



South African Reserve Bank

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

	As at 30 November 2012 (million)	As at 31 October 2012 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 959	US\$6 920	US\$39
SDR holdings	US\$2 744	US\$2 751	-US\$7
Foreign exchange reserves ⁽²⁾	US\$41 110	US\$41 007	US\$103
Gross reserves	US\$50 813	US\$50 678	US\$135
Foreign currency deposits received ⁽³⁾	-US\$7 701	-US\$7 647	-US\$54
Forward position ⁽⁴⁾	US\$5 320	US\$5 595	-US\$275
International liquidity position⁽⁵⁾	US\$48 431	US\$48 626	-US\$195
EUR/US\$ exchange rate	US\$1.3002	US\$1.3000	
GBP/US\$ exchange rate	US\$1.6045	US\$1.6113	
US\$/ZAR exchange rate	R8.8194	R8.6761	
SDR/US\$ exchange rate	US\$1.5345	US\$1.5382	
Market gold price	US\$1 730.45	US\$1 720.70	
Statutory gold price	R15 261.49	R14 928.97	

At the end of November 2012 the gross gold and foreign exchange reserves increased by US\$135 million while the international liquidity position (ILP) decreased by US\$195 million to US\$50,8 billion and US\$48,4 billion, respectively. The change in the gross reserves reflects mainly valuation adjustments emanating from the increase in the US dollar gold price and the settlement of the maturing foreign-exchange swap transactions. The decrease in the ILP reflects the increase in the gross reserves which was more than off-set by a significant reduction 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.