

## 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)												
2010	9,263	5,155	1,328	3,209	189	203	7	.	.	.	219	4,109
2011	10,202	5,643	1,380	3,538	204	217	4	.	.	.	300	4,559
2012	10,948	6,085	1,465	3,742	249	246	13	89	87	.	195	4,864
2013	11,695	6,223	1,507	3,813	238	248	17	113	114	.	173	5,472
2014	11,602	6,799	1,442	4,431	241	252	16	108	119	.	189	4,804
2015	10,928	7,413	1,419	4,874	278	350	20	131	132	.	209	3,515
2016	10,721	8,418	1,611	5,502	333	366	14	142	163	91	196	2,303
2017	11,453	10,013	2,019	6,281	490	455	18	180	203	123	243	1,440
2018	11,433	10,726	2,218	6,625	557	475	15	174	197	203	263	707
2019	11,824	11,072	2,279	6,726	650	514	17	188	206	214	278	752
2020	12,702	11,864	2,526	6,991	715	561	21	217	247	272	315	838
2021	12,925	12,050	2,481	7,085	665	579	21	221	287	337	372	875
2022	11,918	11,040	2,252	6,460	608	543	25	217	263	288	384	878
2023 Q1	12,026	11,152	2,186	6,631	605	533	28	222	271	287	389	874
Q2	12,050	11,176	2,208	6,639	597	534	21	220	279	273	405	874
Q3	11,846	10,977	2,151	6,493	604	525	23	219	274	260	427	868
Q4	12,332	11,449	2,288	6,687	653	554	26	242	295	262	443	883
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2010	.	.	22.8	66.7	2.3	3.5	0.2	.	.	.	4.6	.
2011	.	.	22.2	66.6	2.1	3.3	0.1	.	.	.	5.7	.
2012	.	.	21.7	66.3	2.7	3.4	0.3	1.0	1.2	.	3.5	.
2013	.	.	21.0	66.2	3.1	3.3	0.3	1.5	1.6	.	3.0	.
2014	.	.	20.0	67.6	3.1	3.1	0.3	1.4	1.6	.	2.9	.
2015	.	.	19.6	66.4	3.2	4.1	0.3	1.7	1.9	.	2.8	.
2016	.	.	20.0	65.1	3.3	4.5	0.2	1.6	2.0	1.1	2.3	.
2017	.	.	19.2	64.9	4.0	4.4	0.2	1.6	2.0	1.2	2.5	.
2018	.	.	20.3	63.0	4.1	4.5	0.2	1.6	1.9	1.9	2.5	.
2019	.	.	20.7	62.0	4.6	4.6	0.2	1.7	1.9	1.9	2.6	.
2020	.	.	20.1	61.7	4.6	4.6	0.2	1.7	2.1	2.2	2.8	.
2021	.	.	20.6	60.2	4.6	4.6	0.2	1.8	2.3	2.6	3.2	.
2022	.	.	21.0	58.1	5.1	5.2	0.3	2.0	2.4	2.5	3.5	.
2023 Q1	.	.	19.9	59.4	5.1	4.9	0.3	2.0	2.5	2.5	3.5	.
Q2	.	.	20.0	59.1	5.4	4.8	0.2	2.0	2.5	2.5	3.6	.
Q3	.	.	20.1	58.3	5.7	4.9	0.2	2.1	2.5	2.4	3.8	.
Q4	.	.	20.0	58.4	5.7	4.8	0.2	2.1	2.6	2.3	3.9	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
2010	.	55.6	25.8	62.2	3.7	3.9	0.1	.	.	.	4.3	44.4
2011	.	55.3	24.4	62.7	3.6	3.8	0.1	.	.	.	5.3	44.7
2012	.	55.6	24.1	61.5	4.1	4.0	0.2	1.5	1.4	.	3.2	44.4
2013	.	53.2	24.2	61.3	3.8	4.0	0.3	1.8	1.8	.	2.8	46.8
2014	.	58.6	21.2	65.2	3.5	3.7	0.2	1.6	1.8	.	2.8	41.4
2015	.	67.8	19.1	65.7	3.8	4.7	0.3	1.8	1.8	.	2.8	32.2
2016	.	78.5	19.1	65.4	4.0	4.3	0.2	1.7	1.9	1.1	2.3	21.5
2017	.	87.4	20.2	62.7	4.9	4.5	0.2	1.8	2.0	1.2	2.4	12.6
2018	.	93.8	20.7	61.8	5.2	4.4	0.1	1.6	1.8	1.9	2.4	6.2
2019	.	93.6	20.6	60.7	5.9	4.6	0.1	1.7	1.9	1.9	2.5	6.4
2020	.	93.4	21.3	58.9	6.0	4.7	0.2	1.8	2.1	2.3	2.7	6.6
2021	.	93.2	20.6	58.8	5.5	4.8	0.2	1.8	2.4	2.8	3.1	6.8
2022	.	92.6	20.4	58.5	5.5	4.9	0.2	2.0	2.4	2.6	3.5	7.4
2023 Q1	.	92.7	19.6	59.5	5.4	4.8	0.3	2.0	2.4	2.6	3.5	7.3
Q2	.	92.7	19.8	59.4	5.3	4.8	0.2	2.0	2.5	2.4	3.6	7.3
Q3	.	92.7	19.6	59.2	5.5	4.8	0.2	2.0	2.5	2.4	3.9	7.3
Q4	.	92.8	20.0	58.4	5.7	4.8	0.2	2.1	2.6	2.3	3.9	7.2

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

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

	2018	2019	2020	2021	2022	2023
<b>Non-euro area EU Member States</b>						
Bulgaria	99.8	99.8	99.9	99.9	99.8	100.0
Czech Republic	60.0	57.2	57.7	58.2	51.7	49.2
Denmark	81.1	78.5	74.6	82.2	80.3	78.5
Poland	29.8	21.9	26.0	24.2	27.3	25.7
Romania	66.0	68.1	58.9	60.6	63.4	64.0
Sweden	35.0	34.3	21.6	19.3	20.9	21.0
<b>Other countries</b>						
Australia	10.1	9.2	16.4	6.1	6.2	8.1
Brazil	5.3	7.7	8.3	5.6	5.3	5.5
Canada	18.9	20.2	20.9	14.0	12.4	13.3
Chile	15.5	9.6	10.3	4.6	4.8	4.6
Georgia	6.8	15.3	18.3	19.7	15.8	12.9
Israel	29.1	27.0	28.4	28.6	19.6	20.2
Moldova	20.0	23.1	26.7	29.4	26.6	31.0
Norway	30.5	30.2	29.2	29.7	29.6	27.9
Switzerland	39.2	38.7	39.6	37.7	37.4	37.2
United Kingdom	53.4	50.8	44.4	36.2	43.1	36.1
United States	59.4	58.6	59.3	60.1	61.9	64.5

Sources: National central banks, IMF and ECB calculations.

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

Bulgaria: currency compositions published in the annual reports of the Bulgarian National Bank.

Chile: combined currency shares in the liquidity and the investment portfolio of the Central Bank of Chile, published in the statistical database of the central bank.

Norway: currency shares are calculated using the total foreign exchange reserves of Norges Bank, published in the annual report of the central bank.

United Kingdom: combined currency shares 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.

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

(as at December 2023)

Region	Exchange rate regime	Countries	Monetary policy framework
Non-euro area EU Member States	ERM II	Bulgaria, Denmark	Exchange rate anchor
	Managed floating regimes	Romania	Inflation targeting framework
EU candidate and potential candidate countries	Unilateral euroisation (no separate legal tender)	Kosovo <sup>1</sup> , Montenegro	Other <sup>2</sup>
	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
		Serbia	Inflation targeting framework
Other countries <sup>3</sup>	Euroisation	European microstates, some French overseas collectivities	Other <sup>2</sup>
	Pegs based on the euro	CFA franc zone, CFP franc zone, Comoros, Cabo Verde, São Tomé and Príncipe	Exchange rate anchor
	Pegged exchange rate within horizontal bands based on currency basket involving the euro	Morocco	Exchange rate anchor
	Stabilised arrangements with baskets involving the euro	Singapore	Exchange rate anchor
	Crawling pegs or crawl-like arrangements involving the euro	Botswana	Exchange rate anchor
		Tunisia	Other <sup>2</sup>
	Pegs based on the SDR or other currency basket involving the euro	Samoa	Monetary aggregate target
	Other managed arrangements involving the euro	Fiji, Libya	Exchange rate anchor
Kuwait, Syria		Exchange rate anchor	
	China, Vanuatu	Other <sup>2</sup>	

Sources: National central banks, IMF and ECB.

Notes: The table refers to de facto exchange rate regimes, and from each region lists only those economies where the exchange rate regime is linked to the euro.

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 2022 Annual Report on Exchange Arrangements and Exchange Restrictions.

Bulgaria: joined ERM II on 10 July 2020 and participates with the mutually agreed standard fluctuation band of +/-15% and its existing currency board arrangement as a unilateral commitment.

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

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.

Two CFA franc zones: CEMAC, with the franc de la Coopération financière en Afrique centrale (Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon) and WAEMU with the franc de la Communauté financière africaine (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo).

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%). Since March 2020, the limit exchange rates for the fluctuation band around the central rate of the basket are (+) and (-) 5%, thus the de facto exchange rate arrangement was reclassified to "pegged exchange rate within horizontal bands" from "stabilised".

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 (55%) and the South African rand (45%) (crawling peg since 2005).

Tunisia: the Central Bank of Tunisia (BCT) intervenes in the foreign exchange market mostly to cover banks' short net open positions in foreign exchange.

Samoa: the central bank maintains an exchange rate peg based on a basket of currencies that includes the euro, as well as the US dollar, New Zealand dollar and Australian dollar.

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.

Libya: the exchange rate arrangement is a conventional peg vis-à-vis the SDR.

Kuwait: since May 20, 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. Because the composite weights cannot be confirmed, the de facto exchange rate arrangement is classified as "other managed".

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.

China: China officially maintains a de jure managed floating exchange rate arrangement with a view to keeping the RMB exchange rate stable at an adaptive and equilibrium level based on market supply and demand with reference to a basket of currencies to preserve the stability of the Chinese economy and financial markets. China's de facto exchange rate regime has been classified as an "other managed" arrangement, effective from March 3, 2022. Various indicators are taken into account in the conduct of monetary policy.

Vanuatu: the exchange rate of the vatu is currently linked to a transaction-weighted (trade and tourism receipts) 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)												
2010	10,478	2,898	5,102	654	1,824	18,296	7,388	6,585	767	3,556	20,692	9,783
2011	10,821	2,779	5,499	663	1,880	18,473	7,242	6,874	759	3,598	20,814	9,583
2012	11,628	2,916	6,103	578	2,031	19,269	7,313	7,488	659	3,810	21,695	9,739
2013	12,298	3,073	6,761	428	2,036	20,001	7,573	8,128	493	3,806	22,498	10,070
2014	12,454	2,873	7,279	365	1,936	19,522	6,772	8,778	425	3,547	21,575	8,825
2015	12,467	2,781	7,555	343	1,787	19,023	6,185	9,176	399	3,264	20,853	8,015
2016	12,928	2,805	8,170	341	1,613	19,218	6,092	9,820	399	2,907	20,970	7,844
2017	14,520	3,375	9,006	354	1,785	21,445	7,193	10,582	425	3,245	23,438	9,186
2018	14,967	3,355	9,521	370	1,722	21,750	7,128	11,047	443	3,131	23,761	9,139
2019	15,760	3,424	10,130	381	1,824	22,743	7,355	11,584	450	3,354	24,791	9,403
2020	16,852	3,865	10,687	386	1,915	24,528	8,405	12,140	448	3,534	26,935	10,813
2021	17,760	3,847	11,613	344	1,957	25,417	8,284	13,116	401	3,617	27,818	10,685
2022	17,671	3,885	11,583	320	1,882	24,882	8,010	13,094	359	3,420	27,355	10,483
2023 Q1	18,014	4,068	11,690	318	1,937	25,457	8,365	13,206	356	3,531	28,015	10,922
Q2	18,110	4,137	11,707	295	1,972	25,640	8,481	13,209	328	3,622	28,236	11,077
Q3	18,040	4,086	11,712	284	1,958	25,430	8,315	13,221	314	3,579	27,985	10,870
Q4	18,454	4,279	11,821	304	2,049	26,083	8,660	13,335	336	3,753	28,780	11,356
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2010	100.0	24.9	53.1	3.9	18.1	100.0	37.3	40.2	2.7	19.7	100.0	44.1
2011	100.0	23.7	54.9	3.6	17.9	100.0	36.9	41.0	2.5	19.6	100.0	43.6
2012	100.0	22.6	56.6	3.3	17.5	100.0	35.2	43.0	2.3	19.5	100.0	42.0
2013	100.0	21.6	59.3	2.8	16.3	100.0	33.9	45.4	2.0	18.6	100.0	40.6
2014	100.0	21.7	60.5	2.6	15.2	100.0	33.3	47.4	1.9	17.4	100.0	39.4
2015	100.0	22.8	61.0	2.4	13.8	100.0	33.4	48.8	1.8	16.1	100.0	39.3
2016	100.0	22.5	62.5	2.2	12.8	100.0	32.7	50.2	1.7	15.4	100.0	38.5
2017	100.0	21.9	63.6	2.0	12.5	100.0	32.0	51.1	1.6	15.3	100.0	37.5
2018	100.0	21.9	64.4	1.9	11.8	100.0	32.1	51.6	1.6	14.7	100.0	37.8
2019	100.0	21.6	64.9	1.9	11.7	100.0	32.2	51.6	1.5	14.7	100.0	37.8
2020	100.0	21.3	65.5	1.7	11.4	100.0	32.3	51.8	1.4	14.5	100.0	38.0
2021	100.0	21.4	66.1	1.6	11.0	100.0	32.3	52.4	1.3	14.0	100.0	38.1
2022	100.0	22.5	64.9	1.7	10.9	100.0	32.8	51.8	1.3	14.1	100.0	39.0
2023 Q1	100.0	22.8	64.6	1.7	10.9	100.0	33.1	51.5	1.3	14.1	100.0	39.3
Q2	100.0	23.1	64.3	1.7	10.9	100.0	33.4	51.2	1.3	14.1	100.0	39.6
Q3	100.0	23.3	64.1	1.6	11.0	100.0	33.5	51.0	1.3	14.2	100.0	39.7
Q4	100.0	23.2	64.1	1.6	11.1	100.0	33.2	51.1	1.3	14.4	100.0	39.5
Percentages of outstanding amounts (at current exchange rates, end of period)												
2010	100.0	27.7	48.7	6.2	17.4	100.0	40.4	36.0	4.2	19.4	100.0	47.3
2011	100.0	25.7	50.8	6.1	17.4	100.0	39.2	37.2	4.1	19.5	100.0	46.0
2012	100.0	25.1	52.5	5.0	17.5	100.0	38.0	38.9	3.4	19.8	100.0	44.9
2013	100.0	25.0	55.0	3.5	16.6	100.0	37.9	40.6	2.5	19.0	100.0	44.8
2014	100.0	23.1	58.4	2.9	15.5	100.0	34.7	45.0	2.2	18.2	100.0	40.9
2015	100.0	22.3	60.6	2.8	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	12.5	100.0	31.7	51.1	2.1	15.1	100.0	37.4
2017	100.0	23.2	62.0	2.4	12.3	100.0	33.5	49.3	2.0	15.1	100.0	39.2
2018	100.0	22.4	63.6	2.5	11.5	100.0	32.8	50.8	2.0	14.4	100.0	38.5
2019	100.0	21.7	64.3	2.4	11.6	100.0	32.3	50.9	2.0	14.7	100.0	37.9
2020	100.0	22.9	63.4	2.3	11.4	100.0	34.3	49.5	1.8	14.4	100.0	40.1
2021	100.0	21.7	65.4	1.9	11.0	100.0	32.6	51.6	1.6	14.2	100.0	38.4
2022	100.0	22.0	65.6	1.8	10.7	100.0	32.2	52.6	1.4	13.7	100.0	38.3
2023 Q1	100.0	22.6	64.9	1.8	10.8	100.0	32.9	51.9	1.4	13.9	100.0	39.0
Q2	100.0	22.8	64.6	1.6	10.9	100.0	33.1	51.5	1.3	14.1	100.0	39.2
Q3	100.0	22.6	64.9	1.6	10.9	100.0	32.7	52.0	1.2	14.1	100.0	38.8
Q4	100.0	23.2	64.1	1.6	11.1	100.0	33.2	51.1	1.3	14.4	100.0	39.5

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 2023)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
<b>Africa</b>	240	81.3	13.8	2.0	2.9
<b>Asia and Pacific</b>	1,992	74.7	17.2	1.9	6.1
<i>of which:</i>					
Japan	502	76.4	18.2		5.4
<b>Europe</b>	5,841	54.1	25.9	4.5	15.5
<i>of which:</i>					
Euro area	2,595	66.1		6.1	27.8
Denmark, Sweden	513	22.4	65.1	2.0	10.5
Other non-euro area EU Member States	290	21.4	75.4	2.3	0.9
EU27	3,397	55.7	16.3	5.1	22.9
Non-EU developed Europe <sup>1</sup>	2,341	50.8	40.1	3.9	5.2
Non-EU developing Europe <sup>2</sup>	102	76.2	19.4	0.0	4.4
<b>International organisations</b>	2,563	26.0	56.5	0.6	16.9
<b>Latin America</b>	876	86.6	9.5	1.0	2.9
<b>Middle East</b>	667	90.3	6.9	0.6	2.1
<b>North America</b>	2,312	34.2	44.5	4.0	17.3
<i>of which:</i>					
Canada	1,258	62.7	25.5	0.4	11.3
United States	1,054		67.3	8.3	24.4
<b>Offshore centres</b>	3,982	90.9	2.8	2.4	3.9
<b>Total</b>	<b>18,473</b>	<b>61.1</b>	<b>24.9</b>	<b>2.8</b>	<b>11.2</b>

Sources: BIS and ECB calculations.

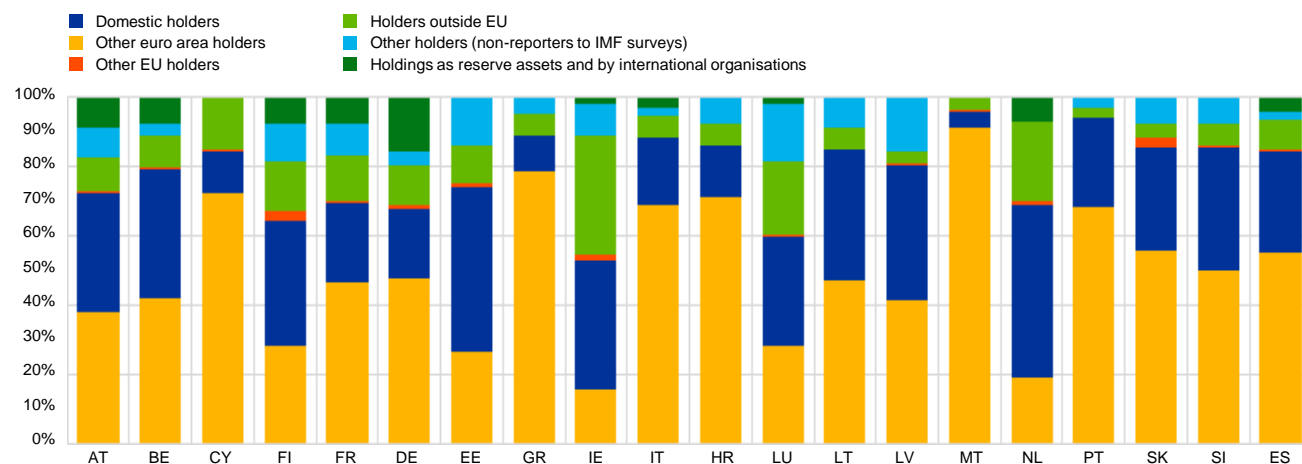
Notes:

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 2022)



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 of which	Total	EUR	USD	JPY		Other of which
					GBP					GBP		
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2010	6,303	1,793	3,292	244	974	336	1,516	198	834	40	443	19
2011	6,615	1,859	3,403	320	1,032	364	1,634	233	897	51	454	17
2012	6,709	1,940	3,408	296	1,064	408	1,684	218	960	51	455	29
2013	6,792	1,871	3,507	341	1,073	422	1,890	251	1,100	82	457	29
2014	6,475	1,678	3,517	271	1,009	388	1,867	239	1,114	72	443	30
2015	6,696	1,494	3,898	244	1,060	384	2,147	211	1,379	63	494	28
2016	6,822	1,490	4,034	269	1,028	373	2,206	263	1,394	60	489	26
2017	7,621	1,815	4,288	283	1,236	457	2,561	376	1,493	59	632	34
2018	8,309	2,112	4,579	308	1,310	495	2,622	383	1,506	82	651	36
2019	8,652	2,165	4,736	324	1,427	540	2,724	416	1,541	68	699	40
2020	9,151	2,379	4,818	428	1,526	578	2,841	465	1,542	69	764	42
2021	9,244	2,390	5,044	344	1,466	537	2,875	505	1,583	56	730	46
2022	8,991	2,475	4,690	427	1,400	512	2,734	525	1,448	69	692	39
2023 Q1	9,203	2,507	4,796	470	1,430	508	2,698	491	1,413	71	723	41
Q2	9,291	2,442	4,931	461	1,456	525	2,687	485	1,411	68	724	43
Q3	9,282	2,386	4,995	461	1,439	515	2,627	464	1,368	75	719	40
Q4	9,481	2,488	4,997	477	1,520	549	2,759	506	1,398	104	750	41
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2010	100.0	25.2	55.9	2.4	16.5	4.7	100.0	11.2	57.0	1.6	30.3	1.0
2011	100.0	25.6	54.9	2.8	16.6	4.8	100.0	12.6	56.9	1.8	28.8	0.9
2012	100.0	25.9	54.3	2.9	16.9	5.1	100.0	11.2	59.0	1.9	27.9	1.4
2013	100.0	23.7	55.4	4.0	16.9	5.1	100.0	11.1	60.5	3.3	25.1	1.2
2014	100.0	24.3	56.0	3.6	16.1	5.0	100.0	11.8	60.7	3.3	24.1	1.3
2015	100.0	22.7	58.3	3.1	15.9	4.9	100.0	10.0	64.4	2.5	23.1	1.1
2016	100.0	22.8	58.9	3.3	15.0	5.6	100.0	12.5	63.1	2.3	22.1	1.2
2017	100.0	22.5	57.8	3.0	16.7	5.8	100.0	13.8	59.3	1.9	25.1	1.3
2018	100.0	25.0	56.1	2.9	16.0	6.0	100.0	14.3	58.1	2.5	25.2	1.4
2019	100.0	24.9	55.4	2.9	16.7	6.1	100.0	15.2	57.1	1.9	25.9	1.4
2020	100.0	24.4	54.8	3.5	17.3	6.1	100.0	15.1	55.5	1.8	27.5	1.4
2021	100.0	25.6	55.3	3.1	16.1	5.6	100.0	17.3	55.5	1.6	25.6	1.5
2022	100.0	28.3	51.8	4.4	15.5	6.0	100.0	19.8	52.7	2.3	25.2	1.5
2023 Q1	100.0	27.6	52.0	4.8	15.5	5.7	100.0	18.5	52.3	2.5	26.8	1.6
Q2	100.0	26.6	52.8	5.0	15.6	5.6	100.0	18.3	52.3	2.6	26.8	1.6
Q3	100.0	26.4	53.1	5.2	15.3	5.7	100.0	18.3	51.6	3.0	27.1	1.6
Q4	100.0	26.2	52.7	5.0	16.0	5.8	100.0	18.4	50.7	3.8	27.2	1.5
Percentages of outstanding amounts (at current exchange rates, end of period)												
2010	100.0	28.4	52.2	3.9	15.5	5.3	100.0	13.1	55.0	2.7	29.2	1.2
2011	100.0	28.1	51.4	4.8	15.6	5.5	100.0	14.2	54.9	3.1	27.8	1.0
2012	100.0	28.9	50.8	4.4	15.9	6.1	100.0	12.9	57.0	3.0	27.0	1.7
2013	100.0	27.5	51.6	5.0	15.8	6.2	100.0	13.3	58.2	4.3	24.2	1.6
2014	100.0	25.9	54.3	4.2	15.6	6.0	100.0	12.8	59.6	3.9	23.7	1.6
2015	100.0	22.3	58.2	3.7	15.8	5.7	100.0	9.8	64.3	2.9	23.0	1.3
2016	100.0	21.8	59.1	3.9	15.1	5.5	100.0	11.9	63.2	2.7	22.1	1.2
2017	100.0	23.8	56.3	3.7	16.2	6.0	100.0	14.7	58.3	2.3	24.7	1.3
2018	100.0	25.4	55.1	3.7	15.8	6.0	100.0	14.6	57.4	3.1	24.8	1.4
2019	100.0	25.0	54.7	3.7	16.5	6.2	100.0	15.3	56.6	2.5	25.6	1.5
2020	100.0	26.0	52.6	4.7	16.7	6.3	100.0	16.4	54.3	2.4	26.9	1.5
2021	100.0	25.9	54.6	3.7	15.9	5.8	100.0	17.6	55.1	2.0	25.4	1.6
2022	100.0	27.5	52.2	4.8	15.6	5.7	100.0	19.2	53.0	2.5	25.3	1.4
2023 Q1	100.0	27.2	52.1	5.1	15.5	5.5	100.0	18.2	52.4	2.6	26.8	1.5
Q2	100.0	26.3	53.1	5.0	15.7	5.7	100.0	18.0	52.5	2.5	26.9	1.6
Q3	100.0	25.7	53.8	5.0	15.5	5.5	100.0	17.7	52.1	2.9	27.4	1.5
Q4	100.0	26.2	52.7	5.0	16.0	5.8	100.0	18.4	50.7	3.8	27.2	1.5

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 <sup>1)</sup>						Deposits with banks outside the euro area from creditors outside the euro area <sup>2)</sup>					
	Total	EUR	USD	JPY	Other of which		Total	EUR	USD	JPY	Other of which	
					GBP	GBP					GBP	
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2010	6,898	1,892	3,857	167	983	457	1,808	375	985	26	422	79
2011	6,855	1,884	3,789	192	991	438	1,896	360	1,071	40	425	72
2012	7,118	1,941	3,860	178	1,140	522	1,955	348	1,088	50	470	98
2013	7,496	2,093	3,989	218	1,196	512	2,057	392	1,080	81	504	78
2014	7,106	1,886	3,816	232	1,172	457	2,052	390	1,075	69	517	64
2015	6,907	1,651	3,809	211	1,237	416	2,224	318	1,198	64	645	74
2016	6,978	1,639	3,956	234	1,149	380	2,296	395	1,257	68	576	61
2017	7,654	1,925	4,212	205	1,313	438	2,582	512	1,323	58	688	59
2018	7,832	2,082	4,241	210	1,300	451	2,594	504	1,359	62	668	54
2019	7,866	2,017	4,301	194	1,354	461	2,625	489	1,393	58	685	53
2020	9,054	2,287	5,019	179	1,569	526	2,988	492	1,618	50	828	56
2021	9,609	2,296	5,472	172	1,669	522	3,298	550	1,734	89	925	59
2022	9,261	2,353	5,138	211	1,559	488	3,147	548	1,632	111	856	51
2023 Q1	9,607	2,420	5,357	248	1,582	471	3,192	511	1,672	124	886	49
Q2	9,441	2,346	5,284	251	1,560	469	3,092	482	1,650	112	848	49
Q3	9,584	2,284	5,478	272	1,549	468	3,066	438	1,636	140	853	48
Q4	9,811	2,340	5,556	289	1,626	482	3,172	468	1,645	150	909	49
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2010	100.0	24.1	59.3	1.5	15.1	5.8	100.0	17.9	56.9	0.9	24.4	3.7
2011	100.0	24.8	58.4	1.6	15.3	5.5	100.0	16.8	58.7	1.2	23.3	3.2
2012	100.0	24.1	57.3	1.6	16.9	6.1	100.0	15.5	57.9	1.6	25.0	4.1
2013	100.0	23.9	56.8	2.3	17.0	5.6	100.0	16.0	55.2	3.1	25.7	3.1
2014	100.0	24.9	55.3	2.8	17.0	5.4	100.0	17.7	53.6	2.9	25.8	2.6
2015	100.0	24.3	55.2	2.6	17.9	5.2	100.0	14.5	54.0	2.4	29.1	2.8
2016	100.0	24.5	56.4	2.8	16.4	5.6	100.0	18.0	54.6	2.4	25.0	2.7
2017	100.0	23.8	56.4	2.2	17.6	5.5	100.0	18.7	52.3	1.8	27.2	2.2
2018	100.0	26.0	55.0	2.1	16.9	5.8	100.0	19.0	53.1	1.9	26.1	2.1
2019	100.0	25.5	55.2	1.9	17.4	5.7	100.0	18.5	53.5	1.7	26.3	1.9
2020	100.0	23.5	57.2	1.5	17.9	5.6	100.0	15.1	55.3	1.2	28.3	1.8
2021	100.0	23.5	57.5	1.5	17.5	5.2	100.0	16.4	53.0	2.2	28.3	1.7
2022	100.0	26.1	55.1	2.1	16.7	5.5	100.0	18.0	51.7	3.3	27.1	1.7
2023 Q1	100.0	25.5	55.6	2.4	16.4	5.0	100.0	16.3	52.3	3.7	27.7	1.6
Q2	100.0	25.1	55.7	2.7	16.4	5.0	100.0	15.8	53.2	3.7	27.3	1.6
Q3	100.0	24.6	56.5	3.0	16.0	5.0	100.0	14.8	52.9	4.8	27.6	1.6
Q4	100.0	23.8	56.6	2.9	16.6	4.9	100.0	14.7	51.9	4.7	28.7	1.5
Percentages of outstanding amounts (at current exchange rates, end of period)												
2010	100.0	27.4	55.9	2.4	14.2	6.6	100.0	20.7	54.5	1.5	23.3	4.4
2011	100.0	27.5	55.3	2.8	14.5	6.4	100.0	19.0	56.5	2.1	22.4	3.8
2012	100.0	27.3	54.2	2.5	16.0	7.3	100.0	17.8	55.6	2.5	24.0	5.0
2013	100.0	27.9	53.2	2.9	16.0	6.8	100.0	19.1	52.5	3.9	24.5	3.8
2014	100.0	26.5	53.7	3.3	16.5	6.4	100.0	19.0	52.4	3.4	25.2	3.1
2015	100.0	23.9	55.1	3.1	17.9	6.0	100.0	14.3	53.9	2.9	29.0	3.3
2016	100.0	23.5	56.7	3.4	16.5	5.5	100.0	17.2	54.8	3.0	25.1	2.7
2017	100.0	25.2	55.0	2.7	17.1	5.7	100.0	19.8	51.2	2.3	26.7	2.3
2018	100.0	26.6	54.2	2.7	16.6	5.8	100.0	19.4	52.4	2.4	25.8	2.1
2019	100.0	25.6	54.7	2.5	17.2	5.9	100.0	18.6	53.1	2.2	26.1	2.0
2020	100.0	25.3	55.4	2.0	17.3	5.8	100.0	16.5	54.2	1.7	27.7	1.9
2021	100.0	23.9	56.9	1.8	17.4	5.4	100.0	16.7	52.6	2.7	28.0	1.8
2022	100.0	25.4	55.5	2.3	16.8	5.3	100.0	17.4	51.9	3.5	27.2	1.6
2023 Q1	100.0	25.2	55.8	2.6	16.5	4.9	100.0	16.0	52.4	3.9	27.7	1.5
Q2	100.0	24.8	56.0	2.7	16.5	5.0	100.0	15.6	53.4	3.6	27.4	1.6
Q3	100.0	23.8	57.2	2.8	16.2	4.9	100.0	14.3	53.3	4.6	27.8	1.6
Q4	100.0	23.8	56.6	2.9	16.6	4.9	100.0	14.7	51.9	4.7	28.7	1.5

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.

## 4.4 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>Exports</i>									
<b>Euro area</b>	61.2	60.8	60.7	61.4	61.6	61.2	60.9	60.2	59.7	60.2
Belgium	56.8	55.4	53.7	52.2	57.4	50.6	37.8	34.8	34.2	33.8
France	48.3	46.0	45.6	51.5	51.3	51.7	53.8	52.7	51.4	52.4
Greece	49.1	54.5	57.1	54.2	50.6	56.9	62.7	53.8	56.2	57.3
Latvia	78.6	79.7	81.9	79.2	79.1	80.0	82.4	77.1	82.5	83.5
Lithuania	62.2	66.8	69.2	69.9	70.4	70.9	77.1	74.3	76.6	76.8
Portugal	57.5	60.4	64.8	63.6	67.8	65.9	65.2	63.3	64.1	66.1
Slovakia	95.0	93.4	94.5	94.3	94.3	91.9	90.2	85.7	85.9	82.4
Estonia	76.0	77.9	76.1	74.4	62.2	66.6	64.8	59.9	69.4	81.8
	<i>Imports</i>									
<b>Euro area</b>	52.2	52.6	52.5	51.7	51.3	51.3	52.1	52.2	51.7	51.9
Belgium	72.9	71.9	61.6	54.7	56.8	56.0	50.2	54.4	55.7	56.4
France	42.0	42.4	43.4	41.8	39.8	39.6	44.2	45.1	43.1	42.8
Greece	34.8	41.2	45.0	42.1	38.9	38.8	47.9	45.6	44.6	45.7
Latvia	81.8	83.1	84.0	79.4	82.7	85.2	86.0	84.8	84.8	85.1
Lithuania	49.1	54.6	55.4	52.8	52.9	54.6	59.8	57.0	53.6	52.5
Portugal	41.4	47.9	54.6	56.3	55.7	55.5	61.0	55.5	54.1	60.9
Slovakia	82.4	86.7	87.7	87.2	86.4	86.5	87.4	83.6	84.8	86.1
Estonia	67.2	68.7	70.3	70.3	64.1	67.3	68.4	63.2	70.3	79.7

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>Exports</i>									
<b>Euro area</b>	63.7	61.7	62.6	64.2	64.3	63.5	61.5	59.6	58.5	61.7
Belgium	84.5	82.4	82.0	81.9	80.2	81.3	79.5	81.8	79.8	81.7
France	62.8	61.2	62.7	67.0	68.2	67.2	63.4	59.2	56.6	63.6
Italy	84.8	83.3	84.0	84.7	83.8	83.9	80.4	80.9	78.8	80.4
Greece	28.6	17.1	20.0	20.5	19.7	19.6	17.8	17.0	16.6	21.4
Cyprus	35.0	23.3	23.7	25.2	27.8	24.6	18.0	25.7	25.2	23.2
Latvia	66.4	76.9	78.5	80.6	81.1	80.0	81.3	75.9	78.8	82.0
Lithuania	42.4	47.9	50.6	51.7	52.9	53.5	55.5	53.1	53.3	50.7
Portugal	74.5	75.9	79.7	81.7	83.4	82.4	80.1	82.6	82.7	81.6
Slovakia	85.4	85.7	83.4	84.3	84.2	83.9	89.0	87.1	87.2	87.7
Estonia	69.6	64.3	65.0	63.1	68.7	72.9	68.3	68.5	71.9	76.2
	<i>Imports</i>									
<b>Euro area</b>	52.2	50.9	51.8	51.3	51.7	51.8	53.3	53.0	53.5	53.2
Belgium	76.3	73.8	73.5	73.7	72.5	72.5	78.0	74.0	76.9	75.1
France	38.5	39.0	41.1	39.7	41.2	39.6	43.4	45.2	45.2	44.9
Italy	64.0	61.8	61.7	62.9	61.4	62.4	67.1	67.2	66.4	65.7
Greece	39.6	27.0	31.3	28.1	24.3	23.6	24.8	21.8	22.3	24.1
Cyprus	37.0	17.2	11.0	12.5	26.4	17.2	16.0	15.1	15.1	
Latvia	44.9	48.4	45.1	44.9	45.3	49.1	66.7	68.4	66.7	65.5
Lithuania	44.2	49.8	50.2	51.6	53.1	53.5	53.6	53.7	52.5	55.3
Portugal	49.3	47.7	47.7	48.4	49.2	49.2	56.4	58.1	57.0	51.5
Slovakia	72.6	68.4	69.5	70.2	70.2	68.4	66.6	65.3	66.1	66.9
Estonia	62.0	56.1	56.5	50.4	48.5	63.1	54.0	54.9	55.5	60.5

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>Exports</i>									
Czech Republic								80.6	79.0	78.8
Hungary	58.4	56.3	64.4	70.5	71.2	71.4	70.6	70.9	70.4	70.7
Romania								71.4	58.6	58.8
	<i>Imports</i>									
Czech Republic								67.2	65.8	66.8
Hungary	54.5	51.6	57.8	63.2	63.3	62.4	61.7	61.7	63.5	62.4
Romania								64.3	73.9	75.1

2. Exports and imports of services

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>Exports</i>									
Bulgaria		58.6	58.1	62.3	64.9	62.3	61.0	64.3	65.5	62.6
Czech Republic	70.8	69.9	67.3	67.1	75.1	76.4	75.2	79.6	87.8	77.9
Hungary				62.4						
Romania								76.9	80.4	
	<i>Imports</i>									
Bulgaria		56.0	52.7	51.8	60.0	57.1	60.6	61.0	56.3	58.6
Czech Republic	73.5	74.9	75.9	77.5	80.6	79.3	80.8	84.8	89.0	81.9
Hungary				62.6						
Romania								72.7	73.9	75.1

Source: National central banks.