



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

	As at 30 June 2011 (million)	As at 31 May 2011 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 060	US\$6 169	-US\$109
SDR holdings	US\$2 862	US\$2 849	US\$13
Foreign exchange reserves ⁽²⁾	US\$41 119	US\$41 102	US\$17
Gross reserves	US\$50 041	US\$50 119	-US\$78
Foreign currency deposits received ⁽³⁾	-US\$8 325	-US\$8 405	US\$81
Forward position ⁽⁴⁾	US\$5 446	US\$4 151	US\$1 295
International liquidity position⁽⁵⁾	US\$47 162	US\$45 864	US\$1 298
EUR/US\$ exchange rate	US\$1.4460	US\$1.4388	
GBP/US\$ exchange rate	US\$1.6010	US\$1.6493	
US\$/ZAR exchange rate	R6.8164	R6.8604	
SDR/US\$ exchange rate	US\$1.6005	US\$1.5930	
Market gold price	US\$1 508.22	US\$1 535.38	
Statutory gold price	R10 280.56	R10 533.32	

The gross gold and foreign exchange reserves decreased by US\$78 million, while the international liquidity position (ILP) increased by US\$1 298 million at the end of June 2011. The decrease in the gross reserves was primarily due to the decline in the US dollar gold price. The net increase in the ILP resulted from a substantial increase in the forward position, reflecting FDI-related foreign exchange purchases which were swapped into the forward market.

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 the foreign exchange swaps mature.

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.