



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

13 June 2017

ECB completes foreign reserves investment in Chinese renminbi equivalent to €500 million

- Investment reflects increased role of Chinese renminbi as global currency
- Overall size of ECB's foreign reserves unchanged

The European Central Bank (ECB) completed an investment equivalent to €500 million of the ECB's foreign reserves in Chinese renminbi (CNY) during the first half of 2017, implementing a decision taken by the ECB Governing Council on 20 January 2017.

The use of CNY as a global international currency has increased in recent years. The International Monetary Fund (IMF) determined the renminbi to be a freely usable currency in its five-yearly [review of the Special Drawing Right \(SDR\) Currency Basket](#) in 2015. Since October 2016, the IMF has approved its inclusion in the SDR basket as the fifth currency, alongside the US dollar, the euro, the Japanese yen and the British pound.

The ECB's investment also reflects the importance of China as one of the euro area's largest trading partners.

The investment in CNY was made by changing the current composition of the ECB's foreign reserves. The ECB sold a small portion of its US dollar holdings, which remain the largest portfolio, leaving the overall size of the ECB's foreign reserves unchanged.

The ECB's foreign reserves now comprise US dollars, Japanese yen, Chinese renminbi, gold and SDRs.

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Notes:

- <https://www.imf.org/en/News/Articles/2015/09/14/01/49/pr15540>
- <https://www.imf.org/en/About/Factsheets/Sheets/2016/08/02/19/35/Review-of-the-Special-Drawing-Right-SDR-Currency-Basket>
- <https://www.ecb.europa.eu/ecb/tasks/reserves/html/index.en.html>

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