

13TH IMF STATISTICAL FORUM



MEASURING
CROSS-BORDER ECONOMIC
and **FINANCIAL LINKAGES**
in a Dynamic World

#StatsForum



STATISTICS

Bytes Crossing Borders

NOVEMBER 19-20, 2025

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University of Cambridge



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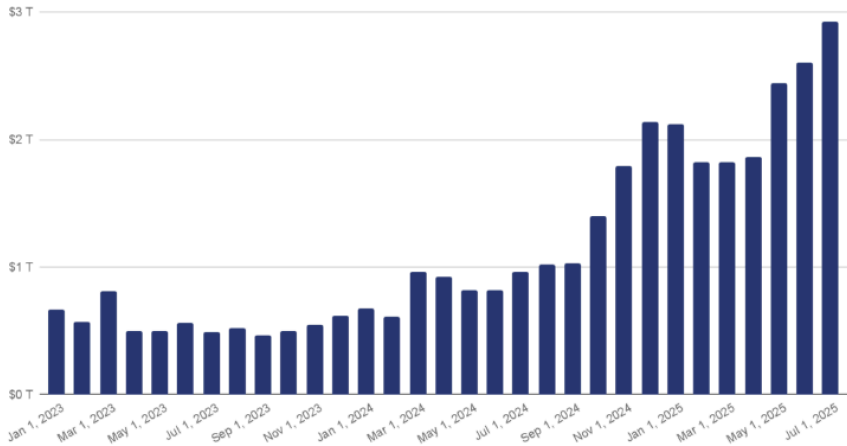
Andrei Kirilenko

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Private Bytes Are Crossing Borders

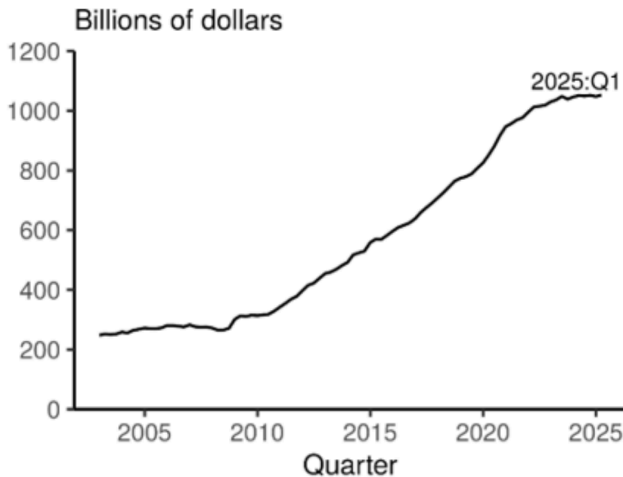
Total adjusted stablecoin volumes

Jan 2023 to July 2025



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More Private Bytes Than Central Bank Tokens



Note: The exact amount of U.S. dollar banknotes held by foreigners is not known and this is most likely a conservative estimate; see Judson (2017). Data are quarterly and extend from 2002-Q4 through 2025-Q1.

Source: Financial Accounts of the United States, Table L.204; Factors Affecting Reserve Balances (H.4.1), Table 1; Board staff calculations.

US Central Bank Tokens



US Central Bank Tokens - 1862 Printing

With the image of Salmon P. Chase - President Abraham Lincoln's Secretary of the Treasury - and the "father of U.S. paper money".



US National Currency - Private “Stablecoins”



- “From 1863 to 1935, “national bank notes” circulated widely in the U.S. as a form of private money backed by public debt.
- Authorized by the National Banking Acts of 1863 and 1864, these notes were issued by national banks, which were commercial banks chartered under federal law.
- To issue notes, a national bank had to deposit with the Treasury U.S. government bonds that were eligible for note issuance.
- National banks earned interest on government bonds while paying no interest to note holders.” Source: Liberty Street Economics



The 2025 Geography of Crypto Report

From the Report

In APAC, the top markets show strikingly different pathways into crypto. India, the largest at \$338 billion, blends grassroots adoption with structural gaps in finance: a large diaspora has remittance needs, young adults are using crypto trading as a supplementary [income](#), and fintech rails like UPI and eRupi accelerate usage.

According to experts on the ground, crypto's use cases vary by market. In South Korea, the second-largest APAC market by value received, cryptocurrencies are traded almost like equities — liquid, speculative, and mainstream — while new rules like the [2024 Virtual Asset User Protection Act](#) are reshaping activity on major domestic exchanges. Vietnam, in third, shows crypto as everyday infrastructure for remittances, gaming, and savings. Pakistan adds a fourth archetype: with a young, mobile-first population and \$35 billion in remittances, [stablecoins](#) are used to hedge inflation and freelancers get paid in crypto, helped by a government now signaling regulation rather than restriction.

From the Report

The MENA region's major crypto markets present four distinct narratives of adoption: Türkiye's massive volume growth increasingly driven by speculative trading; the UAE's emergence as a regulated crypto hub driving institutional adoption; Israel's surge in cryptocurrency usage following a national crisis; and Iran's resilient growth despite increasing isolation from global exchanges. These diverse cases demonstrate cryptocurrency's remarkable adaptability, showing how digital assets can serve different roles — from speculative vehicle to crisis hedge to regulated financial innovation — depending on local conditions. As the region continues to face economic and geopolitical challenges, these adaptation patterns offer valuable insights into digital assets' evolving role in the global financial landscape.

Much of this exchange activity involves the purchasing of stablecoins. In the case of the Colombian Peso, the Argentine Peso, and the Brazilian Real, stablecoin purchases make up over half of all exchange purchases between July of 2024 and the end of June 2025 (note that this is based on order book data included in CryptoCompare and is therefore not a comprehensive view of all CEX activity). The dominance of stablecoins in Latin America reflects persistent inflation, currency volatility, and capital controls, which drive households and businesses to seek U.S. dollar-linked stability for savings, remittances, and commerce. In effect, stablecoins serve as a parallel financial system, offering both a hedge and a practical payments tool where local currencies often fail to provide stability.

Recent Developments

NEW YORK, Oct. 24, 2025 /PRNewswire/ -- Early Warning Services, the network operator of Zelle®, today announced a new initiative to enable Zelle to deliver faster and more reliable cross-border money movement. The effort marks an important step in expanding the reach of Zelle globally by leveraging stablecoins. Zelle is a preferred way of moving money to people they know and trust, designed to support the needs of consumers, small businesses and banks and credit unions of all sizes within the Zelle Network®, and is relied on by millions of Americans for fast and easy payments.

October 28, 2025

Leveraging Solana and Anchorage Digital, Western Union aims to redefine how the world moves money

DENVER--(BUSINESS WIRE)-- The Western Union Company ("Western Union") (NYSE: WU) today announced its plan to launch U.S. Dollar Payment Token (USDPT), its new stablecoin, and an innovative Digital Asset Network designed to bridge the digital and fiat worlds, enabling real world utility for digital assets. Built on Solana and issued by Anchorage Digital Bank, Western Union aims to launch USDPT, expanding the ways to move money for customers, agents and partners, and to support the company's treasury capabilities.

October 31, 2025 • 4 min read



In this article:

USDC-USD +0.01% ☆

ETH-USD +5.41% ☆

SOL-USD +4.70% ☆

TRX-USD +0.15% ☆

Revolut has eliminated all fees and spreads when converting between USD and two major stablecoins, **USDT** and USDC, allowing its 65 million global users to exchange up to €500,000 every 30 rolling days at exact 1:1 rates.



How Do You Account for Bytes Crossing Borders?

Overview

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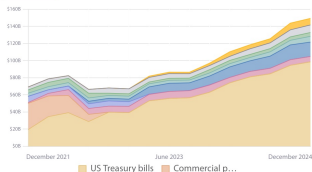
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Geography

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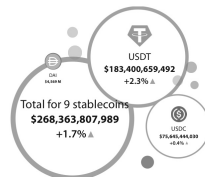


Risks and protections



Peg stability

Adoption



Stablecoin supply

Transfer activity

Velocity

Digital money 101



Overview

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Geography of stablecoin flows (proxy estimate)

