



South African Reserve Bank

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

	As at 31 March 2012 (million)	As at 29 February 2012 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 701	US\$7 177	-US\$474
SDR holdings	US\$2 770	US\$2 780	-US\$10
Foreign exchange reserves ⁽²⁾	US\$41 209	US\$41 932	-US\$723
Gross reserves	US\$50 680	US\$51 889	-US\$1 209
Foreign currency deposits received ⁽³⁾	-US\$8 805	-US\$8 867	US\$62
Forward position ⁽⁴⁾	US\$7 037	US\$6 618	US\$419
International liquidity position ⁽⁵⁾	US\$48 912	US\$49 639	-US\$727
EUR/US\$ exchange rate	US\$1.3346	US\$1.3452	
GBP/US\$ exchange rate	US\$1.6009	US\$1.5934	
US\$/ZAR exchange rate	R7.6733	R7.4310	
SDR/US\$ exchange rate	US\$1.5491	US\$1.5548	
Market gold price	US\$1 667.15	US\$1 785.43	
Statutory gold price	R12 792.54	R13 267.49	

At the end of March 2012, the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$1,2 billion and US\$0,7 billion to US\$50,7 billion and US\$48,9 billion, respectively. The significant decrease in the gross reserves largely reflects liquidity management operations of the Bank and valuation adjustments due to a lower gold price and the appreciation of the US dollar against the major currencies. The decrease in the ILP was due to the decline in gross reserves which was partially off-set by 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.