

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 May 2010

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), foreign deposits received from customers and the level of outstanding foreign loans published today in the Bank's Statement of Assets and Liabilities as at 31 May 2010. It also presents the level of foreign exchange forward and international liquidity positions as at the same date.

	As at 31 May 2010 (million)	As at 30 April 2010 (million)	Change (2) (million)
Gold reserves (1)	US\$4 881	US\$4 714	US\$167
SDR holdings	US\$2 636	US\$2 719	-US\$83
Foreign exchange reserves	US\$34 083	US\$34 908	-US\$825
Gross reserves	US\$41 600	US\$42 341	-US\$740
Foreign loans	-US\$350	-US\$351	US\$1
Foreign deposits received	-US\$3 354	-US\$3 495	US\$141
Forward position (2)	US\$32	US\$1	US\$31
International liquidity position (Net reserves)	US\$37 928	US\$38 496	-US\$567
EUR/US\$ exchange rate	US\$1.2312	US\$1.3316	
GBP/US\$ exchange rate	US\$1.4512	US\$1.5304	
US\$/ZAR exchange rate	R7.675	R7.330	
SDR/US\$ exchange rate	US\$1.4743	US\$1.5083	
Market gold price (1)	US\$1 215.80	US\$1 174.25	
Statutory gold price	R9 331.27	R8 607.25	

The gross gold and foreign exchange reserves decreased to US\$41,6 billion and the international liquidity position to US\$37,9 billion at the end of May 2010.

The decrease in gross reserves was mainly due to valuation adjustments reflecting the appreciation of the US dollar against the major currencies and the foreign exchange operations of the Bank. The negative impact of the appreciation of the US dollar on the foreign exchange reserves, was partly offset by the increase in the gold price.

1 Gold in US dollar terms is reflected at mid-market rates. For reporting purposes all foreign currency figures have been converted to US dollar at mid-market rates at month end.

2 The increase in the forward position reflects transactions which settled on 1 June 2010, due to 31 May 2010 being a banking holiday in both the UK and US.

3 Figures might not add up due to rounding.