



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 May 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 May 2022.

	31 May 2022 (US\$ millions)	30 April 2022 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 451	7 721	(270)
SDR holdings	6 367	6 342	25
Foreign exchange reserves ⁽²⁾	45 440	46 217	(777)
Gross reserves	59 258	60 280	(1 022)
Foreign currency deposits received ⁽³⁾	(7 663)	(8 719)	1 056
Forward position ⁽⁴⁾	2 836	3 065	(229)
International liquidity position	54 431	54 626	(195)
Exchange rates			% change
EUR/US\$	1.0706	1.0544	1.54
GBP/US\$	1.2581	1.2558	0.18
US\$/ZAR	15.6344	15.8258	(1.21)
SDR/US\$	1.3497	1.3443	0.40
US\$/CNY	6.6645	6.5900	1.13
Gold price			% change
Market (US\$)	1 848.98	1 915.97	(3.50)
Statutory (ZAR)	28 907.69	30 321.76	(4.66)

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- FDR balances include the foreign loans and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
- The forward position mainly reflects outstanding foreign exchange forward transactions. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
- 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).
- Liquidity management swaps refers to foreign exchange swaps conducted in the normal course of business to manage money market liquidity.

The changes in the gross reserves and international liquidity position were mainly due to the decline in the US dollar gold price and foreign exchange payments made on behalf of government. The increase in the foreign exchange payments was due to the redemption of government's foreign borrowings amounting to US\$1 billion. These factors were partially offset by valuation adjustments and matured foreign exchange swaps conducted for sterilisation purposes.