

IMF Releases Data on the Currency Composition of Foreign Exchange Reserves with Additional Data on Australian and Canadian Dollar Reserves

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The International Monetary Fund (IMF) today released on its website the quarterly data on the currency composition of official foreign exchange reserves (COFER) with an expanded currency range, separately identifying two additional currencies—the Australian dollar and the Canadian dollar .

COFER is an IMF database managed by the IMF's Statistics Department, containing end-of-period quarterly data of reporting countries and jurisdictions. With the separate identification of Australian dollar and Canadian dollar reserves, seven currencies are now distinguished in COFER data: (1) U.S. dollar; (2) Euro; (3) Pound sterling; (4) Japanese yen; (5) Swiss franc; (6) Australian dollar; and (7) Canadian dollar. All other currencies are included indistinguishably in the category of "other currencies".

COFER data are reported to the IMF on a voluntary and confidential basis. At present, there are 144 reporters, consisting of member countries of the IMF, non-member countries/economies, and other foreign exchange reserve holding entities. COFER data are publicly disseminated on a quarterly frequency in aggregate format so as not to reveal individual country information.

Following consultation with the IMF's Executive Board, the IMF developed an Action Plan in 2011 aimed at expanding COFER reporting. One main component of this initiative was to expand the currency range to capture developments in reserve assets denominated in "other currencies". For this purpose, the IMF's Statistics Department conducted a survey of all COFER reporters. Based on the survey outcomes, the Australian dollar and the Canadian dollar were considered for separate identification in COFER data.

COFER data provide a crucial insight into the evolution of the currency composition of foreign exchange reserves, facilitating

analysis of developments in international financial markets. These timely aggregate statistics on the currency composition of member countries' official foreign exchange reserves are relevant to the work of the IMF and generate considerable analytical interest from users in central banks, other official institutions, and the private sector.

Foreign exchange reserves reported through COFER consist of the monetary authorities' claims on nonresidents in the form of foreign banknotes, bank deposits, treasury bills, short- and long-term government securities and other claims usable in the event of balance of payments needs. The definition of foreign exchange reserves in COFER follows that in the IMF's *International Financial Statistics (IFS)*.

The classification of countries in COFER (as advanced economies or emerging and developing economies) follows that currently used in *IFS* world tables.

COFER data are available online at:
<http://www.imf.org/external/np/sta/cofer/eng/index.htm>.

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