

International Reserves

Total international reserves, including gold, grew by 5.2 percent in 2014 and stood at SDR 9.05 trillion at the end of 2014 (Table I.1).¹ Reserves excluding gold grew by 5.0 percent to SDR 8.27 trillion in 2014. The market value of gold held by monetary authorities² rose by 7.4 percent, to SDR 775 billion, reflecting an increase in the price of gold.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 8.00 trillion in 2014, with a growth rate of 5.5 percent, down from 6.4 percent in 2013 and 7.2 percent in 2012. 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 5.9 percent to SDR 272 billion.

Foreign exchange reserves

Foreign exchange reserves accounted for 96.7 percent of non-gold international reserves, and 88.4 percent of total reserves, at the end of 2014. Emerging and developing economies held SDR 5.34 trillion of foreign exchange reserves (almost two-thirds of the total), representing an increase of 4.6 percent from the previous year. Advanced economies held SDR 2.66 trillion, representing a 7.2 percent increase.

IMF-related assets

IMF-related assets accounted for 3.0 percent of total international reserves at the end of 2014. During 2014, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—decreased by 16.2 percent, to SDR 81.7 billion. SDR holdings of IMF members were little changed.

Gold reserves

The market value of gold reserves increased by 7.4 percent, as noted, due to higher gold prices in 2014. This increased slightly the share of gold in international reserves to 8.6 percent. The physical stock of official gold grew by 0.9 percent in 2014; this reflected a 3.9 percent increase in the stock held by emerging and developing economies and a negligible decrease 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 2014, gold constituted 17.1 percent of the reserves of advanced economies, and 3.3 percent of the reserves of emerging and developing economies.

Developments during the first quarter of 2015

During the first quarter of 2015, foreign exchange reserves grew by 3.7 percent, while total international reserves rose by 3.4 percent (annualized rates of about 15 percent and 14 percent, respectively). Foreign exchange reserve accumulation amounted to SDR 292 billion in the quarter, of which SDR 186 billion was in emerging and developing economies. The

¹ On December 31, 2014, 1 SDR = 1.44881 US\$.

² Official 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.

market value of global gold reserves rose by 3.5 percent in the first quarter, driven by an increasing price of gold. IMF-related assets fell by 5.0 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 just over half of total reserves—about 90 percent of advanced economies' reserves and about one-third of emerging and developing economies' reserves. The currency composition of reserves remains dominated by the U.S. dollar and euro, which together are about 85 percent of the total. The composition did shift somewhat toward the U.S. dollar in 2014, mainly reflecting currency valuation effects. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves rose to 62.9 percent in 2014, up about two percentage points from 2013. The 172.8 billion (7.0 percent) increase in 2014 in the SDR value of U.S. dollar reserve holdings mainly reflects a valuation increase of 157.2 billion, accompanied by a quantity increase of 15.6 billion.
- The share of the euro in global foreign exchange reserves remains just below one-fourth, at 22.2 percent in 2014. The 53 billion (3.0 percent) decrease in 2014 in the SDR value of euro reserve holdings mainly reflects a valuation decline of 63.9 billion, against a quantity increase of 10.8 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 4.0 percent in 2014, just slightly up from 2013. The 12.0 billion (7.7 percent) increase in the SDR value of yen reserve holdings can be decomposed into a quantity increase of 24.6 billion and a valuation decline of 12.6 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were little changed in 2014, at about 3.8 percent and 0.3 percent, respectively.

The share of all other currencies in global foreign exchange reserves continued to rise, reaching 6.9 percent in 2014, from less than 2 percent in 2007. Of that amount, the currencies of Australia and Canada together represent more than half.

Appendix Table L1. Official holdings of reserve assets ¹							
(In billions of SDRs)							
	2009	2010	2011	2012	2013	2014	Mar. 2015
All countries							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	38.7	48.8	98.3	103.2	97.5	81.7	68.4
SDRs	200.8	199.6	193.8	191.5	191.0	189.9	189.5
Subtotal, Fund-related assets	239.5	248.5	292.1	294.7	288.5	271.6	257.9
Foreign exchange	5208.2	6016.3	6647.8	7126.7	7586.2	8000.4	8292.4
Total reserves excluding gold	5447.6	6264.8	6940.1	7421.6	7874.9	8272.2	8550.5
Gold ²							
Quantity (millions of ounces)	879.2	885.0	897.2	911.4	922.5	930.7	931.7
Value at London market price	609.9	807.7	894.7	986.7	721.5	774.7	801.7
Total reserves including gold	6057.5	7072.4	7834.8	8408.4	8596.4	9046.9	9352.3
Advanced economies ³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	27.4	34.5	73.9	77.6	73.2	60.6	50.5
SDRs	129.8	129.7	126.6	125.7	125.8	125.5	125.3
Subtotal, Fund-related assets	157.3	164.3	200.5	203.4	199.0	186.2	175.8
Foreign exchange	1780.5	2016.5	2222.5	2411.2	2483.4	2661.8	2847.9
Total reserves excluding gold	1938.1	2181.1	2423.6	2615.1	2682.9	2848.5	3024.2
Gold ²							
Quantity (millions of ounces)	704.7	704.5	705.6	706.4	706.9	706.8	706.8
Value at London market price	488.9	643.0	703.7	764.8	552.9	588.4	608.2
Total reserves including gold	2427.0	2824.0	3127.2	3380.0	3235.8	3436.9	3632.4
Emerging and developing economies ³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	11.2	14.3	24.3	25.6	24.3	21.1	17.9
SDRs	70.9	69.9	67.3	65.8	65.2	64.3	64.2
Subtotal, Fund-related assets	82.2	84.2	91.6	91.4	89.5	85.4	82.2
Foreign exchange	3427.7	3999.9	4425.2	4715.4	5102.8	5338.6	5444.5
Total reserves excluding gold	3509.5	4083.7	4516.5	4806.5	5192.0	5423.7	5526.4
Gold ²							
Quantity (millions of ounces)	174.5	180.5	191.6	204.9	215.6	223.9	224.9
Value at London market price	121.0	164.7	191.1	221.9	168.6	186.4	193.5
Total reserves including gold	3630.6	4248.4	4707.6	5028.4	5360.6	5610.1	5719.9
Source: International Monetary Fund, <i>International Financial Statistics</i> .							
Note: Components may not sum to totals because of rounding.							
¹ End of year figures for all years except 2015. "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.							
² One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.							
³ Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging 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)											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
All countries											
U.S. dollar	65.5	66.5	65.1	63.9	63.8	62.0	61.8	62.3	61.3	61.0	62.9
Japanese yen	4.3	4.0	3.5	3.2	3.5	2.9	3.7	3.6	4.1	3.8	4.0
Pound sterling	3.5	3.7	4.5	4.8	4.2	4.2	3.9	3.8	4.0	4.0	3.8
Swiss franc	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3
Euro ²	24.7	23.9	25.0	26.1	26.2	27.7	26.0	24.7	24.2	24.4	22.2
Other currencies ³	1.9	1.7	1.8	1.8	2.2	3.0	4.4	5.5	6.2	6.5	6.9
Advanced economies⁴											
U.S. dollar	67.2	69.2	68.1	66.0	67.1	65.0	65.0	66.5	62.4	61.7	63.4
Japanese yen	5.0	4.7	4.3	4.0	4.3	3.9	4.5	4.4	5.0	4.6	4.6
Pound sterling	2.6	2.7	3.3	3.5	2.7	2.8	2.5	2.5	3.0	3.0	3.0
Swiss franc	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.4	0.4
Euro	22.9	21.3	22.3	24.3	23.4	25.5	24.0	22.4	24.3	24.8	22.8
Other currencies	2.1	1.8	1.9	2.1	2.4	2.6	3.9	4.1	5.0	5.6	5.9
Emerging and developing economies⁴											
U.S. dollar	61.7	61.7	60.6	61.6	60.1	58.7	58.3	57.6	60.0	60.2	62.2
Japanese yen	2.8	2.6	2.3	2.3	2.6	1.8	2.8	2.7	3.0	2.9	3.2
Pound sterling	5.4	5.6	6.4	6.3	5.9	5.9	5.5	5.3	5.2	5.2	4.9
Swiss franc	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2	0.1
Euro	28.6	28.5	29.0	28.2	29.3	30.1	28.3	27.2	24.1	23.9	21.5
Other currencies	1.4	1.6	1.7	1.5	1.9	3.5	5.1	7.1	7.5	7.6	8.1
Memorandum items:											
Unallocated Reserves ⁵											
All countries	29.2	34.2	36.9	38.6	42.7	43.8	44.3	44.6	44.4	46.7	47.5
Advanced economies	12.0	12.5	12.2	11.6	12.0	12.8	12.6	11.6	11.3	11.1	11.1
Emerging and developing economies	50.5	54.4	55.6	54.1	58.5	59.9	60.2	61.2	61.4	64.0	65.8
Note: Components may not sum to total because of rounding.											
¹ The 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."											
² Not 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.											
³ Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.											
⁴ Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging and developing economies, and smaller revisions to group totals for earlier periods that were first incorporated in the 2010 Annual Report.											
⁵ Foreign 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)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
U.S. dollar										
Change in holdings	203.4	110.8	230.9	78.0	73.5	256.8	222.7	131.8	40.3	172.8
Quantity change	104.1	181.1	309.3	30.4	103.8	227.5	211.2	134.6	45.8	15.6
Price change	99.4	-70.3	-78.4	47.6	-30.3	29.2	11.5	-2.8	-5.5	157.2
Year-end value	1,323.3	1,434.2	1,665.1	1,743.1	1,816.6	2,073.4	2,296.1	2,427.9	2,468.2	2,641.0
Japanese yen										
Change in holdings	5.5	-2.4	6.5	11.9	-9.9	37.7	10.2	29.1	-7.4	12.0
Quantity change	8.8	2.0	7.0	-12.1	-7.3	23.4	3.4	46.2	23.6	24.6
Price change	-3.3	-4.3	-0.5	23.9	-2.6	14.3	6.8	-17.1	-31.0	-12.6
Year-end value	78.8	76.4	82.9	94.8	84.8	122.6	132.8	161.9	154.5	166.5
Pound sterling										
Change in holdings	14.8	25.1	26.1	-10.6	9.1	7.6	9.3	18.8	1.1	-1.5
Quantity change	17.1	17.9	29.8	26.2	-0.7	9.6	10.5	16.2	-5.3	-2.6
Price change	-2.2	7.3	-3.6	-36.8	9.7	-2.0	-1.3	2.6	6.4	1.1
Year-end value	74.6	99.7	125.9	115.3	124.3	131.9	141.2	160.0	161.1	159.6
Swiss franc										
Change in holdings	0.1	0.9	0.3	-0.3	-0.4	0.9	-1.5	5.6	2.4	1.0
Quantity change	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	5.4	2.1	1.5
Price change	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.2	0.3	-0.5
Year-end value	2.9	3.8	4.0	3.8	3.4	4.3	2.8	8.4	10.8	11.9
Euro										
Change in holdings	53.4	74.6	131.1	35.4	93.4	62.0	36.2	51.3	26.7	-53.0
Quantity change	80.5	44.7	91.9	57.9	80.4	109.2	64.0	34.2	-14.3	10.8
Price change	-27.1	29.8	39.3	-22.5	13.0	-47.2	-27.9	17.1	41.0	-63.9
Year-end value	475.3	549.9	681.0	716.4	809.8	871.8	908.0	959.3	986.0	933.0
Sum of the above²										
Change in holdings	277.2	209.1	395.0	114.5	165.7	365.0	276.9	236.6	63.2	131.2
Quantity change	210.7	246.5	438.1	101.8	175.9	370.2	288.0	236.6	52.0	49.9
Price change	66.5	-37.4	-43.1	12.6	-10.2	-5.2	-11.1	0.0	11.2	81.3
Year-end value	1,954.8	2,163.9	2,558.9	2,673.4	2,839.0	3,204.0	3,481.0	3,717.6	3,780.7	3,912.0
Other currencies										
Change in holdings	2.7	5.3	7.9	12.2	28.8	59.9	53.8	41.3	19.1	25.1
Year-end value	34.7	39.9	47.8	60.1	88.8	148.8	202.6	243.9	263.0	288.1
Unallocated Reserves³										
Change in holdings	329.1	254.9	348.0	399.9	244.4	383.2	300.7	201.0	377.2	257.9
Year-end value	1,033.0	1,288.0	1,636.0	2,035.9	2,280.4	2,663.5	2,964.2	3,165.2	3,542.4	3,800.3
Total official holdings⁴										
Change in holdings	609.1	469.3	750.9	526.6	438.9	808.1	631.5	478.9	459.5	414.2
Year-end value	3,022.6	3,491.8	4,242.7	4,769.3	5,208.2	6,016.3	6,647.8	7,126.7	7,586.2	8,000.4

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

¹ The 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.

² Each item represents the sum of the currencies above.

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

⁴ Includes "Unallocated Reserves."