



EUROPEAN COMMISSION

PRESS RELEASE

Brussels, 3 January 2014

A successful start for the euro changeover in Latvia

On 1 January 2014, Latvia adopted the euro as its official currency and the changeover is running smoothly and according to plan. The previous national currency – the lat – is now being phased out during a transitional two-week dual circulation period when both currencies have legal tender status. By the end of Thursday 2 January, 30 % of payments in shops were being made in euro only and 94 % of customers were getting their change in euro. No major problems were observed in banks or in the retail sector.

According to a recent Commission survey¹, a large proportion of Latvians already had euro cash two days before the changeover: 52 % had euro banknotes and 64 % had euro coins – typically from trips abroad, but many also from an exchange in a bank or post office in Latvia or coins from euro starter kits. The widespread holdings of euro cash in advance of €-day contribute to a smoother cash changeover.

The conversion of ATMs (cash dispensers) went smoothly and virtually all ATMs have been distributing euro banknotes as from the first hour of 1 January. Furthermore, several branches of the three largest banks were open for cash services on Wednesday 1 January. Point-of-sale terminals for card payments in shops were likewise successfully converted to euro in time for the opening of shops on 2 January.

Due to the New Year holidays, commercial activity during the first two days of the changeover was lower than normal. According to the Commission survey², most people who made a purchase in cash on 2 January used Latvian lats, in order to use the old currency in shops rather than having to go to a bank to exchange them. However, at the end of the second changeover day, 30 % of those polled already paid in euro only, which is a very high figure compared to previous changeovers.

Commercial banks had received euro banknotes and coins in advance from the Latvian Central Bank and had in turn supplied euro cash to shops and other businesses under a specific contract, so that they could handle payments and return change in euro as from the first changeover day. The successful advance supply of cash enabled a very high number of retailers to provide change in euro only. At the end of the second day of the

¹ Flash Eurobarometer 390. Questions asked on 30 December 2013.

² Flash Eurobarometer 391. Questions asked on 2 January 2014.

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changeover, 94 % of the change was already given in the new currency. This is important in order to withdraw the old Latvian lats from circulation as quickly as possible.

After the first two days with their new currency, 25 % of citizens polled said they already had only or mostly euro banknotes in their wallet.

Thanks to careful preparations, the start of the changeover has been successful. No major problems have been encountered so far and banks and retailers were generally doing well with the first days of the changeover.

For more information see:

http://ec.europa.eu/economy_finance/articles/euro/2013-12-06-latvia-getting-ready-euro_en.htm

Latvia's national changeover web site:

<Http://www.eiro.lv/en/what-are-euros-/security-features/latvia-s-national-euro-changeover-plan>

For more information on the euro see:

http://ec.europa.eu/economy_finance/euro/index_en.htm