



South African Reserve Bank

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

	As at 31 May 2012 (million)	As at 30 April 2012 (million)	Change <sup>(1)</sup>  (million)
Gold reserves	US\$6 278	US\$6 668	-US\$390
SDR holdings	US\$2 703	US\$2 771	-US\$68
Foreign exchange reserves <sup>(2)</sup>	US\$39 926	US\$40 503	-US\$577
<b>Gross reserves</b>	<b>US\$48 907</b>	<b>US\$49 942</b>	<b>-US\$1 035</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 505	-US\$7 528	US\$23
Forward position <sup>(4)</sup>	US\$6 270	US\$6 409	-US\$139
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$47 672</b>	<b>US\$48 823</b>	<b>-US\$1 151</b>
EUR/US\$ exchange rate	US\$1.2403	US\$1.3217	
GBP/US\$ exchange rate	US\$1.5500	US\$1.6240	
US\$/ZAR exchange rate	R8.5322	R7.7447	
SDR/US\$ exchange rate	US\$1.5116	US\$1.5494	
Market gold price	US\$1 561.88	US\$1 658.79	
Statutory gold price	R13 326.15	R12 846.75	

At the end of May 2012 the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$1 billion and US\$1,2 billion to US\$48,9 billion and US\$47,7 billion, respectively. The decrease in the gross reserves was primarily due to significant valuation adjustments associated with the decline in the market price of gold and the substantial appreciation of the US dollar against other major currencies. The decrease in the ILP reflected the decline in gross reserves and the forward position, which was marginally off-set by the change 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.