



South African Reserve Bank

Financial Markets Department]

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 April 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 30 April 2015.

	As at 30 April 2015 (million)	As at 31 March 2015 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 850	US\$4 779	US\$71
SDR holdings	US\$2 515	US\$2 467	US\$48
Foreign exchange reserves ⁽²⁾	US\$39 678	US\$39 192	US\$486
Gross reserves	US\$47 043	US\$46 437	US\$606
Foreign currency deposits received ⁽³⁾	-US\$7 743	-US\$7 864	US\$121
Forward position ⁽⁴⁾	US\$2 634	US\$2 702	-US\$68
International liquidity position⁽⁵⁾	US\$41 934	US\$41 275	US\$659
EUR/US\$ exchange rate	US\$1.1191	US\$1.0772	
GBP/US\$ exchange rate	US\$1.5407	US\$1.4803	
US\$/ZAR exchange rate	R11.8266	R12.1768	
SDR/US\$ exchange rate	US\$1.4064	US\$1.3795	
Market gold price	US\$1 204.87	US\$1 187.11	
Statutory gold price	R14 249.52	R14 455.14	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$606 million and US\$659 million to US\$47,0 billion and US\$41,9 billion, respectively. The increase in the gross reserves was mainly due to the depreciation of the US dollar against major currencies, the maturing of foreign exchange swaps conducted for liquidity management purposes and the increase in the dollar price of gold. This increase in the gross reserves was, however, partially offset by foreign payments made on behalf of the National Treasury. The increase in the ILP reflects the increase in the gross reserves and the change in the foreign currency deposit, which was 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 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.