

## 4 Statistical annex

### 4.1 The euro in global foreign exchange reserves and exchange rate anchoring

Table A1: Global holdings of foreign exchange reserves

	All countries											Unallocated reserves
	Total holdings of foreign reserves <sup>1)</sup>	Allocated reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other <sup>2)</sup>	
Outstanding amounts (in USD billions, at current exchange rates)												
2009	8,164	4,583	1,270	2,848	133	195	5	.	.	.	132	3,582
2010	9,263	5,155	1,328	3,209	189	203	7	.	.	.	219	4,109
2011	10,202	5,643	1,380	3,538	204	217	4	.	.	.	300	4,559
2012	10,948	6,085	1,465	3,742	249	246	13	89	87	.	195	4,864
2013	11,695	6,223	1,507	3,813	238	248	17	113	114	.	173	5,472
2014	11,603	6,799	1,442	4,431	241	252	16	108	119	.	189	4,804
2015	10,928	7,413	1,419	4,874	278	350	20	131	132	.	209	3,515
2016	10,721	8,418	1,611	5,502	333	366	14	142	163	91	196	2,303
2017	11,452	10,013	2,019	6,281	490	455	18	180	203	123	243	1,440
2018	11,433	10,726	2,218	6,625	557	475	15	174	197	203	263	706
2019	11,822	11,072	2,279	6,726	650	514	17	188	206	214	278	751
2020	12,700	11,864	2,526	6,991	715	561	21	217	247	272	315	836
2021	12,919	12,050	2,481	7,085	665	579	21	221	287	337	372	870
2022 Q1	12,543	11,682	2,342	6,875	630	572	29	222	287	336	388	861
Q2	12,033	11,172	2,208	6,653	578	542	28	210	278	318	359	861
Q3	11,619	10,772	2,118	6,441	567	498	25	206	264	296	358	846
Q4	11,963	11,089	2,270	6,471	611	549	25	218	264	298	383	874
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)												
2009	.	.	22.6	68.4	2.2	3.5	0.1	.	.	.	3.2	.
2010	.	.	22.2	67.3	2.4	3.3	0.1	.	.	.	4.6	.
2011	.	.	21.6	67.2	2.3	3.2	0.1	.	.	.	5.7	.
2012	.	.	21.1	66.8	2.9	3.3	0.2	1.0	1.1	.	3.5	.
2013	.	.	20.4	66.7	3.3	3.2	0.3	1.5	1.6	.	3.0	.
2014	.	.	19.5	68.1	3.4	3.0	0.3	1.4	1.6	.	2.9	.
2015	.	.	19.1	66.9	3.5	3.9	0.3	1.7	1.9	.	2.9	.
2016	.	.	19.4	65.6	3.5	4.3	0.2	1.6	1.9	1.1	2.3	.
2017	.	.	18.7	65.3	4.3	4.2	0.2	1.6	2.0	1.2	2.5	.
2018	.	.	19.8	63.4	4.4	4.3	0.2	1.6	1.9	1.9	2.5	.
2019	.	.	20.1	62.4	5.0	4.3	0.2	1.7	1.8	2.0	2.6	.
2020	.	.	19.5	62.1	5.0	4.4	0.2	1.7	2.1	2.3	2.8	.
2021	.	.	20.0	60.6	5.0	4.4	0.2	1.8	2.3	2.7	3.2	.
2022 Q1	.	.	19.7	60.2	5.1	4.6	0.3	1.8	2.3	2.7	3.4	.
Q2	.	.	20.2	59.3	5.3	4.8	0.3	1.8	2.4	2.7	3.2	.
Q3	.	.	20.9	58.0	5.6	4.9	0.2	2.0	2.4	2.8	3.2	.
Q4	.	.	20.5	58.4	5.5	4.9	0.2	2.0	2.4	2.7	3.5	.
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)												
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	.	93.3	20.6	58.8	5.5	4.8	0.2	1.8	2.4	2.8	3.1	6.7
2022 Q1	.	93.1	20.0	58.9	5.4	4.9	0.3	1.9	2.5	2.9	3.3	6.9
Q2	.	92.8	19.8	59.6	5.2	4.9	0.2	1.9	2.5	2.8	3.2	7.2
Q3	.	92.7	19.7	59.8	5.3	4.6	0.2	1.9	2.5	2.7	3.3	7.3
Q4	.	92.7	20.5	58.4	5.5	4.9	0.2	2.0	2.4	2.7	3.5	7.3

Sources: IMF and ECB calculations.

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

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

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

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

	2017	2018	2019	2020	2021	2022
<b>Non-euro area EU Member States</b>						
Bulgaria	99.8	99.8	99.8	99.9	99.9	99.8
Croatia	85.1	87.0	83.7	86.7	88.4	85.1
Czech Republic	65.8	60.0	57.2	57.7	58.2	65.8
Denmark	86.8	81.1	78.5	74.6	82.2	86.8
Poland	30.3	29.8	21.9	26.0	24.2	30.3
Romania	67.5	66.0	68.1	58.9	60.6	67.5
Sweden	35.0	34.3	21.6	19.3	19.3	35.0
<b>Other countries</b>						
Australia	6.8	10.1	9.2	16.4	6.1	6.2
Brazil	5.2	5.3	7.7	8.3	5.6	5.3
Canada	21.1	18.9	20.2	20.9	14.0	12.4
Chile	15.4	15.5	9.6	10.3	4.6	4.8
Georgia	4.0	6.8	15.3	18.3	19.7	15.8
Israel	30.1	29.1	27.0	28.4	28.6	19.6
Moldova	14.2	20.0	23.1	26.7	29.4	26.6
Norway	26.2	30.5	30.2	29.2	29.7	29.6
Switzerland	40.3	39.2	38.7	39.6	37.7	37.4
United Kingdom	49.4	53.4	50.8	44.4	36.2	43.1
United States	61.2	59.4	58.6	59.3	60.1	61.9

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 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
EU candidate and potential candidate countries	Unilateral euroisation (no separate legal tender)	Kosovo <sup>1</sup> , Montenegro	Other <sup>2</sup>
	Euro-based currency boards	Bosnia and Herzegovina	Exchange rate anchor
	Stabilised arrangements with the euro as a reference currency	Republic of North Macedonia	Exchange rate anchor
		Serbia	Inflation targeting framework
Other countries <sup>3</sup>	Euroisation	European microstates, some French overseas collectivities	Other <sup>2</sup>
	Pegs based on the euro	CFA franc zone, CFP franc zone, Comoros, Cabo Verde, São Tomé and Príncipe	Exchange rate anchor
	Pegged exchange rate within horizontal bands based on currency basket involving the euro	Morocco	Exchange rate anchor
	Stabilised arrangements with baskets involving the euro	Singapore	Exchange rate anchor
	Crawling pegs or crawl-like arrangements involving the euro	Botswana	Exchange rate anchor
		Tunisia	Other <sup>2</sup>
	Pegs based on the SDR or other currency basket involving the euro	Samoa	Monetary aggregate target
		Fiji, Libya	Exchange rate anchor
Other managed arrangements involving the euro	Kuwait, Syria	Exchange rate anchor	
	China, Vanuatu	Other <sup>2</sup>	

Sources: National central banks, IMF and ECB.

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

1) This designation is without prejudice to positions on status and is in line with UN Security Council Resolution 1244/1999 and the International Court of Justice Opinion on the Kosovo declaration of independence.

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

3) Classification is based on the IMF's 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%.

Croatia: joined ERM II on 10 July 2020 and participated with the mutually agreed standard fluctuation band of +/-15% before joining the euro area on 1 January 2023.

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 Barthélemy, 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	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)																
2009	10,297	3,240	4,716	586	1,756	765	6	18,246	7,781	6,226	693	3,545	2,160	12	20,825	10,360
2010	10,520	2,902	5,117	654	1,847	741	10	18,389	7,405	6,603	767	3,613	2,045	16	20,787	9,804
2011	10,866	2,784	5,518	663	1,901	747	31	18,567	7,263	6,896	759	3,648	2,008	39	20,911	9,607
2012	11,672	2,921	6,124	578	2,050	810	42	19,350	7,331	7,511	659	3,849	2,107	63	21,779	9,761
2013	12,342	3,077	6,783	428	2,053	861	65	20,080	7,592	8,152	493	3,843	2,187	90	22,581	10,093
2014	12,491	2,877	7,301	365	1,949	836	85	19,588	6,786	8,801	425	3,575	2,069	119	21,642	8,841
2015	12,499	2,785	7,575	343	1,797	823	96	19,077	6,196	9,197	399	3,285	1,988	125	20,908	8,027
2016	12,974	2,807	8,205	341	1,620	676	83	19,279	6,102	9,856	399	2,922	1,678	111	21,032	7,854
2017	14,547	3,377	9,023	354	1,792	794	78	21,488	7,201	10,601	425	3,260	1,941	102	23,481	9,195
2018	14,989	3,357	9,535	370	1,727	771	83	21,779	7,135	11,061	443	3,140	1,884	108	23,790	9,145
2019	15,777	3,426	10,141	381	1,829	829	82	22,769	7,362	11,595	450	3,361	2,044	98	24,815	9,409
2020	16,861	3,865	10,692	386	1,918	845	96	24,544	8,413	12,145	448	3,538	2,130	113	26,951	10,819
2021	17,767	3,847	11,616	344	1,960	873	107	25,433	8,293	13,119	401	3,621	2,210	123	27,832	10,692
2022 Q1	17,812	3,863	11,652	327	1,969	860	108	25,335	8,202	13,154	377	3,603	2,175	125	27,804	10,671
Q2	17,478	3,681	11,643	297	1,858	793	124	24,625	7,748	13,152	339	3,385	2,014	143	26,947	10,071
Q3	17,134	3,489	11,595	287	1,763	733	134	23,891	7,297	13,104	325	3,165	1,846	155	26,112	9,518
Q4	17,698	3,895	11,596	320	1,886	804	147	24,919	8,030	13,106	359	3,424	2,033	173	27,403	10,513
Percentages of outstanding amounts (at constant exchange rates, end of period)																
2009	100.0	26.3	51.7	4.5	17.5	6.2	0.1	100.0	37.2	40.2	3.1	19.5	10.3	0.1	100.0	44.1
2010	100.0	24.3	53.7	4.2	17.7	6.0	0.1	100.0	36.6	40.9	2.9	19.6	9.8	0.1	100.0	43.3
2011	100.0	23.1	55.5	3.9	17.5	5.8	0.3	100.0	36.2	41.7	2.7	19.4	9.4	0.2	100.0	42.9
2012	100.0	22.1	57.2	3.5	17.2	5.6	0.4	100.0	34.5	43.7	2.5	19.2	9.1	0.4	100.0	41.2
2013	100.0	21.0	60.0	3.0	16.0	5.5	0.6	100.0	33.3	46.2	2.2	18.3	9.0	0.5	100.0	39.9
2014	100.0	21.2	61.2	2.8	14.9	5.4	0.7	100.0	32.6	48.2	2.1	17.1	8.7	0.7	100.0	38.7
2015	100.0	22.2	61.7	2.6	13.5	5.4	0.8	100.0	32.7	49.5	2.0	15.8	8.7	0.7	100.0	38.6
2016	100.0	21.9	63.2	2.3	12.5	5.1	0.6	100.0	32.0	51.1	1.8	15.1	8.5	0.6	100.0	37.7
2017	100.0	21.4	64.2	2.2	12.2	5.0	0.6	100.0	31.4	51.9	1.8	15.0	8.5	0.5	100.0	36.8
2018	100.0	21.3	65.0	2.1	11.5	4.9	0.6	100.0	31.5	52.4	1.8	14.4	8.4	0.5	100.0	37.1
2019	100.0	21.0	65.6	2.0	11.4	4.9	0.5	100.0	31.6	52.4	1.7	14.4	8.4	0.4	100.0	37.1
2020	100.0	20.8	66.2	1.9	11.2	4.6	0.6	100.0	31.7	52.6	1.5	14.2	8.1	0.5	100.0	37.4
2021	100.0	20.8	66.7	1.7	10.7	4.5	0.6	100.0	31.7	53.2	1.4	13.7	8.0	0.5	100.0	37.4
2022 Q1	100.0	21.1	66.3	1.7	10.8	4.5	0.6	100.0	31.8	53.0	1.4	13.8	8.0	0.5	100.0	37.7
Q2	100.0	21.5	66.2	1.7	10.6	4.5	0.7	100.0	32.0	53.0	1.4	13.6	8.1	0.6	100.0	38.0
Q3	100.0	21.7	66.0	1.8	10.5	4.5	0.8	100.0	32.2	52.9	1.4	13.5	8.1	0.6	100.0	38.3
Q4	100.0	22.0	65.5	1.8	10.7	4.5	0.8	100.0	32.2	52.6	1.4	13.7	8.2	0.7	100.0	38.4
Percentages of outstanding amounts (at current exchange rates, end of period)																
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	49.7
2010	100.0	27.6	48.6	6.2	17.6	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	25.0	52.5	5.0	17.6	6.9	0.4	100.0	37.9	38.8	3.4	19.9	10.9	0.3	100.0	44.8
2013	100.0	24.9	55.0	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	23.0	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	40.9
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	21.6	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	23.2	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	21.7	64.3	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	22.9	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	100.0	21.7	65.4	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
2022 Q1	100.0	21.7	65.4	1.8	11.1	4.8	0.6	100.0	32.4	51.9	1.5	14.2	8.6	0.5	100.0	38.4
Q2	100.0	21.1	66.6	1.7	10.6	4.5	0.7	100.0	31.5	53.4	1.4	13.7	8.2	0.6	100.0	37.4
Q3	100.0	20.4	67.7	1.7	10.3	4.3	0.8	100.0	30.5	54.8	1.4	13.2	7.7	0.6	100.0	36.5
Q4	100.0	22.0	65.5	1.8	10.7	4.5	0.8	100.0	32.2	52.6	1.4	13.7	8.2	0.7	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 2022)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
<b>Africa</b>	233	84.2	14.5	1.0	0.2
<b>Asia and Pacific</b>	1,985	74.7	16.9	1.9	6.4
<i>of which:</i>					
Japan	505	76.9	17.0		6.0
<b>Europe</b>	5,792	54.4	25.5	4.8	15.3
<i>of which:</i>					
Euro area	2,592	66.5		6.1	27.4
Denmark, Sweden	496	23.0	63.7	3.0	10.3
Other non-euro area EU Member States	239	19.6	77.3	2.0	1.1
EU27	3,325	56.7	15.1	5.4	22.9
Non-EU developed Europe <sup>1</sup>	2,358	50.1	40.6	4.2	5.1
Non-EU developing Europe <sup>2</sup>	110	78.5	17.9	0.0	3.7
<b>International organisations</b>	2,349	27.2	53.8	0.7	18.3
<b>Latin America</b>	890	86.3	10.1	1.0	2.5
<b>Middle East</b>	634	90.3	6.6	0.6	2.5
<b>North America</b>	2,235	34.0	44.8	3.7	17.5
<i>of which:</i>					
Canada	1,188	63.9	24.4	0.2	11.4
United States	1,047		67.9	7.7	24.3
<b>Offshore centres</b>	3,899	91.0	3.1	2.2	3.7
<b>Total</b>	<b>18,018</b>	<b>61.7</b>	<b>24.2</b>	<b>2.9</b>	<b>11.2</b>

Sources: BIS and ECB calculations.

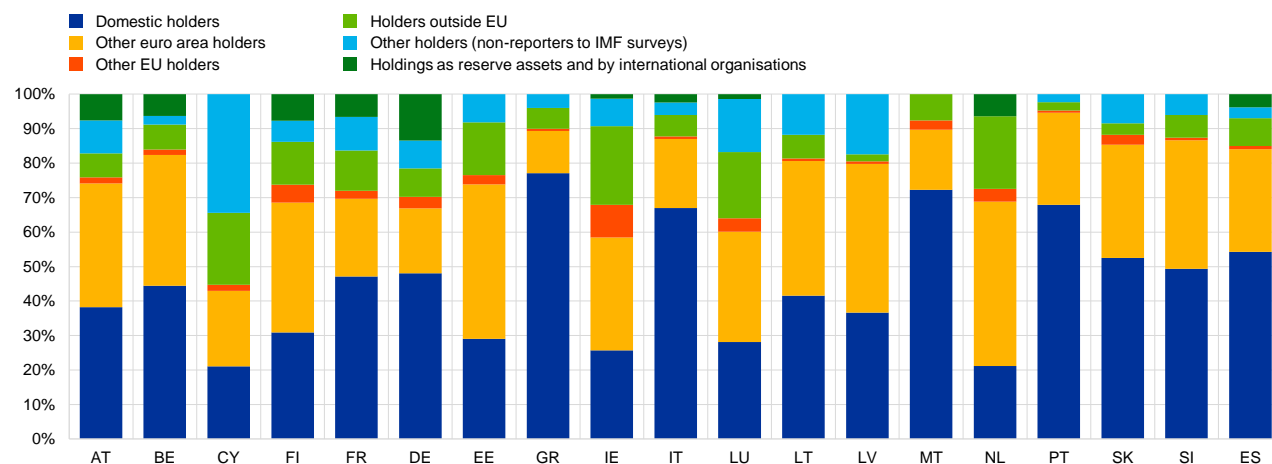
Notes:

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

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

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

(percentages of total outstanding amounts, as at end 2021)



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

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

## 4.3 The euro in international loan and deposit markets

Table A6: Outstanding international loans, by currency

	All cross-border loans <sup>1)</sup>						Loans by banks outside the euro area to borrowers outside the euro area <sup>2)</sup>					
	Total	EUR	USD	JPY	Other of which		Total	EUR	USD	JPY	Other of which	
					GBP						GBP	
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2009	5,960	1,762	3,057	203	937	338	1,448	214	780	39	414	19
2010	6,303	1,793	3,292	244	974	336	1,516	198	834	40	443	19
2011	6,615	1,859	3,403	320	1,032	364	1,634	233	897	51	454	17
2012	6,709	1,940	3,408	296	1,064	408	1,684	218	960	51	455	29
2013	6,792	1,871	3,507	341	1,073	422	1,890	251	1,100	82	457	29
2014	6,475	1,678	3,517	271	1,009	388	1,867	239	1,114	72	443	30
2015	6,696	1,494	3,898	244	1,060	384	2,147	211	1,379	63	494	28
2016	6,822	1,490	4,034	269	1,028	373	2,206	263	1,394	60	489	26
2017	7,628	1,817	4,292	283	1,236	457	2,566	379	1,496	59	632	34
2018	8,316	2,115	4,583	308	1,310	495	2,627	385	1,509	82	652	36
2019	8,659	2,168	4,740	324	1,428	540	2,730	418	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	9,251	2,392	5,048	344	1,466	537	2,880	507	1,586	56	731	46
2022 Q1	9,351	2,425	5,005	415	1,505	571	2,859	517	1,556	54	733	45
Q2	9,084	2,356	4,872	425	1,432	545	2,786	511	1,524	58	694	40
Q3	8,796	2,221	4,812	412	1,352	499	2,696	476	1,493	61	666	37
Q4	9,006	2,483	4,686	426	1,410	516	2,747	527	1,454	69	696	40
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2009	100.0	24.0	56.2	2.6	17.2	4.6	100.0	11.5	56.5	2.0	30.0	1.0
2010	100.0	24.5	56.3	2.6	16.7	4.4	100.0	10.8	57.1	1.7	30.3	1.0
2011	100.0	24.9	55.3	3.1	16.8	4.6	100.0	12.2	57.0	1.9	28.9	0.8
2012	100.0	25.2	54.7	3.1	17.1	4.9	100.0	10.8	59.1	2.0	28.0	1.3
2013	100.0	23.0	55.7	4.3	17.0	4.9	100.0	10.7	60.6	3.6	25.1	1.2
2014	100.0	23.6	56.3	3.9	16.2	4.8	100.0	11.5	60.8	3.6	24.2	1.3
2015	100.0	22.0	58.7	3.4	15.9	4.7	100.0	9.7	64.6	2.7	23.1	1.1
2016	100.0	22.1	59.2	3.5	15.1	5.3	100.0	12.1	63.3	2.4	22.2	1.1
2017	100.0	21.9	58.1	3.3	16.7	5.5	100.0	13.4	59.5	2.0	25.1	1.2
2018	100.0	24.3	56.4	3.2	16.1	5.7	100.0	13.9	58.3	2.6	25.2	1.3
2019	100.0	24.2	55.8	3.1	16.8	5.8	100.0	14.7	57.3	2.1	25.9	1.4
2020	100.0	23.6	55.1	3.8	17.4	5.8	100.0	14.7	55.8	2.0	27.6	1.4
2021	100.0	24.8	55.7	3.3	16.2	5.3	100.0	16.8	55.8	1.7	25.7	1.4
2022 Q1	100.0	25.3	54.3	4.2	16.3	5.7	100.0	17.5	54.9	1.8	25.9	1.5
Q2	100.0	26.4	53.2	4.8	15.6	5.9	100.0	18.7	54.4	2.1	24.8	1.4
Q3	100.0	26.9	53.2	5.0	14.9	6.0	100.0	19.0	54.4	2.4	24.2	1.5
Q4	100.0	27.6	52.0	4.7	15.7	5.7	100.0	19.2	52.9	2.5	25.4	1.4
Percentages of outstanding amounts (at current exchange rates, end of period)												
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	14.2	54.9	3.1	27.8	1.0
2012	100.0	28.9	50.8	4.4	15.9	6.1	100.0	12.9	57.0	3.0	27.0	1.7
2013	100.0	27.5	51.6	5.0	15.8	6.2	100.0	13.3	58.2	4.3	24.2	1.6
2014	100.0	25.9	54.3	4.2	15.6	6.0	100.0	12.8	59.6	3.9	23.7	1.6
2015	100.0	22.3	58.2	3.7	15.8	5.7	100.0	9.8	64.3	2.9	23.0	1.3
2016	100.0	21.8	59.1	3.9	15.1	5.5	100.0	11.9	63.2	2.7	22.1	1.2
2017	100.0	23.8	56.3	3.7	16.2	6.0	100.0	14.8	58.3	2.3	24.6	1.3
2018	100.0	25.4	55.1	3.7	15.8	6.0	100.0	14.6	57.4	3.1	24.8	1.4
2019	100.0	25.0	54.7	3.7	16.5	6.2	100.0	15.3	56.6	2.5	25.6	1.5
2020	100.0	26.0	52.7	4.7	16.7	6.3	100.0	16.4	54.3	2.4	26.9	1.5
2021	100.0	25.9	54.6	3.7	15.9	5.8	100.0	17.6	55.1	1.9	25.4	1.6
2022 Q1	100.0	25.9	53.5	4.4	16.1	6.1	100.0	18.1	54.4	1.9	25.6	1.6
Q2	100.0	25.9	53.6	4.7	15.8	6.0	100.0	18.3	54.7	2.1	24.9	1.4
Q3	100.0	25.2	54.7	4.7	15.4	5.7	100.0	17.7	55.4	2.3	24.7	1.4
Q4	100.0	27.6	52.0	4.7	15.7	5.7	100.0	19.2	52.9	2.5	25.4	1.4

Sources: BIS and ECB calculations.

Note: Excluding interbank loans.

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

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

Table A7: Outstanding international deposits, by currency

	All cross-border deposits <sup>1)</sup>						Deposits with banks outside the euro area from creditors outside the euro area <sup>2)</sup>					
	Total	EUR	USD	JPY	Other of which		Total	EUR	USD	JPY	Other of which	
					GBP	GBP					GBP	GBP
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2009	6,486	1,821	3,483	164	1,019	498	1,788	402	927	33	425	89
2010	6,898	1,892	3,857	167	983	457	1,808	375	985	26	422	79
2011	6,855	1,884	3,789	192	991	438	1,896	360	1,071	40	425	72
2012	7,118	1,941	3,860	178	1,140	522	1,955	348	1,088	50	470	98
2013	7,496	2,093	3,989	218	1,196	512	2,057	392	1,080	81	504	78
2014	7,106	1,886	3,816	232	1,172	457	2,052	390	1,075	69	517	64
2015	6,907	1,651	3,809	211	1,237	416	2,224	318	1,198	64	645	74
2016	6,978	1,639	3,956	234	1,149	380	2,296	395	1,257	68	576	61
2017	7,659	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	9,614	2,299	5,474	172	1,669	522	3,262	552	1,735	54	920	59
2022 Q1	9,948	2,400	5,660	205	1,683	538	3,304	579	1,761	61	902	56
Q2	9,590	2,299	5,466	220	1,605	496	3,219	580	1,714	66	859	54
Q3	9,321	2,223	5,354	189	1,556	489	3,184	568	1,698	66	851	51
Q4	9,237	2,340	5,124	211	1,562	491	3,115	550	1,633	81	851	51
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2009	100.0	22.6	58.4	1.9	17.1	6.2	100.0	17.8	55.4	1.4	25.4	3.9
2010	100.0	23.4	59.8	1.6	15.2	5.5	100.0	17.4	57.2	0.9	24.5	3.5
2011	100.0	24.1	58.8	1.7	15.4	5.3	100.0	16.3	59.0	1.3	23.4	3.1
2012	100.0	23.5	57.7	1.7	17.0	5.8	100.0	15.0	58.1	1.7	25.1	3.9
2013	100.0	23.2	57.2	2.5	17.1	5.3	100.0	15.5	55.3	3.3	25.8	2.9
2014	100.0	24.2	55.7	3.1	17.1	5.1	100.0	17.2	53.8	3.1	25.9	2.5
2015	100.0	23.6	55.6	2.8	18.0	4.9	100.0	14.1	54.1	2.6	29.2	2.7
2016	100.0	23.8	56.7	3.0	16.5	5.3	100.0	17.4	54.8	2.6	25.1	2.6
2017	100.0	23.1	56.8	2.4	17.7	5.3	100.0	18.1	52.5	2.0	27.3	2.1
2018	100.0	25.3	55.4	2.3	17.0	5.5	100.0	18.5	53.3	2.1	26.2	2.0
2019	100.0	24.8	55.6	2.1	17.5	5.4	100.0	18.0	53.8	1.8	26.4	1.9
2020	100.0	22.8	57.6	1.6	18.0	5.3	100.0	14.7	55.6	1.5	28.2	1.7
2021	100.0	22.9	57.9	1.6	17.6	4.9	100.0	16.1	53.8	1.5	28.6	1.6
2022 Q1	100.0	23.4	57.5	1.9	17.1	5.0	100.0	17.0	53.8	1.7	27.5	1.6
Q2	100.0	24.4	56.6	2.3	16.6	5.1	100.0	18.4	52.9	2.1	26.5	1.6
Q3	100.0	25.5	56.1	2.2	16.3	5.6	100.0	19.2	52.4	2.2	26.2	1.7
Q4	100.0	25.3	55.5	2.3	16.9	5.3	100.0	17.7	52.4	2.6	27.3	1.6
Percentages of outstanding amounts (at current exchange rates, end of period)												
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	100.0	23.9	56.9	1.8	17.4	5.4	100.0	16.9	53.2	1.7	28.2	1.8
2022 Q1	100.0	24.1	56.9	2.1	16.9	5.4	100.0	17.5	53.3	1.8	27.3	1.7
Q2	100.0	24.0	57.0	2.3	16.7	5.2	100.0	18.0	53.2	2.0	26.7	1.7
Q3	100.0	23.9	57.4	2.0	16.7	5.2	100.0	17.8	53.3	2.1	26.7	1.6
Q4	100.0	25.3	55.5	2.3	16.9	5.3	100.0	17.7	52.4	2.6	27.3	1.6

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 a percentage of the total, at current exchange rates)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Exports</i>									
<b>Euro area</b>	60.9	61.0	60.5	60.5	61.1	61.4	60.9	60.3	59.7	59.3
Belgium		56.8	55.4	53.7	52.2	57.4	50.6	37.1	35.9	32.2
France	48.9	48.3	46.0	45.6	51.5	51.3	51.7	53.8	52.7	51.0
Greece	48.4	49.1	54.5	57.1	54.2	50.6	56.9	62.7	53.8	56.2
Spain	59.3									
Latvia	81.2	78.6	79.7	81.9	79.2	79.1	80.0	82.4	77.1	82.3
Lithuania	57.5	62.2	66.8	69.2	69.9	70.4	70.9	77.1	74.3	76.6
Portugal	56.0	57.5	60.4	64.8	63.6	67.8	65.9	65.2	63.3	61.5
Slovenia	80.8									
Slovakia	96.0	95.0	93.4	94.5	94.3	94.3	91.9	90.2	85.9	86.4
Estonia	76.4	76.0	77.9	76.1	74.4	62.2	66.6	64.8	59.9	68.4
	<i>Imports</i>									
<b>Euro area</b>	50.7	53.1	53.2	52.7	51.7	51.4	51.4	51.9	52.1	51.6
Belgium		72.9	71.9	61.6	54.7	56.8	56.0	49.6	54.2	55.1
France	40.0	42.0	42.4	43.4	41.8	39.8	39.6	44.2	45.1	43.3
Greece	33.3	34.8	41.2	45.0	42.1	38.9	38.8	47.9	45.6	44.6
Spain	47.9									
Latvia	80.5	81.8	83.1	84.0	79.4	82.7	85.2	86.0	84.8	84.8
Lithuania	44.0	49.2	54.6	55.4	52.8	53.0	54.6	59.9	57.0	53.4
Portugal	37.4	41.4	47.9	54.6	56.3	55.7	55.5	61.0	55.5	54.1
Slovenia	59.0									
Slovakia	65.5	82.4	86.7	87.7	87.2	86.4	86.5	87.4	83.9	84.2
Estonia	68.8	67.2	68.7	70.3	70.3	64.1	67.3	68.4	63.2	69.8

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Exports</i>									
<b>Euro area</b>	63.0	63.7	61.7	62.6	64.2	64.3	63.6	61.7	60.2	57.9
Belgium	79.9	84.5	82.4	82.0	81.9	80.2	81.3	79.5	81.8	80.0
France	63.6	62.8	61.2	62.7	67.0	68.2	67.2	63.4	59.2	55.2
Italy	79.4	84.8	83.3	84.0	84.7	83.8	83.9	80.5	84.3	79.2
Greece	28.9	28.6	17.1	20.0	20.5	19.7	19.6	17.8	17.0	16.2
Spain	51.4									
Cyprus	56.5	35.0	23.3	23.7	25.2	27.8	24.6	18.0	22.3	21.9
Latvia	63.0	66.4	76.9	78.5	80.6	81.2	80.0	80.8	77.1	79.4
Lithuania	41.7	42.4	47.9	50.6	51.7	52.9	53.5	55.5	53.1	53.8
Portugal	66.6	74.5	75.9	79.7	81.7	83.4	82.4	80.1	82.6	83.3
Slovenia	90.7									
Slovakia		85.4	85.7	83.4	84.3	84.2	83.9	89.0	87.1	87.2
Estonia	65.9	69.6	64.3	65.0	63.1	68.7	72.9	68.3	68.5	72.5
	<i>Imports</i>									
<b>Euro area</b>	51.7	52.2	51.0	51.8	51.3	51.7	51.8	53.4	53.3	52.9
Belgium	72.9	76.3	73.8	73.5	73.7	72.5	78.1	78.0	74.0	76.0
France	37.2	38.5	39.0	41.1	39.7	41.2	39.6	43.4	45.2	43.9
Italy	61.0	64.0	61.8	61.7	62.9	61.4	62.4	67.2	68.1	65.9
Greece	38.9	39.6	27.0	31.3	28.1	24.3	23.6	24.8	21.8	22.1
Spain	64.7									
Cyprus	51.2	37.0	17.2	11.0	12.5	26.4	17.2	16.0	15.1	15.1
Latvia	45.0	44.4	48.0	44.7	44.5	45.0	48.8	66.3	68.6	69.5
Lithuania	42.4	44.2	49.8	50.2	51.6	53.1	53.5	53.6	53.7	56.8
Portugal	74.0	49.3	47.7	47.7	48.4	49.2	49.2	56.4	58.1	57.0
Slovenia	67.9									
Slovakia		72.6	68.4	69.5	70.2	70.2	68.4	66.6	65.3	66.1
Estonia	60.7	62.0	56.1	56.5	50.4	48.5	63.1	54.0	54.9	55.6

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Exports</i>									
Czech Republic									80.6	81.0
Croatia	80.0									
Hungary	58.1	58.4	56.8	66.4	70.5	71.2	70.7	70.6	71.4	71.0
Romania									71.4	73.0
	<i>Imports</i>									
Czech Republic									67.2	65.7
Croatia	70.6									
Hungary	53.6	54.4	50.7	60.4	63.2	63.2	61.8	61.7	61.7	63.5
Romania									64.3	63.4

2. Exports and imports of services

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>Exports</i>									
Bulgaria			58.6	58.1	62.3	64.9	62.3	61.0	64.3	65.4
Czech Republic	75.9	70.8	69.9	67.3	67.1	75.1	76.4	75.2	79.6	83.3
Hungary					62.4					
Romania									76.9	80.4
	<i>Imports</i>									
Bulgaria			56.0	52.7	51.8	60.0	57.1	60.6	61.0	56.3
Czech Republic	74.6	73.5	74.9	75.9	77.5	80.6	79.3	80.8	84.8	88.3
Hungary					62.6					
Romania									72.7	73.7

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-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22
<b>Non-euro area EU Member States</b>								
Bulgaria	10,457	10,581	28.6	25.7	97.4	97.8	10,736	10,824
Czech Republic	19,672	29,141	13.9	19.0	95.5	97.5	20,591	29,876
Hungary	11,424	13,447	19.7	22.5	96.9	96.4	11,783	13,953
Poland	26,150	31,290	9.3	11.1	53.2	60.3	49,165	51,931
Romania	16,941	21,904	25.9	29.8	93.8	95.7	18,058	22,883
<b>EU candidate and potential candidate countries</b>								
Albania	2,463	2,791	46.4	46.8	95.1	95.0	2,589	2,939
Bosnia and Herzegovina	5,059	4,591	46.9	40.7	99.9	100.0	5,064	4,593
Republic of North Macedonia	2,501	2,865	40.6	42.3	99.1	99.0	2,524	2,895
Serbia	15,376	17,281	60.1	63.2	99.6	99.7	15,432	17,324
Turkey	66,512	78,817	22.2	16.9	51.7	50.9	128,727	154,776

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). 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-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22
<b>Non-euro area EU Member States</b>								
Bulgaria	14,752	17,005	28.3	28.6	80.3	81.4	18,362	20,883
Czech Republic	15,512	18,426	7.8	8.5	79.7	79.2	19,468	23,258
Hungary	16,739	20,014	19.3	23.7	82.4	79.6	20,310	25,137
Poland	29,362	37,551	8.5	10.5	68.4	67.5	42,944	55,673
Romania	29,672	30,330	30.6	29.2	87.5	85.6	33,912	35,417
<b>EU candidate and potential candidate countries</b>								
Albania	5,152	6,076	45.5	47.9	88.0	88.3	5,856	6,880
Bosnia and Herzegovina	5,245	3,407	36.9	34.5	92.4	91.4	5,676	3,727
Republic of North Macedonia	2,870	10,251	39.2	132.4	87.8	88.4	3,270	11,590
Serbia	15,060	15,959	54.2	53.7	70.6	70.7	21,319	22,585
Turkey	70,336	84,553	21.1	14.7	32.3	31.8	217,952	266,168

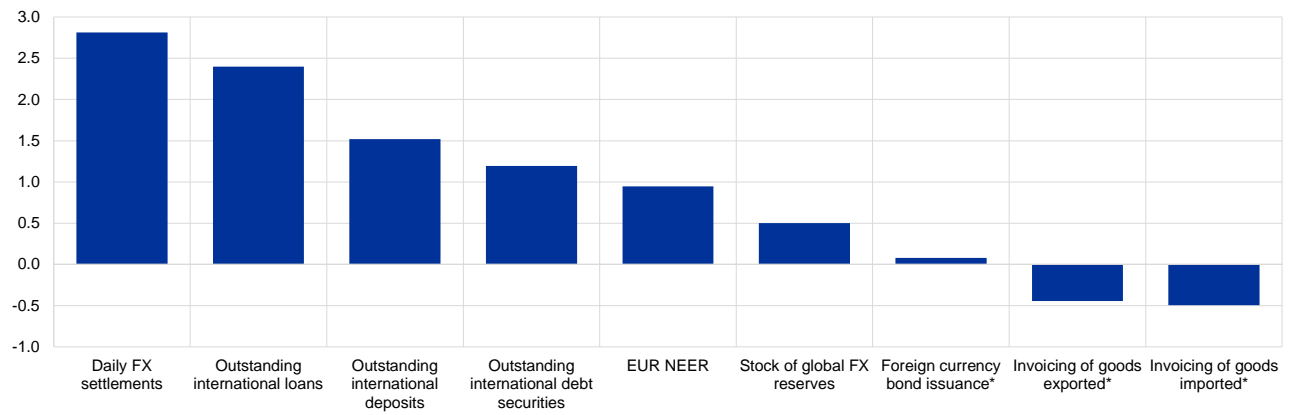
Sources: ECB, Haver Analytics, national central banks and ECB staff calculations.

Notes: Deposits from households and non-financial corporations (total economy in the case of Bosnia and Herzegovina). 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 point changes; at constant Q4 2022 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 point change at current exchange rates.