



South African Reserve Bank

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

| | As at 30 November 2015 (million) | As at 31 October 2015 (million) | Change ⁽¹⁾ (million) |
|---|---|--|------------------------------------|
| Gold reserves | US\$4 253 | US\$4 619 | -US\$367 |
| SDR holdings | US\$2 456 | US\$2 491 | -US\$35 |
| Foreign exchange reserves ⁽²⁾ | US\$38 431 | US\$38 940 | -US\$509 |
| Gross reserves | US\$45 140 | US\$46 051 | -US\$911 |
| Foreign currency deposits received ⁽³⁾ | -US\$6 775 | -US\$6 970 | US\$195 |
| Forward position ⁽⁴⁾ | US\$2 106 | US\$2 228 | -US\$122 |
| International liquidity position⁽⁵⁾ | US\$40 471 | US\$41 308 | -US\$837 |
| EUR/US\$ exchange rate | US\$1.0573 | US\$1.1026 | |
| GBP/US\$ exchange rate | US\$1.5003 | US\$1.5357 | |
| US\$/ZAR exchange rate | R14.4417 | R13.8027 | |
| SDR/US\$ exchange rate | US\$1.3736 | US\$1.3932 | |
| Market gold price | US\$1 056.33 | US\$1 147.41 | |
| Statutory gold price | R15 255.13 | R15 837.23 | |

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$911 million and US\$837 million to US\$45,1 billion and US\$40,5 billion, respectively. The decrease in the gross reserves was mainly due to the decline in the dollar gold price, the appreciation of the US dollar against major currencies and foreign exchange payments made on behalf of the National Treasury, which was partially offset by the maturing foreign exchange swaps conducted for liquidity management purposes. The decline in the ILP reflects the decreases in both the gross reserves and forward position, which were partially offset by the change in the foreign currency deposits received.

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- 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).
- 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.
- Calculated as gross reserves minus FDR balances plus/minus the forward position.