

# Appendix I

## International reserves

Total international reserves, including gold, grew by 7.3 percent in 2012 and stood at SDR 8.41 trillion at the end of 2012 (Appendix Table I.1).<sup>1</sup> Reserves excluding gold grew by 6.9 percent to SDR 7.42 trillion in 2012. The market value of gold held by monetary authorities<sup>2</sup> increased by 10.3 percent, to SDR 987 billion, mainly reflecting an increase in the price of gold.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 7.12 trillion in 2012, with a growth rate of 7.2 percent, down from 10.5 percent in 2011 and more than 15 percent in 2010. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, grew by 0.9 percent to SDR 295 billion.

### Foreign exchange reserves

Foreign exchange reserves accounted for 96.0 percent of non-gold international reserves, and 84.8 percent of total reserves, at the end of 2012. Emerging market and developing economies held SDR 4.72 trillion of foreign exchange reserves (almost exactly two-thirds of the total), representing an increase of 6.6 percent from the previous year. Advanced economies held SDR 2.40 trillion, representing an 8.5 percent increase.

### IMF-related assets

During 2012, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 5.1 percent, reaching SDR 103.2 billion. Increased IMF lending raised the reserve positions of both advanced and emerging market and developing economies in 2012. SDR holdings of IMF members decreased by 1.2 percent. IMF-related assets accounted for 3.5 percent of total international reserves at the end of 2012.

### Gold reserves

The market value of gold reserves increased by 10.3 percent, as noted, mainly as the result of higher gold prices in 2012. This held the share of gold in international reserves almost steady at

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<sup>1</sup> On March 29, 2013, SDR 1 = US\$1.499197.

<sup>2</sup> 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.

11.7 percent. The physical stock of official gold grew by 1.6 percent in 2012; this reflected a 7.0 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, but declined further in 2012, to 77.5 percent). At the end of 2012, gold constituted 22.7 percent of the reserves of advanced economies, and 4.4 percent of the reserves of emerging and developing economies.

### **Developments during the first quarter of 2013**

During the first quarter of 2013, foreign exchange reserves grew by 3.8 percent, while total international reserves rose by 3.1 percent (annualized rates of 15.9 percent and 12.8 percent, respectively). Foreign exchange reserve accumulation amounted to SDR 268.3 billion in the quarter, with the bulk occurring in emerging market and developing economies (SDR 222.3 billion). The market value of global gold reserves fell by 1.1 percent in the first quarter, driven by a decreasing price of gold. IMF-related assets held nearly steady in the first quarter.

### **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 market 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.

The currency composition of reserves has changed gradually over the past decade. In the last three 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 the end of 2001, coinciding with the dollar’s peak valuation in March 2002. Subsequently it declined steadily to 62.0 percent in 2009, 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 the last three years it has changed little, and ended 2012 at 61.9 percent. The share for advanced economies was 63.5 percent in 2012, while the share for emerging market and developing economies was 60.1 percent. The 158.2 billion (6.9 percent) increase in 2012 in the SDR value of U.S. dollar reserve holdings reflects a quantity increase of 161.0 billion, against a valuation decline of 2.8 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 23.9 percent in 2012. The 38.9 billion (4.3 percent) increase in 2012 in the SDR value of euro reserve holdings can be decomposed into a quantity increase of 21.9 billion and a valuation increase of 17.0 billion.
- The share of global foreign exchange reserves denominated in Japanese yen increased to 3.9 percent in 2012, following its jump from 2.9 percent in 2009 to 3.7 percent in 2010. The 23.2 billion (17.9 percent) increase in the SDR value of yen reserve holdings can be decomposed into a quantity increase of 39.9 billion and a valuation decline of 16.7 billion that reflected a substantial depreciation of the yen toward the yen of 2012.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were little changed in 2012, at about 4.0 percent and 0.1 percent, respectively. In 2012, pound sterling reserve holdings recorded a quantity increase of SDR 14.6 billion and a valuation increase of SDR 2.6 billion, while Swiss franc reserve holdings recorded a quantity increase of SDR 2.0 billion and a negligible valuation change of 0.1 billion.
- The share of all other currencies in global foreign exchange reserves has continued to rise, and reached 6.1 percent in 2012, up from less than 2 percent in 2007. The 42.5 billion rise in the SDR value of reserve holdings in these currencies in 2012 represented an increase of more than 20 percent.

## Appendix Table I.1

### Official holdings of reserve assets<sup>1</sup> (Billions of SDRs)

	2007	2008	2009	2010	2011	2012	Mar. 2013
<b>All countries</b>							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	13.7	25.1	38.7	48.8	98.3	103.2	104.0
SDRs	18.4	18.9	200.8	199.6	193.8	191.5	190.7
<b>Subtotal, IMF-related assets</b>	<b>32.1</b>	<b>44.0</b>	<b>239.5</b>	<b>248.5</b>	<b>292.1</b>	<b>294.7</b>	<b>294.6</b>
Foreign exchange	4242.5	4769.1	5207.9	6015.9	6646.5	7124.8	7393.1
<b>Total reserves excluding gold</b>	<b>4275.1</b>	<b>4813.4</b>	<b>5447.4</b>	<b>6264.4</b>	<b>6938.8</b>	<b>7419.8</b>	<b>7687.9</b>
Gold <sup>2</sup>							
Quantity (millions of ounces)	855.5	856.5	879.2	884.9	897.2	911.5	915.1
Value at London market price	451.4	483.6	609.9	807.6	894.7	986.8	976.3
<b>Total reserves including gold</b>	<b>4726.4</b>	<b>5297.1</b>	<b>6057.2</b>	<b>7072.0</b>	<b>7833.5</b>	<b>8406.6</b>	<b>8664.3</b>
<b>Advanced economies<sup>3</sup></b>							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	9.3	18.1	27.4	34.5	73.9	77.6	78.4
SDRs	14.0	14.2	129.6	129.5	126.4	125.5	125.0
<b>Subtotal, IMF-related assets</b>	<b>23.4</b>	<b>32.3</b>	<b>157.0</b>	<b>164.0</b>	<b>200.3</b>	<b>203.1</b>	<b>203.4</b>
Foreign exchange	1539.1	1617.4	1772.4	2007.9	2213.7	2401.5	2447.5
<b>Total reserves excluding gold</b>	<b>1562.9</b>	<b>1650.0</b>	<b>1929.8</b>	<b>2172.2</b>	<b>2414.5</b>	<b>2605.2</b>	<b>2651.5</b>
Gold <sup>2</sup>							
Quantity (millions of ounces)	716.5	707.8	704.3	704.1	705.2	706.0	706.6
Value at London market price	378.0	399.7	488.6	642.6	703.2	764.4	753.9
<b>Total reserves including gold</b>	<b>1941.0</b>	<b>2049.7</b>	<b>2418.3</b>	<b>2814.8</b>	<b>3117.8</b>	<b>3369.6</b>	<b>3405.4</b>
<b>Emerging market and developing economies<sup>3</sup></b>							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	4.4	7.0	11.2	14.3	24.3	25.6	25.5
SDRs	4.3	4.7	71.2	70.2	67.5	66.0	65.7
<b>Subtotal, IMF-related assets</b>	<b>8.8</b>	<b>11.7</b>	<b>82.4</b>	<b>84.4</b>	<b>91.8</b>	<b>91.6</b>	<b>91.2</b>
Foreign exchange	2703.4	3151.8	3435.5	4008.0	4432.8	4723.3	4945.6
<b>Total reserves excluding gold</b>	<b>2712.2</b>	<b>3163.4</b>	<b>3517.6</b>	<b>4092.1</b>	<b>4524.3</b>	<b>4814.6</b>	<b>5036.5</b>
Gold <sup>2</sup>							
Quantity (millions of ounces)	139.0	148.7	174.9	180.9	192.0	205.5	208.4
Value at London market price	73.3	83.9	121.3	165.1	191.5	222.4	222.4
<b>Total reserves including gold</b>	<b>2785.5</b>	<b>3247.4</b>	<b>3638.9</b>	<b>4257.2</b>	<b>4715.8</b>	<b>5037.0</b>	<b>5258.8</b>

## **Appendix Table I.1** (*concluded*)

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

Note: Components may not sum to totals because of rounding. SDR = Special Drawing Right.

<sup>1</sup>End of year figures for all years except 2013. “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.

<sup>2</sup> 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.

<sup>3</sup> Historical data do not match those in earlier reports owing 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 year<sup>1</sup> (Percent)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>All countries</b>											
U.S. dollar	67.1	65.9	65.9	66.9	65.5	64.1	64.1	62.0	61.8	62.3	61.9
Japanese yen	4.4	3.9	3.8	3.6	3.1	2.9	3.1	2.9	3.7	3.6	3.9
Pound sterling	2.8	2.8	3.4	3.6	4.4	4.7	4.0	4.2	3.9	3.8	4.0
Swiss franc	0.4	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Euro <sup>2</sup>	23.8	25.2	24.8	24.1	25.1	26.3	26.4	27.7	26.0	24.7	23.9
Other currencies <sup>3</sup>	1.6	2.0	1.9	1.7	1.8	1.8	2.2	3.1	4.4	5.4	6.1
<b>Advanced economies<sup>4</sup></b>											
U.S. dollar	66.4	67.1	67.3	69.2	68.1	66.0	67.1	65.1	65.0	66.5	63.5
Japanese yen	5.4	5.2	5.0	4.7	4.2	4.0	4.3	3.9	4.5	4.4	4.7
Pound sterling	2.8	2.3	2.7	2.7	3.3	3.5	2.7	2.8	2.5	2.5	3.0
Swiss franc	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Euro	23.3	23.1	22.9	21.2	22.2	24.2	23.3	25.4	23.9	22.3	23.7
Other currencies	1.6	2.1	2.1	1.9	1.9	2.1	2.5	2.6	3.9	4.1	5.0
<b>Emerging market and developing economies<sup>4</sup></b>											
U.S. dollar	68.7	63.2	63.1	62.8	61.6	62.1	60.8	58.6	58.3	57.5	60.1
Japanese yen	1.7	1.1	1.3	1.5	1.3	1.8	1.9	1.8	2.8	2.7	3.0
Pound sterling	2.8	3.8	4.9	5.1	6.0	5.9	5.5	5.9	5.5	5.3	5.2
Swiss franc	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2
Euro	25.1	30.1	29.1	29.0	29.4	28.5	29.9	30.2	28.4	27.4	24.2
Other currencies	1.5	1.8	1.4	1.5	1.6	1.5	1.9	3.5	5.0	6.9	7.4
<b>Memorandum items:</b>											
Unallocated reserves <sup>5</sup>											
All countries	25.4	26.5	29.2	34.2	36.9	38.6	42.7	43.8	44.3	44.7	44.4
Advanced economies	11.4	11.9	11.8	12.4	12.0	11.3	11.8	12.6	12.4	11.4	11.1
Emerging market and developing economies	46.4	47.1	50.6	54.4	55.6	54.1	58.5	59.9	60.3	61.3	61.3

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

## **Appendix Table I.2** *(concluded)*

<sup>1</sup>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.”

<sup>2</sup>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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 year<sup>1</sup> (Billions of SDRs)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>U.S. dollar</b>										
Change in holdings	100.3	141.1	203.6	112.0	228.5	80.4	64.4	256.0	218.7	158.2
Quantity change	184.7	191.5	103.7	182.7	307.3	32.5	94.5	226.8	207.2	161.0
Price change	-84.4	-50.4	99.9	-70.7	-78.8	47.9	-30.2	29.2	11.5	-2.8
Year-end value	986.4	1,127.5	1,331.1	1,443.2	1,671.7	1,752.0	1,816.4	2,072.5	2,291.2	2,449.4
<b>Japanese yen</b>										
Change in holdings	1.5	6.6	5.7	-3.4	8.4	9.4	-0.8	37.7	10.2	23.2
Quantity change	0.2	7.6	8.7	0.5	8.9	-12.3	1.6	23.4	3.4	39.9
Price change	1.3	-1.1	-3.0	-3.9	-0.5	21.7	-2.4	14.3	6.8	-16.7
Year-end value	59.0	65.5	71.2	67.8	76.2	85.6	84.8	122.6	132.8	156.0
<b>Pound sterling</b>										
Change in holdings	4.3	16.1	13.9	25.0	25.4	-12.3	14.7	7.5	9.3	17.2
Quantity change	3.8	14.5	16.1	18.0	28.9	22.9	5.1	9.5	10.5	14.6
Price change	0.5	1.6	-2.1	7.0	-3.5	-35.2	9.7	-2.0	-1.3	2.6
Year-end value	41.5	57.6	71.5	96.5	121.9	109.6	124.3	131.8	141.1	158.3
<b>Swiss franc</b>										
Change in holdings	-2.0	-0.5	0.1	0.9	0.3	-0.3	-0.4	0.9	-1.5	2.2
Quantity change	-2.1	-0.7	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	2.0
Price change	0.1	0.1	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.1
Year-end value	3.4	2.8	2.9	3.8	4.0	3.8	3.4	4.3	2.8	5.0
<b>Euro</b>										
Change in holdings	62.0	47.7	54.4	74.6	131.9	37.2	87.7	61.9	36.2	38.9
Quantity change	28.4	34.2	81.7	44.5	92.4	59.9	74.8	109.0	64.0	21.9
Price change	33.6	13.5	-27.3	30.0	39.5	-22.7	12.9	-47.2	-27.8	17.0
Year-end value	376.4	424.1	478.5	553.1	684.9	722.1	809.8	871.7	907.9	946.8
<b>Sum of the above<sup>2</sup></b>										
Change in holdings	166.1	211.0	277.7	209.1	394.5	114.3	165.6	364.1	273.0	239.6
Quantity change	215.0	247.2	210.4	246.5	437.6	102.3	175.6	369.3	284.0	239.3
Price change	-48.9	-36.3	67.3	-37.4	-43.1	12.0	-9.9	-5.2	-11.1	0.3
Year-end value	1,466.6	1,677.6	1,955.3	2,164.3	2,558.8	2,673.2	2,838.8	3,202.9	3,475.9	3,715.5
<b>Other currencies</b>										
Change in holdings	9.0	2.6	2.2	5.3	8.4	12.3	29.0	59.5	51.0	42.5
Year-end value	29.5	32.1	34.3	39.6	48.0	60.3	89.3	148.9	199.9	242.3



**Appendix Table I.3 (concluded)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Unallocated reserves<sup>3</sup></b>										
Change in holdings	89.5	164.4	329.2	254.9	347.9	399.9	244.1	384.3	306.7	196.2
Year-end value	539.4	703.7	1,032.9	1,287.8	1,635.8	2,035.7	2,279.8	2,664.1	2,970.8	3,167.0
<b>Total official holdings<sup>4</sup></b>										
Change in holdings	264.6	378.0	609.1	469.2	750.8	526.6	438.8	808.0	630.6	478.3
Year-end value	2,035.5	2,413.4	3,022.5	3,491.7	4,242.5	4,769.1	5,207.9	6,015.9	6,646.5	7,124.8

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

<sup>1</sup> 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 Special Drawing Right (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.

<sup>2</sup> Each item represents the sum of the currencies above.

<sup>3</sup> Foreign exchange reserves whose currency composition information is not submitted to the IMF.

<sup>4</sup> Includes "Unallocated reserves."