



South African Reserve Bank

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

	As at 30 June 2015 (million)	As at 31 May 2015 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$4 718	US\$4 782	-US\$64
SDR holdings	US\$2 515	US\$2 486	US\$29
Foreign exchange reserves <sup>(2)</sup>	US\$39 597	US\$39 178	US\$419
<b>Gross reserves</b>	<b>US\$46 829</b>	<b>US\$46 446</b>	<b>US\$383</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 537	-US\$7 599	US\$61
Forward position <sup>(4)</sup>	US\$2 298	US\$2 671	-US\$373
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$41 590</b>	<b>US\$41 519</b>	<b>US\$71</b>
EUR/US\$ exchange rate	US\$1.1183	US\$1.0974	
GBP/US\$ exchange rate	US\$1.5727	US\$1.5264	
US\$/ZAR exchange rate	R12.1983	R12.1810	
SDR/US\$ exchange rate	US\$1.4064	US\$1.3905	
Market gold price	US\$1 171.89	US\$1 187.89	
Statutory gold price	R14 295.01	R14 469.63	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$383 million and US\$71 million to US\$46,8 billion and US\$41,6 billion, respectively. The increase in the gross reserves was mainly due to the depreciation of the US dollar against major currencies and maturing foreign exchange swaps conducted for liquidity management purposes. This was, however, partially offset by the decline in the dollar gold price. The increase in the ILP reflects the increase in the gross reserves and change in the foreign currency deposits received, which were substantially 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.