



South African Reserve Bank

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

	As at 30 June 2013 (million)	As at 31 May 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$4 815	US\$5 661	-US\$846
SDR holdings	US\$2 689	US\$2 676	US\$13
Foreign exchange reserves ⁽²⁾	US\$39 475	US\$39 809	-US\$333
Gross reserves	US\$46 979	US\$48 146	-US\$1 167
Foreign currency deposits received ⁽³⁾	-US\$6 532	-US\$6 613	US\$81
Forward position ⁽⁴⁾	US\$4 157	US\$3 883	US\$274
International liquidity position ⁽⁵⁾	US\$44 604	US\$45 416	-US\$812
EUR/US\$ exchange rate	US\$1.3086	US\$1.3010	
GBP/US\$ exchange rate	US\$1.5249	US\$1.5236	
US\$/ZAR exchange rate	R9.9953	R10.1458	
SDR/US\$ exchange rate	US\$1.5040	US\$1.4968	
Market gold price	US\$1 197.14	US\$1 407.60	
Statutory gold price	R11 965.66	R14 281.11	

In June 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$1,2 billion and US\$812 million to US\$47,0 billion and US\$44,6 billion respectively. The decrease in the gross reserves mainly reflects valuation adjustments emanating from the significant decline in the US dollar gold price and an increase of foreign exchange swaps conducted for liquidity management purposes. The decline in the ILP reflects the decrease in the gross reserves, which was partially offset by the increase in the forward position and a decrease in 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.