

Appendix I

International reserves

Total international reserves, including gold, grew by 10.8 percent in 2011 and stood at SDR 7.83 trillion at the end of 2011 (Appendix Table I.1).¹ Reserves excluding gold also grew by 10.8 percent to SDR 6.94 trillion in 2011. The market value of gold held by monetary authorities² also increased by 10.8 percent, to SDR 895 billion, mainly reflecting an increase in the price of gold.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 6.65 trillion in 2011, with a growth rate of 10.5 percent, down from 15.5 percent in 2010. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of nongold reserves, grew by 17.6 percent to SDR 292 billion. The increase in IMF-related assets resulted from a substantial rise in outstanding Fund credit to member countries in 2011, while the stock of SDRs declined somewhat from the previous year.

Foreign exchange reserves

Foreign exchange reserves accounted for 95.8 percent of nongold international reserves, and 84.8 percent of total reserves, at the end of 2011. Emerging market and developing economies held SDR 4.43 trillion of foreign exchange reserves (almost exactly two-thirds of the total), representing an increase of 10.6 percent from the previous year. Advanced economies held SDR 2.21 trillion, representing a 10.3 percent increase.

IMF-related assets

During 2011, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—more than doubled, reaching SDR 98.3 billion. Increased Fund lending raised the reserve position of advanced and emerging market and developing economies in 2011 (the former to a greater degree). SDR holdings of IMF members remained near 200 billion, after having risen more than tenfold from a substantial SDR allocation in 2009. IMF-related assets accounted for 3.7 percent of total international reserves at the end of 2011.

¹ On March 30, 2012, SDR 1 = US\$1.5491.

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.

Gold reserves

The market value of gold reserves increased by 10.8 percent, as noted, mainly as the result of higher gold prices in 2011. This held the share of gold in international reserves steady at 11.4 percent. The physical stock of official gold grew by 1.4 percent in 2011; this reflected a 6.3 percent increase in the stock held by emerging and developing economies and a negligible increase in the larger stock held by advanced economies. The share of the gold stock held by advanced economies remains above three-quarters, but declined further in 2011, to 78.7 percent. At the end of 2011, gold constituted 22.6 percent of the reserves of advanced economies, and 4.1 percent of the reserves of emerging market and developing economies.

Developments during the first quarter of 2012

During the first quarter of 2012, foreign exchange reserves grew by 1.4 percent, while total international reserves rose by 2.1 percent (annualized rates of 5.5 percent and 8.6 percent, respectively). The differential in growth rates reflected mainly a higher price of gold. Foreign exchange reserve accumulation amounted to SDR 89.9 billion in the quarter, with the bulk occurring in emerging and developing economies (SDR 84.5 billion). The market value of global gold reserves rose by 8.0 percent in the first quarter, driven by nearly entirely by the increased price of gold. IMF-related assets increased modestly in the first quarter, following their large rise in 2011.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Appendix 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 Appendix Table I.3.

As reported in Appendix Table I.2, information about the currency composition of foreign exchange reserves is available for about 55 percent of total reserves—about 89 percent of advanced economies’ reserves and about 39 percent of emerging market and developing economies’ reserves. “Unallocated” reserves, for which no information on the currency composition is available, represent an increasing share of global reserves since 2000 and also represent just below 50 percent of net foreign exchange reserve accumulation in 2011. The currency composition of reserves changed gradually over the past decade. In the last two years, the share of U.S. dollar holdings has steadied, while the share of euro holdings has fallen and the share of the “other currencies” category has grown. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves peaked at 71.5 percent at end 2001, coinciding with the dollar’s peak valuation in March 2002. Subsequently it declined steadily to 61.8 percent in 2010, driven by the decline in the value of U.S. dollar

holdings and by a gradual diversification into other currencies over the period; however, in 2011 it rose slightly to 62.2 percent. The share for advanced economies was 66.3 percent in 2011, while the share for emerging and developing economies was 57.6 percent (a drop of more than 16 percentage points since 2001). The 215.7 billion increase in 2011 in the SDR value of U.S. dollar reserve holdings can be decomposed into a quantity increase of 204.1 billion, and a valuation increase of 11.6 billion.

- The share of the euro in global foreign exchange reserves increased sharply between 1999 and 2003, and then reached a peak of 27.7 percent in 2009. The share declined to 26.0 percent in 2010, mainly on account of weakness of the euro currency, and further to 25.0 percent in 2011. The 49.0 billion increase in 2011 in the SDR value of euro reserve holdings can be decomposed into a quantity increase of 77.1 billion and a valuation decline of 28.1 billion.
- The share of global foreign exchange reserves denominated in Japanese yen declined slightly to 3.5 percent in 2011, following its jump from 2.9 percent in 2009 to 3.7 percent in 2010. The 7.1 billion increase in the SDR value of yen reserve holdings can be decomposed into a slight quantity increase of 0.4 billion and a valuation increase of 6.7 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were little changed in 2011, at about 3.8 percent and 0.1 percent, respectively. In 2011, pound sterling reserve holdings recorded a quantity increase of SDR 10.3 billion and a valuation decline of SDR 1.3 billion while Swiss franc reserve holdings recorded a quantity decline of SDR 0.1 billion and a negligible valuation change.
- The share of all other currencies in global foreign exchange reserves has continued to rise, reaching 5.3 percent in 2011, from 4.4 percent in 2010 and 3.0 percent in 2009. These currencies represent a higher share of emerging and developing economies' reserves, at 6.9 percent in 2011.

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

	2006	2007	2008	2009	2010	2011	Mar. 2012
All countries							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	17.5	13.7	25.1	38.7	48.8	98.3	101.1
SDRs	18.2	18.4	18.9	200.7	199.4	193.6	192.7
Subtotal, Fund-related assets	35.7	32.1	44.0	239.4	248.2	291.9	293.8
Foreign exchange	3491.8	4242.6	4769.2	5207.8	6014.9	6645.5	6735.4
Total reserves excluding gold	3527.9	4275.1	4813.5	5447.2	6263.4	6937.6	7029.4
Gold ²							
Quantity (millions of ounces)	870.7	855.6	856.6	879.3	884.6	897.1	900.0
Value at London market price	367.9	451.4	483.7	610.0	807.4	894.7	965.9
Total reserves including gold	3895.8	4726.5	5297.2	6057.2	7070.7	7832.3	7995.4
Advanced economies³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	12.5	9.3	18.1	27.4	34.5	73.9	76.5
SDRs	13.8	14.0	14.2	129.6	129.5	126.4	125.8
Subtotal, Fund-related assets	26.3	23.4	32.3	157.0	164.0	200.3	202.3
Foreign exchange	1497.3	1539.1	1617.4	1772.4	2007.9	2213.8	2219.2
Total reserves excluding gold	1524.0	1562.9	1650.0	1929.8	2172.2	2414.6	2422.0
Gold ²							
Quantity (millions of ounces)	733.1	716.5	707.8	704.3	704.1	705.2	705.2
Value at London market price	309.8	378.0	399.7	488.6	642.6	703.2	756.8
Total reserves including gold	1833.7	1941.0	2049.7	2418.3	2814.8	3117.8	3178.8
Emerging market and developing economies³							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	5.0	4.4	7.0	11.2	14.3	24.3	24.6
SDRs	4.5	4.3	4.7	71.1	70.0	67.3	67.0
Subtotal, Fund-related assets	9.5	8.8	11.7	82.3	84.2	91.6	91.5
Foreign exchange	1994.5	2703.4	3151.9	3435.4	4007.0	4431.7	4516.2
Total reserves excluding gold	2003.9	2712.2	3163.5	3517.4	4091.1	4523.0	4607.4
Gold ²							
Quantity (millions of ounces)	137.6	139.1	148.8	175.0	180.6	192.0	194.8
Value at London market price	58.1	73.4	84.0	121.4	164.8	191.4	209.1
Total reserves including gold	2062.1	2785.6	3247.5	3638.8	4255.9	4714.4	4816.6

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

Appendix Table I.1 (*concluded*)

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

¹End of year figures for all years except 2012. “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 as the result of 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(Percent)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
All countries											
U.S. dollar	71.5	67.1	65.9	65.9	66.9	65.5	64.1	64.1	62.0	61.8	62.2
Japanese yen	5.0	4.4	3.9	3.8	3.6	3.1	2.9	3.1	2.9	3.7	3.5
Pound sterling	2.7	2.8	2.8	3.4	3.6	4.4	4.7	4.0	4.2	3.9	3.8
Swiss franc	0.3	0.4	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1
Euro ²	19.2	23.8	25.2	24.8	24.1	25.1	26.3	26.4	27.7	26.0	25.0
Other currencies ³	1.3	1.6	2.0	1.9	1.7	1.8	1.8	2.2	3.0	4.4	5.3
Advanced economies⁴											
U.S. dollar	70.5	66.4	67.1	67.3	69.2	68.1	66.0	67.1	65.1	65.0	66.3
Japanese yen	6.1	5.4	5.2	5.0	4.7	4.2	4.0	4.3	3.9	4.5	4.2
Pound sterling	2.7	2.8	2.3	2.7	2.7	3.3	3.5	2.7	2.8	2.5	2.5
Swiss franc	0.3	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Euro	19.0	23.3	23.1	22.9	21.2	22.2	24.2	23.3	25.4	23.9	22.9
Other currencies	1.4	1.6	2.1	2.1	1.9	1.9	2.1	2.5	2.6	3.9	3.9
Emerging market and developing economies⁴											
U.S. dollar	73.9	68.7	63.2	63.1	62.8	61.6	62.1	60.8	58.6	58.3	57.6
Japanese yen	2.4	1.7	1.1	1.3	1.5	1.3	1.8	1.9	1.8	2.8	2.7
Pound sterling	2.8	2.8	3.8	4.9	5.1	6.0	5.9	5.5	5.9	5.5	5.3
Swiss franc	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Euro	19.6	25.1	30.1	29.1	29.0	29.4	28.5	29.9	30.2	28.3	27.4
Other currencies	1.0	1.5	1.8	1.4	1.5	1.6	1.5	1.9	3.5	5.0	6.9
Memorandum items:											
Unallocated reserves ⁵											
All countries	23.4	25.4	26.5	29.2	34.2	36.9	38.6	42.7	43.8	44.3	44.6
Advanced economies	9.9	11.4	11.9	11.8	12.4	12.0	11.3	11.8	12.6	12.4	11.3
Emerging markets and developing economies	44.4	46.4	47.1	50.6	54.4	55.6	54.1	58.6	59.9	60.3	61.3

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."

Appendix Table I.2 (concluded)

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 2005-2008 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.

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** (*Billions of SDRs*)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
U.S. dollar										
Change in holdings	-7.0	100.3	141.1	203.6	112.0	228.5	80.1	64.5	256.0	215.7
Quantity change	63.0	184.7	191.5	103.7	182.7	307.3	32.2	94.7	226.8	204.1
Price change	-70.1	-84.4	-50.4	99.9	-70.7	-78.8	47.9	-30.2	29.2	11.6
Year-end value	886.1	986.4	1,127.5	1,331.1	1,443.2	1,671.7	1,751.8	1,816.3	2,072.3	2,288.0
Japanese yen										
Change in holdings	-5.5	1.5	6.6	5.7	-3.4	8.4	9.4	-0.8	37.7	7.1
Quantity change	-6.4	0.2	7.6	8.7	0.5	8.9	-12.3	1.6	23.4	0.4
Price change	0.9	1.3	-1.1	-3.0	-3.9	-0.5	21.7	-2.4	14.3	6.7
Year-end value	57.5	59.0	65.5	71.2	67.8	76.2	85.6	84.8	122.6	129.7
Pound sterling										
Change in holdings	3.4	4.3	16.1	13.9	25.0	25.4	-12.3	14.7	7.5	9.0
Quantity change	2.5	3.8	14.5	16.1	18.0	28.9	22.9	5.1	9.5	10.3
Price change	1.0	0.5	1.6	-2.1	7.0	-3.5	-35.2	9.7	-2.0	-1.3
Year-end value	37.2	41.5	57.6	71.5	96.5	121.9	109.6	124.3	131.8	140.8
Swiss franc										
Change in holdings	1.9	-2.0	-0.5	0.1	0.9	0.3	-0.3	-0.4	0.9	-0.1
Quantity change	1.4	-2.1	-0.7	0.2	0.8	0.1	-0.6	-0.4	0.5	-0.1
Price change	0.5	0.1	0.1	-0.2	0.1	0.1	0.3	0.0	0.4	0.0
Year-end value	5.4	3.4	2.8	2.9	3.8	4.0	3.8	3.4	4.3	4.2
Euro										
Change in holdings	74.8	62.0	47.7	54.4	74.6	131.9	37.2	87.7	61.5	49.0
Quantity change	48.5	28.4	34.2	81.7	44.5	92.4	59.9	74.8	108.7	77.1
Price change	26.3	33.6	13.5	-27.3	30.0	39.5	-22.7	12.9	-47.2	-28.1
Year-end value	314.4	376.4	424.1	478.5	553.1	685.0	722.2	809.9	871.4	920.4
Sum of the above²										
Change in holdings	67.6	166.1	211.0	277.7	209.1	394.5	114.1	165.8	363.7	280.7
Quantity change	109.0	215.0	247.2	210.4	246.5	437.6	102.1	175.7	368.9	291.8
Price change	-41.4	-48.9	-36.3	67.3	-37.4	-43.1	12.0	-9.9	-5.2	-11.2
Year-end value	1,300.5	1,466.6	1,677.6	1,955.3	2,164.4	2,558.8	2,672.9	2,838.7	3,202.5	3,483.1
Other currencies										
Change in holdings	4.6	9.0	2.6	2.2	5.3	8.4	12.3	28.9	59.6	45.7
Year-end value	20.5	29.5	32.1	34.3	39.6	48.0	60.3	89.2	148.8	194.4

Appendix Table 1.3 (concluded)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Unallocated reserves³										
Change in holdings	68.2	89.5	164.3	329.3	254.9	347.9	400.3	243.9	383.8	304.3
Year-end value	449.9	539.4	703.7	1,032.9	1,287.8	1,635.8	2,036.0	2,279.9	2,663.7	2,968.0
Total official holdings⁴										
Change in holdings	140.3	264.6	377.9	609.1	469.3	750.8	526.7	438.6	807.1	630.6
Year-end value	1,770.9	2,035.5	2,413.3	3,022.5	3,491.8	4,242.6	4,769.2	5,207.8	6,014.9	6,645.5

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 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."