



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

	As at 30 November 2011 (million)	As at 31 October 2011 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 887	US\$6 910	-US\$22
SDR holdings	US\$2 780	US\$2 836	-US\$56
Foreign exchange reserves ⁽²⁾	US\$39 983	US\$40 599	-US\$616
Gross reserves	US\$49 650	US\$50 345	-US\$695
Foreign currency deposits received ⁽³⁾	-US\$7 600	-US\$7 757	US\$156
Forward position ⁽⁴⁾	US\$6 583	US\$6 633	-US\$50
International liquidity position⁽⁵⁾	US\$48 633	US\$49 221	-US\$588
EUR/US\$ exchange rate	US\$1.3295	US\$1.3996	
GBP/US\$ exchange rate	US\$1.5586	US\$1.6018	
US\$/ZAR exchange rate	R8.3288	R7.7972	
SDR/US\$ exchange rate	US\$1.5545	US\$1.5859	
Market gold price	US\$1 713.47	US\$1 719.18	
Statutory gold price	R14 271.06	R13 404.75	

At the end of November 2011, the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$695 million and US\$588 million, respectively. The decrease in the gross reserves was primarily due to the appreciation of the US dollar against other major currencies which led to a sizeable downward valuation adjustment in the foreign exchange reserves and SDR holdings. The decrease in the ILP was due to the decline in the gross reserves and the forward position, which was off-set by the changes in the foreign currency deposit received balance.

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.