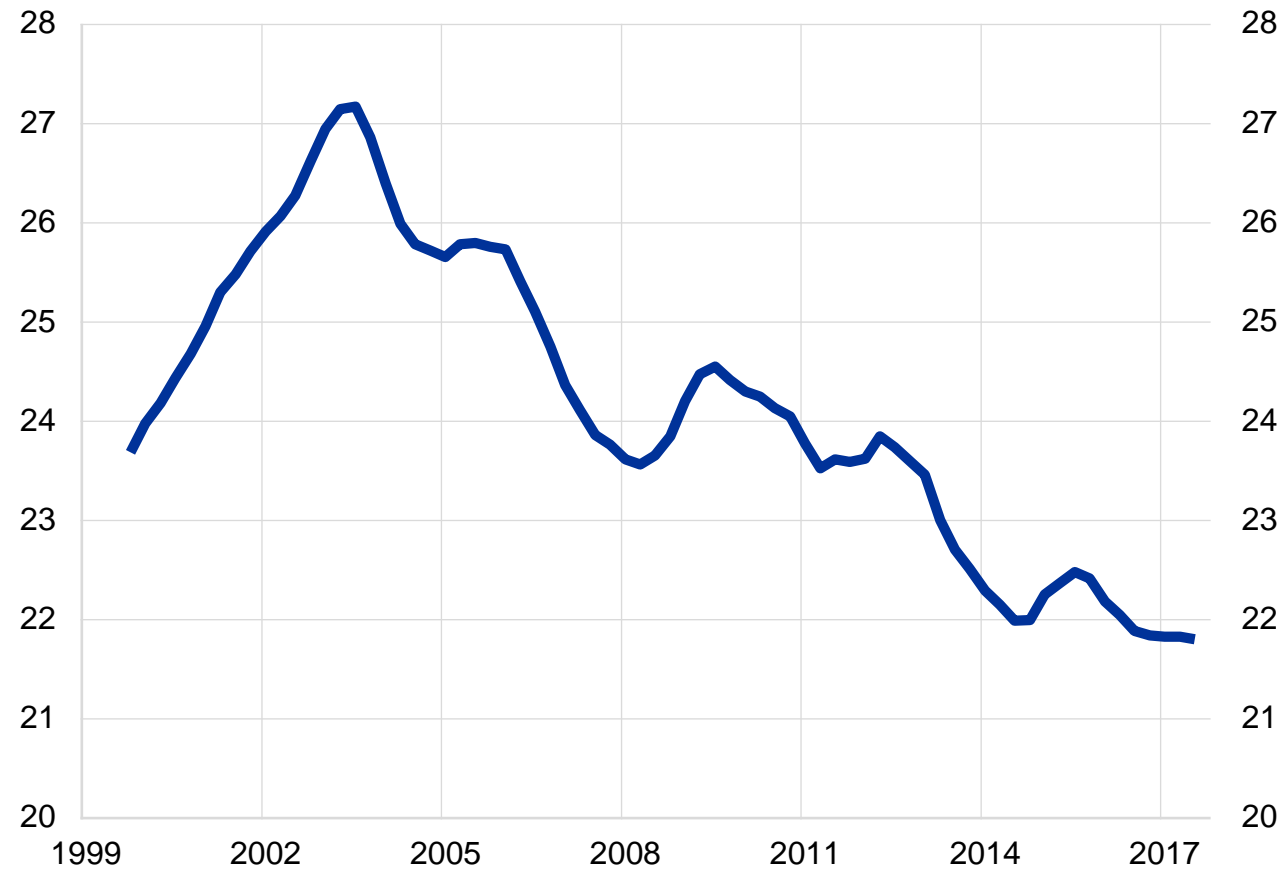


The euro's international role has declined since the mid-2000s

Index of the euro's international role
(percentages; four-quarter moving averages)

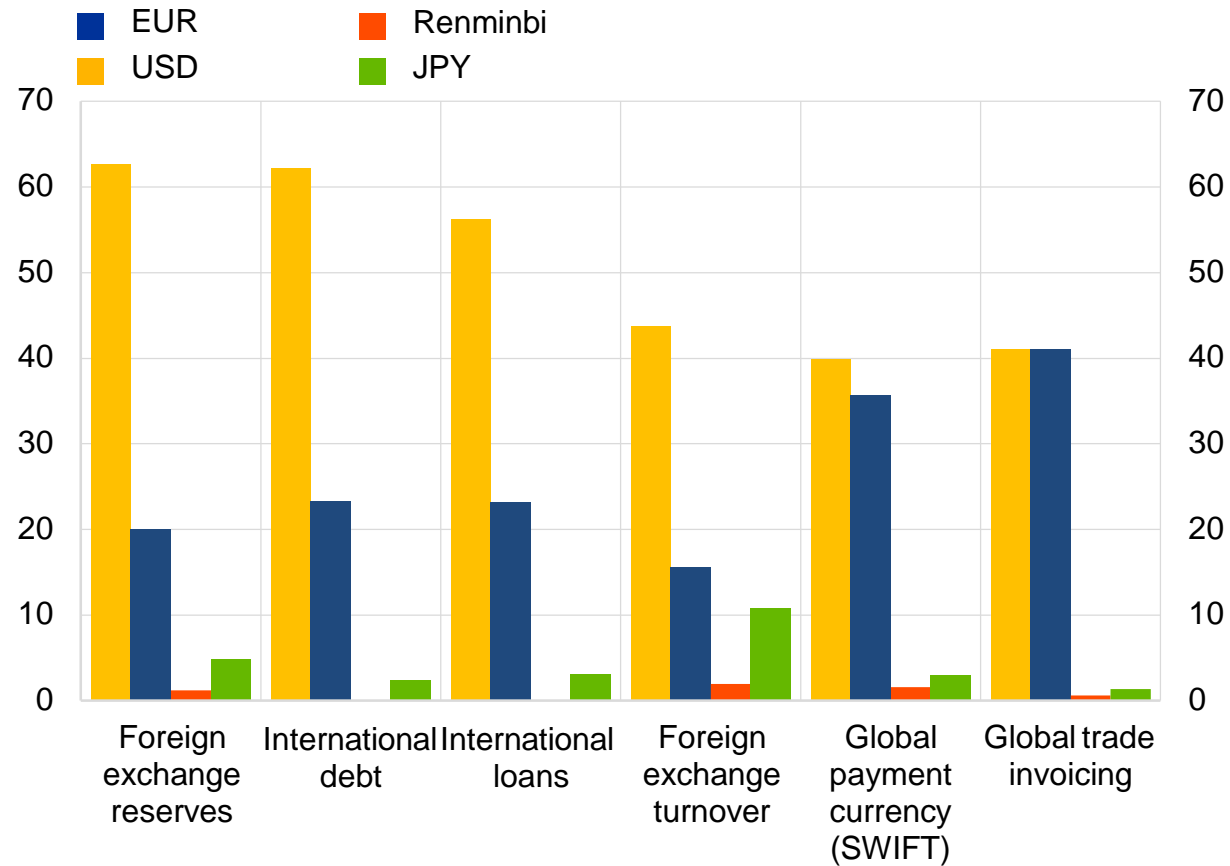


Sources: BIS, IMF, CLS, Ilzetzi, Reinhart and Rogoff (2017) and ECB calculations.

Notes: Arithmetic average of the shares of the euro at constant exchange rates in stocks of international bonds, cross-border loans, cross-border deposits, foreign exchange settlements, global foreign exchange reserves and exchange rate regimes. Data on the share of the euro in global trade invoicing were not available; those on foreign exchange settlements are at market exchange rates. The latest data are for the fourth quarter of 2017.

The euro is the world's second global currency

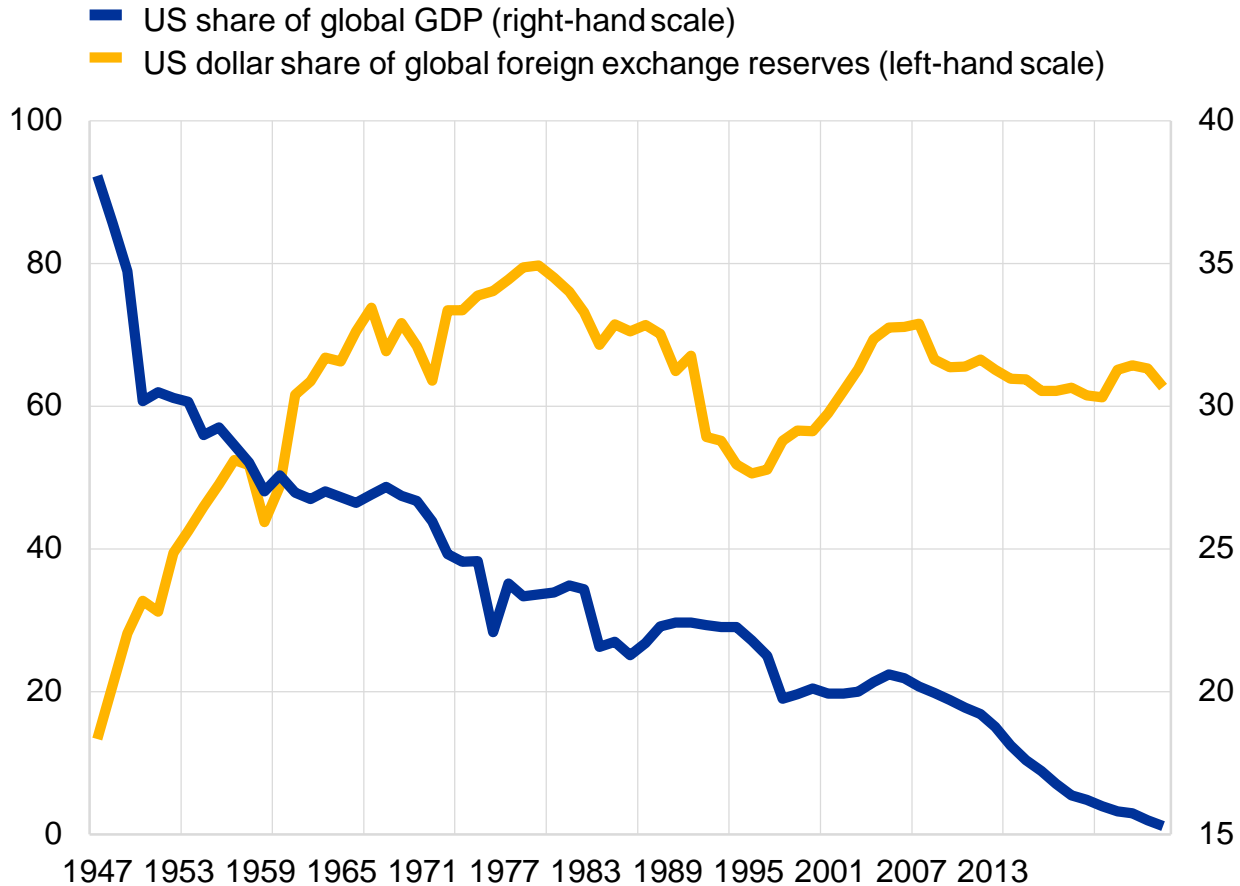
Snapshot of the international monetary system (percentages)



Sources: BIS, IMF, SWIFT, Gopinath (2016) and ECB calculations.
Note: Data as at the fourth quarter of 2017 or latest available.

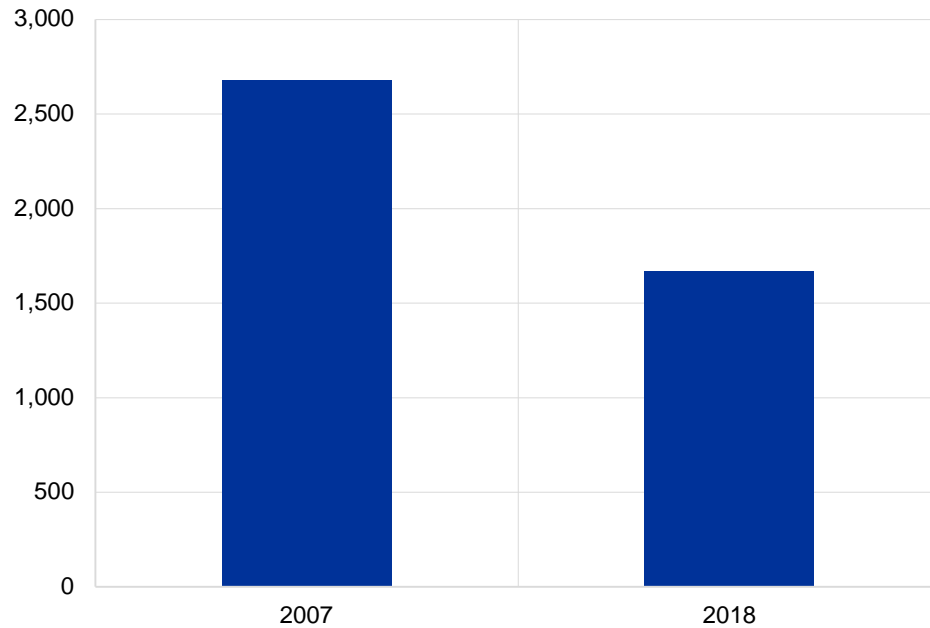
Economic size is not the only factor determining global currency use

Importance of the US and the US dollar in the global economy (percentages)



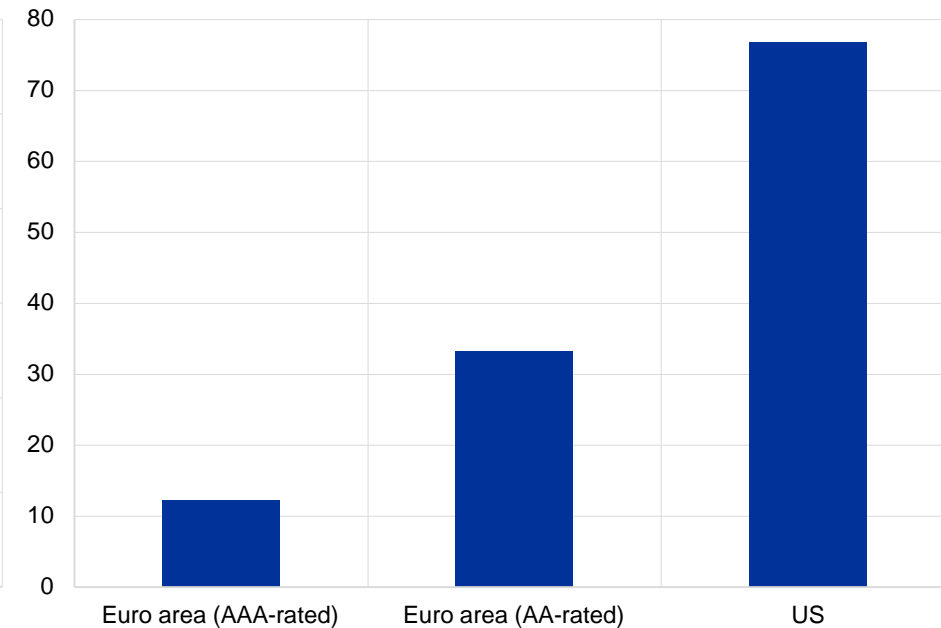
Sources: Maddison project, IMF WEO and Eichengreen, Mehl and Chitu (2016).
Note: Share of the US in global GDP in PPP terms. The last observation is for 2017.

Outstanding amount of AAA-rated debt securities issued by euro area central governments (EUR billions)



Sources: OECD Government Statistics and ECB staff calculations.
Notes: Outstanding amounts at market value. The blue bars in the chart report debt securities issued that are rated AAA/Aaa both by Standard and Poor's and Moody's (local currency long-term debt rating). Totals for 2007 includes Austria, Finland, France, Germany, Ireland, Luxembourg, the Netherlands and Spain. Totals for 2018 include Germany, Luxembourg and the Netherlands.

Debt securities issued by central governments (2018; as percent of GDP)



Sources: OECD Government Statistics, IMF WEO and ECB staff calculations.
Notes: Outstanding amounts at market value for the euro area; publicly held Treasury securities outstanding for the US. See the preceding footnote for definitions of the rating universe.