



Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 July 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 31 July 2011.

	As at 31 July 2011 (million)	As at 30 June 2011 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 498	US\$6 060	US\$438
SDR holdings	US\$2 864	US\$2 862	US\$2
Foreign exchange reserves ⁽²⁾	US\$40 747	US\$41 119	-US\$372
Gross reserves	US\$50 108	US\$50 041	US\$68
Foreign currency deposits received ⁽³⁾	-US\$8 160	-US\$8 325	US\$165
Forward position ⁽⁴⁾	US\$5 926	US\$5 446	US\$480
International liquidity position⁽⁵⁾	US\$47 874	US\$47 162	US\$712
EUR/US\$ exchange rate	US\$1.4246	US\$1.4460	
GBP/US\$ exchange rate	US\$1.6279	US\$1.6010	
US\$/ZAR exchange rate	R6.7326	R6.8164	
SDR/US\$ exchange rate	US\$1.6015	US\$1.6005	
Market gold price	US\$1 617.16	US\$1 508.22	
Statutory gold price	R10 887.66	R10 280.56	

The gross gold and foreign exchange reserves and the international liquidity position grew by US\$68 million and US\$712 million, respectively, during the month of July 2011. The increase in gross reserves was primarily due to a higher US dollar gold price, which was partially off-set by the decrease in the foreign exchange reserves due to valuation adjustments. The net increase in the international liquidity position reflected the increase in gross reserves as well as changes in foreign currency deposits 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 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.