



South African Reserve Bank

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

	As at 31 May 2013 (million)	As at 30 April 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 661	US\$5 910	-US\$249
SDR holdings	US\$2 676	US\$2 698	-US\$22
Foreign exchange reserves ⁽²⁾	US\$39 809	US\$41 698	-US\$1 890
Gross reserves	US\$48 146	US\$50 307	-US\$2 161
Foreign currency deposits received ⁽³⁾	-US\$6 613	-US\$8 482	US\$1 869
Forward position ⁽⁴⁾	US\$3 883	US\$4 009	-US\$125
International liquidity position⁽⁵⁾	US\$45 416	US\$45 834	-US\$417
EUR/US\$ exchange rate	US\$1.3010	US\$1.3070	
GBP/US\$ exchange rate	US\$1.5236	US\$1.5486	
US\$/ZAR exchange rate	R10.1458	R9.0139	
SDR/US\$ exchange rate	US\$1.4968	US\$1.5090	
Market gold price	US\$1 407.60	US\$1 469.44	
Statutory gold price	R14 281.11	R13 245.27	

In May 2013, the gross gold and foreign exchange reserves and the international liquidity position (ILP) decreased by US\$2,2 billion and US\$417 million to US\$48,1 billion and US\$45,4 billion, respectively. The decrease in the gross reserves mainly reflects the repayment of a foreign loan on behalf of government amounting to EUR1 250 million, valuation adjustments emanating from the appreciation of the US dollar against other major currencies and the decline in the market price of gold. The decline in the ILP reflects the decrease in the gross reserves, which was offset by declines in the foreign currency deposits received (FDR) and the forward position. The repayment of the foreign loan accounted for the large decline in the FDR, which had previously been built up as pre-funding for this purpose.

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.