



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 April 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 30 April 2012.

	As at 30 April 2012 (million)	As at 31 March 2012 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 668	US\$6 701	-US\$33
SDR holdings	US\$2 771	US\$2 770	US\$1
Foreign exchange reserves ⁽²⁾	US\$40 503	US\$41 209	-US\$706
Gross reserves	US\$49 942	US\$50 680	-US\$738
Foreign currency deposits received ⁽³⁾	-US\$7 528	-US\$8 805	US\$1 277
Forward position ⁽⁴⁾	US\$6 409	US\$7 037	-US\$628
International liquidity position ⁽⁵⁾	US\$48 823	US\$48 912	-US\$89
EUR/US\$ exchange rate	US\$1.3217	US\$1.3346	
GBP/US\$ exchange rate	US\$1.6240	US\$1.6009	
US\$/ZAR exchange rate	R7.7447	R7.6733	
SDR/US\$ exchange rate	US\$1.5494	US\$1.5491	
Market gold price	US\$1 658.79	US\$1 667.15	
Statutory gold price	R12 846.75	R12 792.54	

At the end of April 2012, the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$738 million and US\$89 million to US\$49,9 billion and US\$48,8 billion, respectively. The decrease in the gross reserves largely reflects the repayment of foreign obligations on behalf of the Government. This decline was, however, partially off-set by maturing foreign exchange swaps conducted for liquidity management purposes over the previous month-end. The marginal decline in gold reserves was due to a lower gold price. The decrease in the ILP was mainly due to the decline in gross reserves and the forward position which was substantially off-set by changes in the foreign currency deposits received. The change in the foreign currency deposits received mainly reflects the above mentioned repayment of international debt obligations of Government.

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 lag 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.