



South African Reserve Bank

## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 June 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 30 June 2016.

	As at 30 June 2016	As at 31 May 2016	Change <sup>(1)</sup>
	(million)	(million)	(million)
Gold reserves	US\$5 305	US\$4 873	US\$432
SDR holdings	US\$2 501	US\$2 509	(US\$8)
Foreign exchange reserves <sup>(2)</sup>	US\$38 559	US\$38 699	(US\$140)
<b>Gross reserves</b>	<b>US\$46 366</b>	<b>US\$46 081</b>	<b>US\$285</b>
Foreign currency deposits received <sup>(3)</sup>	(US\$7 157)	(US\$7 241)	US\$84
Forward position <sup>(4)</sup>	US\$1 616	US\$1 640	(US\$24)
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$40 826</b>	<b>US\$40 480</b>	<b>US\$346</b>
EUR/US\$ exchange rate	US\$1.1097	US\$1.1148	
GBP/US\$ exchange rate	US\$1.3443	US\$1.4637	
US\$/ZAR exchange rate	R14.7714	R15.7730	
SDR/US\$ exchange rate	US\$1.3988	US\$1.4029	
Market gold price	US\$1 317.64	US\$1 210.33	
Statutory gold price	R19 463.39	R19 090.54	

The official gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$285 million and US\$346 million to US\$46,4 billion and US\$40,8 billion, respectively. The increase in the gross reserves was mainly due to the increase in the dollar gold price. The increase in gold valuation was partially offset by currency valuations due to the appreciation of the US dollar against the other major currencies, as well as foreign exchange payments made on behalf of the government. The increase in the ILP was due to the increase in the gross reserves and the change in the foreign currency deposits received, which was marginally offset by the decline in the forward position.

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, foreign exchange purchases funded by the National Treasury (NT), as well as US dollar amounts delivered when foreign exchange swaps conducted to sterilise foreign exchange purchases mature (sterilisation swaps).
4. The forward position mainly reflects outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will impact the gross reserves on maturity date.
5. Calculated as gross reserves minus FDR balances plus/minus the forward position.