



**Information notice on the official gold and foreign exchange reserves of the  
South African Reserve Bank as at 30 April 2011**

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 April 2011.

	<b>As at 30 April 2011 (million)</b>	<b>As at 31 March 2011 (million)</b>	<b>Change <sup>(1)</sup> (million)</b>
Gold reserves	US\$6 177	US\$5 756	US\$421
SDR holdings	US\$2 896	US\$2 835	US\$61
Foreign exchange reserves <sup>(2)</sup>	US\$41 529	US\$40 675	US\$854
<b>Gross reserves</b>	<b>US\$50 602</b>	<b>US\$49 266</b>	<b>US\$1 336</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$8 503	-US\$8 628	US\$125
Forward position <sup>(4)</sup>	US\$3 940	US\$4 087	-US\$147
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$46 039</b>	<b>US\$44 725</b>	<b>US\$1 314</b>
EUR/US\$ exchange rate	US\$1.4861	US\$1.4211	
GBP/US\$ exchange rate	US\$1.6657	US\$1.6077	
US\$/ZAR exchange rate	R6.5924	R6.7925	
SDR/US\$ exchange rate	US\$1.6197	US\$1.5855	
Market gold price	US\$1 537.50	US\$1 432.75	
Statutory gold price	R10 135.74	R9 731.88	

The gross gold and foreign exchange reserves and the international liquidity position (ILP) both increased by US\$1,3 billion to US\$50,6 billion and US\$46,0 billion, respectively, at the end of April 2011. The increase in the gross reserves was primarily due to valuation adjustments associated with the increase in the US dollar price of gold and the depreciation of the US dollar against other major currencies, as well as foreign exchange purchases. The forward position was impacted by a portion of longer term foreign exchange swaps maturing during April. The change in the ILP reflects the change in the gross reserves, which was offset by the change in the foreign currency deposit received and the forward position.

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 purchased when the swaps mature. These balances can be used to finance Government's foreign obligations.

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 increase the gross reserves on maturity date.

5 Calculated as gross reserves minus FDR balances plus/minus the forward position.