

## Notes to tables

### Cash flow statement and net borrowing requirement of national government – table on S–54

Statistics on the settlement of the net Gold and Foreign Exchange Contingency Reserve Account (GFECRA) have been included as part of national government finances in table KB403 as from this edition of the *Quarterly Bulletin (QB)*. This makes provision for tracking the transactions envisaged in the GFECRA Defrayal Amendment Act 27 of 2024 and the GFECRA Settlement Agreement.<sup>1</sup> The heading of table KB403 has been changed from 'Cash flow statement of national government and financing according to instruments' to 'Cash flow statement and net borrowing requirement of national government'. Statistics on national government financing according to instruments are now reported separately in table KB404.

### National government financing according to instruments – table on S–54

Statistics on the financing of national government's borrowing requirement are now reported in the new table KB404 as from this edition of the *QB*. This makes provision for expanding table KB403 to include the GFECRA statistics.

### National government debt – table on S–57

The monthly statistics on the GFECRA have been revised from 2017 as part of national government debt in table KB406 as from this edition of the *QB*. The revised time series will now reflect month-end amounts, which were previously unavailable, and replaces the reporting of constant estimates previously based on the audited amounts as at the end of the fiscal year as recorded in the South African Reserve Bank's (SARB) annual financial statements. Effective from July 2024, changes to the GFECRA amounts also reflect government's drawdown of the projected R250 billion in terms of the GFECRA Defrayal Amendment Act 27 of 2024 and the GFECRA Settlement Agreement between the SARB and National Treasury. In the medium term, R150 billion of the projected R250 billion will go towards reducing government's gross borrowing requirement and the balance will be transferred to the SARB's contingency reserve account.

<sup>1</sup> The GFECRA Settlement Agreement was promulgated in June 2024 and obligated the South African Reserve Bank (SARB) to transfer R200 billion to the National Revenue Fund (NRF) during the 2024/25 fiscal year, with the first R100 billion transferred upon the promulgation and another R100 billion to be transferred later in the fiscal year. Of this amount, government will transfer R100 billion to the SARB from the NRF towards the contingency reserve account. In addition, the SARB is expected to transfer R25 billion in each of the 2025/26 and 2026/27 fiscal years to the NRF.