



South African Reserve Bank

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

	As at 31 August 2013 (million)	As at 31 July 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 626	US\$5 314	US\$312
SDR holdings	US\$2 710	US\$2 706	US\$4
Foreign exchange reserves ⁽²⁾	US\$39 612	US\$39 299	US\$313
Gross reserves	US\$47 947	US\$47 319	US\$628
Foreign currency deposits received ⁽³⁾	-US\$6 369	-US\$6 389	US\$20
Forward position ⁽⁴⁾	US\$4 009	US\$4 245	-US\$236
International liquidity position⁽⁵⁾	US\$45 588	US\$45 176	US\$412
EUR/US\$ exchange rate	US\$1.3240	US\$1.3222	
GBP/US\$ exchange rate	US\$1.5503	US\$1.5132	
US\$/ZAR exchange rate	R10.3185	R9.9060	
SDR/US\$ exchange rate	US\$1.5153	US\$1.5133	
Market gold price	US\$1 398.67	US\$1 321.25	
Statutory gold price	R14 432.18	R13 088.24	

In August 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$628 million and US\$412 million to US\$48,0 billion and US\$45,6 billion, respectively. The increase in the gross reserves was primary due to the increase in the US dollar gold price, maturing foreign exchange swaps conducted for liquidity management purposes and valuation adjustments emanating from the depreciation of the US dollar against other major currencies. The increase in the ILP is mainly due to an increase in the gross reserves which was partially off-set by the decline 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 foreign exchange swaps conducted to sterilise foreign exchange purchases 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.