DVADESET GODINA OD UVODENJA EVRA

Rezime

U januaru 1999. godine evro je uveden kao zajednička valuta zemalja članica evrozone, koju danas koristi više od 340 miliona Evropljana. Uvođenjem zajedničke valute stvorena je monetarna unija koja je tokom dvadeset godina postojanja imala svoje uspone i padove. Najveći dosadašnji izazov svakako predstavlja svetska finansijska kriza 2008. godine sa kojom se najveći broj zemalja evrozone uspešno izborio. Od svog uvođenja evro je postao druga najznačajnija valuta, posle američkog dolara, u strukturi međunarodnih rezervi doprinio je sniženju transakcijskih troškova, u trgovinskoj razmeni stvaranjem jedinstvenog tržišta, ali je i omogućio konvergenciju monetarnih politika zemalja članica evrozone. U prvih dvadeset godina svog postojanja evro se pokazao kao relativno stabilna valuta u koju njeni imaoci imaju poverenja. Evropska centralna banka, zajedno sa centralnim bankama zemalja članica evrozone, stvorila je monetarni sistem u kojem postoji poverenje u zajedničku valutu kroz očuvanje njene vrednosti i nastavka rada na postizanju i obezbeđivanju finansijske i cenovne stabilnosti evrozone.

Ključne reči: evro, zajednička valuta, evrozona, monetarna politika, jedinstveno tržište, međunarodne rezerve, Evropska centralna banka

JEL: E52, F33, F45
TWENTY YEARS SINCE THE INTRODUCTION OF THE EURO

Summary

In January 1999, the euro was introduced as the common currency of the eurozone member states, which is used today by more than 340 million Europeans. By introducing the common currency, a monetary union has been created, which in its twenty years of existence has had its ups and downs. The biggest challenge so far has been the global financial crisis of 2008, with which most of the eurozone countries have successfully fought. Since its introduction, the euro has become the second most important currency, after the US dollar, in the structure of international reserves, contributing to the reduction of transaction costs in trade through the creation of a single market, but also facilitated the convergence of monetary policies of eurozone member countries. In the first twenty years of its existence, the euro has proven to be a relatively stable currency in which its holders have confidence. The European Central Bank, together with the central banks of the eurozone member countries, has created a monetary system that has confidence in the common currency by preserving its value and continuing work to achieve and ensure the eurozone’s financial and price stability.

Keywords: euro, common currency, eurozone, monetary policy, single market, international reserves, European Central Bank

JEL: E52, F33, F45
Uvod

Naziv jedinstvene valute evrozone je usvojen u Madrizu 16. decembra 1995. godine i predlagač imena valute evro je belgijski profesor francuskog jezika i istorije i esperantista, Žermen Pirlo, koji je u avgustu 1995. godine poslao pismo tadašnjem predsedniku Evropske komisije Žaku Santeru sa predlogom o nazivu zajedničke valute. Vrednosti kurseva za konverziju nacionalnih valuta zemalja članica evrozone je odredio Savet Evropske unije na bazi preporuke Evropske komisije i te vrednosti su fiksirane na bazi vrednosti međuvalutnih odnosa koji su važili 31. decembra 1998. godine. Dotadašnja obračunska jedinica ECU (eng. European Currency Unit) je vredela jedan evro. Prilikom uvođenja, evro je bio prisutan u nefizičkom obliku, kao na primer u obliku elektronskih transfera, bezgotovinskog plaćanja i slično. Papirni i kovani novac nacionalnih valuta zemalja je nastavio da se koristi kao zakonsko sredstvo plaćanja (eng. legal tender) sve do uvođenja papirnog i kovanog novca valute evro, koji je uveden 1. januara 2002. godine. Inspiracija za znak evra (€) je pronađena u grčkom alfabetu, u slovu epsilon (Є), ali i u prvom slovu Evrope, koje je precrtano sa dve paralelne linije kako bi se ukazalo na stabilnost zajedničke valute.

Učešće evra u međunarodnim deviznim rezervama

Udeo funte u poznatim deviznim rezervama zvaničnih institucija 1899. godine je bio više nego dvostruko veći od učešća franka i nemačke marke, i mnogo veći od učešća dolara. Nakon što je britanska funta izgubila dominantan status međunarodne valute nakon dva svetska rata, dolar je zauzeo dominantno mesto kao valuta za međunarodnu upotrebu, uključujući i devizne rezerve, trgovinsko fakturisanje, denominaciju osiguranja i za trgovanje na spot i tržištu derivata. Međutim, sa stvaranjem evra 1999. godine u izveštaj COFER su bile uključene sledeće valute: ECU, nemačka marka, francuski franak i holandski gulden. Definicija deviznih rezervi COFER-a je ista kao i kod međunarodne finansijske statistike MMF-a (eng. International Financial Statistics - IFS). Ukupan iznos deviznih rezervi u izveštajevanju COFER-a je podeljen na sledeći način:

1. locirani iznos rezervi - odnosi se na iznos deviznih rezervi koji COFER izveštava;
2. nelocirani iznos rezervi - odnosi se na razliku deviznih rezervi koje su sadržane u izveštaju međunarodne finansijske statistike MMF-a i COFER-a. Nelocirani iznos deviznih rezervi se odnosi na devizne rezerve onih zemalja/ekonomija koje trenutno izveštavaju međunarodno finansijsku statistiku MMF-a, ali ne i COFER.

Na kraju prvog kvartala 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tada su, pored evra i američkog dolara, učešće imali i japanski jen (6,03%), britanska funta...
Introduction

The name of the single currency of the eurozone was adopted in Madrid on December 16, 1995, and the one who named the euro was the Belgian French Language and History Professor and Esperantist, Germain Pirlot, who in August 1995 sent a letter to the former President of the European Commission, Jacques Santer, with the proposal regarding the name of the common currency. The exchange rates for the conversion of the national currencies of the member countries of the eurozone were determined by the Council of the European Union on the basis of the recommendation of the European Commission and these values were fixed on the basis of the value of the inter-currency relations that were in force on December 31, 1998. The former unit of account ECU (European Currency Unit) was worth one euro. When introducing the euro, it was present in non-physical form, as for example in the form of electronic transfers and non-cash payments. Banknotes and coins of national currencies of member states continued to be used as a legal tender until the introduction of euro banknotes and coins, introduced on January 1, 2002. The inspiration for the euro sign (€) was found in the Greek alphabet, in the letter epsilon (Є), but also in the first letter of Europe, crossed by two parallel lines to indicate the stability of the common currency.

Share of the Euro in International Foreign Exchange Reserves

The share of the pound in the official foreign exchange reserves of the official institutions in 1899 was more than double the share of the franc and the Deutsche Mark, and much more than the dollar's share (Chinn and Frankel, 2008, 2). After the British pound lost its dominant role among international currency after the two world wars, the dollar took its place as the dominant currency for international use, including foreign exchange reserves, trade invoicing, denomination of insurance and for spot trading and the derivatives market. However, with the creation of the euro in 1999 and the first euro banknotes that emerged in 2000, there has been an increase in interest in whether the dollar's dominance can be compromised (Bobba et al., 2007, 4).

The use of the currency of a particular country in international foreign exchange reserves is determined by the size and openness of the economy and financial markets, as well as the manner of conducting macroeconomic policy. The low inflation environment promotes a high level of economic growth and affects the stability of the currency (Pollard, 1998, 32).

The advantages of having a currency with an international status are confidence for residents of the country, a greater volume of business activities for banks and other financial institutions in that country, income from seigniorage, as well as political power and prestige. On the other hand, it should be noted that there are drawbacks to possessing currency that has an international status, which are the higher oscillations in demand for that currency, as well as a high level of responsibility for monetary authorities to preserve the value of that currency (Chinn and Frankel, 2005, 5-6).

The data on the currency structure of international foreign exchange reserves is published by the International Monetary Fund (IMF) in its Currency Composition of Official Foreign Exchange Reserve (COFER). These data are published on the last working day of each quarter, with a delay of one quarter in the publication. Currently, the following currencies are represented in the reporting: US Dollar, Euro, Chinese Yuan, Japanese Yen, British Pound, Australian Dollar, Canadian Dollar and Swiss franc. Before the introduction of the euro in 1999, the following currencies were included in the COFER report: ECU, Deutsche Mark, French franc and Dutch guilder. The definition of foreign currency reserves of COFER is the same as for the International Financial Statistics of the IMF. The total amount of foreign exchange reserves in reporting COFER is divided as follows:

1. Allocated reserves - refers to the amount of foreign exchange reserves that COFER reports;
2. Unallocated reserves - refers to the difference in foreign currency reserves contained in the IMF International Financial Statistics and COFER international financial report. The unallocated amount of foreign currency...
(2,74%), švajcarski franak (0,29%) i ostale valute (1,62%). Australijski i kanadski dolar su prvi put prikazani u valutnoj strukturi međunarodnih deviznih rezervi u četvrtom kvartalu 2012. godine, a kineski juan u četvrtom kvartalu 2016. godine. Tokom vremena, učešće evra u međunarodnim deviznim rezervama se povećavalo, tako da je na kraju prvog kvartala 2019. godine njegovo učešće iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg kvartala 2009. godine (28,03%). Važno je ukazati na porast učešća drugih valuta čiji je ukupan zbir učešća povećan sa 10,69% na kraju prvog kvartala 1999. godine na 17,94% na kraju prvog kvartala 2019. godine. Ovo ukazuje na valutnu diversifikaciju kada je reč o strukturi ulaganja deviznih rezervi sa aspekta valutne strukture.

Izazov za dalje učešće dolara u međunarodnim rezervama se može obrazložiti rečima nekadašnjeg sekretara ministarstva finansija, Džona Konalija, koji je rekao: „Dolar je naša valuta, ali vaš problem“. Toj izjadi se sada može suprotstaviti izjava nekadašnjeg člana Upravnog odbora Centralne banke Austrije, Jozefa Kristla, koji je izjavit „Evro je naša valuta, ali svaki razred“ (EU Monitor 46, 2007, 3). Ukoliko se u narednih nekoliko decenija desi da dolar bude smanjen sa svoje globalne uloge, to će verovatno i nažalost biti u prilog globalnoj monetarnoj fragmentaciji i predstavljaće neuspeh politike SAD, radije nego jačanje evra zasnovano na čistom ekonomskom razvoju (Posen, 2008, 76).

**Uloga evra na globalnom deviznom tržištu**

Banka za međunarodna poravnanja na svake tri godine, počevši od 1986. godine, objavljuje izveštaj o trgovanju na deviznom tržištu i trgovini derivata vanberzanskog tržišta (eng. over the counter - OTC). Navedeni izveštaj sadrži podatke o vrsti instrumenata koji su predmet trgovanja, valuti trgovanja, prometu po zemljama, ali i nivou prometa. Prema poslednjem objavljenom izveštaju u decembru 2016. godine prosečan dnevni iznos trgovine na deviznim tržištima u aprilu 2016. godine je iznosio 5,1 hiljadu milijardi dolara, što predstavlja smanjenje u odnosu na prospekt trgovine iz aprila 2013. godine od 5,4 hiljade milijardi dolara. Trgovanje na deviznim tržištima sa spot valutom je izvor: Međunarodni monetarni fond

| Tabela 1: Valutna struktura međunarodnih deviznih rezervi (u milijardama američkih dolara) |
|------------------------------------------------------|
| Ukupan iznos međunarodnih deviznih rezervi             |
| T1 2018.  | T2 2018.  | T3 2018.  | T4 2018.  | T1 2019.  |
| 11.617,67  | 11.481,08 | 11.412,17 | 11.437,03 | 11.590,87 |
| Locirani iznos rezervi                                 |
| U američkom dolaru                                     |
| 6.531,29    | 6.561,21  | 6.631,62  | 6.617,52  | 6.739,42  |
| U evru                                                 |
| 2.177,57    | 2.129,41  | 2.192,19  | 2.219,10  | 2.206,32  |
| U kineskom juanu                                      |
| 145,67      | 192,75    | 192,64    | 203,04    | 212,87    |
| U japanskom jenu                                      |
| 477,28      | 511,52    | 532,57    | 557,99    | 572,07    |
| U britanskoj funti                                    |
| 486,13      | 469,86    | 480,73    | 475,09    | 494,68    |
| U australijskom dolaru                                |
| 176,96      | 178,61    | 180,61    | 173,91    | 182,43    |
| U kanadskom dolaru                                    |
| 193,29      | 200,21    | 208,73    | 197,75    | 209,79    |
| U švajcarskom franku                                  |
| 17,93       | 17,18     | 17,17     | 15,86     | 15,86     |
| U drugim valutama                                     |
| 256,54      | 254,70    | 271,71    | 268,03    | 267,54    |
| Nelocirani iznos rezervi                              |
| 1.215,01    | 956,63    | 704,21    | 708,76    | 689,88    |

Izvor: Međunarodni monetarni fond

(Dvadeset godina od uvođenja evra 2019, vol. 48, br. 3)
reserves relates to the foreign exchange reserves of those countries/economies that are currently reporting to the International Financial Statistics of the IMF, but not to COFER.

At the end of the first quarter of 1999, the euro’s share in international foreign exchange reserves was 18.12% and the US dollar was 71.19%. Then, in addition to the euro and the US dollar, the Japanese yen (6.03%), British pound (2.74%), Swiss franc (0.29%) and other currencies (1.62%) also had a share. The Australian and Canadian dollars were first shown in the currency structure of international foreign exchange reserves in the fourth quarter of 2012, and the Chinese yuan in the fourth quarter of 2016. Over time, the euro’s share in international foreign exchange reserves increased so that, at the end of the first quarter of 2019, its share was 20.24%, and the US dollar was at 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%). It is important to point out the increase in the share of other currencies whose total share increased from 10.69% at the end of the first quarter of 1999 to 17.94% at the end of the first quarter of 2019. This indicates a currency diversification when it comes to the structure of foreign currency reserves investment from the aspect of the currency structure.

The challenge for further dollar participation in international reserves can be explained by the words of former Secretary of the Treasury, John Connally, who said: “The dollar is our currency, but your problem.” The statement of the former member of the Governing Board of the Central Bank of Austria, Josef Christl, who said “The euro is our currency, but everyone’s assets” (EU Monitor 46, 2007, 3) can now be opposed to that statement. If, in the next few decades, the dollar is replaced in its global role, this will probably and unfortunately be in favor of global monetary fragmentation and will represent a failure of the US policy, rather than the strengthening of the euro based on pure economic development (Posen, 2008, 76).

### The Role of the Euro in the Global Foreign Exchange Market

Starting from 1986, the Bank for International Settlements has been publishing a report on trading in the foreign exchange market and trade in derivatives in OTC market, every three years. That report contains information on the type of instruments that are the subject of trading, the currency of trading, the turnover by country, and the level of turnover. According to the latest published report from December 2016, the average daily trading volume in foreign exchange markets in April 2016 amounted to $5.1 trillion, which is a decrease from the April

### Table 1: Currency structure of international foreign currency reserves (in billions of US dollars)

|                          | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------|---------|---------|---------|---------|---------|
| **Total Foreign Exchange Reserves** | 11,617.67 | 11,481.08 | 11,412.17 | 11,437.03 | 11,590.87 |
| Allocated Reserves       | 10,402.66 | 10,515.45 | 10,707.96 | 10,728.27 | 10,901.00 |
| Claims in U.S. Dollars   | 6,531.29  | 6,561.21  | 6,631.62  | 6,617.52  | 6,739.42  |
| Claims in euro           | 2,117.57  | 2,129.41  | 2,192.19  | 2,219.10  | 2,206.32  |
| Claims in Chinese yuan   | 145.67    | 192.75    | 192.64    | 203.04    | 212.87    |
| Claims in Japanese yen   | 477.28    | 511.52    | 532.57    | 557.99    | 572.07    |
| Claims in pounds sterling| 486.13    | 469.86    | 480.73    | 475.09    | 494.68    |
| Claims in Australian dollars | 176.96 | 178.61    | 180.61    | 173.91    | 182.43    |
| Claims in Canadian dollars | 193.29 | 200.21    | 208.73    | 197.75    | 209.79    |
| Claims in Swiss francs   | 17.93     | 17.18     | 17.17     | 15.86     | 15.86     |
| Claims in other currencies | 256.54 | 254.70    | 271.71    | 268.03    | 267.54    |
| Unallocated Reserves     | 1,215.01  | 956.63    | 704.21    | 708.76    | 689.88    |

Source: International Monetary Fund
možemo zaključiti da je evro, posle američkog dolara, najzastupljenija valuta u ukupnom trgovanju vanberzanskog deviznog tržišta i po navedenim instrumentima trgovanja. Od 1986. godine, kada je Banka za međunarodna poravnanja započela objavu izveštaja, američki dolar je valuta koja u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% 2001. godine na 86,7% 2016. godine. Pošto dolazi do dvostrukog obračuna kupovine i prodaje po valutama i instrumentima trgovanja, ukupan zbir učešća iznosi 200%. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine). Usled promocije kineskog juana, u okviru internacionalizacije juana, došlo je do porasta njegovog učešća sa 0% 2001. godine na 4,0% 2016. godine. Pored juana i australijskog dolara je zabeležio značajan porast u prosečnom dnevnom trgovanju (sa 4,3% 2001. godine na 6,9% 2016. godine).

Kada je reč o valutnim parovima najzastupljeniji je USDEUR (23,1% u 2016. godini), a potom slede USDJPY (17,8% u 2016. godini) i USDGBP (9,3% u 2016. godini). Iako valutni par USDEUR ima najveće učešće u prosečnoj dnevnoj trgovini, njegovo učešće se tokom godina smanjuje (2001. godine učešće je iznosilo 30,0%), dok je u istom periodu došlo do porasta učešća USDCNY (porast za 3,8 p.p.). Prema najavi Banke za međunarodna poravnanja sledeći izveštaj će biti objavljen u decembru 2019. godine i sadržaće podatke o prosečnom dnevnom obimu trgovanja iz aprila 2019. godine. Više od 1.200 finansijskih institucija iz 53 zemlja će učestvovati u tom izveštaju.

Bitno je analizirati učešće evra na međunarodnom tržištu dužničkih hartija od vrednosti.

Tabela 2: Promet vanberzanskog deviznog tržišta po valutama i instrumentima u aprilu 2016. (dnevni proseći, u milionima američkih dolara)

| Ukupno, "neto-neto" baza | Ukupno | Spot transakcije | Valutni forvard | Devizni svopovi | Valutni svopovi | Devizne opcije |
|---------------------------|---------|-----------------|----------------|----------------|----------------|----------------|
| Ukupno, "neto-neto" baza  | 5.066.955 | 1.652.349 | 699.676 | 2.378.304 | 82.151 | 254.414 |
| po valuti                 |         |                 |                |                |                |                |
| Američki dolar            | 4.437.554 | 1.385.410 | 599.764 | 2.160.211 | 73.820 | 218.350 |
| Evro                      | 1.590.573 | 519.363 | 177.530 | 807.131 | 22.290 | 64.259 |
| Japanski jen              | 1.095.562 | 394.931 | 151.068 | 457.929 | 18.119 | 73.516 |
| Britanska funta           | 648.576 | 211.054 | 92.005 | 305.393 | 10.360 | 29.765 |
| Australijski dolar        | 348.312 | 142.932 | 40.877 | 137.877 | 7.052 | 19.574 |
| Kanadski dolar            | 260.408 | 104.551 | 34.482 | 103.060 | 4.256 | 14.060 |
| Švajcarski franak          | 243.419 | 57.286 | 29.833 | 149.727 | 1.702 | 4.870 |
| Kineski juan              | 202.055 | 67.555 | 27.984 | 86.030 | 2.618 | 17.868 |
| Švedska kruna              | 112.321 | 33.710 | 13.386 | 59.081 | 872 | 5.272 |
| Druge valute              | 1.195.130 | 387.906 | 232.425 | 490.168 | 23.213 | 61.293 |

*Napomena: Prilagođeno za lokalno i prekogranično dvostruko prikazivanje vrednosti svake transakcije (tj. neto-neto)

Izvor: Banka za međunarodna poravnanja
2013 average of $5.4 trillion. Foreign Exchange Trading was reduced for the first time since 2001, although the activity in the derivatives market continued to increase. Trading in OTC interest rate derivatives in April 2016 averaged at $2.7 trillion a day, an increase over the average daily turnover of $2.3 trillion in April 2013.

When it comes to currency pairs, USDEUR is the most prevalent (23.1% in 2016), followed by USDJPY (17.8% in 2016) and USDGBP (9.3% in 2016). Although the USDEUR currency pair has the largest share in average daily trade, its share has been declining over the years (in 2001, it accounted for 30.0%), while the share

Based on the data presented in Table 2, we can conclude that the euro, after the US dollar, is the most common currency in total trading on the OTC foreign exchange market and according to these trading instruments. Since 1986, when the Bank for International Settlements started publishing the report, the US Dollar has been the currency that continuously occupies the first place in the average daily trading on the OTC foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. As there is a double calculation of purchases and sales by currencies and trading instruments, the total sum of the participation is 200%. In second place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016). Due to the promotion and internationalization of the Chinese yuan, its share increased from 0.0% in 2001 to 4.0% in 2016. In addition to the yuan, the Australian dollar recorded a significant increase in average daily trading (from 4.3% in 2001 to 6.9% in 2016).

When it comes to currency pairs, USDEUR increased (increase by 3.8pp) over the same period.

According to the announcement of the Bank for International Settlements, the next report will be published in December 2019 and will contain data on the average daily trading volume from April 2019. More than 1,200 financial institutions from 53 countries will participate in that report.

### The Role of the Euro on the International Market of Debt Securities

It is important to analyze the share of the euro in the international debt securities market, but also to make a comparison with other currencies. Statistics of the Bank for International Settlements provide an opportunity to examine the share of the euro by the type of debt securities issuer and the data presented in Table 3 indicate that the euro

| Table 2: OTC foreign exchange turnover by currency and instruments in April 2016 (daily averages, in millions of US dollars) |
|---------------------------------------------------------------|
| **by currency**                                               | **Total** | **Spot transactions** | **Outright forwards** | **Foreign exchange swaps** | **Currency swaps** | **FX options** |
|---------------------------------------------------------------|-----------|-----------------------|-----------------------|---------------------------|-------------------|---------------|
| Total, “net-net” basis                                       | 5,066,955 | 1,652,349             | 699,676               | 2,378,304                 | 82,151            | 254,414       |
| U.S. Dollars                                                 | 4,437,554 | 1,385,410             | 599,764               | 2,160,211                 | 73,820            | 218,350       |
| Euro                                                         | 1,590,573 | 519,363               | 177,530               | 807,131                  | 22,290            | 64,259        |
| Japanese yen                                                 | 1,095,562 | 394,931               | 151,068               | 457,929                  | 18,119            | 73,516        |
| Pounds sterling                                               | 648,576   | 211,054               | 92,005                | 305,393                  | 10,360            | 29,765        |
| Australian dollars                                           | 348,312   | 142,932               | 40,877                | 137,877                  | 7,052             | 19,574        |
| Canadian dollars                                             | 260,408   | 104,551               | 34,482                | 103,060                  | 4,256             | 14,060        |
| Swiss francs                                                 | 243,419   | 57,286                | 29,833                | 149,727                  | 1,702             | 4,870         |
| Chinese yuan                                                 | 202,055   | 67,555                | 27,984                | 86,030                   | 2,618             | 17,868        |
| Swedish krona                                                | 112,321   | 33,710                | 13,386                | 59,081                   | 872               | 5,272         |
| Other currencies                                             | 1,195,130 | 387,906               | 232,425               | 490,168                  | 23,213            | 61,293        |
| *Note:* Adjusted for local and cross-border inter-dealer double-counting (i.e. “net-net” basis) |

Source: Bank for International Settlement
Veću zastupljenost emisija dužničkih hartija od vrednosti u dolarima možemo objasniti nižim kamatnim stopama. U periodu od 2008. do 2015. godine efektivna stopa federalnih fondova (eng. Effective Federal Funds Rate) je bila skoro na nulnom nivou, što je posledično imalo uticaja na niže troškove zaduživanja u američkim dolarima. U istom periodu referentna kamatna stopa Evropske centralne banke, koja istovremeno predstavlja stopu na glavne operacije refinansiranja, je bila na višem nivou. U oktobru 2008. godine ta stopa je iznosila 3,75%, da bi nakon toga došlo do njenog postepenog sniženja i u decembru 2015. godine je iznosila 0,05%. Upravo ova divergentnost monetarnih politika glavnih globalnih centralnih banaka je uticala na troškove zaduživanja i na opredeljenje emitenta u kojoj valuti će emitovati svoje dužničke hartije. Ovo povećanje obima emisije je rezultat dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente (Galati i Tsatsaronis, 2001, 11).

Uloga evra na međunarodnom tržištu kredita

Učešće evra na međunarodnom tržištu kredita tokom 2018. godine ima trend rasta, kako u apsolutnom iznosu, tako i u relativnom. Podaci u Tabeli 3 ukazuju da se zemlje u razvoju u velikoj meri oslanjaju na zaduženje

| Tabela 3: Emisije dužničkih hartija od vrednosti i nedospeo iznos (u milijardama američkih dolara) |
|---------------------------------------------------------------|
| Sve zemlje, isključujući rezidente | Nedospeo iznos | Nedospeo iznos | Ukupan iznos emisija | Ukupno | Od toga: do i uključujući jednu godinu ročnosti |
|-----------------------------------|----------------|----------------|---------------------|--------|-----------------------------------------------|
| T3 2018.                          | 24.250,6       | 24.221,6       | 1.580,9             | 24.359,1 | 3.450,9                                       |
| T4 2018.                          | 6.912,0        | 6.866,8        | 722,2               | 6.898,5 | 1.480,6                                       |
| **Banke**                        |                |                |                     |        |                                               |
| Lokalna valuta                   | 2.207,0        | 2.187,8        | 208,3               | 2.204,7 | 369,9                                         |
| Američki dolar                   | 2.712,5        | 2.714,4        | 309,1               | 2.743,1 | 655,4                                         |
| Evro                             | 1.178,9        | 1.156,8        | 98,3                | 1.135,4 | 218,3                                         |
| Druge strane valute              | 813,5          | 807,8          | 106,5               | 815,3   | 237,0                                         |
| Druge finansijske korporacije    | 10.015,3       | 10.052,3       | 480,5               | 10.100,8 | 1.087,9                                      |
| **Po valuti**                    |                |                |                     |        |                                               |
| Lokalna valuta                   | 4.770,8        | 4.776,6        | 142,9               | 4.743,3 | 425,8                                         |
| Američki dolar                   | 3.859,5        | 3.908,5        | 234,5               | 3.980,8 | 481,6                                         |
| Evro                             | 706,3          | 703,0          | 36,2                | 694,6   | 65,3                                         |
| Druge strane valute              | 678,6          | 664,3          | 66,9                | 682,1   | 115,2                                         |
| Nefinansijske korporacije        | 3.707,3        | 3.705,3        | 168,2               | 3.726,8 | 404,4                                         |
| **Po valuti**                    |                |                |                     |        |                                               |
| Lokalna valuta                   | 1.540,9        | 1.513,6        | 78,1                | 1.524,2 | 180,2                                         |
| Američki dolar                   | 1.335,2        | 1.346,8        | 31,6                | 1.351,0 | 123,2                                         |
| Evro                             | 593,9          | 606,2          | 43,7                | 606,1   | 73,3                                         |
| Druge strane valute              | 237,2          | 238,6          | 14,7                | 245,5   | 27,7                                         |
| Vlada                            | 1.889,6        | 1.892,4        | 101,5               | 1.934,0 | 209,7                                         |
| **Po valuti**                    |                |                |                     |        |                                               |
| Lokalna valuta                   | 443,4          | 441,1          | 22,2                | 446,5   | 63,6                                         |
| Američki dolar                   | 1.134,8        | 1.142,6        | 63,8                | 1.173,0 | 110,8                                         |
| Evro                             | 248,8          | 248,4          | 9,7                 | 248,9   | 24,5                                         |
| Druge strane valute              | 62,5           | 60,4           | 5,8                 | 65,5    | 10,8                                         |

Izvor: Banka za međunarodna poravnjanja

Veću zastupljenost emisija dužničkih hartija od vrednosti u dolarima možemo objasniti nižim kamatnim stopama. U periodu od 2008. do 2015. godine efektivna stopa federalnih fondova (eng. Effective Federal Funds Rate) je bila skoro na nulnom nivou, što je posledično imalo uticaja na niže troškove zaduživanja u američkim dolarima. U istom periodu referentna kamatna stopa Evropske centralne banke, koja istovremeno predstavlja stopu na glavne operacije refinansiranja, je bila na višem nivou. U oktobru 2008. godine ta stopa je iznosila 3,75%, da bi nakon toga došlo do njenog postepenog sniženja i u decembru 2015. godine je iznosila 0,05%. Upravo ova divergentnost monetarnih politika glavnih globalnih centralnih banaka je uticala na troškove zaduživanja i na opredeljenje emitenta u kojoj valuti će emitovati svoje dužničke hartije. Ovo povećanje obima emisije je rezultat dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente (Galati i Tsatsaronis, 2001, 11).

Uloga evra na međunarodnom tržištu kredita

Učešće evra na međunarodnom tržištu kredita tokom 2018. godine ima trend rasta, kako u apsolutnom iznosu, tako i u relativnom. Podaci u Tabeli 3 ukazuju da se zemlje u razvoju u velikoj meri oslanjaju na zaduženje
Table 3: Debt securities issues and amounts outstanding (in billions of US dollars)

|                          | Amount outstanding | Amount outstanding | Gross issuance | Total   | Of which: Up to and including one year |
|--------------------------|--------------------|--------------------|----------------|---------|----------------------------------------|
|                          | Q3 2018            | Q4 2018            | Q1 2019        | Q1 2019 | Q1 2019                                |
| All countries excluding residents |                   |                    |                |         |                                        |
| International debt securities | 24,250.6          | 24,221.6           | 1,580.9        | 24,359.1| 3,450.9                                |
| Banks                    | 6,912.0            | 6,866.8            | 722.2          | 6,898.5 | 1,480.6                                |
| By currency              |                    |                    |                |         |                                        |
| Local currency           | 2,207.0            | 2,187.8            | 208.3          | 2,204.7 | 369.9                                  |
| US dollar                | 2,712.5            | 2,714.4            | 309.1          | 2,743.1 | 655.4                                  |
| Euro                     | 1,178.9            | 1,156.8            | 98.3           | 1,135.4 | 218.3                                  |
| Other foreign currencies | 813.5              | 807.8              | 106.5          | 815.3   | 237.0                                  |
| Other financial corporations | 10,015.3          | 10,052.3           | 480.5          | 10,100.8| 1,087.9                                |
| By currency              |                    |                    |                |         |                                        |
| Local currency           | 4,770.8            | 4,776.6            | 142.9          | 4,743.3 | 425.8                                  |
| US dollar                | 3,859.5            | 3,908.5            | 234.5          | 3,980.8 | 481.6                                  |
| Euro                     | 706.3              | 703.0              | 36.2           | 694.6   | 65.3                                   |
| Other foreign currencies | 678.6              | 664.3              | 66.9           | 682.1   | 115.2                                  |
| Non-financial corporations | 3,707.3            | 3,705.3            | 168.2          | 3,726.8 | 404.4                                  |
| By currency              |                    |                    |                |         |                                        |
| Local currency           | 1,540.9            | 1,513.6            | 78.1           | 1,524.2 | 180.2                                  |
| US dollar                | 1,335.2            | 1,346.8            | 31.6           | 1,351.0 | 123.2                                  |
| Euro                     | 593.9              | 606.2              | 43.7           | 606.1   | 73.3                                   |
| Other foreign currencies | 237.2              | 238.6              | 14.7           | 245.5   | 27.7                                   |
| General government       | 1,889.6            | 1,892.4            | 101.5          | 1,934.0 | 209.7                                  |
| By currency              |                    |                    |                |         |                                        |
| Local currency           | 443.4              | 441.1              | 22.2           | 446.5   | 63.6                                   |
| US dollar                | 1,134.8            | 1,142.6            | 63.8           | 1,173.0 | 110.8                                  |
| Euro                     | 248.8              | 248.4              | 9.7            | 248.9   | 24.5                                   |
| Other foreign currencies | 62.5               | 60.4               | 5.8            | 65.5    | 10.8                                   |

Source: Bank for International Settlement

The higher share of issues of debt securities in dollars can be explained by lower interest rates. In the period from 2008 to 2015, the effective Federal Funds Rate was almost zero, which in turn had an impact on lower US dollar borrowing costs. In the same period, the reference interest rate of the European Central Bank, which at the same time represents the rate on the main refinancing operations, was at a higher level. In October 2008, this rate was 3.75%, after which there was a gradual decline and in December of 2015 it was at the level of 0.05%. It is precisely this divergence of monetary policies of the major global central banks that affected the borrowing costs and the choices of the issuer regarding which currency their debt securities will be issued in. This increase in the issuance volumes is the result of the effects of many factors, above all a stable economic environment characterized by a positive growth prospect; low inflation and low interest rates encourage issuers (Galati and Tsatsaronis, 2001, 11).
u evrima, u čemu, nakon evropskih zemalja u razvoju, prednjače i zemlje u razvoju Azije i Pacifika. Između 2006. i 2014. godine, učešće evra u međunarodnim kreditima kontinuirano se smanjivalo, odražavajući, između ostalog, razduživanje banaka u evrzo, kao i regulatorne napore za smanjenje izloženosti stranim kreditima denominiranim u evrima. Podaci sugerišu da su nekonvencionalne mere monetarne politike ECB-a, posebno u obliku prekograničnih pozajmljivanja banaka u evrzo. Kao odgovor na prilagodljivu monetarnu politiku ECB-a, banke evrzo koje imaju svoje supсидijare na međunarodnom nivou, realociraju sredstva u okviru svojih bankarskih organizacija, što sugeriše da interna tržišta kapitala mogu pojačati snagu monetarne transmisije van zemlje. Veća ponuda fondova denominiranih u evrima izvan evrzo takođe je povećala kreditiranje evra od banaka izvan evrzo (ECB).

BUĐUĆE UKUPNI KREDITI NEBANKARSKIM ZAJMOPRIMCIMA PO VALUTI DENOMINACIJE: EVRO

Tabela 4: Ukupni krediti nebankarskim zajmoprimcima po valuti denominacije: evro

| Krediti banaka i emisije dužničkih hartija od vrednosti, po prebivalištu nebankarskih zajmoprimalaca | Nedesospo iznos (mlrd EUR) | Godišnja promena (u %) |
|------------------------------------------------|---------------------------|------------------------|
| Zajmoprimacii van evrozone                      |                           |                        |
| Od čega: zemlje u razvoju                       | 3.121                     | 0,4                    |
| Afrika i Srednji Istok                          | 689                       | 10,7                   |
| Zemlje u razvoju Azije i Pacifika               | 108                       | 19,0                   |
| Zemlje u razvoju Evrope                         | 98                        | 9,0                    |
| Latinska Amerika                               | 98                        | 9,0                    |
| Po instrumentu                                  |                           |                        |
| Zajmoprimaoci van evrozone                      | 3.121                     | 0,4                    |
| Krediti banaka                                  | 1.404                     | 0,9                    |
| Emisije dužničkih hartija od vrednosti           | 1.717                     | 1,6                    |
| Izvor: Banka za međunarodna poravnjanja         |                           |                        |

Buduće učešće evra na međunarodnom tržištu kapitala zavisite od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj imaju i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. U martu 2019. ECB je navedla primenu trećeg kruga targetiranih dugoročnih operacija refinansiranja (eng. targeted longer-term refinancing operations - TLTRO III), koje će sprovoditi od septembra 2019. do marta 2021. godine, kako bi kreditni uslovi banaka i dalje ostali povoljni. Kamatne stope za svaku operaciju u okviru programa TLTRO III inicijalno će biti na nivou koji je za 10 p.p. iznad prosečne stope koje je na trenutnom nivou rezultujući izloženosti stranim kreditima. Nezvanična mere monetarne politike ECB-a, posebno u obliku programa za ekspanziju kredita, podržale su prekogranično pozajmljivanje banaka u evrzo. Kao odgovor na prilagodljivu monetarnu politiku ECB-a, banke evrozone koje imaju svoje supsidijare na međunarodnom nivou, realociraju sredstva u okviru svojih bankarskih organizacija, što sugeriše da interna tržišta kapitala mogu pojačati snagu monetarne transmisije van zemlje. Veća ponuda fondova denominiranih u evrima izvan evrzo takođe je povećala kreditiranje evro van zemlje (ECB).

Tabela 4: Ukupni krediti nebankarskim zajmoprimcima po valuti denominacije: evro

| Krediti banaka i emisije dužničkih hartija od vrednosti, po prebivalištu nebankarskih zajmoprimalaca | Nedesospo iznos (mlrd EUR) | Godišnja promena (u %) |
|------------------------------------------------|---------------------------|------------------------|
| Zajmoprimaoci van evrozone                      |                           |                        |
| Od čega: zemlje u razvoju                       | 3.121                     | 0,4                    |
| Afrika i Srednji Istok                          | 689                       | 10,7                   |
| Zemlje u razvoju Azije i Pacifika               | 108                       | 19,0                   |
| Zemlje u razvoju Evrope                         | 98                        | 9,0                    |
| Latinska Amerika                               | 98                        | 9,0                    |
| Po instrumentu                                  |                           |                        |
| Zajmoprimaoci van evrozone                      | 3.121                     | 0,4                    |
| Krediti banaka                                  | 1.404                     | 0,9                    |
| Emisije dužničkih hartija od vrednosti           | 1.717                     | 1,6                    |
| Izvor: Banka za međunarodna poravnjanja         |                           |                        |

FED je u 2018. godini četiri puta povećao ciljani raspon referentne kamatne stope (u marstu, junu, septembru i decembru) za 0,25 p.p., tako da je na kraju 2018. iznosio 2,25–2,50%. Na sastanku u junu 2019. godine FED je zadržao ciljani raspon kamatne stope 2,25-2,50%, pri čemu je tržištu signalizirana mogućnost smanjenja kamatnih stope do kraja 2019. godine, ukoliko bude zabeleženo dodatno pogoršanje ekonomskih performansi ili ukoliko eskaliraju trgovinske tenzije između SAD i ostalih zemalja, pre svega između SAD i Kine. U saopštenju nakon sastanka u junu 2019. godine se po prvi put navodi da će 2,25–2,50%. Na sastanku u junu 2019. godine FED je zadržao ciljani raspon kamatne stope 2,25-2,50%, pri čemu je tržištu signalizirana mogućnost smanjenja kamatnih stopa do kraja 2019. godine, ukoliko bude zabeleženo dodatno pogoršanje ekonomskih performansi ili ukoliko eskaliraju trgovinske tenzije između SAD i ostalih zemalja, pre svega između SAD i Kine. U saopštenju nakon sastanka u junu 2019. godine se po prvi put navodi da će
The Role of the Euro on the International Credit Market

The euro’s share in the international credit market in 2018 has had a growth trend, both in absolute terms and in relative terms. Data in Table 3 indicate that developing countries largely rely on borrowing in euros, where the developing countries in the Asia and the Pacific are in the lead, right after the developing European countries. Between 2006 and 2014, the euro's share in international loans has been steadily decreasing, reflecting, inter alia, the deleveraging of banks in the eurozone, as well as the regulatory efforts to reduce the exposure to FX loans denominated in euros. The data suggests that unconventional ECB monetary policy measures, in particular in the form of loan expansion programs, have supported cross-border borrowing of banks in the eurozone. In response to the ECB’s flexible monetary policy, the eurozone banks with their subsidiaries abroad are reallocating their funds abroad within their banking organizations, suggesting that internal capital markets can boost the power of monetary transference abroad. The larger supply of funds denominated in euros outside the eurozone also increased lending in the euro currency from banks outside the eurozone (ECB).

The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, compared to other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates will remain at the current or lower level at least during the first half of 2020, which is six months longer than the announcement from April, stating that interest rates will remain at the current level at least until the end of 2019. In March 2019, the ECB announced the implementation of the third round of targeted long-term refinancing operations (TLTRO III), which will be implemented from September 2019 to March 2021, so that the credit conditions of banks remain favorable. The interest rates for each operation under the TLTRO III program will initially be at a level that is 10 b.p. above the average rate applied in the main operations during the duration of the TLTRO III operations (0% + 0.1 p.p.). The interest rates to be applied in TLTRO III operations may be less for banks whose net loan amount is above the reference value at an average interest rate on deposit facilities increased by 10 b.p. (-0.40% + 0.1 p.p.).

In 2018, the Fed increased the target range of the reference interest rate (in March, June, September and December) by 0.25 p.p, so at the end of 2018 it was 2.25-2.50%. At a meeting in June 2019, FED kept the target interest rate ranging from 2.25 to 2.50%, with the market signaled the possibility of declining interest rates by the end of 2019, if further deterioration

| Bank loans and debt securities issues, by residence of non-bank borrower | Amount outstanding (EUR bn) | Annual change (%) |
|---|---|---|
| Borrowers outside the euro area | 3.121 | 3.196 | 3.219 | 5.4 | 7.5 | 7.7 |
| Of which: emerging market economies | 659 | 683 | 694 | 10.6 | 12.7 | 9.7 |
| Africa and Middle East | 97 | 108 | 110 | 13.0 | 22.4 | 21.9 |
| Emerging Asia and Pacific | 113 | 121 | 129 | 20.5 | 19.0 | 14.9 |
| Emerging Europe | 351 | 357 | 357 | 7.6 | 9.6 | 5.5 |
| Latin America | 98 | 98 | 98 | 9.0 | 7.6 | 6.8 |

By instrument

| Borrowers outside the euro area | 3.121 | 3.196 | 3.219 | 5.4 | 7.5 | 7.7 |
| Bank loans | 1.404 | 1.432 | 1.446 | 5.8 | 8.9 | 10.5 |
| Debt securities issues | 1.717 | 1.764 | 1.773 | 5.1 | 6.3 | 5.6 |

Source: Bank for International Settlement
FED u narednom periodu delovati sa ciljem održavanja ekonomske ekspanzije u SAD, dok je iz saopštenja isključen deo u kojem se ranije navodilo da će FED biti „strpljiv“ po pitanju prilagođavanja kamatnih stopa.

**Koristi i troškovi od upotrebe evra**

Glavna ideja kreiranja Evropske unije 1957. godine bilo je stvaranje jedinstvenog tržišta za trgovinu. Vremenom je postalo jasno da je potrebno stvoriti jedinstvenu monetarnu politiku i jaču ekonomsku saradnju. Kako bi postojala zajednička monetarna politika zemalja članica evrozone potrebno je da postoji zajednička valuta (Tabela 5). Koristi od uvođenja evra su sledeći (Evropska komisija):

- veći izbor i stabilne cene za potrošače i građane
- veća sigurnost i više mogućnosti za preduzeća i tržišta
- poboljšana ekonomska stabilnost i rast
- integrirana finansijska tržišta
- veća prisutnost EU u globalnoj ekonomiji
- opipljiv znak evropskog identiteta

Sa druge strane neophodno je izvršiti prikaz troškova upotrebe evra za zemlje članice. Troškovi upotrebe evra su sledeći (Economics Help):

- **gubitak nezavisne monetarne politike** - u evrima, kamatne stope određuju ECB, ali mogu biti neprikladne za britansku ekonomiju. Na primer, recesija iz 2008. godine pogodila je Veliku Britaniju teže od drugih evropskih zemalja zbog izloženosti finansijskom sektoru. ECB je povećala kamatne stope ranije nego Velika Britanija.

  - **gubitak mogućnosti da se izvrši deprecijacija valute u recesiji** - u evrozoni ne postoji mogućnost devalvacije. Ukoliko neka zemlja ima višu inflaciju od drugih evropskih zemalja (npr. veći rast plata, niži rast produktivnosti), uskoro će ta zemlja postati nekonkurentna. To je bio veliki problem za evropske zemlje kao što su Grčka, Španija i Portugal. Pad konkurentnosti doveo je do smanjenja izvoza i nižeg ekonomskog rasta, što je doprinelo njihovom smanjenju poreskih prihoda.

  - **pakt za rast i stabilnost ograničava ekspanzivnu fiskalnu politiku u recesiji** - pakt za rast i stabilnost ograničava iznos zaduživanja države, zbog čega je teže izbaci recesiju. Odgovor EU na fiskalnu krizu je stvaranje snažnijeg ugovornog zakonodavstva kako bi se kaznile zemlje koje imaju prevolike deficit. Međutim, smanjenje potrošnje može dovesti ekonomije u recesiju. Politike štednje u periodu od 2011. do 2014. godine bile su faktor produženja recesije u južnoj Evropi.

  - **ne postoji mogućnost primene funkcije zajmodavca u poslednjoj instanci** (eng. lender of last resort) - u zoni evra ECB nije voljna da deluje kao zajmodavac u krajnjoj instanci. Ovo izaziva veći pritisak na prinose državnih obveznica i vrši pritisak na zemlje da nastave sa štednjom (smanjenjem potrošnje) koja stvara niži ekonomski rast.

  - **nemogućnost napuštanja evrozone** - Grčka je doživela velike finansijske teškoće, uz drastičnu recesiju. Međutim, troškovi napuštanja evra bili su previsoki, i morali su da prihvate stroge rezove potrošnje i uslove iz Evrope kako bi dobili sredstva za sanaciju posledica krize. To je takođe oštetilo osećaj nacionalnog ponosa i demokratije jer je
in economic performance is noted, or if trade tensions escalate between the United States and other countries, primarily between the United States and China. In a statement after the meeting in June 2019, for the first time, it is stated that the Fed will work in the coming period to maintain economic expansion in the United States, while the statement excluded a part that previously indicated that the Fed would be “patient” in terms of adjusting interest rates.

The Benefits and Costs of Using the Euro

The main idea of creating the European Union in 1957 was the creation of a single market for trade. Over time, it became clear that it was necessary to create a unified monetary policy and strengthen economic co-operation. In order to have a common monetary policy of the eurozone countries, there should be a common currency (Table 5). Benefits from the introduction of the euro are the following (European Commission):

- greater choice and stable prices for consumers and citizens
- greater security and more opportunities for businesses and markets
- improved economic stability and growth
- integrated financial markets
- greater presence of the EU in the global economy
- a tangible sign of European identity

On the other hand, it is necessary to make a presentation of the costs of using the euro for member states. The costs of using the euro are the following (Economics Help):

- the loss of ability to make currency depreciation in recession - there is no possibility of devaluation in the euro area. If a country has higher inflation than other European countries (e.g. higher wage growth, lower productivity growth), the country will soon become uncompetitive. This was a major problem for European countries such as Greece, Spain, and Portugal. The decline in competitiveness led to a decline in exports and lower economic growth, which contributed to their reduction in tax revenues.
- the growth and stability pact limit the expansionary fiscal policy in a recession - the pact for growth and stability limits the amount of government borrowing, which is why it is more difficult to avoid a recession. The EU’s response to the fiscal crisis is to make stronger contractual legislation to punish countries with excessive deficits. However, spending cuts can lead economies to a recession. The austerity policies in the period from 2011 to 2014 were a factor in the continuing recession in southern Europe.
- there is no possibility of applying lender of last resort - in the eurozone, the ECB is not willing to act as a lender in the last instance. This provokes more pressure on government bond yields and exerts pressure on countries to continue with savings (spending cuts) that generate lower economic growth.
- the impossibility of abandoning the eurozone -

| Euro banknotes | Number | Net Circulation | Issued | Number | Net Circulation | Issued |
|----------------|--------|----------------|--------|--------|----------------|--------|
| 500            | 243,587,444 | 61 | 2 euros | 6,445,244 | 122,104 |
| 200            | 59,708,967 | 29,672 | 1 euro | 7,455,445 | 134,132 |
| 100            | 289,112,077 | 143,240 | 50 cents | 6,377,618 | 115,122 |
| 50             | 531,931,082 | 879,784 | 20 cents | 11,843,528 | 184,281 |
| 20             | 79,392,463 | 771,886 | 10 cents | 15,331,365 | 151,236 |
| 10             | 25,970,951 | 622,161 | 5 cents | 21,450,598 | 185,266 |
| 5              | 9,619,887 | 264,846 | 2 cents | 27,789,916 | 275,453 |
| 1              | 5,674,940 | 281,022 | 1 cent | 34,069,076 | 281,022 |

| Total | 1,239,322,870 | 2,711,650 | Total | 132,862,789 | 1,448,616 |

Source: European Central Bank
vlada imala malo uticaja na ekonomsku politiku.

**Budućnost evra**

Uvođenje evra i osnivanje Evropske centralne banke kao monetarne vlasti Evrope je prošlo glatko. Ali sumnje o tome kako će se postići puna ekonomska i monetarna integracija i dalje postoje u Europi (Dominguez, 2006, 86). U 20 godina od uvođenja eura, Evropska monetarna unija (eng. *Economic and Monetary Union - EMU*) se suočila sa značajnim izazovima. Ekonomska kriza 2008. godine, na primer, rezultirala je time da Grčka, Portugal, Irska i Kipar nisu ispunili kriterijume iz Maastrichta ili kriterijume konvergencije, prisiljavajući EMU da preduzme mere kako bi te države mogle ispuniti svoje obaveze kao članice evrozone. Ovaj proces je rezultirao mehanizma koji štite rad sistema i jedan od tih primera je formiranje Evropskog mehanizma za stabilnost (eng. *European Stability Mechanism - ESM*). Međutim, kriza iz 2008. godine dovela je do skepticizma u pogledu vrednosti evra. Čak i u razvijenim evropskim zemljama, kao što je Italija, bili su prisutni argumenti da je evro uzrok njihovih ekonomskih problema (Ekathimerini). Ključna stvar koju treba imati na umu je da su ekonomije povezane monetarnom unijom dužne da slede istu monetarnu politiku, bez obzira da li je prikladna ili ne, dok se ekonomski šokovi mogu razlikovati u različitim zemljama (Schadler, 2004, 30).

Lošije ekonomske performanse i nemogućnost da se javne finansije prilagode kriznoj situaciji doveli su do značajnog pogoršanja u stanju javnih finansija zemalja (Prokopijević, 2010, 374). Evropski lideri su priznali da se problemi Evrope ne mogu rešiti bez ekonomskog rasta. Ali oni nisu uspeli da objasne kako će postići rast uz mere štednje. Umesto toga oni isticali da je potrebno da se povrati početnom rastu, ali jenuvali i osiguravanje njene budućnosti (MMFa):

1. Formiranje bankarske unije bi trebalo da bude završeno uz adekvatnu podršku Jedinstvenog fonda sanacije (eng. *Single Resolution Fund*) i zajedničke šeme osiguranja depozita. Ovo je važno jer u krajnjem slučaju, uz odgovarajuće zaštite mehanizme, ekonomski je opravdano da se osiguraju kreditni rizici u svim zemljama članicama.

2. Evrozoni su potrebna integrisana finansijska i kapitalna tržišta koja kompanijama omogućava lako prikupljanje finansijskih sredstava preko granica i podršku investicijama. U kratkom roku, od ključne je važnosti da se osigura da su regulatorni i nadzorni kapaciteti spremni za dolazak finansijskih firmi koje će se preseleti u kontinentalnu Evropu i Irsku - kao posledica Bregzita. U srednjem roku biće potrebno veće usklađivanje nacionalnih režima nelikvidnosti i propisa o kartićima.

3. Evrozona može preduzeti korake za uvodenje veće podele fiskalnih rizika, uz nastajanje da se sniže nivo fiskalnih rizika. Tokom poslednje krize, došlo je do preterane primene monetarne politike. Veća podela rizika u kombinaciji s većim nivoom kapitalnih zahteva omogućila bi zemljama...
Greece suffered great financial difficulties, with a drastic recession. However, the costs of abandoning the euro were too high, and they had to accept stringent spending cuts and conditions from Europe in order to get the funds to remedy the effects of the crisis. It also damaged the sense of national pride and democracy because the government had little impact on economic policy.

Future of the Euro

The introduction of the euro and the establishment of the European Central Bank as the monetary authority of Europe went smoothly. But doubts remain about how full economic and monetary integration will be achieved in Europe (Dominguez, 2006, 86). In the 20 years since the introduction of the euro, the European Economic and Monetary Union (EMU) have faced significant challenges. For example, in 2008, the economic crisis resulted in Greece, Portugal, Ireland and Cyprus failing to meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as members of the eurozone. This process has resulted in mechanisms that protect the work of the system, and one of these examples is the creation of the European Stability Mechanism (ESM). However, the 2008 crisis led to skepticism about the value of the euro. Even in developed European countries, such as Italy, there were arguments that the euro is the cause of their economic problems (Ekathimerini). The key thing to keep in mind is that economies linked to the monetary union are bound to follow the same monetary policy, whether it is appropriate or not, while economic shocks may differ in different countries (Schadler, 2004, 30).

Poor economic performance and the inability of public finances to adapt to a crisis situation have led to a significant deterioration in the public finances of the eurozone countries (Prokopijevic, 2010, 374). European leaders have acknowledged that Europe’s problems cannot be solved without economic growth. But they failed to explain how they would achieve growth with saving measures. Instead, they stressed the need to restore confidence (Stiglitz, 2014, 17).

In July 2012, President of the European Central Bank, Mario Draghi, in his speech, announced the following sentence, which is considered crucial to preserving the value of the euro and represents a kind of verbal intervention: “Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough.” Subsequently, in order to preserve the stability of the eurozone, the ECB applied different non-standard monetary policy measures as a way to return inflation rates to the level below, but close to 2% in the medium term (ECB A).

The ECB used the following programs to deal with the effects of the global economic crisis: asset purchasing programme (APP), corporate sector purchase programme (CSPP), public sector purchase programme (PSPP), as well as two covered bond purchase programmes (CBPP).

In the opinion of the International Monetary Fund, there are three main areas in order to strengthen the resilience of the eurozone, and thus its currencies, and to ensure its future (IMFa):

1. The formation of a banking union should be completed with the adequate support of the Single Resolution Fund and a common deposit insurance scheme. This is important because in the end, with the appropriate safeguards, it is economically justified to ensure credit risks in all member states.

2. Eurozone requires integrated financial and capital markets that enable companies to easily raise funds across borders and support investment. In the short term, it is critical to ensure that regulatory and supervisory capacity is ready for the arrival of financial firms that will move to continental Europe - and Ireland - as a result of Brexit. In the medium term, greater harmonization of national illiquidity and securities regulations will be required.

3. Eurozone can take steps to introduce a greater division of fiscal risks, while trying to reduce basic fiscal risks. During the last crisis, excessive implementation of monetary policy occurred. A higher risk sharing in combination with a higher level of capital requirements would allow countries to avoid tax increases and reduce spending when the next crisis arises. Each eurozone country has the responsibility to adhere to
da izbegnu povećanje poreza i smanjenje potrošnje kada dođe sledeća kriza. Svaka zemlja evrozone ima odgovornost da se pridržava zajedničkih fiskalnih pravila i smanji nivo javnog duga.

Kriza iz 2008. godine bila je veliki test za izdržljivost i opstanak evra, kao i za očuvanje cenovne i finansijske stabilnosti evrozone. Upravo dejstvo krize treba da predstavlja lekciju o daljem unapređenju celokupne ekonomske politike i nastojanju da se izgrade mehanizmi brzog otkrivanja prvih znakova potencijalne krize. Pored toga, potrebno je anticipirati pravac dejstva monetarnih politika drugih globalnih centralnih banaka, ali i raditi na rešavanju trgovinskih nesuglasica i jačanju protekcionizma, koji je trenutno prisutan između EU i SAD. Takođe, u oktobru 2019. godine je predviđen izlazak Velike Britanije iz EU, ali je trenutno neizvesno da li će se napuštanje unije desiti sa ili bez sporazuma. Budućnost evra zavisi od makroekonomske stabilnosti, jer dugoročna makroekonomska stabilnost utiče na porast monetarnog suvereniteta i povećanje kredibiliteta u sprovođenju monetarne politike i njenih instrumenata (Martin, 2018, 3).

Zaključak

Evro je kao zajednička valuta zemalja evrozone uveden u januaru 1999. godine. Uvođenje evra se bazira na političkom i ekonomskom dogovoru da će zajednička valuta doprineti sprovođenju zajedničke monetarne politike od strane ECB-a, ali i integraciji tržišta kroz niže transakcione troškove, eliminaciju valutnog rizika i poboljšanje prometa roba i usluga. I dok je uvođenje evra išlo glatko, put ka postizanju pune monetarne i ekonomsko-političke integracije je bio teži. Prvi veliki test za izdržljivost evra je bilo suočavanje sa posledicama svetske finansijske krize. Tada pojedine zemlje, poput Grčke, Italije, Portugalije, nisu ispunile kriterijume iz Maastrichta ili kriterijume konvergencije, prilagodila se europskim normama i održivala stabilitet. Iako je EU uputila užicu na izmenjavanje s planom, najčešće je bilo do kraja najbolje da se održava krov europske stabilnosti.

Danas, dvadeset godina nakon uvođenja, evro ima značajnu ulogu u međunarodnim deviznim rezervama, kao valuta kojom se aktivno trguje na međunarodnom deviznom tržištu, značajnu ulogu ima na tržištu dužnih hartija od vrednosti i na tržištu kredita. Na kraju prvog tromesečja 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tokom vremena učešće evra u međunarodnim deviznim rezervama se povećavalo tako da je na kraju prvog tromesečja 2019. godine njegovu učešću iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg tromesečja 2009. (28,03%).

Od 1986. godine, kada je Banka za međunarodnu poravnanjenu započela objavljivati izveštaje, američki dolar je valuta koja je u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% u 2001. godini na 86,7% 2016. godine. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine).

Značajna je uloga evra na tržištu dužnih hartija od vrednosti. Odluka emitenta u kojoj valuti će emitovati dužne hartije od vrednosti zavisi od dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakterišu pozitivnu perspektivu rasta; niska inflacija i niske kamatne stope ohrabruju emitente. Buduće učešće evra na međunarodnom tržištu dužnih hartija zavisi od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj ima i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom ili nižem nivou najmanje tokom prve polovine 2020. godine, što je za šest meseci duže od tog saopštenja iz aprila, u kojem je očekivala da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. Sa druge strane, FED je u 2018. godine četiri puta povećao ciljani raspon referentne kamatne stope (u martu, junu, septembru i decembru) za 0,25 p.p., tako da je na kraju 2018. iznosio 2,25–2,50%.

Projekat uvođenja evra jeste nastojanje stvaranja jedinstvenog valutnog i monetarnog tržišta, eliminacije transakcioniha troškova,
common fiscal rules and reduce the level of public debt.

The crisis of 2008 was a great test of endurance and survival of the euro, as well as of the preservation of the price and financial stability of the eurozone. The very effects of the crisis should be a lesson on further improvement of the overall economic policy and efforts to build mechanisms for the rapid detection of the first signs of potential crisis. In addition, it is necessary to anticipate the direction of the monetary policies of other global central banks, but also to work on resolving trade disputes and strengthening protectionism, which is currently present between the EU and the US. Also, in October 2019, UK is expected to leave the EU, but it is currently unclear whether leaving the union will happen with or without an agreement. The future of the euro is uncertain and will depend on macroeconomic stability, as long-term macroeconomic stability affects the increase in monetary sovereignty and increased credibility in the implementation of monetary policy and its instruments (Martin, 2018, 3).

Conclusion

The euro was introduced as the common currency of the eurozone countries in January 1999. The introduction of the euro was based on a political and economic agreement that the common currency will contribute to the implementation of the common monetary policy by the ECB, but also the integration of the market through lower transaction costs, the elimination of currency risk and the improvement of the turnover of goods and services. And while the introduction of the euro was going smoothly, the path to achieving full monetary and economic integration was more difficult. The first major test for the durability of the euro was facing the effects of the global financial crisis. At that time, some countries, such as Greece, Italy, Portugal, did not meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as eurozone members.

Today, twenty years after its introduction, the euro has a significant role in international foreign exchange market, plays a significant role in the debt securities market and in the credit market. At the end of the first quarter of 1999, the euro’s share in international foreign exchange reserves was 18.12%, and the US dollar was at 71.19%. Over time, the euro’s share in international foreign exchange reserves increased so that at the end of the first quarter of 2019, its share was 20.24%, and the US dollar’s was 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%).

Since 1986, when the Bank for International Settlements started publishing the report, the US dollar has been the currency that continuously occupies the first place in the average daily trading on the off-regulated foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. The second trading place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016).

The role of the euro in the market of debt securities is significant. The decision of the issuer regarding which currency their debt securities will be issued in depends on the effects of many factors, above all a stable economic environment characterized by a positive growth prospect; low inflation and low interest rates encourage issuers. The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, in comparison with other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates would remain at current or lower levels at least during the first half of 2020, which is six months longer than the announcement in April, stating that interest rates will remain at the current level at least until the end of 2019. On the other hand, in 2018, Fed increased the target range of the reference interest rate (in March, June, September and December) four times, each by 0.25 percentage points, so that at the end of 2018 it amounted to 2.25-2.50%.

The euro introduction project is an attempt to create a single currency and monetary market, eliminate transaction costs, improve
unapređenje trgovinskih veza i slobodnog kretanja ljudi, robe, usluga i kapitala. Budućnost evra kao zajedničke valute zemalja evrozone je neizvesna. Vrednost budućeg kretanja evra zavisi i zavisiće od nivoa inflacije u evrozoni, kao i u drugim zemljama koji su glavni trgovinski partneri evrozone, zatim od makroekonomsko stabilnosti, mera monetarne politike ECB-a i FED-a, toga da li će Velika Britanija napustiti EU sa ili bez dogovora, ali i daljeg razvoja politike protekcionizma i trgovinskih tenzija koje su prisutne na relaciji SAD i Kine.

Literatura / References

1. Banka za međunarodna poravnanja. Pristupljeno: 14.7.2019. https://www.bis.org
2. Bobba, M., Della Corte G. and Powell A. (2007), “On the determinants of international currency choice: Will the Euro Dominate the World? Inter-American Development Bank, Research Department, Washington, DC Working Paper, No. 611, 1-35.
3. Chinn M. and Frankel J. (2005), “Will the Euro Eventually Surpass the Dollar as Leading International Reserve Currency?, National Bureau of Economic Research, Working Paper 11510, 1-41.
4. Chinn M. and Frankel J. (2008), “Why the Euro Will Rival the Dollar” Int Finance 11 (1) (May): 49–73. doi:10.1111/j.1468-2362.2008.00215.x.
5. Domínguez K., (2006), “The European Central Bank, the Euro, and Global Financial Markets”, Journal of Economic Perspectives, Volume 20, Number 4, 67–88.
6. ECB, Use of the Euro in International Debt and Loan Markets. Pristupljeno: 21.7.2019. https://www.ecb.europa.eu/pub/ire/html/ecb.ire201906-f0da2b823e.en.html#toc8
7. ECBa, Monetary Policy Introduction. Pristupljeno: 24.7.2019. https://www.ecb.europa.eu/mopo/intro/html/index.en.html
8. Economics Help, Costs and Benefits of Adopting the Euro. Pristupljeno: 21.7.2019. https://www.economicshelp.org/blog/1236/economics/costs-and-benefits-of-adopting-the-euro/
9. Ekathimerini, Twenty Years On, What is Euro’s Future? Pristupljeno: 22.7.2019. http://www.ekathimerini.com/236560/article/ekathimerini/comment/twenty-years-on-what-is-euros-future
10. EU Monitor 46, Deutsche Bank Research, Reports on European integration, 4 maj 2007., 1-20.
11. Evropska centralna banka. Pristupljeno: 19.7.2019. https://www.ecb.europa.eu/home/html/index.en.html
Trade links and the free movement of people, goods, services and capital. The future of the euro as the common currency of the eurozone countries is uncertain. The value of the future movement of the euro depends and will depend on the level of inflation in the eurozone, as well as in other countries that are the main trading partners of the eurozone, on macroeconomic stability, monetary policy measures of the ECB and the Fed, on the outcome of whether the UK will leave the EU with or without agreement, but also on the further development of the policy of protectionism and the trade tensions that are present around the US-China relationship.

12. Evropska komisija, The Benefits of the Euro. Pristupljeno: 21.7.2019. https://ec.europa.eu/info/about-european-commission/euro/benefits-euro_en
13. Galati G. and Tsatsaronis K., (2001), “The Impact of the Euro on Europe’s Financial Markets”, Bank for International Settlement, BIS Working Papers No 100, 1-44.
14. Martin Vesna, „Uticaj monetarne politike na izbor valutnog režima u dvovalutnom sistemu: primer Srbije”, doktorska disertacija odbranjena na Ekonomskom fakultetu, Univerzitetu u Beogradu, 2018.
15. Međunarodni monetarni fond. Pristupljeno: 13.7.2019. https://www.imf.org/external/index.htm
16. MMFa, Euro 2.0: Past, Present, and Future of Euro Area Integration Opening Remarks by Christine Lagarde, IMF Managing Director “The Euro at 20 Conference” - Dublin, Ireland. Pristupljeno: 24.7.2019.