



South African Reserve Bank

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

	31 March 2018	28 February 2018	Change <sup>(1)</sup>
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 330	5 317	13
SDR holdings	2 600	2 586	14
Foreign exchange reserves <sup>(2)</sup>	42 049	42 148	(99)
<b>Gross reserves</b>	<b>49 979</b>	<b>50 051</b>	<b>(72)</b>
Foreign currency deposits received <sup>(3)</sup>	(8 591)	(8 836)	245
Forward position <sup>(4)</sup>	1 996	2 057	(61)
<b>International liquidity position</b>	<b>43 384</b>	<b>43 272</b>	<b>112</b>

Exchange rates			% change <sup>(5)</sup>
EUR/US\$	1.2315	1.2219	(0.79)
GBP/US\$	1.4071	1.3827	(1.76)
US\$/ZAR	11.8663	11.7493	(1.00)
SDR/US\$	1.4537	1.4459	(0.54)
US\$/CNY	6.2894	6.3274	0.60
<b>Gold price</b>			<b>% change</b>
Market (US\$)	1 323.15	1 319.85	0.25
Statutory (ZAR)	15 700.90	15 507.31	1.25

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\$72 million in the gross reserves reflects the foreign exchange payments made on behalf of the government, which was partially offset by the depreciation of the US dollar against most currencies, the matured foreign exchange swaps conducted for liquidity management purposes and the increase in the US dollar gold price.

The increase of US\$112 million in the international liquidity position reflects the change in the foreign currency deposits received, which was partially offset by the decreases in the forward book and the gross reserves.