



South African Reserve Bank

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

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's (SARB) official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the SARB's Statement of Assets and Liabilities as at 31 July 2017.

	31 July 2017 (US\$ millions)	30 June 2017 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	5 110	5 009	101
SDR holdings	2 517	2 488	29
Foreign exchange reserves ⁽²⁾	39 119	39 855	(736)
Gross reserves	46 746	47 352	(606)
Foreign currency deposits received ⁽³⁾	(7 445)	(7 581)	136
Forward position ⁽⁴⁾	3 113	2 464	649
International liquidity position	42 414	42 235	179

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.1728	1.1411	(2.78)
GBP/US\$	1.3119	1.2979	(1.08)
US\$/ZAR	13.1088	13.0592	(0.38)
SDR/US\$	1.4078	1.3914	(1.18)
Gold Price			% change
Market (US\$)	1 268.73	1 243.56	2.02
Statutory (ZAR)	16 631.52	16 239.90	2.41

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 decreased by US\$606 million to US\$46,7 billion, while the international liquidity position (ILP) increased by US\$179 million to US\$42,4 billion.

The decrease in the gross reserves mainly reflects the foreign exchange swaps conducted for liquidity management purposes and the foreign exchange payments made on behalf of the government. The decrease was partially offset by the increase in the US dollar gold price and the weaker dollar against most currencies.

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