



South African Reserve Bank

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

	As at 31 December 2015 (million)	As at 30 November 2015 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 277	US\$4 253	US\$24
SDR holdings	US\$2 484	US\$2 456	US\$28
Foreign exchange reserves ⁽²⁾	US\$39 026	US\$38 431	US\$595
Gross reserves	US\$45 787	US\$45 140	US\$647
Foreign currency deposits received ⁽³⁾	-US\$6 556	-US\$6 775	US\$219
Forward position ⁽⁴⁾	US\$1 424	US\$2 106	-US\$682
International liquidity position⁽⁵⁾	US\$40 654	US\$40 471	US\$183
EUR/US\$ exchange rate	US\$1.0923	US\$1.0573	
GBP/US\$ exchange rate	US\$1.4829	US\$1.5003	
US\$/ZAR exchange rate	R15.5941	R14.4417	
SDR/US\$ exchange rate	US\$1.3892	US\$1.3736	
Market gold price	US\$1 062.27	US\$1 056.33	
Statutory gold price	R16 565.15	R15 255.13	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$647 million and US\$183 million to US\$45,8 billion and US\$40,7 billion, respectively. The increase in the gross reserves was mainly due to the decline in the outstanding foreign exchange swaps conducted for liquidity management purposes, the depreciation of the US dollar against some of the major currencies and the increase in the dollar gold price, which were partially offset by the foreign exchange payments made on behalf of the National Treasury. The increase in the ILP reflects the increase in the gross reserves and the change in the foreign currency deposits received which were substantial 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 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.