South African Reserve Bank

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

	As at 30 November 2014	As at 31 October 2014	Change [1]
	(million)	(million)	(million)
Gold reserves	**US$4 765**	**US$4 697**	**US$68**
SDR holdings	**US$2 618**	**US$2 648**	**-US$30**
Foreign exchange reserves[2]	**US$41 157**	**US$41 333**	**-US$176**
Gross reserves	**US$48 540**	**US$48 678**	**-US$138**
Foreign currency deposits received[3]	**-US$8 488**	**-US$8 506**	**US$18**
Forward position[4]	**US$2 894**	**US$2 913**	**-US$19**
International liquidity position[5]	**US$42 946**	**US$43 085**	**-US$139**
EUR/US$ exchange rate	**US$1.2481**	**US$1.2566**	
GBP/US$ exchange rate	**US$1.5697**	**US$1.5993**	
US$/ZAR exchange rate	**R11.0369**	**R10.9209**	
SDR/US$ exchange rate	**US$1.4642**	**US$1.4808**	
Market gold price	**US$1 183.84**	**US$1 166.98**	
Statutory gold price	**R13 065.92**	**R12 744.47**	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US$138 million and US$139 million to US$48,5 billion and US$42,9 billion, respectively. The decline in the gross reserves was mainly due to the appreciation of the US dollar against major currencies and foreign payments made on behalf of the National Treasury, while the increase in the market price of gold had a positive impact on the gross reserves. The decline in the ILP mainly reflects the decline in the gross reserves and the forward position, 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.