



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the
South African Reserve Bank as at 30 April 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 30 April 2014.

	As at 30 April 2014 (million)	As at 31 March 2014 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 208	US\$5 205	US\$3
SDR holdings	US\$2 771	US\$2 764	US\$7
Foreign exchange reserves ⁽²⁾	US\$41 576	US\$41 486	US\$90
Gross reserves	US\$49 555	US\$49 454	US\$100
Foreign currency deposits received ⁽³⁾	-US\$7 979	-US\$7 974	-US\$5
Forward position ⁽⁴⁾	US\$3 281	US\$3 561	-US\$280
International liquidity position⁽⁵⁾	US\$44 857	US\$45 042	-US\$185
EUR/US\$ exchange rate	US\$1.3865	US\$1.3786	
GBP/US\$ exchange rate	US\$1.6841	US\$1.6645	
US\$/ZAR exchange rate	R10.5493	R10.5792	
SDR/US\$ exchange rate	US\$1.5497	US\$1.5456	
Market gold price	US\$1 294.53	US\$1 293.75	
Statutory gold price	R13 656.33	R13 686.84	

The gross gold and foreign exchange reserves increased by US\$100 million to US\$49,6 billion, while the international liquidity position (ILP) decreased by US\$185 million to US\$44,9 billion. The increase in the gross reserves mainly reflects valuations emanating from the depreciation 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 due to the increase in the foreign currency deposits received and the decrease in the forward position. The change in the foreign currency deposits received reflects the foreign payments made on behalf of the government and the settlement of maturing swaps, while the decrease 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.