



South African Reserve Bank

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

	As at 31 July 2016 (US\$ millions)	As at 30 June 2016 (US\$ millions)	Change (US\$ millions)
Gold reserves	5 389	5 305	84
SDR holdings	2 492	2 501	-9
Foreign exchange reserves ⁽²⁾	38 276	38 559	-283
Gross reserves	46 157	46 366	-209
Foreign currency deposits received ⁽³⁾	-6 979	-7 157	178
Forward position ⁽⁴⁾	1 723	1 616	107
International liquidity position	40 901	40 826	75

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.1124	1.1097	0.24
GBP/US\$	1.3187	1.3443	-1.90
US\$/ZAR	14.1490	14.7714	-4.21
SDR/US\$	1.3934	1.3988	-0.39
Gold Price			% change
Market (US\$)	1 338.34	1 317.64	1.57
Statutory (ZAR)	18 936.17	19 463.39	-2.71

The official gross gold and foreign exchange reserves decreased by US\$209 million to US\$46,2 billion, while the international liquidity position (ILP) increased by US\$75 million to US\$40,9 billion. The decrease in the gross reserves was mainly due to foreign payments made on behalf of the government, foreign exchange swaps conducted for liquidity management purposes and currency valuations. The latter was partially offset by the increase in the US dollar gold price. The increase in the ILP was due to the change in the foreign deposits received and the increase in the forward position, which was significantly offset by the decrease in the gross reserves.

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 and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.

4. The forward position reflects mainly outstanding foreign exchange forward transactions and includes foreign exchange swaps to sterilize foreign exchange purchases, as well as, swaps for liquidity management.

5. Appreciation (+) and depreciation (-) in terms of the base currency.