

Willem F Duisenberg: Press conference on the introduction of the euro banknotes and coins

Statement by Mr Willem F Duisenberg, President of the European Central Bank, at a joint press conference given by the EU Presidency, the European Central Bank and the European Commission, Frankfurt, 3 January 2002.

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The Eurosystem - the European Central Bank and the 12 national central banks of the euro area - and all parties involved were confident that the euro cash changeover would be a success, given the enormous effort and preparation which went into this historic and unprecedented operation. Now, two days after the introduction of the euro banknotes and coins, I can say that the huge task of putting into circulation some 9 billion euro banknotes and over 51 billion euro coins serving more than 300 million citizens in twelve countries has so far progressed very smoothly, even beyond our own expectations.

By the end of 2001, more than 6.5 billion euro banknotes worth some EUR 134 billion - amounting to approximately 50% of national banknote circulation - had been frontloaded, as had more than 37.5 billion euro coins with a total value of around EUR 12.4 billion. Broadly speaking, sub-frontloading was in line with the initial forecasts, and came to between 10 and 20% of the frontloaded amount. At the same time, the withdrawal of legacy currencies was well under way, as the circulation of national banknotes dropped sharply in 2001, falling from EUR 380 billion on 1 January 2001 to EUR 70 billion on 1 January 2002.

As to the conversion of ATMs, this is very much on track. By 4 p.m. yesterday some 92 % of the total - i.e. around 190,000 machines - had been converted. *Later on this afternoon a press release with further updated figures will be released.*

The Eurosystem is proud of its contribution to this historic event. We have been working hard since 1996, when the competition for the design of the euro banknotes was launched, and especially for the past three years, to ensure a successful introduction of the euro banknotes and coins. Today, we can see that our efforts and those of all parties involved have not been in vain. In particular, I should like to express my gratitude to the banking community and the retailer sector and to all European citizens for the enthusiasm they have shown for the euro since the euro coin starter kits went on sale in December, but specially since 1 January. It is because Europeans have seized the opportunity to play an active part in the euro changeover that we can already pronounce this unprecedented move a tremendous success.

With the introduction of the euro banknotes and coins, the euro has ceased to be a currency familiar only to the financial markets, to financial institutions and large enterprises.

On 1 January at 00.00 hour, the introduction of the euro banknotes and coins marked not only the completion of Economic and Monetary Union, which is a crucial achievement in itself, but one of the major, if not the major step forward in the history of European integration. I am convinced that *1 January 2002* will appear in the history books in all our countries and beyond as the start of a new era for Europe.