



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 4.11.2005
SEC(2005) 1397

COMMISSION STAFF WORKING DOCUMENT

Annex to the :

**Second report on the practical preparations for
the future enlargement of the euro area**

{COM(2005) 545 final}

TABLE OF CONTENTS

1.	INTRODUCTION.....	3
2.	DETAILED OVERVIEW OF PREPARATIONS AT NATIONAL LEVEL.....	3
3.	THE STATE OF PUBLIC OPINION IN THE COUNTRIES CONCERNED.....	9
3.1.	Interest in the introduction of the euro.....	10
3.2.	Perception and support for the single currency.....	10
3.3.	Expectations and fears regarding the adoption of the euro.....	13
3.4.	Knowledge of and experience with the euro.....	17
3.5.	Informing citizens on the euro.....	20
3.6.	Main lessons from the surveys.....	24
4.	DIFFERENCES BETWEEN FUTURE CHANGEOVERS AND THE FIRST- WAVE EXPERIENCE.....	24
5.	SIMILARITIES BETWEEN FUTURE CHANGEOVERS AND THE FIRST- WAVE EXPERIENCE.....	26
6.	THE PROPOSED COMMUNITY LEGAL FRAMEWORK.....	30
6.1.	The Madrid-style approach.....	30
6.2.	The “Big-bang” approach.....	31
6.3.	The “Big-bang” approach combined with a “phasing-out” period.....	31
7.	INFORMATION AND COMMUNICATION POLICY AT COMMUNITY LEVEL.....	32

1. INTRODUCTION

This working paper, drawn up by the Commission services, provides additional information of a more detailed and technical nature on the preparation for the introduction of the euro in the different Member States concerned.

Sections 2 and 3 describe the main differences and similarities between the first-wave changeover experience and the future changeovers. Section 4 provides a more detailed overview of the state of preparations at national level, including information and communication aspects. Section 5 presents the state of public opinion with respect to the euro in the countries concerned. Sections 6 and 7 report on Community-level preparations, and provide further detail on the Commission's proposal for the legal framework and on its information and communication policy.

2. DETAILED OVERVIEW OF PREPARATIONS AT NATIONAL LEVEL

Czech Republic

The precise target date for the introduction of the euro in the Czech Republic has not yet been confirmed by the government. According to the Czech authorities, the year 2010 appears to be the most probable date.

In November 2005, the Ministry of Finance will submit a paper to the Czech government on institutional aspects of the introduction of the euro, with a view to set up the national co-ordinating institution.

The Czech National bank has prepared a paper in early 2005 describing the various tasks to be completed by the central bank and the major tasks of different institutions with respect to the changeover, which could form a basis for the country's future master plan.¹ The country's type of changeover scenario has not yet been decided, although certain technical preparations (e.g. examination of legislation to be adopted) have been initiated.

It has been estimated that the 230 million banknotes and 970 million coins will be required to ensure a smooth changeover.

The Czech Republic has not yet planned any information and communication activities so far.

Estonia

The government's target date for the introduction of the euro in Estonia is 1 January 2007. Since 1992, Estonia has operated a currency board regime, which established a fixed link between the Estonian kroon and the German mark. In 1999, the D-mark was replaced by the euro as the anchor currency. Estonia joined ERM II on 28 June 2004.

Following the creation of a National Changeover Committee early 2005, the government's first draft of its plan for the adoption of the euro was approved on 1 September 2005². The

¹ http://www.cnb.cz/euro_index.php

² <http://www.fin.ee/index.php?id=13324>

plan was prepared by the Ministry of Finance and the Estonian central bank. Credit institutions, the Consumer Protection Board and various business organisations were consulted. The plan provides for a “big bang” scenario with a two-week dual circulation period. Credit institutions will exchange kroons for euros free of charge for at least six months as of from the date of the introduction of the euro (up to 12 months in certain branches). The central bank will continue to do so for an unlimited period. A campaign for collecting Estonian kroon coins will be prepared in order to collect a maximum amount before €-day.

In order to ensure price transparency, retailers will be obliged to display prices in both kroons and euros for six months before and after the date of introduction of the euro. The state has committed itself to round taxes and public fees downwards to the benefit of the taxpayers. In addition, the price level before and after the changeover will be regularly monitored under the supervision of the Ministry of Economic Affairs and Communications, with the involvement of relevant consumer organisations, and the resulting price comparisons will be made public.

The Estonian authorities are preparing the necessary changes or updates of their national legislation in order to bring it in line with the legal requirements for the adoption of the euro.

The competition for the designs of the national sides of the Estonian euro coins was launched in June 2004 by the central bank. The final choice was made in December 2004 on the basis of a public vote, which allowed the citizens to be involved in the preparation of the introduction of the euro. According to the Bank of Estonia’s estimates, 150-200 million euro coins with a total value of 30-60 million euro will be necessary for a successful changeover. As Estonia does not have its own national mint, 15 major European treasuries have been invited to bid for the minting of the future Estonian euro coins.

A communication working group has been set up within the National Changeover Committee, and a draft communication strategy was sent to the Commission in April 2005 with a view to concluding a partnership agreement (to be signed in the last quarter of 2005). The communication strategy is very ambitious despite the short time span for implementation. The most intensive part of the campaign is scheduled between September 2006 and the end of the dual circulation period, and will follow a multimedia and multi-disciplinary approach. Towards €-day, TV and radio will become the key communication tools towards the general public.

Cyprus

Cyprus intends to adopt the euro in 2008. The Cyprus pound joined the ERM II on 2 May 2005.

The Co-ordinating Committee for the Introduction of the Euro decided on 23 September 2005 that Cyprus would opt for the “big bang” scenario with a period of dual circulation lasting for one month, while the national changeover plan should be approved by the end of the year.

The open competition for the selection of the design of the national sides has been launched in July 2005. There will be three national faces, each of which will represent a pre-selected theme. As Cyprus has no national mint, the production of the necessary coins will be outsourced.

Cyprus, Malta and Ireland participate in a twinning project, allowing the former countries to benefit from information and advice and to draw from the Irish experience with its euro

communication campaign for the preparation of their own changeover communication strategy. The central bank of Cyprus has also entered into a twinning programme with the Bank of Greece covering technical and communication aspects of the introduction of the euro. The country's communication plan, which will form the basis for a future partnership agreement with the Commission, is in preparation.

Latvia

The target date for the introduction of the euro in Latvia is 1 January 2008. Latvia joined ERM II on 2 May 2005, while committing itself to limit the exchange rate fluctuations within a 1% band around the central rate.

The Steering Committee for preparations and coordination of the euro changeover was established on 18 July 2005, and is preparing a Euro Changeover Action Plan to be presented to the government in November 2005.

The designs for the national sides of the euro coins are in the course of finalisation. Latvia has no national mint. The necessary amount of euro coins has been estimated at between 260 to 300 million, while 87 million banknotes will be required.

Currently, there is no communication plan or budget for communication activities.

Lithuania

The target date of Lithuania for the adoption of the euro is 1 January 2007. In 1994, the country established a currency board regime based on a fixed link between the litas and the US-dollar. In February 2002, the euro replaced the US-dollar as the reference currency. On 28 June 2004, Lithuania joined ERM II and continues to maintain a euro-based currency board.

The Commission for the Coordination of the Adoption of the Euro in the Republic of Lithuania, which is headed by the prime minister, was created by the government in May 2005. The Commission prepared the National Euro Adoption Plan which has been approved by the government on 27 September 2005.

Lithuania is planning a "big-bang" scenario combined with a dual circulation period of 15 days. Commercial banks are expected to exchange banknotes and coins denominated in litas into euro free of charge for a period of 60 days after the date of adoption of the euro, while after this period banks will be entitled to charge. The exchange of legacy cash will continue to be free of charge for an unlimited period at the cash offices of the Bank of Lithuania.

The dual display of prices in both litas and euro for goods and services will be compulsory during a period of 60 days before the introduction of the euro and 60 days after the introduction.

The draft Law on the Adoption of the Euro in the Republic of Lithuania has been prepared. The government and all relevant institutions will prepare legal acts, recommendations and other information related to the adoption of the euro within their remit.

The latest estimates on the needs of euro banknotes amount to 118.3 million pieces. These banknotes will be borrowed from the Eurosystem Strategic Stocks (ESS). Repayment of the printed banknotes' debt is foreseen in 2008. The Bank of Lithuania will be prepared to

frontload euro banknotes to commercial banks by 20 December 2006 at the latest and to frontload euro coins by 1 October 2006 at the latest.

The national designs of euro coins were approved by the Bank of Lithuania in February 2005. The estimated volume of 290 million euro coins will be struck by the Lithuanian National Mint, which has reinforced its production capacity.

The Public Information Working Group has been set up by the commission for coordination. A first draft communication strategy was sent to the Commission in June 2005 with a view to signing a partnership agreement before the end of the year and was approved by the government on 27 September 2005. The communication campaign will be most intensive between September 2006 and the end of the period of dual circulation.

Lithuania and Slovenia participate in a twinning programme with the Netherlands, in order to benefit from the Dutch changeover experience in the area of public communication. Twinning programmes with Belgium are also planned in the area of tax administration and debt issues.

Hungary

Hungary's target date for the introduction of the euro is 1 January 2010.

The national changeover plan will be adopted at a later stage and a specific organisational structure for coordinating and monitoring the country's national changeover will be established.

The changeover scenario remains to be decided, although a 'big-bang' scenario, possibly containing some phasing-out elements, and a dual circulation period of one month are being considered. Frontloading and sub-frontloading arrangements will be provided for.

The competition for the selection of the design of the Hungarian side of euro coins will be launched in 2007. The preparations for the production of euro coins (estimated at around one billion pieces) are expected to start in the course of 2008.

Hungary has not yet elaborated a detailed communication strategy. The central bank of Hungary and the central bank of Austria participate in a twinning project, allowing the former to draw upon the latter's communication experience and to assist Hungary in the preparation of its communication strategy.

Malta

The introduction of the euro is planned for 2008. The Maltese lira joined ERM II on 2 May 2005.

In April 2005, Malta's Strategy for participating in Economic and Monetary Union and adopting the euro³ was published. This document presents the joint views of the government and the Central Bank of Malta on the issues involved in the EMU process. It mainly concentrates on the macro-economic framework and on the benefits of the proposed strategy.

³ <http://www.centralbankmalta.com/site/euroadoption.html>

In June 2005, the government established a steering committee for the coordination of the changeover. It is expected to provide strategic direction and to monitor the level of progress and preparation of the Government sector and the economy during the changeover phase. In addition, the National Euro Changeover Committee⁴, which will be reporting to the steering committee, will be in charge of the co-ordination of all different initiatives which are required to ensure a successful implementation of the changeover.

A first comprehensive changeover strategy is expected by late autumn 2005. Malta has no national mint and its national euro coins (around 180 million in total) will be struck abroad. The pre-selection process of the design of the national side will involve public participation and the competitions are scheduled for 2006.

Within the National Euro Changeover Committee, a communication coordinator has been appointed for preparing the communications strategy and subsequently signing a partnership agreement with the Commission. Malta moreover participates with Cyprus in a twinning project with Ireland, in order to be able to draw upon the Irish experience in the area of information and communication.

Poland

Poland has no official target date for the adoption of the euro. It is currently concentrating its efforts on the macro-economic conditions which need to be fulfilled prior to euro-area entry.

No changeover plan has been produced yet, neither have the Polish authorities decided on the type of scenario or started the practical preparations. Nevertheless, a document entitled “Poland’s Integration into the Euro Area: prerequisites for membership and the process management strategy” has been produced in August 2005. The document envisages the future elaboration of a national strategy as well as a national changeover plan, together with an institutional framework (monitoring committee and different working groups).

The production requirements for euro coins are estimated at between 4 and 5 billion pieces.

In order to develop a comprehensive communication strategy and to benefit from technical advice, the Polish and the German central banks are participating in a twinning project.

Slovenia

Slovenia plans to introduce the euro on 1 January 2007. The Slovenian tolar joined ERM II on 28 June 2004.

A “Masterplan for the Euro Changeover”⁵ has been jointly approved by the Bank of Slovenia and by the Slovenian Government in January 2005. The Slovenian Masterplan envisages a big-bang scenario, with a dual circulation period limited to a single week. The Coordinating Committee for Technical Preparations to Introduce the Euro is in charge of practical preparations in Slovenia.

Tolar banknotes and coins will continue to be exchanged free of charge by banks until the end of February 2007 and subsequently without time limit at the Bank of Slovenia.

⁴ <http://www.minfin.gov.mt>

⁵ <http://www.bsi.si/html/eng/projects/euro/index.html>

Sectoral preparations have been initiated and different action plans are being approved. Collateralisation of the frontloading to commercial banks is foreseen. However, sub-frontloading to retailers has not been decided yet. Sub-frontloading to the general public is not anticipated (except perhaps for euro coins) since citizens can easily obtain euros. The dual display of prices (in shops, on bills, etc.) is seen as a key practice to assist consumers and to enhance price transparency. This practice should become effective as of 1 March 2006.

The adaptation of national legislation is in preparation. The drafting an “umbrella” Act for the euro changeover is being considered, although additional legislative changes are also envisaged in order to introduce more “user-friendly” amounts.

Since Slovenia has no national mint, the Slovenian euro coins (around 235 million in total) will be produced abroad. Total production time is estimated between three and six months.

A public relations working group within the Coordinating Committee is responsible for informing the public on the euro changeover. A draft communication strategy has been forwarded to the Commission in June 2005 with a view to signing a partnership agreement before the end of the year. The campaign will focus on the period between March 2006 and February 2007. The campaign will initially be primarily informative and educational (the advantages of the single currency, the operation of a single monetary area and of the ECB, euro banknotes and coins, etc.). In the last few months, information activities will be upgraded by advertising. Slovenia and Lithuania moreover participate in a twinning arrangement with the Netherlands in order to benefit from the Dutch communication experience in this area.

Slovakia

The target date for the introduction of the euro in Slovakia is 1 January 2009.

The first draft of the country’s National Changeover Plan⁶ was approved by the government on 6 July 2005 and will be updated on a regular basis. The Ministry of Finance is in charge of the overall co-ordination of Slovakia’s changeover and a National Coordination Committee has been established. Six working committees have been set up to coordinate the implementation of the National Changeover Plan.

Slovakia will adopt a ‘big bang’ approach with a short dual circulation period of 16 days. After the dual circulation period, banks will continue to exchange national banknotes free of charge until the end of the year and national coins until June 2009. The central bank will exchange legacy coins for five years and banknotes without any time limit.

Frontloading and sub-frontloading will start one to four months before €-day. The largest possible number of ATMs is expected to have been fully converted as from €-day, preferably with low-denomination banknotes. Shops should give change in euro only.

Mandatory dual display of prices (in shops, but also on bank account statements, payroll slips, invoices, etc.) is to start one month after the convergence rate is set by the Council and should continue for one year after €-day. A voluntary display of prices can continue for another six months (until mid-2010). Price developments will be monitored and consumers will be informed on a regular basis on the results. Payments to the government (fees, taxes, etc.) will

⁶ <http://www.nbs.sk/PRESS/PR050707.HTM>

be rounded down, while payments by the government to the citizens will be rounded up. For other payments the existing rounding rules will be applied.

On the legal side, general changeover issues will be dealt with in an “umbrella” law, completed by a set of specific legal acts that will ensure legal certainty and implement all other necessary provisions.

Local authorities, businesses and other organisations are encouraged to prepare their changeover preparations on a timely basis, and to create ad-hoc working groups for this purpose, at the latest after Slovakia’s entry into ERM II.

Slovakia has a national mint, which could produce whole or part of the euro coins necessary for the changeover (estimated at 400 million). A public tender has been launched in January 2005 for the artistic design of the national face of the Slovak coins. The results will be announced in December 2005.

A communication working group has been established, which has drawn up a draft communication plan in June 2005. Massive information of the public is expected to start between one and two years before the introduction of the euro and a partnership agreement with the Commission is envisaged. The information campaign towards the business sector will focus on SMEs. Larger business will be provided with the necessary information, but no specific campaign will be prepared for them.

The National Bank of Slovakia participates in two twinning projects. The first one, with the Austrian central bank, aims at benefiting from the latter’s assistance in setting up and implementing an information and communication strategy. The second, with the Belgian central bank, covers technical and organisational issues related to the changeover, particularly the cash changeover.

Sweden

Sweden has no official target date for the introduction of the euro.

The referendum on the euro held on 14 September 2003 has led to a negative result. This outcome has stalled in practice the preparations. No national changeover body has been appointed, neither has a changeover plan or any decision been taken by the Swedish authorities on the type of scenario.

No specific communication or information activities are currently foreseen.

3. THE STATE OF PUBLIC OPINION IN THE COUNTRIES CONCERNED

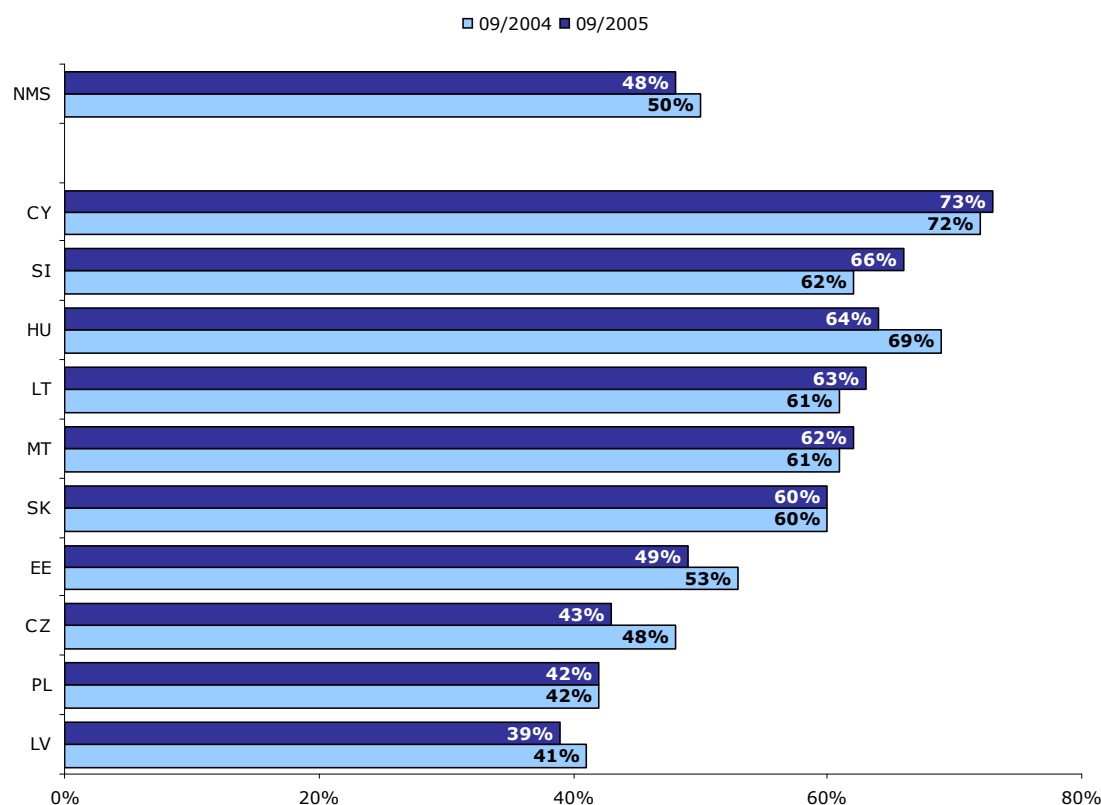
The second Eurobarometer survey on public opinion in the newly acceded Member States, concerning their attitudes to and knowledge of the introduction of the euro was conducted between 2nd and 13th of September 2005, exactly one year after the first one. The EOS Gallup Europe network interviewed over 10,000 citizens aged 15 years and above throughout the ten new EU Member States.

3.1. Interest in the introduction of the euro

In September 2005, 48% of the citizens of the new Member States indicate to be interested in the introduction of the euro in their country (2 points less than in September 2004). The number of respondents stating not to be interested increases by one point to 49% in 2005.

In accordance with the results of 2004, the most interested respondents reside in Cyprus (73%), Slovenia (66%) and Hungary (64%) whereas those with the lowest level of interest are found in Latvia (39%), Poland (42%) and the Czech Republic (43%).

Q1. Respondents interested in the introduction of the euro - % country

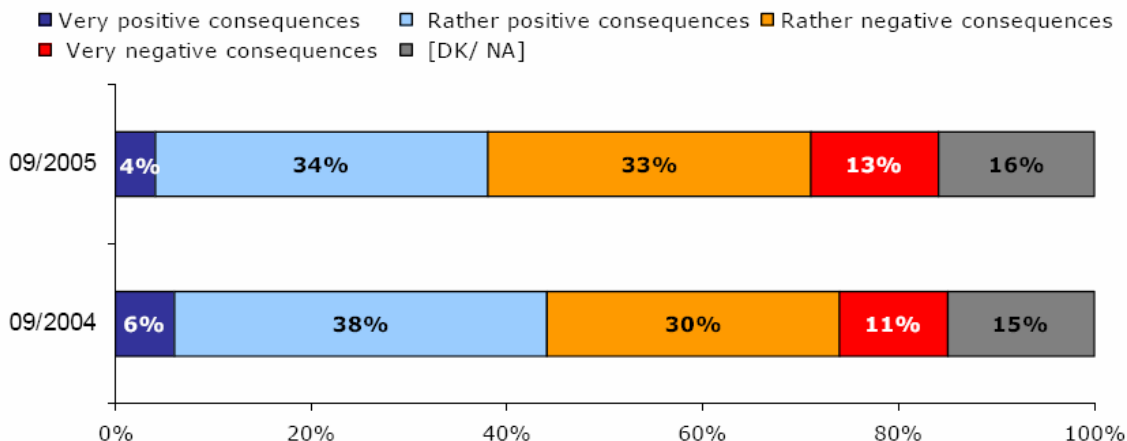


3.2. Perception and support for the single currency

The consequences at national and personal level are perceived to be less positive than in 2004

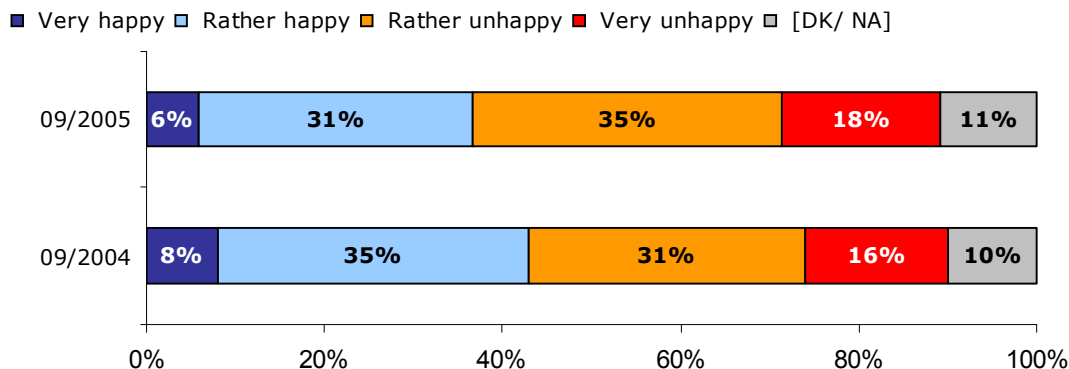
In 2005, 38% of the respondents believe that the introduction of the euro in their country would have positive consequences, representing a decrease of 6 points compared to the EU10 average in 2004. The share of people perceiving the possible consequences as negative rose from 41% in 2004 to 46% in 2005.

Q2. Do you think the introduction of the euro would have positive or negative consequences for (OUR COUNTRY)...?
% EU10



In 2005, 37% of respondents (6 points less than in 2004) state to be happy about the idea of the euro replacing their national currency. At the same time, the proportion of those feeling unhappy about the process increases from 47% to 53%. Over half of the respondents thus feel unhappy, and the percentage gap between the categories being happy and unhappy increases from 5 points in 2004 to 16 points in 2005.

Q5. Are you personally happy or not that the euro could replace the (NATIONAL CURRENCY)?
- % EU10



The analysis of the data by country shows a clear trend in every country: the proportion of those feeling happy decreases whereas the proportion of those feeling unhappy increases.

The highest share of respondents feeling happy about the replacement of their national currency is found in Slovenia (58%) and Hungary (49%). These are also the only two countries where the share of happy respondents outnumbers the share of those feeling unhappy. This result is similar with the outcomes of the 2004 survey. The opposite attitude prevails in the three Baltic countries, where most of the respondents feel unhappy about the

introduction of the euro: Lithuania (69%), Estonia (64%) and Latvia (64%). One possible interpretation is that the recently acquired independence in these countries leads to a certain willingness to preserve all attributes of the national identity, such as the national currency.

Q5. Are you personally happy or not that the euro could replace the (NATIONAL CURRENCY)?				
- % country				
	Happy	Diff. 2004-2005	Unhappy	Diff. 2004-2005
NMS	36%	-6	53%	+6
SI	58%	-8	34%	+7
HU	49%	-7	37%	+4
SK	42%	-8	50%	+8
MT	40%	-1	48%	-1
CY	40%	-9	53%	+13
PL	34%	-6	54%	+5
CZ	33%	-6	58%	+3
LT	25%	-9	69%	+11
EE	24%	-5	64%	+7
LV	21%	-2	64%	+5

The degree of support for the euro was also measured by asking the respondents when they would like to have the euro introduced in their country. In both 2004 and 2005, the largest proportion of the citizens preferred this to happen as late as possible, with the score in 2005 being 6 points higher than a year before. Only 17% of respondents indicate that the euro should become the national currency as soon as possible (2 points less than in 2004). The proportion of those favouring to adopt the euro as the national currency after a certain time decreases from 36% to 32%.

Slovenians and Hungarians continue to be the ones favouring an early adoption of the euro and are clearly ahead of all other countries. The highest proportions of respondents preferring to delay the introduction of the euro as long as possible are found in Latvia (52%) and Poland (50%).

Q6. When would you like the euro to become your currency?						
	As soon as possible	Diff. 2004-2005	After a certain time	Diff. 2004-2005	As late as possible	Diff. 2004-2005
NMS	17%	-2	32%	-4	46%	+6
SI	32%	-6	29%	-1	32%	+7
HU	30%	-2	33%	-9	29%	+8
CY	20%	-1	32%	-5	44%	+10
EE	19%	+4	27%	-4	47%	0
SK	16%	-2	36%	-5	42%	+9
PL	15%	-2	32%	-2	50%	+5
CZ	14%	-2	31%	-5	49%	+7
MT	14%	-1	33%	0	40%	-6
LV	12%	-1	27%	-4	52%	+6
LT	12%	-3	36%	-4	46%	+8

3.3. Expectations and fears regarding the adoption of the euro

The positive practical consequences of the introduction of the euro are fully recognised

Q7. Do you think that the euro...? - % EU10	Yes	Diff. 2004-2005	No	Diff. 2004-2005
d) Will be more convenient for those who travel in other countries of the euro-area?	92%	0	4%	-1
b) Will make purchasing in the euro-area countries easier?	80%	-2	13%	+1
c) Will eliminate charges for changing from one currency to another inside euro-area countries?	74%	-3	12%	+1
a) Will allow you to easily compare prices between euro-area countries?	70%	-3	19%	+1

As in 2004, a clear majority of respondents acknowledges the practical advantages of the euro. At country level, the Hungarians and the Cypriots are among the most positive, while the Lithuanians and the Maltese are slightly less enthusiastic about the practical consequences of the introduction of the euro.

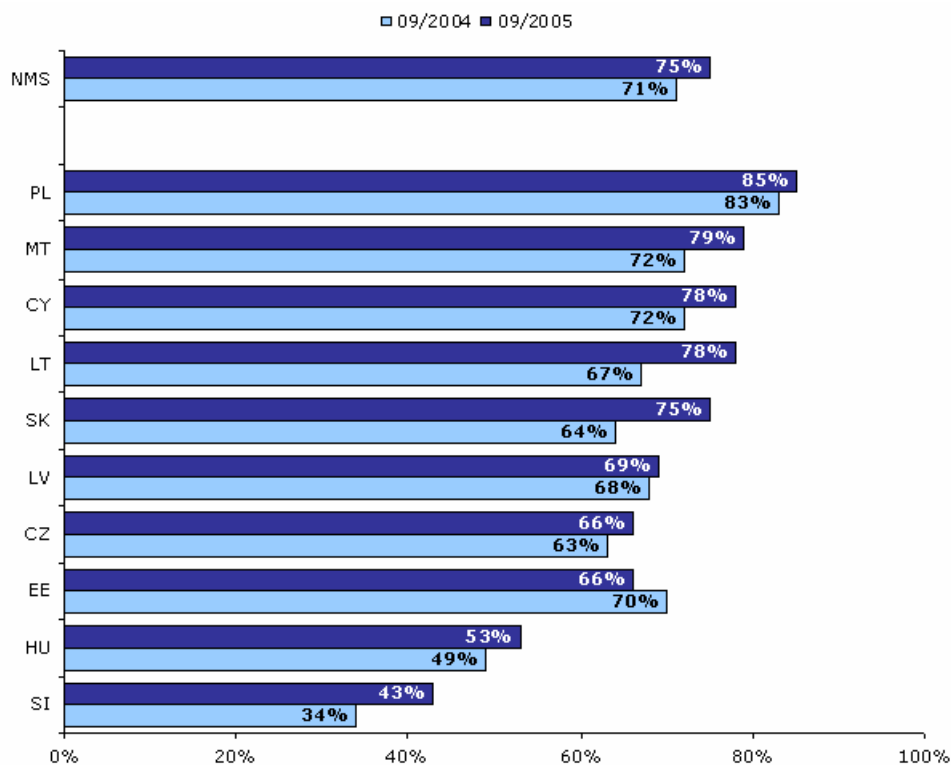
*The respondents continue to be afraid of being abused
on prices during the changeover*

Q8. Could you tell me for each of the following statements if you agree or disagree...? - % EU10	Agree	Diff. 2004-2005	Disagree	Diff. 2004-2005
b) You are afraid of abuses on prices during the changeover	75%	+4	20%	-3
e) The usage of the euro instead of the (NATIONAL CURRENCY) will probably make us feel more European than now?	43%	-4	48%	+3
d) You think that adopting the euro will mean that (OUR COUNTRY) will lose a great deal of its identity	39%	0	49%	0
a) The replacement of the (NATIONAL CURRENCY) by the euro will cause you personally a lot of inconvenience	39%	+3	51%	-3
c) You think that adopting the euro will mean that (OUR COUNTRY) will lose control over its economic policy	35%	+1	45%	-4

The fear of being abused on prices during the changeover increased slightly since 2004. In 2005, 75% of the citizens (4 points more than in 2004) are afraid that the introduction of the euro in their country will lead to abuses in prices during the changeover period.

Respondents in Poland (85%) are most afraid of being abused during the changeover, followed by the citizens of Malta (79%) and Cyprus (78%). Inversely, the majority of Slovenians (55%) disagree with this statement, since a majority is confident that pricing during the changeover will be fair.

Q8b. You are afraid of the abuses on prices during the changeover
% agree

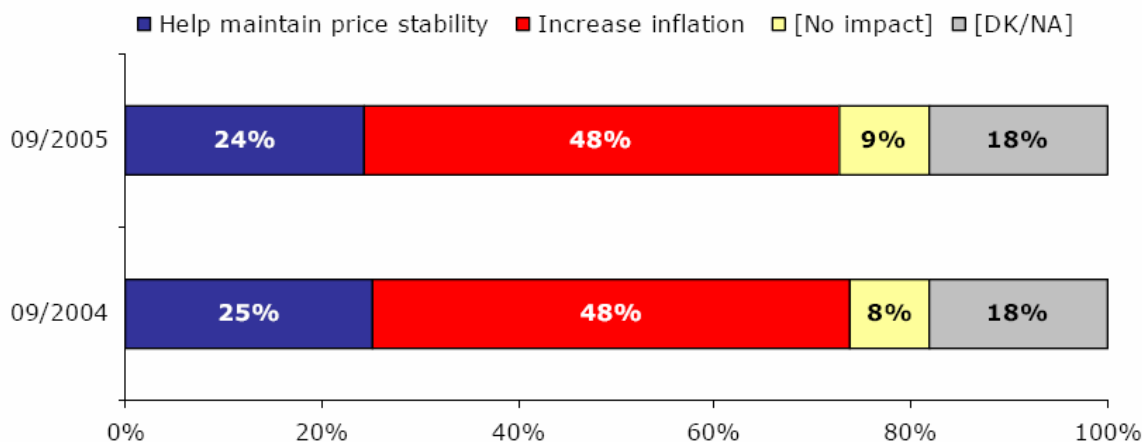


One in two respondents believes the introduction of the euro would increase inflation

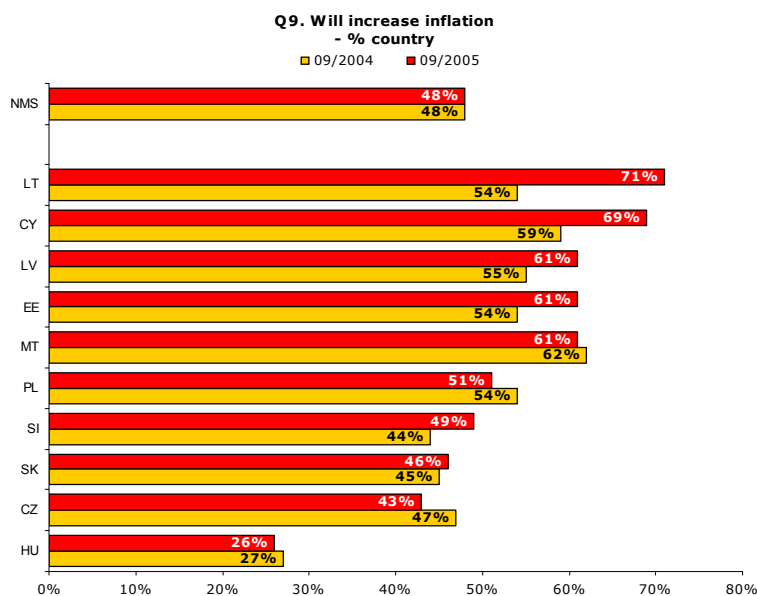
Both in 2004 and 2005, about half (48%) of the respondents think that the introduction of the euro in their country will increase inflation. Only approximately a quarter of respondents expresses trust in the euro to maintain price stability.

Q9. Do you think the euro will help to maintain price stability or, on the contrary, increase inflation in (OUR COUNTRY)?

- % EU10



Hungarians (39%) and Slovenians (36%) believe most strongly in price stability after the introduction of the euro. In all other countries, the respondents hold the opposite view and fear that the euro will increase inflation, especially in Lithuania (71%) and Cyprus (69%). In six countries out of ten, the proportion of those fearing that the euro will foster inflation increases. The largest evolution has been observed in Lithuania and Cyprus, which have increased by 17 and 10 points respectively. The opposite evolution has occurred in four countries, where the share has decreased: the Czech Republic (-4 points), Poland (-3 points), Hungary (-1 points) and Malta (-1 points).



A majority of citizens does not believe the changeover will cause them a lot of inconvenience

Both in 2004 and 2005, over half of the citizens of the recently acceded Member States disagrees with the statement that the euro will cause them a lot of inconvenience. At the same

time, the share of respondents feeling that the euro would cause them some inconvenience increases slightly from 36% to 39%.

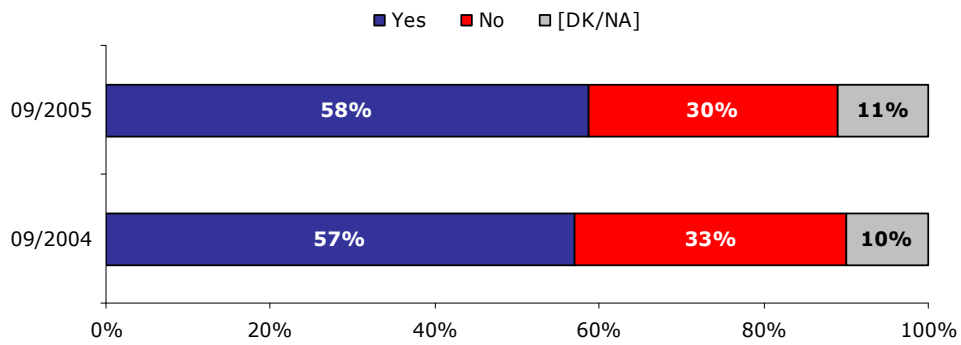
Respondents in Slovenia (73%) and Hungary (57%) expect the least personal inconvenience from the introduction of the euro, contrary to the citizens of Lithuania (40%), Malta (51%) and Cyprus (49%).

Q8a. The replacement of the (NATIONAL CURRENCY) by the euro will cause you personally a lot of inconvenience - % country				
	Agree	Diff. 2004-2005	Disagree	Diff. 2004-2005
NMS	39%	+3	51%	-3
SI	25%	+7	73%	-5
HU	29%	+5	57%	-4
PL	42%	+2	53%	-2
EE	42%	+5	50%	-1
CY	49%	+9	48%	-8
CZ	34%	0	46%	-4
LV	41%	0	46%	+1
SK	42%	+11	41%	-3
LT	53%	+13	40%	-9
MT	51%	+2	35%	-8

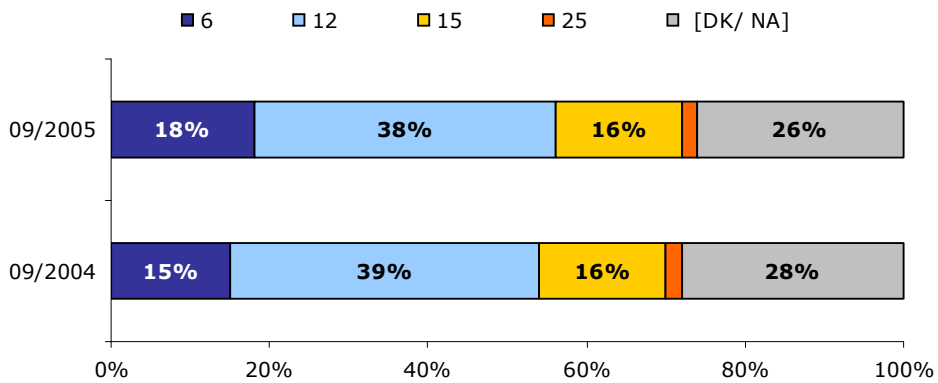
3.4. Knowledge of and experience with the euro

Knowledge among the general public about the euro and the conditions for its adoption remains relatively low but stable. Most of those polled (58%) are unaware that the adoption of the euro is mandatory for their country, and do not know how many countries are already in the euro area.

Q11. Can (OUR COUNTRY) choose whether or not to introduce the euro?

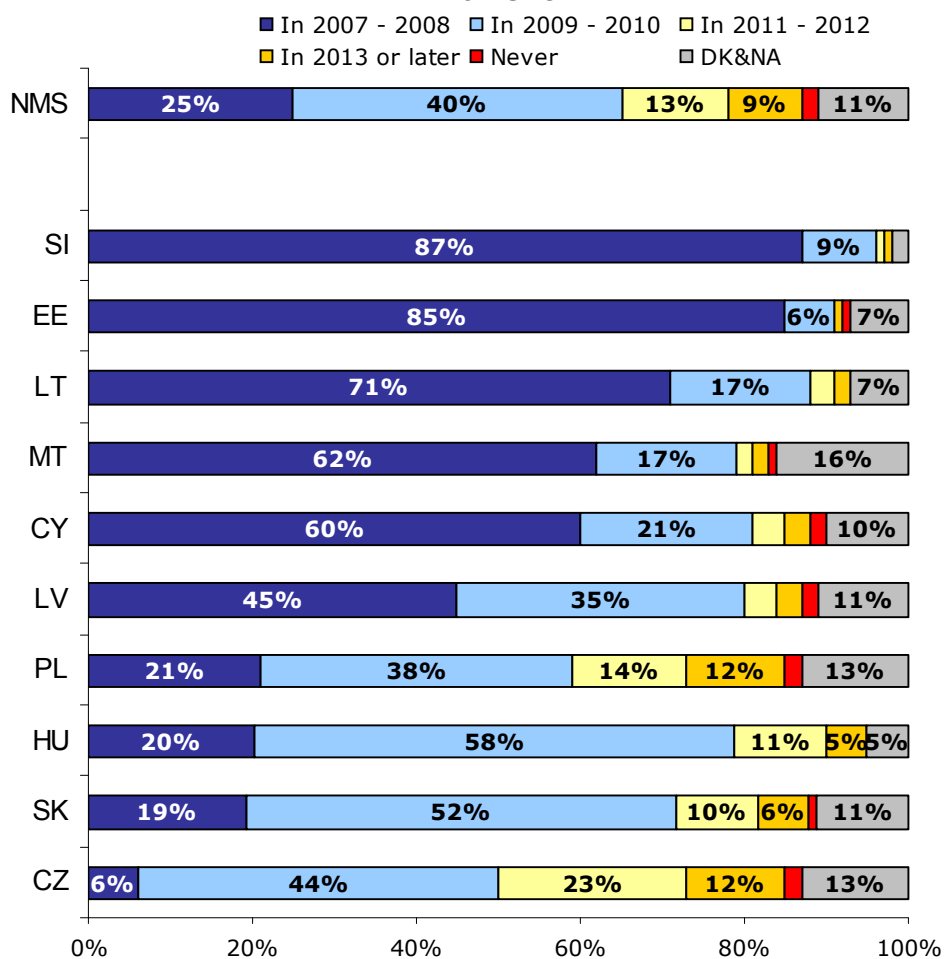


Q12. According to you, how many EU countries have already introduced the euro?



However, a majority of respondents knows the correct target date for the introduction of the euro in their country and most of them are familiar with euro banknotes and coins.

Q12 bis. When do you think the Euro will be introduced in [OUR COUNTRY]
- % EU10



Most respondents are familiar with the euro as a currency

Both the amount of those having seen and of those having used the euro banknotes and coins has gone up since last year. A solid majority of the respondents has seen euro banknotes and coins, and about half of the ones who have seen the currency has also used it.

Have you already		Have you already	
seen...	used...	seen...	used...

euro banknotes	euro banknotes	euro coins	euro coins
----------------	----------------	------------	------------

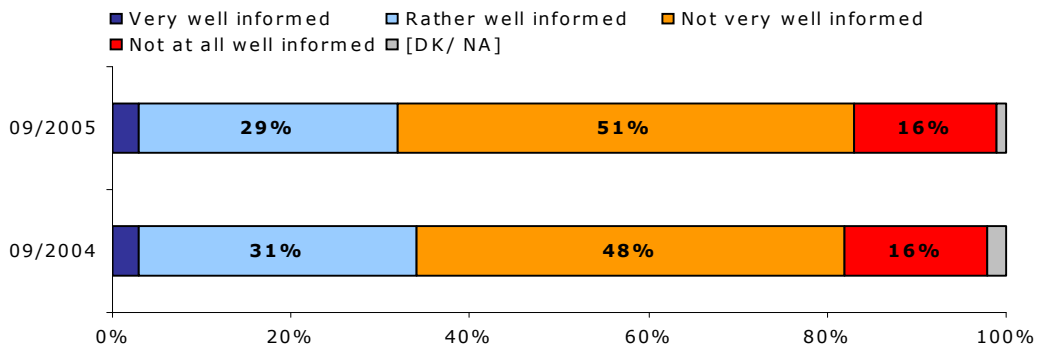
	09/2005	Diff. 2004-2005	09/2005	Diff. 2004-2005	09/2005	Diff. 2004-2005	09/2005	Diff. 2004-2005
NMS	79%	+6	53%	+4	71%	+5	55%	+5
CY	89%	+4	84%	+8	87%	+5	85%	+8
CZ	75%	+6	65%	+6	70%	+9	69%	+6
EE	82%	+4	57%	+4	72%	+8	61%	+3
HU	83%	+4	55%	+2	75%	+4	59%	+4
LV	75%	+8	54%	+7	63%	+7	52%	+6
LT	75%	+3	47%	+7	59%	+7	46%	+7
MT	71%	+1	71%	+6	68%	0	71%	+5
PL	80%	+8	46%	+3	70%	+3	47%	+4
SK	71%	+1	58%	+5	66%	+4	60%	+4
SI	95%	0	86%	+5	91%	+4	85%	+6

3.5. Informing citizens on the euro

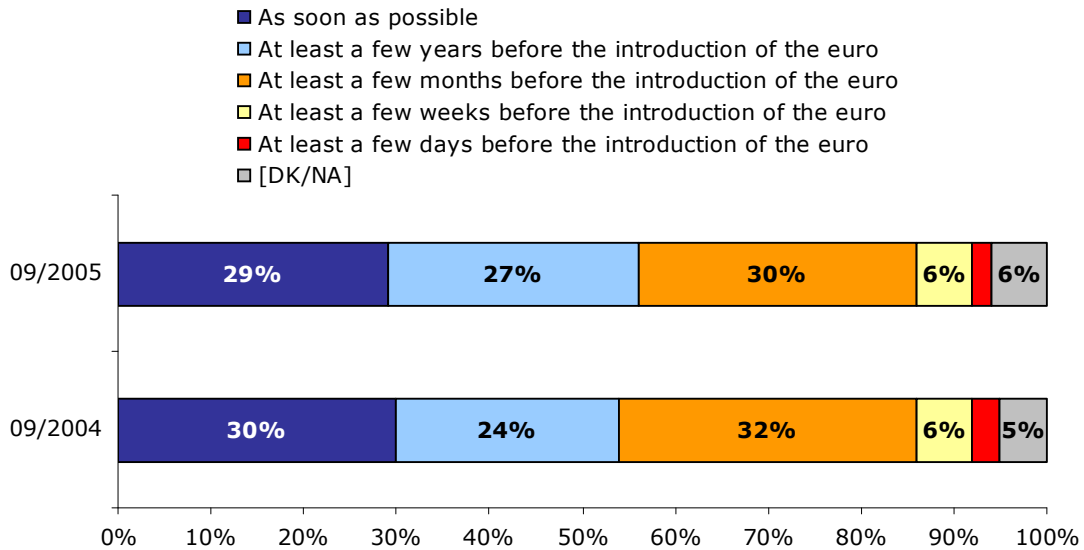
A rather low level of information about the euro persists

Respondents do not feel that they have gained more information about the euro over the last year. In 2005, only one third (33%) considers itself well informed whereas a majority of 67% states the opposite, out of which 16% do not feel informed at all.

Q 17. To what extent do you feel informed about the euro? Do you feel... - % EU 10



Q18. When would you like to be informed about the euro?



Citizens continue to wish to be informed rather earlier than later

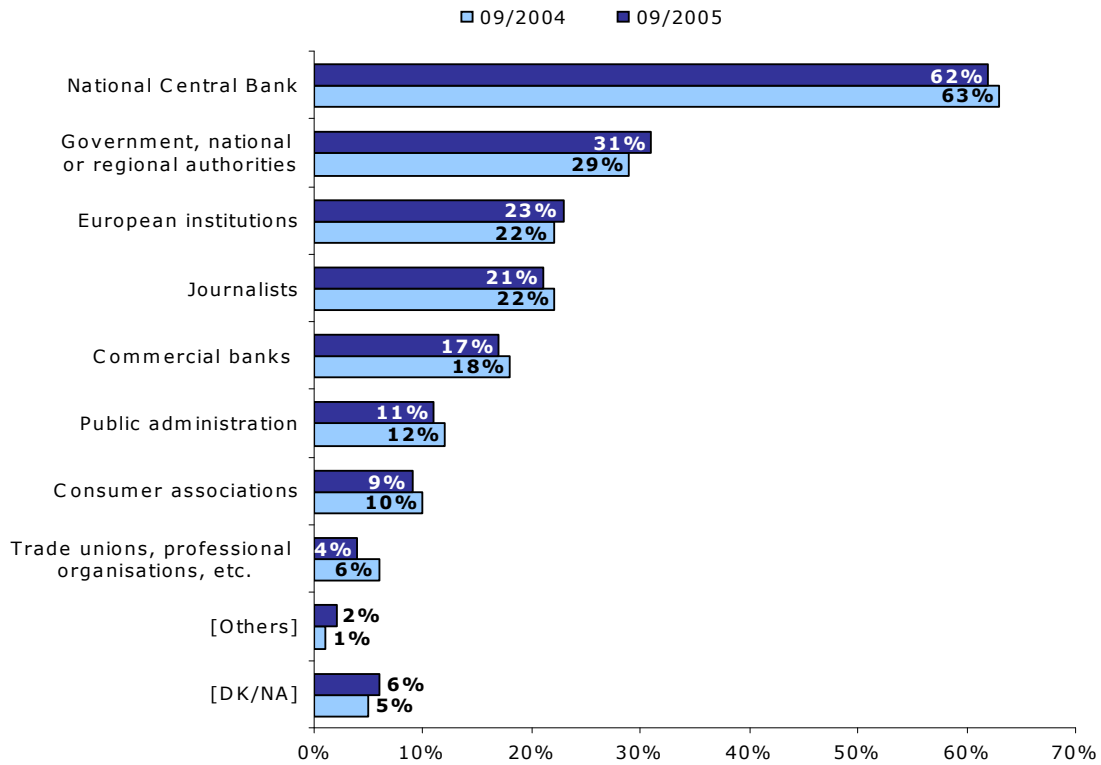
As was already the case in 2004, a majority of the citizens in the recently acceded Member States would like to be informed about the euro sooner rather than later.

These results demonstrate a widely shared need for information about the euro. Since the adoption of the euro is getting closer in several countries, the call for information is becoming more urgent.

National central banks are still seen as the most trustworthy providers of information

When asked about the most trusted source of information, citizens consider the National Central Banks to be the most reliable source both in 2004 and 2005. The government, and the national or regional authorities follow second with a 31% share and the European institutions come third with a 23% score.

Q19. Whom would you trust the most to inform you on the changeover to the euro? Total % Firstly/Secondly

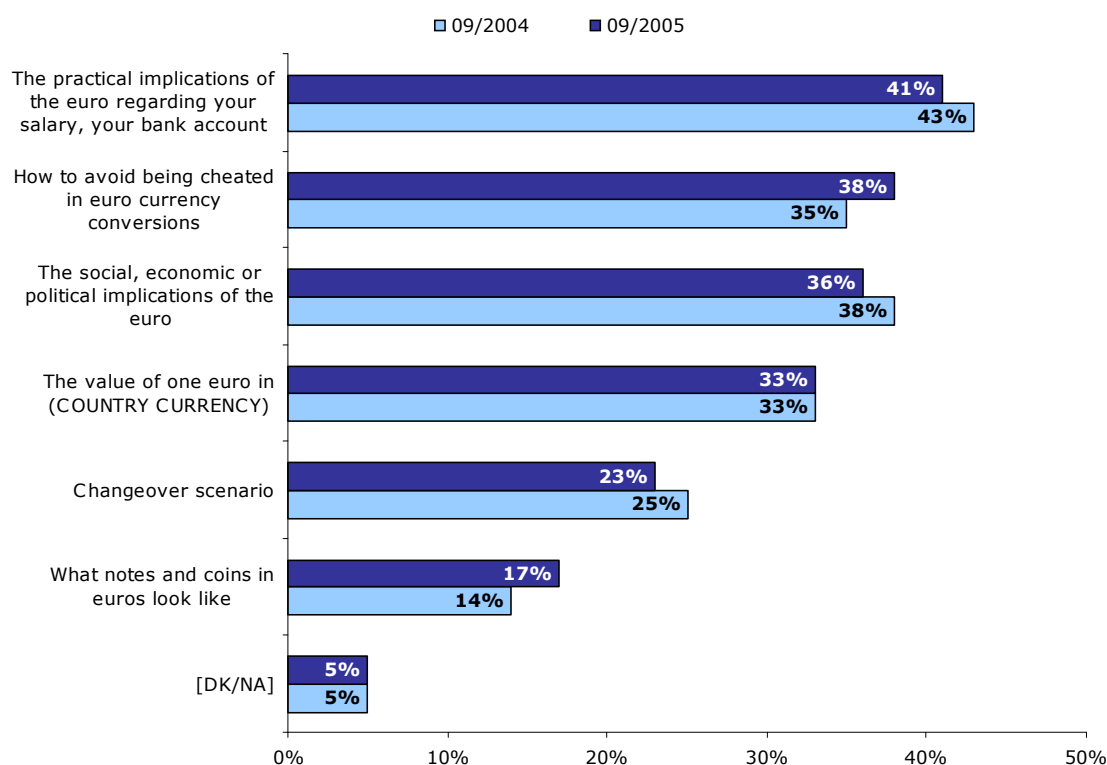


Mass media are considered to be the preferred channels of communication for information of the euro changeover

As was already detected in 2004, the mass communication media seem to be the most appreciated channels of communication to receive information about the euro. TV continues to be seen as the most useful channel for information (78%), followed by newspapers and magazines (58%), banks (54%) and the radio (48%).

As last year, the citizens of the recently acceded Member States consider that the practical consequences that concern them directly should receive most attention in the information campaigns, e.g. issues related to their salary and bank account. This view is expressed by 41% of the respondents (2 points less than in 2004). Information on how to avoid being abused in the course of the conversion to the euro comes second (38%). This subject has overtaken the issue of social, economic, or political implications of the euro (36%) since September 2004.

Q21. In your view, what is the most important issue about the euro that information campaigns have to cover in priority. Total Firstly/Secondly - % EU10



The dual display of prices in shops continues to be the most essential action in preparation to the introduction of the euro

Q22. Here is a list of various information campaign actions. Could you tell me for each of them whether you would find it essential or not essential to prepare yourself for the euro?	Essential	Diff. 2004-2005
a) Dual display of prices in shops	79%	-2
g) Newspaper advertisements	73%	-
e) TV advertisements	73%	-5
b) Dual display of the amount on bills (electricity, gas, .)	69%	-1
c) Dual display on your pay slip	66%	0
f) Radio advertisements	64%	-2
d) Leaflets / Brochures	61%	-3

As was already the case in 2004, the dual display of prices in shops is found to be the most essential measure for respondents to prepare themselves to the introduction of the euro. The share in 2005 amounts to 79%, 2 points less than a year before. Dual display of prices in bills is also found fairly important (69% share).

Communication via the mass media, newspapers advertisements (73%) and TV advertisements (73%), are also found essential elements in the information campaigns. Radio advertisements (64%), and brochures and leaflets (61%) receive somewhat less support, but are still seen as an essential element in the information campaigns concerning the introduction of the euro in the recently acceded Member States.

3.6. Main lessons from the surveys

The general perception on the introduction of the euro has deteriorated compared to last year. General factors related to the European Union (e.g. the debate on the European Constitution and the negative outcomes of the French and Dutch referenda, the absence of agreement on the new financial perspectives, etc.) may have played a role, as well as purely domestic factors in the different countries. Clear differences appear between the different new Member States. The most “euro-positive” countries seem to be Slovenia and Hungary, as it was already the case in 2004. The respondents in Estonia seem to be less affected by the overall negative trend. The three countries having the most consistently negative perception on the euro are Lithuania, Cyprus, and Slovakia. The socio-demographic breakdown of the results shows that men, young people and educated and urban populations are generally much more in favour of the euro.

A broad consensus exists on the positive practical consequences of the euro. 92% and 80% of the respondents recognize respectively its convenience for traveling and for purchasing in the euro area. 74% acknowledges that it eliminates the need for currency exchanges inside the euro area. Moreover, a majority of respondents (51%) does not believe that the changeover will cause them any major inconvenience. Nevertheless, the fear of being abused on prices during the changeover has increased slightly in one year (from 71% to 75%) and 48% of people continue to believe that the introduction of the euro will increase inflation while only 24% trust the euro to preserve price stability.

The level of knowledge remains relatively low but stable, except for the euro banknote and coins, which have already been seen or used by a majority of respondents. The populations of the recently acceded Member States show a clear desire for more information on the euro and they would like to be prepared well in advance of the changeover.

The most trusted source of information is the central bank and a preference is expressed for the mass communication media (TV, newspaper and magazines, radio). Major information campaigns will generally be needed to meet this demand and to contribute an increased support for the European currency.

4. DIFFERENCES BETWEEN FUTURE CHANGEOVERS AND THE FIRST-WAVE EXPERIENCE

In many respects, future changeovers will differ significantly from the initial introduction of the euro on 1 January 1999. The present section analyses the key differences as well as the practical consequences on future changeover scenarios.

“Big-bang” becomes the preferred scenario

Several reasons explain the current preference for the “Big-bang” scenario in most of the future euro-area entrants.

Firstly, under a so-called “Madrid-style” scenario, which was applied by the first-wave countries, certain sectors (financial institutions, certain public administrations, etc.) are obliged during the transitional period to operate in both the national currency unit and the euro unit. Many would like to avoid the necessary investment in this double functionality. Since any future transitional period is likely to be shorter than the three years’ period foreseen in the Madrid scenario, the investment is even more difficult to justify.

Secondly, many retailers fear that the delayed introduction of euro banknotes and coins, which constitutes one of the main characteristics of a “Madrid-style” scenario, might be overtaken in practice by consumers’ willingness to use euro cash as soon as possible, even for retail transactions. This would result in an involuntary and protracted period of dual circulation.

Thirdly, for the general public, an artificial distinction between cash and non-cash operations could be perceived as confusing, particularly since euro cash already exists and can be easily obtained.

Finally, several of the recently acceded Member States went through a cash changeover in the recent past and have learned from this previous experience.

Short periods of dual circulation

The 2002 cash changeover demonstrated that a well-organised and carefully planned transition should not last longer than two weeks, by which time the vast majority of cash operations were solely carried out in euro. The dual circulation periods envisaged by the future entrants (generally two weeks) thus draw the lessons from past experience and are much shorter than those originally foreseen by the 12 euro-area countries⁷.

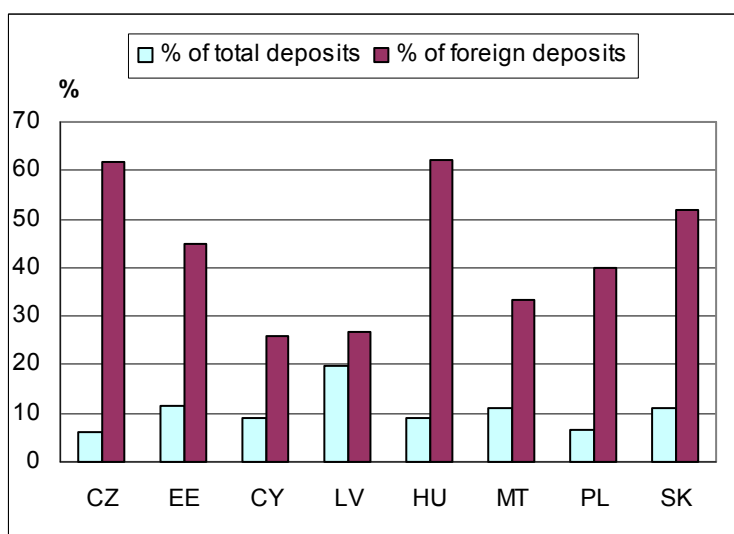
Simultaneous changeover on €-day of all bank accounts in national currency becomes the rule

The big-bang approach pursued by most future euro-area entrants will lead to the conversion of all national currency accounts to euro accounts at the date of the country’s entry into the euro area. The gradual conversion of accounts in the course of 2001 as practiced in the 12 euro-area countries is no longer applicable.

Another difference with the past changeover is that many citizens and enterprises in pre-in countries already opened a euro account as a foreign-currency account (see Graph 1). On €-day, such accounts will not need to be switched over, although they will become accounts in domestic currency.

⁷ With the exception of the Netherlands (28 January), Ireland (9 February 2002) and France (17 February), the period of dual circulation ended on 28 February 2004. Legally, there was no period of dual circulation in Germany although retailers accepted DM-notes until 28 February.

**Graph 1:
Euro-denominated bank deposits in selected pre-in countries**



(Source: ECB)

5. SIMILARITIES BETWEEN FUTURE CHANGEOVERS AND THE FIRST-WAVE EXPERIENCE

Irrespective of the scenario chosen, any changeover to the euro will inevitably involve a cash changeover, as well as the conversion of the country’s administrative, financial, budgetary and accounting systems, both in the public and the private sector. The lessons learned in the 2002 cash changeover remain fully valid. The conversion of administrative and financial systems becomes an even bigger challenge than in the past, since all systems should be fully ready on the date of the “big-bang”.

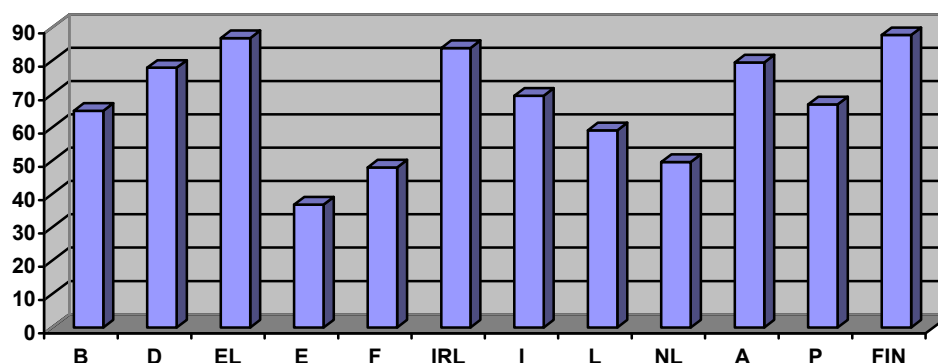
Frontloading remains crucially important

The frontloading of financial institutions with sufficient quantities of banknotes and coins has proved to be a key element of the successful cash changeover in 2002 (see Graphs 2a and 2b). This has allowed banks, post offices and other institutions to supply euro cash to citizens and enterprises in sufficient quantities as from €-day, either at bank counters, or via ATMs. In virtually all euro-area countries, frontloading of euro coins started in September 2001 while frontloading of euro banknotes started in September (5 countries), October (2 countries), November (3 countries) or December (2 countries).

In addition to a more rapid introduction of the euro cash, proper frontloading (and subfrontloading) allows bankers and retailers to devote more time and resources to managing the withdrawal of national currency notes and coins.

Graph 2a:

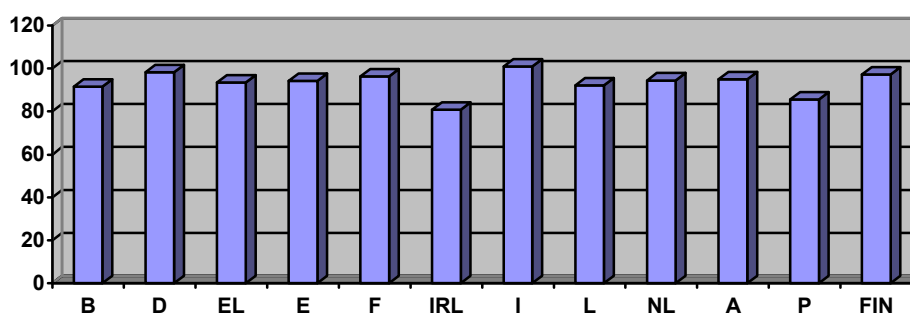
Frontloading of banks with notes as % of circulation on 15 January 2002



(Source: ECB)

Graph 2b:

Frontloading of banks with coins as % of circulation on 15 January 2002



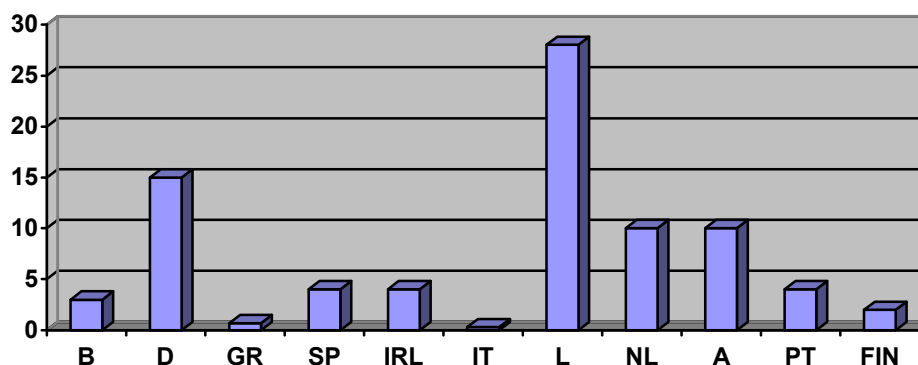
(Source: ECB)

Sub-frontloading – of retailers in particular – also remains essential

Besides financial institutions, the retail sector played a key role in withdrawing national currency cash from circulation (consumers were allowed to spend their national currency banknotes and coins in shops) and bringing euro cash into circulation (by giving change exclusively in euro). It therefore remains vitally important that retailers commit themselves not to recycle national currency banknotes and coins, but to give change in euro only as from €-day. This implies that all retailers should have been properly sub-frontloaded in advance with euro cash. Most of the present euro-area countries have started the sub-frontloading of retailers and CIT companies approximately one month before €-day, generally on a significant scale (see Graphs 3a and 3b). Smaller retailers were usually sub-frontloaded using standard kits worth between 150 and 250 euro depending on the country.

Graph 3a:

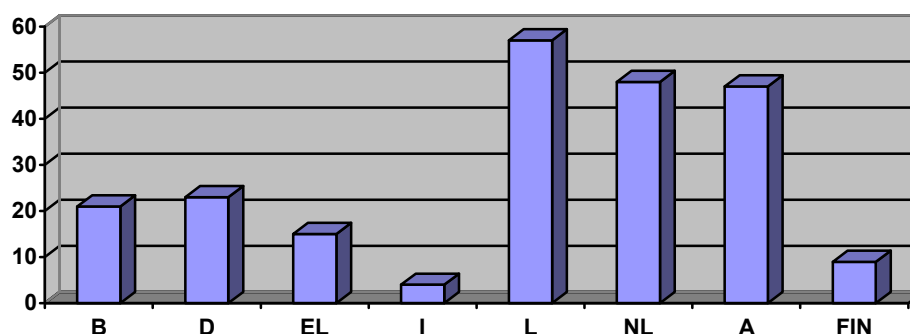
Sub-frontloading as % of notes received by banks



(Source: ECB)

Graph 3b:

Sub-frontloading as % of coins received by banks



(Source: ECB)

Besides retailers and enterprises, proper attention should also be paid to the sub-frontloading of consumers. Citizens in the twelve countries of the present euro-area were not allowed to acquire euro banknotes before €-day, but had the possibility to buy standard kits of euro coins with the national side, usually costing between 10 and 15 euro. It is arguable whether the consumers in the future euro-area countries should be sub-frontloading with euro banknotes, since such notes can already be acquired as foreign exchange at local bank branches, and will moreover become widely available as from €-day at ATMs, bank counters and in shops. The sub-frontloading of consumers with euro coins however remain a necessity, since the sources of coin supply are much less numerous than those for banknotes. The sub-frontloading of coins some time before €-day will notably avoid that the retail sector will have to play too important a role in providing consumers with euro coins. It will moreover ensure that, as from the start, euro coins with the national side will represent the major part of the euro coins entering circulation.

Immediate changeover of ATMs

The instantaneous switchover of ATMs from the national currency to the euro proved one of the key elements determining the speed of the changeover. On 2 January 2002, 83 % of euro-area ATMs had been fully converted, while the conversion was virtually completed by 4 January 2002. ATMs appeared to be one of the main suppliers of euro cash to consumers in the early days of the changeover, due to the important number of machines in most euro-area countries, the record number of operations registered in the early days of the cash changeover and the possibility to operate around the clock if regularly refilled. In the first few days of the 2002 changeover, consumers and enterprises moreover exchanged most of their national cash against euro cash used at banks branches, many of which applied extended opening hours or were re-inforced with extra staff.

Dual displays: vitally important for preserving consumers' confidence

The first changeover underlined the importance of dual displays for two major reasons. Firstly, the mental changeover of citizens to their new currency takes considerable time. Dual displays constitute a powerful tool for helping consumers in their mental transition process, provided that they are phased out after a certain period. Secondly, the cash changeover has given rise to the perception of significant price increases linked with the transition. Dual displays play allow consumers to verify whether prices remain unchanged in the course of the changeover.

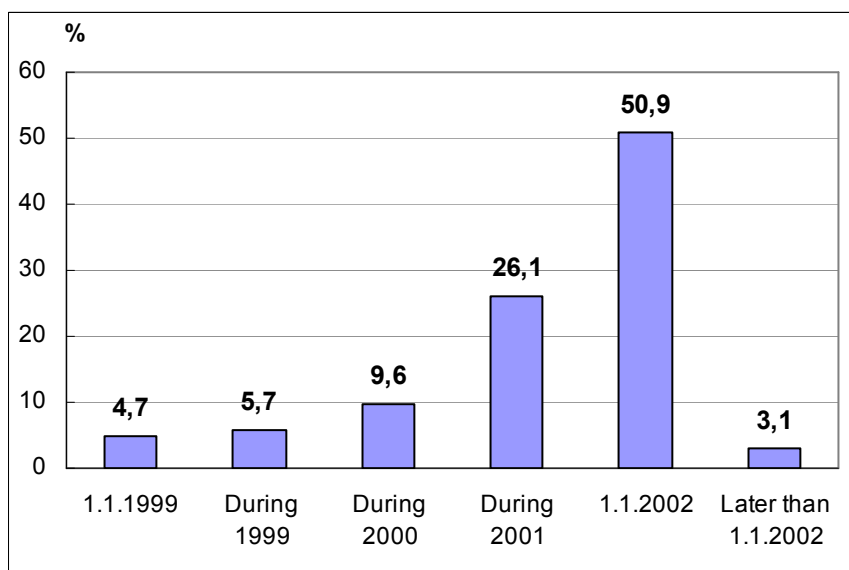
In order to avoid any confusion, dual displays should preferably be implemented as from the date at which the fixed and irrevocable conversion rate has been decided. They should not only be used in shops, but also on bank account statements, utility bills, etc.

The changeover of administrative and accounting systems (in enterprises, public administrations, etc.) is time- and resource-consuming and requires lengthy preparation

The cash changeover definitely constitutes the most visible and apparent part of a country's changeover although it only represents the "tip of the iceberg". The changeover of a country's administrative, financial, budgetary and accounting systems in both the public and private sector constitutes a process which often requires several years of preparation.

The "big-bang" scenario is fundamentally different from the Madrid-style approach in that the changeover of such systems is expected to have been fully completed before €-day, at which time such systems are expected to switch over immediately to the euro. Inversely, a transitional period allows the public and private sector to spread out the changeover over several years (see Graph 4). Evidence collected on the experience of enterprises, and SMEs in particular, during the past changeover is presented in Annex.

**Graph 4:
Adaptation of accounting systems by SMEs**



(Source: Commission)

6. THE PROPOSED COMMUNITY LEGAL FRAMEWORK

The three possible scenarios for the introduction of the euro in current non-participating Member States are the Madrid-style approach, the “Big-bang” approach and the “Big-bang” approach combined with a phasing-out period.

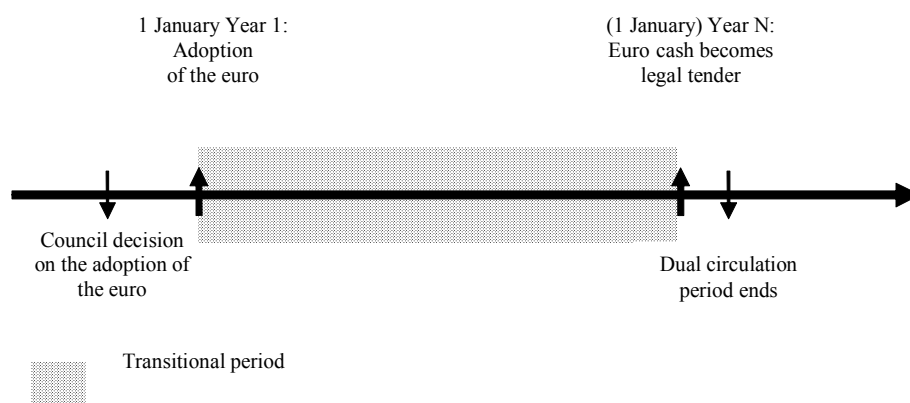
6.1. The Madrid-style approach

This refers to the “traditional” concept of the transitional period, as laid down in the Madrid scenario which allowed for the use of both the euro unit and the national currency unit during the three-year transitional period. The transitional period could henceforth be shorter than three years.

Euro cash would only become legal tender some time after the adoption of the euro as the national currency and the introduction of the euro in the relevant Member State. This scenario is illustrated in Graph 5.

The essential difference with the period between 1999 and 2002 stems from the existence of euro banknotes and coins. Citizens and enterprises in Member States newly entering the euro area can thus easily acquire them despite the fact that such euro cash would not yet be legal tender in such Member States, and – provided all parties agree – use them for payments in cash. Apart from this practical consideration, euro-area entrants opting for a transitional period would find themselves in a comparable situation to the initial first-wave countries.

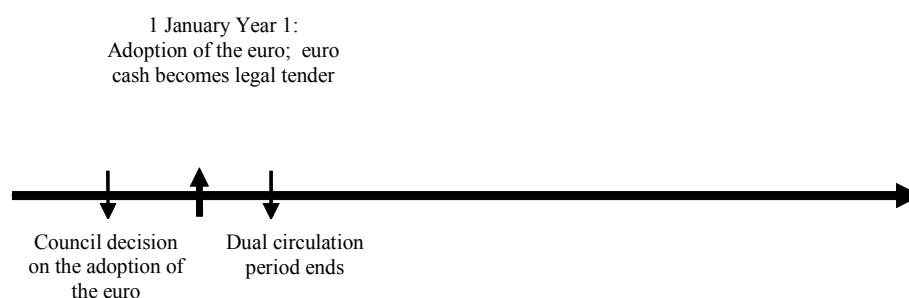
Graph 5: Madrid-style approach



6.2. The “Big-bang” approach

A “big bang” scenario implies that the adoption of the euro as the currency in the relevant Member State and the introduction of euro cash coincide. It can therefore be seen as a special case of the Madrid-style approach, whereby the length of the transitional period would be reduced to zero. This scenario is illustrated in Graph 6.

Graph 6: “Big bang” approach



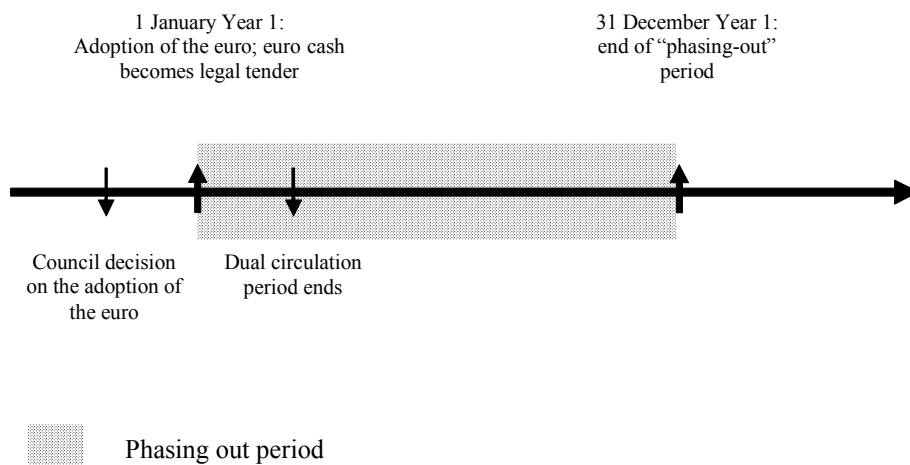
6.3. The “Big-bang” approach combined with a “phasing-out” period

The “big bang” approach is based on an instantaneous transition by all economic actors from the national currency to the euro, with the exception of legacy cash which is withdrawn during a short period of dual circulation. It is likely that certain sectors and economic actors will face difficulties to complete their changeover over such a short time-span. A “big bang” scenario indeed requires that all relevant systems in the public and private sector have been fully converted before businesses start to operate on or after €-day. However, certain companies and public administrations will probably only manage to complete their conversion some time after the country’s entry into the euro area, notably due to capacity constraints in the IT sector.

In order to facilitate a smooth transition to the euro, while fully preserving the advantages associated with a “big bang” approach (in particular: the conversion of all national currency accounts into euro accounts on €-day and the swift withdrawal of legacy cash during a short period of dual circulation), the legal framework may conceivably offer some “post-€-day”

transitional options allowing for a more gradual phasing out of the national currency. There could thus be some scope for still referring to the national currency units in some new legal instruments and related acts for a limited period (one year at most) after the date of adoption of the euro (see graph 7).

Graph 7: "Big bang" approach combined with a "phasing-out" period



7. INFORMATION AND COMMUNICATION POLICY AT COMMUNITY LEVEL

Good information and communication is essential to enable the public to switch to the euro with complete confidence. The experiences of the communication campaigns in the run-up to the introduction of the euro in 2002 form the basis of the activities to be deployed in the new Member States. Last year the European Commission adopted a new Communication on the implementation of an information and communication strategy on the euro and Economic and Monetary Union (COM (2004) 552 of 11 August 2004), which provides the framework for its communication activities. Both the overall strategy and the individual communication activities are based on the principles of decentralisation and subsidiarity, coordination and partnership.

The strategy includes:

- Partnerships between the Commission and the Member States
- Twinning programmes between the countries of the euro area and recently acceded Member States
- Networking, information relays and other natural partners
- Conferences and seminars
- Opinion polls
- External information activities
- Publications and other information products.

The communication foresees that the Commission, the Member States and the European Central Bank will coordinate their communication activities. To this end, the Commission will work closely with the directors of communication of Member States' Ministries of Finance and Central Banks and with the European Central Bank, within the "Directors of communication network" (DIR-COM), which have a central role in defining and

implementing the strategy and linking it with other activities in Member States. Partnerships between the Commission and Member States ensure that optimal use is made of the Member States' own communication capacities. Activities under these partnerships must cover two or more years and sufficient budgetary resources should be available during this period in order to cover the programme. In practical terms, the Member State and the Commission agree on a communication programme and a division of tasks between the two partners.

For this partnership to be successful both parties (Member State and Commission) must agree on:

- Objectives;
- Communication strategies : objectives, messages, target groups, etc.;
- Detailed action plan on activities and their calendar;
- Role of each party, both at the national, international and local level;
- Financial aspects: co-financing rules and amount, eligible actions, reduction of the Commission's contribution if the national contribution is reduced;
- Shared "branding" (logos, etc.).
- Monitoring, evaluation and control, etc;

The Commission expects to sign partnerships in 2005 with Estonia, Lithuania and Slovenia, while requests to negotiate partnerships with the European Commission are expected soon from Cyprus, Latvia and Malta.

An overall budget of 4 million euros is available in 2005 about half of which is being spent on publications and opinion polls, one quarter on partnerships and twinning projects and one quarter on other activities, including conferences.

Seven separate twinning projects between recently acceded Member States and Member States from the euro area are currently under way, building on the expertise of countries that have already introduced the euro. In almost all cases the cooperation involves helping the recently acceded Member States to draw up their communication strategy. The first twinning project started at the end of 2004 in the form of a collaboration between the Austrian Central Bank and the Hungarian Central Bank. Although the central banks are often the furthest advanced in the planning of their strategy, and hence are the primary participants, finance ministries are also involved in a number of cases. Examples are the twinning project between the central banks and ministries of finance of Cyprus, Malta and Ireland. These projects are organised with a minimum level of bureaucracy and funding is primarily intended for the participants' travel and accommodation expenses.

At central level the Commission organised a conference on "Consumers and the euro" in March 2005 in Brussels, attended by consumer organisations, the press, and directors of communication from the finance ministries and central banks in the Member States. The directors of communication also met in the Dir-Com committee, which met in June and November 2005 in Brussels.

As part of the external activities informing about the euro and EMU, conferences on the international role of the euro were organised in New York and Kuala Lumpur in close collaboration with the delegations in Washington and Kuala Lumpur respectively.

Various publications on the euro and EMU were produced, including a guide for SMEs in the newly acceded Member States entitled “Fit for the euro!”, a leaflet entitled “Did the euro cause prices to rise?” and a brochure for children. A poster for secondary school pupils explaining the history of EMU and the euro is currently being prepared. In addition, DG ECFIN will also launch an external newsletter at the beginning of 2006. The successful “Euro Coins Genesis” exhibition is now travelling in the new Member States, and portable stands explaining the role of the euro in the world and the enlargement of the euro area have been produced.

A comprehensive series of training seminars for journalists, particularly those from the recently acceded Member States, was launched on EMU, the euro and its introduction and The Union’s economic policies in general. These seminars have been organised together with the European Journalism Centre in Maastricht, the Netherlands. The programme consists of a 2-day briefing in Brussels by Commission staff, followed by a 2-day meeting in Frankfurt, organised in close co-operation with the Press Office of the European Central Bank, during which the journalists take part in the press conference following the governing council, are informed about the information activities of the ECB and meet journalists based in Frankfurt.

Conferences (following a uniform format) are planned to be held in the new Member States from 2006 onwards, which will help them to prepare for the introduction of the euro.

An opinion survey is being carried out in both the recently acceded Member States and the euro area, providing important information on the public’s views on the euro and EMU. This will help the Commission and the new Member States to further fine-tune their *strategies*.

Statistical evidence on the experience of SMEs during the past changeover

The experience of small and medium-sized enterprises (SMEs) with the euro changeover has been examined in a study recently commissioned by the Commission. The survey “*Experience of SMEs with the transition to the euro*” was conducted in June 2004 and covers 2,402 SMEs from the twelve countries of the euro area. The report shows that most SMEs managed the changeover very well which is notably due to the considerable lead time of 3 ½ years between the lifting of the derogation and the introduction of the euro cash. Nevertheless, not all companies completed their preparations in time and some went through considerable difficulties.

The results indicate that many companies used the transitional period for their preparations while for a few this period has not been sufficient. The lead-time for changeover-related tasks typically ranged from six months to two years. Notably larger enterprises as well as the public sector in general followed detailed changeover schedules although this does not form part of the study. The results allow drawing some lessons for the changeover preparations of future euro-area entrants, in particular those which do not intend to apply a transitional period thereby reducing the time span available for the preparations. Problems related to the changeover notably concern the adaptation of IT and accounting systems as well as timing questions in general.

Adaptation of accounting systems: while 50.9% of the companies switched over their accounting systems on 1 January 2002, 46.1% converted them during the transitional period (4.7% on 1 January 1999, 5.7% during 1999, 9.6% during 2000 and 26.1% during 2001). 3.1% admitted that they did not manage to prepare themselves in time and introduced the euro in accounting only after 1 January 2002. In two countries, this share even exceeds 10% of SMEs. While the number of companies that did not manage to complete the preparations in time is on average not so important, the rate of those reporting problems is more pronounced. 21.5% report to have experienced some problems compared with 6.8% that faced considerable difficulties.

The ***adaptation of IT systems*** represents one of the major sources of changeover related risks. 8% of the respondents reported considerable problems with the adaptation of information technology. In three countries, more than one company out of eight confirmed this. On average, 49% replaced their computer systems on the occasion of the changeover. This development was favoured by the substantial lead-time provided by the transitional period. In spite of the lead-time, some companies faced bottlenecks with the availability of IT-consultants and software experts during peak periods of the changeover preparations. 16.9% indicated that they had some problems to find sufficient IT resources, while 4.5% had considerable difficulties.

To some extent, the ***timing and planning of the changeover*** has been challenging for SMEs. On average, 21.1% of the companies indicated to have experienced limited problems, while 4.6% reported considerable problems.

The ***supply of adequate information*** and consulting proved to be an important element of a successful changeover. SMEs considered very helpful the services offered by accountants and

lawyers (62.3%), by banks (59.4%), by the software suppliers (48.8%), by chambers of commerce (41.4%), by consultants (25.5%) and by local authorities (18.5%). On the other hand, 30.5% of the companies participating in the survey pointed out that they did not make use of external information due to a lack of time.