



## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 December 2017

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's (SARB) official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the SARB's Statement of Assets and Liabilities as at 31 December 2017.

	31 December 2017	30 November 2017	Change <sup>(1)</sup>
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 223	5 158	65
SDR holdings	2 547	2 531	16
Foreign exchange reserves <sup>(2)</sup>	42 952	42 608	344
<b>Gross reserves</b>	<b>50 722</b>	<b>50 297</b>	<b>425</b>
Foreign currency deposits received <sup>(3)</sup>	(8 991)	(9 340)	349
Forward position <sup>(4)</sup>	1 196	1 732	(536)
<b>International liquidity position</b>	<b>42 927</b>	<b>42 689</b>	<b>238</b>

Exchange rates			% change <sup>(5)</sup>
EUR/US\$	1.1981	1.1842	(1.17)
GBP/US\$	1.3511	1.3464	(0.35)
US\$/ZAR	12.3177	13.6147	9.53
SDR/US\$	1.4241	1.41542	(0.62)
US\$/CNY	6.5099	6.6140	1.57
Gold Price			% change
Market (US\$)	1 296.60	1 280.26	1.28
Statutory (ZAR)	15 971.13	17 430.36	(8.37)

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- FDR balances include the proceeds of the government's foreign bond issuances and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
- The forward position reflects mainly outstanding foreign exchange forward transactions and includes foreign exchange swaps to sterilise foreign exchange purchases, as well as, swaps for liquidity management.
- Appreciation (+) and depreciation (-) of the base currency.

The increase of US\$425 million in the gross reserves reflects the matured foreign exchange swaps conducted for liquidity management, the depreciation of the US dollar against most currencies and the increase in the US dollar gold price. These factors were partially offset by foreign exchange payments made on behalf of the government.

The increase of US\$238 million in the international liquidity position reflects the increase in the gross reserves and the change in the foreign currency deposits received, which was substantially offset by the decline in the forward position.