



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2014

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 January 2014.

	As at 31 January 2014 (million)	As at 31 December 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 025	US\$4 825	US\$200
SDR holdings	US\$2 747	US\$2 754	-US\$7
Foreign exchange reserves ⁽²⁾	US\$41 579	US\$42 008	-US\$429
Gross reserves	US\$49 350	US\$49 587	-US\$237
Foreign currency deposits received ⁽³⁾	-US\$7 946	-US\$7 692	-US\$254
Forward position ⁽⁴⁾	US\$3 514	US\$3 584	-US\$70
International liquidity position⁽⁵⁾	US\$44 918	US\$45 478	-US\$560
EUR/US\$ exchange rate	US\$1.3543	US\$1.3768	
GBP/US\$ exchange rate	US\$1.6467	US\$1.6522	
US\$/ZAR exchange rate	R11.2802	R10.4913	
SDR/US\$ exchange rate	US\$1.5363	US\$1.5400	
Market gold price	US\$1 249.21	US\$1 199.59	
Statutory gold price	R14 091.22	R12 585.20	

The gross gold and foreign exchange reserves decreased by US\$237 million and the international liquidity position (ILP) by US\$560 million to US\$49,4 billion and US\$44,9 billion, respectively. The decrease in the gross reserves mainly reflects the appreciation of the US dollar against the major currencies, maturing foreign exchange swaps conducted for liquidity management purposes and other foreign exchange transactions conducted on behalf of clients. These factors were partially offset by the increase in the US dollar gold price and the settlement of maturing foreign exchange swaps conducted previously to sterilise foreign exchange purchases. The increase in the foreign currency deposits received balance reflects the proceeds emanating from the settlement of foreign exchange swaps, while the change in the forward position reflects the net of maturing sterilisation swaps and swaps conducted for liquidity management in January 2014.

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.