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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 June 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 30 June 2021.

	30 June 2021 (US\$ millions)	31 May 2021 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	7 094	7 674	(580)
SDR holdings	2 558	2 588	(30)
Foreign exchange reserves ⁽²⁾	44 821	43 877	944
Gross reserves	54 473	54 139	334
Foreign currency deposits received ⁽³⁾	(6 947)	(6 152)	(795)
Forward position ⁽⁴⁾	3 842	4 253	(411)
International liquidity position	51 368	52 240	(872)
Exchange rates			% change
EUR/US\$	1.1888	1.2194	(2.51)
GBP/US\$	1.3863	1.4182	(2.25)
US\$/ZAR	14.2899	13.7700	3.78
SDR/US\$	1.4264	1.4434	(1.18)
US\$/CNY	6.4583	6.3716	1.36
Gold price			% change
Market (US\$)	1,760.48	1,904.33	(7.55)
Statutory (ZAR)	25,157.08	26,222.62	(4.06)

- 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 changes in the gross reserves and international liquidity position was mainly due to the proceeds received from foreign borrowings on behalf of government from the New Development Bank, as reflected in the foreign currency deposits received. In addition, the forward position declined, as the SARB matured foreign exchange swaps conducted for sterilisation purposes, and conducted foreign exchange swaps for purposes of liquidity management. These factors were substantially offset by 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.