



South African Reserve Bank

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

	As at 30 September 2012 (million)	As at 31 August 2012 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$7 138	US\$6 679	US\$459
SDR holdings	US\$2 753	US\$2 720	US\$33
Foreign exchange reserves ⁽²⁾	US\$41 087	US\$40 592	US\$495
Gross reserves	US\$50 979	US\$49 991	US\$988
Foreign currency deposits received ⁽³⁾	-US\$7 854	-US\$7 650	-US\$204
Forward position ⁽⁴⁾	US\$5 623	US\$5 937	-US\$314
International liquidity position ⁽⁵⁾	US\$48 748	US\$48 278	US\$470
EUR/US\$ exchange rate	US\$1.2920	US\$1.2617	
GBP/US\$ exchange rate	US\$1.6196	US\$1.5862	
US\$/ZAR exchange rate	R8.3052	R8.4118	
SDR/US\$ exchange rate	US\$1.5398	US\$1.5203	
Market gold price	US\$1 775.10	US\$1 660.83	
Statutory gold price	R14 742.47	R13 970.53	

At the end of September 2012, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$988 million and US\$470 million to US\$51,0 billion and US\$48,7 billion, respectively. The change in the gross reserves reflects valuation adjustments emanating from the increase in the US dollar gold price, the depreciation of the US dollar against other major currencies and the settlement of maturing foreign-exchange swap transactions. The change in the ILP reflects the increase in the gross reserves, which was partially off-set by sizeable changes in the forward position and 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.