



South African Reserve Bank

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

	As at 31 October 2014	As at 30 September 2014	Change ⁽¹⁾
	(million)	(million)	(million)
Gold reserves	US\$4 697	US\$4 860	-US\$163
SDR holdings	US\$2 648	US\$2 651	-US\$3
Foreign exchange reserves ⁽²⁾	US\$41 333	US\$41 619	-US\$286
Gross reserves	US\$48 678	US\$49 130	-US\$452
Foreign currency deposits received ⁽³⁾	-US\$8 506	-US\$8 722	US\$216
Forward position ⁽⁴⁾	US\$2 913	US\$2 920	-US\$7
International liquidity position⁽⁵⁾	US\$43 085	US\$43 329	-US\$244
EUR/US\$ exchange rate	US\$1.2566	US\$1.2589	
GBP/US\$ exchange rate	US\$1.5993	US\$1.6197	
US\$/ZAR exchange rate	R10.9209	R11.3347	
SDR/US\$ exchange rate	US\$1.4808	US\$1.4826	
Market gold price	US\$1 166.98	US\$1 207.85	
Statutory gold price	R12 744.47	R13 690.56	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$452 million and US\$244 million to US\$48,7 billion and US\$43,1 billion, respectively. The decline in the gross reserves was mainly due to foreign payments made on behalf of the National Treasury, the appreciation of the US dollar against major currencies and the decline in the market price of gold. The decline in the ILP reflects a drop in the gross reserves, which was partially offset by the change in the foreign currency deposits 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.