

## Notes to tables

### South African Reserve Bank Equity and Liabilities – table on S–2

The Gold and Foreign Exchange Contingency Reserve Account (GFECRA) Defrayal Amendment Act 27 of 2024 and the GFECRA Settlement Agreement as provided for in the South African Reserve Bank Act 90 of 1989, as amended (SARB Act) gave effect to the transfer of funds from the GFECRA<sup>1</sup> to National Treasury (NT) in fiscal 2024/25 and 2026/27. This resulted in amendments to the representation of the SARB's liabilities as from this edition of the *Quarterly Bulletin* (QB). The heading of table KB101 has thus been changed from 'South African Reserve Bank Liabilities' to 'South African Reserve Bank Equity and Liabilities'. This change allows for the inclusion and disaggregation of the SARB's equity into two main components, namely the contingency reserve fund and other equity. The GFECRA balance, which was previously included as part of other liabilities, is now listed separately, leading to a revision of the other liabilities category. Effective from July 2024, changes to the GFECRA balance also reflect the government's drawdown of the agreed R250 billion distributions over a three-year period. A one-off transfer of R100 billion to the SARB's contingency reserve fund was approved in July 2024. Initially included as part of the other equity and liabilities categories, this amount was transferred to the contingency reserve fund in October 2024 after approval by the SARB's Governors' Executive Committee.

### National government finance – table on S–53

The statistics on non-tax revenue<sup>2</sup> and other expenditure<sup>3</sup> published in table KB402 of the September 2024 edition of the QB included the GFECRA settlements as part of national government finances as reported by NT. These amounts have now been removed from table KB402 as from this edition of the QB, following NT's media release on the '*Statement of the national government's revenue, expenditure and borrowing*' regarding the treatment of the GFECRA settlements as well as NT's explanatory note on the GFECRA reform and accounting, available at: [https://www.treasury.gov.za/comm\\_media/press/monthly/monthly\\_2024.aspx](https://www.treasury.gov.za/comm_media/press/monthly/monthly_2024.aspx)

### Composite business cycle indicators – tables on S–152 and S–162

The composite leading, coincident and lagging business cycle indicators for South Africa, as published in tables KB707 and KB813 on pages S–152 and S–162 respectively, have been revised and linked historically as from this edition of the QB. These changes are discussed in 'Box 1: Revisions to the composite business cycle indicators' on page 20 of this edition.

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- 1 For detailed information on the GFECRA disbursement, see 'Box 2 The impact of the Gold and Foreign Exchange Contingency Reserve Account distribution to National Treasury on money and banking statistics' on page 71 of this edition of the QB.
  - 2 This includes departmental and other miscellaneous revenue but excludes premiums on debt portfolio restructuring and loan transactions.
  - 3 This includes statutory payments to provinces, fuel levy sharing with metros and other expenditure such as provisional allocation and contingency reserve.

