

3 Statistical annex

3.1 The euro in global foreign exchange reserves and exchange rate anchoring

Table A1: Global holdings of foreign exchange reserves

	All countries											Unallocated reserves
	Total holdings of foreign reserves ¹⁾	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other ²⁾	
Outstanding amounts (in USD billions, at current exchange rates)												
2006	5,254	3,322	830	2,161	115	150	6	.	.	.	60	1,932
2007	6,706	4,123	1,077	2,634	131	199	6	.	.	.	76	2,583
2008	7,348	4,210	1,104	2,684	146	178	6	.	.	.	93	3,138
2009	8,166	4,583	1,270	2,848	133	195	5	.	.	.	132	3,583
2010	9,266	5,155	1,328	3,209	189	203	7	.	.	.	220	4,111
2011	10,205	5,643	1,379	3,538	204	217	4	.	.	.	301	4,562
2012	10,951	6,085	1,464	3,742	249	246	13	89	87	.	196	4,866
2013	11,698	6,223	1,507	3,813	238	248	17	113	114	.	174	5,475
2014	11,606	6,800	1,442	4,431	241	252	16	108	119	.	190	4,806
2015	10,932	7,413	1,419	4,874	278	350	20	131	132	.	210	3,519
2016	10,727	8,418	1,611	5,502	334	365	14	142	163	90	197	2,309
2017	11,458	10,013	2,019	6,280	491	454	18	180	203	123	244	1,445
2018	11,436	10,727	2,217	6,623	558	474	15	174	197	203	265	709
2019 Q1	11,611	10,898	2,209	6,727	585	496	15	182	209	212	264	713
Q2	11,738	11,021	2,265	6,751	612	497	16	187	210	212	271	717
Q3	11,658	10,927	2,211	6,726	614	492	16	183	205	216	265	731
Q4	11,830	11,078	2,276	6,746	631	512	17	187	208	218	284	751
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2006	.	.	22.4	68.3	4.0	3.2	0.2	.	.	.	1.9	.
2007	.	.	21.6	69.2	3.6	3.4	0.2	.	.	.	2.0	.
2008	.	.	22.5	67.8	3.1	4.1	0.2	.	.	.	2.3	.
2009	.	.	23.3	67.0	2.7	3.7	0.1	.	.	.	3.1	.
2010	.	.	22.9	65.9	2.9	3.6	0.1	.	.	.	4.5	.
2011	.	.	22.3	65.9	2.7	3.4	0.1	.	.	.	5.6	.
2012	.	.	21.8	65.4	3.4	3.5	0.2	1.0	1.2	.	3.4	.
2013	.	.	21.0	65.3	3.9	3.4	0.3	1.5	1.6	.	3.0	.
2014	.	.	20.1	66.6	4.0	3.2	0.3	1.4	1.6	.	2.9	.
2015	.	.	19.6	65.4	4.1	4.2	0.3	1.7	1.9	.	2.8	.
2016	.	.	20.0	64.1	4.2	4.6	0.2	1.6	2.0	1.0	2.3	.
2017	.	.	19.2	63.7	5.2	4.5	0.2	1.6	2.0	1.2	2.5	.
2018	.	.	20.3	61.8	5.3	4.6	0.1	1.6	1.9	1.9	2.5	.
2019 Q1	.	.	20.2	61.7	5.5	4.6	0.1	1.6	2.0	1.9	2.4	.
Q2	.	.	20.3	61.3	5.5	4.7	0.1	1.7	1.9	1.9	2.5	.
Q3	.	.	20.6	60.9	5.5	4.8	0.1	1.7	1.9	2.0	2.4	.
Q4	.	.	20.5	60.9	5.7	4.6	0.2	1.7	1.9	2.0	2.6	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
2006	.	63.2	25.0	65.0	3.5	4.5	0.2	.	.	.	1.8	58.2
2007	.	61.5	26.1	63.9	3.2	4.8	0.2	.	.	.	1.8	62.7
2008	.	57.3	26.2	63.8	3.5	4.2	0.1	.	.	.	2.2	74.5
2009	.	56.1	27.7	62.1	2.9	4.3	0.1	.	.	.	2.9	78.2
2010	.	55.6	25.8	62.2	3.7	3.9	0.1	.	.	.	4.3	79.7
2011	.	55.3	24.4	62.7	3.6	3.8	0.1	.	.	.	5.3	80.8
2012	.	55.6	24.1	61.5	4.1	4.0	0.2	1.5	1.4	.	3.2	80.0
2013	.	53.2	24.2	61.3	3.8	4.0	0.3	1.8	1.8	.	2.8	88.0
2014	.	58.6	21.2	65.2	3.5	3.7	0.2	1.6	1.8	.	2.8	70.7
2015	.	67.8	19.1	65.7	3.8	4.7	0.3	1.8	1.8	.	2.8	47.5
2016	.	78.5	19.1	65.4	4.0	4.3	0.2	1.7	1.9	1.1	2.3	27.4
2017	.	87.4	20.2	62.7	4.9	4.5	0.2	1.8	2.0	1.2	2.4	14.4
2018	.	93.8	20.7	61.7	5.2	4.4	0.1	1.6	1.8	1.9	2.5	6.6
2019 Q1	.	93.9	20.3	61.7	5.4	4.5	0.1	1.7	1.9	1.9	2.4	6.5
Q2	.	93.9	20.6	61.3	5.6	4.5	0.1	1.7	1.9	1.9	2.5	6.5
Q3	.	93.7	20.2	61.6	5.6	4.5	0.1	1.7	1.9	2.0	2.4	6.7
Q4	.	93.7	20.5	60.9	5.7	4.6	0.2	1.7	1.9	2.0	2.6	6.8

Sources: IMF and ECB calculations.

Notes: 1) The total includes unallocated reserves, i.e. reserves with undisclosed currency composition, as well as allocated reserves with disclosed currency composition.

2) The category "other" includes all allocated reserves with disclosed currency composition not explicitly mentioned in the table.

Table A2: Currency composition of foreign exchange reserves for selected countries

(percentage share of the euro in foreign exchange reserve holdings, end of period, at current exchange rates)

	2014	2015	2016	2017	2018	2019
Non-euro area EU Member States						
Bulgaria	93.2	99.5	99.5	99.8	99.8	99.8
Croatia	79.8	78.9	83.1	85.1	87.0	83.7
Czech Republic	52.6	51.2	53.8	65.8	60.3	57.2
Denmark	68.6	59.7	74.1	86.8	81.1	78.5
Poland	33.1	28.3	27.3	30.3	29.8	21.9
Romania	75.0	79.5	77.9	67.5	66.0	68.1
Sweden	33.9	34.1	33.3	35.0	34.3	21.6
United Kingdom	55.1	50.7	43.9	49.4	53.4	50.8
Other industrial countries						
Canada	26.8	22.5	19.7	21.1	18.9	20.2
Russia	46.1	40.1	38.0	26.2	38.7	37.9
Norway	27.8	26.6	27.0	25.7	30.2	29.5
Switzerland	46.3	42.9	44.4	43.0	40.0	39.8
United States	62.9	60.4	59.0	61.2	59.4	58.6
Latin American countries						
Chile	20.3	15.0	14.1	15.6	15.6	10.5
Peru	27.1	9.5	6.3	5.2	11.5	11.5

Sources: National central banks and ECB calculations.

Calculations are, in general, based on international reserve and foreign currency liquidity statistics. Please note the following on country-specific sources of data or calculation methods:

Bulgaria: currency compositions published in the annual reports of the central bank.

United Kingdom: combined currency share of the Bank of England and the UK Government (including other foreign currency assets such as claims vis-à-vis residents). The United Kingdom withdrew from the European Union on 31 January 2020.

Norway: currency shares are calculated using the total foreign exchange reserves of Norges Bank, comprising equity, fixed income and the petroleum buffer portfolio.

Russia: currency shares as published in the annual reports of the central bank, with adjustments made to account for the exclusion of gold in the above table.

Switzerland: combined currency share as published by the Swiss National Bank, including government bonds, other bonds and equities.

United States: combined currency shares for the System Open Market Account (SOMA) at the Federal Reserve System and the US Treasury Exchange Stabilization Fund (ESF); reciprocal currency arrangements are not included.

Chile: combined currency shares in the liquidity and the investment portfolio of the central bank.

Peru: reserve assets denominated in currencies other than the US dollar. According to the Central Reserve Bank of Peru, these are mostly euro-denominated assets. It is assumed that the composition of the gross international reserves is the same as that of the net international position, with adjustments made to account for the exclusion of gold in the above table.

Table A3: Countries and territories with exchange rate regimes linked to the euro

(as at end March 2020)

Region	Exchange rate regime	Countries	Monetary policy framework
Non-euro area EU Member States	ERM II	Denmark	Exchange rate anchor
	Euro-based currency boards	Bulgaria	Exchange rate anchor
	Tightly managed floating regimes	Croatia	Exchange rate anchor
	(Managed) floating regimes	Romania	Inflation targeting framework
	Pro memoria: free floating regimes	Czech Republic, Hungary, Poland, Sweden	Inflation targeting framework
EU candidate and potential candidate countries	Unilateral euroisation (no separate legal tender)	Kosovo ¹ , Montenegro	Other ²
	Euro-based currency boards	Bosnia and Herzegovina	Exchange rate anchor
	Stabilised arrangements with the euro as a reference currency	Republic of North Macedonia	Exchange rate anchor
	Crawling pegs or crawl-like arrangements involving the euro	Serbia	Inflation targeting framework
	(Managed) floating regimes	Albania, Turkey	Inflation targeting framework
Other countries ³	Euroisation	European microstates, some French overseas collectivities	Other ²
	Pegs based on the euro	CFA franc zone, CFP franc zone, Comoros, Cabo Verde, São Tomé and Príncipe	Exchange rate anchor
	Stabilised arrangements with baskets involving the euro	Singapore	Exchange rate anchor
	Crawling pegs or crawl-like arrangements involving the euro	Botswana, Islamic Republic of Iran	Exchange rate anchor
		China	Monetary aggregate target
		Tunisia	Other ²
	Pegs and managed floats based on the SDR or other currency basket involving the euro	Algeria, Belarus	Monetary aggregate target
		Fiji, Kuwait, Libya, Morocco, Syria	Exchange rate anchor
		Samoa, Vanuatu	Other ²

Sources: National central banks, IMF and ECB.

Notes:

The table refers to de facto exchange rate regimes.

1) This designation is without prejudice to positions on status, and is in line with UN Security Council Resolution 1244/1999 and the International Court of Justice Opinion on the Kosovo declaration of independence.

2) No nominal anchor; different indicators are taken into account to implement the monetary policy.

3) Classification is based on the IMF's 2018 Annual Report on Exchange Arrangements and Exchange Restrictions.

Denmark: participates in ERM II with a +/-2.25% fluctuation band.

Bulgaria: maintains a fixed exchange rate with the euro within the framework of a currency board arrangement. In the currency board regime, the euro serves as the reserve currency.

Croatia: the de jure exchange rate arrangement is a managed floating regime with no pre-announced path for the exchange rate. Hrvatska narodna banka conducts foreign exchange auctions on a discretionary basis to ensure the stability of the kuna and provide liquidity for payments domestically and abroad. The kuna has stabilised within a 2% band against the euro since April 2016.

Romania: Banca Națională a României may intervene to smooth excessive exchange rate fluctuations, although this concept is not formally defined.

Serbia: since March 2017 the dinar followed an appreciating trend against the euro consistent with a crawl-like arrangement. Accordingly, the de facto exchange rate arrangement was reclassified to crawl-like from stabilised, effective 27 March 2017.

European microstates: Republic of San Marino, Vatican City, Principality of Monaco and Andorra are entitled to use the euro as their official currency. Liechtenstein uses the Swiss franc as its official currency.

French overseas collectivities: Saint Barthelémy, Saint Martin and Saint-Pierre and Miquelon use the euro as their official currency.

CFA franc zone: CEMAC (Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon) and WAEMU (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo). In December 2019, a reform of the WAEMU was announced where the CFA franc would be replaced with a new unit -the eco- with a fixed exchange rate vis-à-vis the euro.

CFP franc zone: New Caledonia and the French overseas collectivities of French Polynesia and Wallis and Futuna. The CFP Franc has had a fixed exchange rate against the euro since its introduction in 1999.

Cabo Verde and São Tomé and Príncipe: both countries have had fixed exchange rates against the euro since 1998 (Cabo Verde) and 2010 (São Tomé and Príncipe).

Singapore: the Singapore dollar is allowed to fluctuate within a targeted policy band and is managed against a basket of the currencies of the country's major trading partners and competitors.

Botswana: weighted basket of currencies comprising the SDR and the South African rand (crawling peg since 2005).

Islamic Republic of Iran: has maintained de jure a managed floating arrangement against a basket of currencies including the euro, US dollar and Japanese yen since 2002. The exact composition has not been disclosed.

China: as the renminbi (CNY) has moved within a 2% band against the basket of 24 currencies included in the CFETS index since June 2017, the de facto exchange rate arrangement has been reclassified to crawl-like from stabilised.

Belarus: the central bank intervenes to reduce daily volatility of the exchange rate against a basket of currencies (50% RUB, 30% USD and 20% EUR).

Tunisia: the dinar has followed a depreciating trend against the euro since April 2017. Consequently, the exchange rate arrangement has been reclassified to crawl-like from floating.

Fiji: the currency was pegged to a basket of international currencies in May 2007. The external value of the Fiji dollar is officially determined on the basis of a weighted basket of currencies comprising the Australian dollar, Japanese yen, New Zealand dollar, euro and US dollar.

Kuwait: the de jure exchange rate arrangement is a conventional peg vis-à-vis a currency composite. The composition has been undisclosed as of May 2015.

Libya: the de jure exchange rate arrangements are a conventional peg vis-à-vis the SDR.

Morocco: bi-currency basket comprising EUR (60%) and USD (40%).

Syria: the de jure exchange rate arrangement is a pegged exchange rate (to the SDR basket) managed within horizontal bands. Given the developments in the official rate, the emergence of the parallel market, and the intervention rate, the de facto exchange rate arrangement is classified as an "other managed" arrangement.

Samoa: the central bank maintains an exchange rate peg based on a basket of currencies that includes the euro.

Vanuatu: the exchange rate of the vatu is currently linked to a transaction-weighted basket of currencies.

3.2 The euro in international debt markets

Table A4: Outstanding international debt securities by currency

	Narrow measure					Broad measure					Memo item: BIS broad measure	
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other	Total	EUR
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2006	7,793	2,430	3,450	408	1,505	13,182	5,184	4,973	491	2,534	15,037	7,040
2007	9,630	3,093	4,172	514	1,851	16,032	6,640	5,677	612	3,102	18,422	9,031
2008	9,559	3,088	4,269	645	1,558	16,401	6,864	5,753	766	3,018	18,873	9,336
2009	10,298	3,250	4,713	586	1,749	18,287	7,810	6,224	693	3,559	20,872	10,395
2010	10,517	2,910	5,113	654	1,840	18,425	7,432	6,600	767	3,627	20,829	9,835
2011	10,872	2,794	5,520	663	1,895	18,612	7,292	6,899	759	3,662	20,961	9,641
2012	11,767	3,010	6,135	578	2,044	19,487	7,440	7,525	659	3,864	21,925	9,878
2013	12,398	3,125	6,796	429	2,048	20,185	7,663	8,167	495	3,861	22,695	10,172
2014	12,543	2,932	7,299	366	1,945	19,689	6,867	8,802	426	3,594	21,752	8,931
2015	12,562	2,846	7,578	344	1,795	19,197	6,286	9,205	400	3,306	21,037	8,126
2016	13,073	2,872	8,239	342	1,621	19,438	6,202	9,897	400	2,940	21,205	7,968
2017	14,719	3,469	9,098	355	1,797	21,734	7,339	10,683	426	3,286	23,745	9,350
2018	15,198	3,464	9,627	370	1,737	22,068	7,290	11,160	444	3,173	24,096	9,318
2019 Q1	15,382	3,427	9,796	378	1,781	22,265	7,236	11,308	451	3,270	24,293	9,264
Q2	15,641	3,525	9,936	386	1,794	22,575	7,423	11,425	460	3,269	24,644	9,491
Q3	15,714	3,423	10,131	390	1,770	22,528	7,235	11,606	460	3,227	24,528	9,235
Q4	16,087	3,554	10,298	381	1,854	23,185	7,554	11,759	450	3,422	25,250	9,618
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2006	100.0	28.4	47.3	6.1	18.2	100.0	36.8	41.4	4.5	17.3	100.0	44.1
2007	100.0	27.3	48.2	6.1	18.5	100.0	36.5	40.9	4.5	18.1	100.0	43.8
2008	100.0	28.2	48.4	6.1	17.3	100.0	37.4	38.8	4.3	19.4	100.0	44.8
2009	100.0	27.0	50.3	5.3	17.4	100.0	37.9	38.7	3.7	19.8	100.0	44.8
2010	100.0	25.0	52.3	5.0	17.6	100.0	37.3	39.5	3.4	19.8	100.0	44.1
2011	100.0	23.8	54.1	4.6	17.4	100.0	37.0	40.3	3.2	19.6	100.0	43.7
2012	100.0	23.2	55.6	4.2	17.0	100.0	35.5	42.2	2.9	19.4	100.0	42.2
2013	100.0	21.9	58.6	3.6	15.9	100.0	34.2	44.7	2.6	18.5	100.0	40.8
2014	100.0	22.2	59.6	3.3	14.9	100.0	33.6	46.5	2.5	17.4	100.0	39.7
2015	100.0	23.3	60.1	3.0	13.6	100.0	33.7	47.9	2.3	16.1	100.0	39.7
2016	100.0	22.9	61.7	2.8	12.6	100.0	33.0	49.5	2.2	15.4	100.0	38.8
2017	100.0	22.4	62.8	2.5	12.3	100.0	32.4	50.3	2.1	15.3	100.0	37.9
2018	100.0	22.4	63.5	2.5	11.6	100.0	32.5	50.7	2.0	14.7	100.0	38.1
2019 Q1	100.0	22.2	63.6	2.5	11.6	100.0	32.5	50.7	2.1	14.8	100.0	38.1
Q2	100.0	22.3	63.6	2.5	11.7	100.0	32.5	50.6	2.0	14.8	100.0	38.1
Q3	100.0	22.2	63.8	2.4	11.6	100.0	32.6	50.7	2.0	14.7	100.0	38.2
Q4	100.0	22.1	64.0	2.4	11.5	100.0	32.6	50.7	1.9	14.8	100.0	38.1
Percentages of outstanding amounts (at current exchange rates, end of period)												
2006	100.0	31.2	44.3	5.2	19.3	100.0	39.3	37.7	3.7	19.2	100.0	46.8
2007	100.0	32.1	43.3	5.3	19.2	100.0	41.4	35.4	3.8	19.4	100.0	49.0
2008	100.0	32.3	44.7	6.7	16.3	100.0	41.9	35.1	4.7	18.4	100.0	49.5
2009	100.0	31.6	45.8	5.7	17.0	100.0	42.7	34.0	3.8	19.5	100.0	49.8
2010	100.0	27.7	48.6	6.2	17.5	100.0	40.3	35.8	4.2	19.7	100.0	47.2
2011	100.0	25.7	50.8	6.1	17.4	100.0	39.2	37.1	4.1	19.7	100.0	46.0
2012	100.0	25.6	52.1	4.9	17.4	100.0	38.2	38.6	3.4	19.8	100.0	45.1
2013	100.0	25.2	54.8	3.5	16.5	100.0	38.0	40.5	2.5	19.1	100.0	44.8
2014	100.0	23.4	58.2	2.9	15.5	100.0	34.9	44.7	2.2	18.3	100.0	41.1
2015	100.0	22.7	60.3	2.7	14.3	100.0	32.7	47.9	2.1	17.2	100.0	38.6
2016	100.0	22.0	63.0	2.6	12.4	100.0	31.9	50.9	2.1	15.1	100.0	37.6
2017	100.0	23.6	61.8	2.4	12.2	100.0	33.8	49.2	2.0	15.1	100.0	39.4
2018	100.0	22.8	63.3	2.4	11.4	100.0	33.0	50.6	2.0	14.4	100.0	38.7
2019 Q1	100.0	22.3	63.7	2.5	11.6	100.0	32.5	50.8	2.0	14.7	100.0	38.1
Q2	100.0	22.5	63.5	2.5	11.5	100.0	32.9	50.6	2.0	14.5	100.0	38.5
Q3	100.0	21.8	64.5	2.5	11.3	100.0	32.1	51.5	2.0	14.3	100.0	37.7
Q4	100.0	22.1	64.0	2.4	11.5	100.0	32.6	50.7	1.9	14.8	100.0	38.1

Sources: BIS and ECB calculations.

Table A5: Outstanding international bonds and notes in selected regions at the end of the review period, by currency

(narrow measure, in USD billions and as a percentage of the total amount outstanding, as at end 2019)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
Africa	174	80.5	17.2	1.4	0.9
Asia and Pacific	1,807	73.5	16.7	2.5	7.3
<i>of which:</i>					
Japan	421	80.1	13.3	.	6.6
Europe	5,835	53.3	25.5	4.5	16.7
<i>of which:</i>					
Euro area	2,677	63.9	.	5.8	30.3
Denmark, Sweden, United Kingdom	2,485	45.1	46.5	3.5	4.9
Other non-euro area EU Member States	201	25.8	67.0	2.0	5.2
EU28	5,342	53.6	24.4	4.6	17.4
Non-EU developed Europe ¹	373	39.1	46.9	3.6	10.4
Non-EU developing Europe ²	114	83.9	12.2	0.0	3.9
International organisations	1,865	30.1	46.1	1.3	22.6
Latin America	849	84.3	11.7	1.2	2.8
Middle East	553	89.9	6.5	1.7	1.9
North America	1,933	32.6	46.0	3.9	17.6
<i>of which:</i>					
Canada	926	68.0	21.7	0.3	10.0
United States	1,007	.	68.3	7.1	24.6
Offshore centres	3,088	89.1	3.9	2.6	4.4
Total	16,105	60.4	23.8	3.1	12.7

Sources: BIS and ECB calculations.

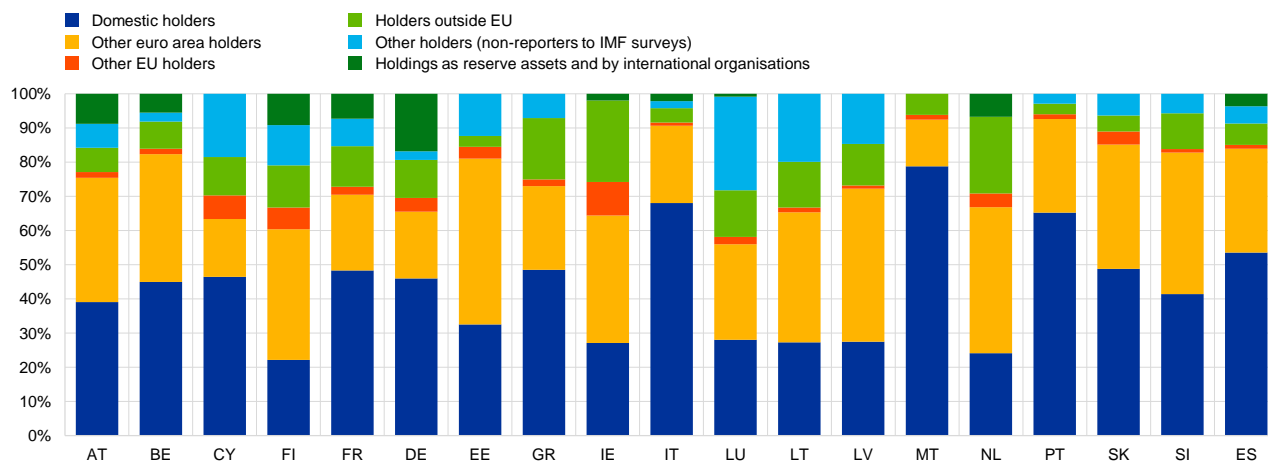
¹ Iceland, Norway, Switzerland and European microstates.

² Albania, Belarus, Bosnia and Herzegovina, Republic of North Macedonia, Moldova, Russia and Ukraine.

³ The United Kingdom withdrew from the European Union on 31 January 2020.

Chart A1: Debt securities issued by euro area countries, by holder

(percentages of total outstanding amounts, as at end 2018)



Sources: ECB calculations, IMF (CPIS, SEFER and SSIO surveys) and national sources (national accounts and international investment position data).

Notes: international investment position figures for Cyprus and the Netherlands include "special financial institutions". Reserve assets and holdings of international organisations cannot be allocated to reporting countries as the results of the IMF's surveys on securities held as foreign exchange reserves (SEFER) and securities held by international organisations (SSIO) only report figures in aggregate form.

3.3 The euro in international loan and deposit markets

Table A6: Outstanding international loans, by currency

	All cross-border loans ¹⁾					Loans by banks outside the euro area to borrowers outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
2006	5,063	1,334	2,727	187	815	1,040	173	534	43	290
2007	6,417	1,899	3,213	269	1,036	1,436	299	681	62	394
2008	6,260	1,909	3,166	281	904	1,417	229	754	61	373
2009	5,960	1,762	3,057	203	937	1,449	215	781	39	414
2010	6,303	1,793	3,292	244	974	1,518	199	835	40	443
2011	6,615	1,859	3,403	320	1,032	1,636	234	897	51	454
2012	6,709	1,940	3,408	296	1,064	1,686	220	961	51	455
2013	6,792	1,871	3,507	341	1,073	1,892	253	1,101	82	457
2014	6,472	1,678	3,513	271	1,010	1,870	241	1,114	73	443
2015	6,693	1,494	3,896	245	1,058	2,149	213	1,380	63	493
2016	6,807	1,491	4,021	269	1,027	2,207	266	1,394	60	488
2017	7,628	1,817	4,292	283	1,236	2,568	380	1,496	59	632
2018	8,146	2,108	4,436	308	1,294	2,610	380	1,508	83	638
2019 Q1	8,494	2,140	4,639	347	1,368	2,633	383	1,510	81	658
Q2	8,646	2,243	4,681	333	1,389	2,686	419	1,508	75	684
Q3	8,656	2,182	4,712	399	1,364	2,633	401	1,494	72	666
Q4	8,602	2,168	4,682	324	1,428	2,730	419	1,543	69	698
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2006	100.0	23.3	55.8	4.2	16.7	100.0	14.5	52.4	4.6	28.5
2007	100.0	24.3	53.8	4.6	17.3	100.0	16.7	49.8	4.7	28.8
2008	100.0	26.4	54.2	4.0	15.5	100.0	13.6	55.3	3.8	27.3
2009	100.0	24.8	55.2	3.1	16.9	100.0	12.0	55.9	2.4	29.7
2010	100.0	25.3	55.3	3.1	16.4	100.0	11.4	56.6	2.0	30.0
2011	100.0	25.7	54.2	3.6	16.4	100.0	12.8	56.4	2.3	28.5
2012	100.0	26.0	53.6	3.7	16.7	100.0	11.4	58.5	2.4	27.7
2013	100.0	23.7	54.5	5.1	16.7	100.0	11.2	59.7	4.3	24.8
2014	100.0	24.4	55.1	4.7	15.8	100.0	12.0	59.9	4.3	23.8
2015	100.0	22.8	57.6	4.0	15.6	100.0	10.2	63.8	3.2	22.8
2016	100.0	22.9	58.1	4.2	14.8	100.0	12.7	62.5	2.9	21.9
2017	100.0	22.6	57.0	3.9	16.4	100.0	14.0	58.7	2.4	24.8
2018	100.0	25.5	54.7	3.8	16.0	100.0	14.3	57.9	3.2	24.5
2019 Q1	100.0	25.2	54.6	4.2	16.1	100.0	14.5	57.3	3.2	25.0
Q2	100.0	25.7	54.3	3.8	16.1	100.0	15.4	56.3	2.8	25.5
Q3	100.0	25.8	54.0	4.5	15.6	100.0	15.6	56.5	2.7	25.2
Q4	100.0	25.2	54.4	3.8	16.6	100.0	15.4	56.5	2.5	25.6
Percentages of outstanding amounts (at current exchange rates, end of period)										
2006	100.0	26.3	53.9	3.7	16.1	100.0	16.6	51.4	4.1	27.9
2007	100.0	29.6	50.1	4.2	16.1	100.0	20.8	47.5	4.3	27.4
2008	100.0	30.5	50.6	4.5	14.4	100.0	16.2	53.2	4.3	26.3
2009	100.0	29.6	51.3	3.4	15.7	100.0	14.8	53.9	2.7	28.6
2010	100.0	28.4	52.2	3.9	15.5	100.0	13.1	55.0	2.7	29.2
2011	100.0	28.1	51.4	4.8	15.6	100.0	14.3	54.8	3.1	27.7
2012	100.0	28.9	50.8	4.4	15.9	100.0	13.0	57.0	3.0	27.0
2013	100.0	27.5	51.6	5.0	15.8	100.0	13.4	58.2	4.3	24.1
2014	100.0	25.9	54.3	4.2	15.6	100.0	12.9	59.5	3.9	23.7
2015	100.0	22.3	58.2	3.7	15.8	100.0	9.9	64.2	2.9	23.0
2016	100.0	21.9	59.1	4.0	15.1	100.0	12.0	63.2	2.7	22.1
2017	100.0	23.8	56.3	3.7	16.2	100.0	14.8	58.2	2.3	24.6
2018	100.0	25.9	54.5	3.8	15.9	100.0	14.6	57.8	3.2	24.4
2019 Q1	100.0	25.2	54.6	4.1	16.1	100.0	14.6	57.4	3.1	25.0
Q2	100.0	25.9	54.1	3.9	16.1	100.0	15.6	56.1	2.8	25.4
Q3	100.0	25.2	54.4	4.6	15.8	100.0	15.2	56.7	2.7	25.3
Q4	100.0	25.2	54.4	3.8	16.6	100.0	15.4	56.5	2.5	25.6

Sources: BIS and ECB calculations.

Note: Excluding interbank loans.

1) Including loans to/from Japan, Switzerland, the United Kingdom and the United States in their domestic currency.

2) Excluding loans to/from Japan, Switzerland, the United Kingdom and the United States in their domestic currency.

Table A7: Outstanding international deposits, by currency

	All cross-border deposits ¹⁾					Deposits with banks outside the euro area from creditors outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
2006	5,862	1,587	3,160	176	939	1,540	290	859	39	351
2007	7,339	1,980	3,985	200	1,174	2,005	431	1,091	42	441
2008	6,877	1,867	3,828	211	971	1,788	391	973	51	373
2009	6,486	1,821	3,483	164	1,019	1,788	403	927	33	425
2010	6,898	1,892	3,857	167	983	1,809	375	985	26	422
2011	6,855	1,884	3,789	192	991	1,897	360	1,071	40	425
2012	7,118	1,941	3,860	178	1,140	1,955	348	1,088	50	470
2013	7,494	2,093	3,987	218	1,196	2,057	392	1,080	81	504
2014	7,095	1,886	3,806	232	1,171	2,052	390	1,076	69	517
2015	6,874	1,658	3,770	211	1,235	2,219	317	1,196	63	644
2016	6,970	1,646	3,940	234	1,149	2,293	394	1,254	68	576
2017	7,664	1,932	4,214	205	1,313	2,586	514	1,324	58	688
2018	7,712	2,075	4,127	215	1,295	2,580	492	1,362	63	663
2019 Q1	7,898	2,071	4,256	214	1,357	2,586	469	1,374	56	686
Q2	7,970	2,147	4,267	197	1,359	2,626	490	1,384	57	696
Q3	7,899	2,050	4,311	198	1,340	2,561	466	1,360	53	682
Q4	7,864	2,031	4,284	195	1,354	2,626	491	1,392	66	677
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2006	100.0	24.0	56.0	3.4	16.6	100.0	16.5	57.2	2.9	23.4
2007	100.0	22.0	58.0	3.0	17.1	100.0	17.3	57.3	2.3	23.2
2008	100.0	23.2	59.1	2.7	15.0	100.0	18.5	57.1	2.5	21.9
2009	100.0	23.4	57.5	2.3	16.8	100.0	18.5	54.7	1.7	25.1
2010	100.0	24.3	58.8	1.9	15.0	100.0	18.1	56.6	1.1	24.2
2011	100.0	25.0	57.8	2.1	15.1	100.0	17.0	58.3	1.6	23.1
2012	100.0	24.3	56.8	2.1	16.8	100.0	15.6	57.5	2.1	24.8
2013	100.0	24.0	56.2	3.0	16.8	100.0	16.1	54.5	4.0	25.4
2014	100.0	25.0	54.5	3.7	16.8	100.0	17.8	53.0	3.8	25.5
2015	100.0	24.6	54.2	3.4	17.8	100.0	14.6	53.5	3.1	28.8
2016	100.0	24.7	55.5	3.6	16.2	100.0	18.1	54.0	3.2	24.8
2017	100.0	24.0	55.8	2.8	17.4	100.0	18.9	51.8	2.4	26.9
2018	100.0	26.5	53.8	2.8	16.9	100.0	18.8	53.0	2.5	25.8
2019 Q1	100.0	26.2	53.9	2.8	17.2	100.0	18.1	53.1	2.2	26.5
Q2	100.0	26.7	53.7	2.5	17.1	100.0	18.4	52.8	2.1	26.6
Q3	100.0	26.6	54.1	2.5	16.8	100.0	18.7	52.8	2.1	26.5
Q4	100.0	25.8	54.5	2.5	17.2	100.0	18.7	53.0	2.5	25.8
Percentages of outstanding amounts (at current exchange rates, end of period)										
2006	100.0	27.1	53.9	3.0	16.0	100.0	18.9	55.8	2.5	22.8
2007	100.0	27.0	54.3	2.7	16.0	100.0	21.5	54.4	2.1	22.0
2008	100.0	27.1	55.7	3.1	14.1	100.0	21.9	54.4	2.9	20.8
2009	100.0	28.1	53.7	2.5	15.7	100.0	22.5	51.9	1.9	23.8
2010	100.0	27.4	55.9	2.4	14.2	100.0	20.7	54.5	1.5	23.3
2011	100.0	27.5	55.3	2.8	14.5	100.0	19.0	56.5	2.1	22.4
2012	100.0	27.3	54.2	2.5	16.0	100.0	17.8	55.6	2.5	24.0
2013	100.0	27.9	53.2	2.9	16.0	100.0	19.1	52.5	3.9	24.5
2014	100.0	26.6	53.6	3.3	16.5	100.0	19.0	52.4	3.4	25.2
2015	100.0	24.1	54.8	3.1	18.0	100.0	14.3	53.9	2.8	29.0
2016	100.0	23.6	56.5	3.4	16.5	100.0	17.2	54.7	3.0	25.1
2017	100.0	25.2	55.0	2.7	17.1	100.0	19.9	51.2	2.3	26.6
2018	100.0	26.9	53.5	2.8	16.8	100.0	19.1	52.8	2.4	25.7
2019 Q1	100.0	26.2	53.9	2.7	17.2	100.0	18.2	53.1	2.2	26.5
Q2	100.0	26.9	53.5	2.5	17.0	100.0	18.6	52.7	2.2	26.5
Q3	100.0	26.0	54.6	2.5	17.0	100.0	18.2	53.1	2.1	26.6
Q4	100.0	25.8	54.5	2.5	17.2	100.0	18.7	53.0	2.5	25.8

Sources: BIS and ECB calculations.

Note: Excluding interbank deposits.

1) Including deposits to/from Japan, Switzerland, the United Kingdom and the United States in their domestic currency.

2) Excluding deposits to/from Japan, Switzerland, the United Kingdom and the United States in their domestic currency.

3.4 The euro in international trade in goods and services

Table A8: The euro's share as a invoicing/settlement currency in extra-euro area transactions of euro area countries

1. Exports and imports of goods

(as a percentage of the total, at current exchange rates)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>Exports</i>									
Euro area	61.0	61.0	60.8	61.0	61.0	60.5	60.5	61.1	61.3	60.9
Belgium	52.3	55.3	56.6		56.8	55.4	53.7	52.0	56.2	53.4
France	51.8	52.4	49.3	48.9	48.3	46.0	45.6	51.5	51.3	49.8
Italy	67.4									
Greece	63.6	56.9	50.2	48.4	49.1	54.5	57.1	54.2	50.6	56.9
Spain	59.6	52.5	56.2	59.3						
Cyprus	25.9	49.1								
Latvia	82.5	79.7	78.6	81.2	78.7	79.8	82.0	79.3	79.4	80.5
Lithuania					62.2	66.8	69.2	69.9	70.4	70.6
Luxembourg	63.2	55.3								
Portugal	63.4	62.1	59.3	56.0	58.8	61.2	65.4	64.4	67.8	64.5
Slovenia	82.7	83.5	81.6	80.8						
Slovakia	94.4	96.0	96.5	96.0	95.0	93.4	94.5	94.3	94.3	92.1
Estonia	46.2	66.1	67.9	76.4	76.0	77.9	76.1	74.4	62.2	66.4
	<i>Imports</i>									
Euro area	52.2	51.0	50.8	50.7	53.1	53.2	52.7	51.6	51.3	51.3
Belgium	53.0	55.7	57.3		72.9	71.9	61.5	54.3	55.4	55.0
France	44.4	40.6	39.9	40.0	42.0	42.4	43.4	41.8	39.8	39.8
Italy	46.9									
Greece	43.1	35.8	28.6	33.3	34.8	41.2	45.0	42.1	38.9	38.8
Spain	59.5	51.7	52.0	47.9						
Cyprus	11.6	41.1								
Latvia	78.8	79.3	83.6	80.5	82.3	83.9	84.5	80.0	83.5	84.3
Lithuania					49.2	54.6	55.4	52.8	53.0	54.0
Luxembourg	55.0	48.8								
Portugal	51.4	45.9	39.8	37.4	43.2	47.9	53.9	53.9	53.3	52.8
Slovenia	61.9	64.2	54.1	59.0						
Slovakia	76.5	69.2	67.6	65.5	82.4	86.7	87.7	87.2	86.4	86.4
Estonia	42.4	55.9	61.6	68.8	67.2	68.7	70.3	70.3	64.2	67.7

Sources: National central banks and ECB calculations.

1) The computation of the euro area aggregate is based on the last observation reported by each Member State.

2. Exports and imports of services

(as a percentage of the total, at current exchange rates)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>Exports</i>									
Euro area	52.8	62.9	61.5	62.9	63.3	61.4	62.3	63.6	64.0	61.9
Belgium	74.8	75.1	72.8	79.9	84.5	82.4	82.0	81.9	82.7	78.1
France	31.4	59.0	59.8	63.6	62.8	61.2	62.7	67.0	68.2	64.4
Italy	77.1	74.0	74.7	79.4	84.8	83.3	84.0	84.7	83.8	86.2
Greece	19.1	25.0	27.5	28.9	28.6	17.1	20.0	20.5	19.7	19.6
Spain	72.3	73.9	62.0	51.4						
Cyprus	38.9	45.0	54.2	56.5	35.0	23.3	23.7	25.2	27.8	26.0
Latvia	58.3	59.0	61.3	63.0	66.6	74.7	75.0	76.7	79.5	78.2
Lithuania					42.4	47.9	50.6	51.7	52.9	53.7
Luxembourg	45.7	48.3								
Portugal	61.8	64.0	62.6	66.6	67.3	68.0	71.1	67.0	68.4	62.6
Slovenia	80.1	85.4	85.8	90.7						
Slovakia					85.4	85.7	83.4	84.3	84.2	84.4
Estonia	44.4	57.1	61.4	65.9	69.6	64.3	65.0	63.1	68.7	72.3
	<i>Imports</i>									
Euro area	57.1	51.9	51.0	51.7	52.6	51.4	52.3	52.1	53.0	51.7
Belgium	72.2	70.2	67.9	72.9	76.3	73.8	73.5	73.7	75.9	72.5
France	49.8	35.7	36.0	37.2	38.5	39.0	41.1	39.7	41.2	38.1
Italy	64.4	64.3	61.8	61.0	64.0	61.8	61.7	62.9	61.4	63.6
Greece	29.8	40.1	33.0	38.9	39.6	27.0	31.3	28.1	24.3	23.6
Spain	61.8	62.6	63.3	64.7						
Cyprus	51.2	45.7	58.2	51.2	37.0	17.2	11.0	12.5	26.4	
Latvia	42.5	42.1	38.6	45.0	43.2	47.5	46.3	45.8	50.4	48.5
Lithuania					44.2	49.8	53.3	54.7	53.9	54.9
Luxembourg	48.0	45.8								
Portugal	78.2	73.8	73.2	74.0	72.6	72.1	70.9	71.5	74.8	74.8
Slovenia	67.1	69.2	66.4	67.9						
Slovakia					72.6	68.4	69.5	70.2	70.2	70.7
Estonia	43.9	53.3	57.8	60.7	62.0	56.1	56.5	50.4	48.5	62.3

Sources: National central banks and ECB calculations.

1) The computation of the euro area aggregate is based on the last observation reported by each Member State.

Table A9: The euro's share in total exports and imports of non-euro area EU Member States

1. Exports and imports of goods

(as a percentage of the total, at current exchange rates)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>Exports</i>									
Bulgaria	56.1	52.9	48.6	55.9	57.9	59.7	64.7	63.2	61.6	64.0
Czech Republic	76.4	77.0	77.2	79.1	78.4	78.5	78.4	78.0	79.0	79.4
Croatia			81.0	80.0						
Hungary	60.7	61.2	58.6	58.1	58.4	56.8	66.4	71.3	71.8	71.7
Romania	71.3	67.1	70.1	73.2	77.0	76.9	76.3	78.9	81.3	81.3
	<i>Imports</i>									
Bulgaria	46.2	45.4	46.5	44.6	51.7	53.9	70.7	58.2	61.9	60.9
Czech Republic	68.5	68.0	68.0	68.9	68.4	68.0	68.4	69.0	68.0	67.7
Croatia			70.4	70.6						
Hungary	48.1	49.0	46.3	53.6	54.4	50.7	60.4	63.2	63.3	62.3
Romania	66.8	64.2	60.5	64.0	64.2	68.6	71.0	70.7	69.0	69.6

2. Exports and imports of services

(as a percentage of the total, at current exchange rates)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>Exports</i>									
Bulgaria	82.5	76.5	76.9	80.1	76.8	72.8	58.6	72.9	71.8	72.7
Czech Republic	76.9	78.5	80.5	75.9	70.8	69.9	67.3	67.1	75.1	76.1
Hungary								62.4		
Romania	62.2	67.0	65.1	66.3	61.8	64.5	73.8	77.5	79.1	79.2
	<i>Imports</i>									
Bulgaria	66.5	65.2	66.4	66.5	63.0	55.4	51.0	50.3	56.9	51.6
Czech Republic	75.6	75.3	77.3	74.6	73.5	74.9	75.9	77.5	80.6	79.6
Hungary								62.6		
Romania	69.4	69.5	63.7	67.7	57.3	48.5	49.7	72.7	70.8	72.4

Source: National central banks.

3.5 The euro as a parallel currency: the use of euro-denominated bank loans and deposits in countries outside the euro area

Table A10: Outstanding euro-denominated bank loans in selected countries

	Outstanding amounts of euro-denominated loans (in EUR millions)		As a percentage of total loans		As a percentage of foreign currency loans		Outstanding amounts of foreign currency loans (in EUR millions)	
	Dec.-18	Dec.-19	Dec.-18	Dec.-19	Dec.-18	Dec.-19	Dec.-18	Dec.-19
Non-euro area EU Member States								
Bulgaria	9,944	10,414	33.7	32.3	96.7	97.2	10,282	10,713
Croatia	15,232	14,953	53.4	50.8	97.6	98.5	15,606	15,173
Czech Republic	15,246	16,866	13.2	13.8	93.9	95.2	16,241	17,724
Hungary	10,530	11,676	22.8	23.0	95.0	96.4	11,080	12,112
Poland	27,538	28,172	10.2	9.8	48.8	51.0	56,380	55,212
Romania	16,983	16,813	31.5	30.0	92.6	92.8	18,333	18,113
EU candidate and potential candidate countries								
Albania	1,929	2,036	46.4	45.5	92.1	93.2	2,095	2,183
Bosnia and Herzegovina	5,550	5,539	55.7	52.2	99.6	99.7	5,570	5,554
Republic of North Macedonia	2,077	2,265	40.4	41.4	99.0	99.0	2,097	2,287
Serbia	11,894	13,595	63.7	66.5	95.2	99.5	12,500	13,666
Turkey	72,185	72,932	19.8	19.9	48.2	51.4	149,893	141,845

Sources: ECB, Haver Analytics, national central banks and ECB staff calculations.

Notes: Loans to households and non-financial corporations (total economy in the case of Bosnia and Herzegovina owing to lack of data). Definitions of loans may vary across countries. Outstanding amounts as at December each year. Data may have been subject to revisions compared with previous issues of this report owing to methodological changes or updates. Where applicable, foreign exchange-indexed loans are included. Figures for loans indexed to foreign currency (and the euro) are estimates in the case of the Republic of North Macedonia. Montenegro and Kosovo (this designation is without prejudice to position on status, and is in line with UN Security Council Resolution 1244/99 and the International Court of Justice Opinion on the Kosovo declaration of independence) are excluded since they are unilaterally euroised economies. Figures reported in Table 1 do not include Turkey.

Table A11: Outstanding euro-denominated bank deposits in selected countries

	Outstanding amounts of euro-denominated deposits (in EUR millions)		As a percentage of total deposits		As a percentage of foreign currency deposits		Outstanding amounts of foreign currency deposits (in EUR millions)	
	Dec.-18	Dec.-19	Dec.-18	Dec.-19	Dec.-18	Dec.-19	Dec.-18	Dec.-19
Non-euro area EU Member States								
Bulgaria	11,706	12,203	29.5	28.0	79.9	79.1	14,658	15,427
Croatia	19,642	19,712	51.0	49.2	89.3	89.5	21,998	22,022
Czech Republic	9,706	11,009	6.3	6.7	76.6	76.3	12,672	14,424
Hungary	10,194	10,875	16.1	16.2	75.2	76.5	13,550	14,214
Poland	21,644	24,399	7.7	7.9	66.2	67.9	32,672	35,955
Romania	20,210	22,913	28.6	29.8	86.2	86.9	23,457	26,360
EU candidate and potential candidate countries								
Albania	3,989	4,307	44.3	44.9	86.4	87.5	4,618	4,922
Bosnia and Herzegovina	3,693	4,872	33.2	40.0	90.9	90.7	4,061	5,376
Republic of North Macedonia	2,084	2,229	35.8	35.0	84.8	86.5	2,457	2,577
Serbia	11,765	12,407	61.1	59.5	89.5	91.0	13,145	13,636
Turkey	60,082	71,306	18.3	19.2	36.6	37.0	164,340	192,647

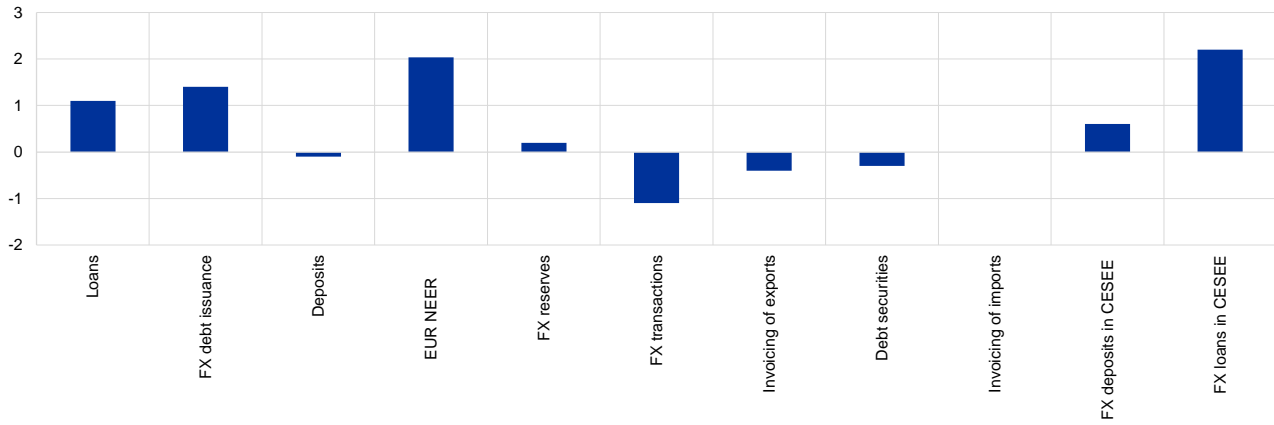
Sources: ECB, Haver Analytics, national central banks and ECB staff calculations.

Notes: Deposits from households and non-financial corporations (total economy in the case of Bosnia and Herzegovina and time deposits for Albania due to lack of data). Definitions of deposits may vary across countries. Outstanding amounts as of December each year. Data may have been subject to revisions compared with previous issues of this report owing to methodological changes or updates. Where applicable, foreign exchange-indexed deposits are included. For the Republic of North Macedonia, euro-denominated and euro-indexed deposits are estimates. Montenegro and Kosovo (this designation is without prejudice to position on status, and is in line with UN Security Council Resolution 1244/99 and the International Court of Justice Opinion on the Kosovo declaration of independence) are excluded since they are unilaterally euroised economies. Figures reported in Table 1 do not include Turkey.

3.6 Overview of the evolution in the international role of the euro

Chart A2: Evolution in the international role of the euro over the review period

(percentage changes)



Sources: BIS, CLS Bank International, Dealogic, IMF, national sources and ECB staff calculations.
Notes: For definitions of the measures, see Table 1.