

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 ¹⁾	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other ²⁾	
Outstanding amounts (in USD billions, at current exchange rates)												
2008	7,348	4,210	1,104	2,684	146	178	6	.	.	.	92	3,138
2009	8,164	4,583	1,270	2,848	133	195	5	.	.	.	132	3,581
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	10,949	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	11,604	6,800	1,443	4,431	241	252	16	108	119	.	189	4,804
2015	10,932	7,413	1,419	4,874	278	350	20	131	132	.	209	3,519
2016	10,725	8,418	1,611	5,502	333	366	14	142	163	91	196	2,307
2017	11,457	10,013	2,019	6,281	490	455	18	180	203	123	243	1,444
2018	11,436	10,726	2,218	6,625	557	475	15	174	197	203	263	710
2019	11,826	11,072	2,279	6,726	650	514	17	188	206	214	278	755
2020	12,706	11,865	2,526	6,991	715	561	21	217	247	272	315	841
2021 Q1	12,582	11,731	2,405	6,972	686	554	19	215	250	293	336	851
Q2	12,812	11,946	2,459	7,070	672	561	23	218	270	315	358	866
Q3	12,831	11,971	2,462	7,088	681	562	24	214	264	320	355	861
Q4	12,937	12,051	2,487	7,087	672	576	25	218	287	336	363	887
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2008	.	.	22.7	67.8	2.9	4.1	0.2	.	.	.	2.3	.
2009	.	.	23.5	67.0	2.5	3.8	0.1	.	.	.	3.1	.
2010	.	.	23.1	65.9	2.7	3.6	0.1	.	.	.	4.5	.
2011	.	.	22.5	65.8	2.6	3.5	0.1	.	.	.	5.6	.
2012	.	.	21.9	65.3	3.2	3.6	0.2	1.1	1.2	.	3.4	.
2013	.	.	21.2	65.2	3.7	3.5	0.3	1.6	1.6	.	3.0	.
2014	.	.	20.2	66.6	3.8	3.3	0.3	1.4	1.6	.	2.8	.
2015	.	.	19.8	65.3	3.9	4.3	0.3	1.7	1.9	.	2.8	.
2016	.	.	20.1	64.0	3.9	4.7	0.2	1.7	2.0	1.2	2.3	.
2017	.	.	19.3	63.6	4.9	4.6	0.2	1.7	2.0	1.3	2.5	.
2018	.	.	20.4	61.7	5.0	4.7	0.1	1.7	2.0	2.0	2.4	.
2019	.	.	20.7	60.6	5.5	4.7	0.2	1.7	1.9	2.1	2.5	.
2020	.	.	20.1	60.4	5.5	4.8	0.2	1.8	2.1	2.4	2.7	.
2021 Q1	.	.	20.0	60.1	5.7	4.7	0.2	1.8	2.1	2.6	2.9	.
Q2	.	.	19.9	60.0	5.5	4.6	0.2	1.8	2.2	2.7	3.0	.
Q3	.	.	20.2	59.5	5.6	4.7	0.2	1.8	2.2	2.7	3.0	.
Q4	.	.	20.6	58.8	5.6	4.8	0.2	1.8	2.4	2.8	3.0	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
2008	.	57.3	26.2	63.8	3.5	4.2	0.1	.	.	.	2.2	42.7
2009	.	56.1	27.7	62.2	2.9	4.3	0.1	.	.	.	2.9	43.9
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 Q1	.	93.2	20.5	59.4	5.9	4.7	0.2	1.8	2.1	2.5	2.9	6.8
Q2	.	93.2	20.6	59.2	5.6	4.7	0.2	1.8	2.3	2.6	3.0	6.8
Q3	.	93.3	20.6	59.2	5.7	4.7	0.2	1.8	2.2	2.7	3.0	6.7
Q4	.	93.1	20.6	58.8	5.6	4.8	0.2	1.8	2.4	2.8	3.0	6.9

Sources: IMF and ECB calculations.

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

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

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

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

	2016	2017	2018	2019	2020	2021
Non-euro area EU Member States						
Bulgaria	99.5	99.8	99.8	99.8	99.9	99.9
Croatia	83.1	85.1	87.0	83.7	86.7	88.4
Czech Republic	53.8	65.8	60.0	57.2	57.7	58.2
Denmark	74.1	86.8	81.1	78.5	74.6	82.2
Poland	27.3	30.3	29.8	21.9	26.0	24.2
Romania	77.9	67.5	66.0	68.1	58.9	60.6
Sweden	33.3	35.0	34.3	21.6	19.3	19.3
Other industrial countries						
Canada	19.7	21.1	18.9	20.2	20.9	14.0
Norway	27.0	25.7	30.2	29.5	28.9	28.5
Russia	38.0	26.2	38.7	37.9	38.1	43.2
Switzerland	44.4	43.0	40.0	39.8	40.5	38.2
United Kingdom	43.9	49.4	53.4	50.8	44.4	36.2
United States	59.0	61.2	59.4	58.6	59.3	60.1
Latin American countries						
Chile	14.1	15.6	15.6	10.5	10.4	4.6
Peru	6.3	5.2	11.5	11.5	9.4	7.3

Sources: National central banks and ECB calculations.

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

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

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

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

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

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.

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

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

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

(as at March 2022)

Region	Exchange rate regime	Countries	Monetary policy framework
Non-euro area EU Member States	ERM II	Bulgaria, Denmark, Croatia,	Exchange rate anchor
	Managed floating regimes	Romania	Inflation targeting framework
	Pro memoria: free floating regimes	Czech Republic, Hungary, Poland, Sweden	Inflation targeting framework
EU candidate and potential candidate countries	Unilateral euroisation (no separate legal tender)	Kosovo ¹ , Montenegro	Other ²
	Euro-based currency boards	Bosnia and Herzegovina	Exchange rate anchor
	Stabilised arrangements with the euro as a reference currency	Republic of North Macedonia	Exchange rate anchor
	Managed floating regimes	Serbia Albania	Inflation targeting framework 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	Morocco	Exchange rate anchor
	Crawling pegs or crawl-like arrangements involving the euro	Botswana, Singapore	Exchange rate anchor
	Pegs based on the SDR or other currency basket involving the euro	Algeria	Monetary aggregate target
		Tunisia	Other ²
		Samoa	Monetary aggregate target
	Fiji, Libya	Exchange rate anchor	
	Kuwait, Syria	Exchange rate anchor	
	China, 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 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 2020 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.

Croatia: joined ERM II on 10 July 2020 and participates with the mutually agreed standard fluctuation band of +/-15%.

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.

Turkey: the de facto exchange rate regime is now classified as floating.

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%.

Botswana: weighted basket of currencies comprising the SDR (55%) and the South African rand (45%) (crawling peg since 2005).

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

Algeria: The Bank of Algeria manages the dinar with reference to a basket of currencies, and the rate of the dinar relative to the currencies in the basket is based on balance of payments data.

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.

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 was reclassified to "other managed" from "conventional peg", effective January 1, 2019.

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

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. Since June 2018, the RMB increased its volatility against the basket of 24 currencies included in the CFETS index. Accordingly, the de facto exchange rate arrangement was reclassified to other managed from crawl-like. Various indicators are taken into account in the conduct of monetary policy.

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

Vanuatu: the exchange rate of the vatu is currently linked to a transaction-weighted (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 of which		Total	EUR	USD	JPY	Other of which		Total	EUR		
					GBP	CNY					GBP	CNY				
Outstanding amounts (in USD billions, at current exchange rates, end of period)																
2008	9,566	3,084	4,274	645	1,564	671	5	16,374	6,844	5,757	766	3,007	1,830	9	18,840	9,310
2009	10,303	3,246	4,716	586	1,755	765	6	18,246	7,781	6,226	693	3,545	2,160	12	20,825	10,360
2010	10,525	2,907	5,117	654	1,847	741	10	18,388	7,405	6,603	767	3,613	2,045	16	20,787	9,804
2011	10,871	2,788	5,519	663	1,901	747	31	18,567	7,263	6,896	759	3,648	2,007	39	20,911	9,607
2012	11,744	2,992	6,124	578	2,050	810	42	19,416	7,397	7,512	659	3,849	2,107	63	21,846	9,827
2013	12,349	3,083	6,784	428	2,053	860	65	20,082	7,592	8,153	493	3,843	2,187	90	22,582	10,093
2014	12,498	2,882	7,302	365	1,949	836	85	19,590	6,786	8,803	425	3,575	2,069	119	21,644	8,841
2015	12,506	2,790	7,576	343	1,797	822	96	19,079	6,196	9,198	399	3,285	1,987	125	20,910	8,027
2016	12,981	2,813	8,207	341	1,621	676	83	19,281	6,102	9,858	399	2,922	1,678	111	21,034	7,854
2017	14,558	3,385	9,025	354	1,793	794	78	21,490	7,201	10,603	425	3,261	1,941	102	23,483	9,194
2018	14,999	3,365	9,536	370	1,728	771	83	21,781	7,134	11,063	443	3,141	1,884	108	23,792	9,145
2019	15,795	3,437	10,148	381	1,830	829	82	22,777	7,362	11,602	450	3,362	2,044	98	24,823	9,409
2020	16,882	3,879	10,698	386	1,919	845	97	24,552	8,413	12,152	448	3,539	2,130	113	26,958	10,819
2021 Q1	17,047	3,763	10,988	351	1,945	873	100	24,636	8,155	12,471	407	3,603	2,201	116	26,974	10,493
Q2	17,458	3,890	11,238	355	1,975	875	104	25,188	8,407	12,724	411	3,646	2,214	120	27,626	10,845
Q3	17,626	3,878	11,457	354	1,937	854	105	25,265	8,337	12,942	411	3,575	2,167	120	27,687	10,759
Q4	17,787	3,860	11,621	344	1,962	874	107	25,442	8,293	13,124	401	3,624	2,211	123	27,841	10,692
Percentages of outstanding amounts (at constant exchange rates, end of period)																
2008	100.0	28.3	48.2	5.7	17.7	7.0	0.1	100.0	37.6	38.9	4.1	19.4	11.4	0.1	100.0	44.9
2009	100.0	27.1	50.1	5.0	17.8	6.7	0.1	100.0	38.0	38.7	3.5	19.8	11.2	0.1	100.0	44.9
2010	100.0	25.1	52.2	4.7	17.9	6.6	0.1	100.0	37.4	39.4	3.2	19.9	10.6	0.1	100.0	44.2
2011	100.0	23.9	54.0	4.4	17.8	6.4	0.3	100.0	37.1	40.2	3.0	19.8	10.2	0.2	100.0	43.8
2012	100.0	23.3	55.5	3.9	17.4	6.1	0.4	100.0	35.6	42.1	2.8	19.6	9.8	0.3	100.0	42.3
2013	100.0	21.8	58.5	3.4	16.3	6.0	0.5	100.0	34.1	44.6	2.5	18.8	9.8	0.5	100.0	40.8
2014	100.0	22.0	59.7	3.1	15.2	5.9	0.7	100.0	33.5	46.6	2.3	17.5	9.5	0.6	100.0	39.6
2015	100.0	23.1	60.2	2.9	13.9	5.9	0.8	100.0	33.6	48.0	2.2	16.2	9.4	0.7	100.0	39.6
2016	100.0	22.7	61.8	2.6	12.9	5.6	0.7	100.0	32.9	49.5	2.0	15.5	9.2	0.6	100.0	38.7
2017	100.0	22.2	62.8	2.4	12.6	5.5	0.6	100.0	32.3	50.3	2.0	15.5	9.2	0.5	100.0	37.8
2018	100.0	22.2	63.6	2.4	11.9	5.4	0.6	100.0	32.4	50.8	1.9	14.9	9.1	0.5	100.0	38.0
2019	100.0	21.9	64.1	2.3	11.7	5.3	0.6	100.0	32.5	50.8	1.9	14.9	9.1	0.5	100.0	38.1
2020	100.0	21.7	64.7	2.1	11.5	5.0	0.6	100.0	32.6	51.0	1.7	14.7	8.8	0.5	100.0	38.3
2021 Q1	100.0	21.5	65.0	2.0	11.4	5.1	0.6	100.0	32.4	51.3	1.6	14.7	8.9	0.5	100.0	38.2
Q2	100.0	21.5	65.2	2.0	11.3	4.9	0.6	100.0	32.4	51.5	1.6	14.5	8.7	0.5	100.0	38.2
Q3	100.0	21.6	65.3	2.0	11.1	4.9	0.6	100.0	32.5	51.6	1.6	14.3	8.7	0.5	100.0	38.3
Q4	100.0	21.7	65.3	1.9	11.0	4.9	0.6	100.0	32.6	51.6	1.6	14.2	8.7	0.5	100.0	38.4
Percentages of outstanding amounts (at current exchange rates, end of period)																
2008	100.0	32.2	44.7	6.7	16.3	7.0	0.1	100.0	41.8	35.2	4.7	18.4	11.2	0.1	100.0	49.4
2009	100.0	31.5	45.8	5.7	17.0	7.4	0.1	100.0	42.6	34.1	3.8	19.4	11.8	0.1	100.0	49.8
2010	100.0	27.6	48.6	6.2	17.5	7.0	0.1	100.0	40.3	35.9	4.2	19.6	11.1	0.1	100.0	47.2
2011	100.0	25.6	50.8	6.1	17.5	6.9	0.3	100.0	39.1	37.1	4.1	19.6	10.8	0.2	100.0	45.9
2012	100.0	25.5	52.1	4.9	17.5	6.9	0.4	100.0	38.1	38.7	3.4	19.8	10.8	0.3	100.0	45.0
2013	100.0	25.0	54.9	3.5	16.6	7.0	0.5	100.0	37.8	40.6	2.5	19.1	10.9	0.4	100.0	44.7
2014	100.0	23.1	58.4	2.9	15.6	6.7	0.7	100.0	34.6	44.9	2.2	18.3	10.6	0.6	100.0	40.8
2015	100.0	22.3	60.6	2.7	14.4	6.6	0.8	100.0	32.5	48.2	2.1	17.2	10.4	0.7	100.0	38.4
2016	100.0	21.7	63.2	2.6	12.5	5.2	0.6	100.0	31.6	51.1	2.1	15.2	8.7	0.6	100.0	37.3
2017	100.0	23.3	62.0	2.4	12.3	5.5	0.5	100.0	33.5	49.3	2.0	15.2	9.0	0.5	100.0	39.2
2018	100.0	22.4	63.6	2.5	11.5	5.1	0.6	100.0	32.8	50.8	2.0	14.4	8.7	0.5	100.0	38.4
2019	100.0	21.8	64.2	2.4	11.6	5.3	0.5	100.0	32.3	50.9	2.0	14.8	9.0	0.4	100.0	37.9
2020	100.0	23.0	63.4	2.3	11.4	5.0	0.6	100.0	34.3	49.5	1.8	14.4	8.7	0.5	100.0	40.1
2021 Q1	100.0	22.1	64.5	2.1	11.4	5.1	0.6	100.0	33.1	50.6	1.7	14.6	8.9	0.5	100.0	38.9
Q2	100.0	22.3	64.4	2.0	11.3	5.0	0.6	100.0	33.4	50.5	1.6	14.5	8.8	0.5	100.0	39.3
Q3	100.0	22.0	65.0	2.0	11.0	4.8	0.6	100.0	33.0	51.2	1.6	14.1	8.6	0.5	100.0	38.9
Q4	100.0	21.7	65.3	1.9	11.0	4.9	0.6	100.0	32.6	51.6	1.6	14.2	8.7	0.5	100.0	38.4

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 2021)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
Africa	231	84.3	14.6	0.9	0.2
Asia and Pacific	1,962	75.4	16.3	1.7	6.6
<i>of which:</i>					
Japan	503	78.6	15.7		5.7
Europe	5,847	54.1	25.3	4.4	16.3
<i>of which:</i>					
Euro area	2,663	65.1		5.8	29.1
Denmark, Sweden	503	25.6		3.5	11.4
Other non-euro area EU Member States	220	18.5		1.7	1.2
EU27	3,385	56.2		5.2	24.6
Non-EU developed Europe ¹	2,333	49.5		3.5	4.8
Non-EU developing Europe ²	129	80.4		0.0	3.1
International organisations	2,167	29.4	48.8	0.8	20.9
Latin America	916	86.1	10.3	1.0	2.7
Middle East	640	90.1	6.6	1.0	2.3
North America	2,095	34.1	44.2	3.4	18.4
<i>of which:</i>					
Canada	1,038	68.7	19.3	0.2	11.8
United States	1,057		68.6	6.5	24.9
Offshore centres	3,857	90.7	3.2	2.1	3.9
Total	17,717	62.4	23.0	2.7	11.9

Sources: BIS and ECB calculations.

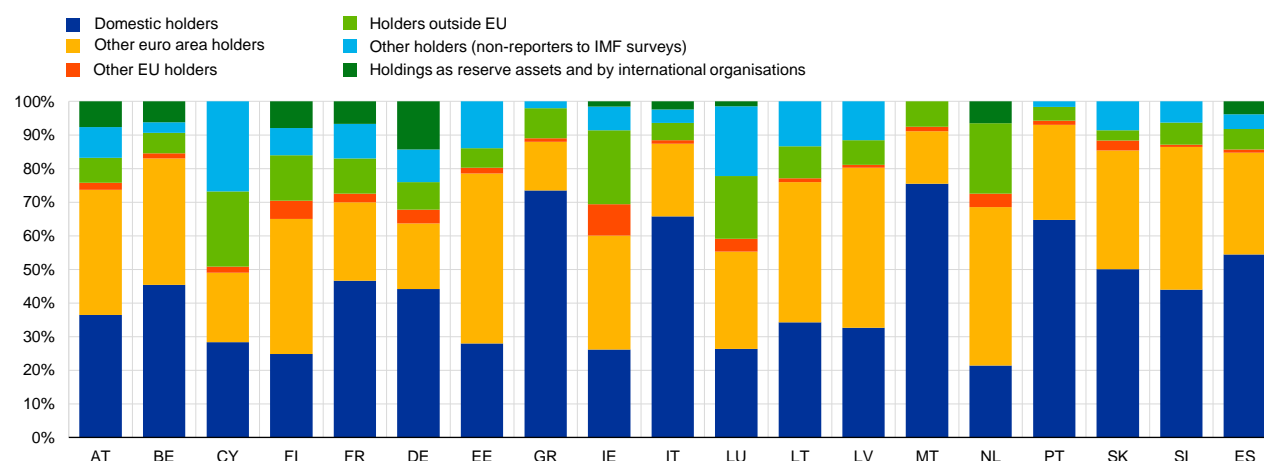
Notes:

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 2020)



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

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

3.3 The euro in international loan and deposit markets

Table A6: Outstanding international loans, by currency

	All cross-border loans ¹⁾					Loans by banks outside the euro area to borrowers outside the euro area ²⁾						
	Total	EUR	USD	JPY	Other of which	Total	EUR	USD	JPY	Other of which		
					GBP					GBP		
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2008	6,260	1,909	3,166	281	904	331	1,417	229	754	61	373	14
2009	5,960	1,762	3,057	203	937	338	1,449	215	781	39	414	19
2010	6,303	1,793	3,292	244	974	336	1,518	199	835	40	443	19
2011	6,615	1,859	3,403	320	1,032	364	1,636	234	897	51	454	17
2012	6,709	1,940	3,408	296	1,064	408	1,686	220	961	51	455	29
2013	6,792	1,871	3,507	341	1,073	422	1,892	253	1,101	82	457	29
2014	6,475	1,678	3,517	271	1,009	388	1,870	241	1,114	72	443	30
2015	6,696	1,494	3,898	244	1,060	384	2,150	213	1,380	63	494	28
2016	6,822	1,490	4,034	269	1,028	373	2,208	265	1,394	60	489	26
2017	7,628	1,817	4,292	283	1,236	457	2,568	380	1,496	59	632	34
2018	8,316	2,115	4,583	308	1,310	495	2,629	386	1,509	82	652	36
2019	8,659	2,168	4,740	324	1,428	540	2,731	419	1,544	68	699	41
2020	9,158	2,382	4,822	428	1,527	578	2,846	468	1,544	70	765	43
2021 Q1	9,090	2,308	4,882	403	1,497	578	2,845	463	1,575	64	743	43
Q2	9,155	2,363	4,905	374	1,514	564	2,904	506	1,583	56	760	45
Q3	9,227	2,386	4,978	364	1,500	559	2,870	476	1,588	58	748	43
Q4	9,255	2,392	5,051	344	1,468	537	2,885	507	1,589	56	732	46
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2008	100.0	26.6	54.2	3.8	15.5	5.2	100.0	13.7	55.4	3.6	27.4	1.0
2009	100.0	25.0	55.2	2.9	16.9	5.1	100.0	12.1	56.0	2.2	29.7	1.1
2010	100.0	25.5	55.3	2.9	16.3	4.9	100.0	11.5	56.6	1.9	30.0	1.1
2011	100.0	25.9	54.2	3.4	16.4	5.0	100.0	12.9	56.4	2.2	28.5	0.9
2012	100.0	26.2	53.6	3.5	16.7	5.3	100.0	11.5	58.5	2.3	27.7	1.5
2013	100.0	23.9	54.6	4.8	16.7	5.4	100.0	11.3	59.8	4.1	24.8	1.3
2014	100.0	24.6	55.2	4.4	15.8	5.3	100.0	12.1	60.0	4.1	23.8	1.4
2015	100.0	23.0	57.6	3.8	15.7	5.2	100.0	10.3	63.8	3.0	22.9	1.2
2016	100.0	23.1	58.2	3.9	14.8	5.9	100.0	12.8	62.5	2.8	21.9	1.3
2017	100.0	22.8	57.1	3.7	16.4	6.1	100.0	14.1	58.8	2.3	24.8	1.3
2018	100.0	25.3	55.4	3.6	15.8	6.3	100.0	14.6	57.6	3.0	24.9	1.4
2019	100.0	25.2	54.7	3.5	16.5	6.4	100.0	15.5	56.6	2.3	25.6	1.5
2020	100.0	24.6	54.0	4.3	17.1	6.4	100.0	15.4	55.1	2.2	27.3	1.5
2021 Q1	100.0	24.8	54.3	4.3	16.6	6.3	100.0	15.8	55.7	2.2	26.3	1.5
Q2	100.0	24.9	54.3	4.0	16.8	6.1	100.0	16.8	55.0	1.9	26.4	1.5
Q3	100.0	25.5	54.3	3.9	16.4	6.1	100.0	16.3	55.6	2.0	26.2	1.5
Q4	100.0	25.8	54.6	3.7	15.9	5.8	100.0	17.6	55.1	1.9	25.4	1.6
Percentages of outstanding amounts (at current exchange rates, end of period)												
2008	100.0	30.5	50.6	4.5	14.4	5.3	100.0	16.2	53.2	4.3	26.3	1.0
2009	100.0	29.6	51.3	3.4	15.7	5.7	100.0	14.8	53.9	2.7	28.6	1.3
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	14.3	54.8	3.1	27.7	1.0
2012	100.0	28.9	50.8	4.4	15.9	6.1	100.0	13.0	57.0	3.0	27.0	1.7
2013	100.0	27.5	51.6	5.0	15.8	6.2	100.0	13.4	58.2	4.3	24.1	1.6
2014	100.0	25.9	54.3	4.2	15.6	6.0	100.0	12.9	59.6	3.9	23.7	1.6
2015	100.0	22.3	58.2	3.7	15.8	5.7	100.0	9.9	64.2	2.9	23.0	1.3
2016	100.0	21.8	59.1	3.9	15.1	5.5	100.0	12.0	63.1	2.7	22.1	1.2
2017	100.0	23.8	56.3	3.7	16.2	6.0	100.0	14.8	58.3	2.3	24.6	1.3
2018	100.0	25.4	55.1	3.7	15.8	6.0	100.0	14.7	57.4	3.1	24.8	1.4
2019	100.0	25.0	54.7	3.7	16.5	6.2	100.0	15.4	56.5	2.5	25.6	1.5
2020	100.0	26.0	52.7	4.7	16.7	6.3	100.0	16.4	54.3	2.4	26.9	1.5
2021 Q1	100.0	25.4	53.7	4.4	16.5	6.4	100.0	16.3	55.4	2.2	26.1	1.5
Q2	100.0	25.8	53.6	4.1	16.5	6.2	100.0	17.4	54.5	1.9	26.2	1.5
Q3	100.0	25.9	53.9	3.9	16.3	6.1	100.0	16.6	55.3	2.0	26.1	1.5
Q4	100.0	25.8	54.6	3.7	15.9	5.8	100.0	17.6	55.1	1.9	25.4	1.6

Sources: BIS and ECB calculations.

Note: Excluding interbank loans.

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

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

Table A7: Outstanding international deposits, by currency

	All cross-border deposits ¹⁾						Deposits with banks outside the euro area from creditors outside the euro area ²⁾					
	Total	EUR	USD	JPY	Other of which		Total	EUR	USD	JPY	Other of which	
					GBP						GBP	
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2008	6,877	1,867	3,828	211	971	510	1,788	391	973	51	373	92
2009	6,486	1,821	3,483	164	1,019	498	1,788	403	927	33	425	89
2010	6,898	1,892	3,857	167	983	457	1,809	375	985	26	422	79
2011	6,855	1,884	3,789	192	991	438	1,897	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	2,053	391	1,076	69	517	64
2015	6,907	1,651	3,809	211	1,237	416	2,225	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	7,659	1,927	4,214	205	1,313	438	2,586	514	1,324	58	689	59
2018	7,837	2,083	4,243	210	1,300	451	2,597	506	1,360	63	668	54
2019	7,871	2,019	4,303	195	1,354	461	2,629	491	1,395	58	685	53
2020	9,058	2,289	5,021	179	1,569	526	2,992	494	1,619	56	822	56
2021 Q1	9,170	2,234	5,157	182	1,598	514	3,066	496	1,658	56	856	56
Q2	9,419	2,289	5,277	187	1,666	527	3,189	527	1,708	61	892	55
Q3	9,558	2,310	5,437	181	1,631	509	3,163	489	1,733	57	884	55
Q4	9,614	2,299	5,474	172	1,669	521	3,262	552	1,735	54	920	59
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2008	100.0	23.4	59.0	2.6	15.0	7.3	100.0	18.7	57.1	2.4	21.9	5.0
2009	100.0	23.6	57.4	2.2	16.8	6.8	100.0	18.7	54.7	1.6	25.1	4.3
2010	100.0	24.4	58.8	1.8	15.0	6.0	100.0	18.2	56.5	1.1	24.2	3.9
2011	100.0	25.1	57.8	2.0	15.1	5.8	100.0	17.1	58.3	1.5	23.1	3.4
2012	100.0	24.5	56.8	2.0	16.8	6.4	100.0	15.8	57.5	2.0	24.8	4.3
2013	100.0	24.2	56.2	2.8	16.8	5.9	100.0	16.3	54.5	3.7	25.4	3.2
2014	100.0	25.2	54.6	3.4	16.8	5.7	100.0	18.0	53.0	3.5	25.5	2.7
2015	100.0	24.6	54.5	3.2	17.7	5.4	100.0	14.8	53.5	3.0	28.8	3.0
2016	100.0	24.8	55.7	3.3	16.2	5.9	100.0	18.2	54.0	3.0	24.8	2.9
2017	100.0	24.1	55.8	2.7	17.4	5.8	100.0	19.0	51.8	2.2	26.9	2.3
2018	100.0	26.4	54.4	2.6	16.7	6.1	100.0	19.3	52.5	2.3	25.8	2.2
2019	100.0	25.8	54.6	2.3	17.2	6.0	100.0	18.8	53.0	2.1	26.1	2.0
2020	100.0	23.8	56.7	1.8	17.7	5.9	100.0	15.5	54.9	1.7	27.9	1.9
2021 Q1	100.0	23.7	56.7	1.9	17.6	5.5	100.0	15.7	54.4	1.8	28.1	1.8
Q2	100.0	23.4	56.7	1.9	17.9	5.5	100.0	15.9	54.0	1.9	28.2	1.7
Q3	100.0	23.8	57.2	1.9	17.2	5.4	100.0	15.2	55.0	1.8	28.1	1.8
Q4	100.0	23.9	56.9	1.8	17.4	5.4	100.0	16.9	53.2	1.7	28.2	1.8
Percentages of outstanding amounts (at current exchange rates, end of period)												
2008	100.0	27.1	55.7	3.1	14.1	7.4	100.0	21.9	54.4	2.9	20.8	5.1
2009	100.0	28.1	53.7	2.5	15.7	7.7	100.0	22.5	51.9	1.9	23.8	5.0
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	19.9	51.2	2.3	26.6	2.3
2018	100.0	26.6	54.1	2.7	16.6	5.8	100.0	19.5	52.4	2.4	25.7	2.1
2019	100.0	25.7	54.7	2.5	17.2	5.9	100.0	18.7	53.0	2.2	26.1	2.0
2020	100.0	25.3	55.4	2.0	17.3	5.8	100.0	16.5	54.1	1.9	27.5	1.9
2021 Q1	100.0	24.4	56.2	2.0	17.4	5.6	100.0	16.2	54.1	1.8	27.9	1.8
Q2	100.0	24.3	56.0	2.0	17.7	5.6	100.0	16.5	53.6	1.9	28.0	1.7
Q3	100.0	24.2	56.9	1.9	17.1	5.3	100.0	15.5	54.8	1.8	28.0	1.8
Q4	100.0	23.9	56.9	1.8	17.4	5.4	100.0	16.9	53.2	1.7	28.2	1.8

Sources: BIS and ECB calculations.

Note: Excluding interbank deposits.

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

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

4.4 The euro in international trade in goods and services

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

1. Exports and imports of goods

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	<i>Exports</i>									
Euro area	60.8	60.9	61.0	60.5	60.5	61.1	61.4	60.9	59.7	59.2
Belgium	56.6		56.8	55.4	53.7	52.2	57.3	50.5	30.6	28.9
France	49.3	48.9	48.3	46.0	45.6	51.5	51.3	51.7	53.8	52.7
Greece	50.2	48.4	49.1	54.5	57.1	54.2	50.6	56.9	62.7	53.5
Spain	56.2	59.3								
Latvia	78.6	81.2	78.6	79.7	81.9	79.2	79.1	80.0	82.3	77.7
Lithuania		57.5	62.2	66.8	69.2	69.9	70.4	70.9	77.1	74.3
Portugal	59.3	56.0	58.8	61.2	65.4	64.4	68.2	66.5	66.0	62.9
Slovenia	81.6	80.8								
Slovakia	96.5	96.0	95.0	93.4	94.5	94.3	94.3	91.9	90.2	85.9
Estonia	67.9	76.4	76.0	77.9	76.1	74.4	62.2	66.6	64.8	59.9
	<i>Imports</i>									
Euro area	50.8	50.7	53.1	53.2	52.7	51.6	51.4	51.4	51.4	51.6
Belgium	57.3		72.9	71.9	61.6	54.7	56.8	56.1	44.3	48.1
France	39.9	40.0	42.0	42.4	43.4	41.8	39.8	39.6	44.2	45.4
Greece	28.6	33.3	34.8	41.2	45.0	42.1	38.9	38.8	47.9	44.3
Spain	52.0	47.9								
Latvia	83.6	80.5	81.8	83.1	84.0	79.4	82.8	85.2	86.1	83.8
Lithuania		44.0	49.2	54.6	55.4	52.8	53.0	54.6	59.9	56.7
Portugal	39.8	37.4	43.2	47.9	53.9	53.9	53.6	54.3	58.6	54.8
Slovenia	54.1	59.0								
Slovakia	67.6	65.5	82.4	86.7	87.7	87.2	86.4	86.5	87.4	83.7
Estonia	61.6	68.8	67.2	68.7	70.3	70.3	64.1	67.3	68.4	63.0

Sources: National central banks and ECB calculations.

Note:

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

2. Exports and imports of services

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	<i>Exports</i>									
Euro area	61.4	63.0	63.5	61.5	62.3	63.7	63.8	63.0	61.6	58.9
Belgium	72.8	79.9	84.5	82.4	82.0	81.9	80.2	81.4	79.4	81.9
France	59.8	63.6	62.8	61.2	62.7	67.0	68.2	67.2	63.4	55.8
Italy	74.7	79.4	84.8	83.3	84.0	84.7	83.8	83.9	80.6	83.9
Greece	27.5	28.9	28.6	17.1	20.0	20.5	19.7	19.6	17.8	16.7
Spain	62.0	51.4								
Cyprus	54.2	56.5	35.0	23.3	23.7	25.2	27.8	24.6	18.0	23.1
Latvia	61.3	63.0	66.4	76.9	78.5	80.5	81.1	80.1	78.6	76.2
Lithuania		41.7	42.4	47.9	50.6	51.7	52.9	53.5	55.4	55.2
Portugal	62.6	66.6	67.3	68.0	71.1	67.0	68.4	67.7	74.3	77.2
Slovenia	85.8	90.7								
Slovakia			85.4	85.7	83.4	84.3	84.2	83.9	89.0	87.7
Estonia	61.4	65.9	69.6	64.3	65.0	63.1	68.7	72.9	68.3	66.4
	<i>Imports</i>									
Euro area	51.1	51.7	52.7	51.5	52.3	51.9	52.3	52.4	53.6	52.1
Belgium	67.9	72.9	76.3	73.8	73.5	73.7	72.5	78.0	77.3	73.5
France	36.0	37.2	38.5	39.0	41.1	39.7	41.2	39.6	43.4	41.1
Italy	61.8	61.0	64.0	61.8	61.7	62.9	61.4	62.4	66.6	66.8
Greece	33.0	38.9	39.6	27.0	31.3	28.1	24.3	23.6	24.8	20.8
Spain	63.3	64.7								
Cyprus	58.2	51.2	37.0	17.2	11.0	12.5	26.4	17.2	16.0	13.6
Latvia	38.6	45.0	44.2	47.9	44.8	44.6	44.9	48.9	53.4	56.5
Lithuania		42.4	44.2	49.8	50.2	51.6	53.1	53.5	54.5	54.9
Portugal	73.2	74.0	72.6	72.1	70.9	71.3	74.1	76.2	79.8	80.2
Slovenia	66.4	67.9								
Slovakia			72.6	68.4	69.5	70.2	70.2	68.4	66.6	65.1
Estonia	57.8	60.7	62.0	56.1	56.5	50.4	48.5	63.1	54.0	50.9

Sources: National central banks and ECB calculations.

Note:

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

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

1. Exports and imports of goods

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	<i>Exports</i>									
Czech Republic	77.2	79.1	78.4	78.5	78.4	78.0	78.4	80.3	80.4	80.1
Croatia	81.0	80.0								
Hungary	58.6	58.1	58.4	56.8	66.4	70.5	71.2	70.7	70.6	70.9
Romania	70.1	73.2	77.0	76.9	76.3	78.9	81.3	82.2	80.7	80.3
	<i>Imports</i>									
Czech Republic	68.0	68.9	68.4	68.0	68.4	69.0	68.0	68.6	67.8	67.2
Croatia	70.4	70.6								
Hungary	46.3	53.6	54.4	50.7	60.4	63.2	63.2	61.8	61.7	61.7
Romania	60.5	64.0	64.2	68.6	71.0	70.7	69.0	70.9	72.5	72.3

2. Exports and imports of services

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	<i>Exports</i>									
Bulgaria				58.6	58.1	62.3	64.9	62.3	61.0	64.4
Czech Republic	80.5	75.9	70.8	69.9	67.3	67.1	75.1	76.4	75.2	78.6
Hungary						62.4				
Romania	65.1	66.3	61.8	64.5	73.8	77.5	79.1	78.2	79.4	76.5
	<i>Imports</i>									
Bulgaria				56.0	52.7	51.8	60.0	57.1	60.6	60.8
Czech Republic	77.3	74.6	73.5	74.9	75.9	77.5	80.6	79.3	80.8	84.8
Hungary						62.6				
Romania	63.7	67.7	57.3	48.5	49.7	72.7	70.8	72.0	74.3	73.6

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.-20	Dec.-21	Dec.-20	Dec.-21	Dec.-20	Dec.-21	Dec.-20	Dec.-21
Non-euro area EU Member States								
Bulgaria	10,488	10,457	31.1	28.6	97.6	97.4	10,751	10,736
Croatia	15,385	15,870	51.2	51.4	98.4	98.6	15,629	16,099
Czech Republic	17,265	19,654	14.1	13.9	96.3	95.5	17,924	20,572
Hungary	10,999	11,429	21.0	19.7	94.0	97.0	11,703	11,788
Poland	27,593	26,150	10.3	9.3	52.4	53.2	52,637	49,164
Romania	16,542	16,941	28.5	25.9	93.6	93.8	17,669	18,058
EU candidate and potential candidate countries								
Albania	2,164	2,463	45.7	46.4	94.7	95.1	2,286	2,589
Bosnia and Herzegovina	5,354	5,059	51.5	46.9	99.8	99.9	5,365	5,064
Republic of North Macedonia	2,348	2,501	41.4	40.6	99.0	99.1	2,371	2,524
Serbia	14,173	15,376	62.5	61.5	99.6	99.6	14,225	15,431
Turkey	66,353	66,512	18.2	22.2	52.8	51.7	125,579	128,727

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

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.-20	Dec.-21	Dec.-20	Dec.-21	Dec.-20	Dec.-21	Dec.-20	Dec.-21
Non-euro area EU Member States								
Bulgaria	14,387	14,752	30.1	28.3	81.0	80.3	17,762	18,362
Croatia	20,431	21,636	47.4	44.9	89.4	88.9	22,852	24,334
Czech Republic	12,294	15,512	7.0	7.8	76.7	79.7	16,023	19,468
Hungary	13,454	16,739	17.9	19.3	78.7	82.4	17,088	20,310
Poland	23,970	29,361	7.5	8.5	64.1	68.4	37,375	42,943
Romania	26,139	29,672	30.3	30.6	87.0	87.5	30,048	33,912
EU candidate and potential candidate countries								
Albania	4,439	5,240	43.5	45.3	86.3	87.1	5,144	6,016
Bosnia and Herzegovina	4,999	5,245	39.1	36.9	92.2	92.4	5,424	5,676
Republic of North Macedonia	2,475	2,870	36.7	39.2	87.9	87.8	2,817	3,270
Serbia	13,447	15,060	54.9	54.2	91.0	90.1	14,785	16,717
Turkey	65,054	70,336	17.9	21.1	31.6	32.3	205,604	217,952

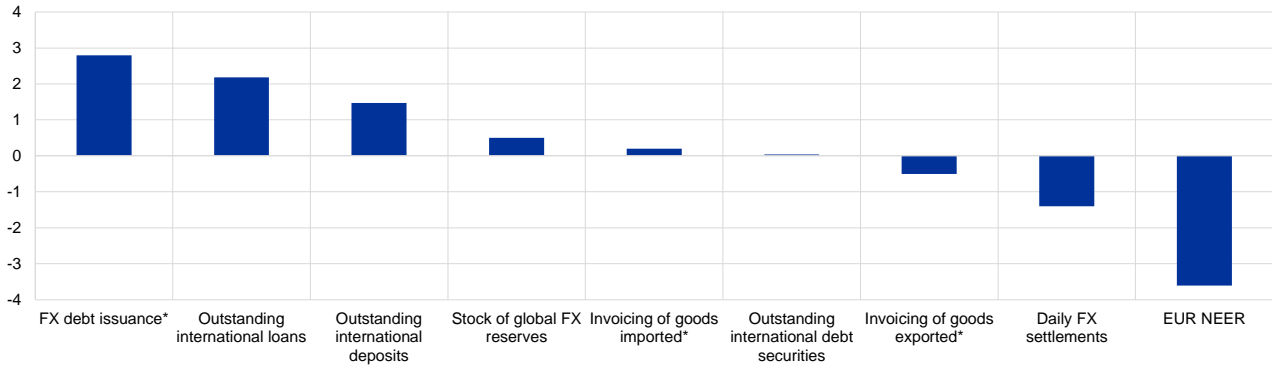
Sources: ECB, Haver Analytics, national central banks and ECB calculations.

Notes: Deposits from households and non-financial corporations (total economy in the case of Bosnia and Herzegovina due to lack of data). Definitions of deposits may vary across countries. Outstanding amounts as of December each year. Data may have been subject to revisions compared with previous issues of this report owing to methodological changes or updates. Where applicable, foreign exchange-indexed deposits are included. For the Republic of North Macedonia, euro-denominated and euro-indexed deposits are estimates. Montenegro and Kosovo (this designation is without prejudice to position on status, and is in line with UN Security Council Resolution 1244/99 and the International Court of Justice Opinion on the Kosovo declaration of independence) are excluded since they are unilaterally euroised economies.

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; at constant Q4 2021 exchange rates, unless otherwise indicated)



Sources: BIS, CLS Bank International, Dealogic, IMF, national sources and ECB calculations.

Notes: For definitions of the measures, see Table 1. * indicates percentage change at current exchange rates.