

The **euro** is the single, official European currency used by (currently) 19 Member States of the [European Union \(EU\)](#) . Together these Member States make up the [euro area](#) .

Stage III of [economic and monetary union \(EMU\)](#) began on 1 January 1999 with the introduction of the euro, which replaced the [European currency unit \(ECU\)](#) on a 1:1 basis. On that date, the national currencies of 11 EU Member States (Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland) were fixed to the euro at irrevocable conversion rates . Greece joined them on 1 January 2001.

Until the end of 2001, the euro existed as book money only (cheque, bank transfer, payment by card) and its use was voluntary (no compulsion – no prohibition). Euro coins and notes were introduced on 1 January 2002, when use of the euro became compulsory and national currencies were progressively withdrawn.

On 1 January 2007 Slovenia adopted the euro, followed by Cyprus and Malta on 1 January 2008, Slovakia on 1 January 2009, Estonia on 1 January 2011, Latvia on 1 January 2014 and Lithuania on 1 January 2015, bringing the current total number of Member States using the euro to 19.

Fixed conversion rates

(in alphabetical order of [currency code](#))

(**EUR 1 =**)

- **13.7603** ATS (Austrian schilling)
- **40.3399** BEF (Belgian franc)
- **0.585274** CYP (Cypriot pound)
- **1.95583** DEM (German mark)
- **15.6466** EEK (Estonian kroon)
- **166.386** ESP (Spanish peseta)
- **5.94573** FIM (Finnish mark)
- **6.55957** FRF (French franc)
- **340.750** GRD (Greek drachma)
- **0.787564** IEP (Irish pound)
- **1 936.27** ITL (Italian lira)
- **40.3399** LUF (Luxembourgish franc)
- **0.702804** LVL (Latvian lat)
- **3.4528** LTL (Lithuanian litas)
- **0.429300** MTL (Maltese lira)
- **2.20371** NLG (Dutch guilder)

- **200.482** PTE (Portuguese escudo)
- **239.568** SIT (Slovenian tolar)
- **30.1260** SKK (Slovak koruna)

Related concepts

- [Currency codes](#)
- [Economic and monetary union \(EMU\)](#)
- [euro area](#)
- [European currency unit \(ECU\)](#)
- [Stability and growth pact \(SGP\)](#)

Statistical data

- [Exchange rates and interest rates](#)