



PRESS KIT

Tenth anniversary of the euro banknotes and coins



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Ten years ago, on 1 January 2002, euro banknotes and coins were introduced in 12 Member States of the European Union. The introduction of the euro cash was an unprecedented challenge, but it went smoothly, and billions of banknotes and coins started to circulate in a matter of days. Five more Member States have adopted the euro in recent years, so a total of 17 Member States – and 332 million people – now use the currency. It has become a symbol of Europe, and the banknotes and coins have become a part of our daily lives.

The people of the euro area countries can be assured that the Eurosystem is fully committed to preserving price stability in the medium term, in line with its definition: below, but close to, 2%. Since the launch of the currency in 1999, 13 years ago, the annual inflation rate of the euro area has been maintained on average close to 2%. The Eurosystem will do all that is necessary to continue to be a solid and reliable anchor of price stability in the present challenging times.

Mario Draghi

President

European Central Bank



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Introduction

This press kit, produced by the European Central Bank, contains information about the tenth anniversary of the introduction of the euro banknotes and coins. It includes a link to a folder on the ECB's internet website, to which access is granted with a user name and code which you will receive once you have signed a disclaimer. The folder contains open files related to this press kit as well as high-resolution images of euro

banknotes and coins, images of people handling cash as well as footage on the production of euro banknotes. This material may be used for publication, but only for reports on the euro. You will be asked to sign the disclaimer to ensure appropriate use of the material. Furthermore, the rules on the reproduction of euro banknotes must be observed.¹

Should you require further information, please do not hesitate to contact the ECB. We will be pleased to send you publications on the ECB's history, role and functions, as well as on the Eurosystem and the European System of Central Banks, the monetary policy of the Eurosystem and on banking supervision in the euro area and the European Union. Publications on euro banknotes and coins and their security features are also available.²

Additional information can be obtained from:

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¹ The rules governing the reproduction of euro banknotes can be found at <http://www.ecb.europa.eu/euro/html/reproduction.en.html>

² To download or to request these publications, please go to <http://www.ecb.europa.eu/euro/html/materials.en.html>

Preparing for the cash changeover in 2002

Banknote and coin design

The European Monetary Institute, the forerunner of the ECB, launched a design competition in February 1996. The entries were assessed by a jury of independent experts in marketing, design and art history, and were the subject of a public opinion poll. Taking the combined results into account, the Council of the European Monetary Institute in December 1996 chose the winning entry: a series of designs based on the theme “ages and styles of Europe” submitted by Robert Kalina, a banknote designer from Austria’s central bank, the Oesterreichische Nationalbank, in Vienna.

Unlike euro banknotes, which are the same in all euro area countries, coins have a “European” side and a “national” side. They show symbols of European countries and reflect the unity of the EU. Luc Luycx of the Royal Belgian Mint won a Europe-wide competition to design the European side, which shows the value of each coin.

Testing and production

For the euro cash changeover in January 2002, collaboration with third

parties was a crucial element; it enabled national and centralised testing for manufacturers of cash handling machines to take place before the changeover.

The production of euro banknotes started in July 1999 in 15 banknote printing works across the European Union. A common quality management system ensured an identical standard for all euro banknotes. By 1 January 2002, an initial supply of 14.9 billion banknotes – enough to cover 15,000 football pitches – had been printed for the then 12 euro area countries. Around 52 billion coins, with a total value of €15.75 billion, were produced by 16 European mints, using 250,000 tonnes of metal.

Euro 2002 information campaign and the changeover

Banknote security features have to be easy to recognise, so in 2001 the Eurosystem started a comprehensive “Euro 2002 information campaign”, which included mass media campaigns in the 12 euro area countries³ that focused on the banknotes and coins and their security features. It urged people to check their banknotes using the

“feel-look-tilt” method. This technique, developed in 2001 in connection with the slogan “*the EURO. OUR money*”, has been used in all the communication activities on euro banknotes by the Eurosystem.

Despite the scale of the challenge to introduce euro cash, the process went smoothly and was successfully completed throughout the euro area by the end of February 2002. It was the world’s largest ever cash changeover, involving the banking sector, security carriers, retailers, the cash-operated machine industry and, of course, the public. Its success can be attributed to the early and meticulous preparations by all parties involved, including commercial banks, manufacturers of cash handling machines and cash handlers, who handled the new currency with confidence right from the start. The acceptance of the new money by the public was undoubtedly a key success factor.

The withdrawal of the national currencies was quite complex, but even so, by 1 March 2002 more than 6 billion banknotes and close to 30 billion national coins had been taken out of circulation.



³ Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.

Cash changeovers by country: 2002, 2007, 2008, 2009 and 2011

Country	Introduction of euro banknotes and coins	End date of legacy currency as legal tender	Exchange of banknotes until	Exchange of coins until
Belgium	01/01/02	28/02/02	unlimited	31/12/04
Germany	01/01/02	28/02/02	unlimited	unlimited
Estonia	01/01/11	14/01/11	unlimited	unlimited
Ireland	01/01/02	09/02/02	unlimited	unlimited
Greece	01/01/02	28/02/02	01/03/12	01/03/04
Spain	01/01/02	28/02/02	unlimited	unlimited
France	01/01/02	17/02/02	17/02/12	17/02/05
Italy	01/01/02	28/02/02	28/02/12	28/02/12
Cyprus	01/01/08	31/01/08	31/12/17	31/12/09
Luxembourg	01/01/02	28/02/02	unlimited	31/12/04
Malta	01/01/08	31/01/08	31/01/18	01/02/10
The Netherlands	01/01/02	28/01/02	01/01/32	01/01/07
Austria	01/01/02	28/02/02	unlimited	unlimited
Portugal	01/01/02	28/02/02	28/02/22	31/12/02
Slovenia	01/01/07	14/01/07	unlimited	31/12/16
Slovakia	01/01/09	16/01/09	unlimited	31/12/13
Finland	01/01/02	28/02/02	29/02/12	29/02/12

Ten countries joined the European Union in 2004, five of which have become members of the euro area in recent years: Slovenia (2007), Cyprus (2008), Malta (2008), Slovakia (2009) and Estonia (2011). A total of 17 EU countries have adopted the euro so far.

All EU countries, except Denmark and the United Kingdom, which have an opt-out, are expected to join Monetary Union and to introduce the euro as soon as they fulfil the convergence criteria.

Cash changeovers by country: 2002, 2007, 2008, 2009 and 2011

The euro area



Banknote production, circulation, counterfeits; looking ahead

Banknote production

The Eurosystem determines the final annual production requirements of banknotes and allocates the volumes by denomination to the euro area NCBs. Each NCB is then responsible for supplying a specific proportion of the annual required production of one or more denominations. The central banks then produce their proportion of euro banknotes, either themselves or by outsourcing. The central bank that commissioned the printing of a batch of banknotes is indicated by a letter or country code preceding the serial number.⁴ The actual printing, however, may be done in another country. In 2011, production totalling 6 billion euro banknotes with a value of €171.3 billion was allocated to the euro area NCBs.

Circulation of euro banknotes and coins

Figures

In mid-2011 there were 14.2 billion banknotes and 95.6 billion coins in circulation, with a total value of €847 billion and €22.8 billion respectively. The €50 banknote had the largest share in volume terms (39.5%), while the €500 banknote had the largest share in terms of value (34.3%), closely followed by the €50 banknote (33%).

Trends in banknote supply

In October 2008, as the financial crisis escalated, the number of euro banknotes put into circulation increased significantly, especially the high-denomination banknotes. In that month, the figure for these banknotes, for

example, was three times higher than in October 2007.

To match supply to demand, the Eurosystem has set up both logistical and strategic stocks of banknotes. The former meets the demand for banknotes in normal situations, including seasonal peaks, while the latter is drawn on if an NCB is running short of a particular denomination that cannot be supplied by another NCB.

Counterfeit euro banknotes

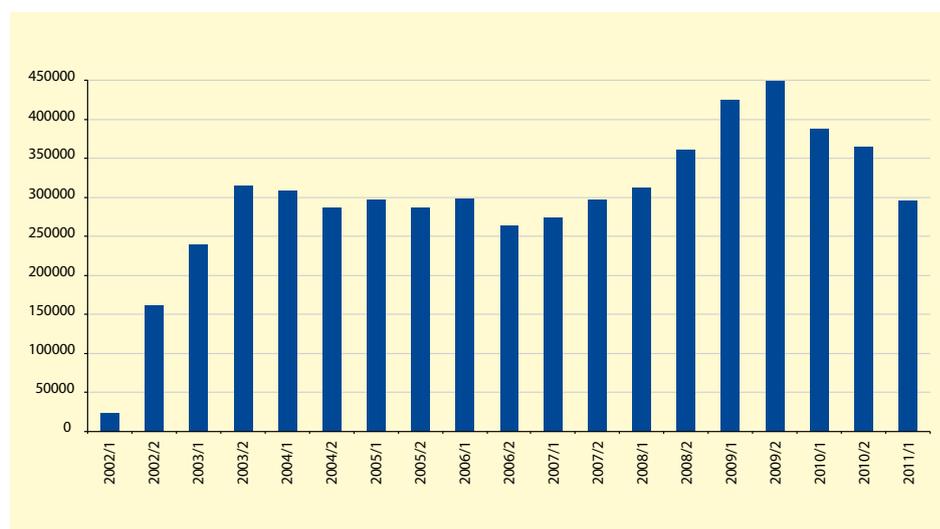
In the first half of 2011 a total of 295,553 counterfeit euro banknotes were withdrawn from circulation. When compared with the number of genuine euro banknotes in circulation (on average 13.8 billion during the first half of 2011), the proportion of counterfeits remains very low. The most “popular” counterfeits were €50 and €20 banknotes. Although confidence in the security of the euro is

fully justified by ongoing anti-counterfeiting measures, the ECB urges people to be alert to counterfeits and to apply the “feel-look-tilt” method described on its website,⁵ and to check more than one security feature.

Looking ahead

Despite the very small number of counterfeit banknotes, the Eurosystem needs to stay one step ahead of the counterfeiters and make its banknotes even more difficult to counterfeit. Therefore, the Governing Council of the ECB has approved the development and introduction of a second series of euro banknotes, to be introduced over the next few years. This new series will retain the most important design elements from the first series of banknotes. The Eurosystem will inform the public in good time about the introduction of the new banknotes.

Number of counterfeit euro banknotes recovered from circulation between 2002 and the first half of 2011



Source: ECB

⁴ Euro banknotes issued by the Banque centrale du Luxembourg bear the code of the central bank of the country where the banknotes for Luxembourg are produced.

⁵ See <http://www.ecb.europa.eu/securityfeatures>.

Design and features of the banknotes and coins

Banknote design

On the front of the euro banknotes, windows and doorways stand for Europe's spirit of openness and cooperation, while the 12 stars of the European Union represent the ideals of unity, solidarity and harmony among the people of Europe. The signature of the President of the ECB can also be seen on the front.

The back of each euro banknote shows a satellite image of Europe and a bridge, symbolising the close cooperation and communication among the people of Europe, and between Europe and the rest of the world.

The European Blind Union (EBU) provided feedback at the design stage to optimise the banknotes for visually impaired people.

Banknote authentication method: feel, look, tilt

1 FEEL



Raised print

The ink is thicker in some parts of the banknote.

Feel of the paper

The paper feels crisp and firm.

2 LOOK



Watermark

Faint images of a window/doorway and the value appear.



Security thread

A dark line appears.

3 TILT



Colour-changing number

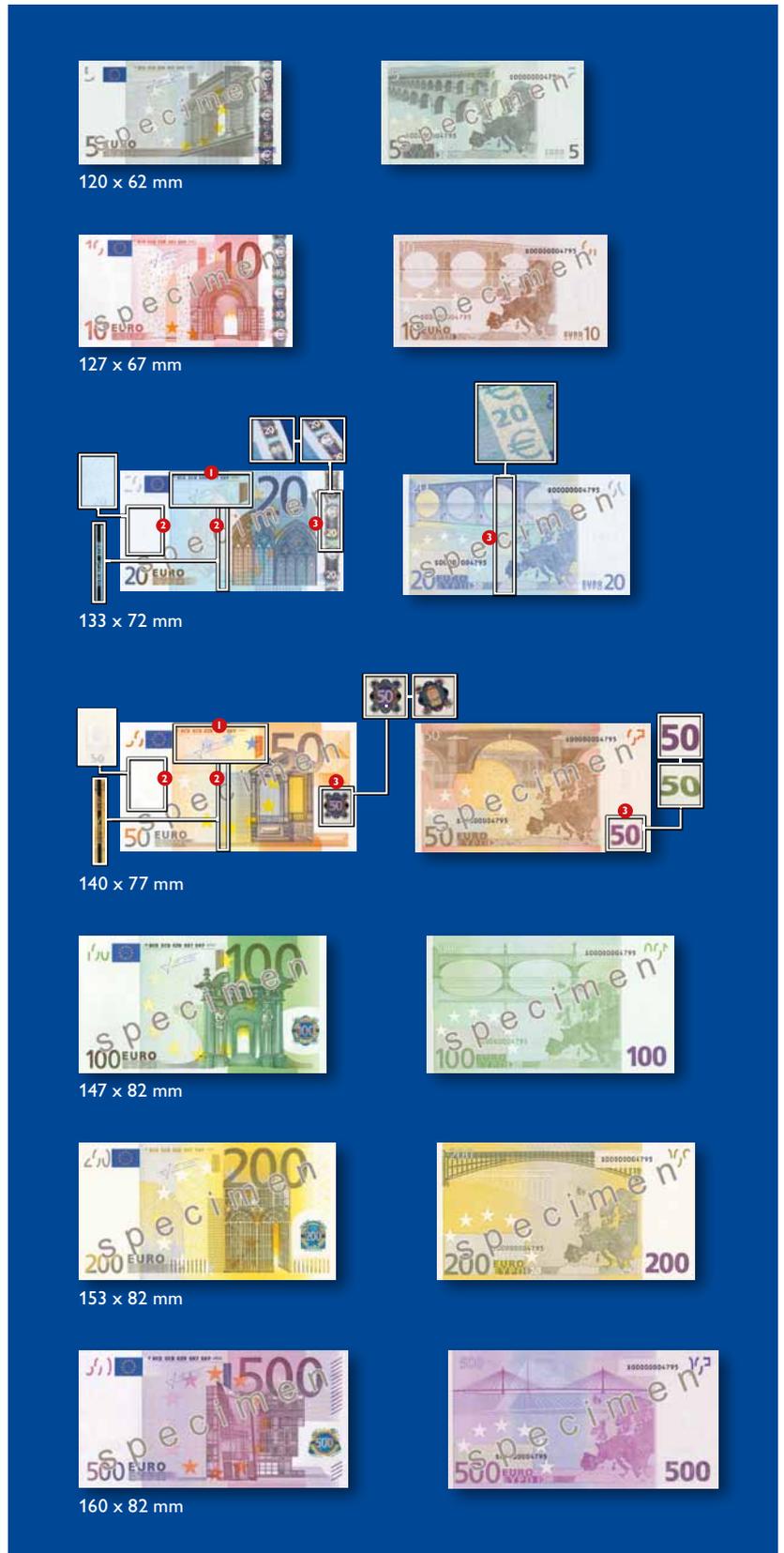
On the banknotes of €50 and higher, the number changes colour from purple to olive green or brown.

Hologram

The value and a "€" or a window/doorway appear.

Glossy stripe

On the back of the €5, €10 and €20 banknotes, a gold-coloured stripe appears, showing the value and the "€" symbol.



Design and features of the banknotes and coins



Coin design and authentication

The euro coins have a European side that shows a map of Europe alongside the 12 stars representing the European Union and a national side that depicts national symbols or images. All euro coins are legal tender throughout the euro area.

The €1 and €2 coins include a number of security features, such as their combination of colours – silver and gold – as well as the lettering along the edge of the €2 coin, which differs from country to country. In addition, the “sandwich” composition of the €1 and €2 coins and their unique magnetic properties make their use in vending machines more secure.

Environment

As an environmentally aware group of institutions, the Eurosystem aims to make prudent use of natural resources, to preserve the quality of the environment and to protect human health in the production and supply of euro banknotes. A 2003 assessment study concluded that the environmental impact of euro banknotes during their complete life cycle is equivalent to each inhabitant of the EU driving a car one kilometre or leaving a 60W light bulb switched on for half a day. To further its environmental engagement, the ECB has recently introduced a Eurosystem environmental management system, in cooperation with the banknote production industry.

Health and safety

Low levels of common bacteria have typically been found on banknotes coming from sources such as food outlets. However, the presence of bacteria is so low that they cannot cause even minor symptoms. Coins have been found to be even less dirty than banknotes, and plastic credit cards had the same levels of bacteria as cash.

Before their launch in January 2002, euro banknotes were tested for possible risks related to acute oral toxicity, dermal irritation and genotoxicity. The results confirmed that euro banknotes do not cause any of the above-mentioned hazards. In addition, the ECB assessed general health and safety risks related to the production and use of euro banknotes. Extensive laboratory analyses on representative samples showed either that there was no evidence of dangerous concentrations of substances in euro banknotes or that they were detected at concentrations well below the legal limits, comparable to those applicable to foodstuffs or everyday products in contact with the human body. To further its health and safety engagement, the ECB, in cooperation with the banknote production industry, has recently introduced a health and safety management system, which monitors these factors for the Eurosystem.

Euro cash as a symbol

Over time, the European Union has developed several symbols: a flag, an anthem (Ode to Joy), a motto, Europe Day (9 May) and, of course, the single currency. On the banknotes there are no national symbols to match this political vision of the European Union. Instead, architectural styles of seven periods in Europe's history – examples of which exist all across Europe – provided the inspiration for their design.

The coins are different in that respect: they have a European side and a national side, featuring a symbol of the respective country. As such, they subtly help people to identify more closely with the European Union, of which their country forms a part.

The single currency is a symbol of economic and monetary integration. It facilitates business generally and payments for goods and services abroad specifically. The creation of the

euro area in a continent as disparate as Europe is a significant achievement. Over 330 million people now use the euro.

Ten years on, the Eurosystem has reaped the practical benefits of having a common currency, notably in terms of the cash cycle and banknote procurement. The benefits – as well as the lessons learnt from this broad and deep collaboration – will continue to bear fruit in the future.



Tenth anniversary of the euro banknotes and coins

In 2012 several activities are planned to mark the tenth anniversary of the euro banknotes and coins.



From 1 January to 31 March 2012, a commemorative online Euro Run competition is being held for “euro generation” children, i.e. aged 9 to 12, living in the European Union. Children can take part by playing the Euro Run at

www.euro.ecb.europa.eu and registering their score. They have to type in the competition code “2012” and a valid e-mail address.

The four players with the highest scores in the online competition will be invited to the ECB to take part in an offline Euro Run event in May 2012. They will compete against each other for the title of European Euro Run Champion.

Visitors' Day at the ECB

In the second quarter of 2012, the ECB plans to open its doors to the public. Visitors can learn all about the euro banknotes and coins, from the history of the money to its production, at the Euro Exhibition or at one of the workshops given by the ECB's banknote experts.



If you cannot come to the Visitors' Day, you might like to note that an expanded Euro Exhibition will be held in Frankfurt am Main towards the end of 2012.

Videos on the euro banknotes and coins

A short film has been made on the first ten years of the euro banknotes and coins and is available in 22 European languages. In addition, three 20-second videos on how to check the security features of the euro banknotes using the “feel-look-tilt” method have also been made available in the same languages. All the videos can be seen on the ECB's website.



The Eurosystem





www.euro.ecb.europa.eu