



South African Reserve Bank

Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 July 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 31 July 2019.

	31 July 2019 (US\$ millions)	30 June 2019 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	5 760	5 694	66
SDR holdings	2 463	2 490	(27)
Foreign exchange reserves ⁽²⁾	41 137	41 620	(483)
Gross reserves	49 360	49 804	(444)
Foreign currency deposits received ⁽³⁾	(5 993)	(6 240)	247
Forward position ⁽⁴⁾	539	376	163
International liquidity position	43 906	43 940	(34)
Exchange rates			% change
EUR/US\$	1.1144	1.1382	(2.09)
GBP/US\$	1.2171	1.2692	(4.10)
US\$/ZAR	14.2355	14.1696	0.47
SDR/US\$	1.3754	1.3902	(1.06)
US\$/CNY	6.8834	6.8711	0.18
Gold price			% change
Market (US\$)	1 429.65	1 413.16	1.17
Statutory (ZAR)	20 351.78	20 023.91	1.64

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 decrease of US\$444 million in the gross reserves mainly reflects the valuation adjustments due to the appreciation of the US dollar, the foreign payments made on behalf of government and the foreign exchange swaps conducted for liquidity management purposes. These factors were marginally offset by the increase in the US dollar gold price.

The decrease of US\$34 million in the international liquidity position reflects the decrease in the gross reserves, which was substantially offset by the change in the foreign currency deposits received and the increase in the forward book.