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First taste of euro for non-participating countries

Euros are now available in banks and bureaux de change in non-participating countries, where they have attracted considerable interest. Introduction of the euro is growing rapidly in the euro area. The changeover is practically complete in two countries (the Netherlands and Ireland).

According to the information received from forty or so countries, euro notes are now available there from banks and bureaux de change. Many consumers have been intrigued by the new European currency and have attempted to get hold of some euros. The euro has been welcomed enthusiastically, especially in the applicant countries. A large number of shops in non-participating countries, particularly those in tourist or border areas, have announced that they intend to accept euro cash payments.

The pace of the changeover is accelerating in the euro area. All cash machines are now dispensing euros. Use of the new currency for cash payments is still growing. In the Netherlands and Ireland the changeover is practically complete and very little national currency remains in circulation. By the end of the month all coin-operated machines should be operating in euros.

The situation regarding money transport operations is still rather strained in many participating countries. The buoyant demand for the euro, coupled with the very rapid return of national currency, is tending to create storage problems, notably for national coins. In some cases, this bottleneck is causing delays in the collection of cash from banks and shops. But the problem should sort itself out in the next few days: the very large number of euro payments by consumers will mean that shops (and banks, as shops deposit cash with them) will have less need of fresh supplies of euros, allowing cash transport firms to concentrate on collecting national currency.

Queues are no longer than usual in shops and are tending to shorten significantly in banks, one reason being that, as Europeans return to work after the holiday period, they have less opportunity to visit their bank. The difficulties of supplying shops with euros have now been virtually resolved thanks to the recycling of notes and coins spent by consumers.