

Press release

9 June 2020

International use of the euro broadly stable in 2019

- Euro remains unchallenged as second most used currency globally after the US dollar
- Role of euro stable as global reserve currency
- International role declined after the global financial crisis, now bottomed out
- Euro used as main currency of denomination globally for green bond issuance

The euro's international role remained overall stable in 2019. This was one of the principal findings in the latest annual report on [The international role of the euro](#), published today by the European Central Bank (ECB).

Adjusting for exchange rate valuation effects, the share of the euro in outstanding international loans was 1 percentage point higher at the end of 2019 than at the end of 2018, at 15.4%. The share of the euro in outstanding international debt securities declined. The share of the euro in global foreign exchange reserves and in outstanding international deposits remained broadly stable, as did the share of the euro as an invoicing currency for extra-euro area transactions in goods and the stock of euro banknotes circulating outside the euro area.

Since its introduction 20 years ago, the euro has remained unchallenged as second most used currency globally after the US dollar, but its usage declined after the global financial crisis, bottoming out in 2016. The international role of the euro is primarily supported by a deeper and more complete Economic and Monetary Union (EMU), including advancing the capital markets union, in the context of the pursuit of sound economic policies in the euro area.

“The recent COVID-19 pandemic underlines the urgency of these policies and reform efforts, which are paramount to raising the attractiveness of the euro globally”, said ECB President Christine Lagarde.

The report also contains a box on the role of the euro in global green bond markets, with the euro being the main currency of denomination for the issuance of green bonds in 2019. “The swift

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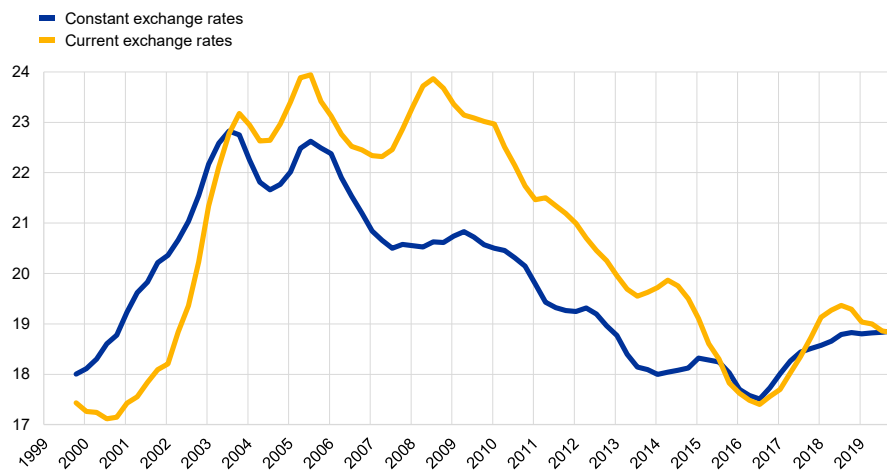
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implementation of an EU taxonomy of sustainable economic activities would provide a credible and standardised framework, ensure greater investor confidence and could thereby also contribute to strengthening the international role of the euro”, said Fabio Panetta, member of the ECB’s Executive Board.

Chart 1

The international role of the euro remained stable at a historically low level in 2019

Composite index of the international role of the euro
(percentages; at current and Q4 2019 exchange rates; four-quarter moving averages)



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