



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 March 2016

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 March 2016.

	As at 31 March 2016 (million)	As at 29 February 2016 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 968	US\$4 960	US\$8
SDR holdings	US\$2 519	US\$2 483	US\$36
Foreign exchange reserves ⁽²⁾	US\$39 282	US\$38 306	US\$976
Gross reserves	US\$46 770	US\$45 748	US\$1 022
Foreign currency deposits received ⁽³⁾	-US\$7 042	-US\$6 662	-US\$380
Forward position ⁽⁴⁾	US\$1 447	US\$1 871	-US\$424
International liquidity position⁽⁵⁾	US\$41 175	US\$40 958	US\$217
EUR/US\$ exchange rate	US\$1.1394	US\$1.0891	
GBP/US\$ exchange rate	US\$1.4379	US\$1.3864	
US\$/ZAR exchange rate	R14.7321	R16.0610	
SDR/US\$ exchange rate	US\$1.4088	US\$1.3885	
Market gold price	US\$1 233.91	US\$1 231.82	
Statutory gold price	R18 178.09	R19 784.26	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$1,0 billion and US\$217 million to US\$46,8 billion and US\$41,2 billion respectively. The increase in the gross reserves was mainly due to the depreciation of the US dollar and maturing foreign exchange swaps conducted to sterilise client-related foreign exchange purchases. The increase was 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, which was largely offset by the decline in the forward position and the increase in the foreign currency deposits received.

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.