

Brussels, 15 January 2002

National currencies have practically disappeared from circulation

On average, more than nine out of ten cash payments are made in euros. Close on three quarters of vending machines have been converted to the euro. Less than two weeks after the launch of the euro, very little national currency remains in circulation.

On Saturday the proportion of cash payments in euros averaged almost 92% (in volume terms). It is over 90% in virtually all the participating countries. The changeover to the euro is practically complete (with 95% or more of payments being made in euros) in five countries (Germany, the Netherlands, Ireland, Finland and Luxembourg). In all the participating countries very little national currency remains in circulation. The challenge of introducing the euro rapidly has been met thanks to the enthusiastic welcome given by the European public to their new currency, the very rapid conversion of cash machines and the fact that shopkeepers have abided by their undertaking to give change in euros.

Just under three quarters of vending machines have been adapted to the euro. The figure is above the average in six countries (the Netherlands, Ireland, Italy, Greece, Austria and Luxembourg).

A number of attempts to pass off poor-quality reproductions of euro notes (photocopies, prints of scanned notes, cut-out notes, etc.) are reported daily in virtually all the participating countries. No "serious" forgery of euro notes or coins has come to light.

Queues are not out of the ordinary in shops despite the start of the sales in a number of participating countries. Cash transport companies are now concentrating on collecting the old national currencies. Activity at bank counters has returned to normal in most participating countries.

The euro has eased itself smoothly into economic life.