



South African Reserve Bank

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

	As at 30 June 2012 (million)	As at 31 May 2012 (million)	Change (¹) (million)
Gold reserves	US\$6 382	US\$6 278	US\$103
SDR holdings	US\$2 701	US\$2 703	-US\$2
Foreign exchange reserves ⁽²⁾	US\$40 135	US\$39 926	US\$209
Gross reserves	US\$49 218	US\$48 907	US\$311
Foreign currency deposits received ⁽³⁾	-US\$7 504	-US\$7 505	US\$1
Forward position ⁽⁴⁾	US\$6 221	US\$6 270	-US\$49
International liquidity position⁽⁵⁾	US\$47 936	US\$47 672	US\$263
EUR/US\$ exchange rate	US\$1.2642	US\$1.2403	
GBP/US\$ exchange rate	US\$1.5656	US\$1.5500	
US\$/ZAR exchange rate	R8.2028	R8.5322	
SDR/US\$ exchange rate	US\$1.5106	US\$1.5116	
Market gold price	US\$1 587.50	US\$1 561.88	
Statutory gold price	R13 021.95	R13 326.15	

At the end of June 2012 the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$311 million and US\$263 million to US\$49,2 billion and US\$47,9 billion, 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 increase in the ILP reflected the increase in the gross reserves which was partially off-set by the decline in 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.