



South African Reserve Bank

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

	31 October 2016 (US\$ millions)	30 September 2016 (US\$ millions)	Change <sup>(1)</sup> (US\$ millions)
Gold reserves	5 132	5 326	(194)
SDR holdings	2 457	2 496	(39)
Foreign exchange reserves <sup>(2)</sup>	40 260	39 425	835
<b>Gross reserves</b>	<b>47 848</b>	<b>47 247</b>	<b>601</b>
Foreign currency deposits received <sup>(3)</sup>	(8 544)	(6 495)	(2 049)
Foreign currency loan	0	(1 000)	1 000
Forward position <sup>(4)</sup>	2 495	2 201	294
<b>International liquidity position</b>	<b>41 799</b>	<b>41 953</b>	<b>(154)</b>

Exchange rates			% change <sup>(5)</sup>
EUR/US\$	1.0949	1.1158	(1.87)
GBP/US\$	1.2158	1.2962	(6.20)
US\$/ZAR	13.5500	13.8711	(2.31)
SDR/US\$	1.3739	1.3958	(1.57)
<b>Gold Price</b>			<b>% change</b>
Market (US\$)	1 274.46	1 322.70	(3.65)
Statutory (ZAR)	17 268.93	18 347.30	(5.88)

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 increased by US\$601 million to US\$47,8 billion, whilst the international liquidity position (ILP) decreased by US\$154 million to US\$41,8 billion.

The increase in the gross reserves reflected the proceeds from the foreign debt issuance by the National Treasury (NT) and maturing foreign exchange swaps conducted for liquidity management purposes. This was substantially offset by the repayment of the foreign currency loan by the South



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African Reserve Bank (Bank), the appreciation of the US dollar against major currencies, foreign exchange payments made on behalf of the government, as well as the the decline in the US dollar gold price.

The decrease in the ILP mainly reflects the increase in the foreign currency deposits received and the increase in the forward position. The increase in the forward position reflects swaps conducted to sterilise purchases of foreign exchange from the inflows related to a Mergers and Acquisitions transaction which was marginally offset by the maturing of foreign exchange swaps conducted for liquidity management purposes.