

3 Statistical annex

3.1 The euro in global foreign exchange reserves and exchange rate anchoring

Table A1: Global holdings of foreign exchange reserves

	All countries									
	Total holdings of foreign reserves	EUR	USD	JPY	GBP	CHF	AUD	CAD	CNY	Other currencies
Outstanding amounts (in USD billions, at current exchange rates)										
2012	10,964	2,352	6,781	473	518	33	183	230	.	395
2013	11,702	2,513	7,222	479	559	39	223	274	.	394
2014	11,601	2,373	7,272	473	547	36	209	267	.	424
2015	10,924	2,119	7,008	426	565	31	200	228	.	347
2016	10,717	2,029	6,932	427	500	19	200	228	107	276
2017	11,443	2,265	7,175	547	542	20	225	243	141	284
2018	11,422	2,288	7,089	581	515	15	199	211	224	300
2019	11,815	2,342	7,245	688	552	17	217	224	239	290
2020	12,694	2,610	7,556	766	604	21	251	270	295	320
2021	12,914	2,559	7,671	711	630	21	259	314	368	380
2022	11,884	2,345	7,006	647	599	26	266	296	303	397
2023	12,315	2,366	7,263	670	590	25	257	309	288	547
2024	12,330	2,332	7,215	693	567	24	251	349	255	644
2025 Q1	12,498	2,390	7,314	717	576	24	249	328	245	655
Q2	12,938	2,623	7,385	730	610	23	267	340	256	
Q3	13,030	2,653	7,418	757	583	24	268	347	250	731
Q4	13,137	2,660	7,458	759	580	25	266	327	257	805
Currency shares in foreign exchange reserves (at constant exchange rates)										
2012	100.0	20.4	65.9	2.5	4.2	0.4	1.1	1.6	.	3.8
2013	100.0	19.5	65.9	2.9	4.2	0.4	1.5	1.9	.	3.6
2014	100.0	20.4	64.5	3.2	4.2	0.4	1.5	2.0	.	3.8
2015	100.0	20.9	64.1	3.0	4.7	0.4	1.7	2.1	.	3.2
2016	100.0	20.8	63.7	2.9	5.0	0.2	1.7	2.1	1.0	2.5
2017	100.0	19.8	64.2	3.5	4.8	0.2	1.7	2.0	1.2	2.5
2018	100.0	20.7	62.6	3.6	4.8	0.2	1.7	1.9	1.9	2.6
2019	100.0	20.9	61.9	4.1	4.8	0.2	1.8	1.8	2.0	2.5
2020	100.0	20.4	61.7	4.1	4.9	0.2	1.8	2.0	2.2	2.6
2021	100.0	20.8	60.2	4.1	4.9	0.2	1.9	2.3	2.6	3.0
2022	100.0	21.4	58.0	4.5	5.6	0.3	2.2	2.4	2.5	3.3
2023	100.0	20.2	58.5	4.9	5.0	0.2	2.0	2.4	2.4	4.4
2024	100.0	20.7	56.7	5.5	4.8	0.2	2.1	2.9	2.1	5.1
2025 Q1	100.0	20.4	57.4	5.4	4.7	0.2	2.1	2.7	2.0	5.1
Q2	100.0	20.4	57.3	5.2	4.7	0.2	2.1	2.6	2.0	5.5
Q3	100.0	20.4	57.0	5.5	4.5	0.2	2.1	2.7	2.0	5.6
Q4	100.0	20.2	56.8	5.8	4.4	0.2	2.0	2.5	2.0	6.1
Currency shares in foreign exchange reserves (at current exchange rates)										
2012	100.0	21.4	61.8	4.3	4.7	0.3	1.7	2.1	.	3.6
2013	100.0	21.5	61.7	4.1	4.8	0.3	1.9	2.3	.	3.4
2014	100.0	20.5	62.7	4.1	4.7	0.3	1.8	2.3	.	3.7
2015	100.0	19.4	64.2	3.9	5.2	0.3	1.8	2.1	.	3.2
2016	100.0	18.9	64.7	4.0	4.7	0.2	1.9	2.1	1.0	2.6
2017	100.0	19.8	62.7	4.8	4.7	0.2	2.0	2.1	1.2	2.5
2018	100.0	20.0	62.1	5.1	4.5	0.1	1.7	1.8	2.0	2.6
2019	100.0	19.8	61.3	5.8	4.7	0.1	1.8	1.9	2.0	2.5
2020	100.0	20.6	59.5	6.0	4.8	0.2	2.0	2.1	2.3	2.5
2021	100.0	19.8	59.4	5.5	4.9	0.2	2.0	2.4	2.9	2.9
2022	100.0	19.7	59.0	5.4	5.0	0.2	2.2	2.5	2.6	3.3
2023	100.0	19.2	59.0	5.4	4.8	0.2	2.1	2.5	2.3	4.4
2024	100.0	18.9	58.5	5.6	4.6	0.2	2.0	2.8	2.1	5.2
2025 Q1	100.0	19.1	58.5	5.7	4.6	0.2	2.0	2.6	2.0	5.2
Q2	100.0	20.3	57.1	5.6	4.7	0.2	2.1	2.6	2.0	5.4
Q3	100.0	20.4	56.9	5.8	4.5	0.2	2.1	2.7	1.9	5.6
Q4	100.0	20.2	56.8	5.8	4.4	0.2	2.0	2.5	2.0	6.1

Sources: IMF and ECB calculations.

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

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

	2020	2021	2022	2023	2024	2025
Non-euro area EU Member States						
Bulgaria	99.9	99.9	99.8	100.0	97.4	99.6
Czech Republic	57.7	58.2	65.8	49.2	42.5	44.6
Denmark	74.6	82.2	80.3	78.5	76.5	79.9
Poland	26.0	24.2	27.3	25.7	27.9	24.0
Romania	58.9	60.6	63.4	64.0	53.8	57.0
Sweden	19.3	19.3	20.9	21.0	20.3	17.3
Other countries						
Australia	16.4	6.1	6.2	8.1	5.7	11.8
Brazil	8.3	5.6	5.3	5.5	5.7	7.4
Canada	20.9	14.0	12.4	13.3	13.2	15.6
Chile	10.3	4.6	4.8	4.6	2.8	2.9
Georgia	18.3	19.7	15.8	12.9	11.6	14.7
Israel	28.4	28.6	19.6	20.2	20.0	20.2
Moldova	26.7	29.4	26.6	31.0	46.5	55.6
Norway	29.2	29.7	29.6	27.9	28.2	28.2
Switzerland	39.6	37.7	37.4	37.2	37.0	39.1
United Kingdom	44.4	36.2	43.1	36.1	32.1	28.8
United States	59.3	60.1	61.9	64.5	66.0	67.6

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 of December 2025)

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

Sources: National central banks, IMF and ECB.

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

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 Annual Reports on Exchange Arrangements and Exchange Restrictions (AREAER) and related [AREAER online data query tool](#).

Bulgaria: joined ERM II on 10 July 2020 and participated with the mutually agreed standard fluctuation band of +/-15% and its existing currency board arrangement as a unilateral commitment, before joining the euro area on 1 January 2026.

Denmark: participates in ERM II with a mutually agreed narrower fluctuation band of +/-2.25%.

Romania: Banca Națională a României may intervene to smooth excessive exchange rate fluctuations, although this concept is not formally defined.

Serbia: the exchange rate has stabilised within a 2% band against the euro since March 2018, thus the de facto exchange rate arrangement was reclassified to "stabilised" from "crawl-like".

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

French overseas collectivities: Saint Barthelémy, Saint Martin and Saint-Pierre and Miquelon use the euro as their official currency.

CFA franc zone: CEMAC (Cameroon, Central African Republic, Chad, Republic of Congo, Equatorial Guinea and Gabon) and WAEMU (Benin, Burkina Faso, Côte d'Ivoire, Guinea Bissau, Mali, Niger, Senegal, Togo). In December 2019, a reform of the WAEMU was announced where the CFA franc would be replaced with a new unit -the eco- with a fixed exchange rate vis-à-vis the euro.

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

Cabo Verde and São Tomé and Príncipe: both countries have had fixed exchange rates against the euro since 1998 (Cabo Verde) and 2010 (São Tomé and Príncipe).

Morocco: bi-currency basket comprising EUR (60%) and USD (40%). Since March 2020, the limit exchange rates for the fluctuation band around the central rate of the basket are (+) and (-) 5%, thus the de facto exchange rate arrangement was reclassified to "pegged exchange rate within horizontal bands" from "stabilised".

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

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

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.

3.2 The euro in international debt markets

Table A4: Outstanding international debt securities, by currency

	Narrow measure							Broad measure							Memo item: BIS broad measure	
	Total	EUR	USD	JPY	GBP	CNY	Other	Total	EUR	USD	JPY	GBP	CNY	Other	Total	EUR
Outstanding amounts (in USD billions, at current exchange rates, end of period)																
2012	11,628	2,914	6,106	578	811	42	1,177	19,271	7,313	7,491	659	2,106	62	1,640	21,697	9,739
2013	12,297	3,070	6,764	428	861	64	1,110	20,003	7,573	8,131	493	2,186	89	1,530	22,500	10,071
2014	12,450	2,869	7,280	365	836	85	1,014	19,522	6,772	8,779	424	2,068	119	1,359	21,574	8,825
2015	12,459	2,774	7,556	343	822	96	867	19,022	6,185	9,176	398	1,987	125	1,151	20,852	8,015
2016	12,918	2,795	8,171	341	676	83	853	19,217	6,092	9,821	398	1,678	111	1,117	20,969	7,845
2017	14,510	3,364	9,007	354	794	78	913	21,444	7,193	10,584	425	1,939	102	1,201	23,437	9,186
2018	14,957	3,345	9,523	370	770	83	866	21,749	7,128	11,049	443	1,883	108	1,138	23,759	9,139
2019	15,751	3,414	10,133	381	828	81	913	22,744	7,356	11,587	450	2,042	98	1,211	24,791	9,404
2020	16,835	3,849	10,688	386	845	96	971	24,526	8,406	12,142	447	2,129	113	1,289	26,935	10,815
2021	17,745	3,831	11,617	344	873	107	974	25,417	8,284	13,120	400	2,208	123	1,281	27,820	10,687
2022	17,654	3,870	11,586	320	802	147	929	24,881	8,010	13,096	358	2,030	174	1,212	27,357	10,486
2023	18,431	4,256	11,825	305	869	168	1,008	26,107	8,684	13,340	336	2,227	209	1,312	28,784	11,361
2024	19,230	4,302	12,588	286	896	186	971	26,907	8,549	14,201	317	2,319	256	1,264	29,666	11,308
2025 Q1	19,948	4,577	12,914	301	943	183	1,030	27,883	8,934	14,593	333	2,430	256	1,338	30,878	11,928
Q2	20,892	5,144	13,157	311	976	188	1,115	29,408	9,932	14,859	343	2,560	262	1,451	32,720	13,244
Q3	21,375	5,271	13,482	300	963	205	1,154	29,982	10,082	15,254	333	2,528	285	1,500	33,386	13,486
Q4	21,694	5,346	13,690	291	970	221	1,176	30,488	10,243	15,521	321	2,558	303	1,543	33,948	13,703
Percentages of outstanding amounts (at constant exchange rates, end of period)																
2012	100.0	23.7	55.7	2.9	6.2	0.3	11.3	100.0	36.4	41.9	2.0	9.8	0.3	9.5	100.0	43.3
2013	100.0	22.6	58.4	2.5	6.1	0.5	10.0	100.0	35.2	44.3	1.8	9.7	0.4	8.6	100.0	41.9
2014	100.0	22.7	59.5	2.3	5.9	0.6	8.9	100.0	34.5	46.2	1.7	9.4	0.6	7.6	100.0	40.7
2015	100.0	23.8	60.0	2.1	5.9	0.7	7.4	100.0	34.6	47.5	1.6	9.3	0.6	6.3	100.0	40.7
2016	100.0	23.5	61.6	1.9	5.6	0.6	6.9	100.0	33.9	49.0	1.5	9.2	0.5	5.9	100.0	39.8
2017	100.0	22.9	62.6	1.8	5.5	0.5	6.7	100.0	33.2	49.9	1.4	9.1	0.4	5.9	100.0	38.8
2018	100.0	22.9	63.4	1.7	5.4	0.5	6.1	100.0	33.3	50.3	1.4	9.0	0.5	5.4	100.0	39.1
2019	100.0	22.5	63.9	1.7	5.3	0.5	6.0	100.0	33.4	50.3	1.4	9.0	0.4	5.4	100.0	39.1
2020	100.0	22.3	64.6	1.5	5.0	0.5	6.0	100.0	33.5	50.6	1.2	8.7	0.4	5.5	100.0	39.4
2021	100.0	22.3	65.2	1.4	4.9	0.5	5.7	100.0	33.5	51.2	1.1	8.6	0.4	5.2	100.0	39.4
2022	100.0	23.5	63.9	1.5	5.0	0.8	5.3	100.0	34.1	50.5	1.2	8.8	0.7	4.8	100.0	40.3
2023	100.0	24.2	63.1	1.5	4.9	0.9	5.4	100.0	34.5	49.8	1.1	8.8	0.8	4.9	100.0	40.8
2024	100.0	24.5	63.3	1.4	4.8	1.0	5.0	100.0	34.3	50.3	1.1	8.8	0.9	4.5	100.0	40.8
2025 Q1	100.0	24.4	63.3	1.4	4.8	0.9	5.1	100.0	33.7	50.7	1.1	8.8	0.9	4.7	100.0	40.5
Q2	100.0	24.7	63.1	1.4	4.6	0.9	5.3	100.0	33.9	50.6	1.1	8.6	0.9	4.9	100.0	40.6
Q3	100.0	24.7	63.1	1.3	4.5	1.0	5.4	100.0	33.7	50.9	1.0	8.4	1.0	5.0	100.0	40.4
Q4	100.0	24.6	63.1	1.3	4.5	1.0	5.4	100.0	33.6	50.9	1.1	8.4	1.0	5.1	100.0	40.4
Percentages of outstanding amounts (at current exchange rates, end of period)																
2012	100.0	25.1	52.5	5.0	7.0	0.4	10.1	100.0	37.9	38.9	3.4	10.9	0.3	8.5	100.0	44.9
2013	100.0	25.0	55.0	3.5	7.0	0.5	9.0	100.0	37.9	40.7	2.5	10.9	0.4	7.6	100.0	44.8
2014	100.0	23.0	58.5	2.9	6.7	0.7	8.1	100.0	34.7	45.0	2.2	10.6	0.6	7.0	100.0	40.9
2015	100.0	22.3	60.6	2.8	6.6	0.8	7.0	100.0	32.5	48.2	2.1	10.4	0.7	6.1	100.0	38.4
2016	100.0	21.6	63.2	2.6	5.2	0.6	6.6	100.0	31.7	51.1	2.1	8.7	0.6	5.8	100.0	37.4
2017	100.0	23.2	62.1	2.4	5.5	0.5	6.3	100.0	33.5	49.4	2.0	9.0	0.5	5.6	100.0	39.2
2018	100.0	22.4	63.7	2.5	5.2	0.6	5.8	100.0	32.8	50.8	2.0	8.7	0.5	5.2	100.0	38.5
2019	100.0	21.7	64.3	2.4	5.3	0.5	5.8	100.0	32.3	50.9	2.0	9.0	0.4	5.3	100.0	37.9
2020	100.0	22.9	63.5	2.3	5.0	0.6	5.8	100.0	34.3	49.5	1.8	8.7	0.5	5.3	100.0	40.2
2021	100.0	21.6	65.5	1.9	4.9	0.6	5.5	100.0	32.6	51.6	1.6	8.7	0.5	5.0	100.0	38.4
2022	100.0	21.9	65.6	1.8	4.5	0.8	5.3	100.0	32.2	52.6	1.4	8.2	0.7	4.9	100.0	38.3
2023	100.0	23.1	64.2	1.7	4.7	0.9	5.5	100.0	33.3	51.1	1.3	8.5	0.8	5.0	100.0	39.5
2024	100.0	22.4	65.5	1.5	4.7	1.0	5.0	100.0	31.8	52.8	1.2	8.6	1.0	4.7	100.0	38.1
2025 Q1	100.0	22.9	64.7	1.5	4.7	0.9	5.2	100.0	32.0	52.3	1.2	8.7	0.9	4.8	100.0	38.6
Q2	100.0	24.6	63.0	1.5	4.7	0.9	5.3	100.0	33.8	50.5	1.2	8.7	0.9	4.9	100.0	40.5
Q3	100.0	24.7	63.1	1.4	4.5	1.0	5.4	100.0	33.6	50.9	1.1	8.4	0.9	5.0	100.0	40.4
Q4	100.0	24.6	63.1	1.3	4.5	1.0	5.4	100.0	33.6	50.9	1.1	8.4	1.0	5.1	100.0	40.4

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 2025)

	Total amounts outstanding (USD billions)	US dollar (%)	Euro (%)	Japanese yen (%)	Other currencies (%)
Africa	250	84.9	12.7	2.3	0.0
Asia and Pacific	2,045	76.0	19.0	2.0	3.0
<i>of which:</i>					
Japan	529	76.7	19.6		3.6
Europe	6,065	57.5	28.5	4.2	9.8
<i>of which:</i>					
Euro area	2,621	73.8		5.7	20.5
Denmark, Sweden	1,345	7.8	89.7	0.5	2.1
Other non-euro area EU Member States	410	24.7	73.0	2.3	0.0
EU27	4,394	48.7	34.7	3.7	12.8
Non-EU developed Europe ¹	2,439	52.4	42.7	3.7	1.2
Non-EU developing Europe ²	86	79.1	19.2	0.0	1.7
International organisations	2,811	28.2	63.5	0.6	7.7
Latin America	941	87.8	10.2	1.0	1.0
Middle East	908	92.9	6.5	0.2	0.4
North America	2,453	35.0	49.2	4.4	11.3
<i>of which:</i>					
Canada	1,388	61.9	29.1	0.5	8.5
United States	1,064		75.4	9.6	15.0
Offshore centres	4,668	94.4	2.3	2.2	1.1
Total	20,142	64.4	26.8	2.7	6.0

Sources: BIS and ECB calculations.

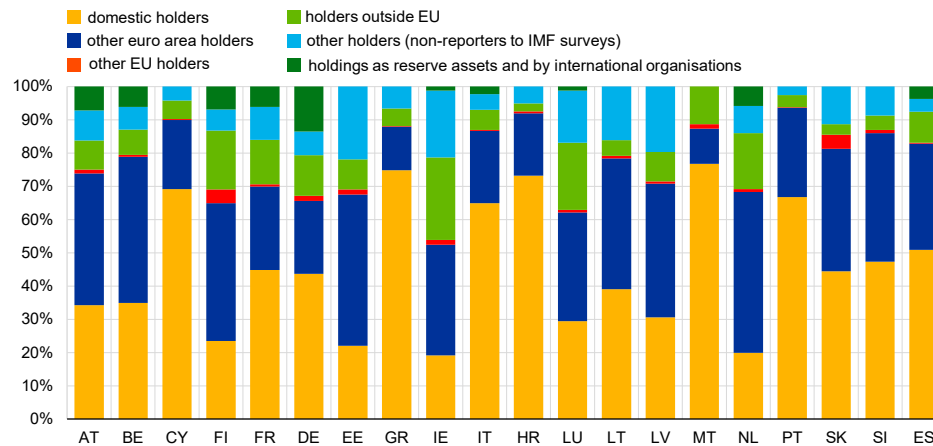
Notes:

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 2024)



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

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

3.3 The euro in international loan and deposit markets

Table A6: Outstanding international loans, by currency

	All cross-border loans ¹⁾						Loans by banks outside the euro area to borrowers outside the euro area ²⁾					
	Total	EUR	USD	JPY	GBP	Other	Total	EUR	USD	JPY	GBP	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2012	6,709	1,940	3,408	296	408	656	1,683	217	960	51	29	426
2013	6,792	1,871	3,507	341	422	651	1,889	251	1,100	82	29	427
2014	6,475	1,678	3,517	271	388	622	1,898	238	1,114	105	30	413
2015	6,696	1,494	3,898	244	384	675	2,192	210	1,379	108	28	466
2016	6,822	1,491	4,034	269	373	655	2,239	263	1,394	94	26	463
2017	7,621	1,815	4,288	283	457	778	2,604	376	1,493	104	34	598
2018	8,346	2,129	4,592	309	499	817	2,665	382	1,506	126	36	616
2019	8,713	2,206	4,749	325	543	889	2,772	416	1,541	116	40	658
2020	9,243	2,440	4,836	430	586	951	2,898	465	1,541	127	42	722
2021	9,326	2,439	5,067	345	544	932	2,912	502	1,583	97	46	684
2022	8,963	2,463	4,687	421	509	883	2,773	521	1,449	113	39	651
2023	9,484	2,492	5,003	470	549	970	2,796	505	1,400	141	41	708
2024	9,926	2,585	5,186	432	641	1,082	2,892	564	1,355	110	41	822
2025 Q1	10,818	2,786	5,611	555	676	1,190	3,044	605	1,365	134	41	899
Q2	11,348	3,073	5,740	506	736	1,294	3,219	687	1,393	135	43	960
Q3	11,571	3,137	5,870	482	745	1,337	3,225	694	1,378	119	43	992
Q4	11,641	3,170	5,892	441	781	1,356	3,310	720	1,423	123	42	1,003
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2012	100.0	27.2	53.6	2.6	5.3	11.4	100.0	11.8	58.7	1.7	1.5	26.4
2013	100.0	24.9	54.8	3.6	5.4	11.4	100.0	11.7	60.3	3.0	1.3	23.7
2014	100.0	25.5	55.3	3.3	5.3	10.6	100.0	12.3	59.7	4.3	1.4	22.3
2015	100.0	23.9	57.7	2.8	5.2	10.5	100.0	10.4	63.2	3.8	1.2	21.5
2016	100.0	24.0	58.3	2.9	5.9	9.0	100.0	13.0	62.1	3.1	1.3	20.5
2017	100.0	23.7	57.1	2.7	6.1	10.4	100.0	14.3	58.2	2.9	1.3	23.3
2018	100.0	26.3	55.3	2.6	6.3	9.5	100.0	14.9	57.1	3.3	1.4	23.3
2019	100.0	26.5	54.5	2.6	6.4	10.1	100.0	15.8	55.9	2.9	1.5	23.9
2020	100.0	26.0	53.8	3.1	6.4	10.7	100.0	15.7	54.4	2.9	1.5	25.5
2021	100.0	27.1	54.3	2.7	5.8	10.0	100.0	17.9	54.5	2.5	1.6	23.5
2022	100.0	29.7	51.2	3.9	6.2	9.0	100.0	20.5	51.6	3.4	1.5	23.0
2023	100.0	27.6	52.1	4.4	6.1	9.8	100.0	19.1	49.8	4.5	1.5	25.1
2024	100.0	28.5	50.5	4.2	6.7	10.1	100.0	21.5	45.7	3.7	1.5	27.6
2025 Q1	100.0	27.4	50.9	4.8	6.4	10.5	100.0	21.3	44.2	4.1	1.4	29.0
Q2	100.0	27.2	50.7	4.1	6.4	11.5	100.0	21.5	43.4	3.9	1.3	29.9
Q3	100.0	27.2	50.8	3.9	6.5	11.6	100.0	21.6	42.8	3.5	1.3	30.8
Q4	100.0	27.2	50.6	3.8	6.7	11.6	100.0	21.7	43.0	3.7	1.3	30.3
Percentages of outstanding amounts (at current exchange rates, end of period)												
2012	100.0	28.9	50.8	4.4	6.1	9.8	100.0	12.9	57.1	3.0	1.7	25.3
2013	100.0	27.5	51.6	5.0	6.2	9.6	100.0	13.3	58.2	4.3	1.6	22.6
2014	100.0	25.9	54.3	4.2	6.0	9.6	100.0	12.5	58.7	5.5	1.6	21.7
2015	100.0	22.3	58.2	3.7	5.7	10.1	100.0	9.6	62.9	4.9	1.3	21.3
2016	100.0	21.9	59.1	3.9	5.5	9.6	100.0	11.7	62.2	4.2	1.2	20.7
2017	100.0	23.8	56.3	3.7	6.0	10.2	100.0	14.4	57.3	4.0	1.3	23.0
2018	100.0	25.5	55.0	3.7	6.0	9.8	100.0	14.3	56.5	4.7	1.3	23.1
2019	100.0	25.3	54.5	3.7	6.2	10.2	100.0	15.0	55.6	4.2	1.5	23.7
2020	100.0	26.4	52.3	4.7	6.3	10.3	100.0	16.0	53.2	4.4	1.5	24.9
2021	100.0	26.2	54.3	3.7	5.8	10.0	100.0	17.3	54.4	3.3	1.6	23.5
2022	100.0	27.5	52.3	4.7	5.7	9.9	100.0	18.8	52.2	4.1	1.4	23.5
2023	100.0	26.3	52.7	5.0	5.8	10.2	100.0	18.1	50.1	5.0	1.5	25.3
2024	100.0	26.0	52.2	4.4	6.5	10.9	100.0	19.5	46.8	3.8	1.4	28.4
2025 Q1	100.0	25.8	51.9	5.1	6.2	11.0	100.0	19.9	44.8	4.4	1.3	29.5
Q2	100.0	27.1	50.6	4.5	6.5	11.4	100.0	21.4	43.3	4.2	1.3	29.8
Q3	100.0	27.1	50.7	4.2	6.4	11.6	100.0	21.5	42.7	3.7	1.3	30.8
Q4	100.0	27.2	50.6	3.8	6.7	11.6	100.0	21.7	43.0	3.7	1.3	30.3

Sources: BIS and ECB calculations.

Note: Excluding interbank loans.

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

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

Table A7: Outstanding international deposits, by currency

	All cross-border deposits ¹⁾						Deposits with banks outside the euro area from creditors outside the euro area ²⁾					
	Total	EUR	USD	JPY	GBP	Other	Total	EUR	USD	JPY	GBP	Other
Outstanding amounts (in USD billions, at current exchange rates, end of period)												
2012	7,118	1,941	3,860	178	522	618	1,954	347	1,087	50	98	372
2013	7,496	2,093	3,989	218	512	684	2,056	392	1,079	81	78	425
2014	7,106	1,886	3,816	232	457	714	2,107	390	1,075	125	64	453
2015	6,908	1,651	3,809	211	416	820	2,273	317	1,198	114	74	571
2016	6,978	1,639	3,956	234	380	769	2,344	394	1,257	117	61	515
2017	7,654	1,926	4,212	205	438	875	2,633	512	1,323	110	59	629
2018	7,852	2,089	4,251	211	451	850	2,643	504	1,359	113	54	613
2019	7,891	2,033	4,307	195	462	894	2,661	489	1,393	95	53	632
2020	9,100	2,319	5,029	180	527	1,045	3,023	491	1,618	86	56	772
2021	9,668	2,339	5,486	172	523	1,148	3,293	548	1,733	88	59	865
2022	9,254	2,359	5,137	207	487	1,064	3,134	547	1,630	108	50	799
2023	9,798	2,342	5,550	285	481	1,139	3,159	468	1,641	146	48	856
2024	9,975	2,220	5,832	298	500	1,126	3,235	491	1,676	157	46	865
2025 Q1	10,693	2,459	6,191	305	517	1,221	3,363	515	1,733	150	47	917
Q2	11,170	2,667	6,353	302	539	1,309	3,508	573	1,774	146	50	964
Q3	11,442	2,731	6,559	295	543	1,313	3,546	609	1,775	145	50	968
Q4	11,502	2,817	6,498	286	571	1,329	3,581	618	1,781	146	49	987
Percentages of outstanding amounts (at constant exchange rates, end of period)												
2012	100.0	25.3	56.5	1.4	6.4	10.3	100.0	16.3	57.4	1.4	4.3	20.5
2013	100.0	25.1	56.1	2.1	5.9	11.0	100.0	16.9	54.8	2.8	3.2	22.3
2014	100.0	26.1	54.6	2.5	5.6	11.1	100.0	18.3	52.1	4.6	2.7	22.4
2015	100.0	25.5	54.5	2.3	5.4	12.3	100.0	15.1	52.7	3.8	2.9	25.4
2016	100.0	25.7	55.7	2.5	5.9	10.3	100.0	18.6	53.3	3.7	2.8	21.6
2017	100.0	25.0	55.7	1.9	5.8	11.6	100.0	19.4	51.0	3.1	2.3	24.3
2018	100.0	27.3	54.2	1.9	6.1	10.5	100.0	19.7	51.8	3.0	2.2	23.3
2019	100.0	26.8	54.4	1.7	5.9	11.2	100.0	19.3	52.5	2.5	2.0	23.8
2020	100.0	24.8	56.3	1.3	5.8	11.8	100.0	15.8	54.4	1.9	1.8	26.0
2021	100.0	25.0	56.5	1.3	5.4	11.8	100.0	17.3	52.7	2.0	1.8	26.3
2022	100.0	27.5	54.3	1.8	5.8	10.6	100.0	19.0	51.4	2.9	1.8	25.0
2023	100.0	25.1	56.0	2.6	5.1	11.2	100.0	15.7	51.7	4.1	1.6	26.9
2024	100.0	24.5	56.8	2.9	5.2	10.6	100.0	16.8	50.8	4.8	1.5	26.1
2025 Q1	100.0	24.5	56.8	2.7	4.9	11.0	100.0	16.5	51.0	4.2	1.4	26.9
Q2	100.0	24.0	57.0	2.5	4.8	11.8	100.0	16.4	50.7	3.8	1.4	27.6
Q3	100.0	23.9	57.4	2.4	4.8	11.5	100.0	17.2	50.2	3.9	1.4	27.4
Q4	100.0	24.5	56.5	2.5	5.0	11.6	100.0	17.3	49.7	4.1	1.4	27.6
Percentages of outstanding amounts (at current exchange rates, end of period)												
2012	100.0	27.3	54.2	2.5	7.3	8.7	100.0	17.8	55.7	2.5	5.0	19.0
2013	100.0	27.9	53.2	2.9	6.8	9.1	100.0	19.1	52.5	3.9	3.8	20.7
2014	100.0	26.5	53.7	3.3	6.4	10.1	100.0	18.5	51.0	5.9	3.1	21.5
2015	100.0	23.9	55.1	3.1	6.0	11.9	100.0	14.0	52.7	5.0	3.2	25.1
2016	100.0	23.5	56.7	3.4	5.5	11.0	100.0	16.8	53.6	5.0	2.6	22.0
2017	100.0	25.2	55.0	2.7	5.7	11.4	100.0	19.4	50.2	4.2	2.2	23.9
2018	100.0	26.6	54.1	2.7	5.7	10.8	100.0	19.0	51.4	4.3	2.1	23.2
2019	100.0	25.8	54.6	2.5	5.8	11.3	100.0	18.4	52.4	3.6	2.0	23.8
2020	100.0	25.5	55.3	2.0	5.8	11.5	100.0	16.3	53.5	2.9	1.8	25.5
2021	100.0	24.2	56.7	1.8	5.4	11.9	100.0	16.7	52.6	2.7	1.8	26.3
2022	100.0	25.5	55.5	2.2	5.3	11.5	100.0	17.5	52.0	3.4	1.6	25.5
2023	100.0	23.9	56.7	2.9	4.9	11.6	100.0	14.8	52.0	4.6	1.5	27.1
2024	100.0	22.3	58.5	3.0	5.0	11.3	100.0	15.2	51.8	4.9	1.4	26.7
2025 Q1	100.0	23.0	57.9	2.9	4.8	11.4	100.0	15.3	51.5	4.5	1.4	27.3
Q2	100.0	23.9	56.9	2.7	4.8	11.7	100.0	16.3	50.6	4.2	1.4	27.5
Q3	100.0	23.9	57.3	2.6	4.7	11.5	100.0	17.2	50.1	4.1	1.4	27.3
Q4	100.0	24.5	56.5	2.5	5.0	11.6	100.0	17.3	49.7	4.1	1.4	27.6

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.

3.4 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports										
Euro area	60.3	61.0	61.3	60.8	60.1	59.4	59.2	59.9	59.6	60.0
Belgium	53.7	52.2	57.4	50.6	37.8	34.8	34.2	39.6	40.4	40.9
France	45.6	51.5	51.3	51.7	53.5	52.9	51.6	52.5	50.6	52.2
Greece	57.1	54.2	50.6	56.9	62.7	53.8	56.2	57.8	57.6	62.6
Latvia	81.9	79.2	79.2	80.1	82.4	77.2	82.5	83.8	82.1	80.7
Lithuania	69.2	69.9	70.4	70.9	77.1	74.3	76.6	76.8	75.9	74.6
Portugal	64.8	63.6	67.8	65.9	65.2	63.3	64.1	66.9	65.5	67.7
Slovakia	94.5	94.3	94.3	91.9	90.2	85.7	85.9	82.3	82.5	84.2
Estonia	76.1	74.4	62.2	66.6	64.8	59.9	69.4	82.0	80.2	79.5
Imports										
Euro area	52.6	51.4	51.2	51.2	51.8	51.9	51.5	52.0	52.8	53.1
Belgium	61.6	54.7	56.8	56.0	50.2	54.4	55.7	59.4	69.1	61.5
France	43.4	41.8	39.8	39.6	44.2	45.1	43.1	42.6	42.2	47.7
Greece	45.0	42.1	38.9	38.8	47.9	45.6	44.6	45.9	45.9	53.3
Latvia	84.0	79.4	82.7	85.8	86.1	84.8	84.8	85.1	85.1	82.9
Lithuania	55.4	52.8	52.9	54.6	59.7	56.2	53.6	52.8	51.9	53.8
Portugal	54.6	56.3	55.7	55.5	60.9	55.5	54.1	61.0	61.4	65.6
Slovakia	87.7	87.2	86.4	86.5	87.4	83.6	84.8	86.5	88.7	87.6
Estonia	70.3	70.3	64.1	67.3	68.4	63.2	70.3	80.0	79.5	79.2

Sources: National central banks and ECB calculations.

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

2. Exports and imports of services

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports										
Euro area	62.9	64.4	64.6	63.9	62.2	59.6	59.3	61.9	62.3	63.7
Belgium	82.0	81.9	80.2	81.3	79.5	81.8	79.8	81.8	81.1	83.8
France	62.7	67.0	68.2	67.2	64.3	58.0	59.1	63.2	64.5	66.6
Italy	84.0	84.7	83.8	83.9	80.4	80.9	78.3	80.7	79.5	80.1
Greece	20.0	20.5	19.7	19.6	17.8	17.0	16.6	21.3	23.3	27.4
Cyprus	23.7	25.2	27.8	24.6	18.0	24.7	22.6	23.9	26.4	30.0
Latvia	78.5	80.8	81.5	80.5	81.3	76.1	78.9	81.2	81.8	82.2
Lithuania	76.7	77.4	77.9	78.2	80.7	77.9	75.0	76.3	77.4	75.8
Portugal	79.5	81.6	83.4	82.3	79.9	82.6	82.8	81.1	82.2	83.6
Slovakia	83.4	84.3	84.2	83.9	89.0	87.1	87.2	87.5	86.1	86.6
Estonia	65.0	63.1	68.7	72.9	68.3	68.5	71.9	76.1	76.4	78.8
Imports										
Euro area	51.8	51.3	51.6	51.2	53.3	52.8	53.3	53.2	54.0	54.1
Belgium	73.5	73.7	72.5	72.5	78.0	74.0	76.9	73.8	73.7	75.7
France	41.1	39.7	41.2	39.6	43.7	44.3	44.7	44.0	45.9	44.7
Italy	61.7	62.9	61.4	62.4	67.1	67.2	65.8	68.2	68.2	70.0
Greece	31.3	28.1	24.3	23.6	24.8	21.8	22.3	24.2	24.8	29.7
Cyprus	11.0	12.5	26.4	17.2	16.0	18.7	16.5	20.4	18.7	21.3
Latvia	47.9	47.3	47.3	51.5	66.6	68.4	66.7	65.6	65.0	66.8
Lithuania	65.7	60.6	63.0	66.3	64.3	62.5	56.6	56.8	59.1	59.0
Portugal	48.1	48.8	49.2	49.4	57.0	58.5	57.1	52.1	50.3	49.6
Slovakia	69.5	70.2	70.2	68.4	66.6	65.3	66.1	66.9	67.6	67.9
Estonia	56.5	50.4	48.5	63.1	54.0	54.9	55.5	60.5	63.8	67.3

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 percentages of the total, at current exchange rates)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports										
Czech Republic	.	.	.	.	.	80.6	79.0	78.8	75.1	72.2
Hungary	64.4	70.5	71.2	71.4	70.6	70.9	70.5	74.4	73.7	74.1
Romania	.	.	.	.	.	71.4	69.5	67.8	70.3	69.6
Imports										
Czech Republic	.	.	.	.	.	67.2	65.8	66.8	65.0	61.9
Hungary	57.8	63.2	63.3	62.4	61.7	61.7	62.8	67.4	69.3	69.0
Romania	.	.	.	.	.	64.3	54.8	66.9	64.2	65.1

2. Exports and imports of services
(as a percentages of the total, at current exchange rates)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports										
Bulgaria	58.1	62.3	64.9	62.5	61.1	64.2	65.6	62.7	62.8	65.2
Czech Republic	67.3	67.1	75.1	76.4	75.2	79.6	87.8	74.8	63.7	57.2
Hungary	.	62.4	.	.	.	.	.	48.8	.	.
Romania	.	.	.	.	.	76.9	75.4	71.8	74.3	73.4
Imports										
Bulgaria	52.7	51.8	60.0	57.1	61.4	59.8	55.3	58.9	63.4	65.1
Czech Republic	75.9	77.5	80.6	79.3	80.8	84.8	89.0	80.0	69.2	60.5
Hungary	.	62.6	.	.	.	.	.	59.8	.	.
Romania	.	.	.	.	.	72.7	74.3	75.6	72.7	72.5

Source: National central banks.

3.5 The euro in banknotes outside the euro area

Table A10: Sales (euro banknote exports) and purchases (euro banknote imports) from euro banknote wholesalers)

(in EUR billions, corrected by trades among wholesalers)

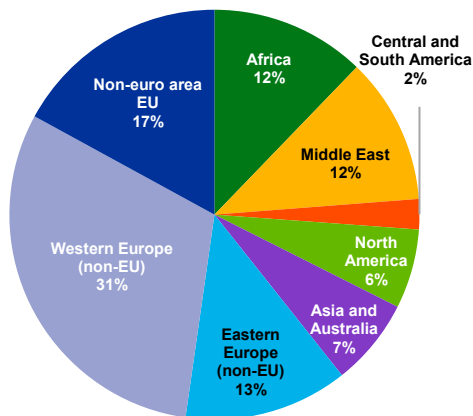
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales (exports)										
Africa	5.2	4.6	4.1	3.9	2.3	3.1	3.2	2.2	2.6	5.3
Middle East	3.7	4.8	5.2	7.1	1.6	2.2	4.4	3.3	3.1	5.0
Central and South America	1.6	2.2	2.3	2.5	0.4	0.5	2.0	1.4	1.1	1.0
North America	1.1	1.1	1.5	1.8	0.2	0.8	2.3	2.4	2.7	2.7
Asia and Australia	4.5	5.0	5.1	5.4	1.1	0.7	2.3	3.0	3.3	3.0
Eastern Europe (non-EU)	6.6	10.6	15.2	12.7	7.1	9.4	7.2	2.3	4.4	5.6
Western Europe (non-EU)	16.1	16.1	14.2	15.3	10.7	13.6	19.1	17.0	18.2	13.2
Non-euro area EU	8.9	7.9	8.7	9.6	6.3	2.6	8.2	3.2	4.1	7.3
Total	47.7	52.3	56.4	58.4	29.7	32.8	48.7	34.8	39.6	43.1
Purchases (imports)										
Africa	5.5	5.9	5.5	5.9	2.8	6.5	9.7	9.7	9.2	9.9
Middle East	5.7	7.9	4.3	4.0	2.4	2.7	2.7	3.4	3.6	6.9
Central and South America	0.9	0.8	0.6	0.5	0.4	0.4	0.5	0.7	0.5	0.6
North America	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2
Asia and Australia	8.5	7.7	7.7	9.3	4.1	2.5	3.7	8.4	8.3	11.2
Eastern Europe (non-EU)	16.3	16.2	17.9	20.9	11.3	22.9	25.6	33.9	31.5	33.7
Western Europe (non-EU)	0.9	1.0	0.6	1.2	1.8	1.1	2.0	1.3	1.5	0.8
Non-euro area EU	15.0	15.1	14.4	12.5	7.9	8.5	12.7	12.4	9.5	6.7
Total	53.1	54.8	51.2	54.5	30.8	44.8	57.0	69.9	64.2	69.9

Source: ECB calculations based on data from international banknote wholesalers.

Chart A2 Exports and imports of euro banknotes in 2025, by regions outside the euro area

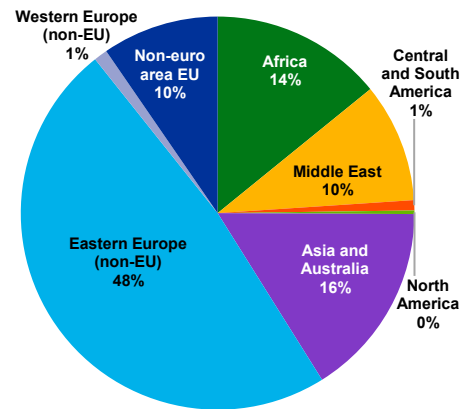
a) Sales (exports) of euro banknotes to regions outside the euro area

(percentages)



b) Purchases (imports) of euro banknotes from regions outside the euro area

(percentages)



Sources: ECB calculations based on data from international banknote wholesalers.

Notes: The data are for 2025.