

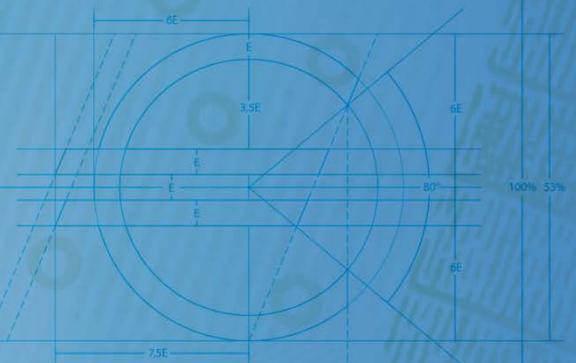


EUROPEAN CENTRAL BANK
EUROSYSTEM

The international role of the euro

Interim report

June 2016



Contents

Foreword	2
Main findings	3
1 Developments in the international role of the euro in 2015 and early 2016	3
2 Use of the euro as an international reserve, investment and payment currency	4
3 The euro in foreign exchange rate markets	6
4 Use of the euro in international debt and loan markets	6
5 Other indicators of the international use of the euro	10
Statistical annex	11
A.1 The euro in global foreign exchange reserves and exchange rate anchoring	11
A.2 The euro in international debt markets	15
A.3 The euro in international loan and deposit markets	20
A.4 The euro in international trade in goods and services	24
A.5 The euro as a parallel currency: the use of euro-denominated bank loans and deposits in countries outside the euro area	27
Abbreviations	29

Foreword



This 15th annual review of the international role of the euro published by the ECB is an interim version that presents a concise overview of developments in the use of the euro by non-euro area residents.

The period covered by this report is 2015 and early 2016. The developments seen in the international role of the euro during this period took place in an environment of heightened uncertainty around global economic prospects and changing market expectations as to the path of monetary policy across major economies. The euro remained the second most important currency (of those included in the revised SDR basket) in the international monetary system, but with a significant gap to the US dollar. A number of the indicators tracked in this report showed the share of the euro to have declined slightly, however, over the review period. This was particularly the case for foreign exchange reserve holdings and issuance of foreign currency-denominated debt and cross-border loans.

The international role of the euro is primarily determined by market forces, and the Eurosystem neither hinders nor promotes the international use of the euro. At the same time, the ECB will continue to monitor developments and publish information on the international role of the euro on a regular basis.

Mario Draghi
President of the European Central Bank

Main findings

1 Developments in the international role of the euro in 2015 and early 2016

The developments seen over this period took place in **an environment of heightened uncertainty around global economic prospects and changing market expectations as to the path of monetary policy across major economies**. The main drivers of international use of the euro were the additional unconventional monetary policy measures implemented by the ECB, the slower-than-expected pace of normalisation of the Federal Reserve's monetary policy, and concerns about developments in China and EMEs more generally. In addition to these cyclical factors, there is also evidence that medium-term trends for greater multipolarity in the international monetary system, which have been observed since the start of the global financial crisis, continued over the review period.

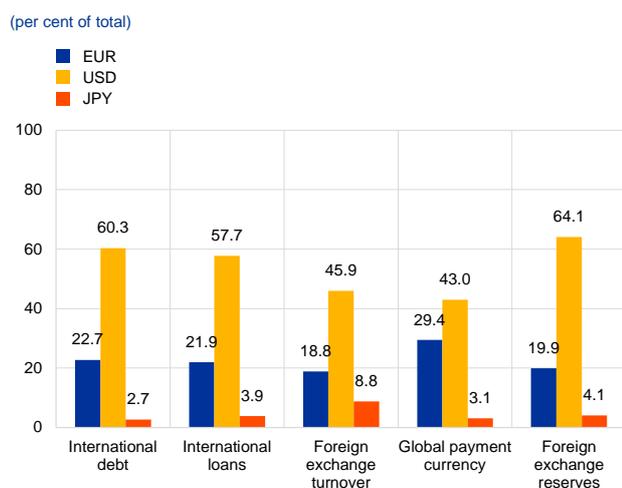
Table 1
Summary data on the international role of the euro

Indicator	Share of the euro (percentages, unless otherwise indicated)			Total outstanding amounts			
	Latest	Comparison period	Difference (percentage points)	Latest	Comparison period	Unit	Difference (percentages)
Stock of global foreign exchange reserves with known currency composition, at constant exchange rates	19.9 (Q4 2015)	20.5 (Q4 2014)	-0.6	10,924 (Q4 2015)	11,591 (Q4 2014)	USD billions	-5.8
Outstanding international debt securities: narrow measure , i.e. excluding home currency issuance, at constant exchange rates	22.7 (Q4 2015)	21.6 (Q4 2014)	1.1	12,622 (Q4 2015)	12,571 (Q4 2014)	USD billions	0.4
Outstanding international loans: all cross-border loans , excluding interbank loans, at constant exchange rates	21.9 (Q4 2015)	21.6 (Q4 2014)	0.3	6,791 (Q4 2015)	6,977 (Q4 2014)	USD billions	-2.7
Outstanding international deposits all cross-border loans , excluding interbank loans, at constant exchange rates	24.8 (Q4 2015)	23.5 (Q4 2014)	1.3	6,560 (Q4 2015)	7,098 (Q4 2014)	USD billions	-7.6
Foreign currency-denominated debt issuance at current exchange rates	21.9 (Q1 2016)	32.4 (Q1 2015)	-10.5	2,802 (Q1 2016)	2,895 (Q1 2015)	USD billions	-3.2
Cross-border loan issuance at current exchange rates	21.3 (Q1 2016)	28.0 (Q1 2015)	-6.7	2,908 (Q1 2016)	3,212 (Q1 2015)	USD billions	-9.5
Euro nominal effective exchange rate (broad measure against 38 trading partners, annual change)	5.4 (April 2016)	-11.3 (April 2015)	16.7	...	...
Daily foreign exchange trading (settled by CLS) , annual averages, at current exchange rates, as a percentage of foreign exchange settlement	37.6 (2015)	38.5 (2014)	-0.9	...	...
Foreign currency-denominated loans in CESEE countries , as a percentage of total foreign currency loans, at current exchange rates	86.1 (2015)	81.9 (2014)	4.2	158.8 (2015)	173.3 (2014)	EUR billions	-8.4
Foreign currency-denominated deposits in CESEE countries , as a percentage of total foreign currency deposits, at current exchange rates	82.3 (2015)	83.9 (2014)	-1.6	116.8 (2015)	107.6 (2014)	EUR billions	8.6
Invoicing of goods exported from the euro area to non-euro area countries, at current exchange rates	58.2 (2015)	58.9 (2014)	-0.7	...	...		...
Invoicing of goods imported to the euro area from non-euro area countries, at current exchange rates	48.1 (2015)	48.2 (2014)	-0.1	...	...		...
Foreign holdings of euro area debt denominated in euro (as a percentage of total euro-denominated debt)	19.3 (Q4 2015)	20.3 (Q4 2014)	-1.0	16,776 (Q3 2015)	16,779 (Q3 2014)	EUR billions	0.0
Cumulative net shipments of euro banknotes to destinations outside the euro area (not seasonally adjusted)	...	...	...	177.4 (Dec. 2015)	175.6 (Dec. 2014)	EUR billions	1.0

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

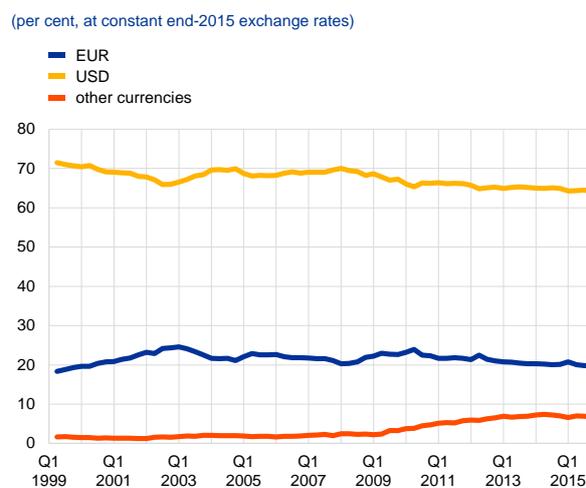
Against this backdrop, **the euro remained the second most important currency** (of those included in the revised SDR basket) in the international monetary system, but with a significant gap to the US dollar (**Chart 1**).¹ A number of the indicators tracked in this report showed **the share of the euro to have declined slightly, however**, over the review period. This was particularly the case for foreign exchange reserve holdings and issuance of foreign currency-denominated debt and cross-border loans (**Table 1**).

Chart 1
Euro remains second most important currency in international monetary system



Sources: BIS, IMF, SWIFT, CLS and ECB calculations.
Notes: A comparison of selected international currencies. Data as at end-2015 or latest available.

Chart 2
Euro's share in foreign exchange reserves declined in parallel with US dollar



Sources: IMF and ECB calculations.
Notes: Currency composition of global foreign exchange reserves. The latest data are for the final quarter of 2015.

2 Use of the euro as an international reserve, investment and payment currency

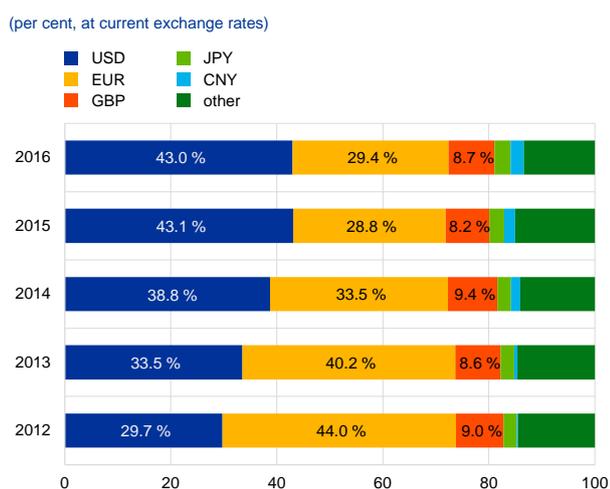
The slight weakening in the international role of the euro was particularly visible in official holdings of foreign exchange reserves, although the change in its share remained comparable with that of the US dollar. In 2015, the share of the euro in globally disclosed holdings of foreign exchange reserves fell for the sixth consecutive year (**Chart 2** and **Table A 1**). At constant exchange rates, it decreased by 0.6 percentage points, to 19.9%, i.e. the lowest level since 2000. Moreover, the share of the euro in foreign exchange reserves has fallen by almost three percentage points since its peak in 2009, i.e. before the onset of the euro area sovereign debt crisis. The share of the US dollar also declined by a similar degree, however, falling by 0.9 percentage points to 64.1% in 2015 – its lowest share since 1999. The US dollar has lost more than five percentage points of its share since the onset of the global financial crisis in 2007.

¹ As of 1 October 2016, the current basket – which includes the US dollar, the euro, the Japanese yen and the pound sterling – will be expanded to include the Chinese renminbi.

The decline in the share of the euro seen in 2015 may be partly due to the fact that China started to report some of its holdings of official foreign exchange reserves to the IMF. China is the largest holder of official foreign exchange reserves and its inclusion in the COFER may have had notable composition effects. The share of the euro decreased by 0.7 percentage points after China's reserves were included for the first time in the IMF COFER data in the second quarter of 2015.²

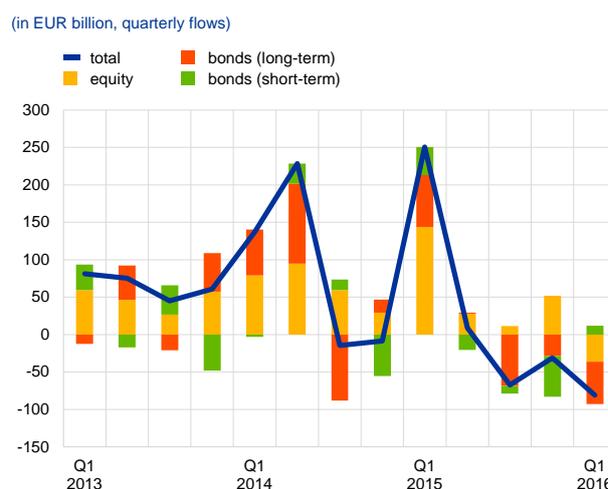
The medium-term decline in the shares of both the euro and the US dollar may suggest a trend towards greater multipolarity in the international monetary system. Official holders of foreign exchange reserves have increasingly diversified into non-traditional reserve currencies since the onset of the global financial crisis. Between 2008 and 2015, the share of non-traditional reserve currencies, including the Australian and Canadian dollar, increased by more than 4 percentage points to 6.8%.

Chart 3
Greater multipolarity in the currency composition of global payments



Source: SWIFT.
Notes: Inbound plus outbound payments. Based on value. Data for each year refer to the end of January.

Chart 4
Foreign demand for euro area debt securities declined in 2015



Source: ECB.
Notes: Euro area portfolio liabilities. Balance of payments of the euro area. The latest data are for February 2016.

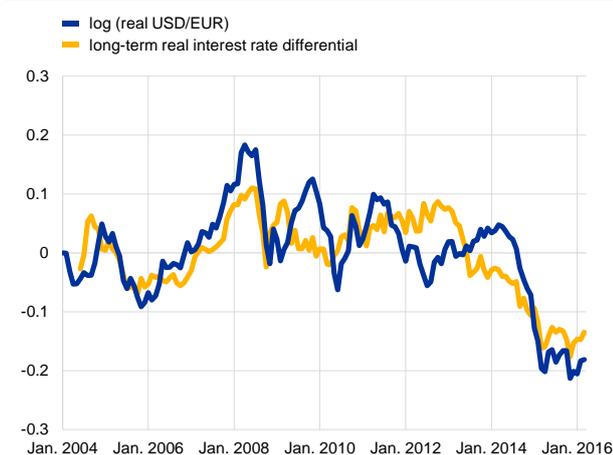
The currency composition of global payments provides further evidence of a move towards greater multipolarity in the international monetary system. Data collected by SWIFT, a provider of secure financial messaging services, show that the US dollar remained the most commonly used currency of payment in 2015, accounting for 43% of global international payments (Chart 3). The share of the euro, meanwhile, stabilised at close to 30%, after three consecutive years of decline, and that of the renminbi continued to grow, to over 2%, thus almost equalling the level of the yen. This is consistent with the increasing role of the Chinese currency in Asia and internationally.

² By contrast, the share of sterling increased, which could suggest that China's holdings in the latter currency were relatively larger than its share in the holdings of other reporting countries.

Foreign demand for euro area financial securities declined in 2015, largely reflecting an environment of low – and, in some cases, negative – euro area bond yields. There were notable portfolio inflows into the euro area in the first quarter of 2015 in the wake of the announcement of the ECB’s asset purchase programme. Foreign investors’ appetite for euro area financial securities subsided in the second half of 2015, however (**Chart 4**). Balance-of-payments data suggest that foreign investors rebalanced their portfolios away from euro area debt securities, most likely reflecting the marked decline in euro area yields following the launch of the ECB’s asset purchase programme and as a result of its expected expansion.

3 The euro in foreign exchange rate markets

Chart 5
Movements in USD/EUR largely explained by fluctuations in long-term real interest rate differentials



Notes: Real USD/EUR exchange rate and its UIP benchmark; percentage deviation from sample average. The decomposition of the real bilateral exchange rate is based on the forward solution of the risk-adjusted UIP condition (see the 2015 report on the international role of the euro). The latest data are for April 2016. Sources: Bloomberg and ECB.

Changing market expectations as to the path likely to be taken by monetary policy on both sides of the Atlantic were an important driver of movements in the exchange rate of the euro against the US dollar.

Over the year to April 2016, the USD/EUR exchange rate remained broadly stable, despite occasional bouts of volatility. Comparing the real USD/EUR exchange rate with a benchmark based on uncovered interest parity suggests that movements in the exchange rate could largely be explained by fluctuations in long-term real interest rate differentials (see **Chart 5**). The broad stability in real interest rate differentials over the period from the second quarter of 2015 to early 2016 suggests, in turn, that market participants were not expecting a further marked divergence in monetary policy stance between the two sides of the Atlantic.

Heightened uncertainty around the economic outlook in emerging market economies also contributed to a strengthening of the euro nominal

effective exchange rate. The euro appreciated by more than 5% in effective terms over the year to April 2016, largely reflecting a weakening of the currencies of emerging market economies and commodity exporters.

4 Use of the euro in international debt and loan markets

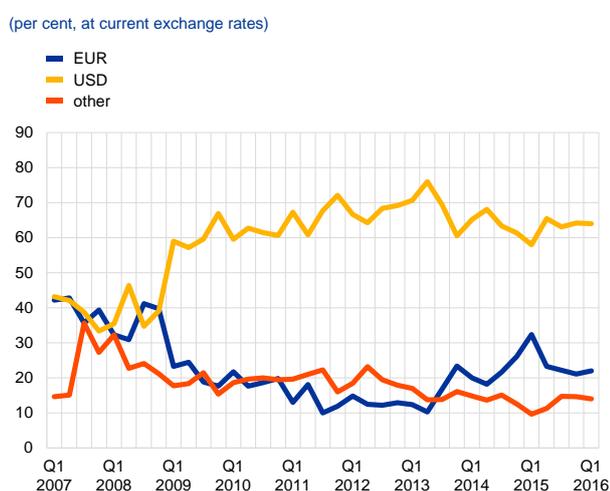
The share of the euro in foreign currency-denominated debt issuance peaked in the first quarter of 2015 in the wake of the announcement of the ECB’s asset purchase programme, but has since fallen to 2014 levels (Chart 6). In the first quarter of 2015, the euro’s share temporarily increased to more than 30%, largely reflecting declining interest rates and expectations of a weakening euro exchange rate. With markets expecting a broadly stable relative monetary policy stance vis-à-vis the US, the surge in euro issuance levelled-off, however, in the second quarter of

2015. The euro's share declined to around 20% by the end of the review period, despite historically low and falling levels of euro area interest rates and broadly unchanged cross-currency basis swaps (Chart 7). By contrast, the share of the US dollar had fallen below 60% in the first quarter of 2015, but recovered to around 65% in the second quarter of the year.

Sovereigns and investment grade corporations in the US and the UK remained the main issuers of euro-denominated international debt securities in 2015.

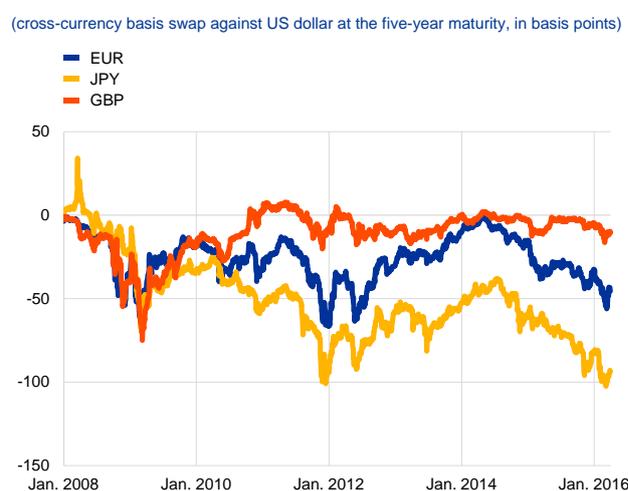
The euro's role in emerging market debt remained more limited, meanwhile, with emerging market debt securities continuing to be mainly issued (around 85%) in US dollars.

Chart 6
Share of the euro in foreign currency-denominated debt issuance declined



Sources: Dealogic and ECB calculations.
Notes: Currency composition of foreign currency-denominated debt issuance. The latest data are for Q1 2016.

Chart 7
Cost of international debt issuance in US dollar remained favourable



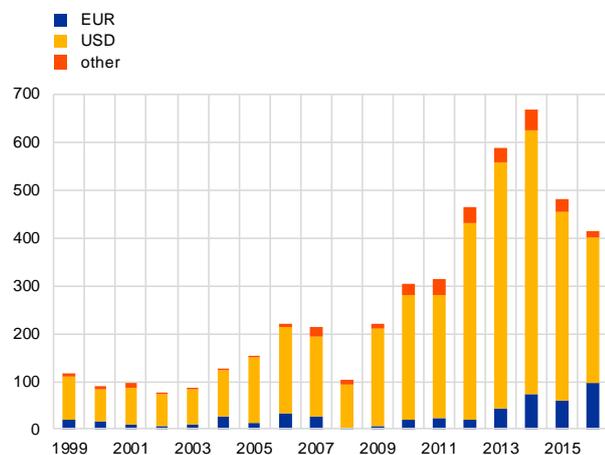
Source: Bloomberg.
Notes: Benchmark cross-currency basis swap agreements between two parties to exchange interest payments and principals denominated in US dollars against euro, yen and sterling. Latest data are for 31 March 2016.

Foreign currency-denominated debt issuance in emerging market economies declined markedly in 2015 and early 2016 (Chart 8).

Between 2009 and 2014, there was a sharp increase in foreign currency-denominated debt issuance by sovereigns and corporates in emerging market economies. In 2014, total new issuance of foreign currency bonds amounted to around USD 650 billion, more than twice the volume recorded in 2011. Data for 2015 and preliminary (annualised) data for early 2016 suggest that the trend has changed, reflecting the influence of a wide range of factors. These include the marked appreciation of the US dollar and expectations of further strengthening as the Fed normalises its monetary policy, growing awareness of high levels of foreign currency-denominated leverage (mainly in US dollar), and concerns about increasing mismatches between the rising domestic value of foreign currency debt and declining foreign currency income from commodities.

Chart 8**Foreign-currency debt issuance in emerging market economies declined**

(USD billions, at current exchange rates)

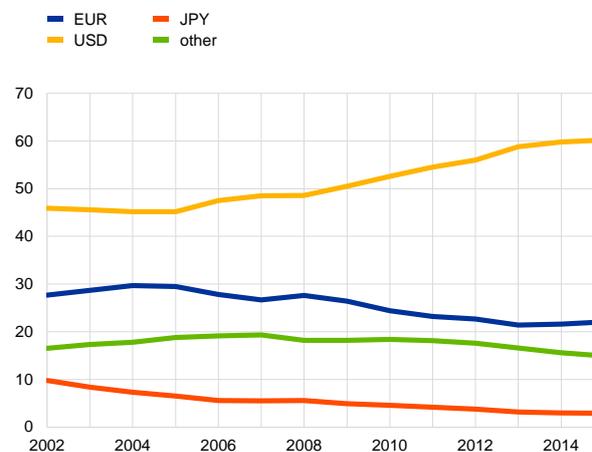


Sources: Dealogic and ECB calculations.

Notes: The data for 2016 are based on data up to Q1 2016. Volumes for 2016 are annualised.

Chart 9**The euro's share in outstanding international debt markets rebounded slightly**

(per cent, at constant end-2015 exchange rates)



Sources: BIS and ECB calculations.

Notes: Currency composition of outstanding international debt securities. The latest data are for 2015.

The share of the euro in outstanding international debt securities rebounded slightly in 2015, but remains well below the levels seen before the onset of the financial crisis when measured at constant exchange rates (Chart 9 and Table A 4). Over the course of the year, the share of the euro increased by 1.1 percentage points, at constant exchange rates, to 22.7%. The share of the US dollar increased by 0.5 percentage points to 60.3%. Since its peak in 2004, the share of the euro has declined by 7 percentage points, however, while that of the US dollar has increased by close to 15 percentage points over the same period.

An important factor explaining the relative increase in US dollar borrowing over the past decade has been the favourable all-in cost of international debt issuance in the US dollar relative to other currencies. Not only have bond yields in the US remained at historically low levels over the past decade, due to a significant extent to the Federal Reserve's protracted accommodative monetary policy stance, cross-currency basis swap spreads – which determine the cost of synthetic dollar borrowing – have also generally remained high since the start of the global financial crisis, with the exception of a short period in mid-2014 (Chart 7).³ The euro, yen and sterling bases have all increased in 2015, suggesting that it became increasingly difficult to borrow synthetically in US dollars using these

³ Synthetic US dollar borrowing consists in borrowing in a currency other than the US dollar, e.g. the euro or the yen, and swapping the proceeds into US dollars. In the absence of market frictions, the cost of an FX swap is explained by the differences in interest rates in the two currencies that are being swapped. It has been argued that frictions in the foreign exchange swap market have limited the extent to which euro area banks were able to effectively use euro deposits to fund their dollar lending during the acute phase of the euro area sovereign debt crisis. As their demand for swaps rose, there was only limited arbitrage capital available to take the other side of the trade, which increased the cost of engaging in synthetic dollar borrowing, and hence the euro basis (see Ivashina, Victoria, David S. Scharfstein, and Jeremy C. Stein (2015), "Dollar Funding and the Lending Behavior of Global Banks", Quarterly Journal of Economics 130(3), pp. 1241-1281).

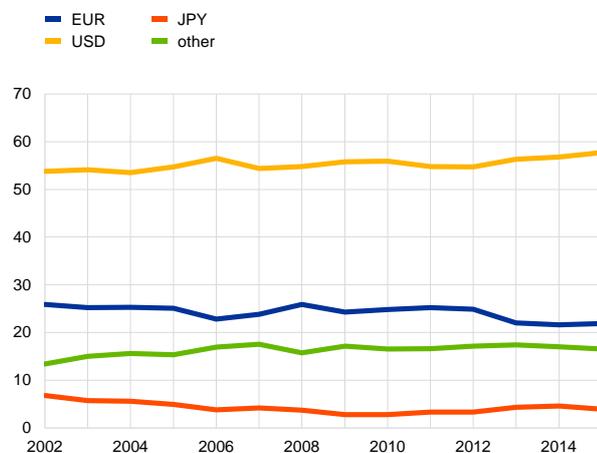
currencies as vehicles, and also partly explaining the decline in the euro’s share in debt issuance since the first quarter of 2015.

Another factor underlying the marked increase in the share of the US dollar in outstanding international debt securities is the **surge in international borrowing by emerging market economies** seen between 2009 and 2014. This relates particularly to Asia and Latin America, which traditionally issue in US dollars rather than in euro. Data for 2015, for example, show emerging market economies to account for 30% of the total volume of US dollar-denominated international debt issuance, compared with only 20% in 2010.

Developments in international loan markets have been similar to those observed in international debt markets. The share of the euro in issuance of cross-border loans peaked in the first quarter of 2015 at 28%, reflecting the effect of the launch of the ECB’s asset purchase programme, but has since declined to around 22%. The share of the euro in the outstanding amount of cross-border loans increased slightly in 2015, by 0.3 percentage points at constant exchange rates, bringing it to 21.9% (**Chart 10** and **Table A 8**).

Chart 10
Share of the euro in outstanding cross-border loans increased slightly

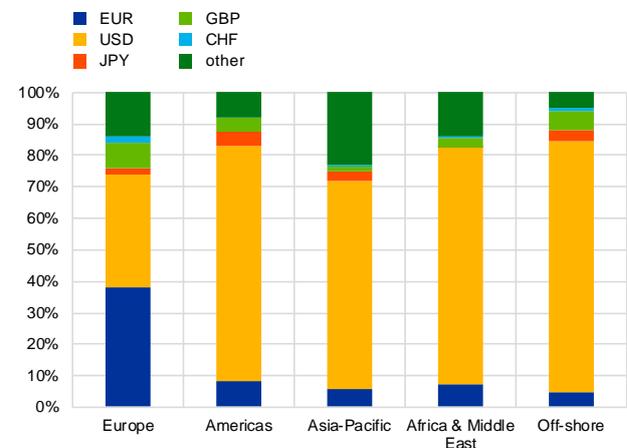
(per cent, at constant end-2015 exchange rates)



Sources: BIS and ECB calculations.
Note: Currency composition of outstanding amounts of cross-border loans. The latest data are for 2015.

Chart 11
Large proportion of euro-denominated international loans issued in Europe

(per cent, at current exchange rates)



Source: BIS and ECB calculations.
Notes: Currency composition of foreign currency-denominated cross-border loans by region as at Q3 2015.

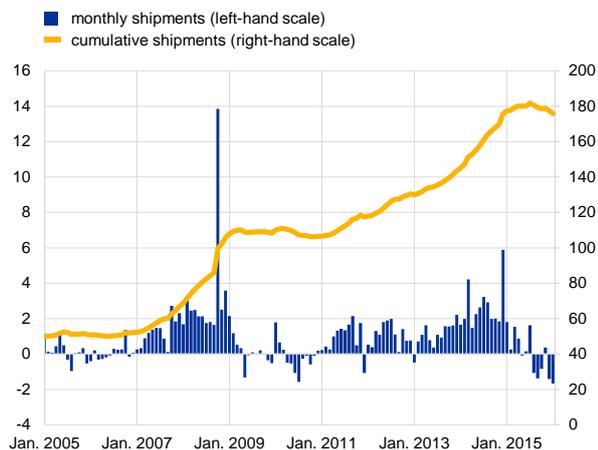
Euro-denominated foreign currency cross-border loans continue to be predominantly issued in Europe, where the euro accounts for close to 40% of outstanding cross-border loans (**Chart 11**). Outside of Europe, the euro’s share remains limited.

5 Other indicators of the international use of the euro

Chart 12

Net shipments of euro banknotes remained broadly stable

(EUR billions, adjusted for seasonal effects)



Source: Eurosystem.

Notes: Net shipments are the total of euro banknotes sent to destinations outside the euro area minus the total of euro banknotes received from outside the euro area. The latest data are for January 2016.

Net monthly shipments of euro banknotes to destinations outside the euro area remained broadly stable in 2015 (**Chart 12**).

The share of the euro as an invoicing or settlement currency for extra-euro area trade in goods declined slightly for exports but remained stable for imports (**Table A 10**).

Lastly, the share of the euro in outstanding foreign currency denominated loans in central, eastern and south-eastern Europe increased, possibly also reflecting the historically low interest rate environment prevailing since the announcement of the ECB's asset purchase programme (**Table A 12**). The share of the euro in foreign deposits in the region declined slightly (**Table A 13**).

Statistical annex

A.1 The euro in global foreign exchange reserves and exchange rate anchoring

Table A 1

Global holdings of foreign exchange reserves

	All countries							Advanced economies							Emerging and developing economies						
	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾
Outstanding amounts (in USD billions, at current exchange rates)																					
2002	2,408	425	1,194	89	52	.	28	1,444	297	850	69	36	.	20	963	127	345	19	16	.	9
2003	3,025	556	1,455	98	64	.	45	1,768	359	1,045	81	36	.	32	1,257	197	410	18	27	.	13
2004	3,748	655	1,739	114	93	.	50	2,072	417	1,228	91	48	.	38	1,676	238	511	23	44	.	12
2005	4,320	679	1,891	113	107	.	50	2,081	387	1,261	86	50	.	34	2,239	292	630	26	57	.	16
2006	5,253	827	2,158	115	150	.	60	2,257	440	1,350	84	65	.	38	2,996	387	807	31	85	.	22
2007	6,704	1,076	2,631	131	199	.	76	2,438	522	1,424	85	76	.	45	4,267	554	1,208	46	123	.	30
2008	7,346	1,104	2,685	146	178	.	93	2,496	511	1,476	94	59	.	54	4,850	592	1,209	52	118	.	39
2009	8,165	1,270	2,848	133	195	.	139	2,785	616	1,582	95	68	.	63	5,380	653	1,266	38	127	.	76
2010	9,265	1,343	3,193	189	203	.	229	3,099	647	1,762	121	68	.	105	6,166	696	1,431	68	135	.	124
2011	10,206	1,394	3,525	204	217	.	308	3,404	672	2,004	132	77	.	124	6,801	722	1,521	72	140	.	184
2012	10,952	1,474	3,731	249	246	175	197	3,698	797	2,049	165	100	68	96	7,255	677	1,682	84	146	108	101
2013	11,674	1,521	3,806	245	249	209	179	3,817	839	2,104	161	104	101	74	7,856	682	1,701	84	146	108	105
2014	11,591	1,347	3,839	237	231	223	192	3,856	781	2,184	155	101	109	91	7,735	566	1,656	82	130	114	100
2015 Q1	11,434	1,248	3,903	255	237	216	186	3,928	761	2,260	167	109	107	84	7,507	500	1,631	88	128	109	102
Q2	11,456	1,361	4,251	256	314	253	207	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q3	11,187	1,334	4,228	251	312	244	211	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q4	10,924	1,355	4,360	278	332	257	203	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Currency shares in foreign exchange reserves with disclosed currency composition (at constant exchange rates)																					
2002	.	24.4	66.0	4.8	2.7	.	1.6	.	24.0	65.9	5.3	2.6	.	1.5	.	25.4	66.2	3.7	2.9	.	1.6
2003	.	22.6	68.5	4.1	2.5	.	2.1	.	20.7	70.0	4.8	2.0	.	2.1	.	26.9	64.8	2.5	3.6	.	2.0
2004	.	21.1	70.0	3.9	2.9	.	2.0	.	19.4	71.5	4.5	2.2	.	2.2	.	24.8	66.6	2.5	4.4	.	1.5
2005	.	22.6	68.2	4.0	3.3	.	1.8	.	20.0	70.7	4.7	2.4	.	1.9	.	27.2	63.6	2.6	4.9	.	1.6
2006	.	21.8	68.8	3.6	3.6	.	1.9	.	19.3	71.4	4.4	2.6	.	2.0	.	25.7	64.8	2.4	5.2	.	1.8
2007	.	21.1	69.6	3.2	3.9	.	2.0	.	19.3	71.3	4.0	2.8	.	2.3	.	23.0	67.7	2.4	5.1	.	1.7
2008	.	21.9	68.2	2.8	4.6	.	2.3	.	19.4	71.5	3.4	2.9	.	2.6	.	24.7	64.6	2.1	6.4	.	2.1
2009	.	22.7	67.3	2.4	4.2	.	3.3	.	20.7	70.3	3.2	2.8	.	2.8	.	24.9	63.9	1.5	5.9	.	3.8
2010	.	22.6	65.9	2.6	4.0	.	4.7	.	20.7	69.2	3.2	2.6	.	4.1	.	24.7	62.3	2.0	5.6	.	5.4
2011	.	21.9	65.9	2.5	3.9	.	5.8	.	19.8	70.2	3.0	2.6	.	4.4	.	24.3	61.0	1.9	5.4	.	7.4
2012	.	21.4	65.6	3.1	4.0	2.2	3.5	.	21.4	66.8	3.8	3.0	1.6	3.1	.	21.4	64.3	2.3	5.1	2.9	3.9
2013	.	20.7	65.6	3.7	3.9	2.8	3.1	.	21.0	66.6	4.4	2.9	2.5	2.3	.	20.4	64.5	2.8	5.0	3.2	4.0
2014	.	20.5	65.0	4.0	3.7	3.3	3.2	.	21.0	65.5	4.6	2.9	2.8	2.7	.	19.8	64.4	3.2	4.8	3.8	3.9
2015 Q1	.	20.8	64.4	4.2	3.9	3.4	3.1	.	22.0	64.5	4.7	3.1	2.9	2.4	.	19.8	63.7	3.4	5.0	4.0	4.0
Q2	.	20.1	64.5	3.9	4.5	3.5	3.1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	19.8	64.5	3.8	4.7	3.7	3.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	19.9	64.1	4.1	4.9	3.8	3.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.

	All countries							Advanced economies							Emerging and developing economies						
	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾	Total holdings of foreign reserves ¹⁾	EUR	USD	JPY	GBP	CAD & AUD	Other ²⁾
Currency shares in foreign exchange reserves with disclosed currency composition (at current exchange rates)																					
2002	.	23.7	66.5	4.9	2.9	.	1.6	.	23.3	66.4	5.4	2.8	.	1.6	.	24.6	66.7	3.8	3.2	.	1.6
2003	.	25.0	65.4	4.4	2.9	.	2.0	.	23.1	67.1	5.2	2.3	.	2.0	.	29.6	61.5	2.7	4.1	.	1.9
2004	.	24.7	65.5	4.3	3.5	.	1.9	.	22.9	67.3	5.0	2.7	.	2.1	.	28.7	61.6	2.8	5.3	.	1.4
2005	.	23.9	66.5	4.0	3.7	.	1.7	.	21.2	69.2	4.7	2.7	.	1.8	.	28.6	61.7	2.6	5.6	.	1.6
2006	.	25.0	65.1	3.5	4.5	.	1.8	.	22.2	68.1	4.2	3.3	.	1.9	.	29.0	60.5	2.3	6.4	.	1.7
2007	.	26.1	63.9	3.2	4.8	.	1.8	.	24.2	66.0	4.0	3.5	.	2.1	.	28.2	61.5	2.3	6.3	.	1.5
2008	.	26.2	63.8	3.5	4.2	.	2.2	.	23.3	67.2	4.3	2.7	.	2.5	.	29.4	60.1	2.6	5.9	.	1.9
2009	.	27.7	62.0	2.9	4.2	.	3.0	.	25.4	65.1	3.9	2.8	.	2.6	.	30.2	58.6	1.8	5.9	.	3.5
2010	.	26.0	61.8	3.7	3.9	.	4.4	.	23.9	65.1	4.5	2.5	.	3.9	.	28.3	58.3	2.8	5.5	.	5.0
2011	.	24.7	62.4	3.6	3.8	.	5.5	.	22.3	66.5	4.4	2.5	.	4.1	.	27.3	57.6	2.7	5.3	.	7.0
2012	.	24.2	61.3	4.1	4.0	2.9	3.2	.	24.3	62.4	5.0	3.0	2.1	2.9	.	24.2	60.0	3.0	5.2	3.8	3.6
2013	.	24.4	61.2	3.9	4.0	3.4	2.9	.	24.8	62.1	4.7	3.1	3.0	2.2	.	24.1	60.1	3.0	5.2	3.8	3.7
2014	.	22.1	63.1	3.9	3.8	3.7	3.2	.	22.7	63.6	4.5	2.9	3.2	2.7	.	21.4	62.5	3.1	4.9	4.3	3.8
2015 Q1	.	20.6	64.4	4.2	3.9	3.6	3.1	.	21.7	64.5	4.8	3.1	3.1	2.4	.	19.5	63.7	3.4	5.0	4.3	4.0
Q2	.	20.4	63.8	3.8	4.7	3.8	3.1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	20.2	64.1	3.8	4.7	3.7	3.2	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	19.9	64.1	4.1	4.9	3.8	3.0	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Sources: IMF and ECB calculations.

Notes:

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

2) The category "other" includes allocated reserves with disclosed currency composition, except EUR, USD, GBP and CHF, and except CAD and AUD as of Q4 2012.

Table A 2**Currency composition of foreign exchange reserves for selected countries**

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

	2010	2011	2012	2013	2014	2015
Non-euro area EU Member States						
Bulgaria	99.6	99.9	99.9	100.0	93.2	99.5
Croatia	73.7	75.9	80.3	68.7	79.8	78.9
Czech Republic	57.4	60.1	58.7	69.7	52.5	51.2
Denmark	72.4	68.9	69.8	71.3	68.6	59.7
Poland	35.0	30.4	30.9	30.7	33.1	28.3
Romania	67.2	77.8	73.0	65.9	75.0	79.5
Sweden	50.0	37.0	37.1	37.0	33.9	34.1
United Kingdom	59.9	59.1	60.4	59.6	55.1	50.7
Other industrial countries						
Canada	40.0	37.0	34.9	31.9	26.8	22.5
Russia	43.1	42.1	40.4	41.5	46.1	
Norway	36.4	36.1	35.9	36.5	28.0	26.6
Switzerland	54.9	57.0	50.1	49.2	46.3	42.9
United States	54.2	53.5	57.0	62.8	62.9	60.4
Latin American countries						
Chile	35.2	31.5	19.8	19.6	20.3	15.0
Peru	16.8	40.1	30.2	30.9	27.1	9.5

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 country-specific sources of data/calculation methods:

Sweden and Poland: up to 2010, currency benchmarks as published in the annual reports of the national central banks; Bulgaria: the currency composition published in the annual reports of the central bank;

United Kingdom: the combined currency share of the Bank of England and the UK Government (including other foreign currency assets such as claims vis-à-vis residents);

United States: the combined currency share of the Open Market Account (SOMA) at the Federal Reserve and the US Treasury Exchange Stabilisation Fund (ESF); reciprocal currency arrangements are not included;

Norway: currency share: the fixed income part of Norges Bank's foreign exchange reserve investment portfolio; currency composition: quarterly reports;

Chile: the combined currency share 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.

Russia: data are for 1 January of the following year, as published in the central bank's annual reports.

Table A 3
Countries and territories with exchange rate regimes linked to the euro

(as at end-March 2016)

Region	Exchange rate regimes	Countries	Monetary policy framework
EU (non-euro area)	ERM II	Denmark	Exchange rate anchor
	Euro-based currency boards	Bulgaria	Exchange rate anchor
	Stabilised arrangement with euro as a reference currency	Czech Republic	Inflation Targeting Framework
	Crawling peg or crawl like arrangement involving the euro	Croatia	Exchange rate anchor
	Managed floating regime with the euro as reference currency	Romania	Inflation targeting framework
	<i>Pro memoria</i> : Free-floating regime with an inflation target	Hungary, Poland, Sweden, United Kingdom	Inflation targeting framework
EU acceding, candidate and potential candidate countries	Unilateral euroisation (no separate legal tender)	Kosovo, Montenegro	Exchange rate anchor
	Euro-based currency boards	Bosnia and Herzegovina	Exchange rate anchor
	Stabilised arrangement with euro as a reference currency	Former Yugoslav Republic of Macedonia	Exchange rate anchor
	<i>Pro memoria</i> : Free-floating regime with an inflation target	Albania, Iceland, Serbia, Turkey	Inflation targeting framework
Others	Euroisation	European microstates, some French overseas collectivities	Exchange rate anchor
	Pegs based on the euro	CFA franc zone, CFP franc zone, Cabo Verde, Comoros, São Tomé and Príncipe	Exchange rate anchor
	Stabilised arrangement with basket involving the euro	Singapore	Exchange rate anchor
	Crawling peg or crawl like arrangement involving the euro	Botswana, Lybia, Iran	Exchange rate anchor
		Switzerland, Tunisia	Other*
		Belarus	Monetary Aggregate Target
		Vanuatu	Other*
	Pegs and managed floats based on the SDR and other currency baskets involving the euro (share of the euro)	Fiji, Kuwait, Morocco (60%), Samoa, Algeria, Syria	Exchange rate anchor

Sources: national central banks, IMF and ECB.

Notes:

Denmark: participates in ERM II with a +/-2.25% margin for fluctuation.

Croatia: managed floating regime with no pre-announced path for the exchange rate. The Croatian National Bank conducts foreign exchange auctions on a discretionary basis to ensure the stability of the kuna and provide liquidity for payments domestically and abroad.

Bulgaria: maintains a fixed exchange rate to the euro within the framework of a currency board arrangement.

Czech Republic: the de jure exchange rate arrangement is floating. The Czech National Bank announced in November 2013 that it would weaken the koruna to bring its exchange rate against the euro close to CZK 27. Since then, the CZK has stabilised within a tolerance of 2% against the euro. The de facto exchange rate arrangement was, accordingly, retroactively reclassified from an "other managed" regime to a stabilised arrangement, as of November 2013.

Romania: the national central bank may intervene to smooth excessive exchange rate fluctuations, although this concept is not formally defined. The de facto exchange rate arrangement is classified as a floating arrangement.

European microstates: Republic of San Marino, Vatican City, Principality of Monaco and Andorra. The countries and jurisdictions are entitled to use the euro as their official currency. Liechtenstein uses the Swiss franc as its official currency.

French overseas collectivities use the euro as their official currency.

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

CFP franc zone: New Caledonia and the French overseas collectivities of French Polynesia and Wallis and Futuna. The CFP franc has had a fixed exchange rate against the euro since its introduction in 1999.

Switzerland: although the Swiss franc has shifted onto a new path against the euro since the lifting of the exchange rate control in mid-January 2015, further observation is needed to identify the new trend. Until then, the de facto exchange rate remains classified as a crawl-like arrangement.

Algeria: the de jure exchange rate arrangement is managed floating.

Belarus: the de facto exchange rate arrangement was retroactively reclassified from "other managed" to a crawl-like arrangement.

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

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 AUD, JPY, NZD, EUR and USD.

Iran: has maintained de jure a managed floating arrangement against a basket of currencies including EUR, USD and JPY since 2002. The exact composition has been undisclosed as of May 2015.

Kuwait: the de jure exchange rate arrangement is a conventional peg. The composition has been undisclosed as of May 2015.

Libya: the de facto exchange rate arrangement has been reclassified from a conventional peg arrangement to a crawl-like arrangement.

Morocco: bi-currency basket comprising EUR and USD. In April 2015, the national central bank reduced the euro's share from 80% to 60% and increased the dollar from 20% to 40%.

Russian Federation: the Bank of Russia abolished its exchange rate corridor and stopped regular interventions in the foreign exchange market with effect from 10 November 2014, adopting a de jure floating exchange rate regime.

Samoa: the central bank maintains an exchange rate peg based on a basket of currencies that includes the euro.

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.

Syria: the de jure exchange rate arrangement is a pegged exchange rate managed within horizontal bands.

Tunisia: the de facto exchange rate arrangement is classified as a crawl-like arrangement.

Vanuatu: the exchange rate of the vatu is currently linked to a transaction-weighted basket of currencies.

A.2 The euro in international debt markets

Table A 4
Outstanding international debt securities by currency

	Narrow measure					Broad measure					Memo item: BIS broad measure	
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other	Total	EUR
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2002	4,042	1,098	1,892	410	642	6,845	1,982	3,357	453	1,052	7,674	2,811
2003	4,930	1,549	2,120	438	824	8,469	2,926	3,676	500	1,368	9,675	4,131
2004	5,811	1,953	2,377	454	1,026	9,985	3,748	3,969	538	1,730	11,475	5,238
2005	6,131	1,909	2,698	397	1,126	10,492	3,850	4,257	474	1,910	11,907	5,264
2006	7,791	2,435	3,441	410	1,505	13,183	5,192	4,964	492	2,534	15,042	7,051
2007	9,616	3,099	4,165	506	1,848	16,016	6,648	5,670	602	3,095	18,410	9,043
2008	9,559	3,092	4,261	647	1,559	16,401	6,872	5,745	768	3,016	18,875	9,346
2009	10,296	3,254	4,704	591	1,746	18,286	7,817	6,216	699	3,555	20,873	10,404
2010	10,524	2,914	5,111	657	1,843	18,451	7,445	6,597	770	3,639	20,856	9,849
2011	10,880	2,798	5,526	665	1,892	18,629	7,305	6,904	763	3,657	20,979	9,655
2012	11,760	3,015	6,145	579	2,021	19,461	7,456	7,535	661	3,810	21,904	9,898
2013	12,410	3,130	6,809	431	2,040	20,222	7,683	8,181	498	3,861	22,737	10,198
2014	12,571	2,941	7,315	366	1,949	19,751	6,890	8,817	427	3,617	21,819	8,958
2015 Q1	12,370	2,702	7,458	364	1,846	19,034	6,208	8,995	423	3,408	20,851	8,025
Q2	12,724	2,861	7,584	354	1,925	19,656	6,484	9,188	412	3,573	21,559	8,387
Q3	12,698	2,916	7,600	356	1,826	19,567	6,519	9,232	414	3,401	21,479	8,431
Q4	12,622	2,869	7,611	347	1,794	19,290	6,321	9,241	405	3,324	21,135	8,166
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2002	100.0	27.7	45.9	9.8	16.5	100.0	29.7	48.5	6.4	15.4	100.0	37.5
2003	100.0	28.7	45.6	8.4	17.3	100.0	31.9	46.4	5.6	16.1	100.0	39.8
2004	100.0	29.7	45.2	7.3	17.8	100.0	33.5	44.4	5.1	16.9	100.0	41.3
2005	100.0	29.5	45.2	6.5	18.8	100.0	35.2	42.2	4.6	18.0	100.0	42.6
2006	100.0	27.8	47.5	5.6	19.1	100.0	35.9	41.5	4.1	18.5	100.0	43.2
2007	100.0	26.7	48.5	5.5	19.3	100.0	35.6	41.1	4.1	19.2	100.0	42.9
2008	100.0	27.6	48.6	5.6	18.2	100.0	36.4	38.9	3.9	20.8	100.0	43.8
2009	100.0	26.4	50.5	4.9	18.2	100.0	36.8	38.7	3.3	21.1	100.0	43.7
2010	100.0	24.4	52.6	4.6	18.4	100.0	36.3	39.5	3.1	21.1	100.0	43.0
2011	100.0	23.2	54.5	4.2	18.1	100.0	36.0	40.4	2.9	20.8	100.0	42.6
2012	100.0	22.7	56.0	3.8	17.6	100.0	34.6	42.4	2.7	20.3	100.0	41.3
2013	100.0	21.4	58.8	3.2	16.6	100.0	33.2	44.8	2.4	19.7	100.0	39.7
2014	100.0	21.6	59.8	3.0	15.6	100.0	32.6	46.6	2.2	18.6	100.0	38.6
2015 Q1	100.0	22.1	60.2	2.9	14.9	100.0	32.9	47.1	2.2	17.8	100.0	38.8
Q2	100.0	22.1	60.3	2.9	14.8	100.0	32.6	47.5	2.2	17.7	100.0	38.5
Q3	100.0	22.5	60.4	2.8	14.3	100.0	32.8	47.8	2.1	17.3	100.0	38.7
Q4	100.0	22.7	60.3	2.7	14.2	100.0	32.8	47.9	2.1	17.2	100.0	38.6
Percentages of outstanding amounts (at current exchange rates, end of period)												
2002	100.0	27.2	46.8	10.2	15.9	100.0	29.0	49.1	6.6	15.4	100.0	36.6
2003	100.0	31.4	43.0	8.9	16.7	100.0	34.5	43.4	5.9	16.2	100.0	42.7
2004	100.0	33.6	40.9	7.8	17.7	100.0	37.5	39.8	5.4	17.3	100.0	45.6
2005	100.0	31.1	44.0	6.5	18.4	100.0	36.7	40.6	4.5	18.2	100.0	44.2

2006	100.0	31.3	44.2	5.3	19.3	100.0	39.4	37.7	3.7	19.2	100.0	46.9
2007	100.0	32.2	43.3	5.3	19.2	100.0	41.5	35.4	3.8	19.3	100.0	49.1
2008	100.0	32.3	44.6	6.8	16.3	100.0	41.9	35.0	4.7	18.4	100.0	49.5
2009	100.0	31.6	45.7	5.7	17.0	100.0	42.7	34.0	3.8	19.4	100.0	49.8
2010	100.0	27.7	48.6	6.2	17.5	100.0	40.3	35.8	4.2	19.7	100.0	47.2
2011	100.0	25.7	50.8	6.1	17.4	100.0	39.2	37.1	4.1	19.6	100.0	46.0
2012	100.0	25.6	52.3	4.9	17.2	100.0	38.3	38.7	3.4	19.6	100.0	45.2
2013	100.0	25.2	54.9	3.5	16.4	100.0	38.0	40.5	2.5	19.1	100.0	44.9
2014	100.0	23.4	58.2	2.9	15.5	100.0	34.9	44.6	2.2	18.3	100.0	41.1
2015 Q1	100.0	21.8	60.3	2.9	14.9	100.0	32.6	47.3	2.2	17.9	100.0	38.5
Q2	100.0	22.5	59.6	2.8	15.1	100.0	33.0	46.7	2.1	18.2	100.0	38.9
Q3	100.0	23.0	59.9	2.8	14.4	100.0	33.3	47.2	2.1	17.4	100.0	39.3
Q4	100.0	22.7	60.3	2.7	14.2	100.0	32.8	47.9	2.1	17.2	100.0	38.6

Sources: BIS and ECB calculations.

Table A 5

Outstanding international bonds and notes, by currency and by sector

	EUR				USD				JPY			
	Sovereigns	Other public entities	Financial institutions	International organisations	Sovereigns	Other public entities	Financial institutions	International organisations	Sovereigns	Other public entities	Financial institutions	International organisations
(Outstanding amounts in USD billions, end of period)												
1999	97	21	332	128	407	82	641	119	90	27	300	40
2000	98	18	422	112	443	78	764	136	79	22	291	32
2001	94	17	515	101	448	79	822	156	63	15	277	27
2002	111	19	735	122	469	85	893	170	62	16	268	30
2003	141	24	1,090	150	479	97	1,065	181	62	17	295	35
2004	156	31	1,434	170	509	116	1,257	187	54	17	322	35
2005	144	26	1,440	149	512	143	1,534	191	39	14	289	32
2006	164	30	1,886	168	507	160	2,229	189	33	14	310	31
2007	181	32	2,453	190	507	186	2,871	200	30	18	399	35
2008	171	28	2,467	184	521	297	2,878	230	34	31	510	45
2009	192	24	2,531	243	603	399	3,043	284	30	37	454	44
2010	190	20	2,213	248	677	454	3,238	325	36	42	499	49
2011	175	18	2,042	338	740	506	3,427	359	38	40	506	51
2012	190	18	1,985	575	831	418	3,719	396	35	31	437	44
2013	202	22	1,936	668	880	528	4,040	437	30	26	321	31
2014	182	22	1,756	660	930	617	4,260	483	27	23	276	21
2015 Q1	168	22	1,612	584	927	629	4,345	511	27	26	273	20
Q2	177	26	1,681	615	915	672	4,404	524	24	25	268	18
Q3	181	27	1,706	630	929	672	4,395	529	25	25	269	19
Q4	181	30	1,645	636	918	685	4,390	530	24	24	264	18
(Percentages of outstanding amounts, end of period)												
1999	16.8	3.6	57.4	22.2	32.6	6.6	51.3	9.5	19.6	5.9	65.6	8.8
2000	15.0	2.8	64.9	17.2	31.2	5.5	53.8	9.6	18.6	5.1	68.6	7.6
2001	13.0	2.4	70.8	13.8	29.8	5.3	54.6	10.4	16.5	4.0	72.4	7.1
2002	11.2	2.0	74.5	12.3	29.0	5.3	55.2	10.5	16.4	4.3	71.2	8.0
2003	10.0	1.7	77.6	10.6	26.3	5.3	58.5	9.9	15.1	4.2	72.2	8.6
2004	8.7	1.7	80.1	9.5	24.6	5.6	60.8	9.0	12.6	3.9	75.3	8.2
2005	8.2	1.5	81.9	8.5	21.5	6.0	64.5	8.0	10.4	3.8	77.2	8.6
2006	7.3	1.3	83.9	7.5	16.4	5.2	72.3	6.1	8.6	3.6	79.9	8.0
2007	6.3	1.1	85.9	6.6	13.5	4.9	76.3	5.3	6.2	3.7	82.8	7.3
2008	6.0	1.0	86.6	6.5	11.4	4.6	62.9	5.0	4.9	3.6	72.8	6.4
2009	6.4	0.8	84.7	8.1	11.8	5.6	59.6	5.6	4.7	4.7	70.9	6.9
2010	7.1	0.8	82.9	9.3	12.1	5.8	57.9	5.8	5.0	5.0	70.4	6.9
2011	6.8	0.7	79.4	13.1	12.2	5.8	56.6	5.9	5.3	4.8	70.5	7.1
2012	6.9	0.7	71.7	20.8	15.5	7.8	69.3	7.4	6.4	5.6	80.0	8.0
2013	7.2	0.8	68.5	23.6	15.0	9.0	68.7	7.4	7.4	6.5	78.7	7.5
2014	7.0	0.8	67.0	25.2	14.8	9.8	67.7	7.7	7.7	6.7	79.3	6.2
2015 Q1	7.0	0.9	67.6	24.5	14.5	9.8	67.8	8.0	7.8	7.4	79.0	5.8
Q2	7.1	1.0	67.3	24.6	14.0	10.3	67.6	8.0	7.2	7.4	80.0	5.5
Q3	7.1	1.1	67.1	24.8	14.2	10.3	67.3	8.1	7.4	7.5	79.7	5.5
Q4	7.3	1.2	66.0	25.5	14.1	10.5	67.3	8.1	7.2	7.2	80.1	5.4

Source: BIS and ECB calculations

Notes: a narrow definition of international bonds and notes is used. Other public entities include public corporations, public banks and other public financial institutions.

Table A 6

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

(end-2015, narrow measure, USD billions and as a percentage of the total amount outstanding)

	Total amounts outstanding (USD bln)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
Africa	78	80.8	10.3	3.5	5.3
Asia and Pacific	1,414	64.9	14.4	3.1	17.7
Japan	201	85.1	9.2	...	5.8
Europe	6,031	51.1	25.5	4.3	19.1
Euro area	2,805	60.9	...	5.3	33.8
Denmark, Sweden, United Kingdom	2,595	42.1	48.7	3.2	6.0
Other non-euro area EU Member States	185	30.3	63.5	3.3	2.9
EU28	5,585	51.2	24.7	4.2	19.9
Non-EU developed Europe ¹	336	38.3	43.6	7.3	10.8
Non-EU developing Europe	110	86.9	9.2	0.0	4.0
International organisations	1,647	32.2	44.7	1.6	21.5
Latin America	646	85.1	10.6	1.4	2.9
Middle East	292	82.6	10.7	2.9	3.8
North America	1,495	35.3	40.2	4.3	20.2
Canada	720	73.3	17.1	0.6	8.9
United States	775	...	61.6	7.7	30.7
Offshore centres	2,111	79.0	6.1	5.1	9.8
Total	13,714	55.3	24.2	3.8	16.7

Sources: BIS and ECB calculations.

1) Iceland, Norway, Switzerland and European microstates.

Table A 7

International dimensions of euro-denominated debt securities

(EUR billions, per cent of total)

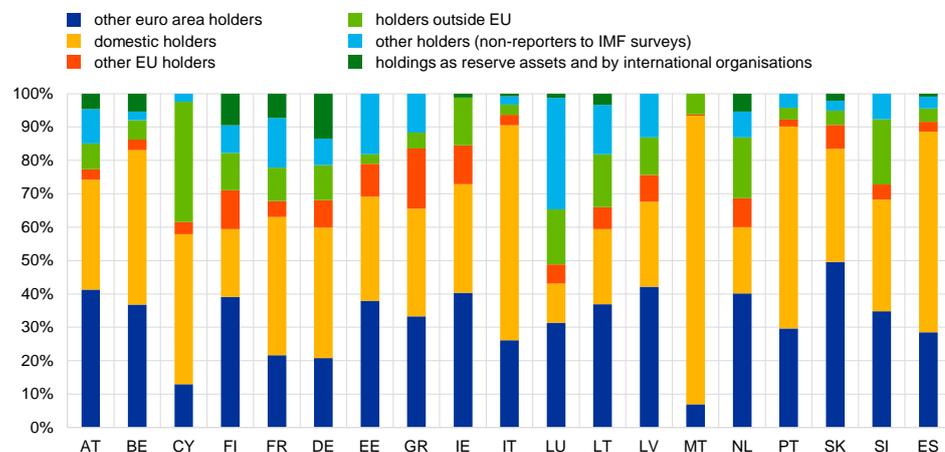
	end December 2015			end December 2014		
	held by residents	held by non-residents	total	held by residents	held by non-residents	total
Issued by residents	10,860 65%	3,140 19%	14,000 84%	10,988 66%	3,261 20%	14,249 85%
Issued by non-residents	1,575 9%	1,077 6%	2,652 16%	1,456 9%	981 6%	2,438 15%
Total	12,435 75%	4,217 25%	16,652 100%	12,444 75%	4,243 25%	16,687 100%

Source: ECB.

Chart A 1

Debt securities issued by euro area countries, by holder

(per cent of total outstanding amounts, end-2014)

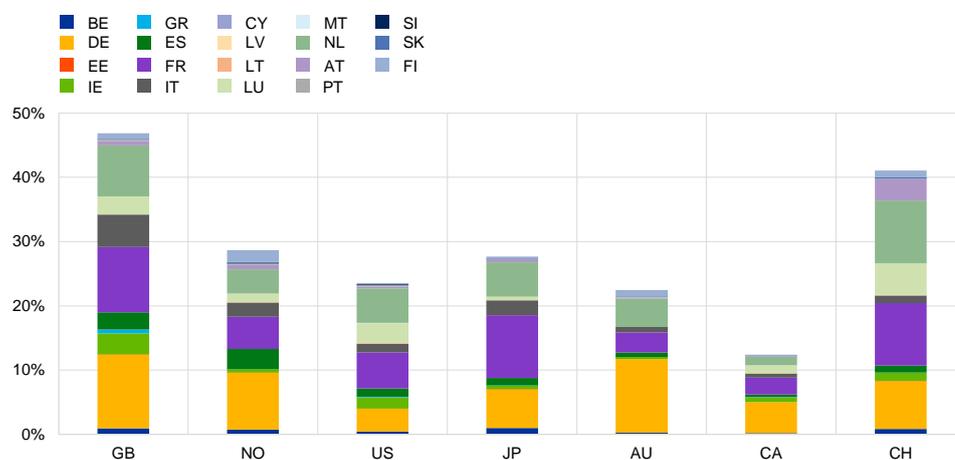


Sources: ECB calculations, IMF (CPIS, SEFER and SSIO surveys) and national sources (national accounts and i.i.p. data).
Notes: i.i.p. figures for Cyprus and the Netherlands include "special financial institutions". Reserve assets and holdings of international organisations cannot be allocated to reporting 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.

Chart A 2

Debt securities issued by euro area residents held in the portfolios of selected countries outside the euro area

(as a percentage of total debt securities held as portfolio investment assets, end-2014)



Sources: ECB and IMF.

A.3 The euro in international loan and deposit markets

Table A 8

Outstanding international loans, by currency

	All cross-border loans ¹⁾					Loans by banks outside the euro area to borrowers outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
2002	2,464	621	1,338	171	334	304	77	98	40	89
2003	2,982	832	1,541	182	428	331	108	83	34	105
2004	3,474	1,025	1,732	212	505	407	158	113	38	100
2005	3,832	1,020	2,051	187	574	513	144	193	54	122
2006	5,063	1,334	2,727	187	815	673	173	270	47	184
2007	6,417	1,899	3,213	269	1,036	1,023	299	379	67	278
2008	6,260	1,909	3,166	281	904	1,053	229	454	71	299
2009	5,960	1,762	3,057	203	937	1,086	215	488	45	338
2010	6,303	1,793	3,292	244	974	1,145	206	557	48	334
2011	6,615	1,859	3,403	320	1,032	1,332	234	635	60	402
2012	6,859	1,941	3,521	298	1,100	1,406	220	720	49	417
2013	7,038	1,839	3,720	326	1,153	1,460	233	806	59	363
2014	6,977	1,641	3,864	317	1,154	1,351	228	857	45	221
2015 Q2	7,000	1,554	3,944	287	1,214	1,560	197	900	52	411
Q3	7,009	1,541	4,008	287	1,172	1,542	205	905	51	380
Q4	6,791	1,487	3,921	265	1,118	1,529	194	901	51	384
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2002	100.0	25.9	53.8	6.8	13.4	100.0	26.0	31.9	12.9	29.2
2003	100.0	25.2	54.1	5.7	15.0	100.0	29.8	26.6	9.8	33.7
2004	100.0	25.3	53.5	5.6	15.6	100.0	34.0	30.4	8.7	26.9
2005	100.0	25.1	54.7	4.9	15.3	100.0	26.5	38.6	10.5	24.4
2006	100.0	22.8	56.5	3.8	16.9	100.0	22.2	42.0	7.2	28.6
2007	100.0	23.8	54.4	4.2	17.5	100.0	23.5	40.3	6.6	29.6
2008	100.0	25.9	54.8	3.7	15.7	100.0	18.2	46.1	5.4	30.3
2009	100.0	24.3	55.8	2.8	17.1	100.0	15.9	47.7	3.4	33.0
2010	100.0	24.8	55.9	2.8	16.5	100.0	15.4	51.0	3.0	30.6
2011	100.0	25.2	54.8	3.3	16.6	100.0	15.5	49.9	3.0	31.6
2012	100.0	24.9	54.7	3.3	17.1	100.0	13.4	53.2	2.6	30.8
2013	100.0	22.0	56.3	4.3	17.4	100.0	13.1	57.4	3.7	25.8
2014	100.0	21.6	56.8	4.6	17.0	100.0	15.4	64.5	3.4	16.7
2015 Q2	100.0	21.7	56.7	4.2	17.4	100.0	12.3	57.9	3.4	26.4
Q3	100.0	21.5	57.6	4.1	16.8	100.0	13.0	58.9	3.3	24.8
Q4	100.0	21.9	57.7	3.9	16.5	100.0	12.7	58.9	3.3	25.1
Percentages of outstanding amounts (at current exchange rates, end of period)										
2002	100.0	25.2	54.3	6.9	13.6	100.0	25.3	32.2	13.1	29.4
2003	100.0	27.9	51.7	6.1	14.3	100.0	32.7	25.1	10.4	31.8
2004	100.0	29.5	49.9	6.1	14.5	100.0	38.7	27.6	9.2	24.4
2005	100.0	26.6	53.5	4.9	15.0	100.0	28.0	37.7	10.5	23.9
2006	100.0	26.3	53.9	3.7	16.1	100.0	25.6	40.1	6.9	27.3
2007	100.0	29.6	50.1	4.2	16.1	100.0	29.2	37.0	6.6	27.2
2008	100.0	30.5	50.6	4.5	14.4	100.0	21.7	43.1	6.7	28.4

	All cross-border loans ¹⁾					Loans by banks outside the euro area to borrowers outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
2009	100.0	29.6	51.3	3.4	15.7	100.0	19.8	44.9	4.1	31.1
2010	100.0	28.4	52.2	3.9	15.5	100.0	18.0	48.6	4.2	29.2
2011	100.0	28.1	51.4	4.8	15.6	100.0	17.6	47.7	4.5	30.2
2012	100.0	28.3	51.3	4.3	16.0	100.0	15.6	51.2	3.5	29.7
2013	100.0	26.1	52.9	4.6	16.4	100.0	15.9	55.2	4.0	24.8
2014	100.0	23.5	55.4	4.5	16.5	100.0	16.9	63.4	3.3	16.4
2015 Q2	100.0	22.2	56.4	4.1	17.3	100.0	12.6	57.7	3.3	26.3
Q3	100.0	22.0	57.2	4.1	16.7	100.0	13.3	58.7	3.3	24.7
Q4	100.0	21.9	57.7	3.9	16.5	100.0	12.7	58.9	3.3	25.1

Sources: BIS and ECB calculations.

Notes: Based on the new methodology for BIS international banking statistics. Excluding interbank loans.

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

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

Table A 9
Outstanding international deposits, by currency

	All cross-border deposits ¹⁾					Deposits by banks outside the euro area to borrowers outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)										
2002	3,037	863	1,546	129	499	621	127	326	30	138
2003	3,803	1,171	1,906	126	600	742	182	357	32	171
2004	4,500	1,411	2,234	160	696	803	228	364	28	183
2005	4,619	1,298	2,434	160	728	952	239	485	47	182
2006	5,862	1,587	3,160	176	939	1,187	290	634	40	222
2007	7,339	1,980	3,985	200	1,174	1,565	431	813	43	278
2008	6,877	1,867	3,828	211	971	1,458	391	740	52	275
2009	6,486	1,821	3,483	164	1,019	1,522	403	770	37	313
2010	6,898	1,892	3,857	167	983	1,589	377	832	31	349
2011	6,855	1,884	3,789	192	991	1,649	360	899	42	348
2012	7,196	1,942	3,928	179	1,147	1,580	348	880	61	292
2013	7,533	2,052	4,098	194	1,189	1,521	362	801	47	311
2014	7,098	1,812	3,918	208	1,160	1,419	268	829	55	265
2015 Q2	6,956	1,751	3,849	204	1,152	1,486	306	822	57	301
Q3	6,843	1,738	3,813	194	1,098	1,569	306	904	53	306
Q4	6,560	1,628	3,705	192	1,035	1,430	211	900	49	268
Percentages of outstanding amounts (at constant exchange rates, end of period)										
2002	100.0	29.2	50.4	4.2	16.3	100.0	21.1	52.2	4.7	22.1
2003	100.0	27.8	52.5	3.1	16.5	100.0	22.0	50.1	4.0	24.0
2004	100.0	26.9	53.3	3.2	16.6	100.0	24.2	48.4	3.2	24.3
2005	100.0	26.5	53.9	3.5	16.1	100.0	23.6	52.0	4.9	19.5
2006	100.0	23.5	56.6	3.1	16.8	100.0	21.1	55.8	3.5	19.5
2007	100.0	21.5	58.5	2.7	17.2	100.0	22.0	56.1	2.8	19.2
2008	100.0	22.7	59.6	2.5	15.1	100.0	22.5	54.4	2.9	20.3
2009	100.0	22.9	58.0	2.1	17.0	100.0	21.5	54.4	2.0	22.1
2010	100.0	23.7	59.4	1.7	15.1	100.0	20.4	55.1	1.4	23.1
2011	100.0	24.4	58.4	1.9	15.3	100.0	19.2	57.0	1.7	22.1
2012	100.0	23.5	57.7	1.9	16.9	100.0	19.1	58.6	2.9	19.4
2013	100.0	22.9	57.9	2.4	16.8	100.0	19.8	55.7	2.9	21.6
2014	100.0	23.5	56.7	3.0	16.8	100.0	17.3	59.6	4.0	19.1
2015 Q2	100.0	24.6	55.7	3.0	16.7	100.0	20.1	55.6	3.9	20.4
Q3	100.0	24.9	56.1	2.9	16.2	100.0	19.0	58.0	3.4	19.6
Q4	100.0	24.8	56.5	2.9	15.8	100.0	14.8	63.0	3.5	18.8
Percentages of outstanding amounts (at current exchange rates, end of period)										
2002	100.0	28.4	50.9	4.3	16.4	100.0	20.5	52.5	4.8	22.2
2003	100.0	30.8	50.1	3.3	15.8	100.0	24.5	48.2	4.3	23.0
2004	100.0	31.4	49.6	3.5	15.5	100.0	28.4	45.4	3.5	22.8
2005	100.0	28.1	52.7	3.5	15.8	100.0	25.0	50.9	5.0	19.1
2006	100.0	27.1	53.9	3.0	16.0	100.0	24.5	53.4	3.4	18.7
2007	100.0	27.0	54.3	2.7	16.0	100.0	27.5	52.0	2.8	17.8
2008	100.0	27.1	55.7	3.1	14.1	100.0	26.8	50.7	3.5	18.9
2009	100.0	28.1	53.7	2.5	15.7	100.0	26.5	50.6	2.4	20.6
2010	100.0	27.4	55.9	2.4	14.2	100.0	23.8	52.4	1.9	21.9

	All cross-border deposits ¹⁾					Deposits by banks outside the euro area to borrowers outside the euro area ²⁾				
	Total	EUR	USD	JPY	Other	Total	EUR	USD	JPY	Other
2011	100.0	27.5	55.3	2.8	14.5	100.0	21.8	54.5	2.5	21.1
2012	100.0	27.0	54.6	2.5	15.9	100.0	22.0	55.7	3.9	18.5
2013	100.0	27.2	54.4	2.6	15.8	100.0	23.8	52.7	3.1	20.4
2014	100.0	25.5	55.2	2.9	16.3	100.0	18.9	58.5	3.9	18.7
2015 Q2	100.0	25.2	55.3	2.9	16.6	100.0	20.6	55.3	3.8	20.3
Q3	100.0	25.4	55.7	2.8	16.0	100.0	19.5	57.6	3.4	19.5
Q4	100.0	24.8	56.5	2.9	15.8	100.0	14.8	63.0	3.5	18.8

Sources: BIS and ECB calculations.

Note: Based on the new methodology for BIS international banking statistics. Excluding interbank loans.

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

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

A.4 The euro in international trade in goods and services

Table A 10

The euro's share as a settlement/invoicing currency in extra-euro area exports and imports of goods and services by selected euro area countries

Exports and imports of goods										
(as a percentage of the total)										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Exports									
Euro area	59.5	59.6	63.6	64.1	63.4	69.9	66.7	60.0	58.9	58.2
Belgium	58.5	52.8	56.2	57.4	52.3	55.3	56.6	-	57.4	55.5
France	50.8	51.5	49.3	52.3	51.8	52.4	49.3	48.9	48.3	46.6
Italy	59.4	64.3	68.7	69.2	67.4	-	-	-	-	-
Greece	34.1	35.5	32.6	36.3	33.7	35.5	32.3	31.1	48.3	53.3
Spain	61.6	65.2	60.6	62.8	59.6	52.5	56.2	59.3	-	-
Cyprus	-	2.8	21.2	24.3	25.9	49.1	-	-	-	-
Latvia	-	-	-	-	82.5	79.7	78.6	81.2	79.1	80.4
Lithuania	-	-	-	-	-	-	-	-	62.2	66.6
Luxembourg	57.7	59.2	51.9	50.3	63.2	55.3	-	-	-	-
Portugal	55.8	61.4	63.1	64.2	63.4	62.1	59.3	55.9	58.1	59.8
Slovenia	74.2	79.0	79.4	84.7	82.7	83.5	81.6	80.8	-	-
Slovakia	-	-	96.5	94.8	94.4	96.0	96.5	96.0	94.9	93.4
Estonia	-	-	-	50.8	46.2	66.1	67.9	76.4	76.0	78.3
	Imports									
Euro area	48.8	47.9	47.5	45.2	49.4	52.2	51.3	47.4	48.2	48.1
Belgium	58.3	56.1	56.4	57.7	53.0	55.7	57.3	-	75.3	69.6
France	44.7	44.8	44.2	44.3	44.4	40.6	39.9	40.0	42.0	42.3
Italy	43.0	44.3	47.8	49.7	46.9	-	-	-	-	-
Greece	32.3	33.6	37.3	37.9	30.8	32.9	23.6	23.4	32.3	41.8
Spain	54.8	56.7	58.8	61.7	59.5	51.7	52.0	47.9	-	-
Cyprus	-	1.7	9.8	12.7	11.6	41.1	-	-	-	-
Latvia	-	-	-	-	78.8	79.3	83.6	80.5	81.3	83.0
Lithuania	-	-	-	-	-	-	-	-	49.2	53.8
Luxembourg	38.8	37.9	38.8	55.3	55.0	48.8	-	-	-	-
Portugal	52.6	51.8	53.7	56.6	51.4	45.9	39.8	37.5	42.7	46.1
Slovenia	64.0	73.1	75.0	69.9	61.9	64.2	54.1	59.0	-	-
Slovakia	-	-	82.1	77.8	76.5	69.2	67.6	65.5	68.5	69.3
Estonia	-	-	-	43.7	42.4	55.9	61.6	68.2	67.3	68.9

Exports and imports of services

(as a percentage of the total)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Exports									
Euro area	51.0	54.5	55.5	53.4	52.7	55.0	49.6	62.9	63.4	62.2
Belgium	73.7	74.2	73.9	75.9	74.8	75.1	72.8	79.9	84.5	82.2
France	47.2	49.0	39.9	35.5	31.4	59.0	59.8	63.6	62.8	59.7
Italy	53.9	59.3	80.4	75.7	77.1	74.0	74.7	79.4	83.6	82.0
Greece	12.8	13.3	15.5	19.0	19.2	25.2	27.8	29.1	28.4	36.0
Spain	67.2	71.8	71.2	70.0	72.3	73.9	62.0	51.4	-	-
Cyprus	-	40.0	39.9	37.7	38.9	45.0	54.2	56.5	35.0	22.0
Latvia	-	-	-	-	58.3	59.0	61.3	63.0	74.5	74.0
Lithuania	-	-	-	-	-	-	-	-	42.9	45.1
Luxembourg	47.7	48.4	46.6	47.3	45.7	48.3	-	-	-	-
Portugal	60.8	59.9	65.8	68.1	62.1	65.1	63.7	67.4	67.8	69.4
Slovenia	80.1	80.8	83.2	82.7	80.1	85.4	85.8	90.7	-	-
Slovakia	-	-	-	-	-	-	-	-	85.7	84.2
Estonia	-	-	-	43.5	44.4	57.1	61.4	65.9	69.6	64.3
	Imports									
Euro area	53.8	55.7	57.7	56.1	56.9	60.5	55.9	51.6	52.6	52.3
Belgium	73.9	72.4	74.0	71.1	72.2	70.2	67.9	72.9	76.4	74.0
France	54.6	54.8	54.9	49.4	49.8	35.7	36.0	37.2	38.5	38.9
Italy	56.0	59.1	65.6	62.7	64.4	64.3	61.8	61.0	63.9	62.3
Greece	24.5	27.5	28.9	34.4	28.5	31.7	33.7	39.6	40.4	49.7
Spain	60.3	60.7	61.5	61.8	61.8	62.6	63.3	64.7	-	-
Cyprus	-	27.9	13.3	50.9	51.2	45.7	58.2	51.2	37.0	17.0
Latvia	-	-	-	-	42.5	42.1	38.6	45.0	47.5	51.7
Lithuania	-	-	-	-	-	-	-	-	47.1	45.9
Luxembourg	29.8	34.0	38.4	41.2	48.0	45.8	-	-	-	-
Portugal	74.5	72.6	73.3	72.7	71.3	73.9	73.2	73.5	71.3	70.7
Slovenia	53.1	57.2	58.1	64.8	67.1	69.2	66.4	67.9	-	-
Slovakia	-	-	-	-	-	-	-	-	72.6	68.0
Estonia	-	-	-	43.0	43.9	53.3	57.8	60.7	62.0	56.1

Sources: National central banks and ECB calculations.

1 Data for Estonia (service), Greece, Cyprus, Slovenia, Spain, Italy (goods until 2010), Portugal and Luxembourg refer to the currency of settlement.

2 Services data for Greece, Cyprus, Spain and Italy (after 2008) exclude travel items.

3 Data from 2013 may show a break due to the implementation of the updated balance of payment international standards (BPM6).

Table A 11

The euro's share in the exports and imports of selected non-euro area countries

Exports and imports of goods

(as a percentage of the total)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Exports									
Bulgaria	57.7	60.5	61.5	68.6	56.1	52.9	48.6	55.9	57.9	59.8
Czech Republic	68.8	72.0	73.6	76.0	76.4	77.0	77.2	79.1	78.4	78.6
Croatia	-	-	-	-	-	-	81.0	80.0	-	-
Poland	69.9	69.8	68.2	66.1	-	-	-	-	-	-
Romania	67.6	67.7	68.5	75.9	71.3	67.1	70.1	73.2	77.0	76.8
Sweden	-	-	-	-	22.0	22.0	23.4	23.4	20.6	20.6
	Imports									
Bulgaria	58.9	60.2	65.7	70.9	46.2	45.4	46.5	44.6	51.7	53.8
Czech Republic	67.8	68.0	68.3	68.9	68.5	68.0	68.0	68.9	68.4	68.0
Croatia	-	-	-	-	-	-	70.4	70.6	-	-
Poland	58.6	59.1	56.4	54.8	-	-	-	-	-	-
Romania	73.4	71.5	70.9	73.2	66.8	64.2	60.5	64.0	64.2	69.2
Sweden	-	-	-	-	18.8	18.5	17.3	19.0	20.4	21.7

Exports and imports of services

(as a percentage of the total)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Exports									
Bulgaria	73.1	76.3	77.9	79.0	82.5	76.5	76.9	80.1	76.8	73.0
Czech Republic	70.3	67.2	72.3	76.0	76.9	78.5	80.5	75.9	70.8	71.3
Poland	69.9	69.8	68.2	66.1	-	-	-	-	-	-
Romania	72.0	71.2	75.2	73.8	62.2	67.0	65.1	66.3	61.8	67.8
	Imports									
Bulgaria	69.9	77.1	77.1	80.8	66.5	65.2	66.4	66.5	63.0	57.6
Czech Republic	61.4	61.3	69.3	78.4	75.6	75.3	77.3	74.6	73.5	76.6
Poland	54.3	54.0	54.0	58.9	-	-	-	-	-	-
Romania	69.0	74.6	74.5	78.6	69.4	69.5	63.7	67.7	57.3	49.5

Sources: National central banks.

1) Data for Bulgaria and Romania refer to the currency of settlement.

A.5 The euro as a parallel currency: the use of euro-denominated bank loans and deposits in countries outside the euro area

Table A 12
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 denominated loans (in EUR millions)	
	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
Non-euro area EU Member States								
Bulgaria	13,852	12,353	53.2	48.3	97.1	96.7	14,261	12,769
Croatia	17,229	16,237	58.8	57.0	84.5	85.5	20,389	18,992
Czech Republic	8,388	9,209	10.2	10.2	94.3	95.0	8,897	9,697
Hungary	10,917	8,420	23.9	20.6	46.7	84.7	23,397	9,937
Poland	23,530	25,074	10.8	10.7	39.4	39.9	59,682	62,772
Romania	23,636	21,157	50.1	44.0	88.9	89.2	26,577	23,727
EU Candidate and Potential Candidate Countries								
Albania	2,021	1,918	51.6	49.3	87.3	86.8	2,315	2,210
Bosnia and Herzegovina	4,997	5,196	63.9	65.0	96.6	96.8	5,175	5,366
FYR Macedonia	1,914	1,990	47.1	44.7	96.3	97.1	1,987	2,049
Serbia	9,302	10,024	60.4	63.5	87.7	89.0	10,601	11,265
Turkey	41,796	56,055	10.2	12.9	30.8	36.4	135,585	154,048

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

Notes: Loans to households and non-financial corporations. Definitions of loans may vary across countries. Outstanding amounts as of December each year. Data may be subject to revisions compared with previous years' reports due to methodological changes or updates. Where available, foreign exchange-indexed loans are included.

Bosnia and Herzegovina and the Former Yugoslav Republic of Macedonia: figures for loans indexed to foreign currency (and the euro) 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): these countries are excluded as they are unilaterally euroised economies.

Table A 13

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-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
Non-euro area EU Member States								
Bulgaria	10,387	10,656	35.2	32.7	83.2	79.0	12,480	13,480
Croatia	19,295	19,928	60.7	59.4	89.1	88.3	21,655	22,579
Czech Republic	7,994	9,202	7.4	7.8	77.2	75.5	10,351	12,184
Hungary	7,004	7,343	15.1	15.0	76.6	75.8	9,145	9,688
Poland	13,037	14,748	6.1	6.3	68.2	65.3	19,110	22,600
Romania	14,972	15,393	28.7	27.5	86.8	84.7	17,244	18,172
EU Candidate and Potential Candidate Countries								
Albania	2,077	1,986	40.9	40.7	88.7	88.6	2,341	2,241
Bosnia and Herzegovina	2,928	3,079	45.2	44.1	90.8	90.5	3,226	3,403
FYR Macedonia	1,656	1,735	36.7	36.2	86.0	85.3	1,925	2,035
Serbia	9,335	9,388	70.2	66.3	92.3	90.5	10,109	10,378
Turkey	50,879	58,432	15.2	16.0	38.1	34.2	133,703	170,840

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

Notes: Deposits from households and non-financial corporations. Definitions of deposits may vary across countries. Outstanding amounts as of December each year. Data may be subject to revisions compared with previous years' reports due to methodological changes or updates.

Albania: deposits only refer to time deposits as the currency breakdown is not available for demand deposits.

The Former Yugoslav Republic of 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): these countries are excluded as they are unilaterally euroised economies.

Abbreviations

BIS	Bank for International Settlements
CESEE	central, eastern and south-eastern Europe
CHF	Swiss franc
CLS	continuous linked settlement
CNY	Chinese renminbi
COFER	currency composition of foreign exchange reserves
EA	euro area
ECB	European Central Bank
ERM II	Exchange Rate Mechanism II
ESCB	European System of Central Banks
EU	European Union
EUR	euro
GBP	pound sterling
i.i.p.	international investment position
IMF	International Monetary Fund
JPY	Japanese yen
MFI	monetary financial institution
NEER	nominal effective exchange rate
SDR	special drawing rights
SEK	Swedish krona
UIP	uncovered interest rate parity
USD	US dollar

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Unless otherwise stated, this document uses data available as at 30 April 2016.

ISSN 1725-6593
ISBN 978-92-899-2414-6
DOI 10.2866/321159
EU catalogue No QB-XN-16-001-EN-N