



On the front,
the banknotes show
windows and gateways



Common sides
of the euro coins



Slovak sides
of the euro coins

The base unit of the single European currency is 1 euro. One euro consists of 100 cents.
There are 8 denominations of euro coins and 7 denominations of euro banknotes. The official abbreviation or the international code of the euro is EUR. The euro symbol is €.

Which countries use the euro?

Euro as the national currency is used in the following euro area countries: Belgium, Cyprus, Finland, France, Greece, the Netherlands, Ireland, Luxembourg, Malta, Germany, Portugal, Austria, Slovenia, Spain, and Italy. In addition, in San Marino, Monaco and Vatican, the euro is used as legal tender with the consent of the European Community. In Kosovo, Montenegro and Andorra, the euro is used without a formal agreement.

Did you know that...

- The basic component of euro banknote paper is pure cotton;
- Paper for the production of banknotes is distributed into 14 strictly protected printing works in Europe;
- During an eight-hour work shift, approximately 2 million euro banknotes are produced;
- The lifetime of lower value euro banknotes is one year on average, and that of higher value euro banknotes is several years;
- At present, 11.31 billion euro banknotes are in circulation, in the total value of EUR 650.36 billion*;
- Today, 76.29 billion euro coins are in circulation, in the total value of EUR 19.19 billion*;
- 420,000 banks/automated teller machines deliver cash in the euro area;
- The single European currency is used by more than 320 million people;
- As of 2006, the value of all euro banknotes and coins in circulation is already higher than the value of all dollars in circulation.

* As at January 2008.

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NÁRODNÁ BANKA SLOVENSKA



The origins of the euro

The story of the euro started in the 1970s. In the Hague in 1969, Pierre Werner, the former Prime Minister of Luxembourg, submitted a plan leading to the adoption of a single currency in the six countries constituting the EU. Following the economic turmoil and the oil crisis of that time, the idea of a single European currency came back to the fore as late as 1989, in Madrid, where the Delors' three-stage plan for the creation of an economic and monetary union with a European central bank administering the single currency was adopted. In fewer than ten years, the single European currency was introduced for scriptural payments in eleven EU countries. Therefore, it can be stated that 1 January 1999 became the date of the birth of the euro. However, the euro had still been a "virtual" currency, and it took another three years till citizens could have euro banknotes and coins in their pockets.

1969

Official presentation of the idea of a single currency for Europe

The name "euro"

The name of the single European currency was adopted at the European Council meeting in Madrid in December 1995. The name for the single European currency, "euro", was proposed by Theodor Waigel, the German minister of finance of that time. The word euro can be pronounced easily in all languages of the Community. It is printed on banknotes both in the Latin and Greek alphabets. In Slovak declension, it falls under the word pattern "mesto" (Town).



The symbol of the euro

The euro symbol was approved by the European Commission in 1997. The design of the symbol dates back to 1974. The symbol was created by the former chief graphic designer of the European Community, Arthur Eisenmenger. The euro symbol stands for the first letter of the word "Europe". It was inspired by the Greek



letter epsilon, looking back to the cradle of the European civilisation. Two crossing parallel lines in the symbol of € stand for the stability of the euro. In selection of a symbol for the new currency, one of the criteria was also that it had to be easily written by hand.



1995

The currency received its name, "euro"

Euro banknotes

Euro banknotes are identical in all countries of the euro area. In contrast to coins, they have no national side. Their design was created by Robert Kalina, an Austrian designer. On the front sides, windows and gateways are depicted, and bridges are shown on the back sides. Architectural works represent the historical ages and architectural styles of Europe; however, no specific works are depicted. The windows and gateways symbolise the European spirit of openness and cooperation. The bridges symbolise close cooperation and communication between the people of Europe and between Europe and the rest of the world.

Significant milestones

- **December 1995** – The single European currency will carry the name "euro"
- **February 1996** – Announcement of a competition for banknote designs; two themes were selected: "ages and styles of Europe" and "abstract/modern design"
- **September 1996** – Of 44 designs, 5 best ones get to the finals
- **October 1996** – Citizens can express their opinion on the banknote designs in a public opinion poll
- **December 1996** – Designs by Robert Kalina from the Central Bank of Austria won, with the themes of European ages and styles
- **July 1999** – Start of the production of euro banknotes
- **January 2002** – Euro banknotes began to circulate

1999

Birth of the euro: introduction of the single European currency for scriptural payments

2002

Putting euro banknotes and coins into circulation

1 January 2009

Planned arrival of the euro in Slovakia



Euro coins

In line with the European motto "Unity and Diversity", the euro coins have one common side – identical for all countries of the euro area – and one national side. On the common side, three variations of the map of Europe are depicted, surrounded by stars symbolising the European Union. The common sides were designed by Luc Luycx, a designer of the Royal Belgian Mint. Each country of the euro area has selected the motifs for its national sides of the euro coins, representing the country. Some countries opted for one motif for all eight coin denominations, and the others have a different motif for each denomination. Euro coins issued by any of the euro area countries are valid in the entire euro area.

Slovak euro coins will have three motifs: the 1-, 2- and 5-cent coins feature Kriváň, a peak in the High Tatras Mountains, the 10-, 20- and 50-cent coins depict Bratislava Castle, and the 1 € and 2 € coins will show the double cross on three hills.

The European Central Bank decides on the total volume of euro banknotes and coins issued. For the changeover from korunas to the euro, Slovakia will need about 188 million euro banknotes and 400 million euro coins. Národná banka Slovenska will borrow the entire quantity of banknotes from the central bank of neighbouring Austria. Slovak euro coins will be minted in the Kremnica Mint, which is the oldest continuously producing mint in Europe. The production of euro coins will start immediately upon the final decision on the accession of Slovakia to the euro area.