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Falk Laser, Alexander Mihailov and Jan Weidner

Currency compositions of international  
reserves – recent developments



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Falk Laser<sup>1</sup>, Alexander Mihailov<sup>2</sup> and Jan Weidner<sup>3</sup>

## Currency compositions of international reserves – recent developments

### Abstract

This policy brief presents a new comprehensive dataset on the currency compositions of international reserves of 64 economies from 1996 to 2023. The dataset contains country-specific shares in international reserves for the seven major international currencies, i.e. the United States Dollar (USD), the Euro (EUR), the Japanese Yen (JPY), the British Pound (GBP), the Canadian Dollar (CAD), the Australian Dollar (AUD) and the Chinese Yuan or Renminbi (CNY). The dataset provides an up-to-date and comprehensive account of publicly available data on the denomination of international reserves, including data on international currencies other than the USD, EUR, JPY, and GBP. While the USD and the EUR remain the dominant global reserve currencies, the data indicate their significance has diminished as countries diversify their reserves. Currencies, including the CNY, have gained prominence, hinting at a gradual fragmentation of the international monetary system. While the USD should retain its leading role in the medium term, ongoing geoeconomic shifts suggest a move towards a multipolar reserve currency landscape. The eventual look of this landscape will depend on the credibility of reserve currency candidates and their ability to retain the characteristics that make them desirable as reserve currencies in the face of future economic and political developments.

Keywords: International reserves, currency composition, central banks, monetary system

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# 1. Introduction

International reserves, key drivers in the dynamics of world currency markets and exchange rates, also play important roles in the international monetary system, geopolitics, and the global economy. Since the Bretton Woods Agreement in 1944, the US Dollar (USD) has dominated the international currency system, becoming the de facto international reserve currency. In recent decades, new potential rivals to the USD have emerged, particularly the Euro (EUR) and the Chinese Yuan or Renminbi (CNY) rising as international currencies. Their ascendancy to global acceptance, however, has been hampered by events and policies. For the EUR, these include the Euro crisis and limited financial market depth. In the case of the CNY, China's capital controls have been problematic.

The USD also dominates in public and private debt denominations, world payments, and exchange-rate markets. Ongoing geoeconomic fragmentation could lead to a more fragmented international monetary system with new regional and global players. While dramatic shifts in the currency compositions of international reserves are not to be expected in the short to medium term, some tendencies toward fragmentation can already be observed.<sup>4</sup>

Thus, any trend toward some degree of future replacement of the USD as the dominant reserve currency in the world depends on whether the rival currencies will build up the credibility needed and develop and maintain the features that make them desirable as international reserves. Against this background, the keen interest of academics and policymakers in the study of currency composition of international reserves and its effects on the global economy is hardly surprising.

In speculating on the futures of the USD, EUR and CNY as major international currencies, researchers and policymakers must rely on available data in making sense of the dynamics of the currency denomination of international reserves. Published findings typically rely on three sources: the IMF's *International Financial Statistics (IFS)*, which provide aggregate reserve holdings data for most countries globally without revealing currency denominations; the IMF's *Currency Composition of Foreign Exchange Reserves (COFER) database*, which offers aggregated data on reserves by major currencies without mention of individual country holdings; and *national data* based on individual disclosures of reserve managing authorities published as part of central bank annual reports.

Using publicly available information on country-specific international reserves, we help close this information gap by we compiling a comprehensive dataset. The dataset is provided as a separate xlsx file as part of this policy brief. This new dataset allows for detailed analyses of both global and country-specific currency reserve compositions. Notably, the dataset reflects the fortunately declining limitation of managing authorities that do not disclose reserve currency breakdowns. More precisely, we have collected information on currency compositions of international reserves by browsing a large body of publications of reserve managing authorities (mostly central bank annual reports or specific reports on the management of international reserves). The compiled information on currency compositions of international reserves has then been compiled in a coherent form.<sup>5</sup>

Our proposed extended dataset comprises information for a total of 64 economies (including the Euro area) during the period 1996–2023. It provides insights into recent developments of currency compositions of international reserves, and in a broader sense, the dynamics of the global monetary system. The appendix of this policy brief presents data on country-specific shares in international

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<sup>4</sup> See also Noring (2024) on geoeconomic fragmentation as well as on its effects on currency compositions.

<sup>5</sup> We were in contact with some of the worldwide leading reserve managing authorities. Some non-disclosing countries were willing to give us important insights in their international reserve compositions but asked for discretion with a view to the confidentiality of this information and possible (unwanted) pressure from market speculation. What they commonly acknowledged was the importance of the topic and future research.

reserves for the seven major international currencies, i.e. the USD, EUR, Japanese yen (JPY), British pound (GBP), Canadian dollar (CAD), Australian dollar (AUD) and the CNY.<sup>6</sup>

The new dataset updates the dataset used in Laser und Weidner (2022). Other authors have recently compiled data on international reserves from similar sources<sup>7</sup>. The available datasets should be considered complementary with significant overlap in country coverage. A distinctive feature of the presented dataset is that it provides an up-to-date and comprehensive account of publicly available data on the denomination of international reserves, including data on international currencies other than the USD, EUR, JPY and GBP.

## 2. Recent literature

For the sake of brevity, we have omitted an extensive literature review. However, it is important to mention that the literature has identified several drivers of currency compositions that can broadly be separated into drivers relating to *transaction motives* (e.g. currency pegs, trade-related factors, and public or private domestic-debt structure in terms of foreign currencies), *portfolio optimization motives*, and *geopolitical motives* (e.g. military alliances and geopolitical distance). The long and rich literature on the rationale behind holding and amassing a buffer stock in international reserves has highlighted a transaction motive, a precautionary motive, and a speculative motive (see Heller, 1966). Notably, Heller appears to have been the first to propose an optimal reserve function that takes into account the adjustment cost and the opportunity cost of international reserves. Mihailov and Nasir (2022), among others, revisit the modeling of optimal reserves and derive an encompassing formula. Mihailov (2022) also provides a recent overview of the literature on international reserves. For drivers of the composition of international reserves, see Laser and Weidner (2022). The latter strand of literature on the currency denomination of reserves has recently drawn attention as central banks and governments have historically refrained from disclosing such “sensitive” information. Goldberg and Hannaoui (2024), for instance, revisit the relevance of interest-rate differentials and geopolitical distance. Gopinath (2015) and Gopinath and Stein (2020) investigate trade invoicing for the currency composition of international reserves.

## 3. New data and trends

Our new dataset covers data on the currency composition of international reserves of 64 countries (including the Euro area). The data constitute an unbalanced panel. There are cross-country differences in the reporting period, and we observe gaps in reporting for some countries. There are different times of entry and exit of countries in the dataset, and the scope of the reported currency

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<sup>6</sup> We thank BOFIT for the excellent opportunity to work on this dataset during a research visit and publish the compiled dataset on currency compositions of international reserves. Scholars building on the dataset as presented in the data appendix are kindly requested to cite Falk H. Laser, Alexander Mihailov & Jan Weidner (2024), “Currency compositions of international reserves – recent developments.” BOFIT Policy Brief 6/2024. Please contact the authors about errors or inconsistencies in the dataset.

<sup>7</sup> Other similar datasets have been compiled by Ito and McCauley (2020) download at [https://web.pdx.edu/~ito/IM\\_dataset.htm](https://web.pdx.edu/~ito/IM_dataset.htm), covering USD, EUR, JPY and GBP until 2020 and Iancu et al. (2020) download at <https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/11/17/Reserve-Currencies-in-an-Evolving-International-Monetary-System-49864> covering USD, EUR, JPY and GBP until 2018.

varies. Many countries report their USD and EUR shares without specifying other currency holdings. These are allocated to the “other currencies” category without further breakdown.

The geographical scope of the dataset can be both seen in Figure 1 and Table 1. The latter lists the included countries in our dataset, as well as by region and level of economic development.

**Figure 1.** Geographic scope of the sample.<sup>8</sup>



Note: Countries marked in dark gray are included in the dataset.

**Table 1.** Sample composition by region and by split into advanced and emerging economies.

	Europe (26)		Americas (8)	Asia (14)		Australia and Oceania (3)	Africa (13)	
<b>Advanced economies (21)</b>	Czech Rep.	Latvia*	Canada	Hong Kong		Australia		
	Denmark	Lithuania*	United States	Israel		New Zealand		
	Euro Area*	Netherlands*		Korea				
	Finland*	Norway						
	Germany*	Sweden						
	Iceland	Switzerland						
	Italy*	UK						
<b>Emerging economies (43)</b>	Bosnia	Russia	Brazil	Afghanistan	Nepal	Papua New Guinea	Angola	South Africa
	Bulgaria	Serbia	Chile	Azerbaijan	Philippines		DR Congo	South Sudan
	Croatia*	Slovakia*	Colombia	Bangladesh	Sri Lanka		Ghana	Tanzania
	Macedonia	Slovenia*	Paraguay	Brunei	Turkey		Kenya	Uganda
	Moldova	Ukraine	Peru	Georgia			Malawi	Zambia
	Poland		Uruguay	Kazakhstan			Mozambique	Zimbabwe
	Romania			Mongolia			Namibia	

Note: The classification into advanced and emerging economies follows the IMF’s World Economic Outlook classification in 2016. Asterisks mark Euro area countries as of the time of writing.

<sup>8</sup> All figures and tables of this policy brief are based on the dataset compiled by the authors.

We observe regional clusters in reporting behavior. Countries in Europe are overrepresented in the sample, while Asian countries are underrepresented. African countries in the sample are mainly located in the southern part of the continent. The representability of the data compared to all countries improves over time, at least when compared to the COFER data.

Table 2 reports summary statistics of the dataset: the unweighted average and standard deviation of the share in the international reserve holdings by currency and a count of countries actively reporting the respective currency for different years. The averages in our dataset align more with IMF COFER data in 2022 than in earlier years (i.e. the dataset has become more representative in recent years when COFER data are used as a benchmark).<sup>9</sup>

**Table 2.** Summary statistics.

	Mean			SD			Count		
	2005	2015	2022	2005	2015	2022	2005	2015	2022
USD	46.63	60.96	62.26	27.63	25.73	29.61	31	55	48
EUR	47.82	26.32	22.22	28.21	27.65	30.37	28	48	45
JPY	3.33	2.73	2.82	7.85	6.34	6.63	32	55	49
GBP	5.71	5.22	2.53	9.56	5.86	3.35	31	54	48
CAD	0.26	1.33	1.16	0.87	2.93	2.61	31	54	48
CNY	0	0.34	1.63	0	1.13	4.63	32	55	49
AUD	0.1	2.61	1.47	0.54	5.31	3.74	31	54	48
Other	3.53	5.18	9.1	7.23	8.83	16.25	32	55	49

Note: The classification into advanced and emerging economies follows the IMF's World Economic Outlook classification in 2016.

Figure 1 in the appendix reports the number of countries included in the sample by year. Over time, the number of included countries has mostly increased, as well as the number of countries reporting to hold reserves in CNY.<sup>10</sup> There is a visible dip in the figures for 2023 as countries have different publishing dates. Our data reflect the situation as of June 30, 2024, when some countries still had yet to release their 2023 data.

We begin by displaying the evolution of currency shares by region. Figure 2 reports the evolution of the USD share. Countries in South America and the Euro area (EA) tend to hold the largest USD shares, followed by Asia and Africa. USD shares in Australia and Oceania are among the lowest in the sample (only USD shares in non-EA countries in Europe are lower). The panel for North America solely displays the dynamics of USD shares in Canada over time.

Figure 3 reports the evolution of the EUR share. Non-EA countries and North America on average hold the highest shares of EUR followed by Australia and Oceania. African and Asian countries hold comparable shares of EUR, whereas South American countries on average have the lowest levels of EUR shares of all regions considered.

Figure 4 illustrates the evolution of the CNY share. Considering recent years Australia and Oceania and Asia hold on average the highest shares of CNY, whereas EA countries and North America exhibit the lowest shares of CNY. Substantial growth in CNY shares in recent years can be observed in South America and Asia.

In the appendix, Figure 2, Figure 3 and Figure 4 show currency holdings split into emerging and advanced economies. Emerging economies in our sample tend to hold larger shares in USD and

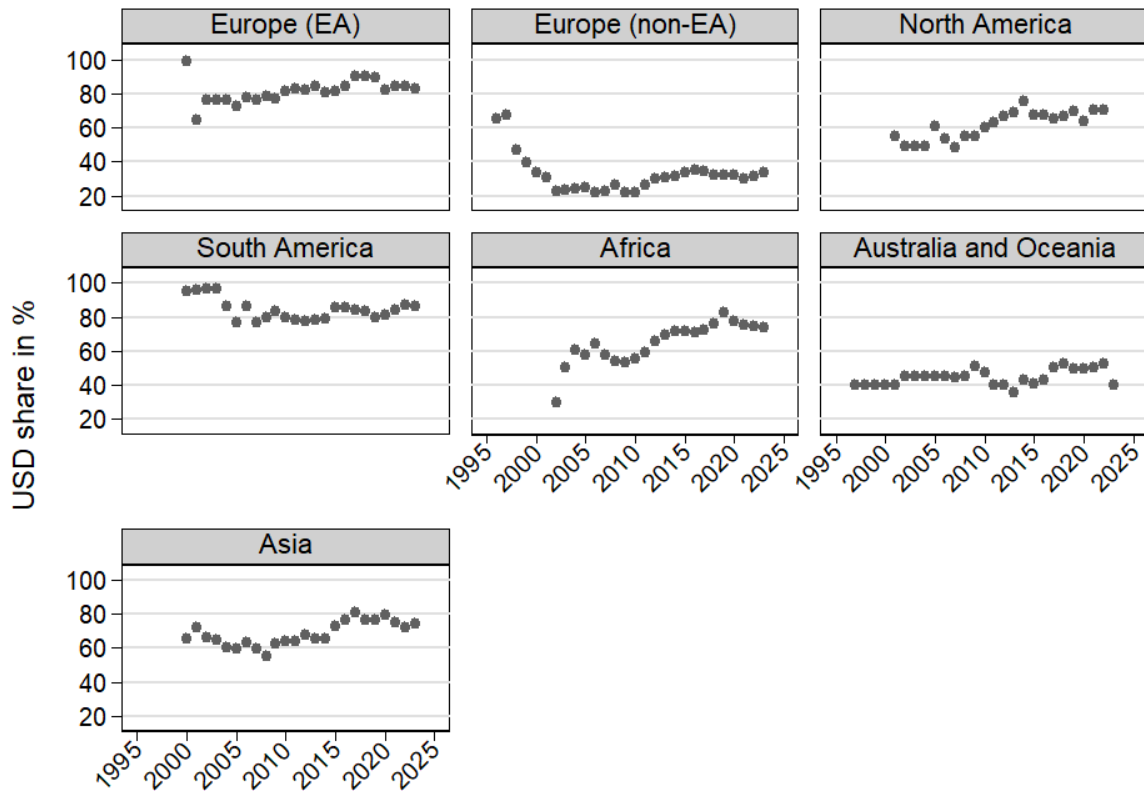
<sup>9</sup> For instance, USD shares of the allocated reserves in the COFER data at the end of the years 2005, 2015, and 2022 are 66.52 %, 65.75 %, and 58.52 %, respectively, while the EUR shares are 23.89 %, 19.15 % and 20.4 %.

<sup>10</sup> Cautious inference about the actual number of countries holding CNY must be made as countries may include their CNY holdings in the "other currencies" category.



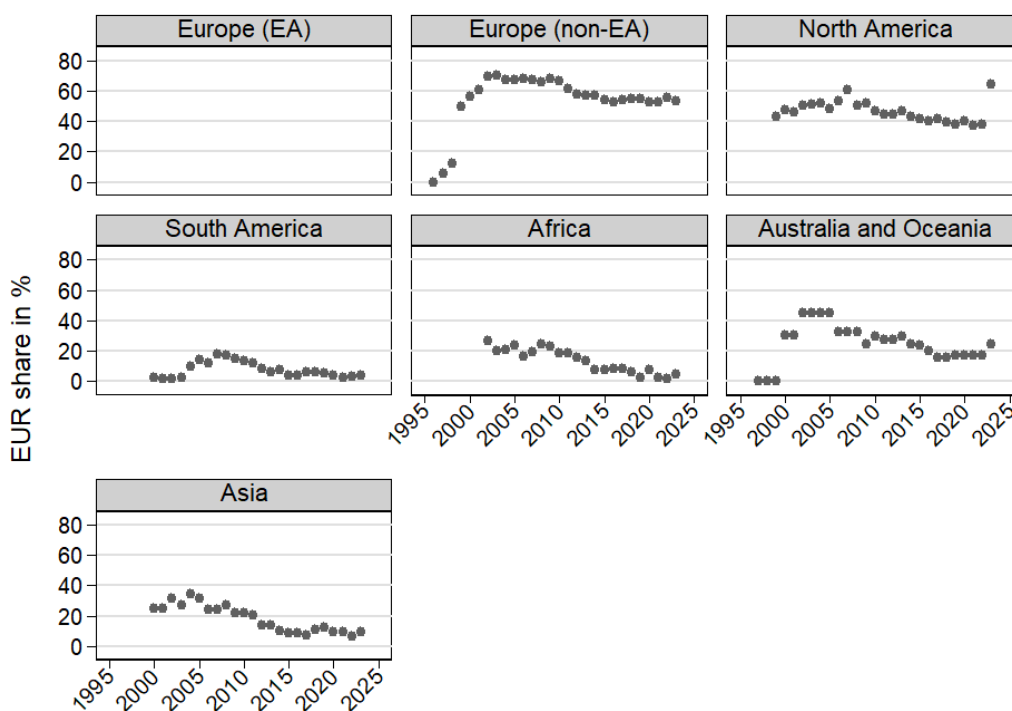
lower shares in EUR than advanced economies. Emerging economies also hold more CNY than advanced economies.

**Figure 2.** Dynamics of USD shares in international reserves by country groupings.



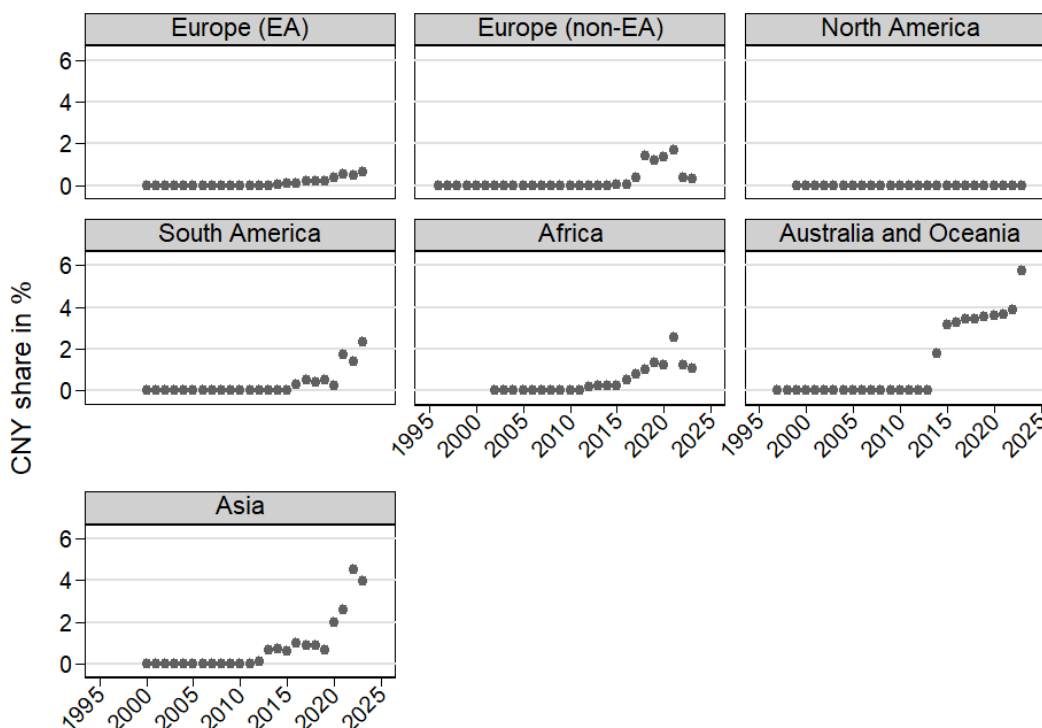
Note: Country groups are formed according to Table 1. The panels report unweighted averages by region. Countries issuing the currency under consideration are excluded from the calculations.

**Figure 3.** Dynamics of EUR shares in international reserves by country groupings.



Note: Country groups are formed according to Table 1. The panels report unweighted averages by region. Countries issuing the currency under consideration are excluded from the calculations.

**Figure 4.** Dynamics of CNY shares in international reserves by country groupings.



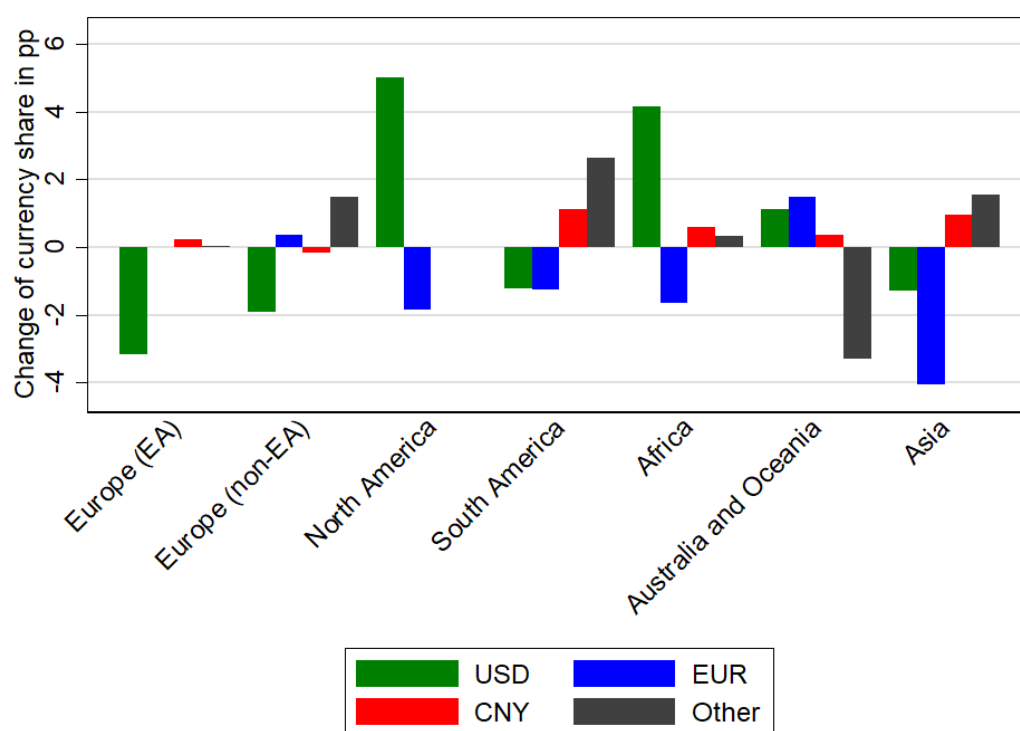
Note: Country groups are formed according to Table 1. The panels report unweighted averages by region. Countries issuing the currency under consideration are excluded from the calculations.

The data show that the currency composition of international reserves is highly heterogeneous. USD dominance in international reserves, for instance, is greatest in South America, Asia and Africa, while the EUR traditionally takes up a large share in international reserves in non-EA European countries. These patterns are most likely driven by underlying trade and financial exchange patterns, rationalized mainly by geographic proximity and historical links. The CNY share has increased recently in Asia, while remaining at a relatively low level overall. Emerging economies in our sample tend to hold larger USD shares and smaller EUR shares than advanced economies. Emerging economies also hold more CNY than advanced economies.

To investigate recent developments, we examine changes in currency shares for a subset of countries of the dataset. We select countries with recent data availability (2022 or 2023) to depict changes over the past five years.<sup>11</sup>

Table 1 in the appendix displays the underlying data for the development of currency shares for the respective past five years of the selected countries.<sup>12</sup> Figure 5 shows recent changes by region for selected currencies. While the USD share has dropped on average in Europe (both EA and non-EA countries), South America, and Asia, it has increased in Africa, Australia, and Oceania. The EUR share has decreased in all regions except for non-EA Europe and Australia and Oceania. The CNY has risen in all regions, and only slightly decreases in non-EA Europe. Currencies collected in the “other currencies” category increased in all regions other than Australia and Oceania.<sup>13</sup>

**Figure 5.** Changes of currency shares (~last 5y).



Note: Country groups are formed according to Table 1. Underlying data are provided in Table 1 in the appendix (data from Malawi and Sri Lanka, both outliers, have been excluded here).

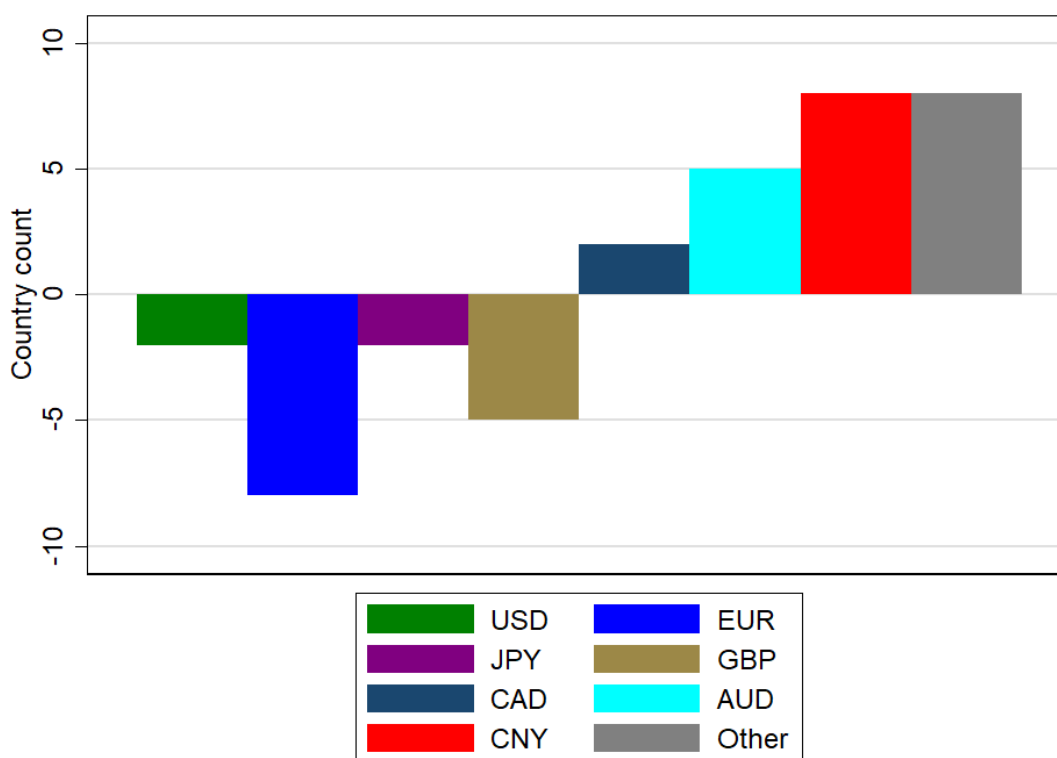
<sup>11</sup> For Columbia, data between 2018 and 2022 are considered; 2017 data are not available.

<sup>12</sup> Malawi and Sri Lanka experienced huge changes in currency shares in the period under consideration, so they have been omitted from this analysis.

<sup>13</sup> The scope of the category “other currencies” varies from country to country. It serves as a catch-all for currency shares not explicitly reported.

Figure 5 represents unweighted averages, hence not weighted by the size of the reserve holdings. Thus, no difference is made between small and large reserve holders. We also show the net number of countries having increased the respective currency shares in the Figure 6. While more countries have decreased rather than increased their shares denominated in USD (2 countries more), EUR (8 more), JPY (2 more) and GBP (5 more) in the last five years, more countries have increased rather than decreased their shares denominated in CAD (2 countries more), AUD (5 more), CNY (8 more) and Other (8 more).

**Figure 6.** Net country count for currency share increase (~last 5y).

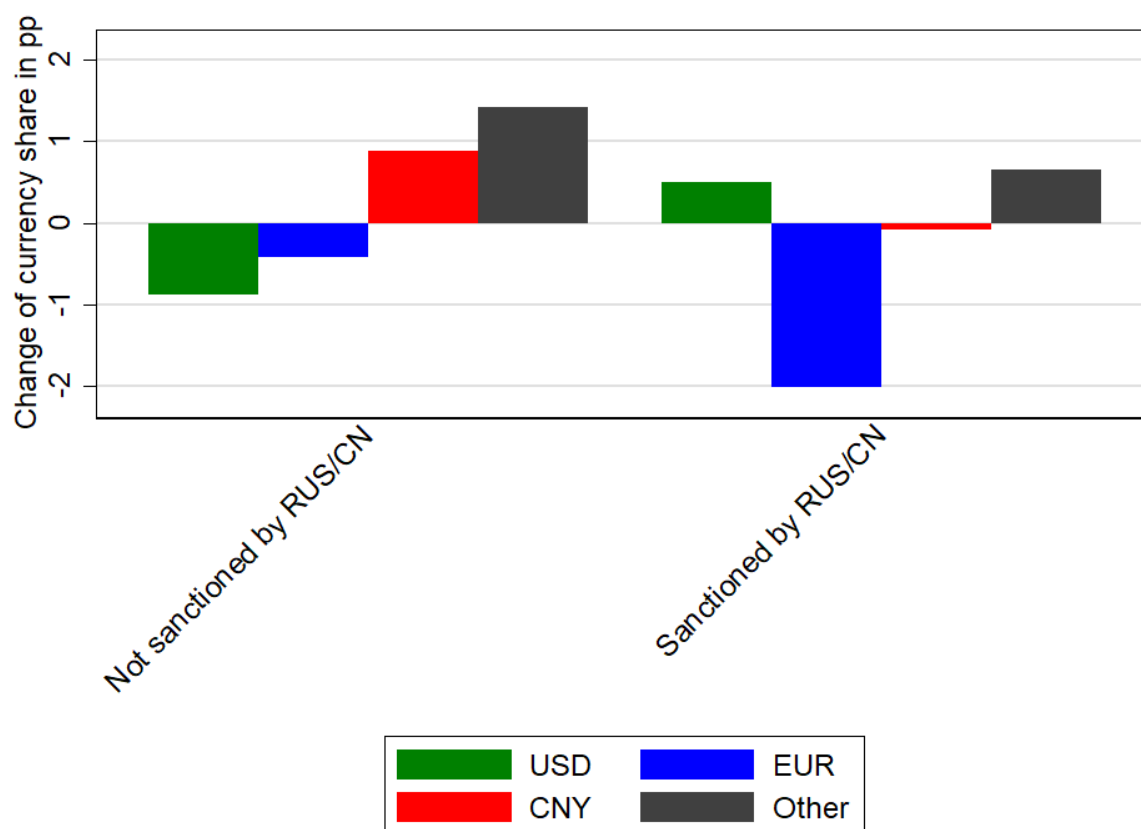


Note: Net country count for currency share increase is defined as the difference between the amount of countries having increased the respective share and the amount of countries having decreased the respective share of the respective currency. Underlying data are provided in Table 1 in the appendix.

We next illustrate correlations for recently discussed drivers of currency compositions, namely geopolitical distance and trade invoicing. Based on data from the Global Sanctions Database (GSDB),<sup>14</sup> we identify whether countries have been sanctioned by Russia or China since 2014 and compare changes over the past five years in the composition of international reserves of the two groups.<sup>15</sup> Figure 7 shows that countries not sanctioned by Russia, China, or both, have reduced their USD shares relatively more and have increased their CNY shares relatively more than countries sanctioned by Russia, China, or both. Such a development would be in line with an effect of the recent geopolitical re-alignments on the currency composition of international reserves. Caution obviously applies when drawing conclusions from simple studies of correlations.

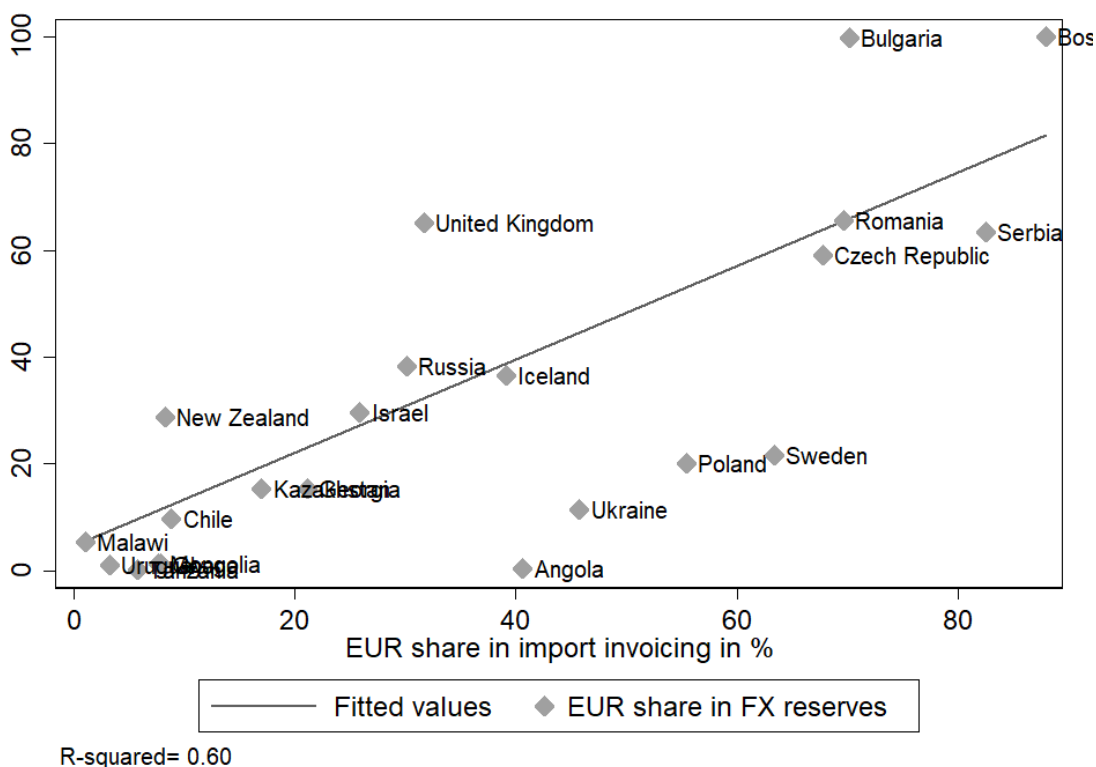
<sup>14</sup> See Felbermayr et al. (2020), Kirilakha et al. (2021) and Syropoulos et al. (2024).

<sup>15</sup> Sanctioned countries include almost all European countries of the considered countries in Table 1 in the appendix except Bosnia, North Macedonia, Serbia, and Switzerland. Among the countries not sanctioned are all considered African countries except Kenya.

**Figure 7.** Changes of currency shares (~last 5y) and sanctions.

Note: The underlying data can be found in Table 1 in the appendix (data for Malawi and Sri Lanka are excluded for this analysis as they were considered outliers). Sanction status was taken from the GSDB.

Next, we compare changes in trade invoicing with changes in the currency denomination of international reserves. We correlate the share of imports invoiced in EUR with the EUR share in international reserves as seen in Figure 8. Data on trade invoicing are taken from Boz et al. (2022). We compare data of the two variables for 2019 – the most recent year in the invoicing data. This reveals a correlation of approximately 0.6 between the EUR share in import invoicing and the EUR share in international reserves (and a lower correlation between the USD share in import invoicing and the USD share in international reserves of 0.22). Similar results hold for a correlational analysis with export invoicing.

**Figure 8.** Correlation EUR share in international reserves and import invoicing in 2019.

Note: Trade invoicing data is retrieved from Boz et al. (2022).

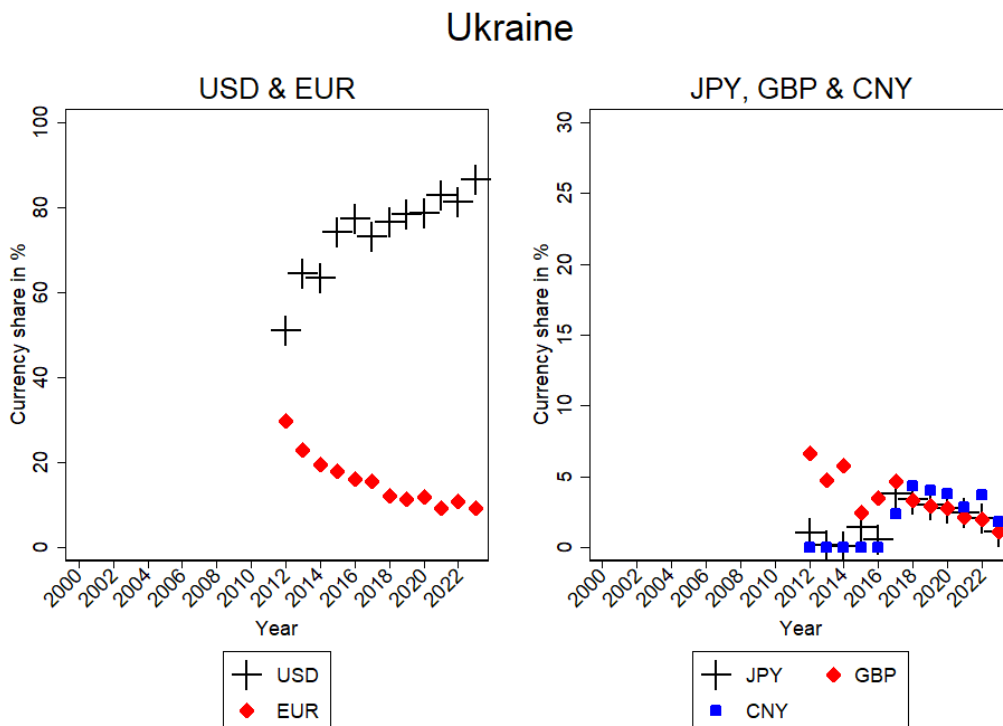
Lastly, we conduct a case study on Ukraine and Russia against the background of the ongoing war. Our data reveal that Ukraine (Figure 9) has significantly increased its relative USD holdings (from 63 % in 2013 to 93 % in 2023), while decreasing its EUR holdings (from nearly 20 % to under 6 %) in the same period. Shares of smaller currencies such as the CNY, GBP, and JPY have similarly experienced a downward trend in recent years. While it appears that the outbreak of the war in February 2022 did not significantly impact the then-existing trends, Ukraine has since managed, despite the war, to increase its absolute reserve holdings from USD 26 billion 2022 to USD 37 billion in 2023.<sup>16</sup>

Russia is one of the largest holders of international reserves in the world and used its reserves to bolster itself against the impact on sanctions. Russia also stopped publishing its currency compositions with the first year of its war of aggression against Ukraine. In the five years preceding the full-scale invasion of Ukraine (2017–2021), the Central Bank of the Russia strongly reduced its share of USD holdings (from 46 % to 11 %), while increasing its EUR share (from 22 % to 34 %) (see Figure 10). Particularly striking is Russia’s buildup of reserves denominated in CNY (from 3 % to 17 %) in light of the strengthened partnership between the two countries (labeled recently as “limitless friendship”). The Central Bank of Russia reported the absolute value of Russia’s foreign currency reserves as USD 395 billion as of end-May 2024.<sup>17</sup> The current debate concerning the freezing and potential expropriation of Central Bank of Russia assets held abroad in countries sanctioning Russia is a reminder of the geopolitical dimension of international reserves.

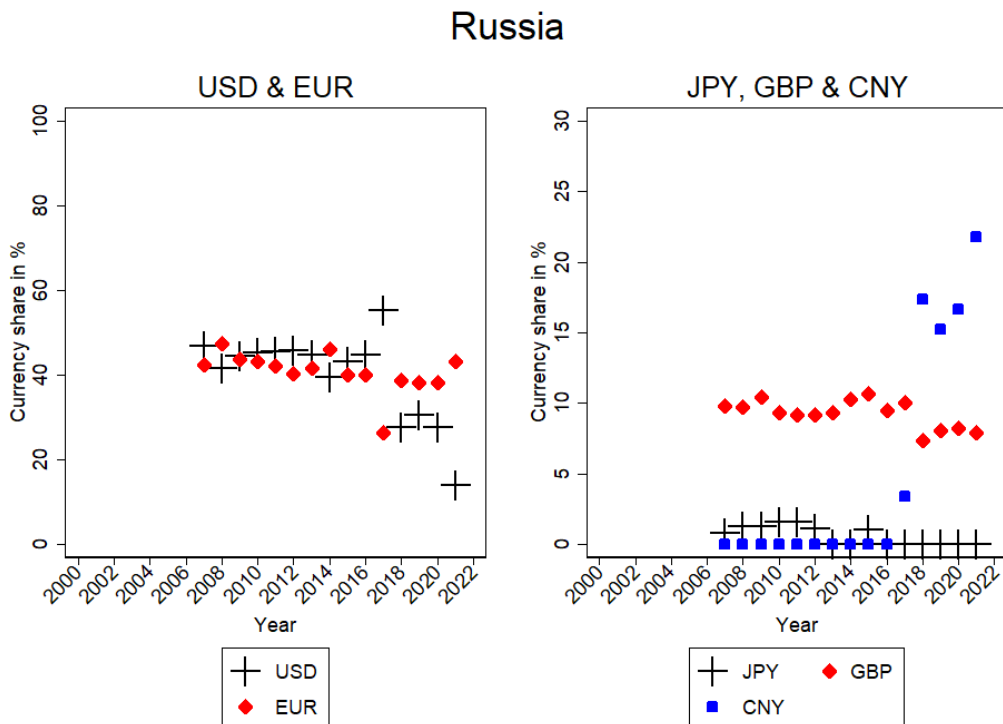
<sup>16</sup> See <https://bank.gov.ua/en/markets/international-reserves-allinfo/currency-structure>

<sup>17</sup> See [https://www.cbr.ru/eng/hd\\_base/mrrf/mrrf\\_m/](https://www.cbr.ru/eng/hd_base/mrrf/mrrf_m/)

**Figure 9.** Dynamics of the currency composition of international reserve holdings of Ukraine.



**Figure 10.** Dynamics of the currency composition of international reserve holdings of Russia.



## 4. Conclusions

This policy brief introduced a new comprehensive dataset on the currency compositions of international reserves. Our research shows that trends in aggregated numbers are driven by a few major holding countries and that the USD, EUR, JPY, GBP and CNY are the major international currencies. The two dominant currencies, the USD and the EUR, have lost relevance both at the aggregate and country-specific levels, but remain by far the most-used reserve currencies. The majority of countries in our sample have reduced their USD and EUR shares in recent years. For other smaller currencies, the opposite holds true. For example, the majority of countries have increased their shares in CNY or currencies in the “other currencies” category. Overall, the observations from the dataset hint at increased fragmentation in the composition of international reserves and a shift toward a multipolar international monetary system.

What remains to be seen is the scale and speed of the future developments regarding the currency denomination of international reserves. Our best guess would be a gradual evolution of the currency composition of international reserves across the world characterized by continued diversification and inertia. In other words, the USD could well remain the major currency for many years to come, even as its two main potential rivals, the EUR, and possibly the CNY gain acceptance. The CNY, in particular, faces severe obstacles to becoming an international reserve currency, including China’s underdeveloped capital markets, non-convertibility, lack of transparency, and economic pressure. Nevertheless, it also appears likely that the CNY will gain importance over the coming years due to China’s growing importance in the global economy.

In any case, it seems unlikely that the CNY will be competing with the EUR, let alone the USD, for the dominant global share any time soon. Commentators predicting the rise of a new world reserve currency may overlook that the “exorbitant privilege” of having a world reserve currency comes with a corresponding “exorbitant responsibility” that must be backed by a long track record of credibility (see e.g. Dooley et al., 2022). Moreover, diversification at a regional level (i.e. the use of currencies which until now are practically not reported such as the Indian Rupee in parts of Asia or of the Brazilian Real in Latin America) might characterize the future international monetary system. Future developments in the currency denomination of international reserves also remain subject to global political developments, which by their nature are difficult to predict.



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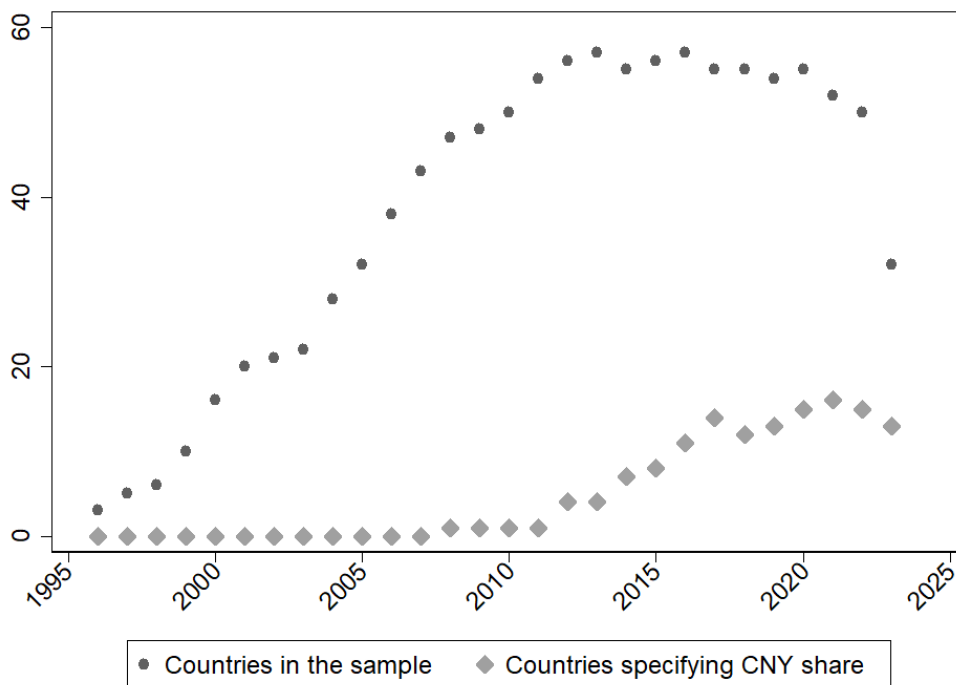
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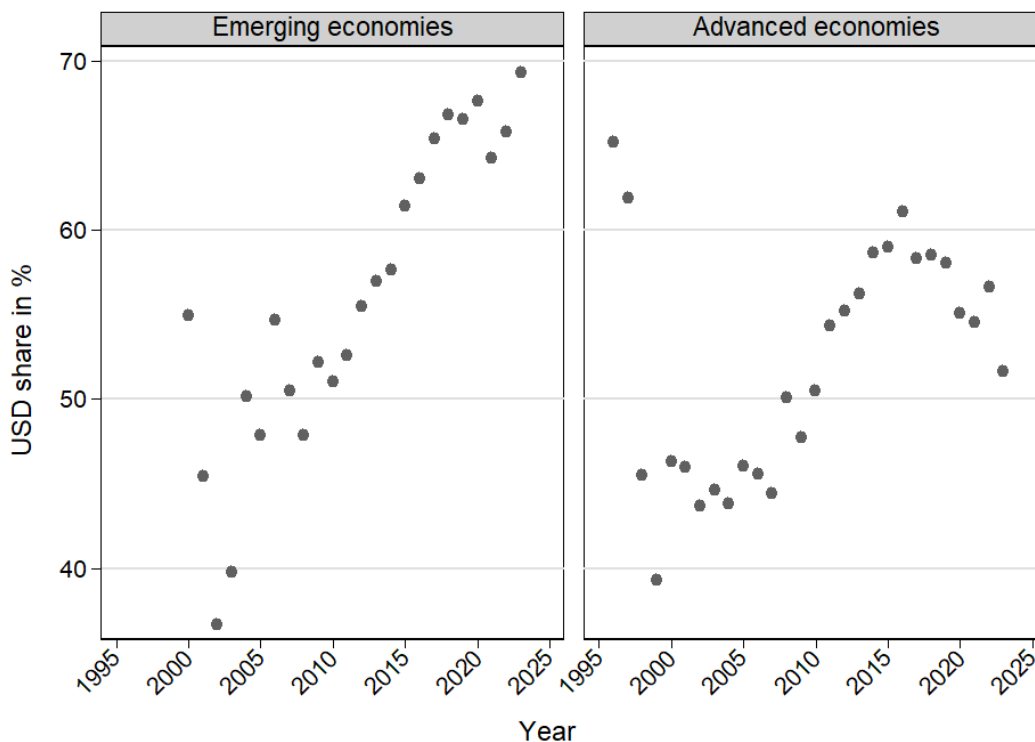
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## Appendix

**Figure 1.** Evolution of the number of countries in the sample.

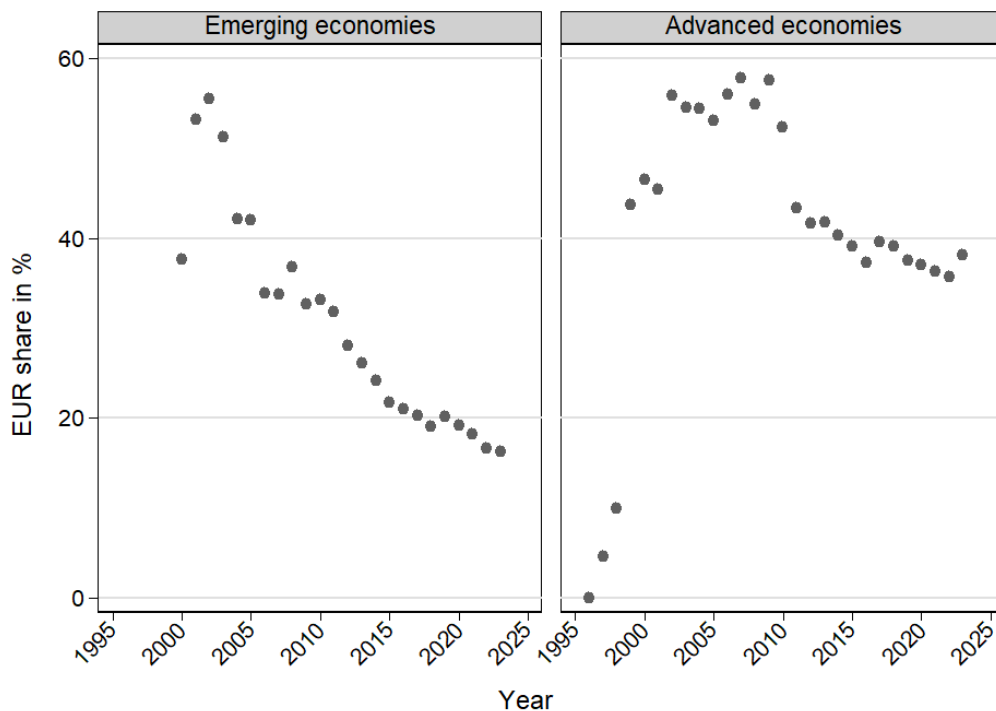


**Figure 2.** Dynamics of USD shares grouped as emerging and advanced economies.



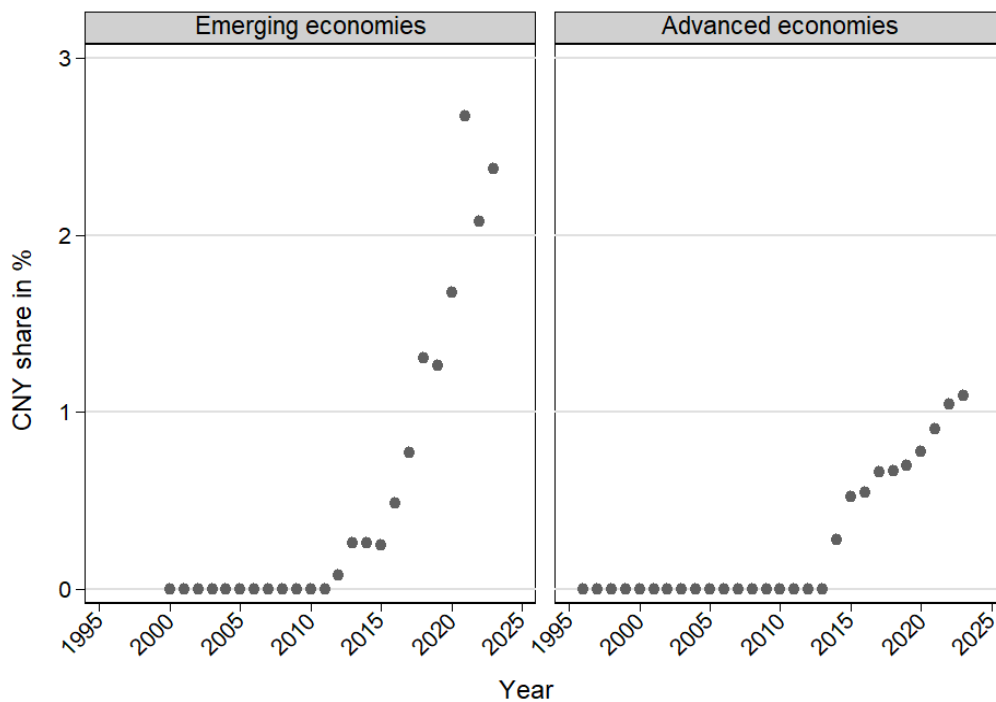
Note: Country groups are formed according to Table 1. Countries issuing the currency under consideration are excluded from the calculations.

**Figure 3.** Dynamics of EUR shares grouped as emerging and advanced economies.



Note: Country groups are formed according to Table 1. Countries issuing the currency under consideration are excluded from the calculations.

**Figure 4.** Dynamics of CNY shares countries grouped into emerging and advanced economies.



Note: Country groups are formed according to Table 1. Countries issuing the currency under consideration are excluded from the calculations.

**Table 1.** Recent changes of currency shares for selected countries.

Country	start year	end year	Change in percent							
			USD	EUR	JPY	CAD	CNY	GBP	AUD	Other
Afghanistan	2017	2022	6.05	-2.13	0.00	0.00	0.00	-1.11	0.00	-2.82
Australia	2018	2023	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
Azerbaijan	2017	2022	1.78	-0.81	0.00	0.00	0.00	-0.97	0.00	0.00
Bangladesh	2018	2023	-4.36	2.44	0.70	0.35	-0.21	0.75	0.24	0.08
Bosnia	2018	2023	0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.01
Brazil	2018	2023	-8.48	0.21	0.35	0.56	4.93	1.74	0.62	0.07
Brunei	2018	2023	-7.89	-3.15	0.00	0.00	0.68	0.35	9.93	0.08
Bulgaria	2018	2023	-0.16	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2017	2022	5.03	-8.81	6.65	.	0.00	-2.88	0.00	0.00
Chile	2018	2023	12.74	-10.88	0.00	-4.21	0.00	0.00	-0.89	3.25
Colombia	2018	2022	1.05	0.00	0.00	-0.56	0.50	0.00	-1.32	0.13
Czech Republic	2018	2023	7.27	-9.02	-1.28	1.67	0.00	0.88	0.48	0.00
Democratic Republic of Congo	2017	2022	-0.10	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	2018	2023	0.83	-2.54	5.46	0.00	0.00	0.00	0.00	-3.75
Euro Area	2018	2023	4.41	.	-4.49	0.00	0.08	0.00	0.00	0.00
Finland	2018	2023	-2.28	.	2.14	0.00	0.00	0.14	0.00	0.00
Germany	2018	2023	-4.55	.	-1.19	4.90	0.82	0.00	0.02	0.01
Ghana	2018	2023	-1.87	2.25	0.00	0.00	0.00	0.73	0.00	-1.11
Hong Kong	2018	2023	-4.03	0.00	0.00	0.00	0.00	0.00	0.00	4.03
Iceland	2018	2023	-13.80	28.49	-3.65	0.00	0.00	-11.85	0.00	0.80
Israel	2018	2023	-5.60	-10.80	5.00	3.50	2.00	2.40	3.50	0.00
Kenya	2018	2023	5.21	6.34	0.00	0.00	0.00	-4.72	0.00	-6.83
Macedonia	2017	2022	-28.40	28.90	0.00	0.00	0.00	0.00	0.00	-0.50
Malawi	2017	2022	-26.46	-6.35	0.00	0.00	0.00	-0.71	0.00	33.52
Moldova	2017	2022	-7.40	12.40	0.00	0.00	0.00	-6.59	0.00	1.59
Mongolia	2017	2022	-2.77	-1.34	0.00	0.00	5.21	0.00	0.00	-1.11
Mozambique	2017	2022	34.25	-28.45	0.00	0.00	5.80	0.71	0.00	-12.31
Namibia	2018	2023	-8.39	0.00	0.00	0.00	0.00	0.00	0.00	8.39
New Zealand	2018	2023	1.88	5.32	0.03	0.72	1.12	-3.88	0.91	-6.11
Norway	2018	2023	2.30	-2.83	-2.30	0.00	0.00	0.25	0.00	2.58
Papua New Guinea	2017	2022	1.44	-0.89	-0.46	0.00	0.00	0.88	2.84	-3.80
Peru	2017	2022	-11.37	4.54	-4.71	0.00	0.00	1.86	0.00	9.68
Poland	2017	2022	-3.00	-7.00	0.00	10.00	0.00	0.00	0.00	0.00
Romania	2017	2022	-3.30	-6.40	0.00	0.00	0.00	0.00	0.00	9.80
Serbia	2017	2022	-11.70	12.80	0.00	-0.54	0.00	-0.54	0.00	-0.02
Slovenia	2017	2022	-10.31	.	0.00	10.33	0.00	0.00	0.00	-0.02
South Africa	2018	2023	2.46	-3.99	0.00	0.00	-0.53	-5.02	0.00	7.08
Sri Lanka	2017	2022	-35.53	4.66	4.83	-0.03	0.00	-9.03	-14.74	49.85
Sweden	2018	2023	8.71	-12.93	0.00	-0.60	0.00	1.04	-0.09	3.87
Switzerland	2018	2023	2.92	-2.18	-0.68	-0.26	0.34	-0.49	0.40	-0.04
Tanzania	2018	2023	-3.45	-3.58	0.00	0.00	0.00	-2.67	0.00	9.70
Turkey	2018	2023	6.43	-16.77	-0.33	0.00	0.00	-2.62	0.00	12.06
Uganda	2018	2023	-2.58	12.34	0.00	0.00	0.00	-14.29	0.00	4.53
Ukraine	2018	2023	10.19	-2.97	-2.30	0.00	-2.58	-2.21	0.00	-0.14
United Kingdom	2018	2023	6.88	-31.36	16.60	0.00	0.00	.	0.00	7.88
United States	2018	2023	.	5.09	-5.09	0.00	0.00	0.00	0.00	0.00
Uruguay	2018	2023	0.01	-0.15	0.00	0.00	0.13	0.00	0.00	0.00
Zambia	2018	2023	11.80	0.05	0.00	0.00	0.00	-5.39	0.00	-6.46

Note: Entries marked with “.” denote countries issuing the respective currency.

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