

## 4 Statistical annex

### 4.1 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 <sup>1)</sup>	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other <sup>2)</sup>	
Outstanding amounts (in USD billions, at current exchange rates)												
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	4,110
2011	10,205	5,644	1,380	3,538	204	217	4	.	.	.	301	4,561
2012	10,951	6,085	1,465	3,742	249	246	13	89	87	.	196	4,866
2013	11,698	6,224	1,507	3,813	238	248	17	113	114	.	174	5,474
2014	11,606	6,800	1,443	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	10,726	8,419	1,611	5,502	333	366	14	142	163	91	197	2,308
2017	11,458	10,013	2,019	6,281	490	455	18	180	203	123	243	1,445
2018	11,436	10,727	2,218	6,623	557	475	15	174	197	203	265	709
2019	11,827	11,076	2,279	6,726	652	514	17	188	206	214	280	750
2020 Q1	11,704	10,957	2,197	6,770	653	486	16	170	195	220	249	748
Q2	12,012	11,267	2,272	6,902	650	504	17	190	215	234	281	746
Q3	12,246	11,472	2,355	6,939	674	520	19	199	231	246	289	774
Q4	12,701	11,871	2,522	7,006	716	557	21	216	246	268	320	830
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2007	.	.	23.1	67.6	3.7	3.5	0.2	.	.	.	1.9	.
2008	.	.	24.0	66.3	3.2	4.1	0.2	.	.	.	2.3	.
2009	.	.	24.9	65.5	2.7	3.8	0.1	.	.	.	3.0	.
2010	.	.	24.5	64.4	3.0	3.6	0.1	.	.	.	4.4	.
2011	.	.	23.8	64.4	2.8	3.5	0.1	.	.	.	5.5	.
2012	.	.	23.2	63.8	3.5	3.5	0.2	1.1	1.2	.	3.3	.
2013	.	.	22.4	63.7	4.0	3.4	0.3	1.6	1.6	.	2.9	.
2014	.	.	21.4	65.1	4.1	3.2	0.3	1.5	1.6	.	2.8	.
2015	.	.	21.0	63.8	4.3	4.2	0.3	1.8	1.9	.	2.7	.
2016	.	.	21.3	62.6	4.3	4.6	0.2	1.7	2.0	1.1	2.2	.
2017	.	.	20.4	62.2	5.3	4.5	0.2	1.8	2.0	1.2	2.4	.
2018	.	.	21.6	60.2	5.4	4.6	0.2	1.7	1.9	1.9	2.4	.
2019	.	.	21.9	59.1	6.0	4.7	0.2	1.8	1.8	2.0	2.5	.
2020 Q1	.	.	21.6	59.4	6.0	4.7	0.2	1.9	1.9	2.1	2.2	.
Q2	.	.	21.4	59.3	5.8	4.8	0.2	1.8	2.0	2.2	2.4	.
Q3	.	.	21.1	59.4	5.9	4.7	0.2	1.8	2.1	2.2	2.5	.
Q4	.	.	21.2	59.0	6.0	4.7	0.2	1.8	2.1	2.3	2.7	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
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	87.9
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	.	93.7	20.6	60.7	5.9	4.6	0.1	1.7	1.9	1.9	2.5	6.8
2020 Q1	.	93.6	20.1	61.8	6.0	4.4	0.1	1.6	1.8	2.0	2.3	6.8
Q2	.	93.8	20.2	61.3	5.8	4.5	0.2	1.7	1.9	2.1	2.5	6.6
Q3	.	93.7	20.5	60.5	5.9	4.5	0.2	1.7	2.0	2.1	2.5	6.7
Q4	.	93.5	21.2	59.0	6.0	4.7	0.2	1.8	2.1	2.3	2.7	7.0

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 shares of the euro in foreign exchange reserve holdings, end of period, at current exchange rates)

	2015	2016	2017	2018	2019	2020
<b>Non-euro area EU Member States</b>						
Bulgaria	99.5	99.5	99.8	99.8	99.8	99.9
Croatia	78.9	83.1	85.1	87.0	83.7	86.7
Czech Republic	51.2	53.8	65.8	60.0	57.2	57.7
Denmark	59.7	74.1	86.8	81.1	78.5	74.6
Poland	28.3	27.3	30.3	29.8	21.9	26.0
Romania	79.5	77.9	67.5	66.0	68.1	58.9
Sweden	34.1	33.3	35.0	34.3	21.6	19.3
<b>Other industrial countries</b>						
Canada	22.5	19.7	21.1	18.9	20.2	20.9
Russia	40.1	38.0	26.2	38.7	37.9	38.1
Norway	26.6	27.0	25.7	30.2	29.5	28.9
Switzerland	42.9	44.4	43.0	40.0	39.8	40.5
United Kingdom	50.7	43.9	49.4	53.4	50.8	44.4
United States	60.4	59.0	61.2	59.4	58.6	59.3
<b>Latin American countries</b>						
Chile	15.0	14.1	15.6	15.6	10.5	10.4
Peru	9.5	6.3	5.2	11.5	11.5	9.4

Sources: National central banks and ECB calculations.

Notes: 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.

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.

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

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

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).

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 March 2021)

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

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 separate legal tender/no nominal anchor; various indicators are taken into account in the conduction of monetary policy.

3) Classification is based on the IMF's 2019 Annual Report on Exchange Arrangements and Exchange Restrictions.

Bulgaria: joined the ERM II on 10 July 2020 and participates with its existing currency board arrangement as a unilateral commitment.

Croatia: joined the ERM II on 10 July 2020.

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

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

Serbia: The exchange rate has stabilised within a 2% band against the euro since March 2018, thus the de facto exchange rate arrangement was reclassified to stabilised from crawl-like.

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).

Morocco: bi-currency basket comprising EUR (60%) and USD (40%). Because the exchange rate has remained stabilised within a 2% band against the US dollar-euro basket, the de facto exchange rate arrangement was reclassified to stabilised from a conventional peg arrangement.

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

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. The de facto exchange rate arrangement was reclassified to crawl-like from stabilised as the Singapore dollar has been appreciating.

Algeria: The Bank of Algeria manages the dinar with reference to a basket of currencies, and the rate of the dinar relative to the currencies in the basket is based on balance of payments data. Since June 2018 the exchange rate followed a depreciating trend within a 2% band against the US dollar. Accordingly, the de facto exchange rate arrangement was reclassified to crawl-like.

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.

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). Since August 2018 the central bank has not followed a currency basket.

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

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: Since 20 May 2007 the de jure exchange rate arrangement of the dinar has been a peg against an undisclosed basket of currencies, composed of Kuwait's major trading and financial partner countries.

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

Angola: Effective from 1 January 2018 the central bank adopted a regime of (unannounced) bands for the fluctuation of the kwanza against the euro. Since January 2018 the exchange rate has increased its volatility, while still being managed.

China: Since June 2018 the RMB increased its volatility against the basket of 24 currencies included in the CFETS index. Accordingly, the de facto exchange rate arrangement was reclassified to other managed from crawl-like.

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.

Vanuatu: the exchange rate of the vatu is currently linked to a transaction-weighted basket of currencies. The de facto exchange rate arrangement is classified as other managed, because the composite weights are not disclosed and cannot be confirmed, and, in practice, the vatu has been more volatile against a composite than the 2% band typical of stabilised or pegged arrangements.

## 4.2 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)												
2007	9,630	3,091	4,174	514	1,851	16,011	6,619	5,679	612	3,101	18,402	9,010
2008	9,560	3,086	4,272	645	1,558	16,373	6,845	5,755	766	3,007	18,845	9,317
2009	10,298	3,248	4,716	586	1,749	18,246	7,782	6,226	693	3,545	20,832	10,367
2010	10,516	2,908	5,114	654	1,840	18,386	7,406	6,600	767	3,613	20,790	9,809
2011	10,866	2,789	5,519	663	1,895	18,567	7,264	6,897	759	3,648	20,917	9,613
2012	11,741	2,994	6,126	578	2,044	19,418	7,399	7,513	659	3,848	21,853	9,834
2013	12,344	3,085	6,783	428	2,048	20,083	7,594	8,152	494	3,844	22,590	10,100
2014	12,497	2,884	7,305	365	1,944	19,595	6,788	8,805	425	3,577	21,655	8,848
2015	12,505	2,792	7,579	343	1,792	19,084	6,198	9,201	399	3,287	20,920	8,033
2016	12,983	2,814	8,212	341	1,616	19,289	6,103	9,863	399	2,923	21,048	7,862
2017	14,567	3,387	9,037	354	1,788	21,506	7,203	10,616	425	3,262	23,506	9,203
2018	15,003	3,366	9,545	370	1,722	21,795	7,138	11,073	444	3,141	23,813	9,155
2019	15,810	3,438	10,167	381	1,824	22,805	7,367	11,622	451	3,365	24,859	9,421
2020 Q1	15,744	3,402	10,242	383	1,717	22,523	7,242	11,689	448	3,144	24,582	9,301
Q2	16,234	3,550	10,501	384	1,799	23,295	7,622	11,965	448	3,260	25,502	9,829
Q3	16,578	3,648	10,709	387	1,833	23,932	7,956	12,164	451	3,361	26,242	10,266
Q4	16,906	3,888	10,722	383	1,914	24,596	8,430	12,177	446	3,543	27,013	10,848
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2007	100.0	28.7	46.6	6.2	18.5	100.0	38.2	39.3	4.6	18.0	100.0	45.7
2008	100.0	29.7	46.7	6.2	17.3	100.0	39.1	37.3	4.4	19.2	100.0	46.7
2009	100.0	28.5	48.6	5.4	17.4	100.0	39.6	37.2	3.7	19.5	100.0	46.6
2010	100.0	26.5	50.7	5.1	17.6	100.0	39.1	37.9	3.5	19.5	100.0	45.9
2011	100.0	25.2	52.6	4.7	17.5	100.0	38.7	38.8	3.2	19.3	100.0	45.5
2012	100.0	24.6	54.1	4.3	17.1	100.0	37.2	40.7	3.0	19.1	100.0	44.1
2013	100.0	23.1	57.2	3.7	16.0	100.0	35.8	43.2	2.7	18.4	100.0	42.6
2014	100.0	23.3	58.3	3.4	15.0	100.0	35.2	45.1	2.5	17.2	100.0	41.4
2015	100.0	24.4	58.8	3.1	13.7	100.0	35.3	46.4	2.4	16.0	100.0	41.4
2016	100.0	24.1	60.4	2.8	12.7	100.0	34.6	48.0	2.2	15.3	100.0	40.5
2017	100.0	23.6	61.4	2.6	12.4	100.0	33.9	48.8	2.1	15.2	100.0	39.6
2018	100.0	23.5	62.2	2.6	11.7	100.0	34.0	49.2	2.1	14.6	100.0	39.8
2019	100.0	23.2	62.8	2.5	11.5	100.0	34.1	49.3	2.0	14.6	100.0	39.8
2020 Q1	100.0	23.4	62.9	2.5	11.2	100.0	34.3	49.5	2.0	14.2	100.0	40.2
Q2	100.0	23.3	62.9	2.4	11.4	100.0	34.4	49.3	1.9	14.4	100.0	40.3
Q3	100.0	22.7	63.7	2.4	11.3	100.0	34.1	49.7	1.9	14.3	100.0	40.0
Q4	100.0	23.0	63.4	2.3	11.3	100.0	34.3	49.5	1.8	14.4	100.0	40.2
Percentages of outstanding amounts (at current exchange rates, end of period)												
2007	100.0	32.1	43.3	5.3	19.2	100.0	41.3	35.5	3.8	19.4	100.0	49.0
2008	100.0	32.3	44.7	6.7	16.3	100.0	41.8	35.1	4.7	18.4	100.0	49.4
2009	100.0	31.5	45.8	5.7	17.0	100.0	42.6	34.1	3.8	19.4	100.0	49.8
2010	100.0	27.7	48.6	6.2	17.5	100.0	40.3	35.9	4.2	19.7	100.0	47.2
2011	100.0	25.7	50.8	6.1	17.4	100.0	39.1	37.1	4.1	19.6	100.0	46.0
2012	100.0	25.5	52.2	4.9	17.4	100.0	38.1	38.7	3.4	19.8	100.0	45.0
2013	100.0	25.0	55.0	3.5	16.6	100.0	37.8	40.6	2.5	19.1	100.0	44.7
2014	100.0	23.1	58.5	2.9	15.6	100.0	34.6	44.9	2.2	18.3	100.0	40.9
2015	100.0	22.3	60.6	2.7	14.3	100.0	32.5	48.2	2.1	17.2	100.0	38.4
2016	100.0	21.7	63.2	2.6	12.4	100.0	31.6	51.1	2.1	15.2	100.0	37.4
2017	100.0	23.3	62.0	2.4	12.3	100.0	33.5	49.4	2.0	15.2	100.0	39.1
2018	100.0	22.4	63.6	2.5	11.5	100.0	32.7	50.8	2.0	14.4	100.0	38.4
2019	100.0	21.7	64.3	2.4	11.5	100.0	32.3	51.0	2.0	14.8	100.0	37.9
2020 Q1	100.0	21.6	65.1	2.4	10.9	100.0	32.2	51.9	2.0	14.0	100.0	37.8
Q2	100.0	21.9	64.7	2.4	11.1	100.0	32.7	51.4	1.9	14.0	100.0	38.5
Q3	100.0	22.0	64.6	2.3	11.1	100.0	33.2	50.8	1.9	14.0	100.0	39.1
Q4	100.0	23.0	63.4	2.3	11.3	100.0	34.3	49.5	1.8	14.4	100.0	40.2

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 percentages of the total amount outstanding, as at end 2020)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
<b>Africa</b>	190	82.6	15.5	1.2	0.6
<b>Asia and Pacific</b>	1,862	74.8	16.1	2.1	7.0
<i>of which:</i>					
Japan	456	79.9	14.0		6.1
<b>Europe</b>	5,750	53.7	25.9	4.4	16.0
<i>of which:</i>					
Euro area	2,563	64.9		5.7	29.4
Denmark, Sweden	528	27.8	58.4	3.7	10.1
Other non-euro area EU Member States	212	19.6	77.5	2.2	0.6
EU27	3,304	56.1	14.3	5.1	24.5
Non-EU developed Europe <sup>1</sup>	2,318	48.6	43.2	3.5	4.7
Non-EU developing Europe <sup>2</sup>	128	82.2	13.9	0.0	3.8
<b>International organisations</b>	1,938	31.9	44.5	1.1	22.6
<b>Latin America</b>	874	86.0	10.5	0.9	2.6
<b>Middle East</b>	596	89.6	6.6	1.4	2.3
<b>North America</b>	1,988	33.8	45.2	3.5	17.5
<i>of which:</i>					
Canada	950	70.8	18.9	0.2	10.2
United States	1,038		69.3	6.5	24.2
<b>Offshore centres</b>	3,353	89.7	3.7	2.4	4.2
<b>Total</b>	<b>16,550</b>	<b>61.7</b>	<b>23.2</b>	<b>2.9</b>	<b>12.2</b>

Sources: BIS and ECB calculations.

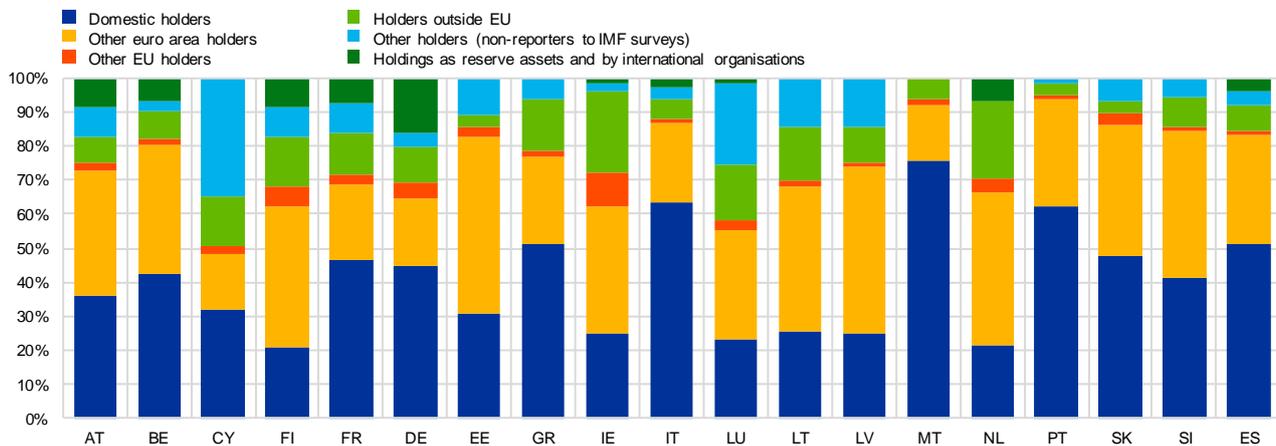
Notes:

1) Iceland, Norway, Switzerland, United Kingdom and European microstates.

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

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

(percentages of total outstanding amounts, as at end 2019)



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.

## 4.3 The euro in international loan and deposit markets

Table A6: Outstanding international loans, by currency

	All cross-border loans <sup>1)</sup>					Loans by banks outside the euro area to borrowers outside the euro area <sup>2)</sup>				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
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	6,475	1,678	3,517	271	1,009	1,870	241	1,114	72	443
2015	6,696	1,494	3,898	244	1,060	2,150	213	1,380	63	494
2016	6,822	1,490	4,034	269	1,028	2,208	265	1,394	60	489
2017	7,628	1,817	4,292	283	1,236	2,568	380	1,496	59	632
2018	8,316	2,115	4,583	308	1,310	2,629	386	1,509	82	652
2019	8,659	2,168	4,740	324	1,428	2,731	419	1,544	68	699
2020 Q1	9,272	2,288	5,146	422	1,417	2,767	441	1,585	56	685
Q2	8,837	2,299	4,776	376	1,387	2,739	444	1,544	65	687
Q3	8,957	2,319	4,743	437	1,458	2,749	446	1,526	63	713
Q4	9,163	2,381	4,831	428	1,524	2,846	468	1,546	70	762
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2007	100.0	25.9	52.5	4.8	16.9	100.0	17.9	49.0	4.8	28.3
2008	100.0	28.0	52.8	4.1	15.1	100.0	14.6	54.5	3.9	26.9
2009	100.0	26.4	53.8	3.2	16.5	100.0	13.0	55.3	2.5	29.3
2010	100.0	27.0	53.9	3.1	16.0	100.0	12.3	55.9	2.1	29.7
2011	100.0	27.4	52.9	3.7	16.0	100.0	13.8	55.7	2.4	28.2
2012	100.0	27.7	52.2	3.8	16.3	100.0	12.3	57.8	2.5	27.4
2013	100.0	25.3	53.2	5.3	16.3	100.0	12.1	59.0	4.5	24.5
2014	100.0	25.9	53.8	4.8	15.4	100.0	12.9	59.1	4.5	23.5
2015	100.0	24.3	56.3	4.1	15.3	100.0	11.0	63.1	3.3	22.6
2016	100.0	24.4	56.8	4.3	14.5	100.0	13.7	61.7	3.0	21.6
2017	100.0	24.2	55.8	4.0	16.1	100.0	15.1	57.9	2.5	24.5
2018	100.0	26.7	54.0	3.9	15.4	100.0	15.6	56.7	3.3	24.5
2019	100.0	26.7	53.4	3.8	16.1	100.0	16.5	55.7	2.6	25.2
2020 Q1	100.0	26.8	53.8	4.6	14.8	100.0	17.5	56.1	2.1	24.2
Q2	100.0	27.8	52.6	4.3	15.3	100.0	17.5	55.4	2.4	24.7
Q3	100.0	26.8	52.2	4.9	16.1	100.0	16.9	55.1	2.3	25.7
Q4	100.0	26.0	52.7	4.7	16.6	100.0	16.4	54.3	2.4	26.8
Percentages of outstanding amounts (at current exchange rates, end of period)										
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	59.6	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	21.8	59.1	3.9	15.1	100.0	12.0	63.1	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	25.4	55.1	3.7	15.8	100.0	14.7	57.4	3.1	24.8
2019	100.0	25.0	54.7	3.7	16.5	100.0	15.4	56.5	2.5	25.6
2020 Q1	100.0	24.7	55.5	4.5	15.3	100.0	15.9	57.3	2.0	24.7
Q2	100.0	26.0	54.0	4.3	15.7	100.0	16.2	56.4	2.4	25.1
Q3	100.0	25.9	53.0	4.9	16.3	100.0	16.2	55.5	2.3	25.9
Q4	100.0	26.0	52.7	4.7	16.6	100.0	16.4	54.3	2.4	26.8

Sources: BIS and ECB calculations.

Notes: 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 <sup>1)</sup>					Deposits with banks outside the euro area from creditors outside the euro area <sup>2)</sup>				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
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	7,496	2,093	3,989	218	1,196	2,057	392	1,080	81	504
2014	7,106	1,886	3,816	232	1,172	2,053	391	1,076	69	517
2015	6,907	1,651	3,809	211	1,237	2,225	318	1,198	64	645
2016	6,978	1,639	3,956	234	1,149	2,296	395	1,257	68	576
2017	7,659	1,927	4,214	205	1,313	2,586	514	1,324	58	689
2018	7,837	2,083	4,243	210	1,300	2,597	506	1,360	63	668
2019	7,871	2,019	4,303	195	1,354	2,629	491	1,394	58	685
2020 Q1	8,649	2,067	4,961	226	1,395	2,785	488	1,526	61	711
Q2	8,440	2,061	4,795	188	1,395	2,781	457	1,542	61	722
Q3	8,740	2,225	4,845	199	1,471	2,870	479	1,575	59	757
Q4	9,079	2,306	5,029	179	1,564	3,003	512	1,616	56	819
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2007	100.0	23.5	56.7	3.1	16.7	100.0	18.5	56.3	2.4	22.8
2008	100.0	24.8	57.7	2.8	14.6	100.0	19.9	56.0	2.6	21.5
2009	100.0	25.0	56.2	2.4	16.4	100.0	19.9	53.8	1.7	24.6
2010	100.0	25.9	57.5	2.0	14.6	100.0	19.4	55.6	1.2	23.8
2011	100.0	26.6	56.5	2.1	14.8	100.0	18.3	57.4	1.6	22.7
2012	100.0	26.0	55.5	2.1	16.4	100.0	16.8	56.6	2.2	24.4
2013	100.0	25.6	54.9	3.1	16.5	100.0	17.3	53.6	4.1	25.0
2014	100.0	26.6	53.3	3.8	16.4	100.0	19.1	52.0	3.9	25.0
2015	100.0	26.0	53.3	3.4	17.3	100.0	15.7	52.6	3.3	28.3
2016	100.0	26.2	54.3	3.6	15.8	100.0	19.4	53.0	3.3	24.3
2017	100.0	25.5	54.6	2.9	17.0	100.0	20.2	50.9	2.5	26.5
2018	100.0	27.9	53.0	2.8	16.2	100.0	20.6	51.6	2.5	25.3
2019	100.0	27.3	53.3	2.5	16.8	100.0	20.0	52.1	2.3	25.6
2020 Q1	100.0	26.0	55.7	2.7	15.7	100.0	19.2	53.6	2.2	25.0
Q2	100.0	26.1	55.5	2.3	16.1	100.0	17.7	54.5	2.3	25.5
Q3	100.0	26.4	54.7	2.3	16.6	100.0	17.4	54.4	2.1	26.2
Q4	100.0	25.4	55.4	2.0	17.2	100.0	17.0	53.8	1.9	27.3
Percentages of outstanding amounts (at current exchange rates, end of period)										
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	26.5	53.7	3.3	16.5	100.0	19.0	52.4	3.4	25.2
2015	100.0	23.9	55.1	3.1	17.9	100.0	14.3	53.9	2.9	29.0
2016	100.0	23.5	56.7	3.4	16.5	100.0	17.2	54.8	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	26.6	54.1	2.7	16.6	100.0	19.5	52.4	2.4	25.7
2019	100.0	25.7	54.7	2.5	17.2	100.0	18.7	53.0	2.2	26.1
2020 Q1	100.0	23.9	57.4	2.6	16.1	100.0	17.5	54.8	2.2	25.5
Q2	100.0	24.4	56.8	2.2	16.5	100.0	16.4	55.4	2.2	26.0
Q3	100.0	25.5	55.4	2.3	16.8	100.0	16.7	54.9	2.1	26.4
Q4	100.0	25.4	55.4	2.0	17.2	100.0	17.0	53.8	1.9	27.3

Sources: BIS and ECB calculations.

Notes: 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.

## 4.4 The euro in international trade in goods and services

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

### 1. Exports and imports of goods

(as percentages of the total, at current exchange rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<i>Exports</i>									
<b>Euro area</b>	61.0	60.8	60.9	61.0	60.5	60.5	61.1	61.4	61.0	59.7
Belgium	55.3	56.6		56.8	55.4	53.7	52.2	57.4	52.7	31.0
France	52.4	49.3	48.9	48.3	46.0	45.6	51.5	51.3	51.7	53.0
Italy										
Greece	56.9	50.2	48.4	49.1	54.5	57.1	54.2	50.6	56.9	62.7
Spain	52.5	56.2	59.3							
Cyprus	49.1									
Latvia	79.7	78.6	81.2	78.6	79.7	81.9	79.2	79.3	80.2	82.6
Lithuania			57.5	62.2	66.8	69.2	69.9	70.4	70.9	77.1
Luxembourg	55.3									
Portugal	62.1	59.3	56.0	58.8	61.2	65.4	64.4	68.2	66.4	66.2
Slovenia	83.5	81.6	80.8							
Slovakia	96.0	96.5	96.0	95.0	93.4	94.5	94.3	94.3	91.9	90.3
Estonia	66.1	67.9	76.4	76.0	77.9	76.1	74.4	62.2	66.6	64.8
	<i>Imports</i>									
<b>Euro area</b>	51.0	50.8	50.7	53.1	53.2	52.7	51.6	51.4	51.3	51.3
Belgium	55.7	57.3		72.9	71.9	61.6	54.7	56.8	55.3	43.6
France	40.6	39.9	40.0	42.0	42.4	43.4	41.8	39.8	39.6	44.1
Italy										
Greece	35.8	28.6	33.3	34.8	41.2	45.0	42.1	38.9	38.8	47.9
Spain	51.7	52.0	47.9							
Cyprus	41.1									
Latvia	79.3	83.6	80.5	82.1	83.6	84.4	79.9	83.4	85.4	85.8
Lithuania			44.0	49.2	54.6	55.4	52.8	53.0	54.6	59.5
Luxembourg	48.8									
Portugal	45.9	39.8	37.4	43.2	47.9	53.9	53.9	53.6	54.1	58.8
Slovenia	64.2	54.1	59.0							
Slovakia	69.2	67.6	65.5	82.4	86.7	87.7	87.2	86.4	86.5	87.2
Estonia	55.9	61.6	68.8	67.2	68.7	70.3	70.3	64.1	67.2	68.5

Sources: National central banks and ECB calculations.

Note:

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 percentages of the total, at current exchange rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<i>Exports</i>									
<b>Euro area</b>	62.8	61.4	63.0	63.5	61.5	62.3	63.7	63.7	63.0	61.5
Belgium	75.1	72.8	79.9	84.5	82.4	82.0	81.9	80.2	81.0	78.5
France	59.0	59.8	63.6	62.8	61.2	62.7	67.0	68.2	67.2	62.7
Italy	74.0	74.7	79.4	84.8	83.3	84.0	84.7	83.8	84.1	82.2
Greece	25.0	27.5	28.9	28.6	17.1	20.0	20.5	19.7	19.6	17.8
Spain	73.9	62.0	51.4							
Cyprus	45.0	54.2	56.5	35.0	23.3	23.7	25.2	27.8	24.6	18.6
Latvia	59.0	61.3	63.0	66.8	74.9	75.2	76.7	79.4	79.2	77.4
Lithuania			41.7	42.4	47.9	50.6	51.7	52.9	53.5	54.4
Luxembourg	48.3									
Portugal	64.0	62.6	66.6	67.3	68.0	71.1	67.0	68.4	66.1	73.4
Slovenia	85.4	85.8	90.7							
Slovakia				85.4	85.7	83.4	84.3	84.2	83.9	85.5
Estonia	57.1	61.4	65.9	69.6	64.3	65.0	63.1	68.7	72.9	71.5
	<i>Imports</i>									
<b>Euro area</b>	51.9	51.0	51.7	52.7	51.5	52.3	51.9	52.3	52.6	52.1
Belgium	70.2	67.9	72.9	76.3	73.8	73.5	73.7	72.6	80.5	75.8
France	35.7	36.0	37.2	38.5	39.0	41.1	39.7	41.2	39.6	40.3
Italy	64.3	61.8	61.0	64.0	61.8	61.7	62.9	61.4	62.7	65.9
Greece	40.1	33.0	38.9	39.6	27.0	31.3	28.1	24.3	23.6	24.8
Spain	62.6	63.3	64.7							
Cyprus	45.7	58.2	51.2	37.0	17.2	11.0	12.5	26.4	17.2	17.9
Latvia	42.1	38.6	45.0	44.5	48.9	47.8	47.5	52.4	52.2	55.6
Lithuania			42.4	44.2	49.8	50.2	51.6	52.8	53.3	54.3
Luxembourg	45.8									
Portugal	73.8	73.2	74.0	72.6	72.1	70.9	71.3	74.1	75.3	79.8
Slovenia	69.2	66.4	67.9							
Slovakia				72.6	68.4	69.5	70.2	70.2	68.4	67.4
Estonia	53.3	57.8	60.7	62.0	56.1	56.5	50.4	48.5	63.1	58.6

Sources: National central banks and ECB calculations.

Note:

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 percentages of the total, at current exchange rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<i>Exports</i>									
Bulgaria										
Czech Republic	77.0	77.2	79.1	78.4	78.5	78.4	78.0	78.4	80.3	80.4
Croatia		81.0	80.0							
Hungary	61.2	58.6	58.1	58.4	56.8	66.4	71.3	71.8	71.7	71.0
Romania	67.1	70.1	73.2	77.0	76.9	76.3	78.9	81.3	82.2	83.3
	<i>Imports</i>									
Bulgaria										
Czech Republic	68.0	68.0	68.9	68.4	68.0	68.4	69.0	68.0	68.6	67.8
Croatia		70.4	70.6							
Hungary	49.0	46.3	53.6	54.4	50.7	60.4	63.2	63.3	62.3	61.8
Romania	64.2	60.5	64.0	64.2	68.6	71.0	70.7	69.0	70.9	74.0

2. Exports and imports of services

(as percentages of the total, at current exchange rates)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<i>Exports</i>									
Bulgaria					58.6	58.1	62.3	64.9	62.3	60.4
Czech Republic	78.5	80.5	75.9	70.8	69.9	67.3	67.1	75.1	76.4	75.4
Hungary							62.4			
Romania	67.0	65.1	66.3	61.8	64.5	73.8	77.5	79.1	78.2	79.7
	<i>Imports</i>									
Bulgaria					56.0	52.7	51.8	60.0	57.1	60.0
Czech Republic	75.3	77.3	74.6	73.5	74.9	75.9	77.5	80.6	79.3	83.2
Hungary							62.6			
Romania	69.5	63.7	67.7	57.3	48.5	49.7	72.7	70.8	72.0	74.8

Source: National central banks.

## 4.5 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.-19	Dec.-20	Dec.-19	Dec.-20	Dec.-19	Dec.-20	Dec.-19	Dec.-20
<b>Non-euro area EU Member States</b>								
Bulgaria	10,414	10,488	32.3	31.1	97.2	97.6	10,713	10,751
Croatia	14,953	15,385	50.8	51.2	98.5	98.4	15,173	15,629
Czech Republic	16,866	17,265	13.8	14.1	95.2	96.3	17,724	17,924
Hungary	11,677	10,999	23.0	21.0	96.4	94.0	12,112	11,703
Poland	28,172	27,593	9.8	10.3	51.1	52.4	55,163	52,637
Romania	16,813	16,543	30.0	28.5	92.8	93.6	18,113	17,669
<b>EU candidate and potential candidate countries</b>								
Albania	2,034	2,164	45.5	45.7	93.2	94.7	2,182	2,286
Bosnia and Herzegovina	5,539	5,354	52.2	51.5	99.7	99.8	5,554	5,365
Republic of North Macedonia	2,265	2,348	41.4	41.4	99.0	99.0	2,287	2,371
Serbia	13,595	14,173	66.5	62.5	99.5	99.6	13,666	14,225
Turkey	72,932	66,353	19.9	18.2	51.4	52.8	141,845	125,579

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.-19	Dec.-20	Dec.-19	Dec.-20	Dec.-19	Dec.-20	Dec.-19	Dec.-20
<b>Non-euro area EU Member States</b>								
Bulgaria	12,203	14,387	28.0	30.1	79.1	81.0	15,427	17,762
Croatia	19,712	20,431	49.2	47.4	89.5	89.4	22,022	22,852
Czech Republic	11,009	12,294	6.7	7.0	76.3	76.7	14,424	16,023
Hungary	10,871	13,441	16.2	17.9	76.6	78.7	14,196	17,073
Poland	24,399	23,970	7.9	7.5	67.9	64.1	35,956	37,375
Romania	22,913	26,154	29.8	30.3	86.9	87.0	26,360	30,065
<b>EU candidate and potential candidate countries</b>								
Albania	4,307	4,439	44.9	43.5	87.6	86.3	4,919	5,144
Bosnia and Herzegovina	4,872	4,999	40.0	39.1	90.6	92.2	5,376	5,424
Republic of North Macedonia	2,229	2,475	35.0	36.7	86.5	87.9	2,577	2,817
Serbia	12,407	13,447	59.5	54.9	91.0	91.0	13,636	14,785
Turkey	71,306	65,054	19.2	17.9	37.0	31.6	192,647	205,604

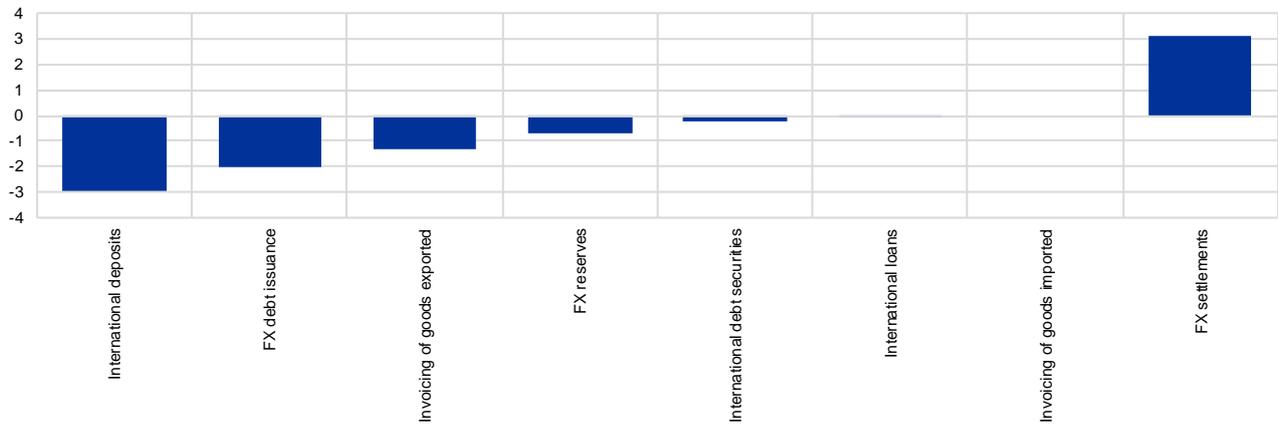
Sources: ECB, Haver Analytics, national central banks and ECB staff calculations.

Notes: Deposits from households and non-financial corporations (total economy in the case of Bosnia and Herzegovina 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.

## 4.6 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.  
Note: For definitions of the measures, see Table 1.