In March government securities yields developed in a smooth way contrary to hectic movements characterising the previous months. The slight decrease in the yield level occurred in mid-March after the publication of current CPI figure. The macroeconomic figures (GDP, government budget deficit) and the ECB's already anticipated 25 bp rate cut on 6th March had no significant effect on yields. The release of the favourable February CPI figure on 11th March triggered a prompt decrease in yields, but the T-bills auctions' results reflected higher yield requirements.

Longer-term yields increased till the next bond auction held on 20th March, which contributed to stabilise them in the rest of the month, while the increase in shorter yields reversed only at the very end of the month. In the first half of the month the forint appreciated by 0.4 percentage points against the euro, but afterward it weakened by one percentage point coinciding with the yield increase.

On the primary market demand for shorter and longer-term government securities developed differently, but auction yields in both case exceeded their previous month level due to the central bank rate raise in February. The supply of three and six months T-bills adjusted to the lower demand, because the sold amount was proportionally decreased at the auctions. Although the demand for the longer-term government securities increased it had no influence on the direction of the yield development. The three-year bond attracted the most bids (HUF 181 Billion) resulting in a 2.3 cover ratio compared to the highest ever-sold amount (HUF 80 billion, EUR 324 million).

The boom on the secondary market – caused by the portfolio re-allocation and the speculation for the forint – at the end of 2002 and in the early 2003 seemed to calm down. So the trading volume of government securities both on the stock exchange and on the OTC market sank to its previous year level. In March benchmark yields increased by 20 basis points resulting in the upward shift of the curve, which still slopes upward on the short, downward on the longer end.

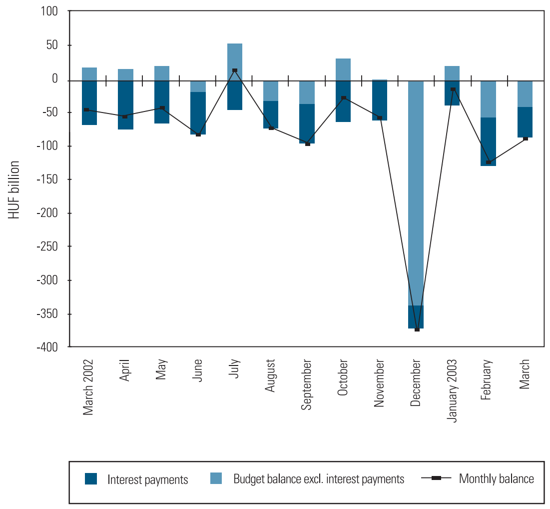
In March an annual yield of 9.99 per cent could have been earned on the portfolio of the MAX Composite index which covers the overwhelming part of the government securities market (publicly offered fix bonds and discount T-bills with at least three months residual maturity). The annual yield of the RMAX index (which shows the price movements of government securities with a residual maturity of less than one year) was 9.54 per cent, while the MAX index yielded 10.16 per cent. Due to the slight increase in yields the value both of the MAX and RMAX index was less than the amount of the interest accrued on them.

The monthly budget deficit – excl. privatisation proceeds – was HUF 83.8 bn. The aggregate balance of the central government including the Social Security Funds' and the extrabudgetary funds' balances was HUF – 73.4 bn. An extraordinary item of the borrowing requirement turned up in March and amounted to HUF 82.9 billion, namely the covering of the losses in the books of the National Bank of Hungary on its forex position because of the strengthening of the HUF against the euro. The financing burden of this item was evenly spread among the issuances of the preceding months. The net issuance of government securities amounted to HUF 94.9 bn during the month, so there was an underfunding of HUF 61.4 billion in March.

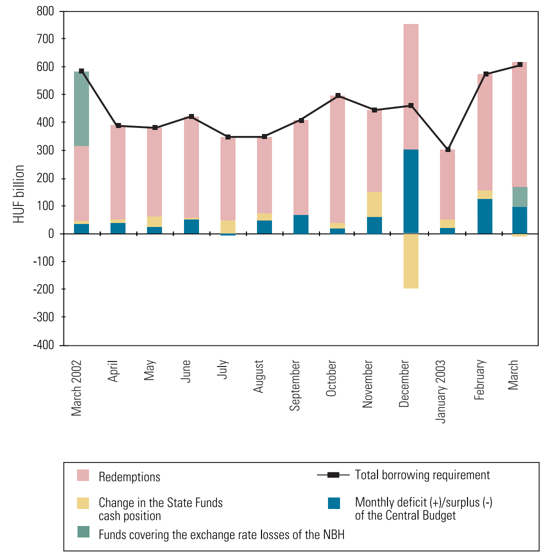
In March 2003 the long-term foreign currency rating of the Republic of Hungary was the following: Standard and Poor's – 'A-', Moody's Investor Service – 'A1', Fitch Ratings Ltd.– 'A-'. Hungary's Forint denominated debt stood at 'A1' with Moody's, 'A+' with Fitch Ratings Ltd. and 'A' with Standard and Poor's.

According to the data supplied by the Central Clearing House and Depository (Budapest) Ltd. for value date of 31st March, 2003, foreign holdings of Hungarian government securities increased by HUF 44.0 bn (EUR 178 million) during March and amounted to HUF 1968.6 bn (EUR 8.0 billion) at the end of the month. Foreign holdings constituted 30.8% of the outstanding stock of publicly issued government securities at the end of March (the same figure for February was 30.6%). While the secondary market of government securities shrank by 25% foreigners transacted the same volume in bonds and by 20% less in T-bills compared to February. Their government securities' holdings increased through purchases linked to auctions, although they were active on the secondary market reaching 30% share in the turnover in government bonds. HUF 23 billion out of the maturing bond series 2003/H redeemed at foreigners.

Monthly Balance of the Central Government Budget (excl. privatisation proceeds) and its main components



Gross Borrowing Requirement and its main components

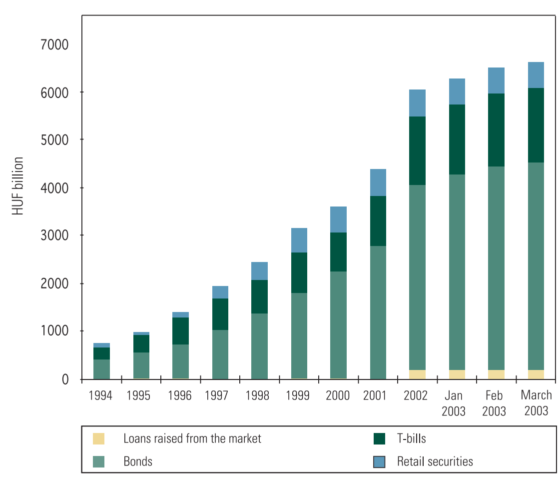


THE CENTRAL GOVERNMENT GROSS DEBT

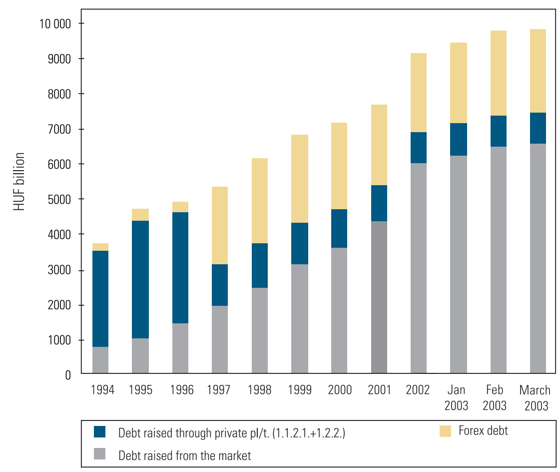
	at current prices, in HUF billions											
Dept Stock	1994	1995	1996	1997	1998	1999	2000	2001	2002.	Jan 2003	Feb 2003	March 2003
1. Forint denominated	3499.09	4377.40	4630.40	3.151.67	3733.92	4350.19	4717.46	5397.40	6956.90	7197.15	7420.37	7491.77
1.1. Loans	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	353.18	350.97	349.20	325.71
1.1.1. Foreign									1.66	1.66	1.66	1.66
1.1.2. Domestic	2181.95	2766.55	2193.32	502.67	434.96	380.21	303.84	228.29	351.52	349.31	347.54	324.05
1.1.2.1. Raised from NBH	733.40	714.76	611.01	502.48	434.90	362,43	289.50	217.36	144.03	144.03	144.03	125.83
1.1.2.2. Other	8.49	28.49	19.00	0.19	0.06	17.79	14.34	10.93	207.49	205.28	203.51	198.23
1.1.2.3. Non-interest bearing loans	1440.06	2023.30	1563.31									
1.2. Government securities	1317.14	1610.85	2437.08	2649.00	3298.97	3969.98	4.413.61	5169.11	6603.72	6.846.18	7071.17	7166.05
1.2.1. Public issues	739.75	963.59	1392.90	1900.85	4432.82	3116.83	3.582.37	4360.04	5826.30	6.068.75	6298.74	6394.52
1.2.1.1. Bonds	424.61	546.61	708.49	998.73	1386.46	1790.84	2.221.22	2782.01	3.829.23	4.065.13	4228.84	4321.48
1.2.1.2. T-Bills	236.02	339.74	560.66	661.26	689.89	826.74	837.90	1033.30	1436.75	1459.47	1521.76	1540.58
1.2.1.3. Retail securities	79.11	77.24	123.75	240.86	356.47	499.25	523.25	544.73	560.32	544.15	548.13	532.46
1.2.2. Private placements	577.39	647.26	1044.18	748.16	866.15	853.16	831.25	809.07	777.43	777.43	772.43	771.54
2. Forex denominated	252.52	356.10	301.98	2.219.05	2431.87	2536.21	2508.75	2322.10	2267.29	2340.39	2453.17	2433.70
2.1. Loans	236.50	345.46	258.35	2.161.31	2367.83	1929.55	1772.75	1410.40	1394.26	1437.64	1309.32	1273.34
2.1.1. Foreign	236.50	319.89	256.94	274.60	249.65	361.19	368.80	317.81	461.92	474.71	473.10	430.96
2.1.2. Domestic		25.57	1.40	1886.71	2118.18	1568.37	1403.95	1092.59	932.34	962.93	836.22	842.38
2.1.2.1. Taken over in 1997				1886.71	2118.18	1568.37	1403.95	1092.59	849.58	878.49	751.92	762.77
2.1.2.2. Others		25.57	1.40						82.76	84.43	84.30	79.61
2.2. Government securities	16.02	10.65	43.63	57.74	64.04	606.66	735.99	911.70	873.03	902.75	1143.85	1160.35
2.2.1. Issued abroad			32.99	40.70	44.44	587.11	715.67	911.70	873.03	902.75	1143.85	1160.35
2.2.1.1. Foreign currency bonds			32.99	40.70	43.81	586.78	715.37	911.45	872.86	902.57	1143.68	1160.18
2.2.1.2. Kingdom of Hungary 1924 issues					0.64	0.33	0.30	0.25	0.17	0.18	0.17	0.17
2.2.2. Issued in the domestic market	16.02	10.65	10.65	17.04	19.60	19.55	20.32					
Total	3751.60	4733.50	4932.38	5370.72	6165.79	6.886.40	7226.20	7719.50	9224.20	9537.53	9.873.55	9.925.46
Memo item: marketable HUF debt (1.2.1.1.+1.2.1.2.+1.2.2.)	1238.03	1533.61	2313.33	2408.15	2942.49	3470.73	3890.37	4624.38	6043.41	6302.03	6523.03	6633.60

According to the declaration of the MoF Accounting Department the forex denominated debt is calculated upon the mid exchange rate quoted

Components of the Central Government HUF Debt



Components of the Central Government Gross Debt

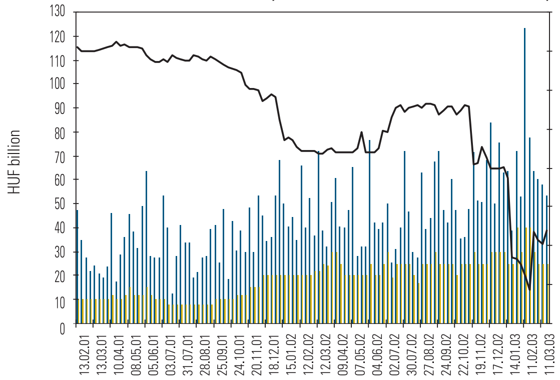


DATA ON DISCOUNT TREASURY BILL AUCTIONS

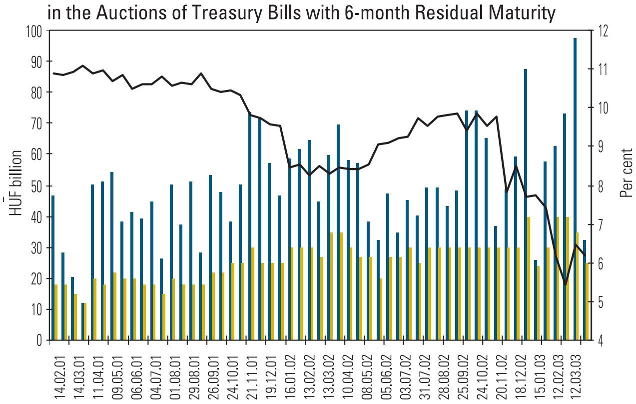
	3 month discount Treasury bill				6 month discount Treasury bill		12 month discount Treasury bill	
Code of T-bill	D030604	D030611	D030618	D030625	D030903	D030903	D040121	D040317
Maturity in days	91	91	91	91	182	168	322	364
Date of auction	25. 02. 03	04. 03. 03	11. 03. 03	18. 03. 03	26. 02. 03	12. 03. 03	27. 02. 03	13. 03. 03
Date of financial settlement	05. 03. 03	12. 03. 03	19. 03. 03	26. 03. 03	05. 03. 03	19. 03. 03	05. 03. 03	19. 03. 03
Redemption date	04. 06. 03	11. 06. 03	18. 06. 03	25. 06. 03	03. 09. 03	03. 09. 03	21. 01. 04	17. 03. 04
Maximum annual bond yield equivalent (%) – ISMA	6.40	6.14	6.05	6.41	6.45	6.21	6.37	6.42
Average annual bond yield equivalent (%) – ISMA	6.32	6.11	6.02	6.34	6.42	6.14	6.34	6.39
Minimum annual bond yield equivalent (%) – ISMA	5.90	6.00	5.95	5.95	6.32	6.05	6.30	6.10
Maximum annual bond yield equivalent (%) – EHM	6.49	6.23	6.13	6.50	6.54	6.30	6.46	6.51
Average annual bond yield equivalent (%) – EHM	6.41	6.19	6.10	6.43	6.51	6.23	6.43	6.48
Minimum annual bond yield equivalent (%) – EHM	5.98	6.08	6.03	6.03	6.41	6.13	6.39	6.18
Average selling price (%)	98.4276	98.4790	98.5011	98.4227	96.8564	97.2145	94.6335	93.9311
Offered for sale (HUF million)	30,000.00	25,000.00	25,000.00	25,000.00	30,000.00	30,000.00	35,000.00	35,000.00
Amount of bids submitted (HUF million)	63,357.28	59,990.11	57,698.56	53,385.37	97,543.52	32,316.08	97,519.10	85,042.31
Amount of bids accepted (HUF million)	30,000.00	25,000.00	24,999.97	25,000.00	34,999.99	25,000.00	39,999.95	34,999.99
Cover (amount of bids submitted/amount of bids accepted)	2.11	2.40	2.31	2.14	2.79	1.29	2.44	2.43
Bids submitted (no.s)	168	157	155	102	184	120	164	189
Bids accepted (no.s)	104	76	61	79	83	98	76	92
Market sales* (HUF million)	30,000.00	25,000.00	24,999.97	25,000.00	34,999.9	25,000.00	39,999.95	34,999.99
Retained on GDMA account (HUF million)	3000.00	0.00	2500.03	2500.00	3500.01	2500.00	4000.05	10,500.01
Total issue amount (HUF million)	33,000.00	25,000.00	27,500.00	27,500.00	38,500.00	27,500.00	44,000.00	45,500.00

* Without GDMA purchase

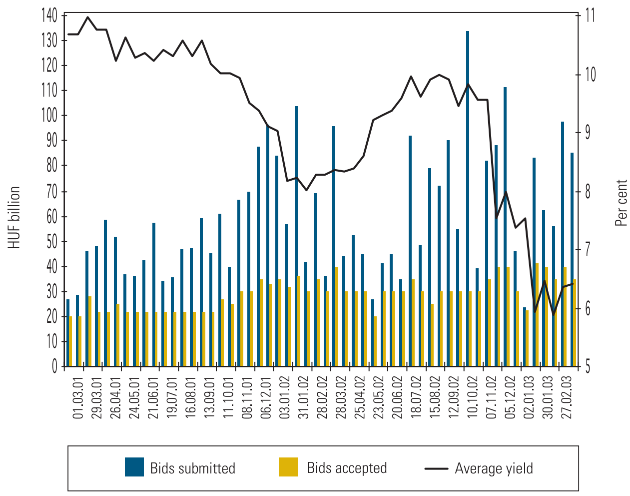
Data on Amounts of Bids Submitted and Accepted and Yields
in the Auctions of Treasury Bills with 3-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields
in the Auctions of Treasury Bills with 6-month Residual Maturity



Data on Amounts of Bids Submitted and Accepted and Yields
in the Auctions of Treasury Bills with 12-month Residual Maturity

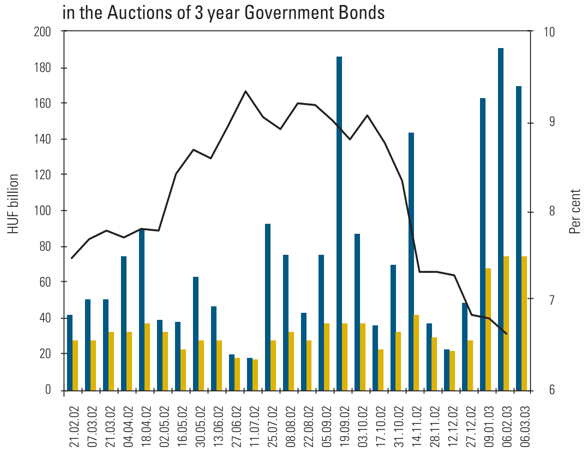


DATA ON AUCTIONS OF GOVERNMENT BONDS

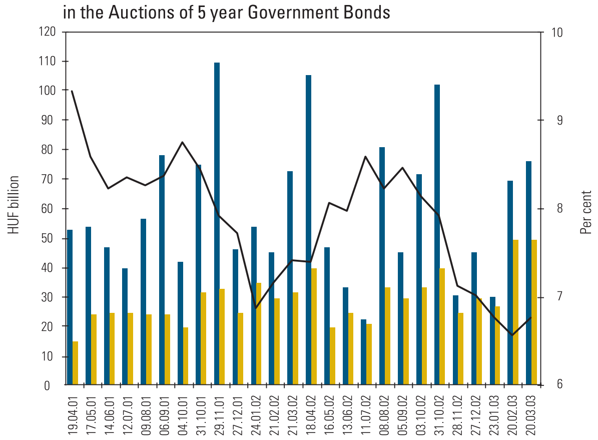
Name of GovernmentBond	2006/F	2017/A	2008/C	2013/D
ISIN code of Government Bond	HU0000402094	HU0000402037	HU0000402102	HU0000402045
Maturity (in years)	3	15	5	10
Coupon (%)	7.00	6.75	6.25	6.75
Type of selling	3. auction	8. auction	3. auction	12. auction
Date of auction	06-Mar-03	06-Mar-03	20-Mar-03	20-Mar-03
Date of financial settlement	13-Mar-03	13-Mar-03	27-Mar-03	27-Mar-03
Redemption date	12-Apr-06	24-Nov-17	12-Jun-08	12-Feb-13
Minimum annual yield (%) – ISMA	6.62	6.35	6.60	6.35
Maximum annual yield (%) – ISMA	6.67	6.44	6.78	6.62
Average annual yield (%) – ISMA	6.65	6.41	6.75	6.60
Minimum annual yield (%) – EHM	6.61	6.35	6.59	6.34
Maximum annual yield (%) – EHM	6.66	6.43	6.77	6.61
Average annual yield (%) – EHM	6.64	6.41	6.74	6.59
Maximum selling price (%)	101.0408	103.7078	98.5202	102.8496
Minimum selling price (%)	100.9046	102.8466	97.7595	100.8992
Average selling price (%)	100.9597	103.1294	97.8980	101.0553
Amount offered for sale (HUF million)	60,000.00	20,000.00	40,000.00	35,000.00
Amount of bids submitted (HUF million)	181,270.83	36,403.00	77,267.09	90,872.91
Amount of bids accepted (HUF million)	79,999.98	20,000.00	49,999.99	44,999.99
Cover (amount of bids submitted/amount of bids accepted)	2.27	1.82	1.55	2.02
Bids submitted (no.s)	249	140	206	237
Bids accepted (no.s)	85	83	140	131
Tail (average selling price - minimum selling price)	0.06	0.28	0.14	0.16
Market sales* (HUF million)	79,999.98	20,000.00	49,999.99	44,999.99
Retained on GDMA account (HUF million)	0.02	0.00	0.01	0.01
Total Issue Amount (HUF million)	80,000.00	20,000.00	50,000.00	45,000.00

* Without GDMA purchase

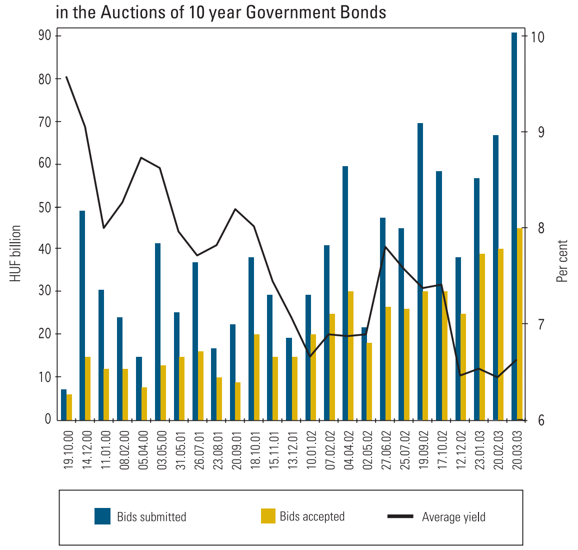
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 3 year Government Bonds



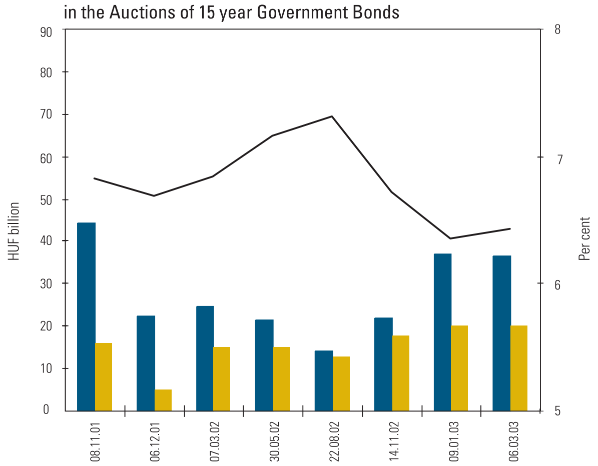
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 5 year Government Bonds



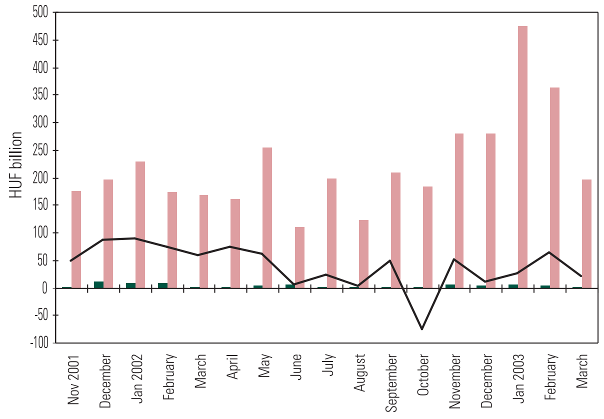
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 10 year Government Bonds



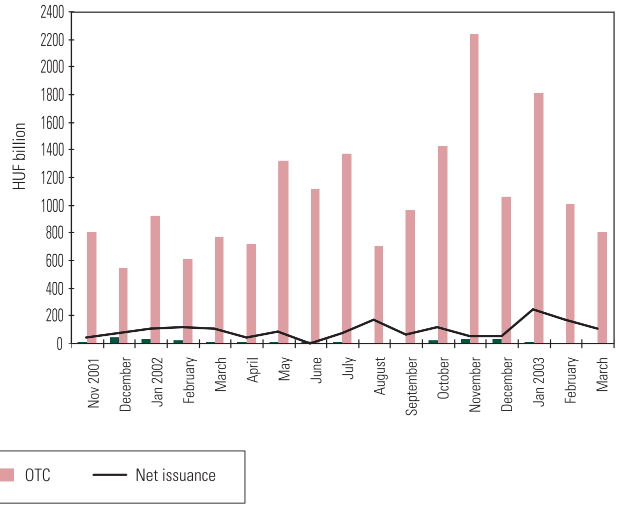
Data on Amount of Bids Submitted and Accepted and Yields in the Auctions of 15 year Government Bonds



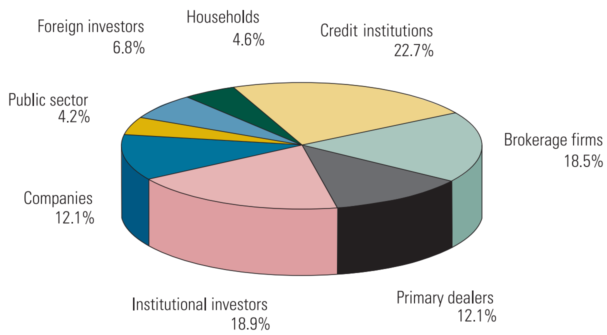
Secondary Market Turnover of Discount Treasury Bills (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



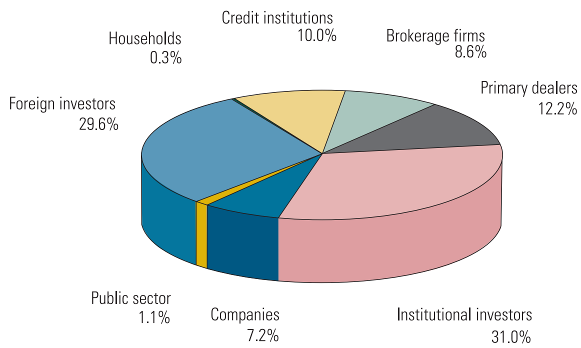
Secondary Market Turnover of Government Bonds (data source: Budapest Stock Exchange and Central Clearing House and Depository Budapest Plc.)



Share of Main Investor Groups of the Secondary Market Turnover in Discount Treasury Bills in March, 2003



Share of Main Investor Groups of the Secondary Market Turnover in Government Bonds in March, 2003



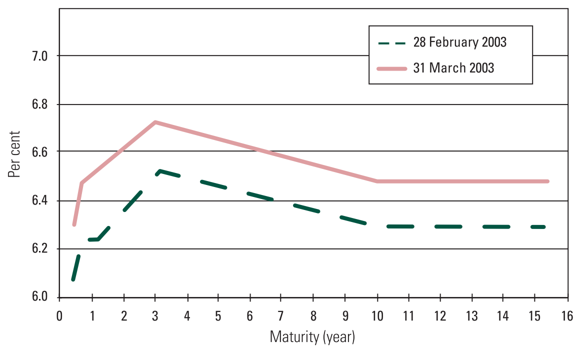
HUNGARIAN GOVERNMENT SECURITIES TOTAL RETURN INDEX

	MAX index	RMAX index	MAX composite
Value on 31 March 2003	249.8915	234.8292	243.8104
Monthly change (in March)	0.5834	0.9902	0.6878
Annual yield (March 2002–2003)	10.16%	9.54%	9,99%

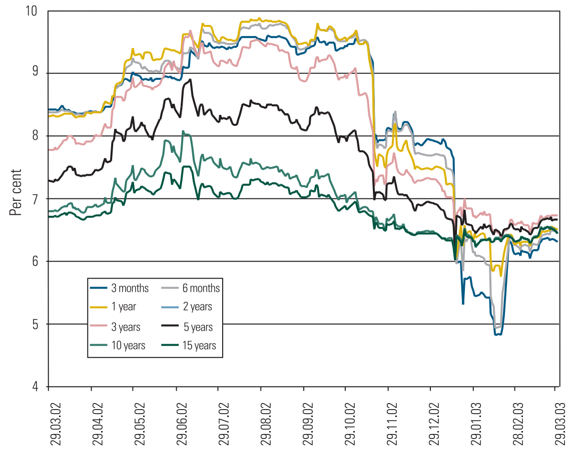
PRIMARY DEALERS

Primary dealers		Primary dealers for retail securities
CIB Bank Rt.	Kereskedelmi és Hitelbank Rt.	CIB Bank Rt.
CITIBANK Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.	Kereskedelmi és Hitelbank Rt.
CAIB Értékpapír Rt.	Magyar Külkereskedelmi Bank Rt.	Országos Takarékpénztár és Kereskedelmi Bank Rt.
Deutsche Bank Rt.	Postabank és Takarékpénztár Rt.	Magyar Takarékszövetkezeti Bank Rt.
ERSTE Bank Befektetési Magyarország Rt.	Raiffeisen Értékpapír és Befektetési Rt.	and as Network Dealer:
ING Bank Rt.	Magyar Takarékszövetkezeti Bank Rt.	Hungarian State Treasury Branch Network

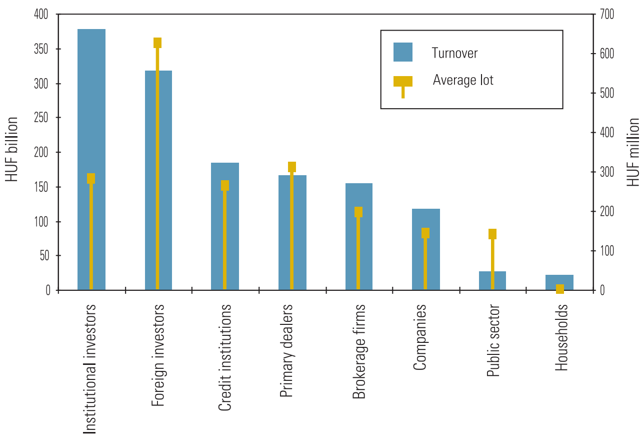
Benchmark Yield Curve



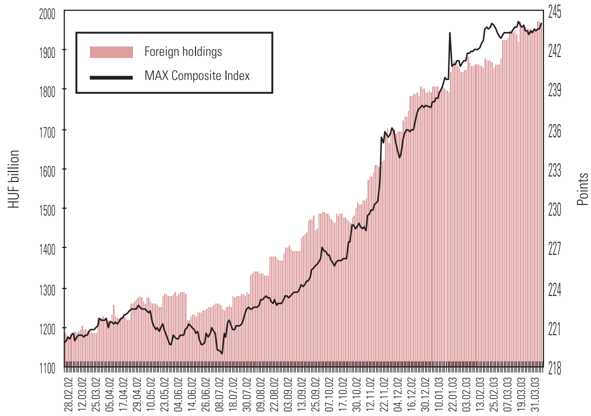
Benchmark Yields



Monthly Turnover and Average Lot Size of Primary Dealers with Different Investor Groups in March



Hungarian Government Securities Possessed by Foreign Investors



REUTERS PAGES (CODES)

Main Page: HUTREASURY

Data on auctions are accessible from 12.00	
HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bills' auction results
HUAUCTION02	T-bonds' auction results

Secondary market data	
HUBONDFIX	Benchmark yields' fixing (from 14.30 updated)
HUBONDINDEX	Hungarian Government Total Return Index (MAX) (from 16.00 updated)
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX2Y-10Y (from 16.00 updated)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics

Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBEST 4,5,6	Market makers listed by the codes of government securities of the index-linked government bond on daily basis (till 2 month in advance)
HUINDEXED	Accrued interest and capital uplift (inflation adjusted capital)
HUBONDINFO	Current list of authorised dealers (phone numbers)

Bloomberg pages (code): GDMA

Telerate pages (codes): 47184–47190

Homepage: www.allampapir.hu

THE MOST LIQUID GOVERNMENT SECURITIES ON THE SECONDARY MARKET IN MARCH

Name of the bond	Redemption date	Turnover (HUF billion)
2006/F	12. 04. 2006	175.175
2013/C	20. 12. 2013	165.642
2013/D	12. 02. 2013	124.300
D030903	03. 09. 2003	70.628
2008/C	12. 06. 2008	69.764
D040121	21. 01. 2004	63.068
2007/D	12. 06. 2007	58.920
D030611	11. 06. 2003	51.300
2003/K	24. 09. 2003	48.537
2005/I	12. 10. 2005	42.858

STOCK OUTSTANDING OF GOVERNMENT BONDS WHICH WERE OFFERED FOR SALE DURING MARCH

Serial number of government bond	HUF billion 28 February 2003	31 March 2003
2006/F	153.69	234.14
2008/C	77.14	127.42
2013/D	309.67	354.69
2017/A	112.28	132.32

GOVERNMENT SECURITIES MARKET

May							
	5 Monday	6 Tuesday	7 Wednesday	8 Thursday	9 Friday	10 Sa	11 Su
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D030813	D031029	D040512			
Discount T-bill Settlement			D030806				
Discount T-bill Redemption			D030507				
Interest Bearing T-bill Subscription			2004/10				
Interest Bearing T-bill Redemption			2003/09				
Government Bond Public Offer				5 and 10 year bonds			
Government Bond Interest Payment	2014/A semi-annual						
	12 Monday	13 Tuesday	14 Wednesday	15 Thursday	16 Friday	17 Sa	18 Su
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D030821					
Discount T-bill Settlement			D030813/D031029/D040512				
Discount T-bill Redemption			D030514				
Interest Bearing T-bill Public Offer			2004/11				
Interest Bearing T-bill Subscription			2004/10				
Government Bond Auction				5 and 10 year bonds			
Government Bond Interest Payment	2004/H, 2005/E and 2006/E semi-amnnual						
	19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday	24 Sa	25 Su
Discount T-bill Auction Announcement			3 month Discount T-bills				
Discount T-bill Auction		D030827	D031029	D040512			
Discount T-bill Settlement			D030821				
Discount T-bill Redemption			D030521				
Interest Bearing T-bill Subscription			2004/11				
Interest Bearing T-bill Redemption				2003/10			
Government Bond Public Offer				3 year bonds			
	26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday	31 Sa	
Discount T-bill Auction Announcement			3, 6 and 12 month Discount T-bills				
Discount T-bill Auction		D030903					
Discount T-bill Settlement			D030827/D031029/D040512				
Discount T-bill Redemption			D030528				
Interest Bearing T-bill Public Offer			2004/12				
Interest Bearing T-bill Subscription			2004/11				
Government Bond Interest Payment	2003/M semi-annual						
Government Bond Auction				3 year bonds			

Discount T-bill	D + the last two digits of the year of redemption and month, day (two digits) of redemption
Interest Bearing T-bill	KK + the serial number denotes the year of redemption
Government Bonds	the four digit number denotes the year of redemption

RESET OF GOVERNMENT BOND FLOATING RATES IN MARCH

Code	Reset Date	Int. Period/ Date of Int. Payment	Reset Rate of Int. (per cent)	Int. Rate Payable (per cent)
2005/D	26. 02. 2003.	12. 03. 02–12. 03. 03.	4,00	
		12. 03. 03		5,81
2004/G	20. 03. 2003	20. 03. 03–20. 09. 03	7,50	
		20. 09. 03–20. 03. 04		
		20. 03. 2004		
2004./F	20. 03. 2003	12. 03. 03–12. 09. 03	7,70	
		12. 09. 03–12. 03. 04		
		12. 03. 2004		
2013/A	20. 03. 2003	20. 03. 03–20. 09. 03	7,40	
		20. 09. 03–20. 03. 04		
		20. 03. 2004		
2003/F	20. 03. 2003	24. 09. 02–24. 03. 03	7,50	
		24. 03. 03–24. 09. 03	7,50	
		24. 09. 2003		7,50
2016/A	31. 03. 2003	31. 03. 03–30. 06. 03	6,00	
		30. 06. 2003		1,50

MACROECONOMIC INDICATORS

	1998	1999	2000	2001	2002	Jan 2003	Feb 2003	March 2003
GDP growth (previous year = 100 per cent)****	4,9	4,2	5,2	3,8	3,3*			
Industrial production (previous year = 100 per cent)**	12.5	10.4	18.6	4.1	3.1	4.6	1.6	
Unemployment rate (per cent)#	7.8	7.0	6.4	5.7	5.9	6.1	6.4	
Consumer price index (same period of the previous year = 100 per cent)**	10.3	11.2	10.1	9.2	5.3	4.7	4.5	4.7
Consumer price index (previous month = 100 per cent)						1.2	0.8	0.9
Producer price index (same period of the previous year = 100 per cent)**	7.1	8.2	11.6	5.2	-1.3	-0.1	0.9	1.2
Producer price index (previous month = 100 per cent)						1.1	1.1	0.6
Net lending position of households (HUF Bn)	794.2	637.0	678.9	721.4	392.9			
Current account of BoP (EUR Mn)	-2020.0	-1975.0	-1434.0	-1248.0	-277.8	-261.2	-413.0	
Direct investment net (EUR Mn)###	1387.0	1612.0	1179.0	2348.0	632.8	-38.4	-94.0	
Balance of the central gov. budget (HUF Bn)***	-333.9	-337.2	-369.3	-413.2	-962.7****	-12.9	-127.9	-83.3
Central government gross debt (HUF Bn)	6165.79	6886.40	7226.20	7719.50	9224.20	9537.53	9873.55	9925.46
Central government gross debt (per cent of GDP)	61.13%	59.89%	55.29%	51.90%*	54.32%*			
Central government gross foreign exchange denominated debt (HUF Bn)	2431.87	2536.21	2508.75	2322.10	2267.29	2340.39	2453.17	2433.70
Central government gross HUF denominated debt (HUF Bn)	3733.92	4350.19	4717.46	5397.40	6956.90	7197.15	7420.37	7491.77
The country's net foreign debt (EUR Mn)##	8.966.0	8.650.2	9.062.1	6995.9	11.834.4			
The country's net foreign debt (per cent of GDP)	22.14%	19.18%	18.65%	11.53%*	16.44%*			
The official exch. rate of the NBH (end of period USD/HUF)####	219.03	252.52	284.73	279.03	225.16	225.49	226.33	227.02
The official exch. rate of the NBH (end of period ECU/HUF)####	255.70	254.92	264.94	246.33	235.90	243.93	243.33	246.84

Source: NBH, Central Statistical Office, MoF

*	Provisional
**	In the case of annual data December/previous December, of quarterly data March/previous March ratio is indicated.
***	Excluding privatisation proceeds.
****	The provisional data on GDP growth in III. quarter of 2002 were 3.5 per cent, in II. quarter 3.1 per cent.
*****	The December deficit with debt assumptions and aquiring shares amounts HUF 512.1 billion.
#	Central Statistical Office
##	Without intercompany loans
###	With intercompany loans
####	From January of 1999 the exchange rate of the ECU has been replaced by the Euro