



File ref. no.: 16/6/2/7/1

## Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 August 2022

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 2022.

	31 August 2022 (US\$ millions)	31 July 2022 (US\$ millions)	Change <sup>(1)</sup> (US\$ millions)
Gold reserves	6 904	7 088	(184)
SDR holdings	6 140	6 245	(105)
Foreign exchange reserves <sup>(2)</sup>	46 712	46 177	535
<b>Gross reserves</b>	<b>59 756</b>	<b>59 510</b>	<b>246</b>
Foreign currency deposits received <sup>(3)</sup>	(7 288)	(7 379)	91
Forward position <sup>(4)</sup>	673	1 606	(933)
<b>International liquidity position</b>	<b>53 141</b>	<b>53 737</b>	<b>(596)</b>
Exchange rates			% change
EUR/US\$	1.0001	1.0205	(2.00)
GBP/US\$	1.1627	1.2147	(4.28)
US\$/ZAR	17.0417	16.5203	3.16
SDR/US\$	1.3013	1.3236	(1.68)
US\$/CNY	6.8966	6.7378	2.36
Gold price			% change
Market (US\$)	1,713.24	1,758.84	(2.59)
Statutory (ZAR)	29,196.52	29,056.56	0.48

1. Figures might not add up due to rounding.

2. Foreign exchange reserves include foreign currency deposits received (FDR).

3. FDR balances include the foreign loans 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. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.

5. Sterilisation foreign exchange swaps refers to swaps conducted to sterilise foreign exchange purchases from foreign direct investments and other foreign exchange inflows, such as from International Finance Institutions (IFI'S).

6. Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The increase in the gross reserves was mainly due to liquidity management swaps and matured sterilisation foreign exchange swaps. These foreign exchange swap activities were conducted as part of the implementation of the new Monetary Policy Implementation Framework, which transition concluded in August. The impact of the swaps was partially offset by valuations emanating from the appreciation of the US dollar against other currencies, the decline in the US dollar gold price, as well as foreign exchange payments made on behalf of government. The decline in the international liquidity position was mainly due to currency valuations and the decline in the US dollar gold price.