

Press release

11 June 2025

International use of the euro broadly stable in 2024

- Euro's share across various indicators of international currency use largely unchanged at around 19%
- Emerging challenges include initiatives promoting global use of cryptocurrencies
- Upholding rule of law essential for maintaining, and potentially increasing, global trust in the euro

The international role of the euro remained broadly stable in 2024 and the euro held on to its position as the second most important currency globally. The share of the euro across various indicators of international currency use has been largely unchanged since Russia's full-scale invasion of Ukraine, standing at around 19%. These are some of the main findings in the annual review of *the international role of the euro*, published today by the European Central Bank (ECB).

This stability was noteworthy in a year that saw the ECB begin lowering policy rates, following further declines in inflation and amid continuing geopolitical tensions. The share of the euro in global official holdings of foreign exchange reserves held steady at 20% in 2024, broadly unchanged since the start of Russia's invasion of Ukraine. The global appeal of the euro is underpinned by sound policies in the euro area and strong, rules-based institutions. "Upholding the rule of law remains essential for maintaining, and potentially increasing, global trust in the euro," said President Christine Lagarde.

Although current data indicate no significant changes in the international use of the euro, it is important to remain vigilant. Central banks continued to accumulate gold at a record pace and some countries have been actively exploring alternatives to traditional cross-border payment systems. There is evidence of a link between geopolitical alignments and shifts in invoicing currency patterns in global trade, particularly since Russia's invasion of Ukraine. New challenges to the international role of the euro have also emerged, including initiatives that promote the global use of cryptocurrencies.

This changing landscape underscores the importance for European policymakers of creating the necessary conditions to strengthen the global role of the euro, such as advancing the Savings and

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Investment Union to fully leverage European financial markets. Eliminating barriers within the European Union would enhance the depth and liquidity of euro funding markets. Moreover, accelerating progress on a digital euro is key for supporting a competitive and resilient European payment system. “The digital euro would contribute to Europe’s economic security and strengthen the international role of the euro,” said Executive Board member Piero Cipollone. The global appeal of the euro is also supported by the ECB’s initiatives to offer solutions for settling wholesale financial transactions recorded on distributed ledger technology platforms in central bank money and to improve cross-border payments between the euro area and other jurisdictions. In addition, the ECB’s euro liquidity lines to non-euro area central banks foster the use of the euro in global financial and commercial transactions.

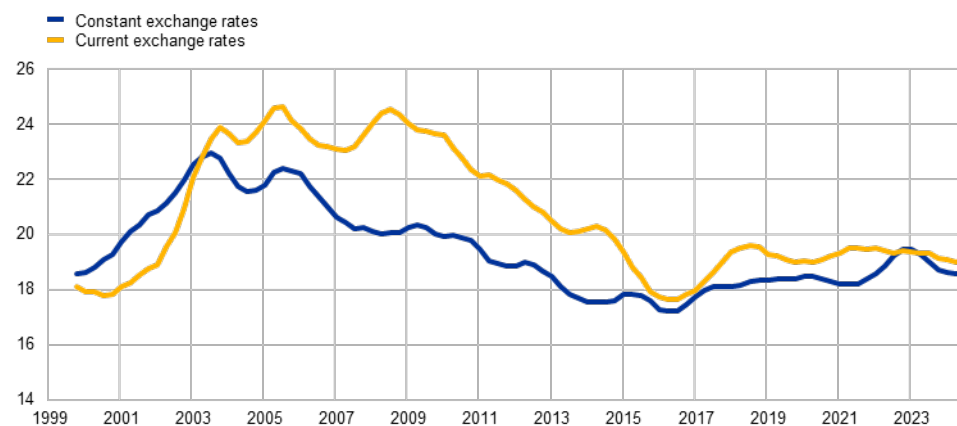
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Chart 1

The international role of the euro remained broadly stable in 2024

Composite index of the international role of the euro

(percentages; at current and constant Q4 2024 exchange rates; four-quarter moving averages)



Sources: Bank for International Settlements, International Monetary Fund (IMF), CLS Bank International, Ilzetzki, Reinhart and Rogoff (2019) and ECB staff calculations. Notes: Arithmetic average of the shares of the euro at constant (current) exchange rates in stocks of international bonds, loans by banks outside the euro area to borrowers outside the euro area, deposits with banks outside the euro area from creditors outside the euro area, global foreign exchange settlements, global foreign exchange reserves and global exchange rate regimes. Estimates of the share of the euro in global exchange rate regimes from 2010 onwards are based on IMF data; pre-2010 shares are estimated using data from Ilzetzki, E., Reinhart, C. and Rogoff, K., “Exchange Arrangements Entering the Twenty-First Century: Which Anchor will Hold?”, *The Quarterly Journal of Economics*, Vol. 134, Issue 2, May 2019, pp. 599-646. The latest observation is for the fourth quarter of 2024.

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