

International reserves

Total international reserves, including gold, grew by 2.3 percent in 2013 and stood at SDR 8.60 trillion at the end of 2013 (Table I.1).¹ Reserves excluding gold grew by 6.1 percent to SDR 7.88 trillion in 2013. The market value of gold held by monetary authorities² decreased by 26.8 percent, to SDR 722 billion, reflecting a similar sharp decline in the price of gold.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 7.59 trillion in 2013, with a growth rate of 6.5 percent, down from 7.2 percent in 2012 and more than 10 percent in 2011. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, decreased by 2.1 percent to SDR 289 billion.

Foreign exchange reserves

Foreign exchange reserves accounted for 96.3 percent of non-gold international reserves, and 88.2 percent of total reserves, at the end of 2013. Emerging and developing economies held SDR 5.11 trillion of foreign exchange reserves (about two-thirds of the total), representing an increase of 8.3 percent from the previous year. Advanced economies held SDR 2.48 trillion, representing a 3.0 percent increase.

IMF-related assets

During 2013, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—decreased by 5.6 percent, to SDR 97.5 billion. Decreased Fund lending lowered the reserve position of both advanced and emerging and developing economies in 2013. SDR holdings of IMF members were nearly steady. IMF-related assets accounted for 3.4 percent of total international reserves at the end of 2013.

Gold reserves

The market value of gold reserves decreased by 26.8 percent, as noted, due to lower gold prices in 2013. This reduced the

share of gold in international reserves to 8.4 percent. The physical stock of official gold grew by 1.3 percent in 2013; this reflected a 5.4 percent increase in the stock held by emerging and developing economies and a negligible increase in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains above three-quarters). At the end of 2013, gold constituted 17.1 percent of the reserves of advanced economies, and 3.2 percent of the reserves of emerging and developing economies.

Developments during the first quarter of 2014

During the first quarter of 2014, foreign exchange reserves grew by 1.2 percent, while total international reserves rose by 1.6 percent (annualized rates of about 5 percent and 6 percent, respectively). Foreign exchange reserve accumulation amounted to SDR 88 billion in the quarter, with the bulk occurring in emerging and developing economies (SDR 58.3 billion). The market value of global gold reserves rose by 6.7 percent in the first quarter, driven by an increasing price of gold. IMF-related assets fell by 1.2 percent in the first quarter.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally, and separately for the group of advanced economies and for the group of emerging and developing economies. Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

As reported in Table I.2, information about the currency composition of foreign exchange reserves is available for about 53 percent of total reserves—about 89 percent of advanced economies' reserves and about 36 percent of emerging and developing economies' reserves.

The currency composition of reserves changed little in 2013. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remains a bit more than three-fifths, at 61.2 percent in 2013. The shares for advanced economies and for emerging and developing economies were similar. The 43.5 billion (1.8 percent) increase in 2013 in the SDR value of U.S. dollar reserve holdings reflects a quantity increase of 49.1 billion, against a valuation decline of 5.6 billion.

¹On March 31, 2014, 1 SDR = 1.545630US\$.

²Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities' functions.

- The share of the euro in global foreign exchange reserves remains just below one-fourth, at 24.4 percent in 2013. The 28.3 billion (3.0 percent) increase in 2013 in the SDR value of euro reserve holdings can be decomposed into a quantity decrease of 12.7 billion and a valuation increase of 41.0 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 3.9 percent in 2013, just slightly down from 2012. The 2.9 billion (1.8 percent) decrease in the SDR value of yen reserve holdings can be decomposed into a quantity increase of 28.6 billion and a valuation decline of 31.5 billion that reflected a substantial depreciation of the yen toward the yen of 2013.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2013, at about 4.0 percent and 0.2 percent, respectively. In 2013, pound sterling reserve holdings recorded a quantity decrease of SDR 4.5 billion and a valuation increase of SDR 6.4 billion while Swiss franc reserve holdings recorded a quantity decrease of SDR 0.5 billion and a negligible valuation change of 0.2 billion.
- The share of all other currencies in global foreign exchange reserves had risen from less than 2 percent in 2007 to 6.1 percent in 2013. It was about steady at 6.2 percent in 2013. (Of that amount the currencies of Australia and Canada together represent more than half.)

Appendix Table I.1
Official holdings of reserve assets¹

(In billions of SDRs)

	2008	2009	2010	2011	2012	2013	Mar. 2014
All countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	25.1	38.7	48.8	98.3	103.2	97.5	94.6
SDRs	18.9	200.8	199.6	193.8	191.5	191.0	190.6
Subtotal, IMF-related assets	44.0	239.5	248.5	292.1	294.7	288.5	285.2
Foreign exchange	4,769.2	5,208.1	6,016.0	6,647.4	7,126.2	7,588.3	7,676.3
Total reserves excluding gold	4,813.5	5,447.6	6,264.5	6,939.8	7,421.1	7,877.1	7,961.7
Gold ²							
Quantity (millions of ounces)	856.5	879.6	885.4	897.7	912.1	923.6	922.7
Value at London market price	483.6	610.2	808.0	895.2	987.5	722.4	771.1
Total reserves including gold	5,297.1	6,057.8	7,072.6	7,835.0	8,408.6	8,599.4	8,732.9
Advanced Economies³							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	18.1	27.4	34.5	73.9	77.6	73.2	71.0
SDRs	14.2	129.7	129.6	126.4	125.6	125.7	125.1
Subtotal, IMF-related assets	32.3	157.2	164.1	200.4	203.2	198.9	196.1
Foreign exchange	1,620.6	1,776.5	2,012.5	2,217.5	2,406.0	2,478.4	2,508.2
Total reserves excluding gold	1,653.3	1,934.0	2,177.0	2,418.4	2,609.8	2,677.8	2,704.8
Gold ²							
Quantity (millions of ounces)	708.1	704.5	704.3	705.4	706.2	706.7	706.7
Value at London market price	399.8	488.7	642.8	703.5	764.6	552.8	590.6
Total reserves including gold	2,053.1	2,422.7	2,819.7	3,121.9	3,374.4	3,230.6	3,295.4
Emerging market and developing economies³							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	7.0	11.2	14.3	24.3	25.6	24.3	23.6
SDRs	4.7	71.1	70.0	67.4	65.9	65.4	65.6
Subtotal, IMF-related assets	11.7	82.3	84.3	91.7	91.5	89.7	89.1
Foreign exchange	3,148.6	3,431.6	4,003.6	4,429.9	4,720.2	5,109.9	5,168.2
Total reserves excluding gold	3,160.3	3,513.6	4,087.6	4,521.3	4,811.3	5,199.2	5,257.0
Gold ²							
Quantity (millions of ounces)	148.4	175.1	181.1	192.3	205.8	216.9	216.0
Value at London market price	83.8	121.5	165.3	191.8	222.9	169.6	180.5
Total reserves including gold	3,244.1	3,635.0	4,252.8	4,713.1	5,034.2	5,368.9	5,437.5

Source: International Monetary Fund, *International Financial Statistics*.

Note: Components may not sum to totals because of rounding.

¹End of year figures for all years except 2014. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.

²One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

³Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–08 by some advanced as well as emerging market and developing economies, and smaller revisions to group totals for earlier periods.

Appendix Table I.2

Share of national currencies in total identified official holdings of foreign exchange, end of year¹

(In percent)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All countries											
U.S. dollar	65.4	65.5	66.5	65.1	63.9	63.8	62.0	61.8	62.4	61.3	61.2
Japanese yen	4.4	4.3	4.0	3.5	3.2	3.5	2.9	3.7	3.6	4.1	3.9
Pound sterling	2.9	3.5	3.7	4.5	4.8	4.2	4.2	3.9	3.8	4.0	4.0
Swiss franc	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Euro ²	25.0	24.7	23.9	25.0	26.1	26.2	27.7	26.0	24.7	24.2	24.4
Other currencies ³	2.0	1.9	1.7	1.8	1.8	2.2	3.0	4.4	5.5	6.1	6.2
Advanced economies⁴											
U.S. dollar	67.1	67.3	69.2	68.1	66.0	67.2	65.1	65.1	66.5	62.4	62.1
Japanese yen	5.2	5.0	4.7	4.2	4.0	4.3	3.9	4.5	4.4	5.0	4.7
Pound sterling	2.3	2.7	2.7	3.3	3.5	2.7	2.8	2.5	2.5	3.0	3.1
Swiss franc	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Euro	23.1	22.9	21.2	22.2	24.2	23.3	25.4	23.9	22.3	24.3	24.8
Other currencies	2.0	2.1	1.8	1.9	2.1	2.5	2.6	3.9	4.1	5.0	5.2
Emerging and Developing economies⁴											
U.S. dollar	61.5	61.6	61.7	60.5	61.5	60.1	58.6	58.3	57.6	60.0	60.1
Japanese yen	2.7	2.8	2.6	2.3	2.3	2.6	1.8	2.8	2.7	3.0	3.0
Pound sterling	4.1	5.3	5.6	6.4	6.3	5.9	5.9	5.5	5.3	5.2	5.2
Swiss franc	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2
Euro	29.6	28.7	28.6	29.0	28.2	29.4	30.2	28.3	27.3	24.2	24.1
Other currencies	1.9	1.4	1.6	1.7	1.5	1.9	3.5	5.0	7.0	7.4	7.5
Memorandum items:											
Unallocated reserves ⁵											
All countries	26.5	29.2	34.2	36.9	38.6	42.7	43.8	44.3	44.6	44.4	46.8
Advanced economies	11.9	11.9	12.5	12.2	11.5	12.0	12.8	12.6	11.5	11.2	11.2
Emerging market and developing economies	47.0	50.5	54.4	55.5	54.0	58.5	59.8	60.2	61.2	61.4	63.9

Note: Components may not sum to total because of rounding.

¹The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated reserves."

²Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

³Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

⁴Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–08 by some advanced as well as emerging market and developing economies, and smaller revisions to group totals for earlier periods that were first incorporated in the 2010 Annual Report.

⁵Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

Appendix Table 1.3

Currency composition of official holdings of foreign exchange, end of year¹

(In billions of SDRs)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
U.S. dollar										
Change in holdings	140.8	203.4	110.8	230.9	78.0	73.5	256.6	222.7	131.8	43.5
Quantity change	190.9	104.1	181.1	309.3	30.4	103.8	227.4	211.2	134.6	49.1
Price change	-50.1	99.4	-70.3	-78.4	47.6	-30.3	29.2	11.5	-2.8	-5.6
Year-end value	1,119.9	1,323.3	1,434.2	1,665.1	1,743.1	1,816.6	2,073.3	2,296.0	2,427.8	2,471.3
Japanese yen										
Change in holdings	7.1	5.5	-2.4	6.5	11.9	-9.9	37.7	10.2	29.1	-2.9
Quantity change	8.2	8.8	2.0	7.0	-12.1	-7.3	23.4	3.4	46.2	28.6
Price change	-1.2	-3.3	-4.3	-0.5	23.9	-2.6	14.3	6.8	-17.1	-31.5
Year-end value	73.2	78.8	76.4	82.9	94.8	84.8	122.6	132.8	161.9	159.0
Pound sterling										
Change in holdings	16.9	14.8	25.1	26.1	-10.6	9.1	7.6	9.3	18.8	1.9
Quantity change	15.2	17.1	17.9	29.8	26.2	-0.7	9.6	10.5	16.2	-4.5
Price change	1.7	-2.2	7.3	-3.6	-36.8	9.7	-2.0	-1.3	2.6	6.4
Year-end value	59.7	74.6	99.7	125.9	115.3	124.3	131.9	141.2	160.0	161.9
Swiss franc										
Change in holdings	-0.5	0.1	0.9	0.3	-0.3	-0.4	0.9	-1.5	5.6	-0.3
Quantity change	-0.7	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	5.4	-0.5
Price change	0.1	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.2	0.2
Year-end value	2.8	2.9	3.8	4.0	3.8	3.4	4.3	2.8	8.4	8.2
Euro										
Change in holdings	47.4	53.4	74.6	131.1	35.4	93.4	62.0	36.2	51.3	28.3
Quantity change	34.0	80.5	44.7	91.9	57.9	80.4	109.2	64.0	34.2	-12.7
Price change	13.4	-27.1	29.8	39.3	-22.5	13.0	-47.2	-27.9	17.1	41.0
Year-end value	421.9	475.3	549.9	681.0	716.4	809.8	871.8	908.0	959.3	987.6
Sum of the above²										
Change in holdings	211.6	277.2	209.1	395.0	114.5	165.7	364.9	276.9	236.6	70.6
Quantity change	247.7	210.7	246.5	438.1	101.8	175.9	370.1	288.0	236.6	60.0
Price change	-36.1	66.5	-37.4	-43.1	12.6	-10.2	-5.2	-11.1	0.0	10.5
Year-end value	1,677.6	1,954.8	2,163.9	2,558.9	2,673.4	2,839.0	3,203.9	3,480.8	3,717.4	3,788.0
Other currencies										
Change in holdings	2.0	2.7	5.3	7.9	12.2	28.8	59.9	52.1	41.4	9.3
Year-end value	32.0	34.7	39.9	47.8	60.1	88.8	148.7	200.9	242.3	251.5
Unallocated reserves³										
Change in holdings	164.4	329.1	254.9	348.0	399.9	244.5	383.1	302.3	200.8	382.3
Year-end value	703.9	1,033.0	1,287.9	1,635.9	2,035.8	2,280.3	2,663.4	2,965.7	3,166.5	3,548.8
Total official holdings⁴										
Change in holdings	378.0	609.0	469.3	750.9	526.6	438.9	807.9	631.4	478.8	462.1
Year-end value	2,413.5	3,022.5	3,491.7	4,242.6	4,769.2	5,208.1	6,016.0	6,647.4	7,126.2	7,588.3

Note: Components may not sum to total because of rounding.

¹The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated reserves." Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

²Each item represents the sum of the currencies above.

³Foreign exchange reserves whose currency composition information is not submitted to the IMF.

⁴Includes "Unallocated reserves."