



South African Reserve Bank

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

	As at 31 March 2014 (million)	As at 28 February 2014 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 205	US\$5 344	-US\$139
SDR holdings	US\$2 764	US\$2 756	US\$8
Foreign exchange reserves ⁽²⁾	US\$41 486	US\$42 037	-US\$551
Gross reserves	US\$49 454	US\$50 137	-US\$683
Foreign currency deposits received ⁽³⁾	-US\$7 974	-US\$8 075	US\$101
Forward position ⁽⁴⁾	US\$3 561	US\$3 275	US\$286
International liquidity position⁽⁵⁾	US\$45 042	US\$45 337	-US\$295
EUR/US\$ exchange rate	US\$1.3786	US\$1.3799	
GBP/US\$ exchange rate	US\$1.6645	US\$1.6709	
US\$/ZAR exchange rate	R10.5792	R10.7130	
SDR/US\$ exchange rate	US\$1.5456	US\$1.5414	
Market gold price	US\$1 293.75	US\$1 328.35	
Statutory gold price	R13 686.84	R14 230.61	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$683 million and US\$295 million to US\$49,5 billion and US\$45,0 billion, respectively. The decrease in the gross reserves mainly reflects valuations emanating from the decline in the US dollar price of gold, the appreciation of the US dollar against the major currencies, transactions conducted on behalf of a client, and the net of foreign exchange swaps conducted for liquidity management and maturing swaps previously conducted to sterilise foreign exchange purchases. The ILP declined by less than the gross reserves due to the decline in the foreign currency deposits received and the increase in the forward position. The change in the foreign currency deposit received reflects the foreign payments on behalf of the government and the settlement of maturing swaps, while the increase in the forward position reflects the net of maturing swaps and swaps conducted for liquidity management.

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.