

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 ^a	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other ^b	Unallocated reserves
Outstanding amounts (in USD billions, at current exchange rates)												
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	.	.	.	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	4,803
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	.	196	2,303
2017	11,453	10,013	2,019	6,281	490	455	18	180	203	123	243	1,441
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	12,928	12,050	2,481	7,085	665	579	21	221	287	337	372	878
2022	11,921	11,040	2,249	6,460	612	541	25	217	264	288	384	881
2023	12,343	11,453	2,284	6,691	652	557	22	246	296	262	443	890
2024 Q1	12,385	11,493	2,252	6,773	655	562	22	248	296	247	437	892
Q2	12,348	11,461	2,265	6,664	642	567	22	256	307	245	491	888
Q3	12,750	11,844	2,372	6,786	690	590	20	269	324	258	535	906
Q4	12,364	11,472	2,275	6,631	667	542	20	236	318	250	533	892
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2011	.	.	21.2	67.7	1.9	3.4	0.1	0.0	0.0	0.0	5.7	.
2012	.	.	20.8	67.5	2.5	3.4	0.2	1.0	1.1	0.0	3.5	.
2013	.	.	20.1	67.5	2.8	3.3	0.3	1.4	1.5	0.0	3.1	.
2014	.	.	19.2	68.8	2.9	3.1	0.3	1.3	1.5	0.0	2.9	.
2015	.	.	18.8	67.6	3.0	4.1	0.3	1.5	1.8	0.0	2.9	.
2016	.	.	19.2	66.4	3.0	4.5	0.2	1.5	1.8	1.0	2.4	.
2017	.	.	18.4	66.1	3.7	4.4	0.2	1.5	1.9	1.2	2.6	.
2018	.	.	19.5	64.3	3.8	4.5	0.2	1.5	1.8	1.9	2.5	.
2019	.	.	19.8	63.3	4.2	4.6	0.2	1.6	1.8	1.9	2.6	.
2020	.	.	19.3	63.1	4.2	4.6	0.2	1.6	2.0	2.2	2.8	.
2021	.	.	19.8	61.5	4.2	4.7	0.2	1.6	2.2	2.5	3.2	.
2022	.	.	20.2	59.5	4.7	5.2	0.2	1.8	2.3	2.5	3.5	.
2023	.	.	19.2	59.8	5.2	4.9	0.2	2.0	2.4	2.3	4.0	.
2024 Q1	.	.	19.1	59.7	5.6	4.9	0.2	2.1	2.5	2.2	3.9	.
Q2	.	.	19.3	58.6	5.8	4.9	0.2	2.1	2.6	2.1	4.3	.
Q3	.	.	19.1	58.9	5.5	4.8	0.2	2.1	2.6	2.2	4.6	.
Q4	.	.	19.8	57.8	5.8	4.7	0.2	2.1	2.8	2.2	4.6	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
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	.	92.8	19.9	58.4	5.7	4.9	0.2	2.1	2.6	2.3	3.9	7.2
2024 Q1	.	92.8	19.6	58.9	5.7	4.9	0.2	2.2	2.6	2.1	3.8	7.2
Q2	.	92.8	19.8	58.2	5.6	4.9	0.2	2.2	2.7	2.1	4.3	7.2
Q3	.	92.9	20.0	57.3	5.8	5.0	0.2	2.3	2.7	2.2	4.5	7.1
Q4	.	92.8	19.8	57.8	5.8	4.7	0.2	2.1	2.8	2.2	4.6	7.2

Sources: IMF and ECB calculations.

Notes:

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

	2019	2020	2021	2022	2023	2024
Non-euro area EU Member States						
Bulgaria	99.8	99.9	99.9	99.8	100.0	97.4
Czech Republic	57.2	57.7	58.2	65.8	49.2	42.5
Denmark	78.5	74.6	82.2	80.3	78.5	76.5
Poland	21.9	26.0	24.2	27.3	25.7	27.9
Romania	68.1	58.9	60.6	63.4	64.0	53.8
Sweden	21.6	19.3	19.3	20.9	21.0	20.3
Other countries						
Australia	9.2	16.4	6.1	6.2	8.1	5.7
Brazil	7.7	8.3	5.6	5.3	5.5	5.7
Canada	20.2	20.9	14.0	12.4	13.3	13.2
Chile	9.6	10.3	4.6	4.8	4.6	2.8
Georgia	15.3	18.3	19.7	15.8	12.9	11.6
Israel	27.0	28.4	28.6	19.6	20.2	20.0
Moldova	23.1	26.7	29.4	26.6	31.0	46.5
Norway	30.2	29.2	29.7	29.6	27.9	28.2
Switzerland	38.7	39.6	37.7	37.4	37.2	37.0
United Kingdom	50.8	44.4	36.2	43.1	36.1	32.1
United States	58.6	59.3	60.1	61.9	64.5	66.0

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 2024)

Region	Exchange rate regime	Countries	Monetary policy framework
Non-euro area EU Member States	ERM II Stabilised arrangements with the euro as a reference currency	Bulgaria, Denmark Romania	Exchange rate anchor Inflation targeting framework
EU candidate countries and potential candidates	Unilateral euroisation (no separate legal tender) Euro-based currency boards Stabilised arrangements with the euro as a reference currency Crawling pegs or crawl-like arrangements involving the euro	Kosovo ¹ , Montenegro Bosnia and Herzegovina Republic of North Macedonia Serbia Albania	Other ² Exchange rate anchor Exchange rate anchor Inflation targeting framework Inflation targeting framework
Other countries ³	Euroisation Pegs based on the euro Pegged exchange rate within horizontal bands based on currency basket involving the euro Managed floating regimes Crawling pegs or crawl-like arrangements involving the euro Pegs 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 Singapore Botswana Tunisia Samoa Fiji, Libya Kuwait, Syria China, Vanuatu	Other ² Exchange rate anchor Exchange rate anchor Exchange rate anchor Exchange rate anchor Other ² Monetary aggregate target Exchange rate anchor Exchange rate anchor Other ²

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.

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.

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

Classification is based on the IMF's 2021 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.

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%). 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	GBP	CNY	Other	Total	EUR	USD	JPY	GBP	CNY	Other	Total	EUR
Outstanding amounts (in USD billions, at current exchange rates, end of period)																
2011	10,822	2,779	5,499	663	747	31	1,103	18,474	7,242	6,875	759	2,006	39	1,553	20,815	9,583
2012	11,630	2,916	6,104	578	811	42	1,179	19,270	7,313	7,489	659	2,106	62	1,642	21,697	9,739
2013	12,300	3,073	6,762	428	861	64	1,111	20,002	7,573	8,129	493	2,186	89	1,531	22,500	10,071
2014	12,456	2,873	7,280	365	836	85	1,016	19,524	6,772	8,779	425	2,068	119	1,361	21,577	8,825
2015	12,467	2,781	7,555	343	822	96	869	19,023	6,185	9,176	399	1,987	125	1,153	20,853	8,015
2016	12,929	2,805	8,170	341	676	83	854	19,219	6,093	9,820	399	1,678	110	1,118	20,971	7,845
2017	14,521	3,374	9,007	354	794	78	914	21,447	7,193	10,584	425	1,940	102	1,203	23,440	9,186
2018	14,968	3,354	9,523	370	770	83	868	21,752	7,128	11,049	443	1,883	108	1,140	23,762	9,139
2019	15,761	3,423	10,133	381	828	81	914	22,746	7,355	11,586	450	2,042	98	1,213	24,793	9,403
2020	16,851	3,864	10,688	386	845	96	973	24,528	8,405	12,142	448	2,129	113	1,291	26,937	10,814
2021	17,760	3,845	11,616	344	872	107	976	25,419	8,284	13,120	401	2,208	123	1,283	27,822	10,687
2022	17,668	3,884	11,585	320	802	147	931	24,882	8,010	13,096	359	2,030	173	1,214	27,357	10,485
2023	18,450	4,277	11,824	305	868	167	1,009	26,108	8,685	13,339	336	2,226	209	1,313	28,785	11,361
2024 Q1	18,663	4,286	12,026	287	891	171	1,003	26,314	8,666	13,553	317	2,261	221	1,297	28,975	11,326
Q2	18,835	4,271	12,189	281	892	178	1,024	26,548	8,648	13,738	312	2,296	231	1,323	29,235	11,335
Q3	19,534	4,593	12,434	316	968	184	1,039	27,619	9,194	13,998	351	2,472	252	1,351	30,494	12,069
Q4	19,269	4,329	12,599	286	896	186	973	26,937	8,562	14,212	317	2,323	256	1,266	29,700	11,325
Percentages of outstanding amounts (at constant exchange rates, end of period)																
2011	100.0	22.7	56.1	3.3	6.2	0.3	11.4	100.0	35.7	42.2	2.3	10.0	0.2	9.6	100.0	42.3
2012	100.0	21.7	57.7	3.0	5.9	0.3	11.2	100.0	34.0	44.2	2.1	9.6	0.3	9.8	100.0	40.7
2013	100.0	20.7	60.5	2.6	5.8	0.5	10.0	100.0	32.7	46.6	1.9	9.5	0.4	8.8	100.0	39.3
2014	100.0	20.8	61.6	2.4	5.7	0.6	8.9	100.0	32.1	48.6	1.8	9.2	0.6	7.8	100.0	38.1
2015	100.0	21.8	62.2	2.2	5.7	0.7	7.4	100.0	32.1	50.0	1.7	9.1	0.6	6.5	100.0	38.0
2016	100.0	21.5	63.6	2.0	5.4	0.6	6.9	100.0	31.5	51.5	1.6	8.9	0.6	6.0	100.0	37.1
2017	100.0	21.0	64.7	1.8	5.3	0.5	6.7	100.0	30.8	52.3	1.5	8.9	0.4	6.1	100.0	36.2
2018	100.0	20.9	65.5	1.8	5.2	0.5	6.1	100.0	30.9	52.8	1.5	8.8	0.5	5.6	100.0	36.4
2019	100.0	20.6	66.0	1.7	5.1	0.5	6.1	100.0	31.0	52.8	1.4	8.8	0.4	5.6	100.0	36.5
2020	100.0	20.4	66.6	1.6	4.8	0.5	6.1	100.0	31.1	53.0	1.3	8.5	0.4	5.7	100.0	36.7
2021	100.0	20.4	67.2	1.5	4.7	0.5	5.7	100.0	31.1	53.6	1.2	8.4	0.4	5.3	100.0	36.7
2022	100.0	21.6	66.0	1.5	4.8	0.8	5.4	100.0	31.6	53.0	1.2	8.6	0.7	5.0	100.0	37.7
2023	100.0	22.2	65.2	1.5	4.7	0.9	5.5	100.0	32.0	52.3	1.2	8.6	0.8	5.1	100.0	38.1
2024 Q1	100.0	22.3	65.1	1.5	4.8	0.9	5.4	100.0	32.1	52.2	1.2	8.6	0.8	5.0	100.0	38.2
Q2	100.0	22.2	65.2	1.5	4.7	0.9	5.5	100.0	31.9	52.3	1.2	8.7	0.9	5.0	100.0	38.1
Q3	100.0	22.3	65.1	1.5	4.7	0.9	5.4	100.0	31.9	52.3	1.2	8.6	0.9	5.0	100.0	38.1
Q4	100.0	22.5	65.4	1.5	4.7	1.0	5.0	100.0	31.8	52.8	1.2	8.6	1.0	4.7	100.0	38.1
Percentages of outstanding amounts (at current exchange rates, end of period)																
2011	100.0	25.7	50.8	6.1	6.9	0.3	10.2	100.0	39.2	37.2	4.1	10.9	0.2	8.4	100.0	46.0
2012	100.0	25.1	52.5	5.0	7.0	0.4	10.1	100.0	37.9	38.9	3.4	10.9	0.3	8.5	100.0	44.9
2013	100.0	25.0	55.0	3.5	7.0	0.5	9.0	100.0	37.9	40.6	2.5	10.9	0.4	7.7	100.0	44.8
2014	100.0	23.1	58.4	2.9	6.7	0.7	8.2	100.0	34.7	45.0	2.2	10.6	0.6	7.0	100.0	40.9
2015	100.0	22.3	60.6	2.8	6.6	0.8	7.0	100.0	32.5	48.2	2.1	10.4	0.7	6.1	100.0	38.4
2016	100.0	21.7	63.2	2.6	5.2	0.6	6.6	100.0	31.7	51.1	2.1	8.7	0.6	5.8	100.0	37.4
2017	100.0	23.2	62.0	2.4	5.5	0.5	6.3	100.0	33.5	49.3	2.0	9.0	0.5	5.6	100.0	39.2
2018	100.0	22.4	63.6	2.5	5.1	0.6	5.8	100.0	32.8	50.8	2.0	8.7	0.5	5.2	100.0	38.5
2019	100.0	21.7	64.3	2.4	5.3	0.5	5.8	100.0	32.3	50.9	2.0	9.0	0.4	5.3	100.0	37.9
2020	100.0	22.9	63.4	2.3	5.0	0.6	5.8	100.0	34.3	49.5	1.8	8.7	0.5	5.3	100.0	40.1
2021	100.0	21.7	65.4	1.9	4.9	0.6	5.5	100.0	32.6	51.6	1.6	8.7	0.5	5.0	100.0	38.4
2022	100.0	22.0	65.6	1.8	4.5	0.8	5.3	100.0	32.2	52.6	1.4	8.2	0.7	4.9	100.0	38.3
2023	100.0	23.2	64.1	1.7	4.7	0.9	5.5	100.0	33.3	51.1	1.3	8.5	0.8	5.0	100.0	39.5
2024 Q1	100.0	23.0	64.4	1.5	4.8	0.9	5.4	100.0	32.9	51.5	1.2	8.6	0.8	4.9	100.0	39.1
Q2	100.0	22.7	64.7	1.5	4.7	0.9	5.4	100.0	32.6	51.7	1.2	8.6	0.9	5.0	100.0	38.8
Q3	100.0	23.5	63.7	1.6	5.0	0.9	5.3	100.0	33.3	50.7	1.3	9.0	0.9	4.9	100.0	39.6
Q4	100.0	22.5	65.4	1.5	4.7	1.0	5.0	100.0	31.8	52.8	1.2	8.6	1.0	4.7	100.0	38.1

Sources: BIS and ECB calculations.

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

(narrow measure, in USD billions and as percentages of the total amount outstanding, as at end 2024)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
Africa	241	82.9	13.0	1.7	2.4
Asia and Pacific	2,029	74.6	16.9	2.0	6.5
<i>of which:</i>					
Japan	495	76.6	18.5		4.9
Europe	6,064	54.5	26.1	4.3	15.1
<i>of which:</i>					
Euro area	2,688	67.1		5.5	27.4
Denmark, Sweden	1,306	8.2	87.4	0.6	3.8
Other non-euro area EU Member States	325	24.8	72.1	2.7	0.4
EU27	4,336	45.9	32.1	3.8	18.2
Non-EU developed Europe ¹	2,437	51.0	40.1	3.9	5.0
Non-EU developing Europe ²	95	75.7	20.3	0.0	4.0
International organisations	2,858	25.2	57.8	0.6	16.5
Latin America	908	86.7	9.1	1.1	3.0
Middle East	763	91.4	6.2	0.2	2.1
North America	2,440	34.1	44.3	4.2	17.4
<i>of which:</i>					
Canada	1,371	60.7	26.9	0.4	12.1
United States	1,069		66.7	9.1	24.2
Offshore centres	4,349	91.3	2.6	2.3	3.9
Total	19,652	61.2	25.1	2.7	11.0

Sources: BIS and ECB calculations.

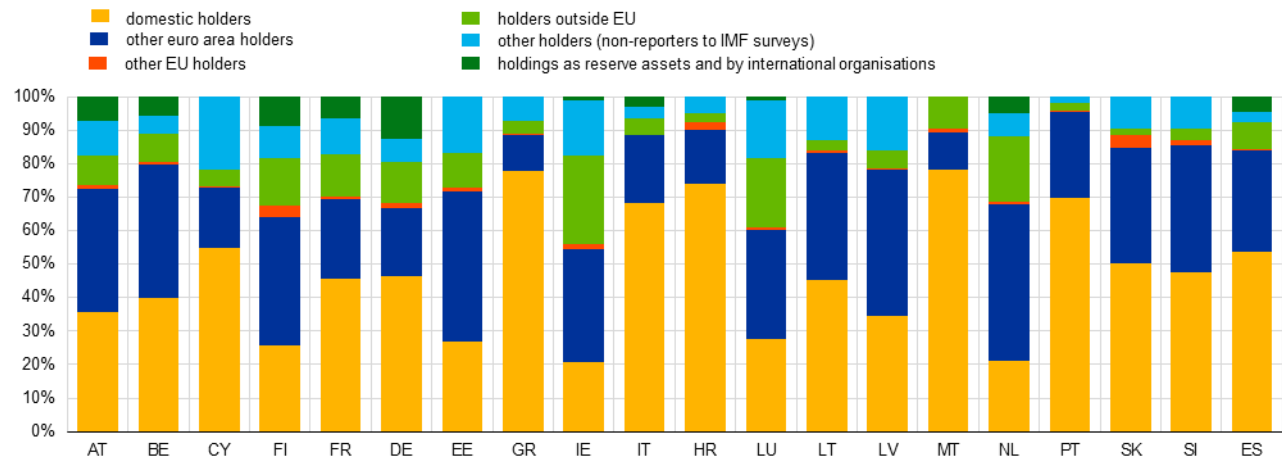
Notes:

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

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 2023)



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*						Loans by banks outside the euro area to borrowers outside the euro area ²					
	Total	EUR	USD	JPY	GBP	Other	Total	EUR	USD	JPY	GBP	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2011	6,615	1,859	3,403	320	364	668	1,634	233	897	51	17	437
2012	6,709	1,940	3,408	296	408	656	1,684	218	960	51	29	426
2013	6,792	1,871	3,507	341	422	651	1,890	251	1,100	82	29	427
2014	6,475	1,678	3,517	271	388	622	1,900	239	1,114	105	30	413
2015	6,696	1,494	3,898	244	384	675	2,192	211	1,379	108	28	466
2016	6,822	1,490	4,034	269	373	655	2,240	263	1,394	94	26	463
2017	7,621	1,815	4,288	283	457	779	2,605	376	1,493	104	34	598
2018	8,308	2,112	4,579	308	495	815	2,665	383	1,506	126	36	616
2019	8,652	2,165	4,736	324	540	887	2,772	416	1,541	116	40	658
2020	9,151	2,379	4,818	428	578	948	2,898	465	1,542	127	42	722
2021	9,239	2,387	5,044	343	537	929	2,912	503	1,583	97	46	684
2022	8,979	2,471	4,690	421	511	885	2,773	522	1,449	113	39	651
2023	9,472	2,488	5,001	470	543	970	2,795	506	1,400	141	41	708
2024 Q1	9,691	2,528	5,158	457	549	1,000	2,776	508	1,383	113	40	731
Q2	9,767	2,510	5,193	427	587	1,050	2,817	512	1,373	108	40	785
Q3	10,487	2,790	5,310	541	682	1,164	2,985	587	1,358	126	42	871
Q4	9,935	2,587	5,185	432	641	1,090	2,893	565	1,355	110	41	822
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2011	100.0	24.5	55.9	2.6	4.8	12.1	100.0	12.0	57.4	1.6	0.9	28.2
2012	100.0	24.8	55.3	2.6	5.1	12.1	100.0	10.6	59.5	1.7	1.4	26.8
2013	100.0	22.7	56.4	3.7	5.1	12.1	100.0	10.5	61.1	3.0	1.2	24.1
2014	100.0	23.3	57.0	3.3	5.1	11.3	100.0	11.1	60.5	4.3	1.3	22.7
2015	100.0	21.7	59.3	2.9	4.9	11.2	100.0	9.3	63.9	3.8	1.1	21.8
2016	100.0	21.8	59.9	3.0	5.6	9.6	100.0	11.7	63.0	3.2	1.2	20.9
2017	100.0	21.5	58.8	2.8	5.8	11.1	100.0	12.9	59.1	2.9	1.2	23.8
2018	100.0	23.9	57.1	2.7	6.0	10.3	100.0	13.4	58.1	3.4	1.4	23.8
2019	100.0	23.9	56.4	2.7	6.1	10.9	100.0	14.2	57.0	3.0	1.4	24.4
2020	100.0	23.3	55.8	3.3	6.1	11.5	100.0	14.2	55.4	3.0	1.4	26.1
2021	100.0	24.5	56.4	2.8	5.6	10.8	100.0	16.2	55.7	2.5	1.5	24.2
2022	100.0	27.2	53.0	4.0	6.0	9.8	100.0	18.5	52.9	3.5	1.5	23.7
2023	100.0	25.2	53.9	4.6	5.8	10.5	100.0	17.3	50.9	4.6	1.5	25.7
2024 Q1	100.0	25.4	53.9	4.6	5.7	10.5	100.0	17.7	50.3	4.0	1.4	26.6
Q2	100.0	25.1	53.5	4.5	6.0	10.9	100.0	17.7	49.0	3.9	1.4	28.0
Q3	100.0	25.3	51.9	4.8	6.2	11.8	100.0	18.6	46.3	3.9	1.3	29.8
Q4	100.0	26.0	52.2	4.3	6.4	11.0	100.0	19.5	46.8	3.8	1.4	28.4
Percentages of outstanding amounts (at current exchange rates, end of period)												
2011	100.0	28.1	51.4	4.8	5.5	10.1	100.0	14.2	54.9	3.1	1.0	26.7
2012	100.0	28.9	50.8	4.4	6.1	9.8	100.0	12.9	57.0	3.0	1.7	25.3
2013	100.0	27.5	51.6	5.0	6.2	9.6	100.0	13.3	58.2	4.3	1.6	22.6
2014	100.0	25.9	54.3	4.2	6.0	9.6	100.0	12.6	58.6	5.5	1.6	21.7
2015	100.0	22.3	58.2	3.7	5.7	10.1	100.0	9.6	62.9	4.9	1.3	21.3
2016	100.0	21.8	59.1	3.9	5.5	9.6	100.0	11.7	62.2	4.2	1.2	20.7
2017	100.0	23.8	56.3	3.7	6.0	10.2	100.0	14.4	57.3	4.0	1.3	23.0
2018	100.0	25.4	55.1	3.7	6.0	9.8	100.0	14.4	56.5	4.7	1.3	23.1
2019	100.0	25.0	54.7	3.7	6.2	10.3	100.0	15.0	55.6	4.2	1.5	23.7
2020	100.0	26.0	52.6	4.7	6.3	10.4	100.0	16.1	53.2	4.4	1.5	24.9
2021	100.0	25.8	54.6	3.7	5.8	10.1	100.0	17.3	54.4	3.3	1.6	23.5
2022	100.0	27.5	52.2	4.7	5.7	9.9	100.0	18.8	52.2	4.1	1.4	23.5
2023	100.0	26.3	52.8	5.0	5.7	10.2	100.0	18.1	50.1	5.0	1.5	25.3
2024 Q1	100.0	26.1	53.2	4.7	5.7	10.3	100.0	18.3	49.8	4.1	1.4	26.3
Q2	100.0	25.7	53.2	4.4	6.0	10.8	100.0	18.2	48.7	3.8	1.4	27.9
Q3	100.0	26.6	50.6	5.2	6.5	11.1	100.0	19.7	45.5	4.2	1.4	29.2
Q4	100.0	26.0	52.2	4.3	6.4	11.0	100.0	19.5	46.8	3.8	1.4	28.4

Sources: BIS and ECB calculations.

Note: Excluding interbank loans.

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

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	GBP	Other	Total	EUR	USD	JPY	GBP	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2011	6,855	1,884	3,789	192	438	553	1,896	360	1,071	40	72	353
2012	7,118	1,941	3,860	178	522	618	1,955	348	1,088	50	98	372
2013	7,496	2,093	3,989	218	512	684	2,057	392	1,080	81	78	425
2014	7,106	1,886	3,816	232	457	714	2,108	390	1,075	125	64	453
2015	6,908	1,651	3,809	211	416	820	2,274	318	1,198	114	74	571
2016	6,978	1,639	3,956	234	380	769	2,345	395	1,257	117	61	515
2017	7,654	1,926	4,212	205	438	875	2,634	512	1,323	110	59	629
2018	7,832	2,082	4,241	210	451	849	2,645	504	1,359	113	54	614
2019	7,866	2,017	4,301	194	461	893	2,662	489	1,393	95	53	632
2020	9,054	2,287	5,019	179	526	1,043	3,025	492	1,618	86	56	773
2021	9,606	2,295	5,472	171	522	1,146	3,295	549	1,734	88	59	865
2022	9,253	2,358	5,137	207	487	1,064	3,135	548	1,630	108	50	799
2023	9,796	2,340	5,550	285	481	1,139	3,160	468	1,642	146	48	856
2024 Q1	10,057	2,335	5,781	292	488	1,160	3,193	473	1,656	143	49	871
Q2	9,952	2,320	5,696	271	508	1,156	3,182	472	1,653	135	48	874
Q3	10,471	2,389	6,016	329	539	1,198	3,301	508	1,697	154	50	893
Q4	9,988	2,226	5,834	298	502	1,129	3,241	492	1,678	157	46	868
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2011	100.0	23.7	59.3	1.5	5.5	10.0	100.0	16.0	59.4	1.1	3.2	20.3
2012	100.0	23.1	58.3	1.5	6.1	11.1	100.0	14.7	58.5	1.5	4.1	21.2
2013	100.0	22.8	57.7	2.1	5.6	11.7	100.0	15.3	55.9	2.8	3.1	23.0
2014	100.0	23.8	56.3	2.6	5.4	11.9	100.0	16.5	53.2	4.7	2.6	23.0
2015	100.0	23.2	56.2	2.4	5.2	13.0	100.0	13.6	53.6	3.9	2.8	26.1
2016	100.0	23.4	57.4	2.5	5.6	11.1	100.0	16.8	54.4	3.8	2.7	22.3
2017	100.0	22.7	57.4	2.0	5.5	12.4	100.0	17.5	52.2	3.1	2.2	25.0
2018	100.0	24.9	56.0	1.9	5.8	11.3	100.0	17.8	53.0	3.1	2.1	24.0
2019	100.0	24.4	56.2	1.8	5.7	12.0	100.0	17.4	53.7	2.5	1.9	24.5
2020	100.0	22.4	58.1	1.4	5.6	12.6	100.0	14.3	55.4	1.9	1.8	26.6
2021	100.0	22.5	58.4	1.3	5.2	12.6	100.0	15.6	53.7	2.0	1.7	27.0
2022	100.0	25.1	56.1	1.9	5.5	11.4	100.0	17.2	52.5	2.9	1.7	25.7
2023	100.0	22.9	57.7	2.7	4.9	11.9	100.0	14.1	52.7	4.2	1.5	27.5
2024 Q1	100.0	22.5	58.1	2.8	4.9	11.7	100.0	14.4	52.3	4.4	1.5	27.5
Q2	100.0	22.8	57.6	2.8	5.1	11.7	100.0	14.4	52.1	4.4	1.5	27.6
Q3	100.0	21.6	58.6	2.9	4.9	12.0	100.0	14.5	52.2	4.3	1.4	27.6
Q4	100.0	22.3	58.4	3.0	5.0	11.3	100.0	15.2	51.8	4.9	1.4	26.8
Percentages of outstanding amounts (at current exchange rates, end of period)												
2011	100.0	27.5	55.3	2.8	6.4	8.1	100.0	19.0	56.5	2.1	3.8	18.6
2012	100.0	27.3	54.2	2.5	7.3	8.7	100.0	17.8	55.6	2.5	5.0	19.0
2013	100.0	27.9	53.2	2.9	6.8	9.1	100.0	19.1	52.5	3.9	3.8	20.7
2014	100.0	26.5	53.7	3.3	6.4	10.1	100.0	18.5	51.0	5.9	3.1	21.5
2015	100.0	23.9	55.1	3.1	6.0	11.9	100.0	14.0	52.7	5.0	3.2	25.1
2016	100.0	23.5	56.7	3.4	5.5	11.0	100.0	16.8	53.6	5.0	2.6	22.0
2017	100.0	25.2	55.0	2.7	5.7	11.4	100.0	19.5	50.2	4.2	2.2	23.9
2018	100.0	26.6	54.2	2.7	5.8	10.8	100.0	19.1	51.4	4.3	2.1	23.2
2019	100.0	25.6	54.7	2.5	5.9	11.3	100.0	18.4	52.3	3.6	2.0	23.8
2020	100.0	25.3	55.4	2.0	5.8	11.5	100.0	16.3	53.5	2.9	1.8	25.5
2021	100.0	23.9	57.0	1.8	5.4	11.9	100.0	16.7	52.6	2.7	1.8	26.3
2022	100.0	25.5	55.5	2.2	5.3	11.5	100.0	17.5	52.0	3.4	1.6	25.5
2023	100.0	23.9	56.7	2.9	4.9	11.6	100.0	14.8	51.9	4.6	1.5	27.1
2024 Q1	100.0	23.2	57.5	2.9	4.9	11.5	100.0	14.8	51.9	4.5	1.5	27.3
Q2	100.0	23.3	57.2	2.7	5.1	11.6	100.0	14.8	51.9	4.2	1.5	27.5
Q3	100.0	22.8	57.5	3.1	5.1	11.4	100.0	15.4	51.4	4.7	1.5	27.0
Q4	100.0	22.3	58.4	3.0	5.0	11.3	100.0	15.2	51.8	4.9	1.4	26.8

Sources: BIS and ECB calculations.

Note: Excluding interbank deposits.

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

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 a percentage of the total, at current exchange rates)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Exports										
Euro area	60.4	60.3	60.9	61.3	60.7	60.1	59.3	59.1	59.4	59.0
Belgium	55.4	53.7	52.2	57.4	50.6	37.8	34.8	34.2	33.8	32.0
France	46.0	45.6	51.5	51.3	51.7	53.8	52.7	51.4	52.9	50.8
Greece	54.5	57.1	54.2	50.6	56.9	62.7	53.8	56.2	57.8	57.6
Latvia	79.7	81.9	79.2	79.2	80.1	82.4	77.2	82.5	83.7	81.4
Lithuania	66.8	69.2	69.9	70.4	70.9	77.1	74.3	76.6	76.8	75.9
Portugal	60.4	64.8	63.6	67.8	65.9	65.2	63.3	64.1	66.1	.
Slovakia	93.4	94.5	94.3	94.3	91.9	90.2	85.7	85.9	82.3	82.2
Estonia	77.9	76.1	74.4	62.2	66.6	64.8	59.9	69.4	82.0	79.8
Imports										
Euro area	53.1	52.6	51.5	51.3	51.2	51.8	52.0	51.5	51.8	51.8
Belgium	71.9	61.6	54.7	56.8	56.0	50.2	54.4	55.7	56.4	57.4
France	42.4	43.4	41.8	39.8	39.6	44.2	45.1	43.1	42.6	42.4
Greece	41.2	45.0	42.1	38.9	38.8	47.9	45.6	44.6	45.9	45.9
Latvia	83.3	84.0	79.4	82.7	85.8	86.1	84.8	84.8	85.1	84.8
Lithuania	54.6	55.4	52.8	52.9	54.6	59.7	56.2	53.6	52.8	51.8
Portugal	47.9	54.6	56.3	55.7	55.5	61.0	55.5	54.1	60.9	.
Slovakia	86.7	87.7	87.2	86.4	86.5	87.4	83.6	84.8	86.5	88.5
Estonia	68.7	70.3	70.3	64.1	67.3	68.4	63.2	70.3	80.0	79.2

Sources: National central banks and ECB calculations.

Note: 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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Exports										
Euro area	61.9	62.9	64.4	64.6	63.9	61.9	60.0	58.6	61.3	63.1
Belgium	82.4	82.0	81.9	80.2	81.3	79.5	81.8	79.8	81.7	81.0
France	61.2	62.7	67.0	68.2	67.2	63.4	59.2	56.6	61.5	66.9
Italy	83.3	84.0	84.7	83.8	83.9	80.4	80.9	78.3	79.8	80.2
Greece	17.1	20.0	20.5	19.7	19.6	17.8	17.0	16.6	21.3	23.4
Cyprus	23.3	23.7	25.2	27.8	24.6	18.0	24.7	22.6	20.4	26.3
Latvia	77.0	78.5	80.8	81.5	80.5	81.3	76.1	78.9	81.8	82.1
Lithuania	71.8	76.7	77.4	77.9	78.2	80.7	77.9	75.0	76.3	77.9
Portugal	75.9	79.7	81.7	83.4	82.4	80.1	82.6	82.7	81.6	.
Slovakia	85.7	83.4	84.3	84.2	83.9	89.0	87.1	87.2	87.5	86.4
Estonia	64.3	65.0	63.1	68.7	72.9	68.3	68.5	71.9	76.1	76.1
Imports										
Euro area	50.9	51.8	51.3	51.6	51.2	53.2	53.1	53.5	52.0	54.1
Belgium	73.8	73.5	73.7	72.5	72.5	78.0	74.0	76.9	75.1	74.6
France	39.0	41.1	39.7	41.2	39.6	43.4	45.2	45.2	40.6	46.7
Italy	61.8	61.7	62.9	61.4	62.4	67.1	67.2	65.8	67.4	67.6
Greece	27.0	31.3	28.1	24.3	23.6	24.8	21.8	22.3	24.2	24.8
Cyprus	17.2	11.0	12.5	26.4	17.2	16.0	18.7	16.5	14.8	16.3
Latvia	51.0	47.9	47.3	47.3	51.5	66.6	68.4	66.7	65.4	65.7
Lithuania	61.7	65.7	60.6	63.0	66.3	64.3	62.5	56.6	56.8	59.6
Portugal	47.7	47.7	48.4	49.2	49.2	56.4	58.1	57.0	51.5	.
Slovakia	68.4	69.5	70.2	70.2	68.4	66.6	65.3	66.1	66.9	68.2
Estonia	56.1	56.5	50.4	48.5	63.1	54.0	54.9	55.5	60.5	62.9

Sources: National central banks and ECB calculations.

Note: 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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Exports										
Czech Republic	.	.	.	.	.	.	80.6	79.0	78.8	75.1
Hungary	56.3	64.4	70.5	71.2	71.4	70.6	70.9	70.4	70.7	.
Romania	.	.	.	.	.	.	71.4	69.5	67.8	68.6
Imports										
Czech Republic	.	.	.	.	.	.	67.2	65.8	66.8	65.0
Hungary	51.6	57.8	63.2	63.3	62.4	61.7	61.7	63.5	62.4	.
Romania	.	.	.	.	.	.	64.3	54.8	66.9	67.8

2. Exports and imports of services

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Exports										
Bulgaria	58.6	58.1	62.3	64.9	62.5	61.1	64.2	65.6	62.7	62.2
Czech Republic	69.9	67.3	67.1	75.1	76.4	75.2	79.6	87.8	74.8	58.3
Hungary	.	.	62.4	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	76.9	75.4	71.8	71.9
Imports										
Bulgaria	56.0	52.7	51.8	60.0	57.1	61.4	59.8	55.3	58.9	61.9
Czech Republic	74.9	75.9	77.5	80.6	79.3	80.8	84.8	89.0	80.0	65.0
Hungary	.	.	62.6	.	.	.	.	.	.	.
Romania	.	.	.	.	.	.	72.7	74.3	75.6	77.5

Source: National central banks.