



South African Reserve Bank

## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 March 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 31 March 2013.

	As at 31 March 2013 (million)	As at 28 February 2013 (million)	Change <sup>(1)</sup> (million)
Gold reserves	US\$6 446	US\$6 394	US\$52
SDR holdings	US\$2 675	US\$2 708	-US\$32
Foreign exchange reserves <sup>(2)</sup>	US\$40 887	US\$41 272	-US\$385
<b>Gross reserves</b>	<b>US\$50 009</b>	<b>US\$50 374</b>	<b>-US\$365</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$8 731	-US\$7 832	-US\$900
Forward position <sup>(4)</sup>	US\$4 806	US\$4 669	US\$138
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$46 084</b>	<b>US\$47 211</b>	<b>-US\$1 127</b>
EUR/US\$ exchange rate	US\$1.2803	US\$1.3113	
GBP/US\$ exchange rate	US\$1.5141	US\$1.5195	
US\$/ZAR exchange rate	R9.1979	R8.9485	
SDR/US\$ exchange rate	US\$1.4962	US\$1.5143	
Market gold price	US\$1 602.78	US\$1 589.80	
Statutory gold price	R14 742.16	R14 226.28	

In March 2013, the gross gold and foreign exchange reserves and international liquidity position (ILP) decreased by US\$365 million and US\$1 127 million to US\$50,0 billion and US\$46,1 billion, respectively. The decrease in the gross reserves reflects valuation adjustments emanating from the appreciation of the US dollar against other major currencies, which was partially offset by an increase in the market price of gold. A decrease in the gross reserves and an increase in the foreign currency deposits received accounted for the decline in the ILP, though this was marginally offset by the increase in the forward position. The increase in the forward position reflects the net effect of the settlement of maturing swaps conducted to fund foreign reserve purchases and swaps conducted to manage money market liquidity.

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.