South African Reserve Bank

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

	As at 31 July 2015 (million)	As at 30 June 2015 (million)	Change[1] (million)
Gold reserves	US$4 370	US$4 718	-US$348
SDR holdings	US$2 494	US$2 515	-US$21
Foreign exchange reserves[2]	US$38 959	US$39 597	-US$638
Gross reserves	**US$45 823**	**US$46 829**	**-US$1 006**
Foreign currency deposits received[3]	-US$7 368	-US$7 537	US$169
Forward position[4]	US$2 553	US$2 298	US$255
International liquidity position[5]	**US$41 007**	**US$41 590**	**-US$583**
EUR/US$ exchange rate	US$1.1029	US$1.1183	
GBP/US$ exchange rate	US$1.5598	US$1.5727	
US$/ZAR exchange rate	R12.6556	R12.1983	
SDR/US$ exchange rate	US$1.3947	US$1.4064	
Market gold price	US$1 085.49	US$1 171.89	
Statutory gold price	R13 737.52	R14 295.01	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US$1,0 billion and US$583 million to US$45,8 billion and US$41,0 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 an increase in foreign exchange swaps conducted for liquidity management purposes. The decrease in the ILP reflects the decline in the gross reserves, which was partially offset by the changes in the foreign currency deposits received and the 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.