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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 May 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 May 2023.

	31 May 2023 (US\$ millions)	30 April 2023 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 908	7 996	(88)
SDR holdings	6 268	6 360	(92)
Foreign exchange reserves ⁽²⁾	47 120	47 364	(243)
Gross reserves	61 296	61 720	(424)
Foreign currency deposits received ⁽³⁾	(6 780)	(6 890)	110
Forward position ⁽⁴⁾	529	540	(11)
International liquidity position (ILP)	55 045	55 370	(325)
Exchange rates			% change
EUR/US\$	1.0682	1.0983	(2.74)
GBP/US\$	1.2364	1.2473	(0.87)
US\$/ZAR	19.7917	18.3512	7.85
SDR/US\$	1.3275	1.3470	(1.45)
US\$/CNY	7.1085	6.9196	2.73
Gold price			% change
Market (US\$)	1 961.23	1 983.19	(1.11)
Statutory (ZAR)	38 816.08	36 393.92	6.66

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 decrease in the gross reserves and international liquidity position was mainly due to the decline in the US dollar gold price, foreign exchange payments made on behalf of government and valuation adjustments due to the appreciation of the US dollar and asset price movements.