



## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 October 2011

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 October 2011.

	As at 31 October 2011 (million)	As at 30 September 2011 (million)	Change <sup>(1)</sup>  (million)
Gold reserves	US\$6 910	US\$6 514	US\$396
SDR holdings	US\$2 836	US\$2 792	US\$43
Foreign exchange reserves <sup>(2)</sup>	US\$40 599	US\$40 419	US\$180
<b>Gross reserves</b>	<b>US\$50 345</b>	<b>US\$49 725</b>	<b>US\$619</b>
Foreign currency deposits received <sup>(3)</sup>	-US\$7 757	-US\$8 008	US\$251
Forward position <sup>(4)</sup>	US\$6 633	US\$6 212	US\$421
<b>International liquidity position<sup>(5)</sup></b>	<b>US\$49 221</b>	<b>US\$47 930</b>	<b>US\$1 291</b>
EUR/US\$ exchange rate	US\$1.3996	US\$1.3502	
GBP/US\$ exchange rate	US\$1.6018	US\$1.5582	
US\$/ZAR exchange rate	R7.7972	R8.0828	
SDR/US\$ exchange rate	US\$1.5859	US\$1.5616	
Market gold price	US\$1 719.18	US\$1 621.03	
Statutory gold price	R13 404.75	R13 102.42	

At the end of October 2011, the gross gold and foreign exchange reserves and the international liquidity position (ILP) increased by US\$619 million and US\$1,3 billion, respectively. The increase in the gross reserves was primarily due to a higher US dollar gold price at month-end when compared to the end of September 2011 coupled with the depreciation of the US dollar against other major currencies which led to a sizeable upward valuation adjustment in the foreign exchange reserves. The increase in the ILP was due to the increase in the gross reserves as well as changes in the foreign currency deposits received and 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.