

Notes to tables

Balance of payments – tables S-70, S-71 and S-85

In this issue of the *Quarterly Bulletin* the item "changes in liabilities related to reserves" has been redefined to include only changes in the short-term liabilities of the Reserve Bank, and in foreign loans of the Central Government (such as loans from the International Monetary Fund) that have been entered into for the specific purpose of supporting the level of the gross foreign exchange holdings of the country. The other short-term foreign liabilities of the rest of the monetary sector are therefore now excluded from reserve-related liabilities and are shown against a separate item under "short-term capital movements not related to reserves". In the table on the "gold and other foreign reserves" (Table S-85) the item "liabilities related to reserves" has been changed accordingly.

This revision should improve the analytical presentation of South Africa's balance of payments. It also brings the compilation of South Africa's balance of payments more in line with the guidelines of the International Monetary Fund in their recently released Fifth Edition of the *Balance of Payments Manual*. In this Manual the classification of a liability under "liabilities related to reserves" depends on whether the liability is:

- repayable on demand or in the short term;
- repayable in an asset that the debtor would regard as a reserve asset; and/or
- owed to a central bank or central government.

Monetary analysis – table S-24

In the monetary analysis the item "net gold and other foreign reserves" has been renamed "net foreign assets" so as to show that this item differs conceptually from the definition of the net gold and other foreign reserves as reported in the balance of payments of the country.

Notas tot tabelle

Betalingsbalans – tabelle S-70, S-71 en S-85

In hierdie uitgawe van die *Kwartaalblad* is die pos "veranderings in laste verwant aan reserwes" heromskryf om slegs die veranderings in die korttermynlaste van die Reserwebank, en in buitelandse lenings van die Sentrale Regering (soos lenings van die Internasionale Monetêre Fonds) wat aangegaan is met die uitsluitlike doel om die vlak van die bruto buitelandse valutabesit van die land te ondersteun, in te sluit. Die ander buitelandse korttermynlaste van die res van die monetêre sektor word gevolglik nou nie by die laste verwant aan reserwes ingesluit nie en teen 'n afsonderlike pos onder "korttermynkapitaalbewegings nie verwant aan reserwes nie" getoon. In die tabel oor die "goud- en ander buitelandse reserwes" (tabel S-85) is die pos "laste verwant aan reserwes" dienoreenkomstig aangepas.

Hierdie hersiening behoort die analitiese voorstelling van Suid-Afrika se betalingsbalans te verbeter. Dit bring ook die samestelling van Suid-Afrika se betalingsbalans meer in ooreenstemming met die riglyne van die Internasionale Monetêre Fonds in hul Vyfde Uitgawe van die *Betalingsbalanshandleiding* wat onlangs vrygestel is. In hierdie handleiding is die klassifikasie van 'n las onder "laste verwant aan reserwes" afhanklik daarvan of die las:

- op aanvraag of op kort termyn betaalbaar is;
- terugbetaalbaar is in 'n bate wat die debiteur as 'n reserwebate sou beskou; en/of
- verskuldig is aan 'n sentrale bank of sentrale regering.

Monetêre ontleding – tabel S-24

In die monetêre ontleding word die pos "netto goud- en ander buitelandse reserwes" herbenoem as "netto buitelandse bates" ten einde aan te dui dat hierdie pos konsepsioneel verskil van die definisie van die netto goud- en ander buitelandse reserwes soos wat dit in die betalingsbalans van die land aangeteken word.