



Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 November 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 30 November 2018.

	30 November 2018	31 October 2018	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	4 926	4 899	27
SDR holdings	2 475	2 473	2
Foreign exchange reserves ⁽²⁾	43 272	42 794	478
Gross reserves	50 672	50 166	507
Foreign currency deposits received ⁽³⁾	(9 169)	(9 319)	150
Forward position ⁽⁴⁾	1 073	1 347	(274)
International liquidity position	42 577	42 194	382

Exchange rates			% change
EUR/US\$	1.1366	1.1339	0.24
GBP/US\$	1.2756	1.2768	(0.09)
US\$/ZAR	13.7614	14.7843	(6.92)
SDR/US\$	1.3833	1.3821	0.09
US\$/CNY	6.9472	6.9748	(0.40)
Gold price			% change
Market (US\$)	1 222.57	1 215.94	0.55
Statutory (ZAR)	16 824.27	17 976.82	(6.41)

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 mainly reflects outstanding foreign exchange forward transactions and includes foreign exchange swaps to sterilise foreign exchange purchases, as well as swaps for liquidity management.

The increase of US\$507 million in the gross reserves mainly reflects the matured foreign exchange swaps conducted for liquidity management purposes, valuation adjustments due to foreign currency and asset price movements and an increase in the returns earned on the foreign exchange reserves. These factors were partially offset by the foreign currency payments made on behalf of the government.

The increase of US\$382 million in the international liquidity position reflects the increase in the gross reserves and the change in the foreign currency deposits received, which were partially offset by the decrease in the forward position.