



South African Reserve Bank

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

	As at 31 May 2015 (million)	As at 30 April 2015 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$4 782	US\$4 850	-US\$68
SDR holdings	US\$2 486	US\$2 515	-US\$29
Foreign exchange reserves <sup>(2)</sup>	US\$39 178	US\$39 678	-US\$500
<b>Gross reserves</b>	<b>US\$46 446</b>	<b>US\$47 043</b>	<b>-US\$597</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 599	-US\$7 743	US\$144
Forward position <sup>(4)</sup>	US\$2 671	US\$2 634	US\$37
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$41 519</b>	<b>US\$41 934</b>	<b>-US\$415</b>
EUR/US\$ exchange rate	US\$1.0974	US\$1.1191	
GBP/US\$ exchange rate	US\$1.5264	US\$1.5407	
US\$/ZAR exchange rate	R12.1810	R11.8266	
SDR/US\$ exchange rate	US\$1.3905	US\$1.4064	
Market gold price	US\$1 187.89	US\$1 204.87	
Statutory gold price	R14 469.63	R14 249.52	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$597 million and US\$415 million to US\$46,4 billion and US\$41,5 billion, respectively. The decrease in the gross reserves was mainly due to the appreciation of the US dollar against major currencies, foreign payments made on behalf of the National Treasury and the decline in the dollar gold price. The decline in the ILP reflects the decrease in the gross reserves which was partially offset by the changes in the foreign currency deposits received and 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.