INTRODUCTION

Money is ‘the great god of our age’ (Leyshon & Thrift 1997). It appears in our society in many ways: money can be viewed as an economy, a sociology, an anthropology and, last but not least, a geography. The geography of money is very complex, since the spatial dimensions of money and finance are many-sided, very dynamic and more often than not invisible. Moreover, money has a range of appearances, ranging from barter via tangible coins and banknotes through sunk capital in the form of investments in fixed capital goods to virtual money. In the latter case, money is dematerialised. It is then no longer a commodity which is transported. Money is increasingly ‘a set of double entries briefly etched in computer memories’ (Leyshon & Thrift 1997).

Crucial to the geography of money is the connotation that money is a way of overcoming spatial gaps of supply and demand, of credit and liability. Money is a means of time-space distanciation. It enables transactions between actors widely separated in time and space (Giddens 1990). Many institutions and many types of financial flows are involved in this process. Financial institutions and markets continuously collect, receive and earn monies from all the localities and regions of a nation, for themselves or on behalf of third parties. These monies are then recycled back across the regional, national and international systems. At any time, a large number of money circuits exist, including banking, mortgage finance, insurance, pension funds and stocks and shares. Immense sums of money, credit and debt are thus moved around in and through space. These financial flows shape the wider systems of production, employment, income and welfare (Martin 1999).

Despite the many ways in which money thus directly and indirectly effects space, it has long been neglected or marginalised in human geography and other social sciences (Schamp et al. 1993; Corbridge & Thrift 1994). The historic neglect of the geography of money in economic geography and regional economics has been attributed to the prevailing neoclassical growth theory, with its assumptions of free and costless movement of capital and perfect information flows between regions (Richardson 1973). At the same time the complex and multi-sided appearances of money in the world’s rapidly changing economic, institutional and technological landscapes can be held responsible for the minor interest in the landscapes of money among human geographers. However, since the late 1980s economic geographers and regional economists have begun to study the various geographies of money (Martin 1999).

This text concludes this volume’s theme of money and space in the Netherlands. This year’s theme has been inspired by the introduction of the euro currency in 12 European countries, including the Netherlands (Van Steen & Pellenbarg 2002). In what follows we will first briefly discuss the history of the guilder, the Dutch currency, and elaborate on
the five maps which together constitute only a fraction of the many possible visualisations of Dutch landscapes of money:

- Employment in the financial sector per region (Map 2002/1).
- Mortgages for houses (Map 2002/2).
- Registrations in Amsterdam stock exchange (Map 2002/3).
- Bank offices: density, openings and closures (Map 2002/4).
- The circulation of euro coins (Map 2002/5).

**MONEY IN DUTCH HISTORY**

The introduction of the euro currency in the Netherlands on 1 January, 2002 ended the existence of the Dutch guilder. The guilder had existed for exactly 750 years, if one accepts the striking of the first golden coins in 1252 as the birth of the guilder. Interestingly, those first coins were not made in what is now the Netherlands, but in the city of Florence in Northern Italy. This Italian coin was called *fiorino d’oro*, and within half a century it became a popular and respected coin in almost all countries of Western Europe (Poveé 2001). The word *fiorino* refers to the lily, symbol for the city of Florence, pictured on one side of the coin; *d’oro* indicates that the coin was made from gold. In the Netherlands, the *fiorino d’oro* was soon simply named golden coin, in Dutch *gulden* (guilder). In medieval Latin it was referred to as *florenus*, which in turn led to the Dutch abbreviation fl. (or dfl, dutch florin) (Groeneveld 2001). The first guilder coins were produced in the Netherlands around 1325; silver coins appeared in 1542 and nickel coins in 1967 – in all cases, the word *gulden* remained in use although the coins no longer contained any gold.

The *Muntwet* (Coin Law) of 1816 ensured that from then on the national government was responsible for the production and distribution of the guilder. Furthermore, the guilder was divided into 100 cents. Although a number of other formats have existed for shorter or longer periods of time, for example during the Second World War, in recent years the Dutch guilder system consisted of seven different coins: *cent* (100 cents = 1 guilder), *stuiver* (nickel, 5 cents), *dubbeltje* (dime, 10 cents), *kwartje* (quarter, 25 cents), *gulden* (guilder), *rijksdaalder* (2.5 guilders) and *vijf gulden* (5 guilder). The guilder system included banknotes of 10, 25, 50, 100, 250 and 1,000 guilders.

In the Dutch language, money traditionally holds a very pronounced position. For each coin and banknote, including the more recent formats, a large number of synonyms exist. Also, the Dutch language contains countless sayings and expressions based on, or referring to, money. Many of these sayings have stayed in use even though the financial term itself, for example the name of a coin format, no longer exits (Groeneveld 2001).

For long periods of time, the Dutch currency has been recognised internationally as a strong one (Korthals Altes 2001). The Dutch guilder already had developed into a key currency in the international field in the late seventeenth century. During and following the First World War, the guilder was a strong and stable currency compared to the currencies of the countries involved in the war. In the 1930s (depression) and 1940s (Second World War) the position of the guilder weakened, but quickly recovered. From the early 1950s only the German mark and the Swiss franc increased in value compared with the Dutch guilder. Table 1 indicates average exchange rates of the guilder for the US dollar, the British pound, the German mark and the French franc.

**THE DUTCH FINANCIAL SECTOR TODAY**

Although the city of The Hague is the political and administrative capital of the Netherlands, the city of Amsterdam is the nation’s financial capital. The metropolitan area of Amsterdam accounts for 54,000 jobs in the financial sector, which equals 22% of the national total of 243,000 jobs in this sector (in terms of population, Amsterdam’s share is 7%). Other important financial hubs are the agglomerations of Utrecht (13% of employment in the financial sector), Rotterdam (9%) and The Hague (6%) (CBS 2002). Map 2002/1 visualises the number of jobs in the financial sector per region as a percentage of total regional employment. With a national average of 3.76%, three regions have a share of well over 5%.
Amsterdam (8%), Utrecht (5.8%) and the peripheral region of Northwest Friesland (5.8%). The latter may come as a surprise, but can be explained by the concentration of a large regional bank (the Friesland Bank) as well as a number of insurance companies in the city of Leeuwarden, the capital city of the Northern province of Friesland – the latter is referred to as the Frisian Manhattan. The regions with a small financial sector are mainly to be found along the eastern border with Germany.

Amsterdam hosts the Amsterdam Stock Exchange (AEX), originally established in 1602 at the beginning of the Dutch Golden Century. Trade in securities, which originally took place in coffee shops, was now concentrated in the stock exchange. For a long time, the stock exchange contributed to maintaining the strong position of Amsterdam as an international financial centre. Table 2 indicates the development of sales at the Amsterdam Stock Exchange, which presently mainly serves the continental European market – in and international perspective it is not a very important stock exchange. Over 99% of the turnover is realised by shares and bonds issued in the Netherlands.

Map 2002/3 of this volume’s series of ‘The Netherlands in Maps’ depicts the geographical distribution of the 197 Dutch firms registered at the Amsterdam Stock Exchange on 1 January 2001. The map points to a strong spatial concentration of registered firms, notably in Randstad (48 in the Amsterdam agglomeration, 27 in the Rotterdam agglomeration, 25 in the Utrecht region and 14 in the agglomeration of The Hague, with another 25 in other areas of the Randstad) and to a lesser extent in the provinces of North Brabant (24 registrations) and Gelderland (17 registrations). All in all, the three Randstad provinces together account for 70% of the stock exchange registrations. The three northern provinces are represented by only one registration (an industrial firm headquartered in Heerenveen), while the province of Zeeland in the southwest has no registrations in the Amsterdam Stock Exchange at all. The resulting map partially reflects the sectoral and size distribution of Dutch firms. Regions where the amount of large firms, with 250 or more employees, is small in absolute or relative terms are as a general rule, only rarely listed at the Amsterdam Stock Exchange. Exceptions are the urban areas of Leeuwarden and Delfzijl in the North, and Vlissingen in the South West. Although these areas do host a relatively high number of large firms, these firms are usually subsidiaries of foreign owned multinational

<table>
<thead>
<tr>
<th>Year</th>
<th>US dollar</th>
<th>UK pound sterling</th>
<th>German mark</th>
<th>French franc</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>2.46</td>
<td>12.09</td>
<td>0.58</td>
<td>0.48</td>
</tr>
<tr>
<td>1936</td>
<td>1.57</td>
<td>7.78</td>
<td>0.63</td>
<td>0.09</td>
</tr>
<tr>
<td>1950</td>
<td>3.80</td>
<td>10.64</td>
<td>0.90</td>
<td>0.01</td>
</tr>
<tr>
<td>1970</td>
<td>3.62</td>
<td>8.54</td>
<td>0.99</td>
<td>0.65</td>
</tr>
<tr>
<td>1980</td>
<td>1.99</td>
<td>4.63</td>
<td>1.09</td>
<td>0.47</td>
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<tr>
<td>1990</td>
<td>1.82</td>
<td>3.24</td>
<td>1.13</td>
<td>0.33</td>
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<tr>
<td>2000</td>
<td>2.39</td>
<td>3.62</td>
<td>1.13</td>
<td>0.34</td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Shares</th>
<th>Bonds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>162</td>
<td>272</td>
<td>434</td>
</tr>
<tr>
<td>1960</td>
<td>452</td>
<td>416</td>
<td>868</td>
</tr>
<tr>
<td>1970</td>
<td>5,078</td>
<td>1,973</td>
<td>7,051</td>
</tr>
<tr>
<td>1980</td>
<td>9,492</td>
<td>13,046</td>
<td>22,538</td>
</tr>
<tr>
<td>1990</td>
<td>66,905</td>
<td>85,915</td>
<td>152,820</td>
</tr>
<tr>
<td>1995</td>
<td>179,078</td>
<td>436,365</td>
<td>615,443</td>
</tr>
<tr>
<td>2000</td>
<td>1,468,143</td>
<td>538,677</td>
<td>2,006,820</td>
</tr>
</tbody>
</table>

Source: CBS, various years.
companies (Delfzijl and Vlissingen) or financial institutions (Leeuwarden).

The total assets (balance sheet totals) of the various financial institutions in the Netherlands have been estimated at 1,600,000 m euro for the year 1998 (Van Ewijk & Scholtens 1999), which is 0.1 m euro per capita. Approximately 45% of these assets are concentrated in banks and 35% in pension funds and life insurance companies, while the remaining 20% is held by financing companies of larger international organisations, mostly in the sectors financial services, trade and industry. These so-called ‘special financial institutions’ usually attract funds from abroad, and then lend or invest these funds, often in subsidiaries in other countries. Large sums of money are thus channelled through the Netherlands with only little visible impact on the country’s economic landscape. The Netherlands has indeed developed as a desired location for these companies because of the favourable fiscal treatment compared to other industrialised countries, as well as the availability of high quality financial services (Van Ewijk & Scholtens 1999).

The banking sector in the Netherlands is today dominated by three large banks: ABN AMRO Bank, Rabobank and ING Bank (the latter includes the Postbank, which utilizes the many post offices). The total book value of these three banks accumulates to 80% of the book value of the Dutch banking sector, and they together make up 79% of all bank offices in the Netherlands. Although the various banks resemble each other to a large degree, they in fact differ from one another in terms of target groups, international orientation and range of services offered. Rabobank and Postbank hold strong positions on the consumer market, whereas ING Bank and ABN AMRO are more orientated towards the business sector. Also, the Rabobank is strongly linked with the agricultural sector. This is reflected by the fact that this bank is strongly represented in the ‘rural’ regions of Drenthe (51% of the bank offices in this province belong to the Rabobank) and Friesland (47%), but only weakly represented in the Randstad provinces of Utrecht (31%), North Holland (25%) and South Holland (26%). The ‘business bank’ ABN AMRO has relatively few offices in Drenthe and Friesland, but is over represented in South Holland and North Brabant. Smaller banks not operating on a national level include the Friesland Bank (historically only located in the province of Friesland, but in recent years a few offices have been opened in other adjacent provinces), the Fortis Bank (in the Western part of the country and the province of Groningen) and the SNS Bank. Branches of foreign banks are concentrated in Amsterdam, underlining its function as the national financial centre.

Almost all medium-sized and large banks have grown in recent years by means of mergers with other banks as well as insurance companies. In 1986 and 1990, changes in government regulations allowed for a wider variety of banking functions to be concentrated in one bank and, a few years later, made way to mergers between banks and insurance companies. As a result, within a few years a strong concentration process took place in the domestic market. Also, fuelled by the international expansion of their business clients, the larger banks strongly expanded their business to other countries and continents. These concentration processes were further stimulated by a range of technological improvements and innovations, notably cash and pay machines as well as electronic banking, with strong impacts on the amount and distribution of the traditional distribution channels: bank offices (Van Steen 1992).

THE RETREAT OF BANK OFFICES

The number of bank offices in the Netherlands has decreased quickly in the last few years. Between late 1996 and late 2001, the number of full service bank offices decreased from 4,250 to 3,280. Map 2002/4 summarizes the changes in the number of bank offices on a municipal level. In this five-year period, 1,574 bank offices were closed while 601 bank offices were opened. Most of these ‘new’ bank offices are relocations. The available database, derived from the register of firms from the Dutch Chamber of Commerce, unfortunately does not allow for identification of relocations. Relocations therefore surface in the statistics as the closure of one bank and the opening of another. All in all, the amount of bank offices decreased by 973, indicating that

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on average the number of bank offices declined 4%–5% annually in recent years. At the same time, the number of cash machines has grown considerably. In 1997, the number of cash machines exceeded the number of bank offices for the first time.

Of the 572 municipalities existing in late 1996, 60% experienced a net decrease in the number of bank offices in the five-year period considered. Only 8.5% of the municipalities show a (small) increase of the number of bank establishments, while the total number of bank offices in the remaining municipalities remained the same. The map suggests that the net decrease in the number of bank offices on a municipal level is related to two features. The first is the existing bank density: municipalities with a relatively large number of banks (expressed as a relatively low average number of residents per bank office) have seen more net bank closures than municipalities with a relatively high average number of residents per bank office. This indicates that the average market size is an important factor in bank closure decisions. Of the 198 municipalities with an average market size of less than 3,000 inhabitants per bank office, only 3% experienced a net increase in the number of bank establishments, compared to 12% of the municipalities with an average market size of 4,000 or more inhabitants per bank office.

The second relation to be mentioned here is that between city size and bank closures: larger cities have lost relatively more bank offices than smaller localities. Of the 12 Dutch municipalities with 150,000 or more residents, nine cities together lost over 200 bank offices, with Amsterdam (a net decrease of 51 bank offices) and Rotterdam (minus 52) in top positions. In larger, more densely populated cities, banks are more likely to have more offices, and existing customers can more easily be redirected to another outlet of the same banking company. In this way, economies of scale can be achieved. In smaller communities, however, bank companies are represented by one office at the most. As long as residents have the choice of banking with a remaining banking company, bank closures are not that problematic for the residents of smaller villages and towns or the elderly population in larger residential neighbourhoods in medium-sized and larger cities. But, as the year 2002 has witnessed, the possible closure of the ‘last bank in town’ is often the cause for public concern (De Volkskrant 2002, Sweegers 2002).

What is the future of the bank office? Notwithstanding the 1990 forecast that branch offices would only exist in open air museums at the turn of the century (Sipman 1990), many branch offices still exist and many banks are experimenting with various bank office concepts. ABN AMRO Bank has developed the concept of the ‘cash free’ bank office: all money transactions are handled through machines outside the bank office. Wherever feasible and profitable, existing bank offices are transformed into bank shops aimed at advising clients on a range of financial products. No less than 300 other ABN AMRO offices, or 35% of all offices, will be closed between 2001 and late 2003: they are too expensive in terms of specialist staff members, security costs or simply the fact that the client group is not profitable enough (Sweegers 2002). It remains to be seen if the ‘cash free bank shops’ will be the next final stage of the transformation process of the financial distribution channels in The Netherlands.

**VALUE FOR MONEY: THE CASE OF MORTGAGES**

For many people, their home is their fortune. The principle source of wealth for half of the Dutch population is the house they own. In the last decade, the Dutch government has actively stimulated home ownership. Now, 52% of Dutch households own their house, against only 33% in the 1970s. Interest paid on mortgages for housing in the Netherlands has always been tax deductible, although in recent years a number of proposals have been forwarded aimed at reducing or even ending this important source of additional income.

A number of factors have stimulated the increase in the number of new mortgage negotiations, as well as an even sharper increase in the value of these mortgages, in the past decade. To begin, the interest rate declined sharply in the 1990s. With interest rates usually fixed for longer periods of time (5–10 years), this has made borrowing money for housing attractive. A second factor is the
construction of much new housing, the majority of which is built for the market rather than for rent. The booming economy in general, and the growth of the number of households with two above-average incomes in particular allowed many households to purchase their first house, move to a larger house or to take a so-called second mortgage on their house, thus benefiting from the increased value of their properties. Second mortgages have been used for house conversions or improvements as well as spending on cars and other consumption categories. Map 2002/2 demonstrates that the highest transaction levels for new mortgages in the year 2000 were to be found in the Northeastern province of Drenthe, the ‘new’ province of Flevoland as well as the Northern part of the province of North-Holland. Larger parts of the Randstad area (with the notable exception of Utrecht) were characterised by relatively few new mortgages, reflecting the larger proportion of households that rent rather than own their home in these areas.

According to the European Central Bank, the total mortgage debt in the Netherlands in 1998 equalled 65% of GDP, compared to values of 53% for the UK, 53% for Germany, 30% for Sweden, 25% for Belgium, 24% for Spain, 21% for France and 8% for Italy. In 1998, only Denmark ranked higher than the Netherlands (69%). Recent calculations indicate that the Dutch national mortgage debt has even increased to a level of 80% of GDP (Van der Kwast 2002).

Mortgage sums needed to buy a house are obviously related to house prices, which show large regional variations. As map 2002/2 visualises, the average mortgage sum for new mortgages varies from 75,000 euro in the Northeastern peripheral Delfzijl region to 200,000 euro in the area known as ‘Gooi and Vechtstreek’, close to the cities of Amsterdam and Utrecht. These spatial variations in house prices restrict the possibilities of households moving from the Northern, Eastern or Southern parts of the country to the Randstad area; if they sell their present house they might end up in a smaller or less desired property in the Randstad area for the same amount of money. Migration in the opposite direction obviously allows the purchase of ‘more house’ for the same amount of money. Nationwide, increased housing prices hinder the first-time purchase of a house for large segments of the population.

THE INTRODUCTION OF THE EURO

Although the closure of bank offices, lay offs by large banking companies, problems with securities mortgages, the slowing down of the growth rate of house prices and the easing down of the housing market in general have all been front page news items during the year 2002 in the Netherlands, the introduction of the euro at the beginning of the year has attracted most attention. In retrospect, it can be concluded that the distribution of the euro notes (to banks) and coins (to banks and shops) in the weeks before 1 January, as well as the public circulation and acceptance of the new currency went very smoothly. Although the first robbery of euro’s in the Netherlands took place on 13 November 2001 – a Rabo-bank near Amsterdam had just received an amount of 250,000 euro, which were stolen by two armed men (De Volkskrant 2001), the severe security measures ensured that the immense movement of 2.8 b euro coins in late December 2001 from warehouses in the city of Lelystad directly to shops all over the country and the collection of guilder coins and notes in January took place without any disturbances (Trouw 2001).

The euro has been introduced in 12 countries, and common bank notes have been issued for all participating countries. The situation with the coins is different, since each euro country mints their own coins. Furthermore, the three tiny states Monaco, the Vatican and San Marino have also minted own euro coins. One side of the euro is identical for all countries, but the reverse side differs from country to country. The amount of coins minted by each euro country is related to the population size of the country. The Netherlands, for example, has minted 2.8 b coins, or 5.1% of all euro coins. Germany, the largest euro country, has minted 35.4% of all euro coins. Theoretically, and neglecting the fact that each country will continue to mint and release new coins in order to replace lost or damaged ones, the composition of the coins in each of the euro countries will at some

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point equal the share of coins minted by each country, as is indicated by the circle diagram included in Map 2002/5.

The introduction of the euro and the circulation of ‘national’ euro coins into other euro countries has inspired mathematicians to model the diffusion process. A group of Dutch mathematicians and a Dutch technical magazine also started a coin-counting project, where individuals and groups (e.g. primary schools and high schools) can count the origins of their coins and submit their countings to a website at any given date. This information is tabulated, analysed and presented (for more information on this ‘Eurodiffusion’ project, see www.wiskgenoot.nl). The concluding map of this year’s series of ‘The Netherlands in Maps’ is based on information from this Eurodiffusion project. The map presents the penetration and geographical origin of non-Dutch euro coins in the Netherlands, based on all countings in the months January 2002–August 2002. Although the countings of the earlier months work to deflate more recent countings, the statistical problem of a low number of observations on the regional level is thus avoided. These cumulative countings show that 84% of all coins counted are Dutch coins, but the map reveals that in a number of border regions already more than 30% of the euro coins are foreign. This is true for a number of border regions, notably the region Eastern Groningen in the Northern Netherlands, as well as two regions in the South-eastern province of Limburg (adjacent to both Germany and Belgium). Other regions with a higher than national average circulation of foreign euro coins include a small number of regions with large tourist attractions (e.g., Southeast Friesland) or high levels of international traffic (e.g., the highway system between Antwerp in Belgium and Breda/Rotterdam). Interestingly, the penetration of foreign euro coins in the Amsterdam metropolitan area, with Amsterdam being not only the financial capital but also a very popular tourist destination, lags behind the national average. It can be argued that financial centres nowadays operate entirely with virtual money, but the fact that tourist spendings in Amsterdam have not pumped disproportionately more foreign euro coins in the local economy is a surprise — unless it is an indication of the low spending power of the tourist groups entering Amsterdam?

A look at only recent countings reveals a more accurate view of the diffusion process. The countings of 1 August 2002, presented here in Table 3, show that almost 75% of the almost 15,000 coins counted are Dutch coins. The various coin counting projects in Europe provide a way to measure the extent of European integration (Pohl 2002). By this token, it can be concluded that the most important partner countries for the Netherlands are Germany and Belgium, host countries of 8 and almost 7% of the euro coins circulating in the Netherlands early August 2002. Of course, these countries happen to be the two neighbouring euro countries, thus illustrating that proximity and distance are important factors in geographical diffusion processes.

In Table 3, the observed proportion of other country’s euro coins in the Netherlands on 1 August 2002 is compared with the expected theoretical end state. It is clear that the expected amount of Belgium euro coins already is in circulation in the Netherlands, but for most other countries the end state is still far away. The relatively strong penetration of Austrian euro coins in the Netherlands is easily explained: Austria is a popular ski holiday destination in the first months of the year. Likewise, it can be expected that the figures for France, Italy and Spain will quickly increase once the ‘summer holiday’ euro coins are brought into domestic circulation and eventually reach the wallets of the Dutch coin counters.

CONCLUSION

An interesting recent publication from the OECD, the Organisation for Economic Cooperation and Development, is titled: ‘The Future of Money’ (OECD 2002). The contributions in the book point to the continuing digitalisation of money, and discuss economic and social consequences of the almost complete disappearance of physical money. On the positive side, new digital forms of money could help create more efficient and more global economies and societies; on the negative side

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tomorrow’s new forms of money could make it easier to engage in anti-competitive behaviour; exacerbate exclusion and inequality; foster economic volatility; facilitate criminal activity; and even undermine the effectiveness of macroeconomic policy’ (OECD 2002, p. 3).

In a spatial world, this anticipated digitalisation of money is just one side of the coin. Money, whatever tangible or intangible form it takes, is only just a phase in decision taking processes which shape our geographical world. The spending of money is what is important – the transformation of money into consumer goods, consumer services, producer services and, last but not least, fixed capital goods. Even more important is the locational dimension of spending processes and spending behaviour. So, from a spatial point of view, it matters where tourists spend their money, where governments place orders, where beneficiaries of welfare programmes live, and where firms invest in new production processes. The ‘who spends what where and why’ question is the basic question in economic geography, which leads to a multitude of fascinating, interrelated and complex geographies of money.

Note
1. Unfortunately, the legend of the figure ‘Average mortgage sums and interest rates, 1960–1998’ of Map 2002/2 contains an error: the two lines have been confused. So, the average mortgage sum for new mortgages increased from just over 10,000 Euro in 1960 to over 140,000 Euro in 1998, while the interest rate peaked in the early 1980s but then declined, ultimately to a level of less than 6% in 1998.

REFERENCES

THE NETHERLANDS IN MAPS
Money and Space (part 5)
Euro Diffusion

Foreign euro coins as a percentage of total euro coins in The Netherlands, average of January-September 2002 countings, per COROP region (national average: 15%)

- <15%
- 15-20%
- 20-25%
- > 25%

Origins of foreign euro coins in circulation in The Netherlands on September 1, 2002 (all foreign euro coins = 100%)

Domestic versus foreign euro coins in circulation in The Netherlands, countings per 1st of the month, 2002

Source: Eurodiffusion project, www.wiskgenoot.nl
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