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IMF Launches Quarterly Publication of Data on the Currency Composition of Official Foreign Exchange Reserves

The International Monetary Fund (IMF) today launched the quarterly publication of data on the currency composition of official foreign exchange reserves (COFER) on its website. "Up until now, annual COFER data have been published only in the IMF's Annual Report, but given the heightened interest in the currency composition of reserves, we decided to make the data publicly available on a quarterly basis," said Mr. Rob Edwards, Director of the IMF's Statistics Department. "This further confirms the IMF's commitment to publishing in a timely way relevant data, which are critical for the smooth functioning of national and international financial systems."

The COFER database distinguishes monetary authorities' claims on nonresidents denominated in U.S. dollars, euros, pounds sterling, Japanese yen, Swiss francs, and other currencies. Before the 1999 introduction of the euro, the European currencies identified separately were the ECU, Deutsche mark, French franc, and Netherlands guilder. The claims are in the form of banknotes; bank deposits; treasury bills; other, short-and long-term, government securities; and other claims usable in the event of balance of payments needs. They do not include holdings of a currency by the issuing country, for example, the U.S. dollar-denominated assets held by the Federal Reserve System or the euro assets of the European Central Bank and the central banks of the member countries of the European Economic and Monetary Union.

COFER data are submitted to the IMF on a voluntary and confidential basis by 114 member countries, comprising all 24 industrial countries and 90 out of the 160 developing countries. The data are not country-specific, but are presented in aggregate form for each currency for three groupings: all countries, industrial countries, and developing countries. The classification of countries and the definition of foreign exchange reserves follow those that are currently used in the IMF's *International Financial Statistics*.

The data can be accessed through the webpage:
<http://www.imf.org/external/np/sta/cofer/eng/index.htm>