



South African Reserve Bank

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

	31 December 2018	30 November 2018	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 170	4 926	244
SDR holdings	2 483	2 475	8
Foreign exchange reserves ⁽²⁾	43 988	43 272	716
Gross reserves	51 641	50 672	969
Foreign currency deposits received ⁽³⁾	(8 695)	(9 169)	474
Forward position ⁽⁴⁾	145	1 073	(928)
International liquidity position	43 091	42 577	514

Exchange rates			% change
EUR/US\$	1.1446	1.1366	(0.70)
GBP/US\$	1.2786	1.2756	(0.24)
US\$/ZAR	14.3750	13.7614	(4.46)
SDR/US\$	1.3880	1.3833	(0.34)
US\$/CNY	6.8795	6.9472	0.97
Gold price			% change
Market (US\$)	1 283.09	1 222.57	4.95
Statutory (ZAR)	18 444.42	16 824.27	9.63

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\$969 million in the gross reserves mainly reflects the increase in the US dollar gold price, the matured foreign exchange swaps, foreign exchange swaps conducted to inject liquidity for liquidity management purposes, and valuation adjustments due to foreign currency and asset price movements. These factors were partially offset by the foreign currency payments made on behalf of the government.

The increase of US\$514 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.