



South African Reserve Bank

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

	As at 31 March 2015 (million)	As at 28 February 2015 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 779	US\$4 868	--US\$89
SDR holdings	US\$2 467	US\$2 529	-US\$62
Foreign exchange reserves ⁽²⁾	US\$39 192	US\$39 793	-US\$601
Gross reserves	US\$46 437	US\$47 190	-US\$753
Foreign currency deposits received ⁽³⁾	-US\$7 864	-US\$8 037	US\$173
Forward position ⁽⁴⁾	US\$2 702	US\$2 771	-US\$69
International liquidity position⁽⁵⁾	US\$41 275	US\$41 923	-US\$649
EUR/US\$ exchange rate	US\$1.0772	US\$1.1228	
GBP/US\$ exchange rate	US\$1.4803	US\$1.5440	
US\$/ZAR exchange rate	R12.1768	R11.6244	
SDR/US\$ exchange rate	US\$1.3795	US\$1.4142	
Market gold price	US\$1 187.11	US\$1 209.38	
Statutory gold price	R14 455.14	R14 058.32	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$753 million and US\$649 million to US\$46,4 billion and US\$41,3 billion, respectively. The decrease in the gross reserves was mainly due to the appreciation of the US dollar against major currencies, the decline in the dollar gold price and foreign payments made on behalf of the National Treasury. The decline in the ILP reflects the decrease in the gross reserves and the forward position, which was partially offset by the decline in the foreign currency deposits received.

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.