



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 29 February 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 29 February 2012.

	As at 29 February 2012 (million)	As at 31 January 2012 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$7 177	US\$6 991	US\$186
SDR holdings	US\$2 780	US\$2 767	US\$13
Foreign exchange reserves <sup>(2)</sup>	US\$41 932	US\$41 693	US\$239
<b>Gross reserves</b>	<b>US\$51 889</b>	<b>US\$51 451</b>	<b>US\$438</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$8 867	-US\$8 933	US\$66
Forward position <sup>(4)</sup>	US\$6 618	US\$6 555	US\$63
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$49 639</b>	<b>US\$49 072</b>	<b>US\$567</b>
EUR/US\$ exchange rate	US\$1.3452	US\$1.3186	
GBP/US\$ exchange rate	US\$1.5934	US\$1.5773	
US\$/ZAR exchange rate	R7.4310	R7.7804	
SDR/US\$ exchange rate	US\$1.5548	US\$1.5474	
Market gold price	US\$1 785.43	US\$1 739.30	
Statutory gold price	R13 267.49	R13 532.45	

At the end of February 2012, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$438 million and US\$567 million, respectively. The increase in the gross reserves was primarily due to valuation adjustments, emanating from the higher US dollar gold price and the depreciation of the US dollar against other major currencies. The ILP improved mainly due to the increase in the gross reserves and the forward position, as well as a decline in the foreign currency deposit 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.