



South African Reserve Bank

## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2016

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 31 January 2016.

	As at 31 January 2016 (million)	As at 31 December 2015 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$4 485	US\$4 277	US\$208
SDR holdings	US\$2 472	US\$2 484	-US\$12
Foreign exchange reserves <sup>(2)</sup>	US\$38 162	US\$39 026	-US\$864
<b>Gross reserves</b>	<b>US\$45 119</b>	<b>US\$45 787</b>	<b>-US\$668</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$6 416	-US\$6 556	US\$140
Forward position <sup>(4)</sup>	US\$2 050	US\$1 424	US\$626
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$40 753</b>	<b>US\$40 654</b>	<b>US\$99</b>
EUR/US\$ exchange rate	US\$1.0914	US\$1.0923	
GBP/US\$ exchange rate	US\$1.4293	US\$1.4829	
US\$/ZAR exchange rate	R16.0759	R15.5941	
SDR/US\$ exchange rate	US\$1.3824	US\$1.3892	
Market gold price	US\$1 113.93	US\$1 062.27	
Statutory gold price	R17 907.29	R16 565.15	

The gross gold and foreign exchange reserves decreased by US\$668 million to US\$45,1 billion, while the international liquidity position (ILP) increased by US\$99 million to US\$40,8 billion. The decrease in the gross reserves was mainly due to the appreciation of the US dollar against major currencies, the foreign exchange payments made on behalf of the National Treasury and an increase in foreign exchange swaps conducted for liquidity management purposes. These factors were partially offset by the increase in the US dollar gold price. The increase in the ILP reflects the decline in the gross reserves, which was offset by the increase in the forward position and the change in the foreign currency deposits received.

1. Figures might not add up due to rounding.
2. Foreign exchange reserves include foreign currency deposits received (FDR).
3. FDR balances include the proceeds of the government's foreign bond issuances, foreign exchange purchases funded by the National Treasury (NT), as well as US dollar amounts delivered when foreign exchange swaps conducted to sterilise foreign exchange purchases mature (sterilisation swaps).
4. The forward position mainly reflects outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will impact the gross reserves on maturity date.
5. Calculated as gross reserves minus FDR balances plus/minus the forward position.