



Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 September 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 30 September 2016.

	30 September 2016	31 August 2016	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 326	5 281	45
SDR holdings	2 496	2 493	3
Foreign exchange reserves ⁽²⁾	39 425	37 933	1 492
Gross reserves	47 247	45 708	1 540
Foreign currency deposits received ⁽³⁾	-6 495	-6 683	188
Foreign currency loan	-1 000	-	-1 000
Forward position ⁽⁴⁾	2 201	1 771	430
International liquidity position	41 953	40 795	1 158

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.1158	1.1129	0.26
GBP/US\$	1.2962	1.3111	-1.14
US\$/ZAR	13.8711	14.5330	-4.55
SDR/US\$	1.3958	1.3943	0.11
Gold Price			% change
Market (US\$)	1 322.70	1 311.68	0.84
Statutory (ZAR)	18 347.30	19 062.65	-3.75

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 sterilise foreign exchange purchases, as well as, swaps for liquidity management.
5. Appreciation (+) and depreciation (-) of the base currency.

The official gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$1,5 billion and US\$1,2 billion to US\$47,2 billion and US\$42,0 billion, respectively.

The increase in the gross reserves was mainly due to a foreign currency loan entered into by the South African Reserve Bank (Bank) and maturing foreign exchange swap transactions conducted for liquidity



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management purposes. The short-term foreign currency loan was required to facilitate certain transactions by the Bank in the foreign exchange market as part of its operational responsibilities. This increase was partially offset by foreign currency payments made on behalf of the government.

The increase in the ILP was due to the higher level of the gross reserves, the change in the foreign currency deposits received and the increase in the forward position, which was partially offset by the foreign currency loan received. The increase in the forward position reflects swaps conducted to sterilise purchases of foreign exchange as part of the Bank facilitating the smooth execution of an exceptionally large Mergers & Acquisitions transaction, which was partially offset by the maturing of foreign exchange swaps conducted for liquidity management purposes.