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Information notice on the official gold and foreign exchange reserves of the South African Reserve Bank as at 30 September 2022

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 September 2022.

	30 September 2022 (US\$ millions)	31 August 2022 (US\$ millions)	Change ⁽¹⁾ (US\$ millions)
Gold reserves	6 703	6 904	(201)
SDR holdings	6 039	6 140	(101)
Foreign exchange reserves ⁽²⁾	46 149	46 712	(563)
Gross reserves	58 891	59 756	(865)
Foreign currency deposits received ⁽³⁾	(7 276)	(7 288)	12
Forward position ⁽⁴⁾	625	673	(48)
International liquidity position	52 240	53 141	(901)
Exchange rates			% change
EUR/US\$	0.9751	1.0001	(2.50)
GBP/US\$	1.1031	1.1627	(5.13)
US\$/ZAR	17.9795	17.0417	5.50
SDR/US\$	1.2799	1.3013	(1.65)
US\$/CNY	7.1198	6.8966	3.24
Gold price			% change
Market (US\$)	1 663.08	1 713.24	(2.93)
Statutory (ZAR)	29 901.35	29 196.52	2.41

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 decreases in the gross reserves and international liquidity position were mainly due to the decline in the US dollar gold price, valuation adjustments due to the appreciation of the US dollar and asset price movements, and foreign exchange payments made on behalf of government. These factors were marginally offset by proceeds on a foreign loan received from the World Bank, on behalf of government, amounting to EUR391,2 million (equivalent USD381,4 million). The change in the forward position was marginal, as matured sterilisation swaps were largely offset by the maturing liquidity management swaps that were conducted during August.