



South African Reserve Bank

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

| | As at 31 August 2012 (million) | As at 31 July 2012 (million) | Change ⁽¹⁾ (million) |
|---|---|---------------------------------------|--|
| Gold reserves | US\$6 679 | US\$6 530 | US\$149 |
| SDR holdings | US\$2 720 | US\$2 696 | US\$24 |
| Foreign exchange reserves ⁽²⁾ | US\$40 592 | US\$40 172 | US\$420 |
| Gross reserves | US\$49 991 | US\$49 398 | US\$593 |
| Foreign currency deposits received ⁽³⁾ | -US\$7 650 | -US\$7 515 | -US\$135 |
| Forward position ⁽⁴⁾ | US\$5 937 | US\$6 092 | -US\$155 |
| International liquidity position⁽⁵⁾ | US\$48 278 | US\$47 974 | US\$304 |
| EUR/US\$ exchange rate | US\$1.2617 | US\$1.2291 | |
| GBP/US\$ exchange rate | US\$1.5862 | US\$1.5672 | |
| US\$/ZAR exchange rate | R8.4118 | R8.1819 | |
| SDR/US\$ exchange rate | US\$1.5203 | US\$1.5078 | |
| Market gold price | US\$1 660.83 | US\$1 624.30 | |
| Statutory gold price | R13 970.53 | R13 289.86 | |

At the end of August 2012 the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$593 million and US\$304 million to US\$50,0 billion and US\$48,3 billion, respectively. The change in the gross reserves reflects valuation adjustments emanating from the higher US dollar gold price, the depreciation of the US dollar against other major currencies and the settlement of maturing foreign-exchange swaps used to accumulate reserves. The change in the ILP reflects the increase in the gross reserves which was partially off-set by a decline in the forward position and an 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.