



South African Reserve Bank

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

	As at 30 September 2013 (million)	As at 31 August 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 360	US\$5 626	-US\$266
SDR holdings	US\$2 743	US\$2 710	US\$33
Foreign exchange reserves ⁽²⁾	US\$41 917	US\$39 612	US\$2 305
Gross reserves	US\$50 020	US\$47 947	US\$2 073
Foreign currency deposits received ⁽³⁾	-US\$8 174	-US\$6 369	-US\$1 805
Forward position ⁽⁴⁾	US\$3 908	US\$4 009	-US\$101
International liquidity position⁽⁵⁾	US\$45 753	US\$45 588	US\$165
EUR/US\$ exchange rate	US\$1.3531	US\$1.3240	
GBP/US\$ exchange rate	US\$1.6159	US\$1.5503	
US\$/ZAR exchange rate	R10.0488	R10.3185	
SDR/US\$ exchange rate	US\$1.5341	US\$1.5153	
Market gold price	US\$1 332.52	US\$1 398.67	
Statutory gold price	R13 390.11	R14 432.18	

In September 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$2,1 billion and US\$165 million to US\$50,0 billion and US\$45,8 billion, respectively. The increase in the gross reserves was primarily due to the proceeds of the National Treasury's foreign bond issuance amounting to US\$2,0 billion, which was deposited into the foreign currency deposits received (FDR) account. The gross reserves also reflected valuation adjustments emanating from the depreciation of the US dollar against other major currencies, the decline in the US dollar gold price, as well as a decline in the amount of outstanding foreign exchange swaps conducted for liquidity management. The increase in the ILP was mainly due to an increase in the gross reserves which was offset by the increase in the FDR account and 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.