



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2015

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 2015.

	As at 31 January 2015	As at 31 December 2014	Change (1)
	(million)	(million)	(million)
Gold reserves	US\$5 086	US\$4 826	US\$260
SDR holdings	US\$2 519	US\$2 590	-US\$71
Foreign exchange reserves ⁽²⁾	US\$40 006	US\$41 686	-US\$1680
Gross reserves	US\$47 611	US\$49 102	-US\$1491
Foreign currency deposits received ⁽³⁾	-US\$8 097	-US\$8 351	US\$254
Forward position ⁽⁴⁾	US\$2 632	US\$1 975	US\$657
International liquidity position⁽⁵⁾	US\$42 145	US\$42 727	-US\$582
EUR/US\$ exchange rate	US\$1.1336	US\$1.2151	
GBP/US\$ exchange rate	US\$1.5063	US\$1.5569	
US\$/ZAR exchange rate	R11.5895	R11.5810	
SDR/US\$ exchange rate	US\$1.4089	US\$1.4484	
Market gold price	US\$1 263.48	US\$1 198.90	
Statutory gold price	R14 643.04	R13 884.34	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$1,5 billion and US\$582 million to US\$47,6 billion and US\$42,1 billion respectively. The decrease in the gross reserves was mainly due to the appreciation of the US dollar against major currencies, foreign exchange swaps conducted for liquidity management purposes, and foreign payments made on behalf of the National Treasury. The increase in the dollar gold price, however, had a positive impact on the gross reserves. The decline in the ILP reflects the decrease in the gross reserves which was partially offset by the decline in the foreign currency deposits received and an increase 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 reflects mainly 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.