



Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2018

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 January 2018.

	31 January 2018	31 December 2017	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 411	5 223	188
SDR holdings	2 606	2 547	59
Foreign exchange reserves ⁽²⁾	42 484	42 952	(468)
Gross reserves	50 501	50 722	(221)
Foreign currency deposits received ⁽³⁾	(8 937)	(8 991)	54
Forward position ⁽⁴⁾	2 024	1 196	828
International liquidity position	43 588	42 927	661

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.2448	1.1981	(3.90)
GBP/US\$	1.4149	1.3511	(4.72)
US\$/ZAR	11.8485	12.3177	3.81
SDR/US\$	1.4571	1.4241	(2.32)
US\$/CNY	6.2897	6.5099	3.38
Gold Price			% change
Market (US\$)	1 343.24	1 296.60	3.60
Statutory (ZAR)	15 915.38	15 971.13	(0.35)

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 and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
4. 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.
5. Appreciation (+) and depreciation (-) of the base currency.

The decrease of US\$221 million in the gross reserves mainly reflects the foreign exchange swaps conducted for liquidity management which has been partially offset by the depreciation of the US dollar against most currencies and the increase in the US dollar gold price.

The increase of US\$661 million in the international liquidity position reflects the increase in the forward position and the change in the foreign currency deposits received, which was partially offset by the decrease in the gross reserves.