



South African Reserve Bank

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

	As at 30 November 2013 (million)	As at 31 October 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 024	US\$5 332	-US\$308
SDR holdings	US\$2 745	US\$2 760	-US\$15
Foreign exchange reserves ⁽²⁾	US\$41 579	US\$41 613	-US\$34
Gross reserves	US\$49 348	US\$49 705	-US\$357
Foreign currency deposits received ⁽³⁾	-US\$7 805	-US\$7 954	US\$149
Forward position ⁽⁴⁾	US\$3 886	US\$4 021	-US\$134
International liquidity position⁽⁵⁾	US\$45 430	US\$45 773	-US\$343
EUR/US\$ exchange rate	US\$1.3610	US\$1.3644	
GBP/US\$ exchange rate	US\$1.6338	US\$1.6041	
US\$/ZAR exchange rate	R10.2028	R9.9708	
SDR/US\$ exchange rate	US\$1.5352	US\$1.5435	
Market gold price	US\$1 248.95	US\$1 325.64	
Statutory gold price	R12 742.67	R13 217.58	

In November 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) declined by US\$357 million and US\$343 million to US\$49,3 billion and US\$45,4 billion, respectively. The decrease in the gross reserves mainly reflects the significant decline in the US dollar gold price and foreign exchange payments made on behalf of government which was partially offset by maturing foreign exchange swaps conducted for liquidity management purposes. The decline in the ILP reflects decreases in the gross reserves and the forward position which was offset by the change 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 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.