



South African Reserve Bank

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

	As at 31 August 2015 (million)	As at 31 July 2015 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$4 541	US\$4 370	US\$171
SDR holdings	US\$2 518	US\$2 494	US\$24
Foreign exchange reserves <sup>(2)</sup>	US\$39 019	US\$38 959	US\$60
<b>Gross reserves</b>	<b>US\$46 078</b>	<b>US\$45 823</b>	<b>US\$255</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 331	-US\$7 368	US\$37
Forward position <sup>(4)</sup>	US\$2 497	US\$2 553	-US\$56
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$41 244</b>	<b>US\$41 007</b>	<b>US\$237</b>
EUR/US\$ exchange rate	US\$1.1218	US\$1.1029	
GBP/US\$ exchange rate	US\$1.5411	US\$1.5598	
US\$/ZAR exchange rate	R13.3431	R12.6556	
SDR/US\$ exchange rate	US\$1.4081	US\$1.3947	
Market gold price	US\$1 127.89	US\$1 085.49	
Statutory gold price	R15 049.49	R13 737.52	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$255 million and US\$237 million to US\$46,1 billion and US\$41,2 billion, respectively. The increase in the gross reserves was mainly due to the increase in the US dollar gold price and the depreciation of the US dollar against some of the major currencies, resulting in net foreign exchange valuation gains. The increase in the ILP reflects the increase in the gross reserves, the decline in the foreign currency deposits received 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.