



South African Reserve Bank

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

	31 March 2019	28 February 2019	Change ⁽¹⁾
	(US\$ millions)	(US\$ millions)	(US\$ millions)
Gold reserves	5 225	5 340	(115)
SDR holdings	2 485	2 501	(16)
Foreign exchange reserves ⁽²⁾	41 969	42 995	(1 026)
Gross reserves	49 679	50 836	(1 157)
Foreign currency deposits received ⁽³⁾	(8 460)	(8 546)	86
Forward position ⁽⁴⁾	2 047	1 369	678
International liquidity position	43 266	43 659	(393)

Exchange rates			% change
EUR/US\$	1.1239	1.1411	(1.51)
GBP/US\$	1.3103	1.3297	(1.46)
US\$/ZAR	14.4860	13.9565	3.79
SDR/US\$	1.3883	1.3977	(0.67)
US\$/CNY	6.7141	6.6853	0.43
Gold price			% change
Market (US\$)	1 296.86	1 325.29	(2.15)
Statutory (ZAR)	18 786.31	18 496.41	1.57

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\$1,2 billion in the gross reserves mainly reflects the increase in foreign exchange swaps conducted for liquidity management purposes, foreign currency payments made on behalf of the government, valuation adjustments due to the appreciation of the US dollar, and the decline in the US dollar gold price.

The decrease of US\$393 million in the international liquidity position reflects the decline in the gross reserves which was partially offset by the change in the foreign currency deposits received and the increase in the forward position.