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SOUTH AFRICAN RESERVE BANK

Financial Markets Department

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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 October 2023

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 October 2023.

	31 October 2023 (US\$ millions)	30 September 2023 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	8 058	7 538	520
SDR holdings	6 163	6 216	(53)
Foreign exchange reserves ⁽²⁾	46 741	47 377	(636)
Gross reserves	60 962	61 131	(169)
Foreign currency deposits received ⁽³⁾	(5 960)	(6 662)	702
Forward position ⁽⁴⁾	508	511	(3)
International liquidity position (ILP)	55 510	54 980	530
Exchange rates			% change
EUR/US\$	1.0650	1.0594	0.53
GBP/US\$	1.2172	1.2257	(0.69)
US\$/ZAR	18.7215	18.8530	(0.70)
SDR/US\$	1.3141	1.3150	(0.06)
US\$/CNY	7.3163	7.3078	0.12
Gold price			% change
Market (US\$)	1 998.37	1 869.39	6.90
Statutory (ZAR)	37 412.48	35 243.61	6.15

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 changes in the gross reserves and international liquidity position were mainly due to foreign exchange payments made on behalf of government which included the partial repayment of the foreign loan to the International Monetary Fund amounting to \$500 million, valuation adjustments due to foreign currency and asset price movements and the increase in the US dollar gold price.