



PRESS RELEASE

15 July 1999 - Euro banknote production begins

The production of euro banknotes has started. Printing works in the following countries have started or will start production in July: Belgium, Germany, Italy, the Netherlands and Spain. In accordance with the overall planning, production will start at the other printing works over the next few months. The later start of production at some printing works is due either to the volume of euro banknotes they need to print, or to their production planning for national banknotes still to be printed. For further information on the printing works involved please see the attached map - Annex 1.

Each national central bank has been responsible for deciding where to print the initial supply of the euro banknotes required in its country.

The euro banknotes and coins will be put into circulation on 1 January 2002. There are therefore 900 calendar days until their launch. By 1 January 2002, around 13 billion euro banknotes will have to be printed for the 11 participating countries: 9 billion banknotes to replace national banknotes and 4 billion banknotes as logistical stocks. For further information please see the attached table - Annex 2. These banknotes represent a value of some EUR 600 billion. The estimates of the number of euro banknotes to be printed before the launch will be updated annually, in order to take account of possible changes in the demand for these banknotes.

The start of production follows several successful preparatory steps: approval of the designs and the technical specifications, clearance of the proofs, printing of the pilot series and the setting up of a quality management system.

A press folder containing this press release, background information on the production of euro coins (prepared in collaboration with the European Commission), TV footage, two photographs and a brochure on the euro banknotes and coins is available from the Press Offices of the European Central Bank and the national central banks.

Annex 1

LOCATION OF PRINTING WORKS WHICH PRINT THE EURO BANKNOTES



Annex 2

Quantities of euro banknotes to be produced by 1 January 2002 (in millions of banknotes)	
Belgium	530
Germany	4,030
Spain	1,925
France	2,585
Ireland	180
Italy	1,950
Luxembourg	45
Netherlands	605
Austria	520
Portugal	450
Finland	170
TOTAL EU-11	12,990

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