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

	31 January 2022 (US\$ millions)	31 December 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 221	7 327	(106)
SDR holdings	6 566	6 603	(37)
Foreign exchange reserves ⁽²⁾	43 412	43 659	(247)
Gross reserves	57 199	57 589	(390)
Foreign currency deposits received ⁽³⁾	(5 570)	(5 684)	114
Forward position ⁽⁴⁾	3 376	3 404	(28)
International liquidity position	55 005	55 309	(304)
Exchange rates			% change
EUR/US\$	1.1153	1.1332	(1.58)
GBP/US\$	1.3410	1.3509	(0.73)
US\$/ZAR	15.5698	15.8959	(2.05)
SDR/US\$	1.3918	1.3996	(0.58)
US\$/CNY	6.3625	6.3565	0.09
Gold price			% change
Market (US\$)	1 791.94	1 818.25	(1.45)
Statutory (ZAR)	27 900.15	28 902.72	(3.47)

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 reduction in the gross reserves and international liquidity position were mainly due to the decline in the US dollar gold price, the appreciation of the US dollar against other currencies and foreign exchange payments made on behalf of government.