



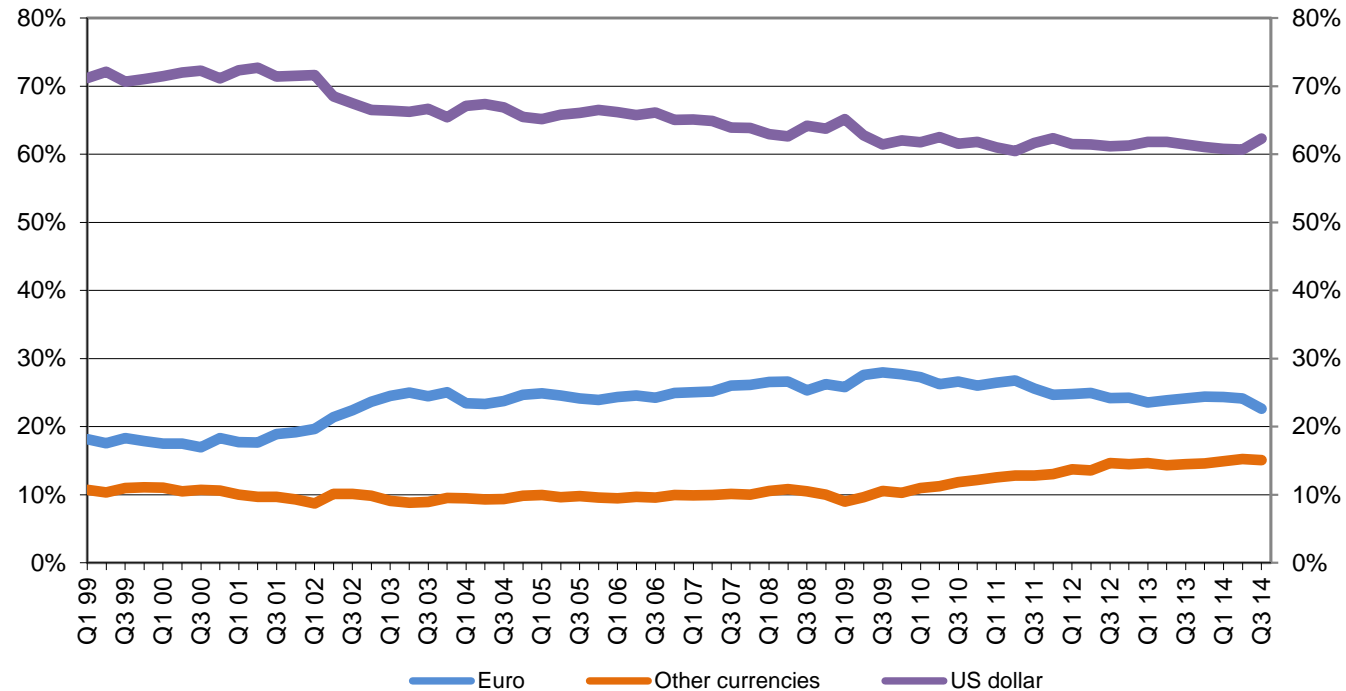
# **The International Role of the Euro and the Sovereign Debt Crisis**

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## Trends in the international use of the Euro (i)

Official foreign exchange reserves (% of total, at current exchange rates)



Source: IMF, European Commission calculations

Note: Data availability on global FX reserves is limited. Currently, the currency composition of around half of all global FX reserves is not disclosed.

## Trends in the international use of the Euro (ii)

### Global foreign exchange transactions (% of total)

Currency	2001		2004		2007		2010		2013	
	Share	Rank	Share	Rank	Share	Rank	Share	Rank	Share	Rank
<b>USD</b>	89,9	1	88,0	1	85,6	1	84,9	1	87,0	1
<b>EUR</b>	37,9	2	37,4	2	37,0	2	39,1	2	33,4	2
<b>JPY</b>	23,5	3	20,8	3	17,2	3	19,0	3	23,0	3
<b>GBP</b>	13,0	4	16,5	4	14,9	4	12,9	4	11,8	4
<b>AUD</b>	4,3	7	6,0	6	6,6	6	7,6	5	8,6	5
<b>CHF</b>	6,0	5	6,0	5	6,8	5	6,3	6	5,2	6

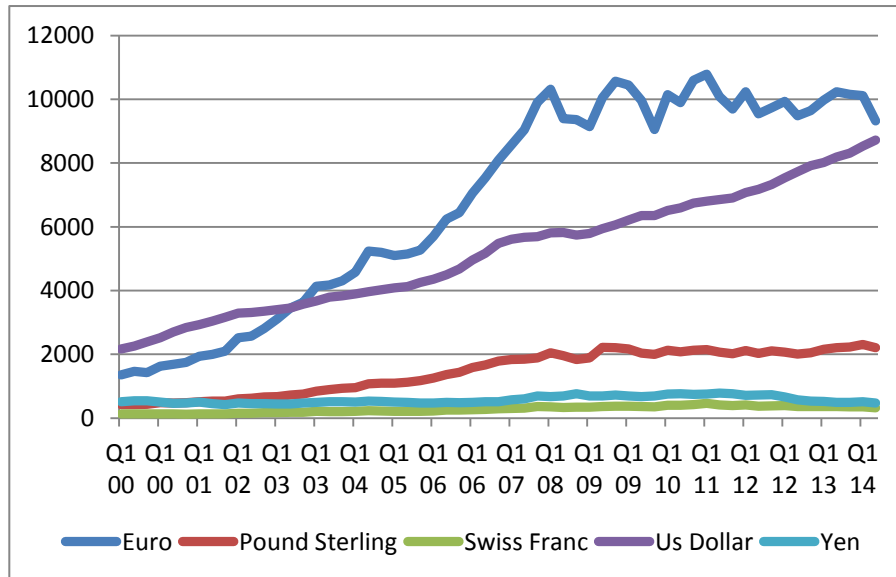
Source: BIS "Triennial Central Bank Survey", 2013.

Note: Because two currencies are involved in each transaction, the sum of the percentage shares of individual currencies totals 200% instead of 100%. Only the top 6 currencies are listed.

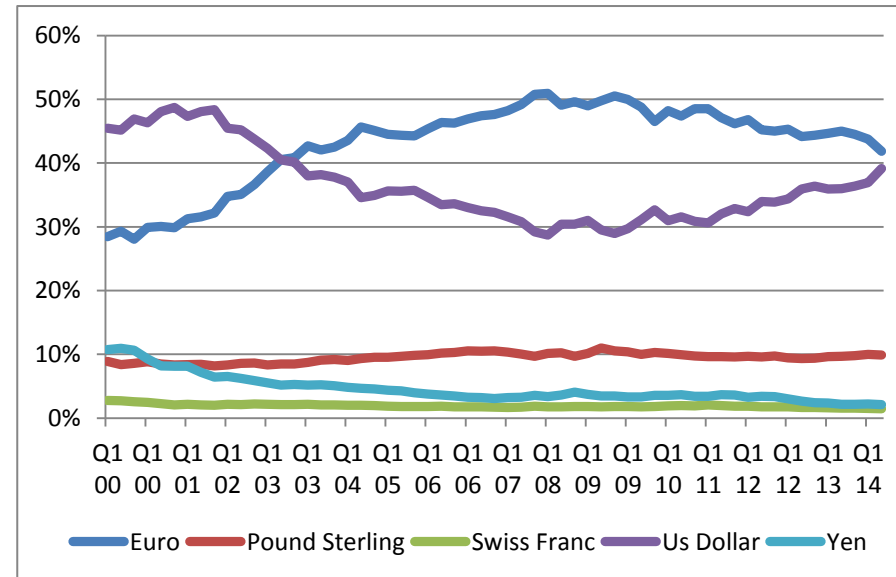
# Trends in the international use of the Euro (iii)

## International debt securities by currency

(Billions USD)



(% of total)



Source: BIS

## Trends in the international use of the Euro (iv)

### EUR share in trade invoicing of EA trade with rest of the world (% of total)

		Goods							
		2006	2007	2008	2009	2010	2011	2012	2013
<b>Imports</b>		48.8	47.9	47.5	45.2	49.4	52.2	51.3	51.7
<b>Exports</b>		59.5	59.6	63.6	64.1	63.4	69.9	66.7	67.2

		Services							
		2006	2007	2008	2009	2010	2011	2012	2013
<b>Imports</b>		53.8	55.7	57.7	56.1	56.9	60.5	55.9	61.5
<b>Exports</b>		51	54.5	55.5	53.4	52.7	55	49.6	56.3

Source: ECB



European  
Commission



Source: *Financial Times*