



South African Reserve Bank

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

	As at 31 October 2015 (million)	As at 30 September 2015 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$4 619	US\$4 510	US\$109
SDR holdings	US\$2 491	US\$2 507	-US\$16
Foreign exchange reserves <sup>(2)</sup>	US\$38 940	US\$39 108	-US\$168
<b>Gross reserves</b>	<b>US\$46 051</b>	<b>US\$46 126</b>	<b>-US\$75</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$6 970	-US\$7 162	US\$192
Forward position <sup>(4)</sup>	US\$2 228	US\$2 190	US\$38
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$41 308</b>	<b>US\$41 153</b>	<b>US\$155</b>
EUR/US\$ exchange rate	US\$1.1026	US\$1.1195	
GBP/US\$ exchange rate	US\$1.5357	US\$1.5170	
US\$/ZAR exchange rate	R13.8027	R13.8790	
SDR/US\$ exchange rate	US\$1.3932	US\$1.4022	
Market gold price	US\$1 147.41	US\$1 120.27	
Statutory gold price	R15 837.23	R15 548.23	

The gross gold and foreign exchange reserves decreased by US\$75 million to US\$46,1 billion, while the international liquidity position (ILP) increased by US\$155 million to US\$41,3 billion. The decrease in the gross reserves was mainly due to foreign exchange payments made on behalf of the National Treasury and foreign exchange swaps conducted for liquidity management purposes, which was partially offset by the increase in the US dollar gold price. The increase in the ILP reflects the change in the foreign currency deposits received and the increase in the forward position, which was partially offset by the decline in the gross reserves.

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 mainly reflects 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.