



South African Reserve Bank

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

|   | As at<br>31 July<br>2012<br>(million) | As at<br>30 June<br>2012<br>(million) | Change<br>( <sup>(1)</sup> )<br>(million) |
|---|---------------------------------------|---------------------------------------|---|
| Gold reserves   | US\$6 530                             | US\$6 382                             | US\$148                                   |
| SDR holdings  | US\$2 696                             | US\$2 701                             | -US\$5                                    |
| Foreign exchange reserves <sup>(2)</sup>              | US\$40 172                            | US\$40 135                            | US\$37                                    |
| <b>Gross reserves</b>                                 | <b>US\$49 398</b>                     | <b>US\$49 218</b>                     | <b>US\$180</b>                            |
| Foreign currency deposits received <sup>(3)</sup>     | -US\$7 515                            | -US\$7 504                            | -US\$11                                   |
| Forward position <sup>(4)</sup>                       | US\$6 092                             | US\$6 221                             | -US\$129                                  |
| <b>International liquidity position<sup>(5)</sup></b> | <b>US\$47 975</b>                     | <b>US\$47 936</b>                     | <b>US\$39</b>                             |
| EUR/US\$ exchange rate                                | US\$1.2291                            | US\$1.2642                            |   |
| GBP/US\$ exchange rate                                | US\$1.5672                            | US\$1.5656                            |   |
| US\$/ZAR exchange rate                                | R8.1819                               | R8.2028                               |   |
| SDR/US\$ exchange rate                                | US\$1.5078                            | US\$1.5106                            |   |
| Market gold price                                     | US\$1 624.30                          | US\$1 587.50                          |   |
| Statutory gold price                                  | R13 289.86                            | R13 021.95                            |   |

At the end of July 2012 the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$180 million and US\$39 million to US\$49,4 billion and US\$48.0 billion, respectively. The change in the gross reserves reflects valuation adjustments emanating from the higher US dollar gold price and the change in the value 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 and the increase in the foreign currency deposits 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.