

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											
	Total holdings of foreign reserves ¹⁾	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other ²⁾	Unallocated reserves
Outstanding amounts (in USD billions, at current exchange rates)												
2005	4,320	2,843	679	1,891	113	107	4	.	.	.	50	1,477
2006	5,253	3,322	830	2,161	115	150	6	.	.	.	60	1,931
2007	6,705	4,122	1,077	2,633	131	199	6	.	.	.	76	2,583
2008	7,347	4,210	1,104	2,685	146	178	6	.	.	.	92	3,137
2009	8,166	4,583	1,270	2,849	133	195	5	.	.	.	132	3,582
2010	9,265	5,155	1,328	3,209	189	203	7	.	.	.	220	4,110
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	11,685	6,224	1,507	3,813	238	248	17	113	114	.	174	5,461
2014	11,593	6,800	1,442	4,431	241	252	16	108	119	.	190	4,793
2015	10,919	7,413	1,419	4,874	278	350	20	131	132	.	210	3,506
2016	10,714	8,418	1,611	5,502	334	365	14	142	163	90	197	2,295
2017	11,444	10,014	2,019	6,281	491	454	18	180	203	123	245	1,430
2018 Q1	11,604	10,402	2,118	6,531	477	486	18	177	193	146	256	1,201
Q2	11,467	10,515	2,129	6,561	512	470	17	179	200	193	255	952
Q3	11,400	10,707	2,192	6,632	533	481	17	181	209	192	270	692
Q4	11,418	10,728	2,219	6,618	558	475	16	174	198	203	266	691
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2005	.	.	23.5	67.4	4.3	2.8	0.2	.	.	.	1.8	.
2006	.	.	22.8	68.1	3.9	3.1	0.2	.	.	.	1.9	.
2007	.	.	22.0	69.0	3.5	3.3	0.2	.	.	.	2.0	.
2008	.	.	22.9	67.7	3.0	3.9	0.2	.	.	.	2.3	.
2009	.	.	23.7	66.9	2.6	3.6	0.1	.	.	.	3.1	.
2010	.	.	23.3	65.8	2.9	3.4	0.1	.	.	.	4.5	.
2011	.	.	22.7	65.7	2.7	3.3	0.1	.	.	.	5.6	.
2012	.	.	22.2	65.3	3.4	3.4	0.2	1.1	1.1	.	3.4	.
2013	.	.	21.4	65.2	3.9	3.3	0.3	1.5	1.5	.	3.0	.
2014	.	.	20.4	66.5	3.9	3.1	0.2	1.4	1.5	.	2.8	.
2015	.	.	20.0	65.3	4.1	4.0	0.3	1.7	1.8	.	2.8	.
2016	.	.	20.4	64.1	4.1	4.4	0.2	1.6	1.9	1.1	2.3	.
2017	.	.	19.5	63.6	5.1	4.4	0.2	1.6	1.9	1.2	2.5	.
2018 Q1	.	.	19.4	64.3	4.6	4.4	0.2	1.6	1.8	1.3	2.5	.
Q2	.	.	20.0	62.8	4.9	4.4	0.2	1.6	1.9	1.8	2.4	.
Q3	.	.	20.3	62.1	5.1	4.4	0.2	1.7	1.9	1.8	2.5	.
Q4	.	.	20.7	61.7	5.2	4.4	0.1	1.6	1.8	1.9	2.5	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
2005	.	65.8	23.9	66.5	4.0	3.7	0.1	.	.	.	1.7	51.9
2006	.	63.2	25.0	65.0	3.5	4.5	0.2	.	.	.	1.8	58.1
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	.	53.3	24.2	61.3	3.8	4.0	0.3	1.8	1.8	.	2.8	87.7
2014	.	58.7	21.2	65.2	3.5	3.7	0.2	1.6	1.8	.	2.8	70.5
2015	.	67.9	19.1	65.7	3.8	4.7	0.3	1.8	1.8	.	2.8	47.3
2016	.	78.6	19.1	65.4	4.0	4.3	0.2	1.7	1.9	1.1	2.3	27.3
2017	.	87.5	20.2	62.7	4.9	4.5	0.2	1.8	2.0	1.2	2.4	14.3
2018 Q1	.	89.6	20.4	62.8	4.6	4.7	0.2	1.7	1.9	1.4	2.5	11.5
Q2	.	91.7	20.3	62.4	4.9	4.5	0.2	1.7	1.9	1.8	2.4	9.1
Q3	.	93.9	20.5	61.9	5.0	4.5	0.2	1.7	1.9	1.8	2.5	6.5
Q4	.	94.0	20.7	61.7	5.2	4.4	0.1	1.6	1.8	1.9	2.5	6.4

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)

	2013	2014	2015	2016	2017	2018
Non-euro area EU Member States						
Bulgaria	100.0	93.2	99.5	99.5	99.8	99.8
Croatia	68.7	79.8	78.9	83.1	85.1	87.0
Czech Republic	69.5	52.6	51.2	53.8	65.9	60.3
Denmark	71.3	68.6	59.7	74.1	86.8	81.1
Poland	30.7	33.1	28.3	27.3	30.3	29.8
Romania	65.9	75.0	79.5	77.9	67.5	66.0
Sweden	37.0	33.9	34.1	33.3	35.0	34.3
United Kingdom	59.6	55.1	50.7	43.9	49.4	53.4
Other industrial countries						
Canada	31.9	26.8	22.5	19.7	21.1	18.9
Russia	41.5	46.1	40.1	38.0	26.2	38.7
Norway	27.0	27.8	26.6	27.0	25.7	30.2
Switzerland	49.2	46.3	42.9	44.4	43.0	40.0
United States	62.8	62.9	60.4	59.0	61.2	59.4
Latin American countries						
Chile	19.6	20.3	15.0	14.1	15.6	15.6
Peru	30.9	27.1	9.5	6.3	5.2	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).

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 of end April 2019)

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	Czech Republic, Hungary, Romania	Inflation targeting framework
	Pro memoria: free floating regimes	Poland, Sweden, United Kingdom	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.

Czech Republic: the de jure exchange rate arrangement is floating. An exchange rate commitment had been introduced in November 2013, but was discontinued in April 2017 when Česká národní banka announced that it would stop foreign exchange interventions, but would be prepared to intervene to reduce excessive foreign exchange volatility.

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 Barthélemy, Saint Martin and Saint-Pierre and Miquelon use the euro as their official currency.

CFA franc zone: WAEMU (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo) and CEMAC (Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon).

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.

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)												
2005	6,133	1,905	2,705	398	1,126	10,494	3,845	4,265	475	1,909	11,905	5,256
2006	7,793	2,430	3,449	409	1,505	13,182	5,186	4,972	491	2,533	15,038	7,041
2007	9,631	3,093	4,173	514	1,851	16,034	6,642	5,678	613	3,101	18,425	9,033
2008	9,566	3,091	4,270	647	1,558	16,410	6,871	5,754	769	3,017	18,882	9,343
2009	10,305	3,254	4,714	589	1,749	18,296	7,817	6,225	696	3,558	20,881	10,402
2010	10,532	2,914	5,121	657	1,840	18,441	7,438	6,607	771	3,625	20,845	9,842
2011	10,890	2,798	5,531	667	1,895	18,632	7,298	6,910	763	3,660	20,981	9,648
2012	11,790	3,015	6,150	581	2,044	19,513	7,449	7,540	662	3,862	21,954	9,891
2013	12,421	3,130	6,811	432	2,048	20,215	7,676	8,182	498	3,859	22,729	10,190
2014	12,567	2,939	7,315	369	1,945	19,719	6,881	8,816	429	3,592	21,787	8,949
2015	12,599	2,855	7,604	347	1,794	19,239	6,301	9,230	403	3,304	21,085	8,147
2016	13,126	2,885	8,275	345	1,621	19,501	6,225	9,933	403	2,940	21,274	7,998
2017	14,813	3,481	9,172	360	1,801	21,845	7,367	10,758	431	3,290	23,866	9,387
2018 Q1	15,251	3,638	9,355	372	1,885	22,456	7,666	10,916	447	3,426	24,561	9,772
Q2	15,174	3,464	9,554	357	1,799	22,121	7,331	11,102	429	3,258	24,139	9,349
Q3	15,305	3,520	9,646	356	1,784	22,247	7,389	11,192	428	3,238	24,276	9,418
Q4	15,322	3,487	9,716	376	1,743	22,179	7,297	11,251	451	3,180	24,250	9,368
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2005	100.0	30.6	44.8	7.1	17.5	100.0	36.6	41.9	5.0	16.5	100.0	44.1
2006	100.0	28.9	47.2	6.1	17.8	100.0	37.4	41.2	4.4	17.0	100.0	44.8
2007	100.0	27.7	48.1	6.0	18.1	100.0	37.1	40.7	4.5	17.7	100.0	44.5
2008	100.0	28.7	48.2	6.0	17.0	100.0	38.0	38.7	4.3	19.0	100.0	45.5
2009	100.0	27.5	50.1	5.3	17.1	100.0	38.5	38.6	3.6	19.3	100.0	45.4
2010	100.0	25.5	52.3	5.0	17.3	100.0	38.0	39.3	3.4	19.3	100.0	44.7
2011	100.0	24.2	54.1	4.6	17.1	100.0	37.6	40.2	3.1	19.1	100.0	44.3
2012	100.0	23.6	55.5	4.1	16.7	100.0	36.1	42.1	2.9	18.9	100.0	42.8
2013	100.0	22.3	58.5	3.5	15.6	100.0	34.7	44.6	2.6	18.1	100.0	41.4
2014	100.0	22.6	59.5	3.3	14.6	100.0	34.2	46.4	2.5	17.0	100.0	40.3
2015	100.0	23.7	60.0	3.0	13.3	100.0	34.3	47.7	2.3	15.7	100.0	40.3
2016	100.0	23.3	61.6	2.7	12.3	100.0	33.6	49.3	2.1	15.0	100.0	39.4
2017	100.0	22.7	62.7	2.5	12.0	100.0	32.8	50.2	2.1	14.9	100.0	38.4
2018 Q1	100.0	22.7	62.8	2.4	12.1	100.0	32.8	50.3	2.0	14.9	100.0	38.4
Q2	100.0	22.5	63.3	2.4	11.8	100.0	32.8	50.6	2.0	14.6	100.0	38.4
Q3	100.0	22.8	63.2	2.4	11.6	100.0	33.0	50.5	2.0	14.5	100.0	38.6
Q4	100.0	22.8	63.4	2.5	11.4	100.0	32.9	50.7	2.0	14.3	100.0	38.6
Percentages of outstanding amounts (at current exchange rates, end of period)												
2005	100.0	31.1	44.1	6.5	18.4	100.0	36.6	40.6	4.5	18.2	100.0	44.1
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	19.3	100.0	49.0
2008	100.0	32.3	44.6	6.8	16.3	100.0	41.9	35.1	4.7	18.4	100.0	49.5
2009	100.0	31.6	45.7	5.7	17.0	100.0	42.7	34.0	3.8	19.4	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	19.6	100.0	46.0
2012	100.0	25.6	52.2	4.9	17.3	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	18.2	100.0	41.1
2015	100.0	22.7	60.3	2.8	14.2	100.0	32.8	48.0	2.1	17.2	100.0	38.6
2016	100.0	22.0	63.0	2.6	12.3	100.0	31.9	50.9	2.1	15.1	100.0	37.6
2017	100.0	23.5	61.9	2.4	12.2	100.0	33.7	49.2	2.0	15.1	100.0	39.3
2018 Q1	100.0	23.9	61.3	2.4	12.4	100.0	34.1	48.6	2.0	15.3	100.0	39.8
Q2	100.0	22.8	63.0	2.4	11.9	100.0	33.1	50.2	1.9	14.7	100.0	38.7
Q3	100.0	23.0	63.0	2.3	11.7	100.0	33.2	50.3	1.9	14.6	100.0	38.8
Q4	100.0	22.8	63.4	2.5	11.4	100.0	32.9	50.7	2.0	14.3	100.0	38.6

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 2018)

	Total amounts outstanding (USD billions)	US dollar (%)	euro (%)	Japanese yen (%)	Other currencies (%)
Africa	142	86.1	10.8	1.7	1.4
Asia and Pacific	1,704	73.7	16.0	2.5	7.8
<i>of which:</i>					
Japan	382	80.6	12.4	.	7.0
Europe	5,825	54.3	25.1	4.6	16.0
<i>of which:</i>					
Euro area	2,677	65.4	.	5.9	28.7
Denmark, Sweden, United Kingdom	2,481	45.3	46.3	3.6	4.8
Other non-euro area EU Member States	205	28.2	62.2	2.0	7.6
EU28	5,346	54.6	24.0	4.7	16.7
Non-EU developed Europe ¹	364	38.8	46.6	5.1	9.6
Non-EU developing Europe ²	107	86.6	9.3	0.0	4.1
International organisations	1,819	31.1	47.2	1.3	20.4
Latin America	820	84.2	11.7	1.4	2.7
Middle East	485	90.3	5.9	2.0	1.9
North America	1,803	34.7	45.2	3.3	16.8
<i>of which:</i>					
Canada	897	69.7	21.0	0.3	9.1
United States	906	.	69.2	6.3	24.5
Offshore centres	2,758	87.6	4.3	3.0	5.0
Total	15,357	60.4	23.9	3.3	12.4

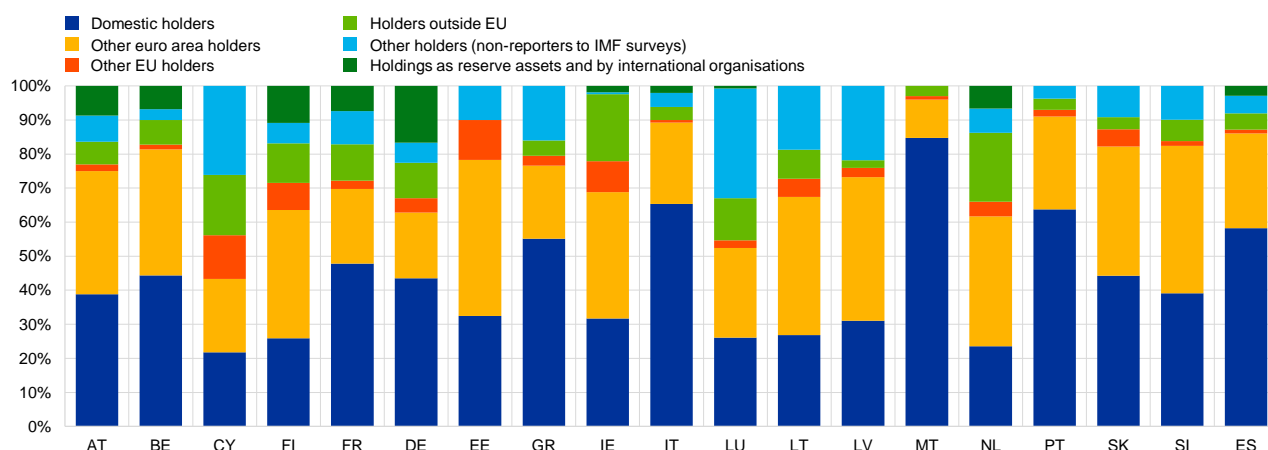
Sources: BIS and ECB calculations.

¹ Iceland, Norway, Switzerland and European microstates.

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

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.

4.3 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)										
2005	3,832	1,020	2,051	187	574	446	144	193	41	69
2006	5,063	1,334	2,727	187	815	611	173	270	34	134
2007	6,417	1,899	3,213	269	1,036	939	299	379	54	208
2008	6,260	1,909	3,166	281	904	941	229	454	48	210
2009	5,960	1,762	3,057	203	937	996	215	488	34	258
2010	6,303	1,793	3,292	244	974	1,075	305	557	36	178
2011	6,615	1,859	3,403	320	1,032	1,206	234	635	49	288
2012	6,709	1,940	3,408	296	1,064	1,255	220	725	32	279
2013	6,792	1,871	3,507	341	1,073	1,433	253	866	43	270
2014	6,472	1,678	3,513	271	1,010	1,382	241	872	6	263
2015	6,693	1,494	3,896	245	1,058	1,680	213	1,149	15	303
2016	6,807	1,491	4,021	269	1,027	1,660	266	1,112	17	266
2017	7,625	1,818	4,287	283	1,236	1,977	380	1,200	18	379
2018 Q1	8,134	2,092	4,368	337	1,338	1,969	400	1,207	21	341
Q2	7,993	2,048	4,317	339	1,288	1,927	389	1,167	21	350
Q3	8,017	2,067	4,301	343	1,306	1,937	388	1,159	21	369
Q4	8,079	2,102	4,370	308	1,299	1,903	368	1,098	19	418
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2005	100.0	25.9	53.8	5.2	15.1	100.0	31.3	43.4	9.9	15.4
2006	100.0	23.6	55.6	4.1	16.6	100.0	25.4	45.7	6.3	22.7
2007	100.0	24.6	53.6	4.6	17.3	100.0	26.6	43.4	6.3	23.8
2008	100.0	26.7	53.9	3.9	15.4	100.0	21.1	50.9	4.4	23.5
2009	100.0	25.2	54.9	3.1	16.8	100.0	18.1	51.6	3.0	27.3
2010	100.0	25.7	55.0	3.0	16.3	100.0	25.6	54.5	2.6	17.4
2011	100.0	26.1	54.0	3.6	16.4	100.0	17.8	54.6	2.9	24.7
2012	100.0	26.4	53.4	3.6	16.7	100.0	15.6	59.5	2.0	22.9
2013	100.0	24.1	54.3	5.0	16.6	100.0	15.1	62.4	3.0	19.5
2014	100.0	24.7	54.9	4.6	15.8	100.0	16.6	63.7	0.5	19.2
2015	100.0	23.1	57.4	3.9	15.6	100.0	13.3	67.9	1.0	17.9
2016	100.0	23.3	57.8	4.1	14.8	100.0	17.1	66.0	1.1	15.8
2017	100.0	23.0	56.8	3.8	16.4	100.0	18.5	61.2	0.9	19.3
2018 Q1	100.0	24.4	54.8	4.1	16.8	100.0	19.2	62.2	1.0	17.6
Q2	100.0	25.3	54.2	4.3	16.2	100.0	19.9	60.8	1.1	18.2
Q3	100.0	25.5	53.7	4.4	16.3	100.0	19.9	59.9	1.1	19.1
Q4	100.0	26.0	54.1	3.8	16.1	100.0	19.3	57.7	1.0	22.0
Percentages of outstanding amounts (at current exchange rates, end of period)										
2005	100.0	26.6	53.5	4.9	15.0	100.0	32.2	43.3	9.2	15.4
2006	100.0	26.3	53.9	3.7	16.1	100.0	28.3	44.2	5.6	21.9
2007	100.0	29.6	50.1	4.2	16.1	100.0	31.8	40.4	5.7	22.1
2008	100.0	30.5	50.6	4.5	14.4	100.0	24.3	48.3	5.1	22.3
2009	100.0	29.6	51.3	3.4	15.7	100.0	21.6	49.0	3.4	25.9
2010	100.0	28.4	52.2	3.9	15.5	100.0	28.4	51.8	3.3	16.5
2011	100.0	28.1	51.4	4.8	15.6	100.0	19.4	52.7	4.0	23.9
2012	100.0	28.9	50.8	4.4	15.9	100.0	17.5	57.8	2.5	22.2
2013	100.0	27.5	51.6	5.0	15.8	100.0	17.7	60.4	3.0	18.9
2014	100.0	25.9	54.3	4.2	15.6	100.0	17.4	63.1	0.4	19.0
2015	100.0	22.3	58.2	3.7	15.8	100.0	12.7	68.4	0.9	18.0
2016	100.0	21.9	59.1	4.0	15.1	100.0	16.0	67.0	1.0	16.0
2017	100.0	23.8	56.2	3.7	16.2	100.0	19.2	60.7	0.9	19.2
2018 Q1	100.0	25.7	53.7	4.1	16.4	100.0	20.3	61.3	1.1	17.3
Q2	100.0	25.6	54.0	4.2	16.1	100.0	20.2	60.6	1.1	18.1
Q3	100.0	25.8	53.6	4.3	16.3	100.0	20.0	59.8	1.1	19.0
Q4	100.0	26.0	54.1	3.8	16.1	100.0	19.3	57.7	1.0	22.0

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)										
2005	4,620	1,298	2,434	160	728	909	239	485	44	143
2006	5,862	1,587	3,160	176	939	1,147	290	634	31	192
2007	7,339	1,980	3,985	200	1,174	1,519	431	813	32	244
2008	6,877	1,867	3,828	211	971	1,378	391	740	43	205
2009	6,486	1,821	3,483	164	1,019	1,455	403	770	29	254
2010	6,898	1,892	3,857	167	983	1,508	428	832	21	227
2011	6,855	1,884	3,789	192	991	1,576	360	899	35	282
2012	7,118	1,941	3,860	178	1,140	1,578	348	885	37	309
2013	7,494	2,093	3,987	218	1,196	1,628	392	854	66	316
2014	7,095	1,886	3,806	232	1,171	1,677	390	882	37	368
2015	6,865	1,650	3,770	211	1,235	1,878	317	1,023	28	510
2016	6,961	1,638	3,940	234	1,149	1,878	394	988	25	471
2017	7,647	1,927	4,203	205	1,311	2,077	514	994	31	538
2018 Q1	8,136	2,218	4,288	257	1,373	2,038	566	931	13	529
Q2	7,882	2,067	4,228	242	1,346	1,922	502	888	6	525
Q3	7,846	2,098	4,166	241	1,341	1,906	499	884	22	501
Q4	7,648	2,064	4,080	215	1,289	2,006	490	988	48	480
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2005	100.0	27.4	53.0	3.7	15.9	100.0	25.6	53.5	5.2	15.7
2006	100.0	24.3	55.7	3.4	16.6	100.0	22.7	57.0	3.0	17.2
2007	100.0	22.3	57.7	3.0	17.0	100.0	23.5	57.1	2.3	17.1
2008	100.0	23.6	58.8	2.7	14.9	100.0	24.7	56.8	2.7	15.7
2009	100.0	23.8	57.2	2.3	16.7	100.0	23.4	56.3	1.8	18.6
2010	100.0	24.6	58.6	1.9	14.9	100.0	25.4	57.7	1.1	15.8
2011	100.0	25.3	57.6	2.1	15.1	100.0	20.9	59.0	1.6	18.5
2012	100.0	24.7	56.6	2.0	16.7	100.0	19.8	58.1	1.9	20.2
2013	100.0	24.4	55.9	2.9	16.8	100.0	20.9	54.8	4.0	20.3
2014	100.0	25.4	54.3	3.6	16.7	100.0	22.2	53.2	2.4	22.2
2015	100.0	24.9	54.1	3.3	17.7	100.0	17.6	53.9	1.6	26.9
2016	100.0	25.0	55.4	3.5	16.1	100.0	22.4	51.6	1.4	24.6
2017	100.0	24.3	55.6	2.8	17.3	100.0	23.9	48.4	1.5	26.2
2018 Q1	100.0	25.9	53.8	3.1	17.2	100.0	26.3	46.6	0.6	26.5
Q2	100.0	25.9	53.9	3.1	17.1	100.0	25.8	46.4	0.3	27.5
Q3	100.0	26.5	53.2	3.2	17.1	100.0	26.0	46.5	1.2	26.4
Q4	100.0	27.0	53.4	2.8	16.9	100.0	24.4	49.2	2.4	23.9
Percentages of outstanding amounts (at current exchange rates, end of period)										
2005	100.0	28.1	52.7	3.5	15.8	100.0	26.2	53.3	4.8	15.7
2006	100.0	27.1	53.9	3.0	16.0	100.0	25.3	55.3	2.7	16.7
2007	100.0	27.0	54.3	2.7	16.0	100.0	28.3	53.5	2.1	16.1
2008	100.0	27.1	55.7	3.1	14.1	100.0	28.4	53.6	3.1	14.8
2009	100.0	28.1	53.7	2.5	15.7	100.0	27.7	52.9	2.0	17.5
2010	100.0	27.4	55.9	2.4	14.2	100.0	28.4	55.2	1.4	15.1
2011	100.0	27.5	55.3	2.8	14.5	100.0	22.9	57.0	2.2	17.9
2012	100.0	27.3	54.2	2.5	16.0	100.0	22.0	56.1	2.3	19.6
2013	100.0	27.9	53.2	2.9	16.0	100.0	24.1	52.5	4.0	19.4
2014	100.0	26.6	53.6	3.3	16.5	100.0	23.3	52.6	2.2	21.9
2015	100.0	24.0	54.9	3.1	18.0	100.0	16.9	54.5	1.5	27.2
2016	100.0	23.5	56.6	3.4	16.5	100.0	21.0	52.6	1.3	25.1
2017	100.0	25.2	55.0	2.7	17.1	100.0	24.8	47.9	1.5	25.9
2018 Q1	100.0	27.3	52.7	3.2	16.9	100.0	27.8	45.7	0.6	26.0
Q2	100.0	26.2	53.6	3.1	17.1	100.0	26.1	46.2	0.3	27.3
Q3	100.0	26.7	53.1	3.1	17.1	100.0	26.2	46.4	1.2	26.3
Q4	100.0	27.0	53.4	2.8	16.9	100.0	24.4	49.2	2.4	23.9

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>Exports</i>									
Euro area	61.7	60.8	60.9	60.7	60.8	61.0	60.6	60.5	61.2	61.6
Belgium	57.4	52.3	55.3	56.6		56.8	55.2	53.4	52.1	57.4
France	52.3	51.8	52.4	49.3	48.9	48.3	46.0	45.6	51.5	51.4
Italy	69.2	67.4								
Greece	36.3	33.7	35.5	32.3	31.1	48.3	54.5	57.1	54.2	50.6
Spain	62.8	59.6	52.5	56.2	59.3					
Cyprus	24.3	25.9	49.1							
Latvia		82.5	79.7	78.6	81.2	79.4	79.9	82.6	80.4	79.9
Lithuania						62.2	66.8	69.2	69.9	70.7
Luxembourg	50.3	63.2	55.3							
Portugal	64.2	63.4	62.1	59.3	55.9	58.1	60.9	65.3	63.7	67.9
Slovenia	84.7	82.7	83.5	81.6	80.8					
Slovakia	94.8	94.4	96.0	96.5	96.0	95.0	93.4	94.6	94.4	94.3
Estonia	50.8	46.2	66.1	67.9	76.4	76.0	77.9	75.2	73.8	61.7
	<i>Imports</i>									
Euro area	53.2	51.9	51.0	50.8	50.5	53.0	53.4	52.7	51.7	51.4
Belgium	57.7	53.0	55.7	57.3		72.9	72.0	61.7	55.4	55.4
France	44.3	44.4	40.6	39.9	40.0	42.0	42.4	43.4	41.8	39.9
Italy	49.7	46.9								
Greece	37.9	30.8	32.9	23.6	23.4	32.3	41.2	45.0	42.1	38.9
Spain	61.7	59.5	51.7	52.0	47.9					
Cyprus	12.7	11.6	41.1							
Latvia		78.8	79.3	83.6	80.5	81.5	83.0	83.9	79.5	82.5
Lithuania						49.2	54.6	55.3	52.8	52.4
Luxembourg	55.3	55.0	48.8							
Portugal	56.6	51.4	45.9	39.8	37.5	42.7	47.8	53.9	53.3	53.9
Slovenia	69.9	61.9	64.2	54.1	59.0					
Slovakia	77.8	76.5	69.2	67.6	65.5	82.4	86.5	87.8	86.9	86.5
Estonia	43.7	42.4	55.9	61.6	68.8	67.2	68.7	69.7	69.6	63.8

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>Exports</i>									
Euro area	54.4	53.2	63.1	61.6	63.0	63.2	62.0	63.0	63.8	63.4
Belgium	75.9	74.8	75.1	72.8	79.9	84.5	82.4	82.0	81.9	81.2
France	35.5	31.4	59.0	59.8	63.6	62.8	61.2	62.7	67.0	68.4
Italy	75.7	77.1	74.0	74.7	79.4	83.2	82.5	83.1	83.8	81.9
Greece	19.0	19.2	25.2	27.8	29.1	28.4	17.1	20.0	20.5	19.7
Spain	70.0	72.3	73.9	62.0	51.4					
Cyprus	37.7	38.9	45.0	54.2	56.5	35.0	23.3	23.7	25.2	22.7
Latvia		58.3	59.0	61.3	63.0	66.5	74.5	74.9	76.5	80.1
Lithuania						42.9	47.8	51.9	51.5	50.3
Luxembourg	47.3	45.7	48.3							
Portugal	68.1	62.1	65.1	63.6	67.3	67.6	69.6	70.7	66.9	68.9
Slovenia	82.7	80.1	85.4	85.8	90.7					
Slovakia						85.7	91.5	87.5	85.3	82.6
Estonia	43.5	44.4	57.1	61.4	65.9	69.6	64.3	65.0	63.1	68.7
	<i>Imports</i>									
Euro area	56.1	56.8	51.4	51.0	51.7	52.6	51.8	52.4	52.0	53.6
Belgium	71.1	72.2	70.2	67.9	72.9	76.3	73.8	73.5	73.7	75.7
France	49.4	49.8	35.7	36.0	37.2	38.5	39.0	41.1	39.7	43.1
Italy	62.7	64.4	64.3	61.8	61.0	63.9	61.7	60.7	62.3	61.5
Greece	34.4	28.5	31.7	33.7	39.6	40.4	27.0	31.3	28.1	24.3
Spain	61.8	61.8	62.6	63.3	64.7					
Cyprus	50.9	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	43.5	47.6	46.9	46.5	50.9
Lithuania						47.1	50.0	54.4	55.3	56.4
Luxembourg	41.2	48.0	45.8							
Portugal	72.7	71.3	73.9	73.2	73.5	71.1	71.0	68.3	70.5	75.1
Slovenia	64.8	67.1	69.2	66.4	67.9					
Slovakia						72.6	83.1	72.4	69.0	70.2
Estonia	43.0	43.9	53.3	57.8	60.7	62.0	56.1	56.5	50.4	48.5

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>Exports</i>									
Bulgaria	68.6	56.1	52.9	48.6	55.9	57.9	59.7	64.7	63.2	61.1
Czech Republic	76.0	76.4	77.0	77.2	79.1	78.4	78.5	78.4	78.0	78.8
Croatia				81.0	80.0					
Hungary									70.1	72.4
Poland	66.1									
Romania	75.9	71.3	67.1	70.1	73.2	77.0	76.9	76.3	78.9	80.4
Sweden		22.0	22.0	23.4	23.4	20.6	20.6	16.8	16.8	19.8
	<i>Imports</i>									
Bulgaria	70.9	46.2	45.4	46.5	44.6	51.7	53.9	70.7	58.2	56.3
Czech Republic	68.9	68.5	68.0	68.0	68.9	68.4	68.0	68.4	69.0	69.2
Croatia				70.4	70.6					
Hungary									62.5	63.9
Poland	54.8									
Romania	73.2	66.8	64.2	60.5	64.0	64.2	68.6	71.0	70.7	69.2
Sweden		18.8	18.5	17.3	19.0	20.4	21.7	22.7	20.7	20.9

2. Exports and imports of services

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>Exports</i>									
Bulgaria	79.0	82.5	76.5	76.9	80.1	76.8	72.8	58.6	72.9	73.1
Czech Republic	76.0	76.9	78.5	80.5	75.9	70.8	69.9	67.3	67.1	70.7
Hungary									62.4	
Poland	66.1									
Romania	73.8	62.2	67.0	65.1	66.3	61.8	64.5	73.8	77.5	78.2
	<i>Imports</i>									
Bulgaria	80.8	66.5	65.2	66.4	66.5	63.0	55.4	51.0	50.3	57.9
Czech Republic	78.4	75.6	75.3	77.3	74.6	73.5	74.9	75.9	77.5	79.8
Hungary									62.6	
Poland	58.9									
Romania	78.6	69.4	69.5	63.7	67.7	57.3	48.5	49.7	72.7	70.9

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.-17	Dec.-18	Dec.-17	Dec.-18	Dec.-17	Dec.-18	Dec.-17	Dec.-18
Non-euro area EU Member States								
Bulgaria	10,018	9,944	36.8	33.7	97.1	96.7	10,317	10,282
Croatia	15,464	15,232	55.6	53.4	97.9	97.6	15,803	15,606
Czech Republic	13,718	15,246	12.6	13.2	95.2	93.9	14,404	16,241
Hungary	9,362	10,531	21.7	22.8	92.4	95.0	10,134	11,080
Poland	25,253	27,538	9.7	10.2	45.7	48.8	55,244	56,380
Romania	17,126	16,983	34.3	31.5	92.2	92.6	18,579	18,332
EU candidate and potential candidate countries								
Albania	1,885	1,927	47.1	46.4	92.2	92.0	2,046	2,095
Bosnia and Herzegovina	5,569	5,447	59.1	54.7	99.1	99.6	5,618	5,467
Republic of North Macedonia	1,986	2,077	41.5	40.4	98.4	99.0	2,018	2,097
Serbia	10,613	11,898	62.7	63.8	93.4	95.2	11,358	12,504
Turkey	72,026	72,185	16.8	19.8	47.6	48.2	151,441	149,893

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.-17	Dec.-18	Dec.-17	Dec.-18	Dec.-17	Dec.-18	Dec.-17	Dec.-18
Non-euro area EU Member States								
Bulgaria	11,238	11,706	30.4	29.5	80.1	79.9	14,035	14,658
Croatia	19,735	19,642	54.2	51.0	89.1	89.3	22,153	21,998
Czech Republic	8,456	9,711	5.8	6.3	75.6	76.6	11,185	12,681
Hungary	9,328	10,177	16.1	16.1	74.1	75.2	12,594	13,526
Poland	21,328	21,644	8.0	7.7	65.6	66.2	32,522	32,672
Romania	17,483	20,210	26.9	28.6	84.7	86.2	20,642	23,457
EU candidate and potential candidate countries								
Albania	3,597	3,989	43.6	44.3	85.2	86.4	4,220	4,620
Bosnia and Herzegovina	3,553	3,692	35.3	33.2	90.9	90.9	3,910	4,061
Republic of North Macedonia	1,945	2,084	36.6	35.8	85.5	84.8	2,275	2,457
Serbia	10,514	11,765	62.9	61.1	90.2	89.5	11,654	13,145
Turkey	59,086	60,082	16.1	18.3	35.3	36.6	167,229	164,340

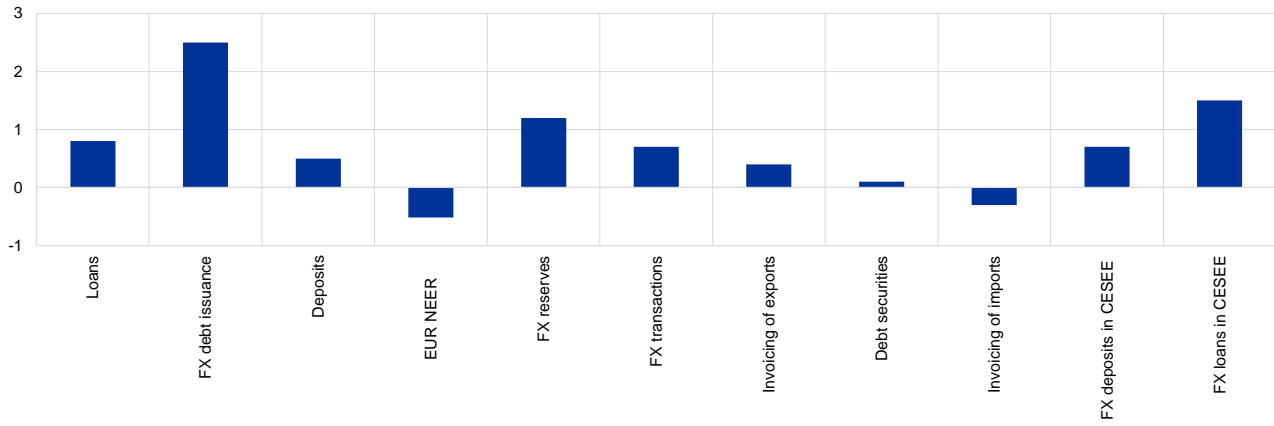
Sources: ECB, Haver Analytics, national central banks and ECB staff calculations.

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.

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.
Notes: For definitions of the measures, see Table 1.