



South African Reserve Bank

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

	As at 31 July 2014 (million)	As at 30 June 2014 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5195	US\$5 284	-US\$89
SDR holdings	US\$2 738	US\$2 764	-US\$26
Foreign exchange reserves ^{<21}	US\$41 958	US\$40 599	US\$1 359
Gross reserves	US\$49 890	US\$48 647	US\$1 243
Foreign currency deposits received ^{<3}	-US\$8 551	-US\$6 936	-US\$1 615
Forward position ^{<41}	US\$2 975	US\$3 117	-US\$142
International liquidity position^{<5}	US\$44 315	US\$44 828	-US\$513
EUR/US\$ exchange rate	US\$1.3376	US\$1.3648	
GBP/US\$ exchange rate	US\$1.6871	US\$1.7044	
US\$/ZAR exchange rate	R10.7041	R10.6025	
SDR/US\$ exchange rate	US\$1.5313	US\$1.5459	
Market gold price	US\$1 291.06	US\$1 313.19	
Statutory gold price	R13 819.64	R13 923.04	

The gross gold and foreign exchange reserves increased by US\$1,2 billion to US\$49,9 billion, while the international liquidity position (ILP) declined by US\$513 million to US\$44,3 billion. The increase in the gross reserves was primarily due to the proceeds received from the National Treasury's (NT) foreign bond issuance amounting to US\$1,7 billion, which was deposited into the foreign currency deposit received (FOR) account, as well as the settlement of maturing foreign exchange swaps which were conducted for sterilisation purposes. This increase was partially offset by the appreciation of the US dollar against the major currencies and the decrease in the market gold price, as well as foreign payments on behalf of the NT. The decline in the ILP reflects the increase in the gross reserves which was substantially offset by the changes in the FOR and 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 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.