

Table I.2
Share of National Currencies in Total Identified Official Holdings of Foreign Exchange, End of Year¹
(In percent)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
All countries										
U.S. dollar	56.6	56.5	56.9	60.2	62.2	65.7	67.9	67.6	67.7	64.8
Japanese yen	7.7	7.9	6.8	6.0	5.2	5.4	5.5	5.2	4.9	4.5
Pound sterling	3.0	3.3	3.2	3.4	3.6	3.9	4.0	3.8	4.0	4.4
Swiss franc	1.1	0.9	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.7
Euro	—	—	—	—	—	—	12.6 ²	13.0 ²	13.2 ²	14.6 ²
Deutsche mark	13.7	14.2	13.7	13.0	12.8	12.2	—	—	—	—
French franc	2.3	2.4	2.3	1.9	1.4	1.6	—	—	—	—
Netherlands guilder	0.7	0.5	0.4	0.3	0.4	0.4	—	—	—	—
ECUs ³	8.2	7.7	6.8	5.9	5.0	0.8	—	—	—	—
Unspecified currencies ⁴	6.8	6.6	9.2	8.6	8.7	9.3	9.4	9.7	9.7	11.0
Industrial countries										
U.S. dollar	50.2	50.8	51.8	56.1	57.9	66.7	72.8	72.7	73.3	70.1
Japanese yen	7.8	8.2	6.6	5.6	5.8	6.6	6.6	6.3	5.6	4.8
Pound sterling	2.2	2.3	2.1	2.0	1.9	2.2	2.3	2.0	1.8	2.2
Swiss franc	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.3	0.6
Euro	—	—	—	—	—	—	10.6 ²	10.4 ²	9.7 ²	11.3 ²
Deutsche mark	16.4	16.3	16.4	15.6	15.9	13.4	—	—	—	—
French franc	2.6	2.4	2.3	1.7	0.9	1.3	—	—	—	—
Netherlands guilder	0.4	0.3	0.2	0.2	0.2	0.2	—	—	—	—
ECUs ³	15.2	14.6	13.4	12.0	10.9	1.9	—	—	—	—
Unspecified currencies ⁴	4.8	5.0	7.0	6.7	6.4	7.4	7.6	8.3	9.2	11.1
Developing countries										
U.S. dollar	64.1	62.9	62.0	64.0	65.8	64.9	64.2	63.8	63.8	61.3
Japanese yen	7.5	7.6	6.9	6.4	4.7	4.5	4.6	4.4	4.3	4.3
Pound sterling	4.0	4.4	4.3	4.8	5.1	5.1	5.3	5.2	5.5	5.8
Swiss franc	2.0	1.7	1.5	1.4	1.1	1.1	1.1	1.0	0.9	0.8
Euro	—	—	—	—	—	—	14.1	14.9	15.6	16.8
Deutsche mark	10.5	11.9	11.0	10.6	10.3	11.2	—	—	—	—
French franc	2.0	2.4	2.3	2.0	1.8	1.9	—	—	—	—
Netherlands guilder	1.0	0.8	0.6	0.5	0.6	0.5	—	—	—	—
ECUs ³	—	—	—	—	—	—	—	—	—	—
Unspecified currencies ⁵	9.1	8.3	11.4	10.3	10.6	10.8	10.7	10.7	9.9	10.9

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

¹Only IMF member countries that report their official holdings of foreign exchange are included in this table.

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.

³In the calculation of currency shares, the ECU is treated as a separate currency. ECU reserves held by the monetary authorities existed in the form of claims on both the private sector and European Monetary Institute (EMI), which issued official ECUs to European Union central banks through revolving swaps against the contribution of 20 percent of their gross gold holdings and U.S. dollar reserves. On December 31, 1998, the official ECUs were unwound into gold and U.S. dollars; hence, the share of ECUs at the end of 1998 was sharply lower than a year earlier. The remaining ECU holdings reported for 1998 consisted of ECUs issued by the private sector, usually in the form of ECU deposits and bonds. On January 1, 1999, these holdings were automatically converted into euros.

⁴The residual is equal to the difference between total foreign exchange reserves of IMF member countries and the sum of the reserves held in the currencies listed in the table.

⁵The calculations here rely to a greater extent on IMF staff estimates than do those provided for the group of industrial countries.

ever, after adjusting the data to take into account only holdings of these currencies outside the euro area, their combined share in 1998 was virtually identical to the share of the euro in 1999.

The share of the Japanese yen in total foreign exchange reserves declined from 8 percent at end-1993 to 5 percent at the end of 1997 and stayed at about that level through 2002. During the past decade, the share of pound sterling has remained around 3 and 4 percent, and that of the Swiss franc approximately 1 percent. The share of unspecified currencies, which include currencies not identified in Table I.2, as well as

foreign exchange reserves for which no information on currency composition is available, rose to 11 percent in 2002.

For industrial countries, the share of U.S. dollar holdings increased throughout the 1990s to reach 73 percent in 2001 and declined to 70 percent at the end of 2002. The shares of the euro in those countries' foreign exchange reserves rose to 11 percent in 2002, whereas that of the Japanese yen declined by less than 1 percentage point. Shares of pound sterling and the Swiss franc have been practically unchanged over the past ten years, but the share of unspecified currencies rose to 11 percent in 2002.

Table I.3

Currency Composition of Official Holdings of Foreign Exchange, End of Year¹*(In millions of SDRs)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002
U.S. dollar									
Change in holdings	32,570	73,551	121,245	87,828	18,418	103,998	120,295	87,185	29,895
Quantity change	57,314	78,573	103,269	45,172	48,561	85,745	74,526	51,852	112,651
Price change	-24,744	-5,023	17,976	42,656	-30,143	18,254	45,769	35,332	-82,756
Year-end value	423,269	496,819	618,064	705,892	724,310	828,308	948,603	1,035,788	1,065,682
Japanese yen									
Change in holdings	6,007	19	2,685	-3,197	981	7,256	6,306	1,221	-120
Quantity change	3,124	3,089	8,021	-56	-3,489	-1,983	11,054	8,655	-1,160
Price change	2,883	-3,070	-5,336	-3,141	4,470	9,238	-4,749	-7,434	1,040
Year-end value	59,030	59,048	61,733	58,536	59,517	66,772	73,078	74,300	74,180
Pound sterling									
Change in holdings	3,992	3,240	7,354	6,182	1,124	6,197	5,087	7,170	11,058
Quantity change	4,129	3,834	3,259	4,632	2,761	6,359	6,464	6,685	9,242
Price change	-136	-594	4,095	1,550	-1,637	-162	-1,377	485	1,816
Year-end value	24,612	27,852	35,206	41,388	42,512	48,709	53,796	60,966	72,024
Swiss franc									
Change in holdings	-932	210	881	-35	-54	241	1,745	131	2,206
Quantity change	-1,372	-541	1,811	75	-128	1,208	1,449	33	955
Price change	439	751	-930	-109	74	-966	296	98	1,252
Year-end value	6,689	6,899	7,780	7,745	7,691	7,933	9,678	9,809	12,015
Euro									
Change in holdings	—	—	—	—	—	6,958 ²	28,149	19,685	37,902
Quantity change	—	—	—	—	—	25,600	31,501	22,962	16,776
Price change	—	—	—	—	—	-18,642	-3,353	-3,277	21,126
Year-end value	—	—	—	—	—	154,026	182,174	201,859	239,761
Deutsche mark									
Change in holdings	11,862	13,296	14,050	11,896	-11,478	—	—	—	—
Quantity change	7,081	6,817	20,159	22,336	-15,364	—	—	—	—
Price change	4,781	6,478	-6,109	-10,440	3,886	—	—	—	—
Year-end value	106,414	119,709	133,759	145,655	134,176	—	—	—	—
French franc									
Change in holdings	1,912	1,974	-981	-3,388	2,224	—	—	—	—
Quantity change	1,262	668	-334	-2,037	1,860	—	—	—	—
Price change	650	1,307	-647	-1,352	364	—	—	—	—
Year-end value	18,081	20,055	19,074	15,686	17,910	—	—	—	—
Netherlands guilder									
Change in holdings	-512	-301	-330	1,138	-569	—	—	—	—
Quantity change	-731	-547	-152	1,443	-708	—	—	—	—
Price change	219	246	-178	-305	140	—	—	—	—
Year-end value	4,070	3,769	3,439	4,577	4,009	—	—	—	—
European currency unit									
Change in holdings	959	1,665	985	-3,240	-47,848	—	—	—	—
Quantity change	-1,035	-1,157	1,833	515	-49,304	—	—	—	—
Price change	1,994	2,822	-849	-3,755	1,456	—	—	—	—
Year-end value	57,613	59,278	60,262	57,022	9,174	—	—	—	—
Sum of the above³									
Change in holdings	55,859	93,653	145,888	97,183	-37,201	124,650	161,581	115,391	80,941
Quantity change	69,773	90,736	137,865	72,079	-15,812	116,929	124,995	90,187	138,463
Price change	-13,914	2,917	8,023	25,103	-21,389	7,721	36,586	25,204	-57,523
Year-end value	699,777	793,431	939,319	1,036,501	999,300	1,105,749	1,267,330	1,382,721	1,463,662
Total official holdings⁴									
Change in holdings	60,720	121,995	154,291	108,574	-30,765	131,431	187,685	142,355	135,608
Year-end value	812,188	934,182	1,088,473	1,197,047	1,166,282	1,297,713	1,485,398	1,627,753	1,763,361

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

¹The currency composition of foreign exchange is based on the IMF's currency survey and on estimates derived mainly, but not solely, from official national reports. The numbers in this table should be regarded as estimates that are subject to adjustment as more information is received. 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.

²Represents the change from end-1998 holdings of euro legacy currencies by official institutions outside the euro area.

³Each item represents the sum of the currencies above.

⁴Includes a residual whose currency composition could not be ascertained, as well as holdings of currencies other than those shown.