the Reserve Bank classifies the data similarly in the Government Finance Section of the *Quarterly Bulletin*. In order to increase international comparability and acting on the advice of the International Monetary Fund, the classification of these payments has been amended over the period from April 1991. The contribution of the three different components of the SACU payment was estimated and classified as follows:

- The merchandise trade adjustment was treated as a charge against taxes on goods and services;
- the excise trade adjustment was treated as a charge against taxes on international trade and transactions; and
- the current transfer was excluded from tax revenue but included in the subsidies and current transfers of national government.

These changes had no impact on the total deficit of national government although the levels of revenue and expenditure will be different from the levels previously reported.