Map indicating which members of the European Union use the euro as their national currency. The Greek Cypriot sector of Cyprus (not shown) also has adopted the euro.Encyclopædia Britannica, Inc.Top Questions What is the euro? The euro is the monetary unit and currency of the European Union, represented by the symbol €. It began as a noncash monetary unit in 1999 before being issued as currency notes and coins in 2002. The euro replaced the national currencies of participating EU states and some non-EU states.  When was the euro created? The euro originated in the 1991 Maastricht Treaty, in which the 12 original member countries of the European Community (now the European Union) created an economic and monetary union and a corresponding common unit of exchange. The new currency, the euro, was officially issued on January 1, 1999. Although its use was initially limited to financial markets and certain businesses, participating member states began using euro currency notes and coins in 2002. Which bank manages the euro? Since 1999 the euro has been managed by the European Central Bank. Located in Frankfurt, Germany, the ECB is an independent and neutral body headed by an appointed president. This president must be approved by all member countries and serves an eight-year term.  euro, monetary unit and currency of the European Union (EU). It was introduced as a noncash monetary unit in 1999, and currency notes and coins appeared in participating countries on January 1, 2002. After February 28, 2002, the euro became the sole currency of 12 EU member states, and their national currencies ceased to be legal tender. Eight more EU states subsequently adopted the euro as their national currency. The euro is represented by the symbol €.Various denominations of the euro currency.© JohannesS/Shutterstock.comThe euro's origins lay in the Maastricht Treaty (1991), an agreement among the then 12 member countries of the European Community (now the European Union)—United Kingdom, France, Germany, Italy, Ireland, Belgium, Denmark, the Netherlands, Spain, Portugal, Greece, and Luxembourg—that included the creation of an economic and monetary union (EMU). The treaty called for a common unit of exchange, the euro, and set strict criteria for conversion to the euro and participation in the EMU. These requirements included annual budget deficits not exceeding 3 percent of gross domestic product (GDP), public debt under 60 percent of GDP, exchange rate stability, inflation rates within 1.5 percent of the three lowest inflation rates in the EU, and long-term inflation rates within 2 percent. Although several states had public debt ratios exceeding 60 percent—the rates topped 120 percent in Italy and Belgium—the European Commission (the executive branch of the EU) recommended their entry into the EMU, citing the significant steps each country had taken to reduce its debt ratio.Learn more about inflation, interest rates, and economic policy.Encyclopædia Britannica, Inc.Supporters of the euro argued that a single European currency would boost trade by eliminating foreign exchange fluctuations and reducing prices. Although there were concerns regarding a single currency, including worries about counterfeiting and loss of national sovereignty and national identity, 11 countries (Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain) formally joined the EMU in 1998. Britain and Sweden delayed joining, though some businesses in Britain decided to accept payment in euros. Voters in Denmark narrowly rejected the euro in a September 2000 referendum. Greece initially failed to meet the economic requirements but was admitted in January 2001 after overhauling its economy.Learn why the European Union developed its own currency.Encyclopædia Britannica, Inc.In 2007 Slovenia became the first former communist country to adopt the euro. Having demonstrated fiscal stability since joining the EU in 2004, both Malta and the Republic of Cyprus adopted the euro in 2008. Other countries that have adopted the currency include Slovakia (2009), Estonia (2011), Latvia (2014), Lithuania (2015), and Croatia (2023). The 20 participating EU countries are known as the euro area, euroland, or the euro zone.The euro is also the national currency in several countries outside the EU, including Andorra and San Marino, and it is the de facto currency in Montenegro, Kosovo, and other places.Overview of the European Central Bank, including a discussion of the euro.Contunico © ZDF Studios GmbH, MainzIn 1998 the European Central Bank (ECB) was established to manage the new currency. Based in Frankfurt, Germany, the ECB is an independent and neutral body headed by an appointed president who is approved by all member countries to serve an eight-year term. The euro was launched on January 1, 1999, replacing the precursor ecu at a 1:1 value. Until the circulation of currency notes and coins in 2002, the euro was used only by financial markets and certain businesses. Many experts predicted that the euro could eventually rival the U.S. dollar as an international currency.Unlike most of the national currencies that they replaced, euro banknotes do not display famous national figures, though they do include the ancient goddess Europa. The colorful bills, designed by the Austrian artist Robert Kalina and ranging in denomination from €5 to €500, symbolize the unity of Europe and feature a map of Europe, the EU's flag, and arches, bridges, gateways, and windows. (The €500 banknote was last issued in 2019.) The eight euro coins range in denominations from one cent to two euros. The coins feature one side with a common design; the reverse sides' designs differ in each of the individual participating countries.The Editors of Encyclopaedia BritannicaThis article was most recently revised and updated by J.E. Luebering. The latest EuroMillions numbers appear here after every draw on Tuesday and Friday evenings. Select a result to view more information, including the winning raffle codes, drawn order of the numbers, winners and prize details. Latest Result Previous Results 17 June 2025By Christine Lagarde, President of the European Central BankWe are witnessing a profound shift in the global order: Open markets and multilateral rules are fracturing, and even the dominant role of the US dollar, the cornerstone of the system, is no longer certain. Protectionism, zero-sum thinking and bilateral power plays are taking their place. Uncertainty is harming Europe's economy, which is deeply integrated in the global trading system, with 30 million jobs at stake.But the shift under way also offers opportunities for Europe to take greater control of its own destiny and for the euro to gain global prominence. At present, the euro is the world's second most-used currency, accounting for 20% of global foreign exchange reserves, compared with 58% for the US dollar.Increasing the euro's global status would bring tangible benefits: lower borrowing costs, reduced exposure to currency fluctuations and insulation from sanctions and coercive measures.But such a step towards greater international prominence for our currency will not happen by default: it must be earned. As in previous periods, today's concerns about the dominant currency are not yet triggering a major shift towards alternatives. Instead, they are reflected in a rising demand for gold.For the euro to reach its full potential, Europe must strengthen three foundational pillars: geopolitical credibility, economic resilience and legal and institutional integrity.First, the euro's global standing rests on Europe's role in trade. The EU is the world's largest trader — it is the number one partner for 72 countries, representing almost 40% of global GDP. This is reflected in the share of the euro as an invoicing currency, which stands at around 40%. The EU must use this position to its advantage by forging new trade agreements. The "exorbitant privilege" of an international reserve currency, referred to by Valéry Giscard d'Estaing back in the 1960s, comes with responsibilities. To avert euro liquidity shortages abroad, the ECB extends swap and repo lines to key partners to safeguard the smooth transmission of its monetary policy. Real confidence, however, rests on hard facts. Investors seek regions that honour their alliances. Such guarantees have been shown to boost a currency's share in foreign reserves by up to 30 percentage points. Europe is undergoing a major shift towards rebuilding its hard power, which should also help bolster global confidence in the euro. Second, economic strength is the backbone of any international currency. Successful issuers typically offer a trio of key features: strong growth, to attract investment; deep and liquid capital markets, to support large transactions; and an ample supply of safe assets.But Europe faces structural challenges. Its growth remains persistently low, its capital markets are still fragmented and — despite a strong aggregate fiscal position, with a debt-to-GDP ratio of 89% compared with 124% in the US — the supply of high-quality safe assets is lagging behind. Recent estimates suggest outstanding sovereign bonds with at least a AA rating amount to just under 50% of GDP in the EU, versus over 100% in the US.For the euro to gain in status, Europe must take decisive steps by completing the single market, reducing regulatory burdens and building a robust capital markets union. Strategic industries, such as green technologies and defence, should be supported through co-ordinated EU-wide policies. Joint financing of public goods, like defence, could create more safe assets.Third, investor confidence in a currency is ultimately tied to the strength of the institutions backing it. Admittedly, the EU is not easy to understand from the outside. But its structured and inclusive decision-making guarantees checks and balances, stability and policy certainty. Respect for the rule of law and the independence of key institutions, like the ECB, are critical comparative advantages the EU should leverage.To further drive home these advantages, we must reform Europe's institutional structure. A single veto must no longer be allowed to stand in the way of the collective interests of the other 26 Member States. More qualified majority voting in critical areas would enable Europe to speak with one voice. History teaches us that regimes seem enduring — until they no longer are. Shifts in global currency dominance have happened before. This moment of change is an opportunity for Europe: it is a "global euro" moment. To seize it and enhance the euro's role in the international monetary system, we must act decisively as a united Europe taking greater control of its own destiny. This post was also published as an opinion piece in the Financial Times.Check out The ECB Blog and subscribe for future posts.For topics relating to banking supervision, why not have a look at The Supervision Blog? Symbol Format Data € Code Point SVG The € (euro sign) symbol is used to represent the euro, which is the official currency of the Eurozone in the European Union. Typically, the symbol is used in an expression like this: In plain language, this means twenty euros.