



South African Reserve Bank

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

	As at 31 August 2014	As at 31 July 2014	Change ⁽¹⁾
	(million)	(million)	(million)
Gold reserves	US\$5 173	US\$5 195	-US\$21
SDR holdings	US\$2 715	US\$2 738	-US\$23
Foreign exchange reserves ⁽²⁾	US\$41 879	US\$41 958	-US\$79
Gross reserves	US\$49 767	US\$49 890	-US\$123
Foreign currency deposits received ⁽³⁾	-US\$8 465	-US\$8 551	US\$85
Forward position ⁽⁴⁾	US\$2 938	US\$2 975	-US\$37
International liquidity position⁽⁵⁾	US\$44 240	US\$44 315	-US\$75
EUR/US\$ exchange rate	US\$1.3191	US\$1.3376	
GBP/US\$ exchange rate	US\$1.6590	US\$1.6871	
US\$/ZAR exchange rate	R10.6262	R10.7041	
SDR/US\$ exchange rate	US\$1.5184	US\$1.5313	
Market gold price	US\$1 285.71	US\$1 291.06	
Statutory gold price	R13 662.09	R13 819.64	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$123 million and US\$75million to US\$49,8 billion and US\$44,2 billion respectively. The decrease in the gross reserves was mainly due to the appreciation of the US dollar against the major currencies and the marginal decline in the market price of gold as well as foreign payments made on behalf of the National Treasury. The decline in the ILP reflects a decrease in the gross reserves and in the forward position which was partially offset by the change in the foreign currency deposit 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 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.