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## Twenty years of the euro: three in four Europeans are in favour of the single currency

**The launch of the euro two decades ago brought tangible benefits to people and companies across the EU. A ceremony in Parliament on 15 January marked the event.**

Launched on world financial markets on 1 January 1999, the euro was used initially in electronic format in banking and payments. Three years later, euro notes and coins entered into circulation.

The single currency has made it easier for people to compare prices across borders, to shop and travel and to make savings in a stable currency. It also opened up more opportunities for businesses, as the costs and uncertainty of dealing with fluctuating exchange rates disappeared.

Currently, the euro is the official currency of [19 EU countries](#). It also plays an important [international role](#), used for almost 40% of global cross-border payments, second only to the US dollar.

A [Eurobarometer survey](#) from November 2018 showed a record level of support for the euro in the euro area. Three in four respondents said that they viewed the euro as a good thing for the EU.

### **Euro area members**

- 1999 – Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain
- 2001 – Greece
- 2007 – Slovenia
- 2008 – Cyprus and Malta
- 2009 – Slovakia
- 2011 – Estonia
- 2014 – Latvia
- 2015 – Lithuania

The single currency is central to the EU's economic and monetary union and the European institutions have been working to reinforce coordination in this area in the wake of the financial crisis a decade ago. Measures taken include the introduction of the [European semester](#), an annual cycle of reviewing EU countries' economic and budgetary plans, the launch of [single supervision](#) of the euro area's largest banks and a common approach for [winding up failing banks](#).

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74%

Europeans in favour of economic and monetary union, with one single currency

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Speaking at a ceremony in Parliament on 15 January marking 20 years of the euro, Parliament president Antonio Tajani said: "The euro has made our single market more transparent and competitive, facilitating transactions, movement, trade and tourism."

"The euro cannot be an end in itself, but a means to achieve a social market economy with the objective of bringing prosperity and work to all European citizens," he added, calling for further reforms to complete the capital market union, the banking union and create a fiscal union.

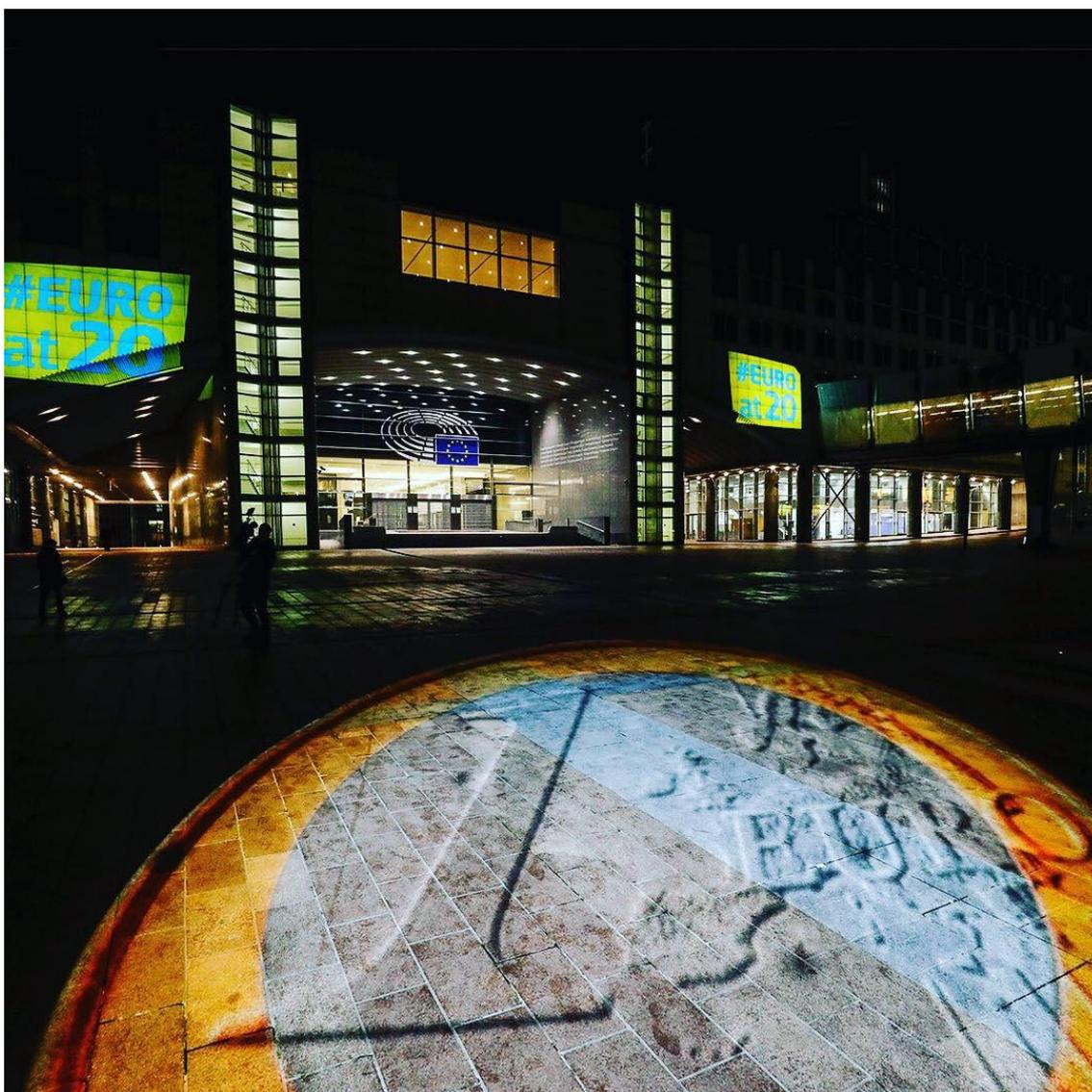
ECB president Mario Draghi said the euro had produced two decades of price stability allowing companies to invest and create jobs. "Ensuring economic prosperity and stability over the long term is a shared challenge that is best faced collectively. We are stronger together."

*Commission president Jean-Claude Juncker, former ECB president Jean-Claude Trichet, Eurogroup president Mário Centeno and Roberto Gualtieri, the chair of Parliament's economic and monetary affairs committee also spoke during the ceremony in Strasbourg.*

## Find out more

[Twenty years of the euro](#)

[Multimedia products: 20th anniversary of the euro](#)



Happy birthday, dear eurozone! Europe's economic and monetary union turned 20 on 1 January 2019