

Appendix I.1. Official holdings of reserve assets¹
(Billions of SDRs)

	2009	2010	2011	2012	2013	2014	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	63.5
SDRs	204.0	204.0	204.1	204.2	204.2	204.2	204.2
Subtotal, Fund-related assets	242.7	252.8	302.3	307.4	301.7	285.9	267.6
Foreign exchange	5208.2	6015.8	6646.9	7125.9	7585.8	8000.6	7883.8
Total reserves excluding gold	5447.6	6264.3	6939.3	7420.8	7874.5	8272.4	8135.3
Gold ²							
Quantity (millions of ounces)	980.8	991.5	1003.3	1018.6	1024.1	1029.8	1052.4
Value at London market price	680.4	904.9	1000.5	1102.8	801.0	857.2	805.1
Total reserves including gold	6128.0	7169.2	7939.8	8523.6	8675.6	9129.6	8940.4
Advanced economies³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	27.4	34.5	73.9	77.6	73.2	60.6	46.1
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6
Subtotal, Fund-related assets	156.1	163.2	202.5	206.3	201.8	189.3	174.8
Foreign exchange	1780.5	2016.5	2222.5	2411.2	2483.4	2661.8	2857.6
Total reserves excluding gold	1938.1	2181.1	2423.6	2615.1	2682.9	2848.5	3029.9
Gold ²							
Quantity (millions of ounces)	704.7	704.5	705.6	706.4	706.9	706.8	706.7
Value at London market price	488.9	643.0	703.7	764.8	552.9	588.4	540.6
Total reserves including gold	2427.0	2824.0	3127.2	3380.0	3235.8	3436.9	3570.5
Emerging market and developing economies³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	11.2	14.3	24.3	25.6	24.3	21.1	17.3
SDRs	75.4	75.4	75.4	75.5	75.5	75.5	75.5
Subtotal, Fund-related assets	86.6	89.6	99.7	101.1	99.8	96.6	92.8
Foreign exchange	3427.7	3999.4	4424.4	4714.6	5102.4	5338.8	5026.2
Total reserves excluding gold	3509.5	4083.2	4515.7	4805.7	5191.6	5423.9	5105.4
Gold ²							
Quantity (millions of ounces)	174.5	180.5	191.6	204.9	215.6	224.0	251.9
Value at London market price	121.0	164.7	191.1	221.9	168.6	186.4	192.7
Total reserves including gold	3630.6	4247.9	4706.8	5027.6	5360.2	5610.3	5298.1

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

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 I.2 Share of national currencies in total identified
official holdings of foreign exchange, end of year ¹**
(Percent)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
All countries											
U.S. dollar	65.5	66.5	65.0	63.9	63.8	62.1	62.1	62.6	61.5	61.2	63.3
Japanese yen	4.3	4.0	3.5	3.2	3.5	2.9	3.7	3.6	4.1	3.8	3.9
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	25.7	24.4	24.0	24.2	21.9
Other currencies ³	1.9	1.7	1.8	1.8	2.2	3.0	4.4	5.5	3.3	2.9	3.1
Advanced economies⁴											
U.S. dollar	67.1	69.1	67.9	65.7	66.9	64.9	64.8	66.3	62.2	61.6	63.6
Japanese yen	5.0	4.7	4.2	4.0	4.3	3.9	4.5	4.4	5.0	4.6	4.5
Pound sterling	2.6	2.7	3.2	3.5	2.7	2.8	2.5	2.5	3.0	3.0	2.9
Swiss franc	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4
Euro	23.0	21.4	22.4	24.5	23.6	25.7	24.2	22.6	24.5	24.9	22.7
Other currencies	2.1	1.8	1.9	2.1	2.4	2.6	3.9	4.1	2.9	2.4	2.7
Emerging market and developing economies⁴											
U.S. dollar	61.9	61.9	60.7	61.8	60.3	58.8	59.1	58.3	60.6	60.8	63.0
Japanese yen	2.8	2.6	2.3	2.3	2.6	1.7	2.8	2.7	3.0	2.9	3.1
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	0.1	0.1
Euro	28.3	28.3	28.8	28.0	29.1	29.9	27.4	26.5	23.5	23.4	20.8
Other currencies	1.4	1.6	1.7	1.6	1.9	3.6	5.1	7.1	3.7	3.3	3.8
Memorandum items:											
Unallocated Reserves⁵											
All countries	29.2	34.2	36.8	38.5	42.7	43.8	44.3	44.6	44.4	46.7	47.5
Advanced economies	11.8	12.3	12.0	11.3	11.7	12.5	12.4	11.3	11.0	11.0	11.0
Emerging market and developing economies	50.7	54.5	55.5	54.2	58.7	60.0	60.3	61.3	61.5	64.1	65.7

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 market 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 I.3 Currency composition of official holdings of
foreign exchange, end of year¹**

(Billions of SDRs)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q1
U.S. dollar												
Change in holdings	203.4	113.0	229.9	76.9	74.0	266.6	221.9	129.7	40.8	184.3	497.6	83.7
Quantity change	104.1	183.3	308.4	29.3	104.3	237.3	210.3	132.5	46.3	26.0	374.0	136.6
Price change	99.4	-70.3	-78.5	47.6	-30.3	29.3	11.5	-2.8	-5.5	158.3	123.6	-52.9
Year-end value	1,323.3	1,436.3	1,666.2	1,743.1	1,817.1	2,083.7	2,305.5	2,435.2	2,476.1	2,660.3	3,157.9	3,241.7
Japanese yen												
Change in holdings	5.5	-2.4	6.5	11.9	-9.9	37.8	10.2	29.1	-7.4	9.1	35.1	9.4
Quantity change	8.8	2.0	7.0	-12.1	-7.3	23.4	3.4	46.2	23.6	21.6	27.3	-1.0
Price change	-3.3	-4.3	-0.5	23.9	-2.6	14.3	6.8	-17.1	-31.0	-12.5	7.8	10.4
Year-end value	78.8	76.4	82.9	94.8	84.8	122.6	132.8	161.9	154.5	163.7	198.8	208.2
Pound sterling												
Change in holdings	14.8	25.3	26.0	-10.6	9.1	7.6	9.3	18.8	1.1	-2.0	80.6	4.6
Quantity change	17.1	18.0	29.7	26.2	-0.7	9.6	10.5	16.2	-5.3	-3.1	83.2	15.4
Price change	-2.2	7.3	-3.6	-36.8	9.7	-2.0	-1.3	2.6	6.4	1.1	-2.5	-10.9
Year-end value	74.6	99.8	125.9	115.3	124.3	131.9	141.2	160.0	161.1	159.1	239.7	244.3
Swiss franc												
Change in holdings	0.1	0.9	0.2	-0.3	-0.4	0.9	-1.5	5.6	2.4	0.4	2.5	0.3
Quantity change	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	5.4	2.1	0.9	2.0	0.1
Price change	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.2	0.3	-0.5	0.5	0.2
Year-end value	2.9	3.8	4.0	3.8	3.4	4.3	2.8	8.4	10.8	11.3	13.8	14.1
Euro												
Change in holdings	53.4	76.6	129.9	34.6	93.4	52.3	36.5	54.2	25.3	-58.2	52.4	66.0
Quantity change	80.5	46.7	90.6	57.1	80.4	99.1	64.1	37.2	-15.4	5.0	111.4	37.7
Price change	-27.1	29.9	39.3	-22.5	13.0	-46.9	-27.6	17.0	40.7	-63.2	-59.0	28.3
Year-end value	475.3	551.9	681.8	716.4	809.8	862.1	898.7	952.8	978.1	919.9	972.3	1,038.3
Sum of the above²												
Change in holdings	277.2	213.4	392.6	112.5	166.2	365.1	276.4	237.4	62.2	133.6	668.2	164.0

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q1
Quantity change	210.7	250.8	435.8	99.9	176.4	370.0	287.2	237.6	51.4	50.3	597.9	188.9
Price change	66.5	-37.4	-43.1	12.6	-10.2	-4.8	-10.8	-0.2	10.9	83.3	70.3	-24.9
Year-end value	1,954.8	2,168.2	2,560.8	2,673.4	2,839.5	3,204.6	3,481.1	3,718.4	3,780.7	3,914.3	4,582.5	4,746.5
Other currencies												
Change in holdings	2.7	5.3	7.9	12.2	28.8	59.5	53.8	-72.7	-14.0	16.8	15.4	7.4
Year-end value	34.7	39.9	47.9	60.1	88.9	148.4	202.2	129.5	115.5	132.3	147.7	155.1
Unallocated Reserves³												
Change in holdings	329	251	350	402	244	383	301	201	379	257	-831	-305
Year-end value	1,033.0	1,283.7	1,634.0	2,035.9	2,279.8	2,662.8	2,963.7	3,164.4	3,543.3	3,800.1	2,969.5	2,664.9
Total official holdings⁴												
Change in holdings	609.1	469.3	750.9	526.6	438.9	807.6	631.1	365.4	427.1	407.2	-146.9	-133.2
Year-end value	3,022.6	3,491.8	4,242.7	4,769.3	5,208.2	6,015.8	6,646.9	7,012.3	7,439.4	7,846.7	7,699.7	7,566.5

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

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."