

The Future of Reserve Currencies

**St Petersburg International Economic Forum
6 June 2009**

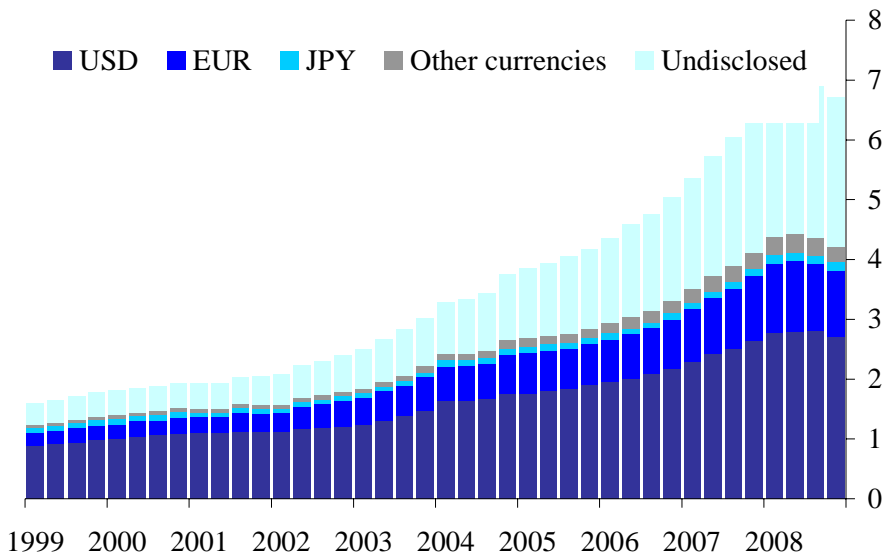
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Global foreign exchange reserves (with known currency composition)

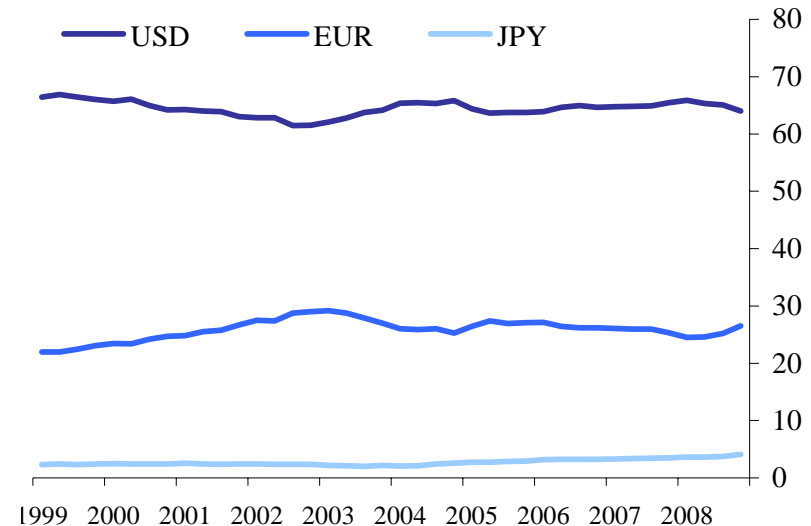
Amounts

(in USD trillion, at current exchange rates)



Shares

(in percent, at constant end-2008 exchange rates)



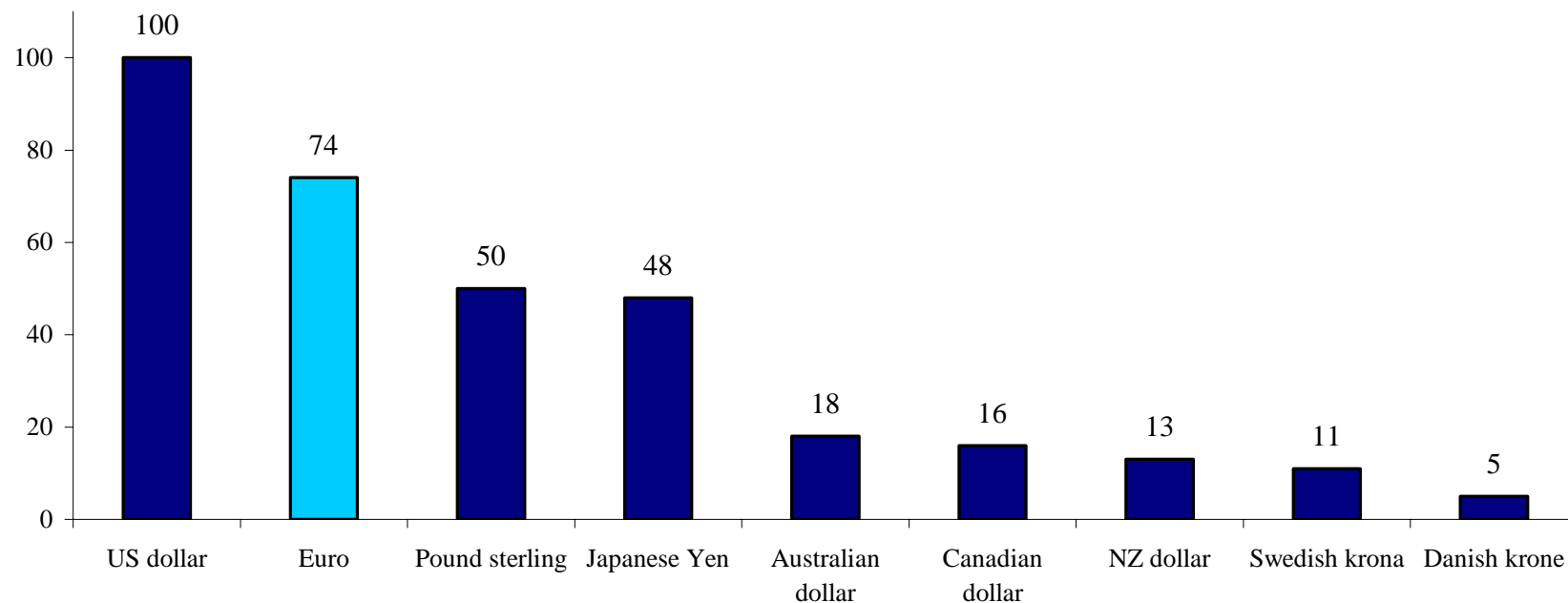
Latest data: 2008Q4.

Sources: IMF and ECB calculations.

Liquidity of euro-denominated assets

Perceived liquidity of government bonds denominated in alternative reserve currencies

(percentage of central bank reserve managers ranking government bonds as "highly liquid")



Source: RBS Reserve Management Trends 2008.