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Exchange rates in the candidate countries

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- Since the introduction of the euro on 1 January 1999, the candidate countries' currencies have followed very different trends vis-à-vis the European currency[1].
- The euro exchange rate for some currencies is more or less the same as the exchange rate in force on 1 January 1999. This is the case for the Bulgarian lev (BGN), the Cypriot pound (CYP), the Estonian kroon (EEK), the Latvian lats (LVL) and the Maltese lira (MTL). Despite this similarity in the exchange rate, however, some of these currencies, such as the lats, have fluctuated against the euro over the last four and a half years.
- Some currencies have appreciated against the euro, such as the Czech koruna (CZK) +11%, the Lithuanian litas (LTL) +35% and the Slovakian koruna (SKK) +4%.
  The Hungarian forint (HUF) –5%, the Polish zloty (PLN) -9% and the Slovenian tolar (SIT) -19%, on the other hand, have all depreciated against the euro.
  Finally, the Romanian leu (ROL) and the Turkish lira (TRL) have lost well over half of their value against the euro, falling by 66% and 77% respectively.
- One of the factors influencing the various fluctuations in the currencies of the candidate countries against the euro is the fact that these countries have adopted different exchange rate regimes. These range from a very strict regime such as a currency board, through fixed parity regimes to an independent floating system.

	Dec 1998	Dec 1999	Dec 2000	Dec 2001	Dec 2002	Jun 2003
BGN	1,95583	1,95583	1,95430	1,94630	1,95460	1,94620
CYP	0,581776	0,576670	0,573690	0,575040	0,573160	0,586370
CZK	35,1939	36,1030	35,0470	31,9620	31,5770	31,5720
EEK	15,6466	15,6466	15,6466	15,6466	15,6466	15,6466
HUF	252,392	254,700	265,000	245,180	236,290	266,610
LTL	4,66700	4,01685	3,72290	3,52280	3,45250	3,45280
LVL	0,665048	0,588050	0,576400	0,556300	0,614000	0,648900
MTL	0,441600	0,415117	0,407500	0,399400	0,418200	0,426700
PLN	4,08947	4,15870	3,84980	3,49530	4,02100	4,47750
ROL	12813,9	18344,9	24142,0	27817,0	35135,0	37660,0
SIT	188,810	198,906	213,540	218,836	230,158	233,952
SKK	43,2089	42,4019	43,9330	42,7800	41,5030	41,5500
TRL	365.748	544.641	624.267	1.269.500	1.738.000	1.618.000

Table 1: Exchange rates for the candidate countries (end of period).
Source: ECB (European Central Bank).

[1] *In this publication, the candidate countries' exchange rates are expressed in national currency units to 1 ecu up until 31/12/1998 and to 1 euro as of 1/01/1999. An increase in the rate from one year to the next therefore signifies that the currency has depreciated against the ecu/euro and vice versa.*

Currency board regime

The currency board regime is a system in which a country's currency is irrevocably fixed against a foreign currency. Since the base money stock is totally financed by foreign reserves, the central bank only issues currency against the reserve currency at the predetermined exchange rate. Given that the central bank has, in principle, no discount window, it cannot offer lines of credit to private financial institutions experiencing short-term liquidity problems.

Bulgaria

The Bulgarian currency underwent a major devaluation during the first half of the 1990s due to an economic crisis[2] and high inflation[3] which saw the Bulgarian lev (BGL) fall from 33.47 to the ecu at the end of 1993 to 2 366 at the end of February 1997, a 98.5% reduction. The currency stabilised after July 1997 following the introduction of the currency board system. On 1 July 1997, the lev was fixed to the German mark (DEM) at a rate of 1 to 1 000 (i.e. 1 943.6 BGL to 1 ecu).

The lev's trend against the ecu since the introduction of this new exchange regime is thus reflected in the trend followed by the DEM against the ecu between July 1997 and December 1998.

During the period between the end of July 1997 and the end of 1998, the BGL appreciated slightly against the ecu, rising from 1 978.8 to 1 955.8.

Since January 1999, the BGL has officially been unilaterally tied to the euro at a rate of 1 955.8 BGL to 1 euro.

In July 1999, the Bulgarian lev was divided by 1 000, giving birth to the new lev (BGN) at a fixed rate of 1.9558 to 1 euro[4].

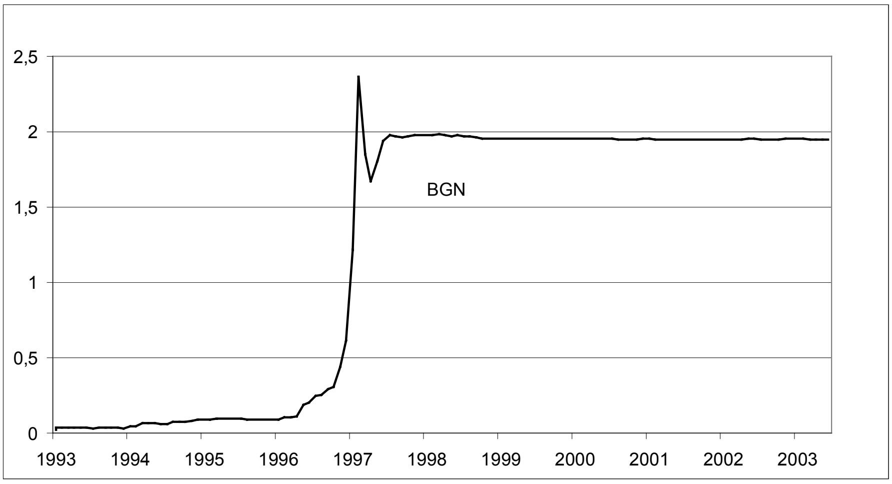

Figure 1: Trend for the new Bulgarian lev against the ecu/euro (end of month). Source : ECB.

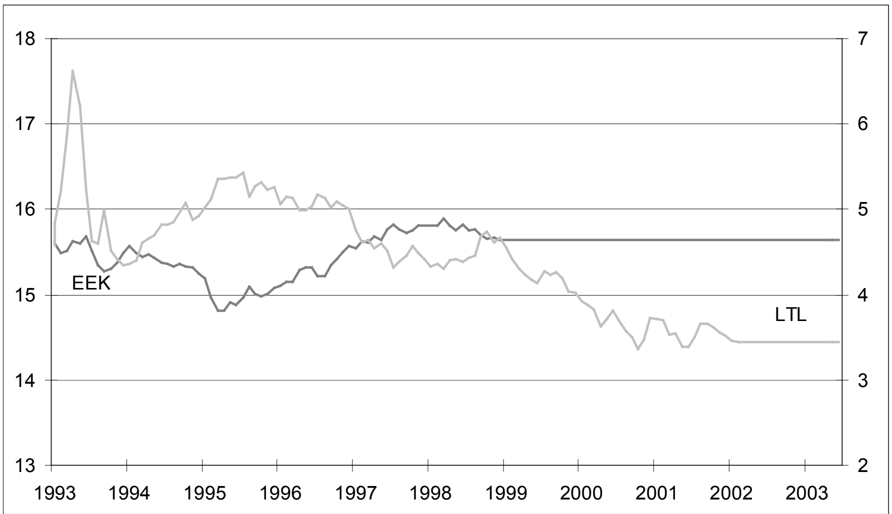

Figure 2: Trend for the Estonian kroon and Lithuanian litas against the ecu/euro (end of month). Source : ECB.

Estonia

In 1992, when the Estonian kroon was introduced, a currency board was set up at a rate of 8 kroon (EEK) to 1 DEM.

The trend[5] for the Estonian currency against the ecu is thus reflected by the DEM rate to the ecu.

The Estonian kroon therefore appreciated against the ecu by 0.95%, 1.59% and 1.13% in 1993, 1994 and 1995.

It then depreciated by 3.21% and 1.51% over the next two years before appreciating by 1.05% during 1998.

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[2] *For example, GDP fell by 5.4% in 1997.*

[3] *The inflation rate, for example, was 1 058% in 1997.*

[4] *The scale for the values in Figure 1 is defined for the new lev.*

[5] *The scale for the value of the currency entered on the left of Figure 2 is given down the left-hand side and vice versa.*
The same convention applies to Figures 3, 6 and 7.

Since the start of 1999, the euro has replaced the DEM as the reference currency at a fixed rate of 15.6466 EEK to 1 euro.

Lithuania

In Lithuania, the currency board was set up along with the introduction of the litas (LTL). The conversion rate was 4 LTL to 1 US dollar. This system ran from 1994 to January 2002.

Throughout this period therefore, the LTL rate to the ecu/euro was dependent on the trend in the European currency's rate against the USD.

The periods when the currency declined against the European currency (during 1994, 1995, and 1998) alternated therefore with periods when it rose by 13.47% in 1997 and 16.19% in 1999.

Since 2 February 2002, the euro has replaced the US dollar as the currency board's reference currency at a fixed rate of 3.4582 LTL to 1 euro.

Fixed parity regime

Two fixed parity regimes are in force in the candidate countries: the band regime (Cyprus and Hungary) and the traditional fixed parity regime (Latvia and Malta). The former involves the announcement of a central exchange rate together with a fluctuation band which is generally symmetric around that rate. This central exchange rate may itself be fixed or crawling. This system entails the automatic intervention of the central bank at the margins of the band to prevent the exchange rate from moving outside the band.
The traditional fixed parity regime is a system in which the currency is fixed against a foreign currency (or basket of foreign currencies) and is seldom changed. The fluctuation band permitted is normally very narrow (maximum ± 1%).

Cyprus

The Cypriot pound (CYP) was unilaterally linked to the ecu on 1 January 1992 at a central rate of 0,585274 CYP to 1 ecu.
The band was 2.25% each side of this central rate.

During the period from 1992 to the end of 1998, the Cypriot pound was very stable against the ecu, remaining very close to its central rate.

With the introduction of the euro on 1 January 1999, the Cypriot pound was tied to the euro at the same central rate as before.

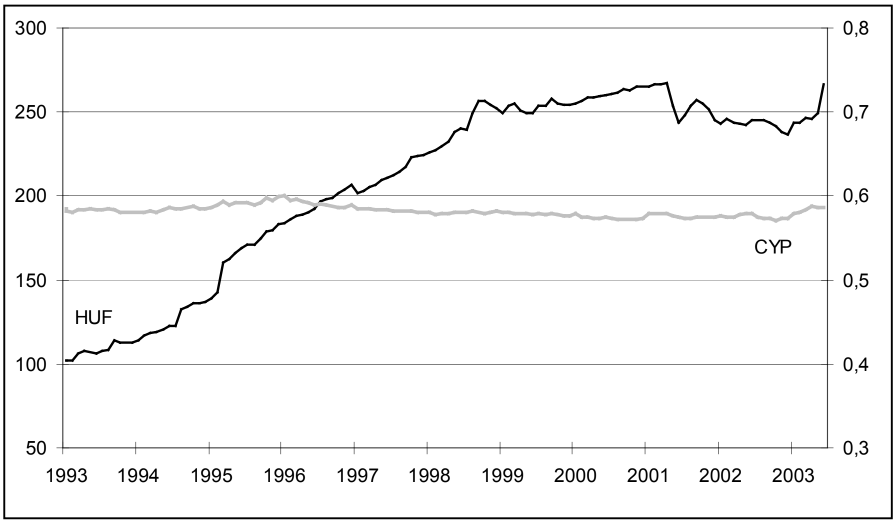

Figure 3: Trend for the Hungarian forint and the Cypriot pound against the ecu/euro (end of month). Source: ECB.

On 1 January 2001, the band was widened from 2.25% to 15%.
This widening of the band coincided with the abolition of the legal limit on interest rates and the introduction of reforms in the foreign exchange market, the main reform being the introduction of a fixing process.

Despite this widening of the bands, the Cypriot currency has remained close to its previous bands.

Since the start of 1999, the Cypriot pound has been dealing at below its central rate. The margin has generally been over 1%, with the largest fluctuation being in October 2002 at 2.45%.

During the first months of 2003, the CYP moved closer to its central rate, with the gap being down to just 0.21% at the end of March 2003.

Since the end of April, the CYP has been dealing very slightly above its central rate, at a margin of under 0.50%.

Hungary

Hungary adopted a crawling peg system from March 1995 until the end of September 2001. The forint's band was then 2.25% around the central rate; the monthly devaluation rate was also progressively reduced from 1.9% to 0.2%.

On 4 May 2001, the margin was widened from 2.25% to 15%.

The crawling peg system was abandoned on 1 October 2001.

Since then, Hungary has adopted a fixed parity regime against the euro in which the currency can move within a band of ± 15% each side of the peg. On 4 June 2003 the central rate was set at 282.36 forints to 1 euro.

In Hungary, the trend in the forint over the period from 1993 to the end of 2002 can be divided into three separate phases: first of all, the period from 1993 to 1998 which saw the forint depreciate by over 10% each year against the ecu, peaking at 17.8% in 1994 and 25.4% in 1995; then the period covering 1999 and 2000 during which the devaluation of the forint against the euro was much less dramatic (1% in 1999); and finally the years 2001 and 2002 in which the forint appreciated against the euro by 8.1% and 3.8% respectively.

During the first six months of 2003, the forint fell by 11.4% against the euro.

Latvia

In Latvia, the exchange rate regime adopted by the monetary authorities since 12 February 1994 is determined by a fixed link with the SDR (special drawing rights)[6]. The central rate of the lats (LVL) against the SDR is 0.7997 LVL and this is permitted to fluctuate by 1% each side of the central rate

With the exception of 1998, which saw the lats (LVL) depreciate by 2% against the ecu, the Latvian currency grew steadily stronger between 1996 and 2001, rising by 13% in 1999. In 2000 and 2001, it appreciated against the euro by 2.0% and 3.6% respectively. However, this trend was reversed in 2002 when the lats fell by 9.4% against the euro. The first six months of 2003 have confirmed this downward trend, with the LVL falling by 5.4% against the euro.

This fall can be explained by the fall in the value of the US dollar, the pound sterling and the Japanese yen (currencies which are included in the SDR basket) against the euro.

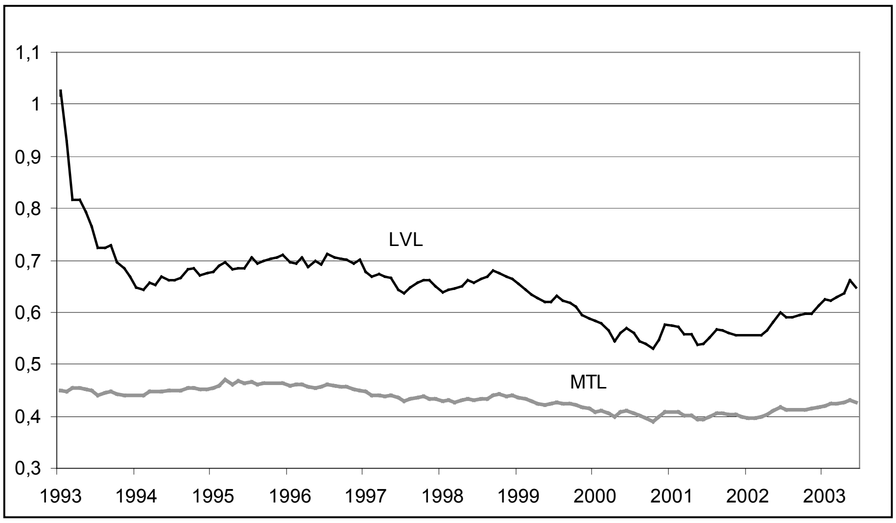

Figure 4: Trend for the Latvian lats and the Maltese lira against the ecu/euro (end of month). Source: ECB.

Malta

Since the 1970s, the Maltese lira has always been linked to a basket of currencies. At present, the basket is made up of the euro, the US dollar (USD) and the pound sterling (GBP). These currencies' shares in this basket reflect the trends in Malta's external trade.

On 23 August 2002, the weights of the three currencies were revised in order to take account of the euro's increasing proportion of Malta's external trade.
The euro currently accounts for 70% of the basket, compared to 20% and 10% for the GBP and the USD respectively.

Since 1996 - and with the exception of 1998 - the Maltese lira has seen its value steadily appreciate against the ecu/euro, reaching a high point in 1999 when it appreciated by over 6%. This appreciation is due to the increase in the value of the US dollar and pound sterling vis-à-vis the euro. In 2000 and 2001, the Maltese lira appreciated by 1.9% and 2.0% respectively against the euro. As is the case with other currencies linked to a basket including the USD and the GBP, the value of the Maltese lira against the euro dropped by an appreciable 4% in 2002, and it has fallen by around 2% over the first six months of 2003.

[6] SDR : the special drawing right (SDR) is a form of international reserve created by the International Monetary Fund (IMF) in 1970 in order to increase international monetary reserves. SDRs are allocated by the IMF in proportion to each IMF Member State's quota and are used by the latter to acquire other countries' currencies. Initially, the value of the SDR was defined in terms of one US-$, which in turn was defined in terms of an ounce of gold. In 1974, the SDR was defined in terms of a basket of 16 currencies, a basket which was reduced to 5 in 1981: USD, DEM, GBP, FRF, JPY. Every five years, the IMF determines which currencies will enter the basket, and which weight will be applied to each currency. For the period 2001-2005, the SDR is made up of the USD (44%), EUR (31%), JPY (14%) and GBP (11%).

Floating exchange rate regimes

The floating exchange rate regime is a system is which the exchange rate is determined by foreign exchange supply and demand.

Floating exchange rate systems may be either an interbank system or an auction system.

Under the interbank system, the exchange rate is negotiated in a market of commercial banks and authorised foreign exchange dealers. In theory, the exchange rate is allowed to fluctuate at any time, but in practice the central bank ensures that the exchange rate variations are not too wide.

In the auction system, export receipts are surrendered to the central bank at the prevailing exchange rate and the central bank, in turn, decides what amount of foreign exchange must be auctioned.

If the central bank intervenes in the foreign exchange markets, the regime is a managed float.

If the central bank does not intervene, the regime is an independent floating regime.

Czech Republic

Since May 1993, the Czech koruna (CZK) has been linked to a basket of currencies made up of the DEM (65%) and the USD (35%).

The band was originally ± 0.5%, and was widened to ±7.5% in February 1996.

Following the financial crisis which struck the country at the start of 1997, the central bank decided to let the currency float on 26 May 1997, which meant that the country moved from a fixed exchange rate regime to a managed float, with the Czech central bank avoiding all excessive fluctuations in its currency.

After falling twice in 1997 and 1999, punctuated by a sharp recovery in 1998, the Czech koruna (CZK) has appreciated considerably. The increase recorded was 3% in 2000 and almost 10% during 2001.
In the course of 2002, it rose by 1.22% over the year as a whole. Nonetheless, the CZK peaked in June 2002 at a rate of 29.267 CZK to 1 euro before falling back a little over the rest of the year.

During the first six months of 2003, the CZK has hovered around 31.5 CZK to 1 euro.

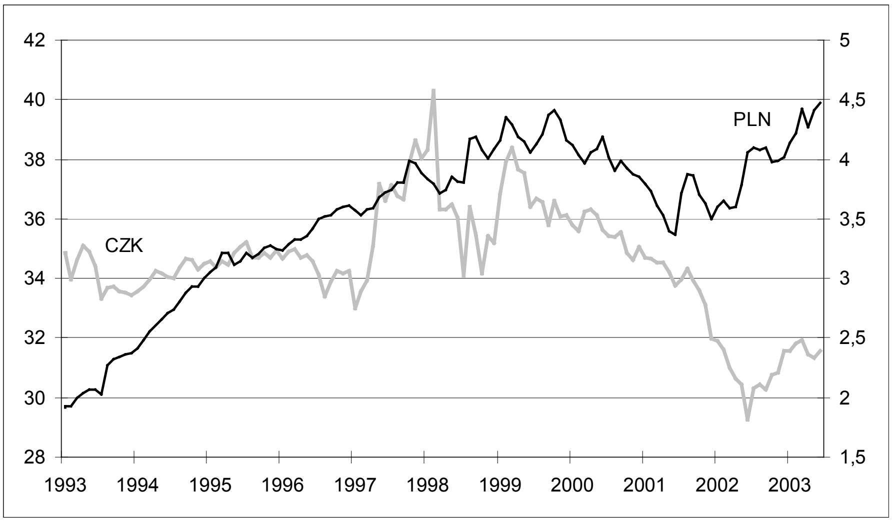

Figure 5: Trend for the Czech koruna and the Polish zloty against the ecu/euro (end of month). Source: ECB.

Poland

Poland had a crawling peg system from October 1991 until April 2000.

In this system, the zloty was linked to a basket of currencies containing the US dollar (45%), the German mark (35%), the pound sterling (10%), the French franc (5%) and the Swiss franc (5%).

The monthly depreciation rate was reduced in several stages from 1.8% to 0.3%. The band, on the other hand, was widened from ± 1% in 1993 to ± 12.5% at the end of 1998.

Between 1 January 1999 and April 2000, the basket of currencies to which the zloty was linked was made up of the euro (55%) and the US dollar (45%). The zloty could vary by ± 15% from its central rate and the monthly devaluation was 0.3% of the central rate. Since 12 April 2000, the exchange rate regime applied to the zloty is the independent floating regime.

In Poland, the zloty lost almost 54% of its value against the ecu/euro during the period from the end of 1992 to the end of 1999.

Since 12 April 2000, while the zloty has been floating freely on the foreign exchange markets, it appreciated by around 8% in 2000 and 10% in 2001. This trend was completely reversed in 2002 with the Polish currency falling by around 13% against the euro.

This trend seems to have been confirmed in 2003, with the zloty depreciating by 10.2% against the euro during the first six months of the year.

Romania

Romania has adopted a "managed float" exchange rate regime.

With inflation still very high (29.1% in May 2002 and 18.4% in May 2003), the leu is losing value against other currencies every year.

The Romanian leu (ROL) has therefore fallen from a rate of 3 384 lei to 1 ecu at the end of 1995 to 35 135 ROL to 1 euro at the end of 2002, a drop of 90.4%.

Whilst the percentage rate of depreciation of the Romanian currency was over 25% a year between 1996 and 2000, it was down to around 13% in 2001.

Depreciation of the leu did, however, pick up again in 2002 as it fell by almost 21% against the euro.

A certain stabilisation seems to have set in during 2003, as the depreciation of the leu against the euro was only 6.7% over the first six months of 2003.

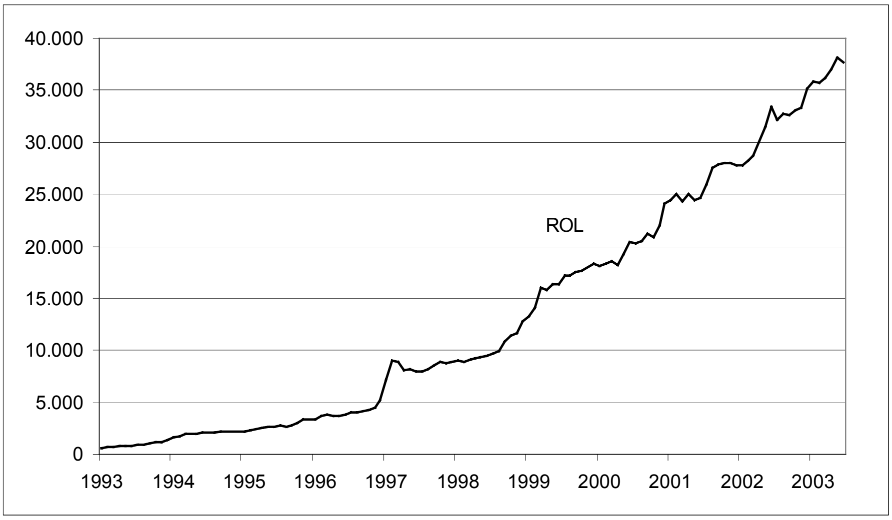

Figure 6: Trend for the Romanian leu against the ecu/euro (end of month). Source: ECB.

Slovakia

In October 1998, Slovakia moved from a regime in which the Slovakian currency (SKK) was linked to a basket made up of the German mark (60%) and the US dollar (40%) to a managed float regime.

The Slovakian koruna, which had enjoyed a relatively stable exchange rate (of around 39 korunas to the ecu) up until the first half of 1998, depreciated to bottom out in June 1999 at a rate of 45.33 SKK to 1 euro - a year-on-year fall of almost 15% -, having depreciated by some 11% in 1998 alone.

Since then, the Slovakian currency has fluctuated within a narrower band, regaining 1.9% of its value in 1999 before losing another 3.5% against the euro in 2000. In 2001, it appreciated again by 2.7%.

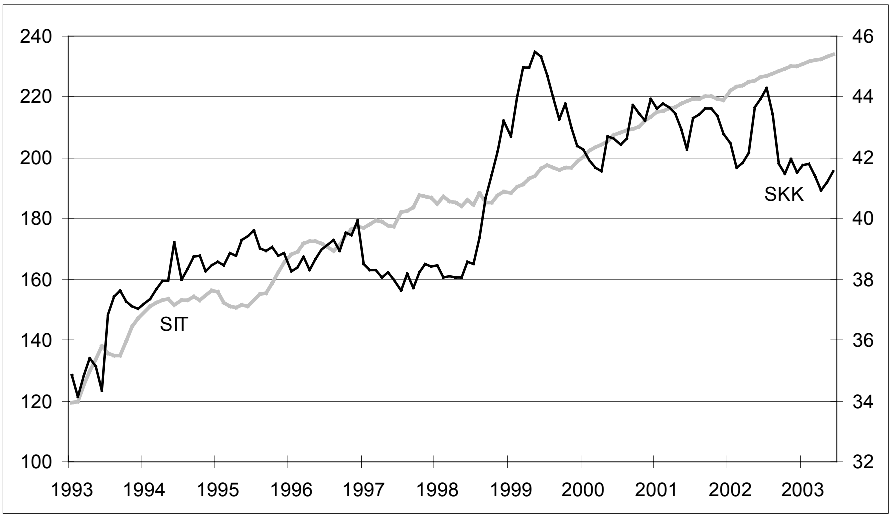

Figure 7:Trend for the Slovenian tolar and the Slovakian koruna against the ecu/euro (end of month). Souce: ECB.

Finally, whilst the SKK rallied by 3.1% over 2002 as a whole, it went through a turbulent phase during the second quarter when it lost almost 5% of its value between the end of March and the end of June 2002.

Since the third quarter of 2002, it has stabilised at around 41 SKK to 1 EUR, and the first few months of 2003 seem to confirm this trend.

Slovenia

The exchange rate regime in force in Slovenia is also a managed float regime, under which the central bank intervenes in the foreign exchange market when it decides that the exchange rate is moving in a direction which is contrary to its wishes.

The Slovenian tolar (SIT) depreciated steadily against the ecu/euro during the second half of the 1990s, falling from 156.46 to 230.16 tolars to the European currency between the end of 1994 and the end of 2002 - a fall of 32%.

During this period, the devaluation was around 5% per year, although in 1998 and 2001 the Slovenian currency only depreciated by 1.0% and 2.4% respectively against the euro.

Since the end of 2002, the Slovenian currency has been relatively stable, dealing at around 230 SIT/EUR. The tolar has depreciated by only 1.6% against the euro between 1 January and 30 June 2003.

Turkey

Since 22 February 2001, the exchange rate regime in Turkey has changed over from a crawling peg regime to an independent floating regime. This took place following the financial crisis suffered by the country at this time, which obliged the monetary authorities to allow the Turkish currency to float.

The whole of the 1990s was a period during which the Turkish lira (TRL) depreciated against the ecu/euro.

Whereas 3 394.6 TRL bought 1 ecu at the end of 1990, 624 267 were required at the end of 2000, a fall of 99.5%.

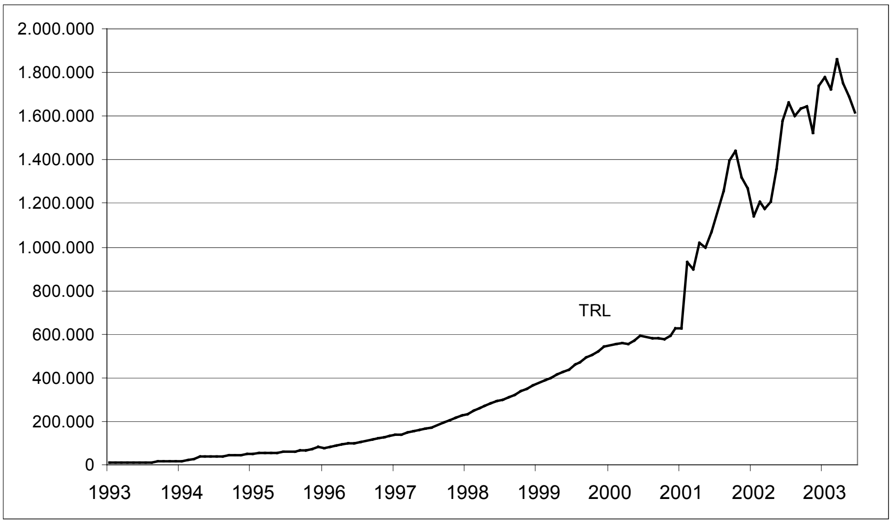

Figure 8: Trend for the Turkish lira against the ecu/euro (end of month). Source: ECB.

In 2000 and 2001, the TRL saw its value fall by 12.8% and 50.8% respectively against the euro.

The pace of depreciation slowed down, however, in 2002, with the devaluation being around 27%. During the first three months of 2003, the TRL continued to fall against the euro to bottom out at 1 864 000 TRL to 1 euro at the end of March, which is 6.8% down on the December 2002 rate. Since then, the TRL has rallied a little, reaching a rate of 1 618 000 TRL to 1 euro at the end of June, which represents an increase of almost 7.4% on the December 2002 rate.

Other exchange rate regimes which are not in force in the candidate countries

The crawling peg regime is a fixed parity system similar to the fluctuating band regime in which the peg is adjusted regularly in order to take account of inflation differentials between the national economy and the main economic partners.

This system was in force in Hungary and Poland during the 1990s.

Dual or multiple exchange rate regimes are those in which commercial transactions and financial transactions take place at different rates. This system is generally adopted as a transitory arrangement prior to the exchange rate finding a certain equilibrium value.

Note :

Currency codes for the candidate countries

BGN: New Bulgarian lev
BGL: Bulgarian lev, replaced in 1999 by the new Bulgarian lev at a conversion rate of 1 000 BGL for 1 BGN.
CYP: Cypriot pound
CZK: Czech koruna
EEK: Estonian kroon
HUF: Hungarian forint
LVL: Latvian lats
LTL: Lithuanian litas
MTL: Maltese lira
PLN: New Polish zloty
PLZ: Polish zloty, replaced on 1 January 1995 by the new Polish zloty at a conversion rate of 10 000 PLZ for 1 PLN.
ROL: Romanian leu
SKK: Slovakian koruna
SIT: Slovenian tolar
TRL: Turkish lira

Further information:

➢ Reference publications

Title Money, Finance and the Euro: Statistics
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