



Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2017

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 2017.

	31 January 2017	31 December 2016	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	4 855	4 665	190
SDR holdings	2 422	2 396	26
Foreign exchange reserves ⁽²⁾	39 389	40 295	(906)
Gross reserves	46 666	47 356	(690)
Foreign currency deposits received ⁽³⁾	(8 248)	(8 317)	69
Forward position ⁽⁴⁾	2 956	1 771	1 185
International liquidity position	41 373	40 809	564

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.0757	1.0547	1.99
GBP/US\$	1.2482	1.2294	1.53
US\$/ZAR	13.4502	13.6799	(1.68)
SDR/US\$	1.3544	1.3401	1.07
Gold Price			% change
Market (US\$)	1 205.68	1 158.37	4.08
Statutory (ZAR)	16 216 64	15 846.39	2.34

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- 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.
- 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.
- Appreciation (+) and depreciation (-) of the base currency.

The official gross gold and foreign exchange reserves decreased by US\$690 million to US\$46,7 billion, while the international liquidity position (ILP) increased by US\$564 million to US\$41,4 billion.

The decrease in the gross reserves mainly reflects the maturing of liquidity injecting foreign exchange swaps conducted for liquidity management purposes in December 2016 and the new swaps conducted in January 2017, as well as foreign exchange payments made on behalf of the government.



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This was partially offset by the increase in the US dollar gold price as well as the general depreciation of the US dollar against most major currencies.

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