



## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 January 2019

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 2019.

	31 January 2019	31 December 2018	Change <sup>(1)</sup>
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 335	5 170	165
SDR holdings	2 500	2 483	17
Foreign exchange reserves <sup>(2)</sup>	42 997	43 988	(991)
<b>Gross reserves</b>	<b>50 832</b>	<b>51 641</b>	<b>(809)</b>
Foreign currency deposits received <sup>(3)</sup>	(8 625)	(8 695)	70
Forward position <sup>(4)</sup>	1 382	145	1 237
<b>International liquidity position</b>	<b>43 589</b>	<b>43 091</b>	<b>498</b>

Exchange rates			% change
EUR/US\$	1.1492	1.1446	0.40
GBP/US\$	1.3142	1.2786	2.78
US\$/ZAR	13.2761	14.3750	(7.64)
SDR/US\$	1.3972	1.3880	0.66
US\$/CNY	6.7058	6.8795	(2.52)
Gold price			% change
Market (US\$)	1 324.04	1 283.09	3.19
Statutory (ZAR)	17 578.09	18 444.42	(4.70)

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 decrease of US\$809 million in the gross reserves mainly reflects the foreign exchange swaps conducted for liquidity management purposes and foreign currency payments made on behalf of the government, which were partially offset by the increase in the US dollar gold price and valuation adjustments due to the depreciation of the US dollar.

The increase of US\$498 million in the international liquidity position reflects the increase in the forward position and change in the foreign currency deposits received, which was partially offset by the decrease in the gross reserves.