



South African Reserve Bank

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

	As at 31 December 2012 (million)	As at 30 November 2012 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$6 707	US\$6 959	-US\$252
SDR holdings	US\$2 748	US\$2 744	US\$4
Foreign exchange reserves ⁽²⁾	US\$41 280	US\$41 110	US\$170
Gross reserves	US\$50 735	US\$50 813	-US\$78
Foreign currency deposits received ⁽³⁾	-US\$8 021	-US\$7 701	-US\$320
Forward position ⁽⁴⁾	US\$5 234	US\$5 320	-US\$86
International liquidity position⁽⁵⁾	US\$47 948	US\$48 431	-US\$483
EUR/US\$ exchange rate	US\$1.3195	US\$1.3002	
GBP/US\$ exchange rate	US\$1.6166	US\$1.6045	
US\$/ZAR exchange rate	R8.4956	R8.8194	
SDR/US\$ exchange rate	US\$1.5369	US\$1.5345	
Market gold price	US\$1 667.80	US\$1 730.45	
Statutory gold price	R14 168.96	R15 261.49	

At the end of December 2012 the gross gold and foreign exchange reserves and international liquidity position (ILP) decreased by US\$78 million and US\$483 million to US\$50,7 billion and US\$47,9 billion, respectively. The decrease in the gross reserves was primarily due to the decline in the US dollar gold price which was partially off-set by the settlement of maturing foreign exchange swap transactions. The decline in the ILP was similarly mainly driven by the increase in foreign currency deposits received as a result of proceeds from settling maturing foreign exchange swaps. This also influenced the decrease the gross reserves and 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.