



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 June 2019

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 30 Jun 2019.

	30 June 2019 (US\$ millions)	31 May 2019 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	5 694	5 230	464
SDR holdings	2 490	2 466	24
Foreign exchange reserves ⁽²⁾	41 620	40 633	987
Gross reserves	49 804	48 329	1 475
Foreign currency deposits received ⁽³⁾	(6 240)	(6 303)	63
Forward position ⁽⁴⁾	376	1 152	(776)
International liquidity position	43 940	43 178	762

Exchange rates			% change
EUR/US\$	1.1382	1.1153	2.05
GBP/US\$	1.2692	1.2579	0.9
US\$/ZAR	14.1696	14.6788	(3.47)
SDR/US\$	1.3902	1.3776	0.91
US\$/CNY	6.8711	6.9098	(0.56)
Gold price			% change
Market (US\$)	1 413.16	1 297.92	8.88
Statutory (ZAR)	20 023.91	19 051.91	5.10

1. Figures might not add up due to rounding.
2. Foreign exchange reserves include foreign currency deposits received (FDR).
3. FDR balances include the proceeds of the government's foreign bond issuances 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 and includes foreign exchange swaps to sterilise foreign exchange purchases, as well as swaps for liquidity management.

The increase of US\$1 475 million in the gross reserves mainly reflects the matured foreign exchange swaps conducted for liquidity management purposes, valuation adjustments due to the depreciation of the US dollar and the increase in the US dollar gold price. These factors were marginally offset by the foreign payments made on behalf of government.

The increase of US\$762 million in the international liquidity position reflects the increase in the gross reserves and the change in the foreign currency deposits received, which was substantially offset by the decrease in the forward book.