



South African Reserve Bank

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

	As at 31 July 2013 (million)	As at 30 June 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 314	US\$4 815	US\$499
SDR holdings	US\$2 706	US\$2 689	US\$17
Foreign exchange reserves ⁽²⁾	US\$39 299	US\$39 475	-US\$176
Gross reserves	US\$47 319	US\$46 979	US\$340
Foreign currency deposits received ⁽³⁾	-US\$6 389	-US\$6 532	US\$143
Forward position ⁽⁴⁾	US\$4 245	US\$4 157	US\$88
International liquidity position⁽⁵⁾	US\$45 176	US\$44 604	US\$572
EUR/US\$ exchange rate	US\$1.3222	US\$1.3086	
GBP/US\$ exchange rate	US\$1.5132	US\$1.5249	
US\$/ZAR exchange rate	R9.9060	R9.9953	
SDR/US\$ exchange rate	US\$1.5133	US\$1.5040	
Market gold price	US\$1 321.25	US\$1 197.14	
Statutory gold price	R13 088.24	R11 965.66	

In July 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$340 million and US\$572 million to US\$47,3 billion and US\$45,2 billion, respectively. The increase in the gross reserves mainly reflects valuation adjustments emanating from the significant increase in the US dollar price of gold and the fluctuation of the US dollar against the major currencies. The increase in the ILP is due to increases in the gross reserves, the forward position and the decline in foreign currency deposits received. Swaps conducted for liquidity management purposes account for the increase in 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.