

# Europe's Ties That Bind

The U.K.'s plan to leave the European Union has focused attention on long-standing pacts that govern trade, immigration and the common currency

## European Union

28-nation single market of free trade and shared regulation; includes "free movement" of goods, services, capital and people

## Euro Zone

19 countries using the euro currency

## European Economic Area

provides access to single market in exchange for payments; has "emergency brake" on free movement of people

## European Free Trade Association

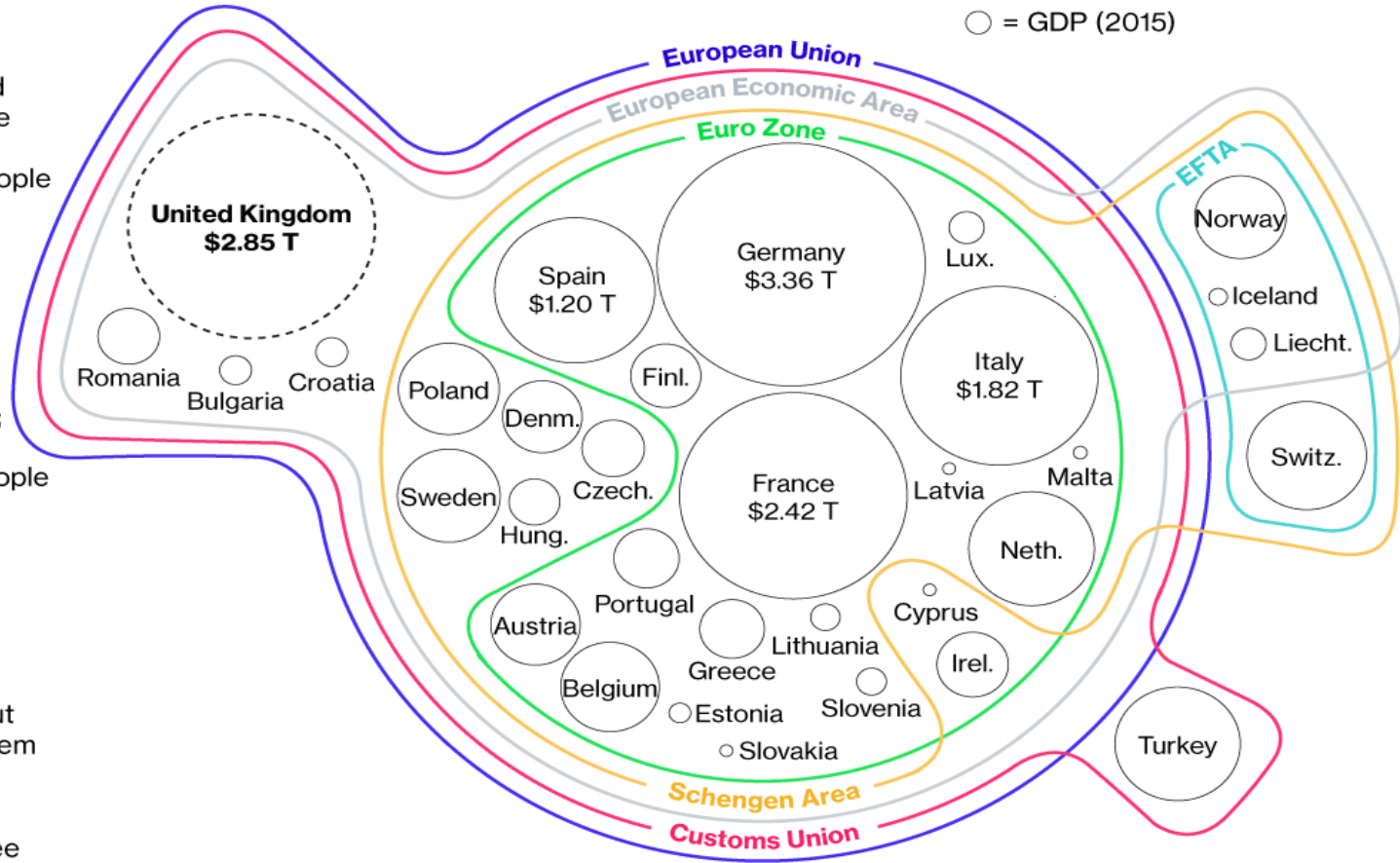
Free-trade zone and network of agreements with other countries

## Customs Union

Circulates goods without duties, has uniform system for handling imports

## Schengen Area

26-country passport-free travel zone



Sources: EU, ETRA, IMF

Bloomberg Graphics