



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the  
South African Reserve Bank as at 28 February 2013**

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 28 February 2013.

	As at 28 February 2013 (million)	As at 31 January 2013 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$6 394	US\$6 740	-US\$346
SDR holdings	US\$2 708	US\$2 755	-US\$47
Foreign exchange reserves <sup>(2)</sup>	US\$41 272	US\$41 732	-US\$460
<b>Gross reserves</b>	<b>US\$50 374</b>	<b>US\$51 227</b>	<b>-US\$853</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 832	-US\$7 887	US\$56
Forward position <sup>(4)</sup>	US\$4 669	US\$4 791	-US\$122
<b>International liquidity position <sup>(5)</sup></b>	<b>US\$47 211</b>	<b>US\$48 130</b>	<b>-US\$919</b>
EUR/US\$ exchange rate	US\$1.3113	US\$1.3557	
GBP/US\$ exchange rate	US\$1.5195	US\$1.5790	
US\$/ZAR exchange rate	R8.9485	R8.9541	
SDR/US\$ exchange rate	US\$1.5143	US\$1.5407	
Market gold price	US\$1 589.80	US\$1 675.88	
Statutory gold price	R14 226.28	R15 005.95	

In February 2013 the gross gold and foreign exchange reserves and international liquidity position (ILP) decreased by US\$853 million and US\$919 million to US\$50,4 billion and US\$47,2 billion, respectively. The decrease in the gross reserves mainly reflects valuation adjustments emanating from the decrease in the US dollar gold price and the appreciation of the US dollar against other major currencies. The decrease in the ILP resulted from the decrease in the gross reserves and the decline in the forward position, which was partially offset by the marginal decline 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.