



EUROPEAN CENTRAL BANK

EUROSYSTEM

Euro banknote circulation

Euro Cash Users Group

Frankfurt, 2 July 2015

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Currency Management Division

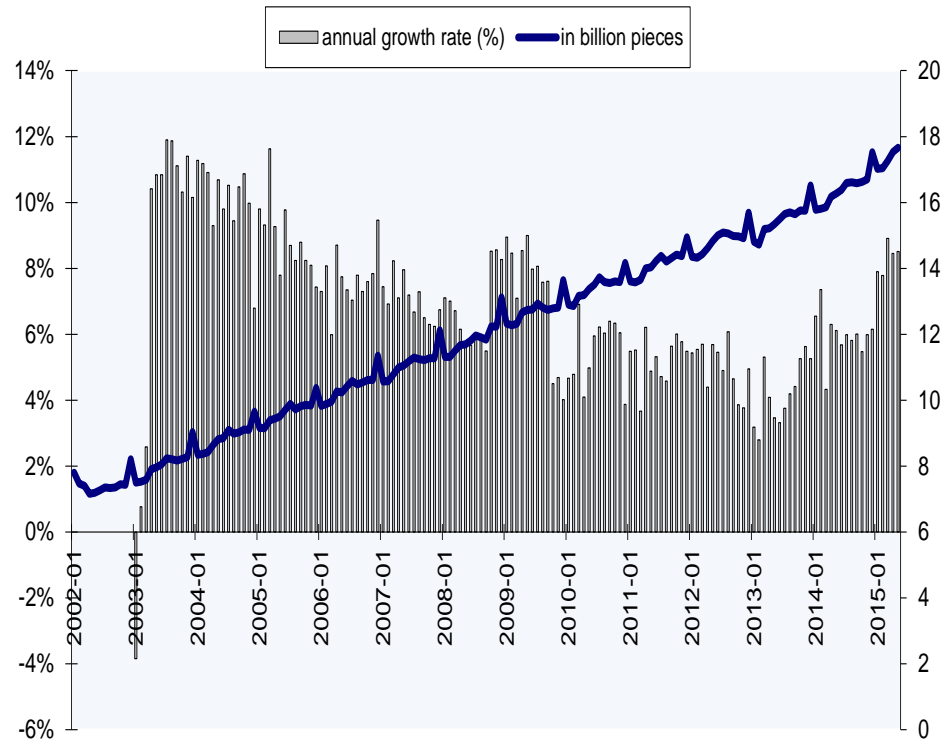
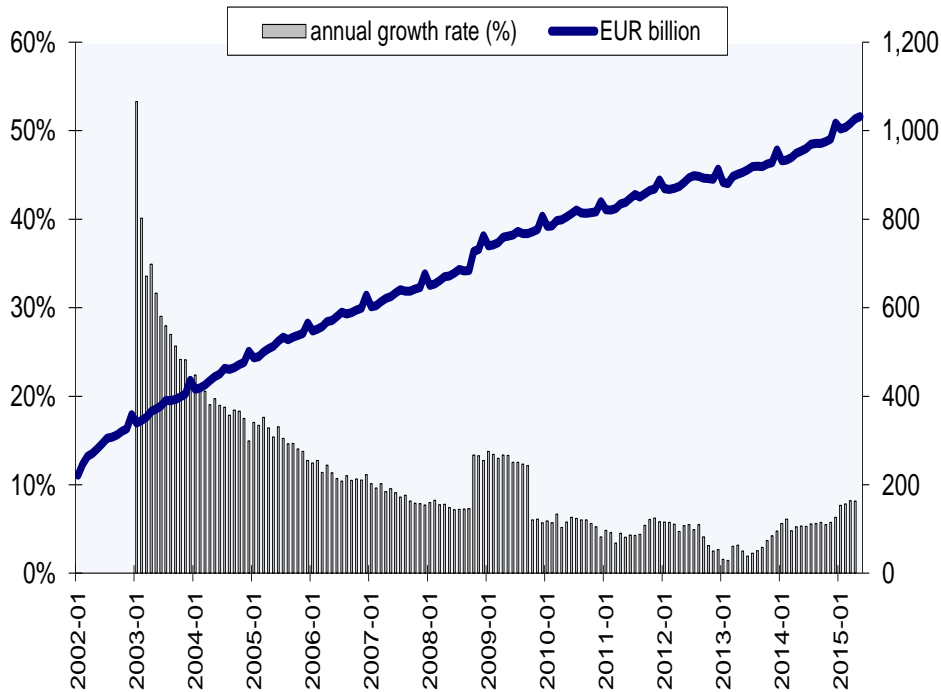
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Euro banknote circulation development

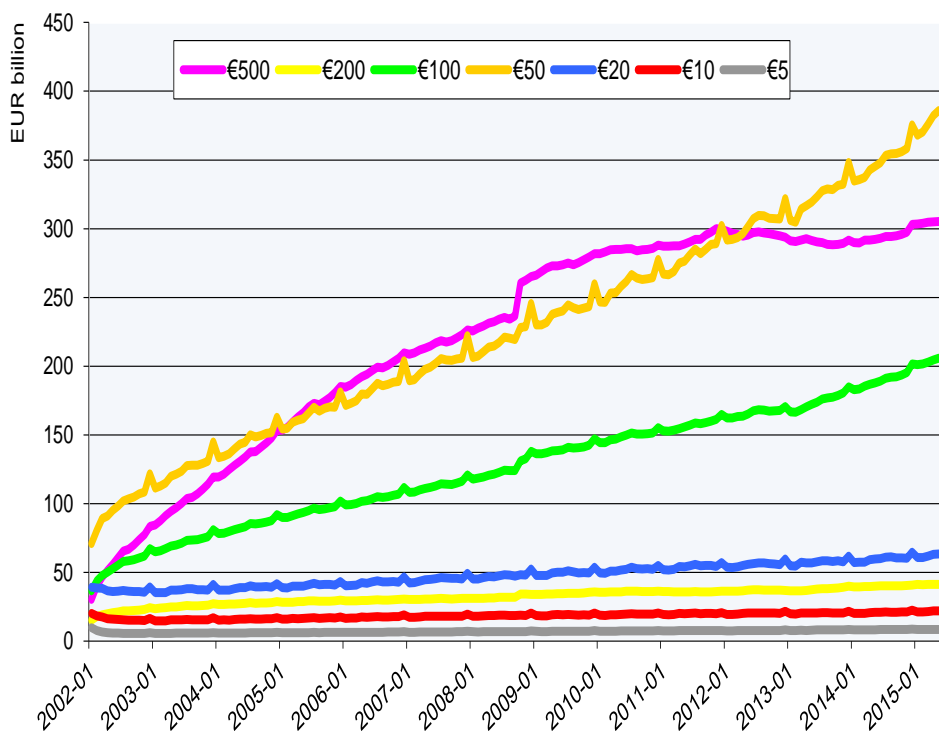
Circulation value at end-May 2015:
EUR 1,032 billion

Circulating notes at end-May 2015:
18 billion pieces

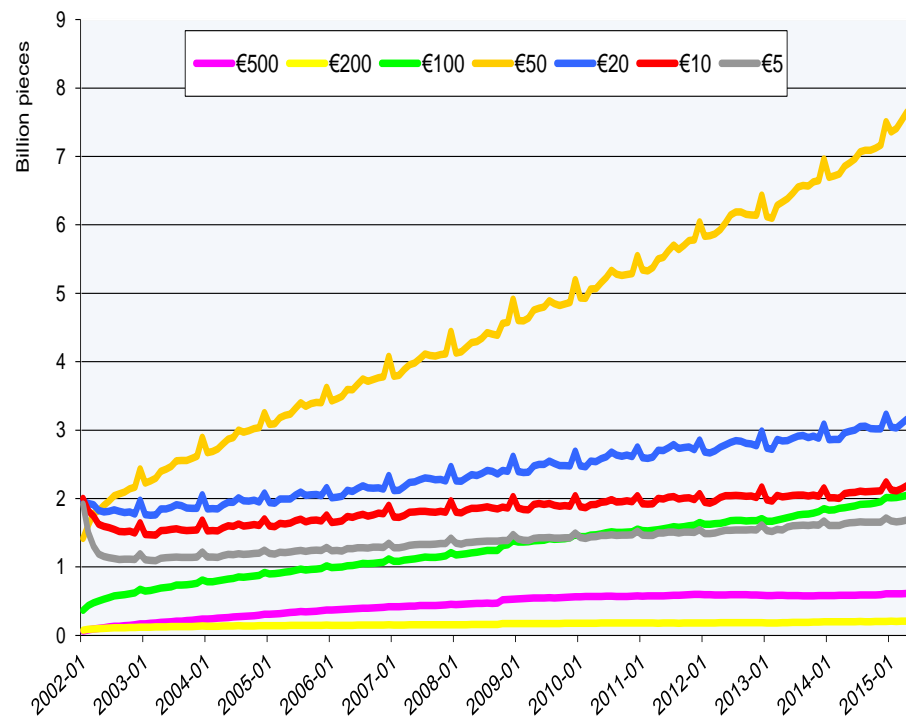


Composition of euro banknote circulation

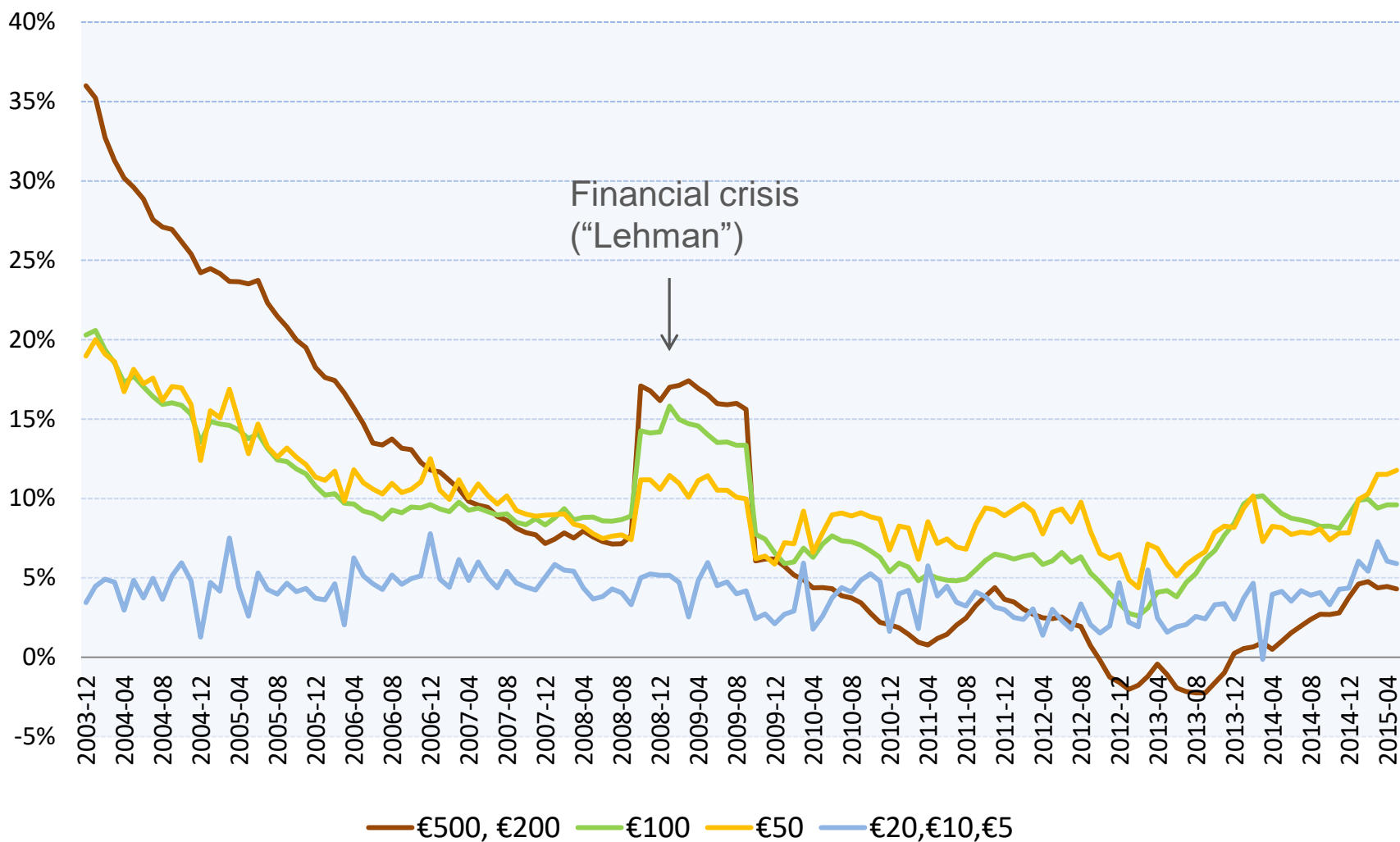
Circulation value at end-May 2015:
EUR 1,026 billion



Circulating notes at end-May 2015:
18 billion pieces

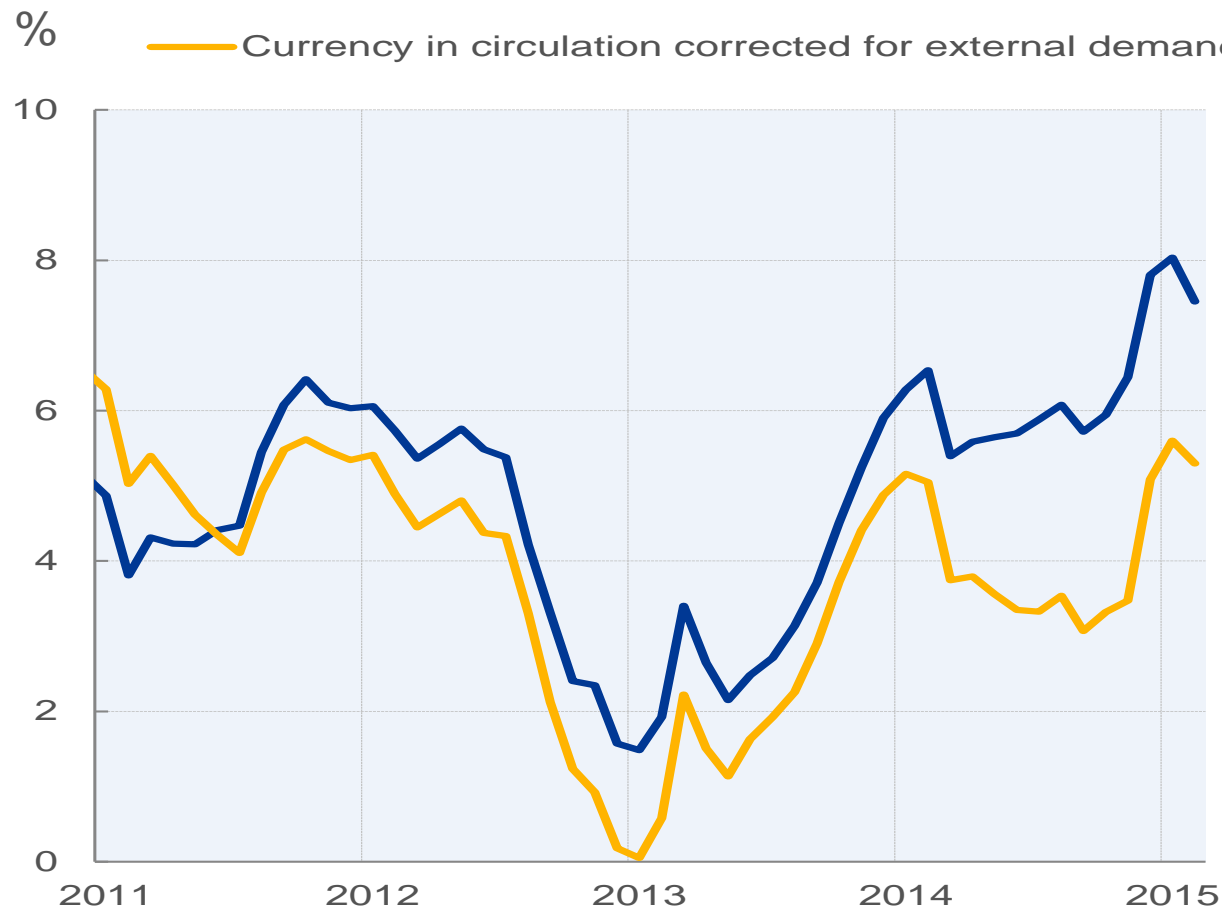


Growth rates of high and transaction denominations



Relevance of international demand (1)

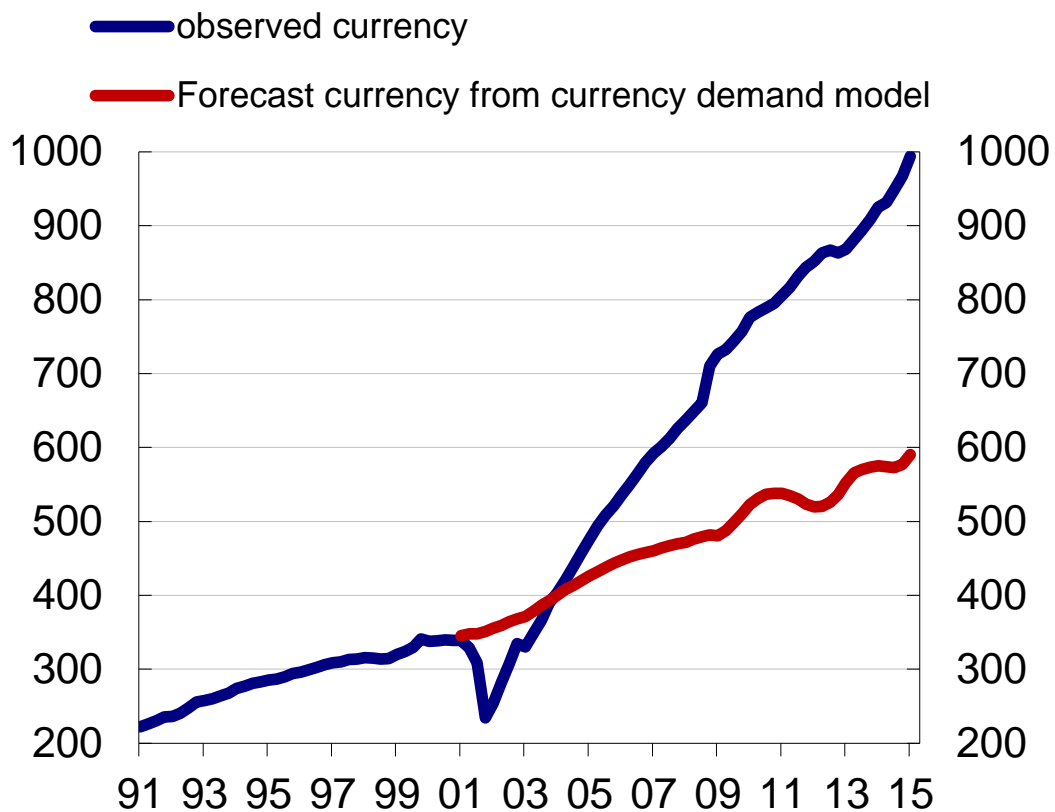
— Currency in circulation
— Currency in circulation corrected for external demand



Annual growth rates

Relevance of international demand (2)

EUR billion

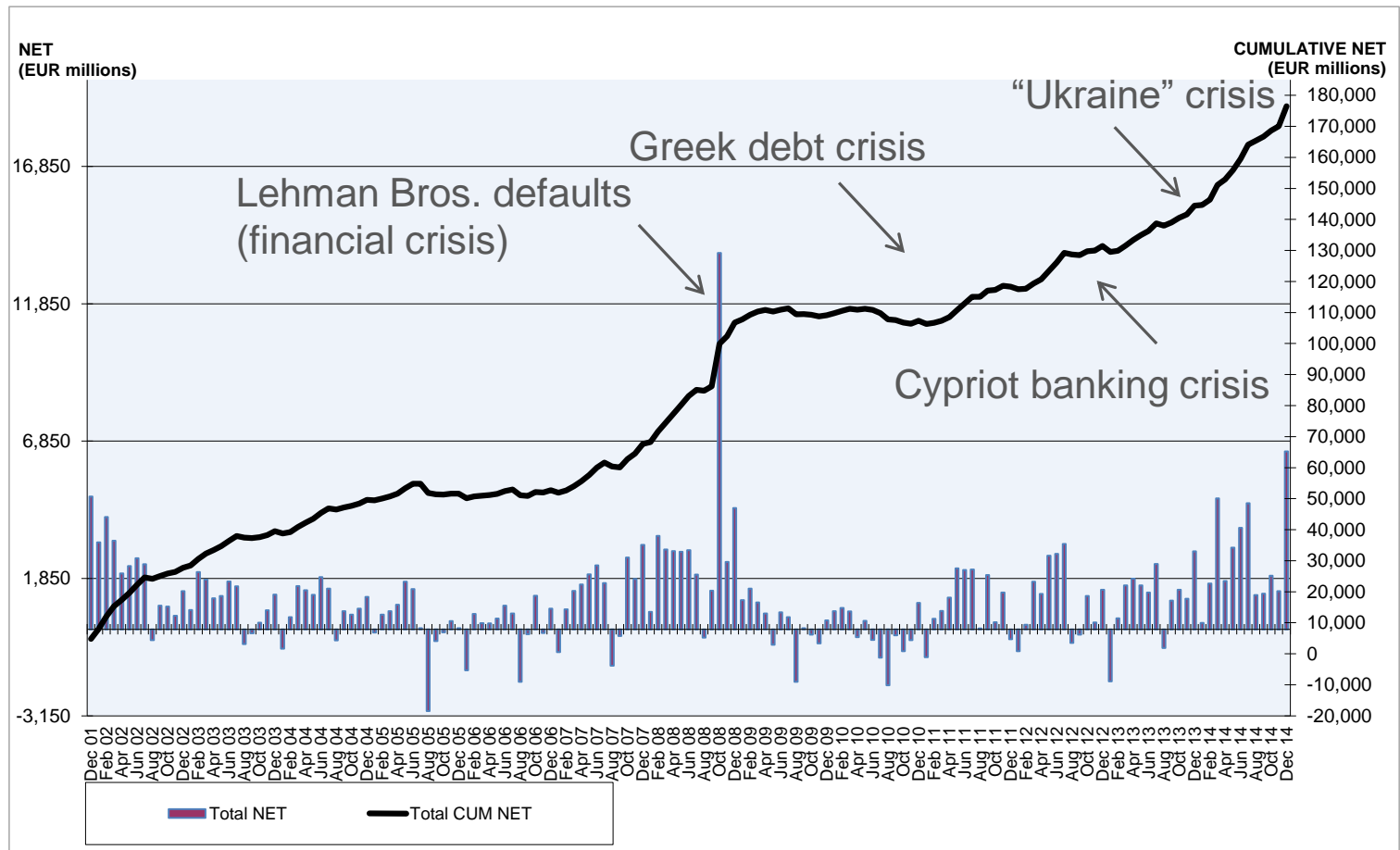


Demand gap.
 Assumption:
 Around ¼ of the euro
 circulation value is
 held abroad!

Net shipments of euro notes to/from regions outside the euro area

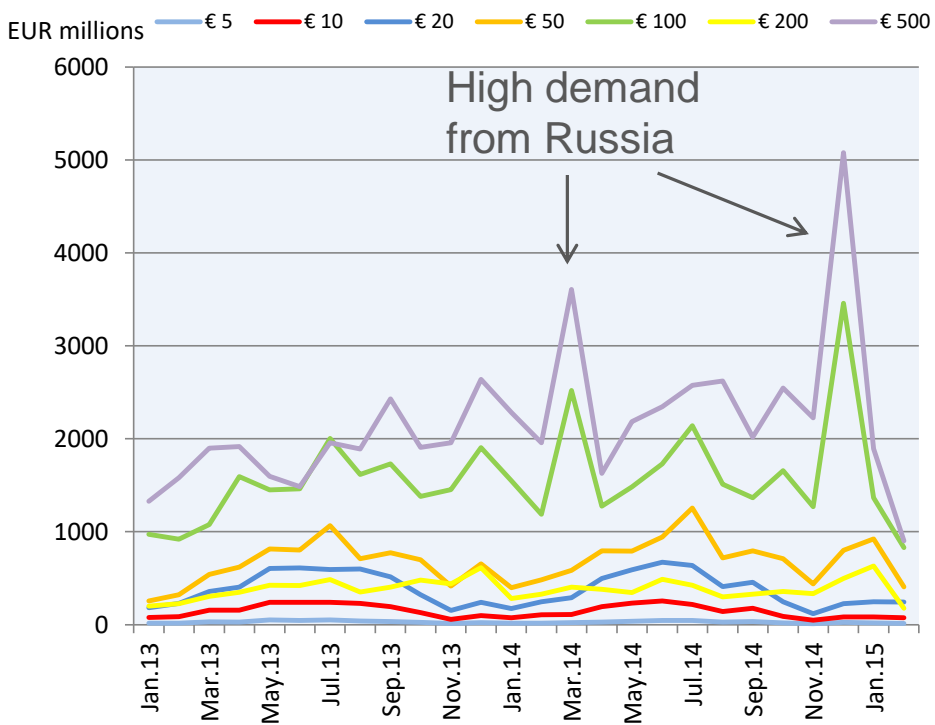
At end-2014 cumulated net shipments amounted to EUR 176.5 bn (lower bound)

Demand changes can indicate trust/distrust in the euro currency

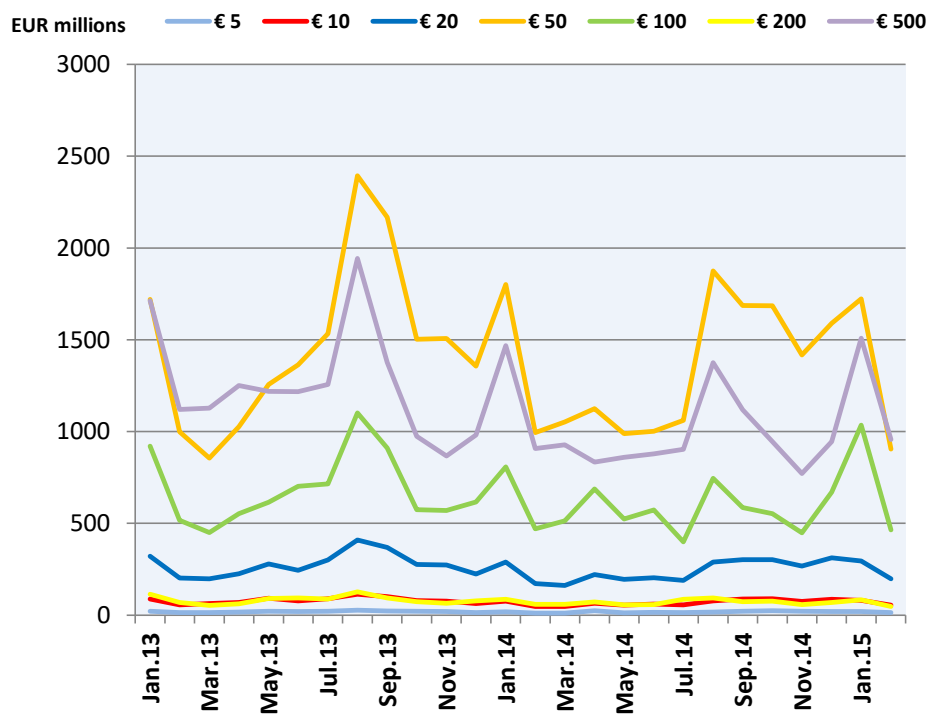


Decomposition of euro note exports/imports

Exports

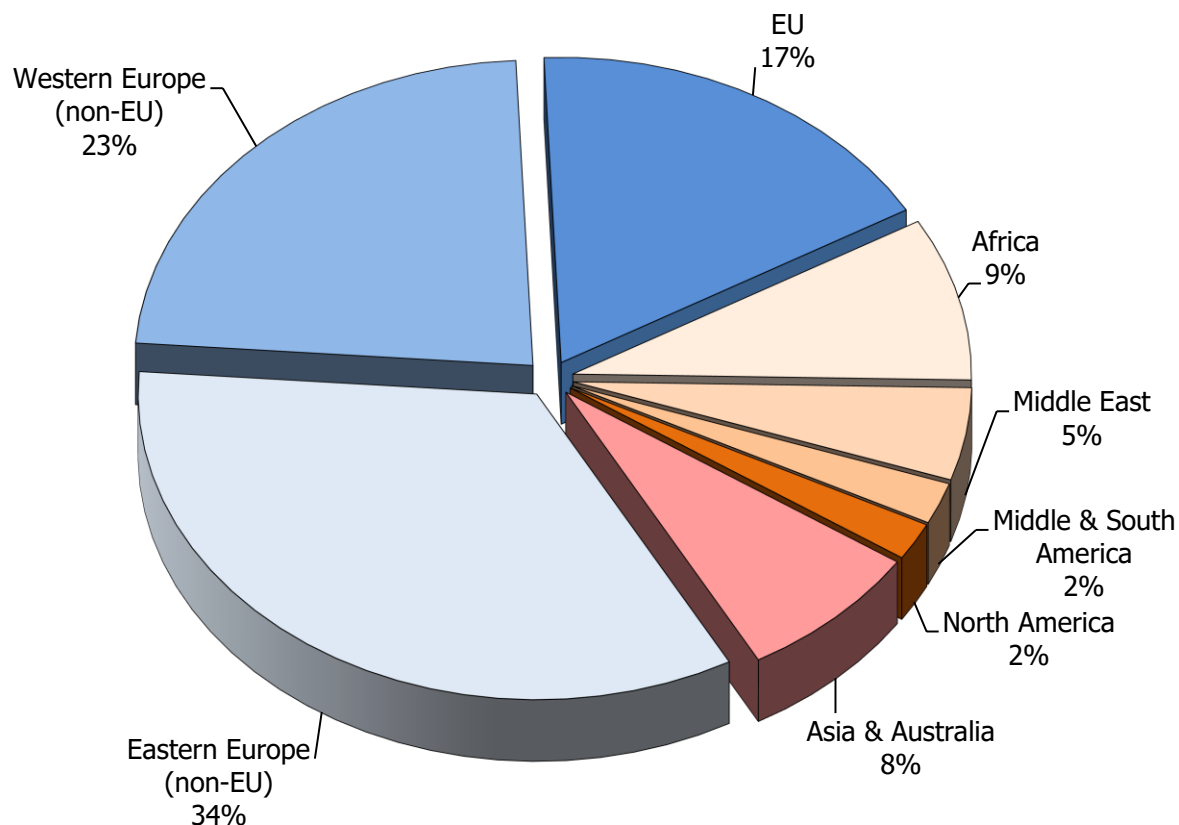


Imports



In 2014 wholesalers exported euro notes to ...

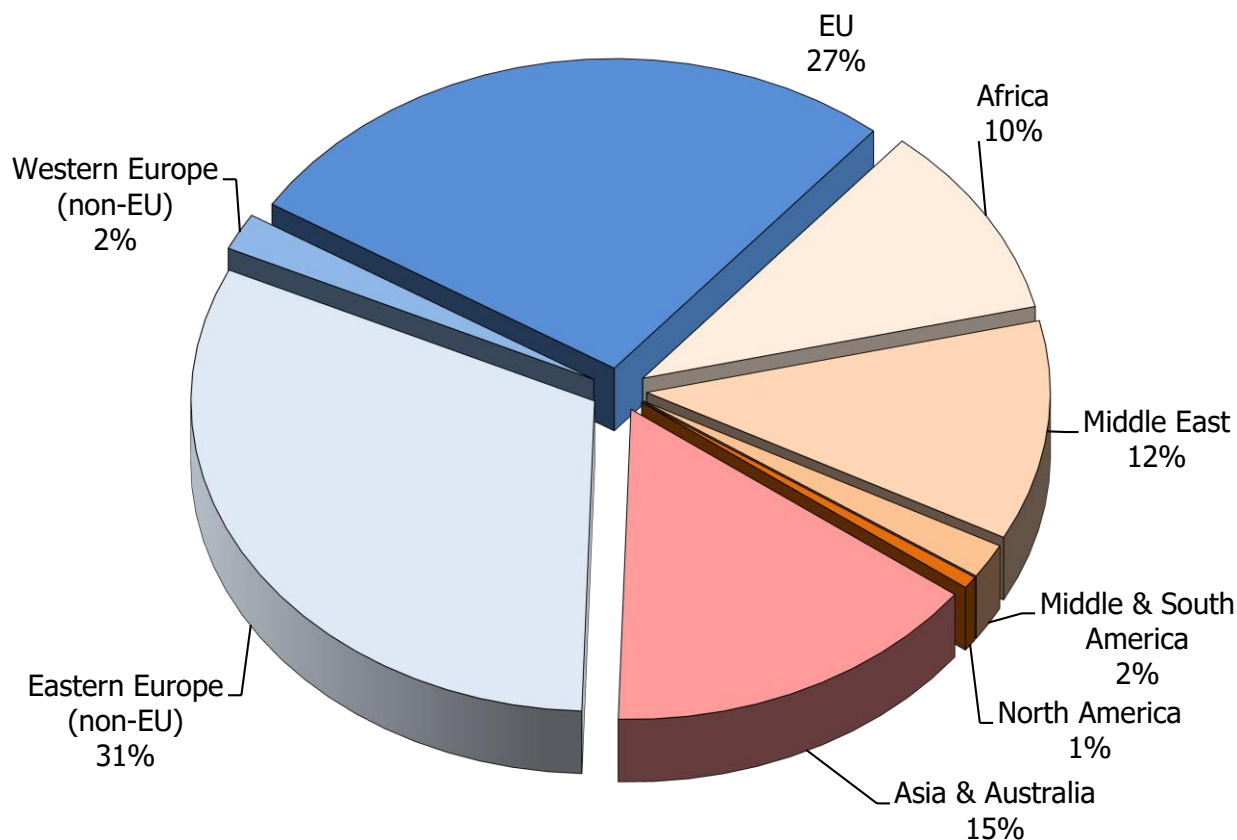
Value of all exports: EUR 77.9 billion



Source: 2014 trade figures of internationally active banknote wholesalers (corrected by intra-wholesale trades)

In 2014 wholesalers imported euro notes from ...

Value of all imports: EUR 46.6 billion



Source: 2014 trade figures of internationally active banknote wholesalers (corrected by intra-wholesale trades)