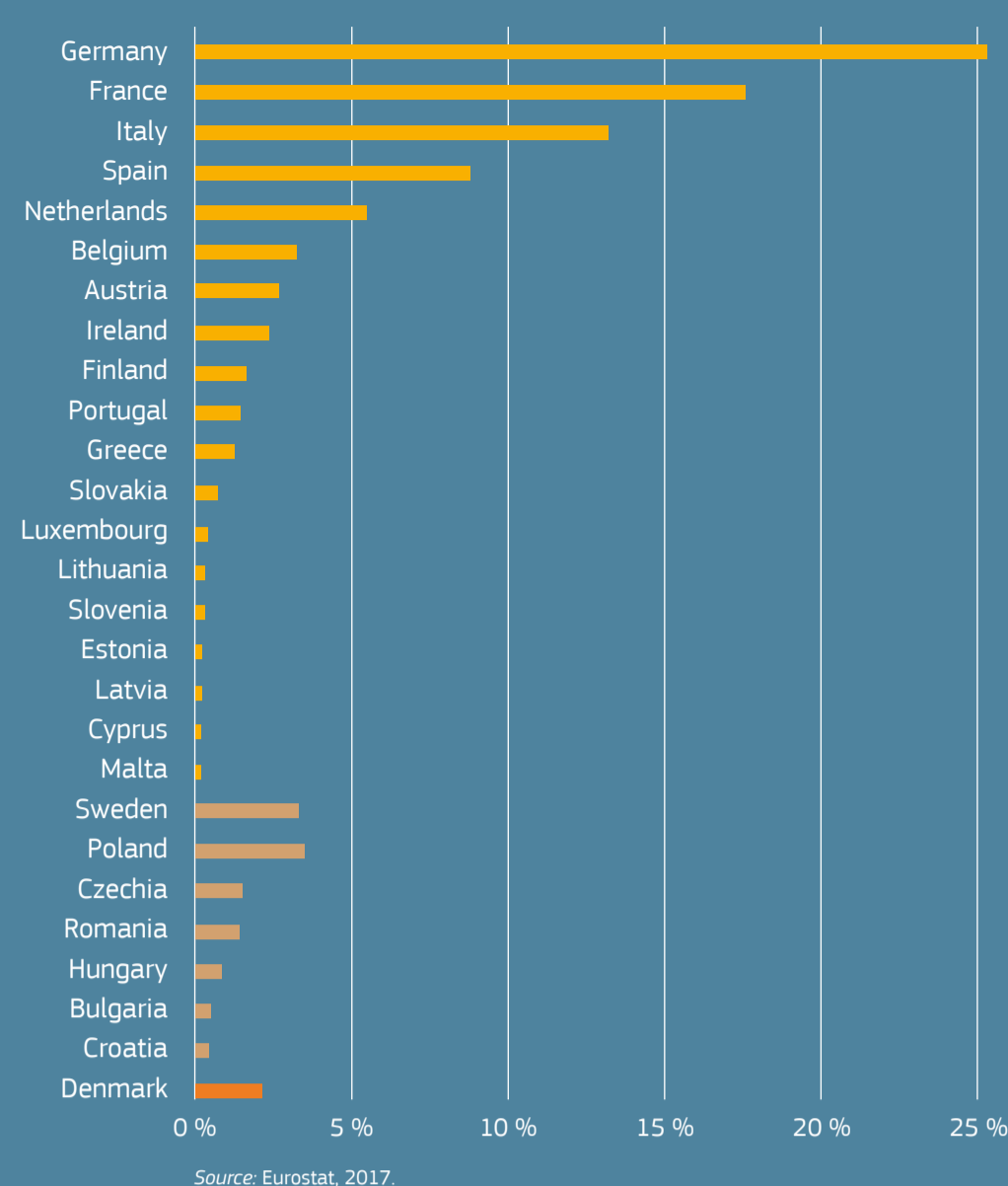
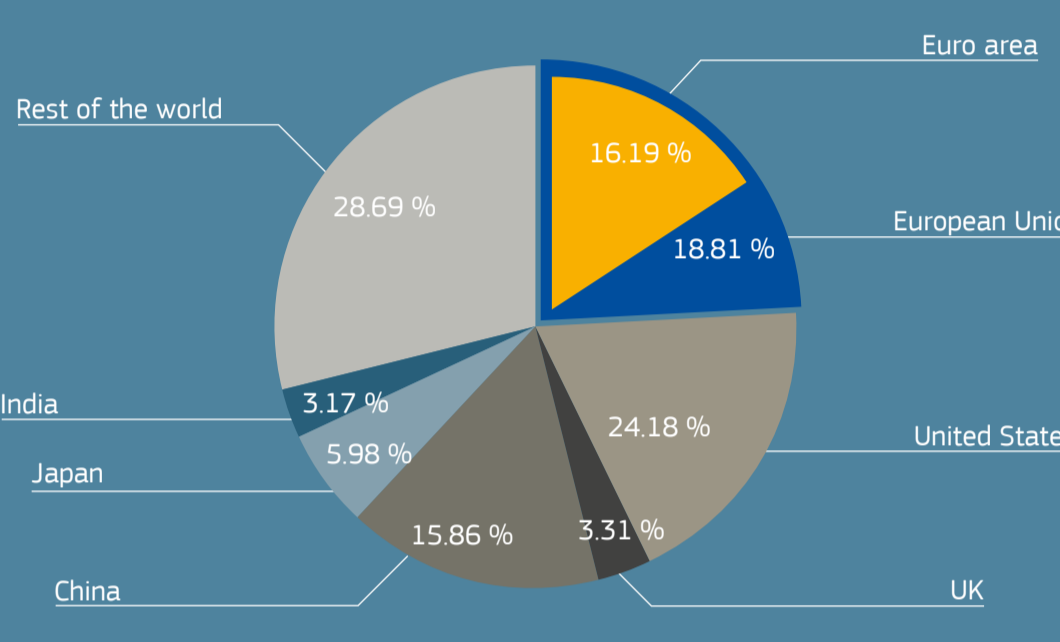


SHARE OF INDIVIDUAL COUNTRIES IN TOTAL EU GDP



SHARE OF GLOBAL GDP (*)



(*) Nominal GDP in euros, 2017. Sources: European Commission AMECO, IMF WEO and IMF DOTS, World Bank.

THE EURO — A GLOBAL CURRENCY

The euro is the second largest reserve currency in the world, after the US dollar. Around 20% of worldwide reserves (**) are now held in euro.

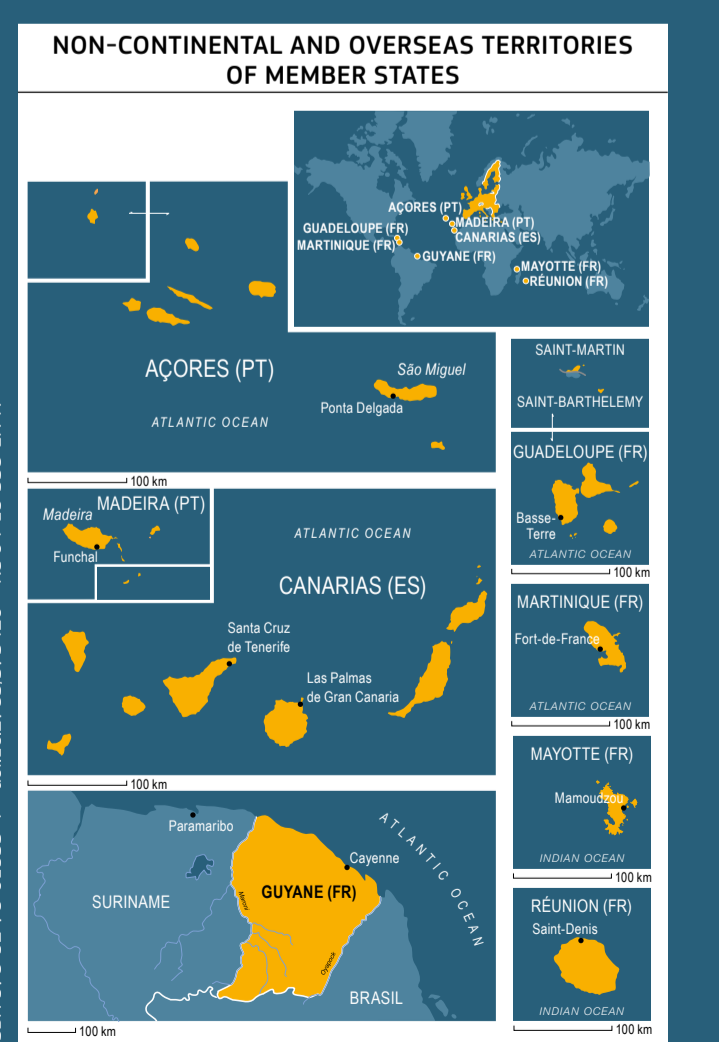
It is the second most actively traded currency in the world, used in around 39% of global financial transactions, excluding intra-euro area payments.

(**) Percentage of reserves with disclosed currency composition at the end of 2017. Source: ECB.

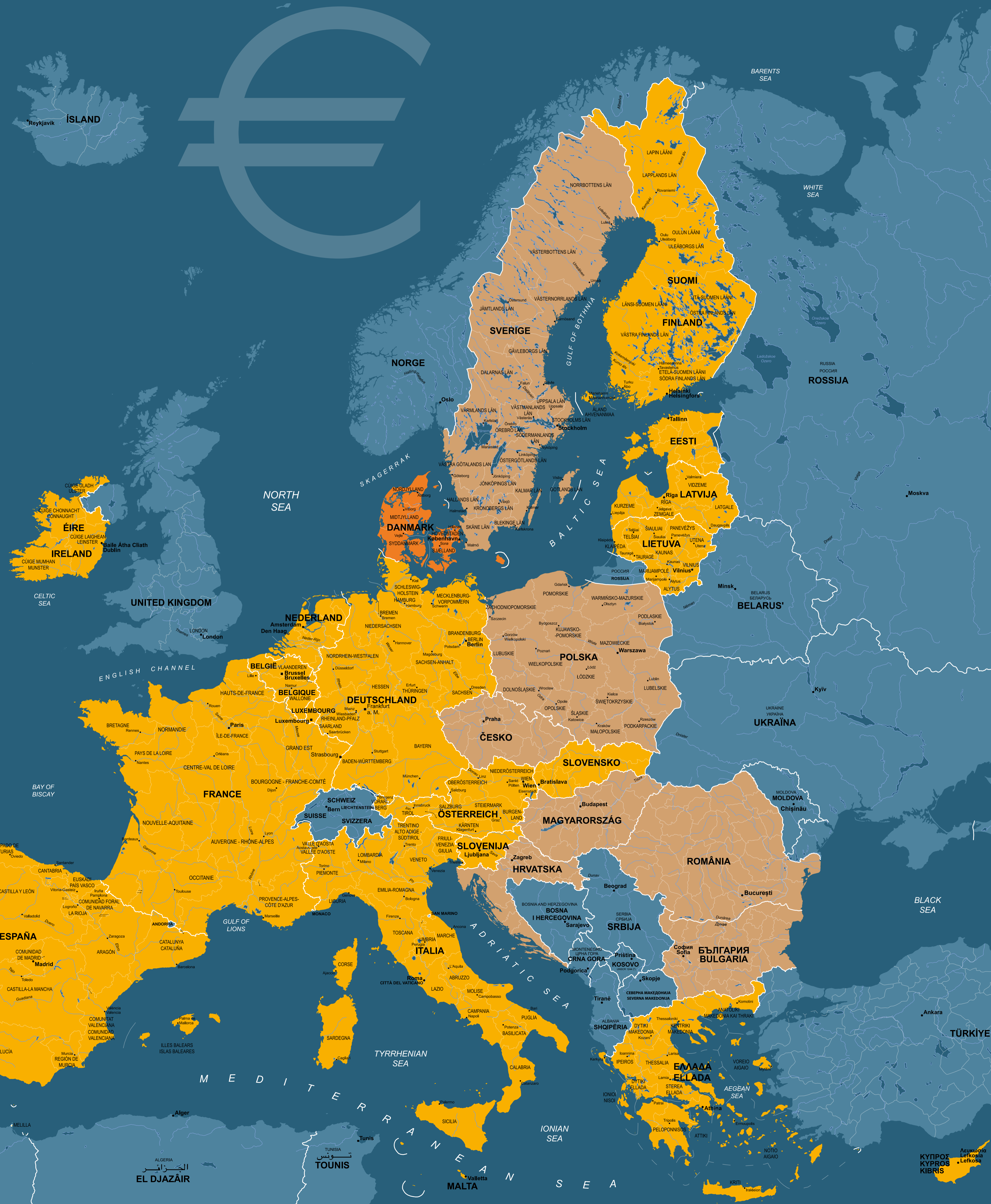
Key indicators (2017)	Euro area (19)	EU (27)	US	Japan	China	India
Population (millions)	341.5	446.4	325.7	126.8	1 396.4	1 339.2
GDP (in EUR trillions calculated at purchasing power parity)	13.1	16.1	17.3	4.8	20.6	8.4
Share of world GDP (% at PPP)	11.6	14.2	15.3	4.3	18.2	7.4
Exports (goods as % of GDP)	34.6(***)	35.5(***)	7.9	14.3	18.6	11.6
Imports (goods as % of GDP)	31.0(***)	32.3(***)	12.4	13.8	15.1	17.4

(***) Including intra-EU trade in case of EA and including intra-EU trade in case of EU. Sources: World Bank, OECD, IMF, Eurostat.

- Euro area countries
- EU Member States that have yet to adopt the euro
- EU Member State with an opt-out



This map is provided for general information only. In spite of the European Commission's best efforts, this map may contain inaccuracies due to the scale and resolution of the image. The Commission is not responsible for any use that may be made by any third party of any information in this map. https://ec.europa.eu/info/departments/economic-and-financial-affairs_en



EURO AREA MEMBERSHIP

The euro is the currency of 19 Member States of the EU. All the others are expected to adopt the euro once they meet the conditions for doing so — except for Denmark, which negotiated an opt-out from monetary union in the 1992 Treaty on European Union (the Maastricht Treaty). The Maastricht Treaty enshrined the goal of a single currency and set out the conditions for joining. These are the 'Maastricht criteria' or 'convergence criteria', designed to ensure the smooth functioning of monetary union. In addition to some legal requirements, most notably an independent central bank, the Maastricht criteria are:

- price stability (inflation no more than 1.5 percentage points above the three best performing Member States)
- sound and sustainable public finances
- government deficit in principle no more than 3% of Gross Domestic Product (GDP)
- government debt no more than 60% of GDP or approaching that level
- durability of convergence (long-term interest rates no more than 2 percentage points above the three best performers in terms of price stability)
- exchange rate stability (2 years within the Exchange Rate Mechanism II (ERM II) without severe tensions).

ERM II allows the exchange rates of participating EU currencies to fluctuate against the euro within fixed margins above and below a central rate. The Stability and Growth Pact (SGP) states that government deficits and debt should be less than 3% and less than 60% of GDP respectively. On this basis, the Commission monitors fiscal policy and public finances in Member States both inside and outside the euro area. This rule-based framework thus helps promote fiscal responsibility in the EU. Euro area Member States closely coordinate their fiscal and economic policies with each other. This is done in the context of the European semester, an annual cycle of economic policy coordination. A DEEPER AND FAIRER ECONOMIC AND MONETARY UNION (EMU) Ensuring that the EMU benefits all the euro area's members and citizens is one of the top priorities of the European Commission. While the EU has taken important steps in recent years to create a deeper and fairer EMU, more still needs to be done. A vision for the future was set out in the 'Five Presidents' report' and developed further in a number of other papers in 2017 and 2018. The overall aim is to enhance the unity, efficiency and democratic accountability of Europe's EMU by 2025.

EURO AREA COUNTRIES	
BELGIUM Area: 30 668 km ² Population: 11 413 058 EU member since 1957 (founding member)	SPAIN Area: 498 504 km ² Population: 46 659 302 EU member since 1986
GERMANY Area: 358 327 km ² Population: 82 850 000 EU member since 1957 (founding member)	FRANCE Area: 549 060 km ² Population: 67 221 943 EU member since 1957 (founding member)
ESTONIA Area: 45 347 km ² Population: 1 319 133 EU member since 2004	LITHUANIA Area: 65 412 km ² Population: 2 808 901 EU member since 2004
IRELAND Area: 70 601 km ² Population: 4 850 259 EU member since 1973	LUXEMBOURG Area: 2 595 km ² Population: 602 005 EU member since 1957 (founding member)
GREECE Area: 131 912 km ² Population: 10 730 060 EU member since 1981	ITALY Area: 301 291 km ² Population: 60 483 973 EU member since 1957 (founding member)
NETHERLANDS Area: 42 516 km ² Population: 17 118 084 EU member since 1957 (founding member)	PORTUGAL Area: 88 847 km ² Population: 10 291 027 EU member since 1986
SLOVAKIA Area: 49 026 km ² Population: 5 443 120 EU member since 2004	SLOVENIA Area: 20 277 km ² Population: 2 066 880 EU member since 2004
FINLAND Area: 337 547 km ² Population: 5 513 130 EU member since 1995	SLOVAKIA Area: 49 026 km ² Population: 5 443 120 EU member since 2004
CYPRUS (†) Area: 9 249 km ² Population: 864 236 EU member since 2004	NETHERLANDS Area: 42 516 km ² Population: 17 118 084 EU member since 1957 (founding member)
NETHERLANDS Area: 42 516 km ² Population: 17 118 084 EU member since 1957 (founding member)	AUSTRIA Area: 83 944 km ² Population: 8 822 267 EU member since 1995
NETHERLANDS Area: 42 516 km ² Population: 17 118 084 EU member since 1957 (founding member)	AUSTRIA Area: 83 944 km ² Population: 8 822 267 EU member since 1995

(†) The acquis communautaire (EU legislation) is suspended in the areas of the Republic of Cyprus in which the Government of the Republic of Cyprus does not exercise effective control. Moreover, the euro is not used as the official currency in this area.

EU MEMBER STATES THAT HAVE YET TO ADOPT THE EURO	
BULGARIA Area: 110 995 km ² Population: 7 050 034 EU member since 2007 Currency: lev (BGN)	CROATIA Area: 56 539 km ² Population: 4 105 493 EU member since 2013 Currency: Croatian kuna (HRK)
CZECHIA Area: 78 874 km ² Population: 10 610 055 EU member since 2004 Currency: Czech koruna (CZK)	HUNGARY Area: 93 013 km ² Population: 9 778 371 EU member since 2004 Currency: forint (HUF)
CZECHIA Area: 78 874 km ² Population: 10 610 055 EU member since 2004 Currency: Czech koruna (CZK)	ROMANIA Area: 239 068 km ² Population: 19 523 621 EU member since 2007 Currency: leu (RON)

EU MEMBER STATE WITH AN OPT-OUT	
DENMARK Area: 45 182 km ² (excluding the Faroe Islands) Population: 5 781 190 EU member since 1973 Currency: Danish krone (DKK) in ERM II since 1 January 1999	SWEDEN Area: 449 896 km ² Population: 10 120 242 EU member since 1995 Currency: krona (SEK)

All population figures Eurostat, 2018. All area figures Eurostat, 2015.

OTHER COUNTRIES THAT USE THE EURO

Only EU members can be part of the euro area. However, while they are not formally part of the euro area or the EU, Andorra, Monaco, San Marino and the Holy See all use the euro as their currency and are entitled to issue limited quantities of their own euro coins through monetary agreements with the EU. Kosovo (†) and Montenegro use the euro as their de facto domestic currency, meaning it has no legal status but is commonly used.

(†) This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

THE EVOLUTION OF THE EURO AREA

