



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

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## **PRESS RELEASE**

### **FINALISATION OF THE EURO CASH CHANGEOVER IN SLOVENIA**

Two weeks after the introduction of the euro banknotes and coins, the cash changeover in Slovenia has been successfully finalised in accordance with the plans. The euro has now fully replaced the tolar as the sole legal tender.

The achievement of the past two weeks shows that the euro cash changeover in Slovenia can be regarded as highly successful. The preparatory work, including the supply of euro banknotes and coins, was completed in good time, with the result that no shortage of euro cash has occurred. Equally, there has been no need to make adjustments to the planned cash changeover scenario, which is a confirmation of the precise planning carried out by the parties involved and coordinated by Banka Slovenije, the national central bank of Slovenia, and the Slovenian Government.

The cooperation of all professional parties and the favourable response and quick acceptance of the euro by the general public contributed to the rapid accomplishment of the changeover. Withdrawals at automated teller machines stabilised at their usual levels during the first week of 2007, indicating a return to "business as usual".

An additional indication of the speed of the cash changeover is that, at the end of the first day, the value of euro banknotes in circulation was higher than that of tolar banknotes. In 2002, an equivalent situation at the aggregated Eurosystem level was reached only after a two-week period. Following the changeover, the euro's share of banknotes in circulation in Slovenia is close to 85%.

With the support of Banka Slovenije, the European Central Bank has monitored the changeover on a daily basis. To date, around 42 million euro banknotes – in value terms EUR 793 million – have been put into circulation by Banka Slovenije. The return of tolar banknotes is continuing as

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expected, with the total value of tolar banknotes in circulation having declined from its peak in 2006 of more than EUR 920 million to some EUR 148 million at the end of the cash changeover.