



South African Reserve Bank

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

	As at 31 December 2014	As at 30 November 2014	Change (1)
	(million)	(million)	(million)
Gold reserves	US\$4 826	US\$4 765	US\$61
SDR holdings	US\$2 590	US\$2 618	-US\$28
Foreign exchange reserves ⁽²⁾	US\$41 686	US\$41 157	US\$529
Gross reserves	US\$49 102	US\$48 540	US\$562
Foreign currency deposits received ⁽³⁾	-US\$8 351	-US\$8 488	US\$138
Forward position ⁽⁴⁾	US\$1 975	US\$2 894	-US\$919
International liquidity position⁽⁵⁾	US\$42 727	US\$42 946	-US\$219
EUR/US\$ exchange rate	US\$1.2151	US\$1.2481	
GBP/US\$ exchange rate	US\$1.5569	US\$1.5697	
US\$/ZAR exchange rate	R11.5810	R11.0369	
SDR/US\$ exchange rate	US\$1.4484	US\$1.4642	
Market gold price	US\$1 198.90	US\$1 183.84	
Statutory gold price	R13 884.34	R13 065.92	

The gross gold and foreign exchange reserves increased by US\$562 million to US\$49,1 billion, while the international liquidity position (ILP) decreased by US\$219 million to US\$42,7 billion. The increase in the gross reserves was mainly due to the maturing of foreign exchange swaps conducted for liquidity management purposes and the increase in the market price of gold, which was partially offset by the appreciation of the US dollar against major currencies coupled with foreign payments made on behalf of the National Treasury. The decrease in the ILP reflects the decline in the forward position, which was partially offset by the increase in the gross reserves and the decline 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.