



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2012

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 January 2012.

	As at 31 January 2012 (million)	As at 31 December 2011 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 991	US\$6 272	US\$719
SDR holdings	US\$2 767	US\$2 737	US\$30
Foreign exchange reserves ⁽²⁾	US\$41 693	US\$39 851	US\$1 841
Gross reserves	US\$51 451	US\$48 860	US\$2 590
Foreign currency deposits received ⁽³⁾	-US\$8 933	-US\$7 527	-US\$1 406
Forward position ⁽⁴⁾	US\$6 555	US\$6 534	US\$21
International liquidity position ⁽⁵⁾	US\$49 072	US\$47 867	US\$1 205
EUR/US\$ exchange rate	US\$1.3186	US\$1.2924	
GBP/US\$ exchange rate	US\$1.5773	US\$1.5416	
US\$/ZAR exchange rate	R7.7804	R8.1429	
SDR/US\$ exchange rate	US\$1.5474	US\$1.5304	
Market gold price	US\$1 739.30	US\$1 560.52	
Statutory gold price	R13 532.45	R12 707.20	

At the end of January 2012, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$2,6 billion and US\$1,2 billion, respectively. The increase in gross reserves was primarily due to the proceeds of the recent US\$1,5 billion Government international bond issue which were deposited with the Bank. This foreign loan mainly represented pre-funding for a foreign bond maturing in April. The gross reserves were further positively impacted by valuation adjustments stemming from the increase in the market price of gold and the depreciation of the US dollar against the other major currencies. The increase in the ILP was partially offset by the change in the foreign currency deposits received.

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.