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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 31 March 2021

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 March 2021.

	31 March 2021 (US\$ millions)	28 February 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	6 792	7 098	(306)
SDR holdings	2 541	2 594	(53)
Foreign exchange reserves ⁽²⁾	43 662	44 096	(434)
Gross reserves	52 995	53 788	(793)
Foreign currency deposits received ⁽³⁾	(6 306)	(6 575)	269
Forward position ⁽⁴⁾	4 188	4 364	(176)
International liquidity position	50 877	51 577	(700)
Exchange rates			% change
EUR/US\$	1.1731	1.2116	(3.18)
GBP/US\$	1.3768	1.3934	(1.19)
US\$/ZAR	14.7937	14.9557	(1.08)
SDR/US\$	1.4172	1.4467	(2.04)
US\$/CNY	6.5510	6.4679	1.28
Gold price			% change
Market (US\$)	1 685.42	1 761.50	(4.32)
Statutory (ZAR)	24 993.60	26 344.47	(5.36)

- Figures might not add up due to rounding.
- Foreign exchange reserves include foreign currency deposits received (FDR).
- FDR balances include the foreign loans and foreign exchange purchases by the National Treasury (NT), both through outright purchases and foreign exchange swaps.
- The forward position mainly reflects outstanding foreign exchange forward transactions. These include foreign exchange swaps to sterilise foreign exchange purchases and liquidity management swaps.
- 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).
- 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 the international liquidity position was largely 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. These factors were partially offset by the matured foreign exchange swaps conducted for sterilisation purposes.