

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

	As at 31 August 2011 (million)	As at 31 July 2011 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$7 341	US\$6 498	US\$843
SDR holdings	US\$2 876	US\$2 864	US\$12
Foreign exchange reserves ⁽²⁾	US\$41 233	US\$40 747	US\$486
Gross reserves	US\$51 449	US\$50 108	US\$1 341
Foreign currency deposits received ⁽³⁾	-US\$8 125	-US\$8 160	US\$35
Forward position ⁽⁴⁾	US\$5 801	US\$5 926	-US\$125
International liquidity position⁽⁵⁾	US\$49 125	US\$47 874	US\$1 251
EUR/US\$ exchange rate	US\$1.4434	US\$1.4246	
GBP/US\$ exchange rate	US\$1.6308	US\$1.6279	
US\$/ZAR exchange rate	R7.0375	R6.7326	
SDR/US\$ exchange rate	US\$1.6083	US\$1.6015	
Market gold price	US\$1 826.95	US\$1 617.16	
Statutory gold price	R12 857.07	R10 887.66	

The gross gold and foreign exchange reserves and the international liquidity position increased by US\$1,3 billion and US\$1,2 billion, respectively, during the month of August 2011. The increase in gross reserves was primarily due to a higher US dollar gold price and the depreciation of the US dollar against other major currencies. The increase in the international liquidity position reflected the increase in gross reserves which was partially off set by the net change in the 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