



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

	31 August 2018	31 July 2018	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	4 851	4 928	(77)
SDR holdings	2 507	2 513	(6)
Foreign exchange reserves ⁽²⁾	42 490	43 070	(580)
Gross reserves	49 848	50 511	(663)
Foreign currency deposits received ⁽³⁾	(9 817)	(9 862)	45
Forward position ⁽⁴⁾	2 319	1 790	529
International liquidity position	42 350	42 440	(90)

Exchange rates			% change ⁽⁵⁾
EUR/US\$	1.1652	1.1742	(0.77)
GBP/US\$	1.2992	1.3160	(1.28)
US\$/ZAR	14.7167	13.0835	12.48
SDR/US\$	1.4014	1.4049	(0.25)
US\$/CNY	6.8387	6.8318	0.10
Gold price			% change
Market (US\$)	1 204.16	1 223.17	(1.55)
Statutory (ZAR)	17 721.26	16 003.34	10.73

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\$663 million in the gross reserves reflects the decline in the US dollar gold price, the appreciation of the US dollar against most currencies and the foreign exchange swaps conducted for liquidity management purpose.

The decrease of US\$90 million in the international liquidity position reflects the decrease in the gross reserves which was substantially offset by the increase in the forward position and the change in the foreign currency deposits received.