



South African Reserve Bank

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

	31 May 2017 (US\$ millions)	30 April 2017 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	5 100	5 096	4
SDR holdings	2 475	2 452	23
Foreign exchange reserves ⁽²⁾	39 666	39 142	524
Gross reserves	47 241	46 690	551
Foreign currency deposits received ⁽³⁾	(7 729)	(7 855)	126
Forward position ⁽⁴⁾	2 504	2 893	(389)
International liquidity position	42 016	41 728	288

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.1215	1.0921	(2.69)
GBP/US\$	1.2845	1.2926	0.63
US\$/ZAR	13.1291	13.2365	0.81
SDR/US\$	1.3843	1.3710	(0.97)
Gold Price			% change
Market (US\$)	1 266.31	1 265.52	0.06
Statutory (ZAR)	16 625.51	16 751.06	(0.75)

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 international liquidity position (ILP) increased by US\$551 million and US\$288 million to US\$47,2 billion and US\$42,0 billion, respectively.

The increase in the gross reserves mainly reflects the maturing of foreign exchange swaps conducted for liquidity management purposes and the depreciation of the US dollar against most major currencies, which was partially offset by the foreign exchange payments made on behalf of the government.

The increase in the ILP is due to the increase in the gross reserves and the change in the foreign currency deposits received which was partially offset by the decline in the forward position.