



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the  
South African Reserve Bank as at 30 April 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 30 April 2013.

	<b>As at 30 April 2013 (million)</b>	<b>As at 31 March 2013 (million)</b>	<b>Change <sup>(1)</sup> (million)</b>
Gold reserves	US\$5 910	US\$6 446	-US\$536
SDR holdings	US\$2 698	US\$2 675	US\$23
Foreign exchange reserves <sup>(2)</sup>	US\$41 698	US\$40 887	US\$811
<b>Gross reserves</b>	<b>US\$50 307</b>	<b>US\$50 009</b>	<b>US\$298</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$8 482	-US\$8 731	US\$249
Forward position <sup>(4)</sup>	US\$4 009	US\$4 806	-US\$798
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$45 834</b>	<b>US\$46 084</b>	<b>-US\$250</b>
EUR/US\$ exchange rate	US\$1.3070	US\$1.2803	
GBP/US\$ exchange rate	US\$1.5486	US\$1.5141	
US\$/ZAR exchange rate	R9.0139	R9.1979	
SDR/US\$ exchange rate	US\$1.5090	US\$1.4962	
Market gold price	US\$1 469.44	US\$1 602.78	
Statutory gold price	R13 245.27	R14 742.16	

In April 2013, the gross gold and foreign exchange reserves increased by US\$298 million, while the international liquidity position (ILP) decreased by US\$250 million to US\$50,3 billion and US\$45,8 billion, respectively. The increase in the gross reserves reflects valuation adjustments emanating from the depreciation of the US dollar against other major currencies as well as maturing foreign exchange swaps conducted for liquidity management, which was substantially offset by a decrease in the market price of gold. The decline in the ILP reflects the decrease in the forward position due to maturing swaps, which was partially offset by increases in the gross reserves and the foreign currency deposit 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.