



South African Reserve Bank

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

	31 December 2016 (US\$ millions)	30 November 2016 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	4 665	4 775	(110)
SDR holdings	2 396	2 417	(21)
Foreign exchange reserves ⁽²⁾	40 295	39 851	444
Gross reserves	47 356	47 043	313
Foreign currency deposits received ⁽³⁾	(8 317)	(8 378)	61
Forward position ⁽⁴⁾	1 771	2 412	(641)
International liquidity position	40 809	41 077	(267)

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.0547	1.0638	(0.86)
GBP/US\$	1.2294	1.2446	(1.22)
US\$/ZAR	13.6799	13.9986	(2.28)
SDR/US\$	1.34009	1.3518	(0.86)
Gold Price			% change
Market (US\$)	1 158.37	1 185.74	(2.31)
Statutory (ZAR)	15 846.39	16 598.70	(4.53)

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\$313 million to US\$47,4 billion, while the international liquidity position (ILP) decreased by US\$267 million to US\$40,8 billion.

The increase in the gross reserves mainly reflects the maturing of foreign exchange swaps conducted for liquidity management purposes, as well as maturing swaps previously conducted to sterilise foreign exchange purchases related to capital inflows due to the Mergers & Acquisitions transactions. This



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was partially offset by the decline in the US dollar gold price, the general appreciation of the US dollar and the foreign exchange payments made on behalf of the government.

The decline in the ILP reflects the increase in the gross reserves and change in the foreign currency deposits received which were substantially offset by the change in the forward position.