



ECU-EMS Information & Central Bank Interest Rates

12 1998 Monthly

Bilateral fluctuations of the ERM currencies

Figure 1 on page 5 shows the trends in bilateral fluctuations, calculated on a daily basis, of the currencies in the ERM (exchange rate mechanism). It thus indicates the position of each currency relative to the others between 1 October and 30 November 1998. The ERM will continue in its present form until the end of 1998. On 1 January 1999 (with the introduction of the euro) it will be replaced by ERM2, which initially will include only the GRD and the DKK.

This month's figure shows the pattern of the last few months is continuing, as the currencies in the forthcoming euro zone (Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Austria, Portugal and Finland) move within a band that is steadily contracting. At the beginning of October this narrow band stood at 0.73%, while by the end of the month it was 0.3% and by the end of November 0.1%. The narrowness of the band shows that all the currencies within it are very close to their respective central rates (see Table 1, page 4). It means that throughout the period under review the currencies of the future euro zone were remarkably stable.

If the GRD and the DKK are included, the fluctuation band becomes wider. It was 4.52% at the beginning of October and expanded to 5.76% at the end of the month, before reaching 7.12% at the end of November. The GRD and the DKK were stronger than their respective central rates.

Central bank interest rates

Official interest rates are tending to repeat the pattern of recent months. As in October, November brought a number of changes to the rates. As in the previous month, the trend was universally downwards.

Let us first of all look at what happened within the future euro zone. In Spain the central bank cut its primary official rate, the repo rate, in conjunction with the tendering procedure of 4 November. The rate was reduced from 3.75% to an all-time low of 3.50%.

The Bank of Portugal also reduced its official interest rates in November, with the repo rate and the liquidity absorption rate cut from 4.0% to 3.75% and from 3.70% to 3.50% respectively.

In Ireland the short-term interest rate was reduced by 125 basis points to 4.50%. The rate had been trimmed by 100 points in October, which meant that it was down by 225 points in just one month.

Elsewhere in Europe, but outside the euro zone, there were cuts in interest rates in Denmark, Sweden and the United Kingdom.

In Denmark the repo rate and the certificate of deposit rate were reduced twice in November. The rate was trimmed by 25 basis points to 4.40% at the start of the month, and then by another 15 points to 4.25% as the month ended. The discount rate was also cut at the beginning of the month and now stands at 4.0%.

The same thing happened in Sweden as in Denmark, with the central bank cutting the repo rate twice during the month. It fell by 25 basis points to 3.85% in conjunction with the tendering procedure of 4 November, and by another 25 points to 3.60% in connection with the tendering procedure of 25 November. The previous change occurred in June 1998, when the central bank reduced the repo rate to 4.10%. According to the bank, the decision was prompted by monetary policy considerations aimed at keeping inflation below the 2% target level set for the next two years.

In the United Kingdom the base rate was trimmed by 50 basis points to 6.75% on 5 November. The previous change had occurred a month earlier, when the rate had been cut from 7.5% to 7.25%. According to the Bank of England, this rate cut was the result of a slowdown in growth both at home and in the rest of the world.

Lastly, in the United States, the Federal Reserve decided to lower the target rate for federal funds by 25 basis points to 4.75%. The rate had previously been cut by 25 points in

In January 1999 a last special edition of this publication will be published. End of February 1999, a new publication will replace this one. It will include the most important indicators actually published in *Money and Finance*, *ECUSTAT* and *ECU-EMS Information & central bank interest rates*.



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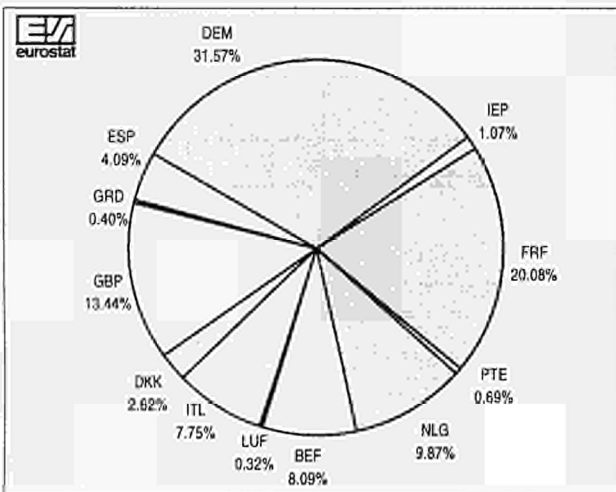
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TABLE I
Central rates and intervention limit rates, in force since 16th March 1998, for the currencies of countries participating in the EMS exchange rate mechanism.(1)

	1 ECU =	100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 GRD =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	40.7844	+ - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	13.2655 11.4242 9.83835	28.1525 24.2447 20.8795	714.030 614.977 529.660	59.4775 51.2210 44.1100	24.1920 20.8338 17.9417	2125.60 1830.55 1576.45	340.420 293.162 252.470	23.3645 20.1214 17.3285	787.830 678.468 584.290
DKK	7.54257	+ - -	21.4747 18.4938 15.9266	- 442.968 328.461	2.45331 2.11276 1.81948	5.20640 4.48375 3.86140	132.066 113.732 97.9430	10.9995 9.47269 8.15774	4.47400 3.85295 3.31810	393.105 338.537 291.544	62.9561 54.2167 46.6910	4.32100 3.72120 3.20460	145.699 125.474 108.057
DEM	1.97738	+ - -	5.63000 4.84837 4.17500	30.4450 26.2163 -	0.643200 0.553888 0.477000	1.36500 1.17547 1.01230	34.6250 29.8164 25.6750	2.88370 2.48338 2.13860	1.17290 1.01010 0.869900	(103.058)(2) 88.7517 (76.4326)(2)	16.5050 14.2136 12.2410	1.13280 0.975559 0.840100	38.1970 32.8947 28.3280
GRD	357.000	+ - -	1016.43 875.335 753.827	5496.05 4733.13 4076.11	20964.3 18054.2 15547.2	- - -	246.429 5383.11 4635.86	520.624 448.355 386.117	211.770 182.365 157.060	18506.2 16023.4 13799.1	2979.78 2566.15 2209.94	204.520 176.129 151.681	6896.13 5938.86 5114.47
ESP	168.220	+ - -	478.944 412.462 355.206	2589.80 2230.27 1920.70	9878.50 8507.22 7326.00	54.7156 47.1204 40.5795	2945.40 2536.54 2184.40	245.320 211.267 181.940	99.7800 85.9313 74.0000	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9929 71.4690	3249.50 2798.42 2410.00
FRF	6.63186	+ - -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	2.15709 1.85766 1.59979	4.57780 3.94237 3.39510	- - -	9.67145 3.93379 3.38773	345.650 297.661 256.350	55.3545 47.6704 41.0533	3.79920 3.27189 2.81770	128.107 110.324 95.0096
IEP	0.796244	+ - -	2.26706 1.95232 1.68131	12.2583 10.5567 9.09132	46.7595 40.2676 34.6776	0.258989 0.223038 0.192077	0.549632 0.473335 0.407631	13.9416 12.0063 10.3397	- - -	0.472304 0.406743 0.350281	41.4989 35.7382 30.7778	6.64602 5.72347 4.92900	0.456154 0.392834 0.338304
ITL	1957.61	+ - -	5573.60 4799.90 4133.60	30138.0 25954.2 22351.0	114956 99000.2 85259.0	636.700 548.350 472.200	1351.30 1163.72 1002.20	34276.0 29518.3 25421.0	2854.85 2458.56 2117.28	- - -	102027 87864.4 75668.0	16339.0 14071.5 12118.0	1121.50 965.805 831.700
NLG	2.22799	+ - -	6.34340 5.46285 4.70454	34.3002 29.5389 25.4385	(130.834)(2) 112.674 (97.0325)(2)	0.724682 0.624087 0.537456	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.24910 2.79812 2.40970	1.32156 1.13812 0.980132	- - -	18.5963 16.0150 13.7918	1.27637 1.09920 0.946611
ATS	13.9119	+ - -	39.6089 34.1108 29.3757	214.174 184.445 158.841	816.927 703.522 605.877	4.52500 3.89689 3.35595	9.60338 8.27006 7.12200	243.586 209.774 180.654	20.2881 17.4719 15.0466	8.25219 7.10657 6.12032	725.065 624.415 537.740	- - -	7.97000 6.86357 5.91086
PTE	202.692	+ - -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	65.9280 56.7765 48.8950	139.920 120.492 103.770	3549.00 3056.34 2632.10	295.592 254.560 219.224	120.240 103.541 89.1700	10564.0 9097.53 7834.70	1691.80 1456.97 1254.70	- - -
FIM	6.01125	+ - -	17.1148 14.7391 12.6931	92.5438 79.6976 68.6347	353.008 304.001 261.801	1.95523 1.68382 1.45008	4.14938 3.57345 3.07740	105.253 90.6420 78.0597	8.76639 7.54951 6.50154	3.56570 3.07071 2.64438	313.295 269.806 232.353	50.1744 43.2094 37.2114	3.44376 2.96571 2.55402
GBP	0.653644 (notional)												

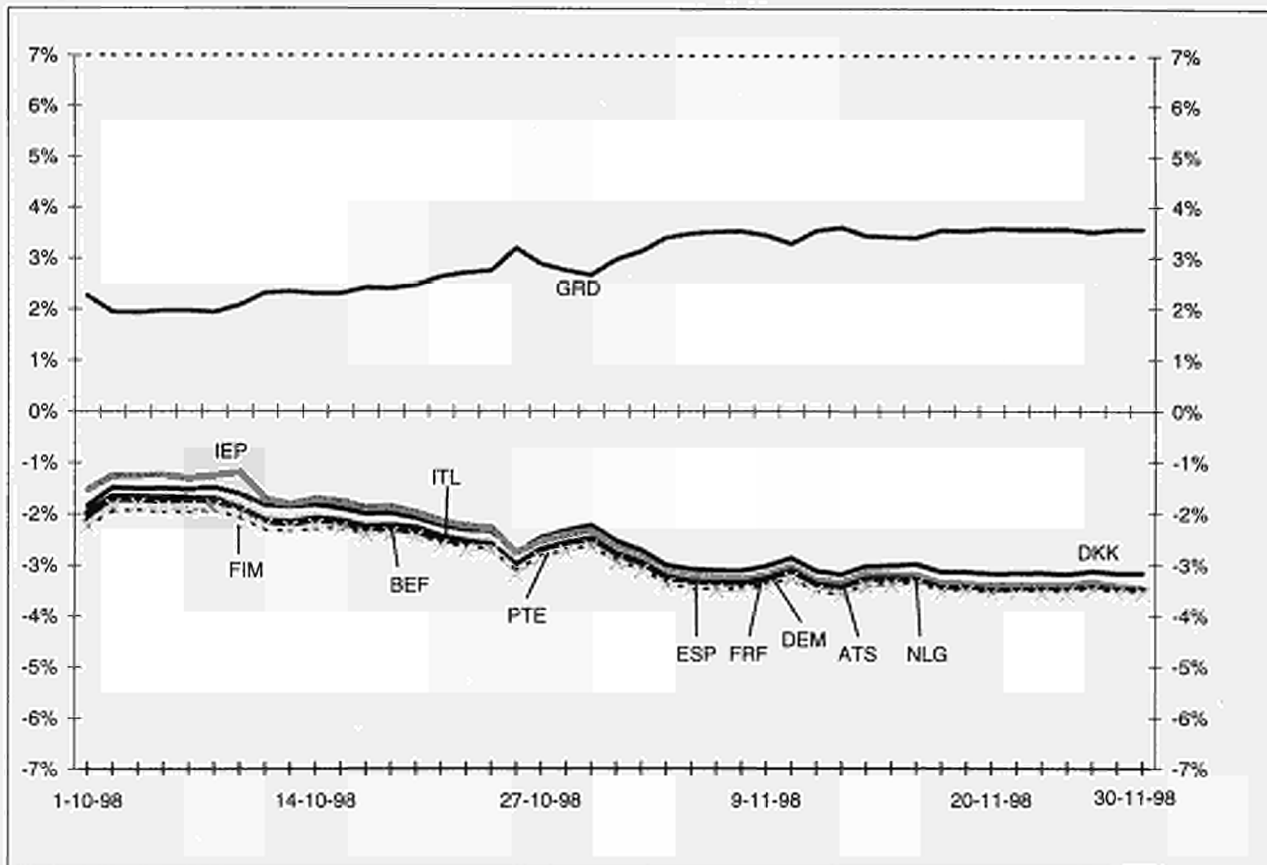
(1) For the EUR-11 these bilateral central rates will be used in determining the irrevocable conversion rates for the euro.

(2) These buying and selling rates are not operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates continue to apply:
 selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800;
 selling rate DM 100 in Amsterdam: HFL 115.2350; buying rate DM 100 in Amsterdam: HFL 110.1675.

Weights of component currencies in the ECU, calculated on the basis of central rates in force since 16.03.1998

Composition of the ECU basket

Since 21/09/1989
0.6242 DEM
1.332 FRF
0.2198 NLG
3.301 BEF
0.13 LUF
151.8 ITL
0.1976 DKK
0.008552 IEP
0.08784 GBP
1.44 GRD
6.885 ESP
1.393 PTE
= 1 ECU

Graph 1: Bilateral fluctuations of the ERM currencies



Graph 2: Divergence indicator

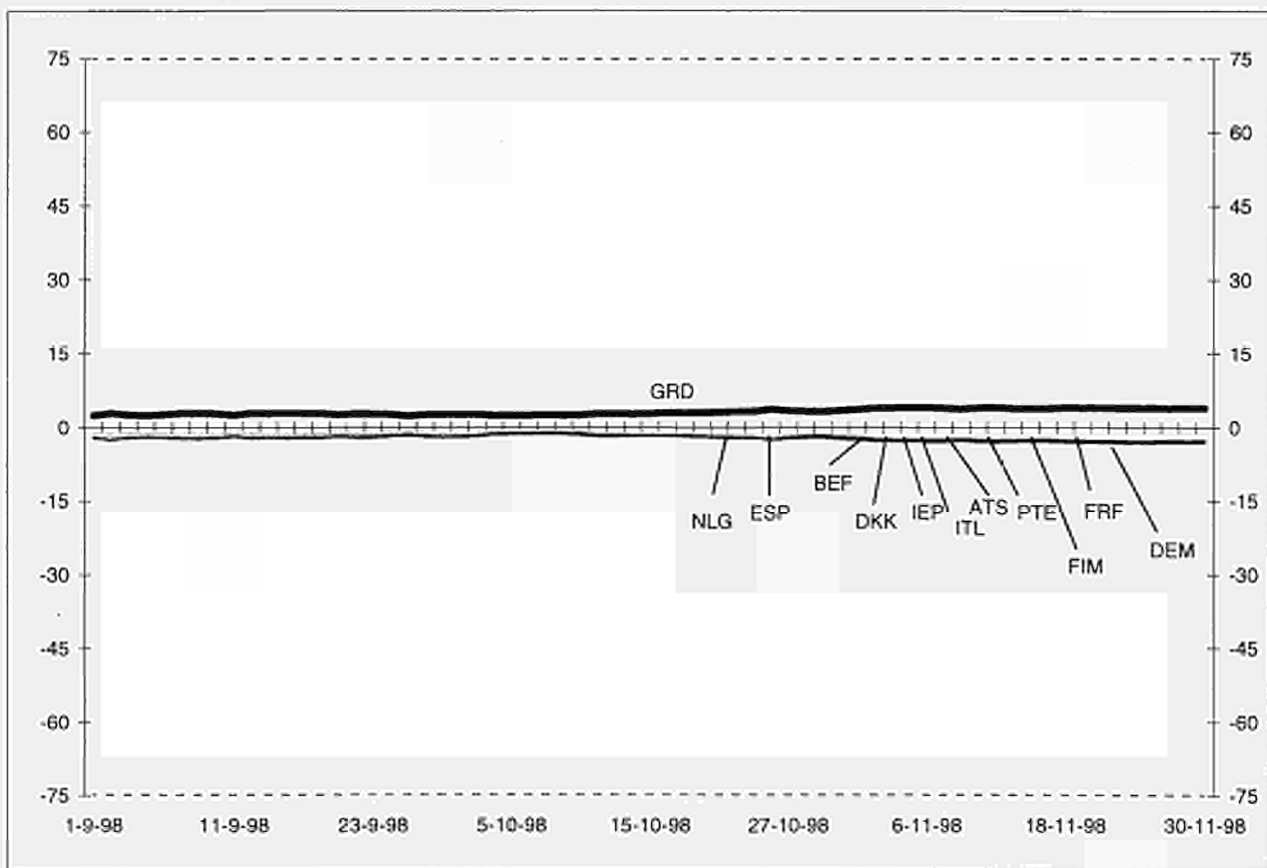


TABLE II
Ecu exchange rates

	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
Yearly averages										
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
1997	40.5332	7.48361	1.96438	309.355	165.887	6.61260	0.747516	1929.30	2.21081	13.8240
Monthly averages										
11/97	40.7101	7.51239	1.97368	309.754	166.681	6.60894	0.758037	1933.78	2.22450	13.8913
12/97	40.7642	7.52606	1.97583	310.863	167.119	6.61400	0.763225	1937.16	2.22661	13.9023
01/98	40.7597	7.52552	1.97581	312.325	167.474	6.61682	0.786808	1944.67	2.22663	13.9005
02/98	40.7622	7.52754	1.97517	312.364	167.396	6.62071	0.791085	1949.13	2.22627	13.8975
03/98	40.8503	7.54812	1.98022	331.641	167.911	6.63830	0.792582	1949.91	2.23191	13.9316
04/98	40.8494	7.54864	1.97947	345.012	168.074	6.63548	0.785439	1955.17	2.22898	13.9270
05/98	40.6035	7.50033	1.96831	340.314	167.205	6.60041	0.782039	1941.08	2.21810	13.8501
06/98	40.7074	7.51669	1.97348	334.766	167.513	6.61680	0.783182	1944.26	2.22445	13.8856
07/98	40.6916	7.51895	1.97320	328.679	167.463	6.61523	0.784437	1945.48	2.22448	13.8827
08/98	40.6210	7.50303	1.96980	331.643	167.189	6.60389	0.784756	1943.55	2.22143	13.8598
09/98	40.5111	7.47931	1.96381	337.886	166.780	6.58490	0.784518	1940.26	2.21528	13.8181
10/98	40.3589	7.43872	1.95626	336.530	166.258	6.55928	0.784383	1935.39	2.20611	13.7638
11/98	40.3882	7.44399	1.95791	329.129	166.495	6.56522	0.787358	1937.61	2.20757	13.7750
Daily rates:										
11-98										
02/11	40.3216	7.43115	1.95459	331.103	166.138	6.55376	0.785493	1933.67	2.20412	13.7515
03/11	40.3170	7.43135	1.95444	329.129	166.169	6.55320	0.785596	1933.48	2.20360	13.7504
04/11	40.3328	7.43370	1.95516	328.659	166.238	6.55561	0.785607	1934.25	2.20449	13.7546
05/11	40.3025	7.42900	1.95392	328.258	166.142	6.55151	0.785334	1932.92	2.20322	13.7457
06/11	40.3243	7.43166	1.95483	328.318	166.255	6.55469	0.785859	1933.74	2.20413	13.7533
09/11	40.3885	7.44360	1.95797	329.432	166.501	6.56507	0.787147	1936.86	2.20776	13.7753
10/11	40.3933	7.44400	1.95818	330.632	166.502	6.56581	0.787159	1936.97	2.20774	13.7767
11/11	40.3961	7.44347	1.95808	328.761	166.490	6.56638	0.787214	1937.11	2.20755	13.7765
12/11	40.3946	7.44488	1.95816	328.379	166.499	6.56631	0.787219	1937.33	2.20780	13.7763
13/11	40.4249	7.45127	1.95973	329.817	166.632	6.57139	0.787671	1938.93	2.20973	13.7872
16/11	40.3834	7.44360	1.95770	329.581	166.463	6.56475	0.787124	1937.01	2.20734	13.7731
17/11	40.3883	7.44392	1.95795	329.755	166.499	6.56562	0.787528	1937.89	2.20769	13.7766
18/11	40.3788	7.44240	1.95749	328.609	166.471	6.56407	0.787448	1937.74	2.20717	13.7734
19/11	40.3934	7.44558	1.95813	328.807	166.520	6.56621	0.787835	1938.59	2.20791	13.7765
20/11	40.3983	7.44566	1.95841	328.525	166.525	6.56690	0.787873	1938.98	2.20815	13.7791
23/11	40.4402	7.45342	1.96046	328.962	166.708	6.57385	0.788710	1940.93	2.21034	13.7932
24/11	40.4475	7.45426	1.96072	329.011	166.738	6.57470	0.788854	1941.16	2.21066	13.7955
25/11	40.4494	7.45674	1.96090	329.040	166.758	6.57526	0.788915	1941.47	2.21086	13.7955
26/11	40.4421	7.45524	1.96051	329.359	166.763	6.57395	0.788761	1941.08	2.21046	13.7935
27/11	40.4369	7.45276	1.96028	328.938	166.753	6.57325	0.788825	1940.78	2.21011	13.7927
30/11	40.3987	7.44608	1.95846	328.626	166.639	6.56734	0.788349	1938.98	2.20804	13.7789

TABLE II
Ecu exchange rates

PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
Yearly averages									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	1986
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	1987
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	1988
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	1989
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	1990
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	1991
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	1992
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	1993
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	1994
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	1995
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	1996
198.589	5.88064	8.65117	0.692304	80.4391	8.01861	1.64400	1.13404	137.077	1997
Monthly averages									
201.461	5.94900	8.61943	0.674938	80.9838	8.04275	1.60288	1.13937	142.621	11/97
201.944	5.97119	8.65764	0.669259	79.7481	8.06389	1.59858	1.11158	143.935	12/97
202.106	5.98039	8.71746	0.665059	79.2567	8.15556	1.60421	1.08772	140.848	01/98
202.202	5.99054	8.79515	0.663871	78.7124	8.22898	1.59298	1.08845	136.805	02/98
202.667	6.00974	8.63924	0.652638	78.6581	8.22111	1.61366	1.08433	139.874	03/98
202.812	6.00914	8.53429	0.652620	78.5143	8.21802	1.64290	1.09106	144.149	04/98
201.639	5.98225	8.53511	0.677435	79.1257	8.26383	1.63941	1.10905	149.674	05/98
202.070	5.99757	8.71246	0.666963	78.5942	8.34270	1.64544	1.10140	154.352	06/98
201.883	5.99778	8.76700	0.667657	78.5298	8.36647	1.66118	1.09750	154.346	07/98
201.638	5.99023	8.95780	0.674511	78.9752	8.51007	1.64631	1.10157	159.374	08/98
201.324	5.97763	9.12093	0.686664	80.8220	8.74114	1.61738	1.15413	155.301	09/98
200.645	5.95237	9.36648	0.704593	81.7271	8.87782	1.59554	1.19376	144.172	10/98
200.782	5.95388	9.30572	0.700697	81.5378	8.67623	1.61174	1.16442	140.115	11/98
Daily rates:									
11-98									
200.442	5.94390	9.16982	0.709122	81.8910	8.67857	1.59686	1.18374	136.580	02/11
200.416	5.94442	9.20809	0.709693	81.8680	8.68276	1.59599	1.17525	135.271	03/11
200.470	5.94663	9.19141	0.707872	81.8250	8.70072	1.60441	1.17110	136.972	04/11
200.335	5.94191	9.15928	0.711084	82.1233	8.67080	1.60139	1.17706	138.422	05/11
200.464	5.94469	9.14355	0.708678	81.7261	8.66956	1.60920	1.17761	139.111	06/11
200.779	5.95418	9.14116	0.700726	81.5063	8.67506	1.61706	1.16671	140.005	09/11
200.769	5.95578	9.23467	0.700240	81.7747	8.69416	1.61806	1.16240	142.429	10/11
200.783	5.95631	9.29053	0.700373	81.5828	8.70580	1.61759	1.16248	142.101	11/11
200.772	5.95572	9.35383	0.700209	81.4855	8.71875	1.61033	1.16060	143.763	12/11
200.929	5.95951	9.39069	0.696241	81.3836	8.69025	1.61328	1.16063	141.423	13/11
200.758	5.95338	9.47513	0.701208	81.7469	8.71869	1.61381	1.17368	142.215	16/11
200.799	5.95314	9.40681	0.700379	81.8045	8.73431	1.61224	1.17468	141.231	17/11
200.775	5.95268	9.41105	0.701511	81.6795	8.70406	1.61128	1.17440	142.102	18/11
200.842	5.95368	9.39132	0.699811	81.5294	8.70314	1.60907	1.16938	139.180	19/11
200.866	5.95553	9.35973	0.699245	81.3188	8.67095	1.61257	1.16054	139.891	20/11
201.073	5.95977	9.33055	0.694212	80.9550	8.61833	1.61612	1.14781	139.195	23/11
201.078	5.96162	9.30304	0.693547	80.9524	8.62222	1.61824	1.14810	138.736	24/11
201.096	5.96219	9.35582	0.693068	81.3199	8.63317	1.61775	1.15347	140.205	25/11
201.091	5.96092	9.38651	0.693923	81.2351	8.64022	1.61975	1.15080	140.709	26/11
201.022	5.96082	9.38657	0.694555	81.2651	8.64952	1.61736	1.15074	141.196	27/11
200.868	5.95475	9.33049	0.698932	81.3215	8.61989	1.61411	1.15170	141.682	30/11

TABLE III
Change in the purchasing power of the ECU
 (Harmonised indices of consumer prices adjusted for ECU exchange rate changes)

1996=100

	EUR-11	EU-15	ERM*	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	96.9¢	96.6¢	99.8¢	98.5¢	100.2	98.4	100.7	93.5	95.3	97.5	95.2¢	88.5	100.8
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997	99.9	102.9	99.9	101.8	98.4	100.3	98.6	104.1	98.7	99.4	107.4	103.4	98.3
1995 01	95.8¢	96.1¢	97.6¢	97.1¢	98.1	95.3	98.3	92.3	92.7	95.8	95.8¢	91.4	98.7
02	96.2	96.3	98.5	97.6	98.9	96.1	99.5	91.4	93.3	96.1	95.5	90.4	99.6
03	95.6¢	95.5¢	99.4¢	98.2¢	100.6	96.9	101.4	92.3	91.1	96.5	93.7¢	83.4	101.3
04	95.7¢	95.5¢	100.1¢	98.6¢	101.1	98.9	101.6	93.2	93.0	97.6	94.0¢	81.3	101.7
05	96.5	96.3	99.9	98.5	100.7	99.3	101.3	94.2	95.2	96.5	95.1	86.0	101.3
06	96.8¢	96.5¢	100.1¢	98.7¢	100.7	99.2	101.4	94.8	95.8	97.0	95.2¢	86.6	101.4
07	97.1¢	96.4¢	100.3¢	98.6¢	100.7	98.7	101.4	92.5	96.3	97.5	94.6¢	87.5	101.1
08	97.5	97.1	100.0	98.6	100.1	98.5	100.4	92.8	96.8	98.3	95.9	90.6	100.2
09	97.7¢	97.5¢	100.1¢	98.9¢	100.0	99.0	100.3	94.6	96.6	98.4	96.4¢	91.4	100.4
10	97.6¢	97.2¢	100.3¢	98.9¢	100.5	99.7	101.0	94.2	96.5	98.0	95.3¢	89.9	101.2
11	98.0	97.4	100.5	99.0	100.4	99.7	100.6	93.9	97.3	99.1	95.0	91.0	101.2
12	98.3¢	97.9¢	100.6¢	99.1¢	100.4	99.6	100.7	95.1	98.4	99.0	95.6¢	92.5	101.0
1996 01	98.7¢	98.0¢	99.8¢	98.9¢	100.5	99.2	100.4	94.7	99.5	99.3	95.8¢	94.4	100.7
02	99.2	98.5	100.1	99.3	100.5	99.7	100.8	94.1	99.7	99.3	96.6	95.7	100.7
03	99.7¢	99.1¢	100.4¢	99.8¢	100.5	100.2	100.6	97.6	99.9	100.2	97.0¢	97.1	100.6
04	100.0¢	99.6¢	100.4¢	100.0¢	100.5	100.1	100.1	99.8	101.0	100.7	97.7¢	98.7	100.3
05	100.4	100.2	100.2	100.1	100.2	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	100.3¢	100.3¢	99.9¢	100.1¢	99.8	99.8	99.9	101.9	99.6	100.3	100.1¢	101.6	99.7
07	100.3¢	100.1¢	100.1¢	100.0¢	99.7	99.8	100.3	100.2	99.7	100.3	99.8¢	101.1	99.8
08	100.4	100.0	100.2	100.0	100.2	100.2	100.7	99.5	100.0	99.8	99.9	100.9	100.4
09	100.5¢	100.5¢	100.1¢	100.3¢	100.0	100.6	100.0	101.9	100.5	99.9	101.4¢	101.9	100.0
10	100.5¢	101.0¢	99.9¢	100.5¢	99.8	100.6	99.5	103.4	100.1	100.3	102.1¢	102.6	99.5
11	100.0	101.1	99.6	100.5	99.4	100.2	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	100.1¢	101.6¢	100.1¢	100.7¢	99.1	99.8	98.7	103.0	99.5	99.6	106.6¢	103.5	98.9
1997 01	100.2	102.0	100.2	101.0	99.0	99.7	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	99.9	102.1	99.9	101.2	98.7	99.9	99.0	102.1	98.4	99.5	108.9	102.8	98.5
03	99.9	102.1	99.9	101.3	98.4	100.3	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	99.7	102.4	99.7	101.4	98.3	100.2	98.5	104.2	98.5	99.5	108.6	102.6	98.1
05	100.0	102.7	100.0	101.7	98.8	101.0	98.9	103.8	98.6	99.6	105.6	103.2	98.2
06	99.9	102.9	99.9	101.8	98.5	100.9	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	99.4	103.3	99.4	102.0	97.9	99.5	98.3	102.6	97.8	98.3	108.7	103.6	97.4
08	99.7	103.4	99.7	102.2	97.9	99.9	98.6	103.2	98.4	98.9	108.3	103.4	97.8
09	100.2	103.5	100.2	102.2	98.4	100.7	98.7	104.7	99.3	99.7	108.2	104.0	98.5
10	100.2	103.5	100.2	102.2	98.6	100.6	98.6	105.3	99.3	99.8	105.6	104.0	98.7
11	100.0	103.6	100.0	102.4	98.4	100.4	98.2	105.8	99.0	99.9	106.6	104.0	98.6
12	100.0	103.8	100.0	102.4	98.0	100.0	98.3	106.2	99.1	99.8	106.2	103.9	98.4
1998 01	99.8	103.6	99.8	102.2	98.1	100.1	98.3	104.8	99.0	99.4	102.3	103.8	98.5
02	100.0	103.8	100.0	102.6	98.3	100.5	98.6	104.2	98.8	99.7	102.3	103.9	98.4
03	99.8	104.0	99.8	102.7	97.9	100.4	98.1	100.9	98.6	99.7	102.6	104.0	98.3
04	100.1	104.2	99.9	103.0	98.5	100.6	98.4	98.3	98.7	99.9	104.1	103.9	98.1
05	100.9	104.4	100.7	103.3	99.6	101.7	99.4	100.0	99.4	100.5	105.0	104.8	99.0
06	100.7	104.5	100.6	103.3	99.2	101.5	99.3	101.9	99.2	100.4	105.3	104.7	98.8
07	100.8	104.4	100.6	103.2	99.5	101.1	99.5	101.6	99.7	100.0	104.8	104.7	99.0
08	100.9	104.4	100.8	103.3	99.3	101.2	99.6	100.8	100.2	100.3	105.0	104.9	99.2
09	101.1	104.3	101.0	103.3	99.4	101.9	99.5	100.9	100.4	100.7	105.3	105.1	99.4
10	101.5p	104.2p	101.3p	103.3p	99.8	102.4	99.8	101.3	100.7	101.0	105.2	105.5	99.8

p=provisional

n.a. = not available

r=revised

¢=estimated

* Greece is included in the March 1998 data

TABLE III
Change in the purchasing power of the ECU
 (Harmonised indices of consumer prices adjusted for ECU exchange rate changes)

1996=100

NL	A	P	FIN	S	UK	IS	N	CH **	US **	JP **	
100.5	100.2	97.0	101.0	90.7	95.7r	97.8	98.2	100.6	94.3	112.7	1995
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1996
98.6	98.3	100.5	100.3	100.2	119.7	107.2	104.9	95.9	114.7	102.7	1997
98.0	98.2	95.7	98.0	89.9	98.8	97.7	96.9	96.3	98.0	111.5	1995 01
99.2	99.0	96.5	98.9	90.0	97.7	98.2	97.4	97.1	97.0	111.2	02
101.9	101.1	97.2	100.0	87.8	95.7	97.2	98.4	100.6	93.0	115.4	03
102.2	101.1	97.3	100.6	85.9	95.0	97.4	97.8	101.9	91.6	122.7	04
101.6	100.8	97.1	101.2	87.8	95.6	97.8	98.0	100.6	93.2	123.2	05
101.2	100.8	96.6	101.0	87.5	95.3	97.9	98.4	100.9	92.7	122.7	06
100.2	100.6	96.6	101.2	87.3	93.9	97.7	98.2	100.0	91.8	117.2	07
99.5	99.8	97.5	102.7	89.4	95.7	98.2	98.3	99.9	94.9	111.6	08
100.4	99.8	97.2	102.3	92.4	96.7	98.3	99.0	101.8	96.3	107.0	09
101.1	100.4	97.2	102.2	94.3	95.2	98.0	99.1	102.9	94.1	103.6	10
100.8	100.2	97.4	102.3	97.5	94.1	97.6	98.7	102.9	93.9	102.1	11
100.1	99.9	97.2	101.6	98.1	94.7	97.8	98.3	102.6	95.3	103.6	12
99.9	100.6	98.3	100.7	97.1	94.9	97.9	97.7	102.5	96.7	100.7	1996 01
100.4	100.8	98.5	99.0	95.4	95.8	98.2	98.3	101.7	97.3	100.8	02
101.4	100.9	98.9	98.6	98.6	96.3	98.8	98.7	102.3	98.4	101.3	03
101.2	100.3	100.0	97.4	100.6	97.4	99.9	99.4	101.7	100.0	102.1	04
100.4	99.7	99.8	98.5	100.9	99.0	100.8	99.7	100.0	101.6	104.5	05
99.6	99.9	99.5	99.9	101.8	100.3	100.6	100.0	99.5	101.2	101.3	06
99.3	100.1	100.0	100.3	100.8	99.0	99.9	100.3	99.8	100.0	99.4	07
99.6	100.3	100.9	101.3	99.8	98.4	100.0	99.7	101.6	99.2	99.6	08
100.3	99.8	101.0	101.3	101.4	100.6	100.4	100.5	100.4	100.6	99.3	09
99.9	99.4	101.2	101.5	102.9	103.0	101.1	101.5	99.3	101.8	98.1	10
99.3	99.3	101.0	100.3	100.8	106.6	100.9	101.9	96.4	100.5	96.5	11
98.7	99.1	100.7	100.7	100.0	109.2	101.5	102.3	94.6	102.7	97.2	12
98.1	98.5	101.5	100.6	99.6	111.7	102.8	106.6	93.2	105.9	96.5	1997 01
98.1	98.8	101.0	100.6	99.0	114.4	104.0	108.4	93.1	110.9	96.3	02
99.0	99.0	101.2	100.5	97.6	114.8	104.4	107.4	93.6	112.6	98.0r	03
98.8	98.5	101.0	100.1	98.4	117.3	105.7	105.0	94.3	113.2	98.0	04
99.0	98.6	101.3	99.9	98.3	117.6	106.2	103.5	95.7	112.8	103.7	05
98.1	98.3	100.5	100.4	98.4	119.9	107.4	102.7	96.1	114.1	108.7	06
97.4	97.5	99.8	100.7	100.2	125.0	109.7	102.0	96.1	117.6	110.6	07
97.9	97.8	100.1	100.3	101.1	124.1	110.9	102.4	97.1	121.3	111.4	08
99.3	98.1	100.1	100.6	103.5	121.2	109.8	104.5	97.3	118.7	106.8	09
99.4	98.2	99.7	100.7	103.5	121.4	108.7	106.4	97.0	116.7	104.9	10
99.1	98.2	99.7	99.7	101.6	123.6	107.4	105.0	98.2	114.8	99.0	11
98.6	98.3	99.7	99.3	101.2	124.9	108.9	104.8	98.6	117.4	97.9	12
98.0	98.4	99.5	99.3	100.1	124.8	110.0	104.1	98.3	120.2	100.0	1998 01
98.7	98.7	99.2	99.1	99.1	125.4	110.6	103.4	99.1	120.4	102.8	02
99.5	98.5	99.3	99.0	101.2	127.9	111.0	104.1	97.7	121.1	101.0	03
100.0	98.7	100.0	99.5	102.8	128.7	111.4	104.2	96.0	120.6	98.1	04
100.3	99.0	101.3	100.1	103.1	124.5	110.8	103.5	96.1	118.8	94.8	05
99.6	98.6	101.2	100.1	100.8	126.4	111.8	102.8	95.7	119.8	91.6	06
99.3	98.6	101.5	99.6	99.9	125.5	111.4	102.6	94.7	120.3	91.0	07
99.4	98.8	101.5	99.9	97.2	124.7	110.1	100.4	95.8	120.0	88.1	08
100.6	98.9	101.5	100.5	96.0	123.1	107.6	98.5	n.a.	114.8	91.1	09
101.3p	99.5p	102.2	100.8	93.8	119.9	106.8	97.0	98.8	111.1	99.1	10

p=provisional

n.a. = not available

r=revised

** Important: This data refers to the non-harmonised consumer price indices expressed in ECU, base year 1996=100

TABLE IV
Change in the purchasing power of the ECU

(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)

	1985=100									
	EU-15	ERM*	ECU	B	DK	D	EL	E	F	IRL
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8
1996	138.0	142.6	141.1	146.1	148.6	147.9	158.0	146.2	138.8	122.1
1997	142.5	141.8	143.9	144.0	149.4	146.3	164.7	144.5	137.9	131.4
1995 01	132.0	137.5	136.2	142.8	141.4	145.0	144.4	135.5	133.0	118.3
02	132.2	138.6	136.8	144.1	142.6	146.5	143.1	136.4	133.5	117.1
03	130.8	139.9	137.2	146.5	143.8	149.5	145.1	133.1	134.1	114.4
04	130.8	141.0	137.7	147.3	146.7	149.9	146.6	135.9	135.4	115.6
05	132.1	140.7	137.9	146.5	147.6	149.3	147.8	139.2	134.1	116.7
06	132.5	141.1	138.1	146.6	147.4	149.5	149.2	140.2	134.8	116.6
07	132.5	141.4	138.2	147.0	146.8	149.5	144.8	140.9	135.5	116.7
08	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5	117.8
09	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6	118.1
10	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0	116.9
11	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5	116.3
12	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4	116.8
1996 01	135.2	142.3	139.5	146.9	147.5	148.3	149.0	145.6	137.9	117.8
02	135.8	142.6	140.1	147.1	148.2	149.0	147.8	145.9	137.8	118.0
03	136.6	143.0	140.5	146.9	148.9	148.7	154.1	146.2	138.9	118.0
04	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7	119.6
05	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7	121.1
06	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2	122.0
07	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3	122.5
08	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6	123.1
10	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1	124.7
11	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1	129.5
1997 01	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9	130.3
02	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9	133.0
03	141.1	141.6	143.0	144.1	148.8	146.5	164.7	143.9	138.3	133.0
04	141.6	141.4	143.2	143.4	148.8	145.9	165.1	144.2	137.9	132.6
05	142.0	141.9	143.6	143.7	150.0	146.6	164.2	144.4	138.1	129.2
06	142.4	141.7	143.7	143.6	149.9	146.4	165.8	143.8	137.6	130.4
07	143.0	141.2	144.1	143.5	148.3	146.0	161.9	143.3	136.3	133.1
08	143.2	141.7	144.4	144.0	149.2	146.4	162.7	143.9	137.1	132.8
09	143.4	142.3	144.7	144.0	150.2	146.5	165.9	145.3	138.2	132.6
10	143.4	142.2	144.7	144.1	150.3	146.4	167.4	145.3	138.5	129.5
11	143.7	142.1	144.9	144.0	150.1	146.0	167.7	145.0	138.5	130.8
12	143.8	142.0	145.0	143.7	149.6	146.1	167.8	145.0	138.4	130.3
1998 01	143.7	141.9	144.8	143.7	149.5	146.1	165.2	145.0	137.9	125.6
02	144.0	142.1	145.3	143.9	150.1	146.5	164.0	144.7	138.3	125.6
03	144.2	141.8	145.4	143.4	150.0	145.9	159.9	144.4	138.2	125.9
04	144.6	142.0	146.0	144.0	150.3	146.3	156.0	144.7	138.6	127.7
05	144.9	143.1	146.4	145.6	152.0	147.6	158.6	145.7	139.4	128.7
06	145.1	143.0	146.4	145.1	151.6	147.4	162.1	145.4	139.2	129.2
07	145.0	143.1	146.4	145.5	151.4	147.7	160.7	145.9	138.6	128.6
08	145.1	143.4	146.5	145.2	151.9	147.9	159.4	146.6	139.1	128.9
09	145.0	143.7	146.7	145.6	153.0	148.0	160.3	147.1	139.5	129.4
10	144.7p	144.1p	146.6p	146.1	153.9	148.3	161.4	147.6	139.9	129.6

p=provisional

n.a. = not available

r=revised

* Greece is included in the March 1998 data

TABLE IV
Change in the purchasing power of the ECU

(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)

1985=100										
I	L	NL	A	P	FIN	S	UK	IS	N	
132,1	119,6	117,7	124,7	137,9	124,8	128,8	118,5	n.a.	113,7	1991
133,9	125,2	123,3	131,7	153,8	110,9	131,0	117,2	117,2	116,0	1992
121,0	133,3	132,3	142,4	152,1	98,0	113,2	112,2	115,0	114,8	1993
120,9	139,0	137,1	147,5	152,8	107,2	115,1	115,6	111,2	115,5	1994
114,3	145,8	143,7	154,9	159,7	117,3	116,0	111,9	110,9	119,6	1995
129,3	145,0	143,9	154,8	165,1	115,5	127,5	116,9	113,5	122,4	1996
133,8	142,5	142,4	152,5	165,6	115,9	126,1	141,7	121,6r	130,2	1997
118,3	142,8	139,9	150,9	157,4	113,3	115,0	115,2	111,0	117,8	1995 01
117,0	143,9	141,5	152,5	159,0	114,4	115,0	114,1	111,7	118,4	02
107,8	146,5	145,1	156,0	160,2	115,8	112,1	111,5	110,4	119,6	03
104,9	147,1	145,5	156,2	160,2	116,7	109,7	111,1	110,3	119,0	04
111,0	146,6	144,7	155,6	159,9	117,3	112,2	111,8	110,8	119,1	05
111,8	146,7	144,2	155,9	159,0	117,4	111,9	111,6	111,0	119,7	06
112,9	146,4	143,8	156,7	159,2	117,6	111,9	110,0	110,7	119,6	07
117,1	145,1	142,8	156,2	160,7	119,4	114,4	112,1	111,3	119,8	08
118,1	145,2	143,9	154,7	160,2	119,0	118,1	113,2	111,7	120,7	09
116,2	146,5	144,9	155,3	160,4	118,9	120,7	111,2	111,1	120,8	10
117,6	146,2	144,5	154,8	160,7	119,1	124,7	110,0	110,6	120,3	11
119,5	146,0	143,8	154,3	160,0	118,2	125,5	110,6	110,9	120,0	12
122,0	145,7	143,8	154,6	161,5	116,7	124,7	110,7	111,2	119,6	1996 01
123,7	145,7	144,2	155,2	162,2	114,6	122,4	111,9	111,4	120,2	02
125,3	145,8	145,2	155,6	163,2	114,0	126,3	112,3	112,1	120,9	03
127,5	145,5	144,7	154,6	165,1	112,6	128,6	113,8	113,0	121,7	04
130,2	144,9	143,8	153,6	165,0	113,8	128,7	115,6	114,4	122,0	05
131,3	144,5	142,8	154,3	164,3	115,4	129,8	117,1	114,0	122,4	06
130,6	144,6	143,3	155,9	165,1	115,7	128,5	115,9	113,3	122,7	07
130,4	145,4	143,9	157,5	166,6	117,1	127,0	115,0	113,6	122,1	08
131,7	144,9	144,6	155,6	166,7	117,1	128,8	117,5	114,3	123,2	09
132,6	144,5	144,1	154,3	167,3	117,4	130,6	120,5	114,9	124,2	10
132,2	144,5	143,4	153,8	166,9	115,9	127,9	124,6	114,6	124,8	11
133,8	143,6	142,5	153,0	166,5	116,2	126,7	127,8	115,2	125,3	12
134,6	142,6	142,1	152,4	167,7	116,0	125,8	131,1	116,7	130,2	1997 01
133,1	142,7	142,1	152,7	166,2	116,2	124,9	134,5	118,1	n.a.	02
131,8	142,7	142,8	153,2	166,4	116,1	122,9	135,0	118,4	n.a.	03
132,6	142,2	142,3	152,4	166,5	115,8	123,9	138,3	119,7	n.a.	04
133,3	142,4	142,8	152,3	167,0	115,4	123,6	138,7	120,4	n.a.	05
134,0	142,0	141,7	152,2	166,0	116,0	123,9	141,7	121,9	n.a.	06
133,9	141,2	141,2	152,2	164,8	116,4	126,4	148,2	124,6	n.a.	07
133,9	141,7	141,7	153,5	164,5	115,8	127,4	147,3	125,9	n.a.	08
134,7	142,7	143,5	152,5	164,5	116,3	130,0	144,1	124,6	n.a.	09
134,3	143,4	143,5	152,3	164,3	116,5	129,8	144,5	123,3	n.a.	10
134,6	143,3	143,2	152,0	164,7	115,3	127,5	147,1	121,8	n.a.	11
134,4	142,9	142,6	151,7	164,6	114,9	126,9	148,7	123,5	n.a.	12
134,5	142,6	142,1	152,2	164,8	114,7	124,9	149,2	125,0	n.a.	1998 01
134,5	142,5	142,9	152,5	164,6	114,7	123,7	150,2	125,5	n.a.	02
134,3	142,4	143,8	152,5	164,7	114,6	126,1	153,3	126,1	n.a.	03
134,2	142,2	144,2	152,7	165,7	115,2	128,0	154,9	126,6	n.a.	04
135,3	143,5	144,8	153,0	167,6	115,5	128,2	150,1	126,1	n.a.	05
135,4	143,0	143,9	152,8	167,7	115,5	125,4	152,4	127,1	n.a.	06
135,3	143,3	144,1	154,1	168,1	115,1	124,3	151,9	126,9	n.a.	07
135,6	143,7	144,3	155,3	168,3	115,4	121,0	151,0	125,5	n.a.	08
136,0	144,0	146,0	154,3	168,4	116,1	119,4	148,9	122,8	n.a.	09
136,0	144,9	146,8p	154,3p	169,5	116,7	116,5	145,2	122,0	n.a.	10

p=provisional

n.a. = not available

r=revised

TABLE V
ECU bond issues(*)

(Mio ECU)

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations		
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1997	7 745	6 745	3 775	1 320	1 650	1 000	600	400	0	10 205	17 950
1997 II	1 820	1 670	670	1 000	0	150	150	0	0	2 160	3 980
III	810	810	710	0	100	0	0	0	0	3 451	4 261
IV	1 820	970	650	320	0	850	450	400	0	2 020	3 840
1998 I	15 930	14 155	7 030	5 000	2 125	1 775	375	1 400	0	2 219	18 149
II	24 901	16 913	11 213	5 500	200	7 988	2 600	5 088	300	2 801	27 702
III	18 784	14 059	10 808	3 141	110	4 725	3 275	950	500	3 202	21 986
1998 09	5 968	4 593	2 132	2 461	0	1 375	875	0	500	960	6 928
10	4 717	4 277	1 614	2 663	0	440	360	0	80	1 490	6 207
11	4 310	4 210	1 425	1 485	1 300	100	100	0	0	700	5 010

(*) Recording based on the payment date

(**) Only domestic issues which can be assimilated with Eurobonds

p=provisional

r=revised

n.a. = not available

TABLE VI
Last month's ECU bond issues

Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Lead Manager	Listing	Notice
04.11.1998 25.11.1998	GENERAL ELECTRIC CAPITAL CORPORATION (US)	100	99.65	4.00	6.9	14.10.05	WDR	UK	
05.11.1998 12.11.1998	FRANCE OAT	700	97.310	4.00	10	25.04.09	AU	FR	
05.11.1998 19.11.1998	GENERALITAT VALENCIA (SP)	300	100.018	LO3-0.02	3.0	19.11.01	BARCLAYS CAPITAL	UK	
05.11.1998 20.11.1998	BE/EIB	1000	99.601	3.875	6	20.04.05	TOKYO-MITSUBISHI/PARIBAS	JP/FR	
06.11.0998 x	BANCO BILBAO VIZCAYA (SP)	350	100.00	6.24	PERPETUAL	NEVER	BBV	SP	
10.11.1998 08.12.1998	GENERAL ELECTRIC CAPITAL CORPORATION (US)	250	101.75	4.00	6	08.12.04	WDR	UK	
12.11.1998 02.12.1998	GMAC (US)	500	99.861	4.625	6.1	02.12.04	JPMORGAN/PARIBAS/WDR	US/FR/UK	
13.11.1998 03.12.1998	LANDWIRTSCHAFTLICHE RENTENBANK (GE)	45	100.00	3.50	5.1	03.12.03	IBJ INTL, NEW JAPAN SECURITIES	JP/JP	
13.11.1998 04.12.1998	VERBUND GROUP (AT)	150	101.575	4.25	5.1	04.12.03	MERRILL LYNCH	US	
16.11.1998 25.11.1998	FINLAND	500	100.00	3.75	5	11.12.03	HSBC MARKETS/MERRILL LYNCH	CH/US	
17.11.1998 30.11.1998	SNS BANK NEDERLAND	300	99.584	LO3+0.125	4.8	30.08.03			
18.11.1998 03.12.1998	ISTITUTO DE CREDITO OFICIALE (IT)	300	100.125	FRN	3.0	03.12.01	MORGAN STANLEY DEAN WITTER	US	
20.11.1998 11.12.1998	SUNAMERICAN INSTITUTIONAL FUNDING (IT)	100	101.175	4.00	10.1	11.12.08	CABOTO-INTESA BCI	IT	
23.11.1998 15.12.1998	BANCA POPOLARE DI BERGAMO-CREDIT VARESINO (IT)	300	100.00	LO3+0.2	5.1	15.12.03	JPMORGAN	US	
30.11.1998 23.12.1998	SANTANDER INTERNATIONAL FINANCE (SP)	600	100.00	6.20	5.1	23.12.03	BANCO SANTANDER/GOLDMAN	SP/US	

TABLE VII
Outstanding amount of ECU bonds
(Mio ECU)

	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
30/11/98	GOV	15 000	19 452	11 377	11 763	21 822	14 235	93 648
	SUPRA	2 300	7 155	1 595	3 700	3 205	510	18 465
	Others	4 250	14 936	16 653	12 517	7 143	5 710	61 208
	Total	21 550	41 543	29 624	27 979	32 170	20 455	173 321
31/10/98	GOV	15 460	19 344	9 619	8 013	21 674	11 925	86 034
	SUPRA	4 469	14 736	15 624	11 015	5 693	3 300	54 837
	Others	2 675	6 005	2 845	2 200	2 825	510	17 060
	Total	22 604	40 085	28 088	21 227	30 192	15 735	157 931
30/09/98	GOV	16 710	18 844	10 119	8 013	21 674	11 925	87 284
	SUPRA	2 475	6 305	2 845	2 200	2 825	510	17 160
	Others	4 879	13 566	16 884	11 115	5 693	3 300	55 437
	Total	24 064	38 715	29 848	21 327	30 192	15 735	159 881
31/12/97	GOV	15 491	23 349	14 568	6 592	11 594	4 000	75 593
	SUPRA	2 220	5 150	5 850	2 000	700	100	16 020
	Others	4 877	6 649	6 652	3 698	2 360	225	24 461
	Total	22 588	35 148	27 070	12 290	14 654	4 325	116 074
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807

GOV = Central governments

SUPRA = Supranational institutions

TABLE VIII
Total secondary market turnover and % of market taken by ECU securities

	Turnover in millions of USD			% of market held by ECU securities by instrument						
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertible	Floating rate notes	Certificates of deposit	Short- & med. term notes	
(*)										
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30	
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83	
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22	
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65	
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95	
1996	44 633 301	2 040 722	8 311 709	5.65	3.37	0.89	1.18	0.00	16.97	
1997	49 592 103	2 029 361	12 166 646	3.11	3.21	0.40	0.69	0.00	5.75	
1997	1	3 949 284	174 392	818 577	4.45	4.19	0.31	0.99	0.00	10.00
	2	3 825 231	150 546	886 764	4.37	3.81	0.49	0.80	0.00	7.54
	3	4 062 392	135 394	974 487	2.56	3.57	0.52	0.82	0.00	6.26
	4	3 899 815	154 051	898 121	4.81	3.96	0.56	1.07	0.00	5.48
	5	3 559 238	127 621	943 729	3.34	3.96	0.68	0.57	0.00	5.03
	6	4 313 629	144 345	1 074 070	3.28	3.48	0.21	0.61	0.00	5.74
	7	4 498 891	136 725	1 164 972	3.01	3.08	0.97	0.41	0.00	5.54
	8	3 861 874	105 739	1 068 133	2.94	2.79	0.13	0.44	0.00	4.66
	9	4 417 712	108 832	1 069 910	2.03	2.50	0.14	0.74	0.00	4.84
	10	4 859 602	126 777	1 281 583	1.94	2.75	0.40	0.71	0.00	5.16
	11	4 256 071	105 222	1 092 279	2.38	2.46	0.11	0.78	0.00	4.77
	12	4 088 364	98 239	894 021	3.26	2.20	0.10	0.43	0.00	4.56
1998	1	4 308 537	101 144	670 930	2.83	2.13	0.18	0.60	0.00	5.03
	2	4 309 370	150 478	901 108	6.19	2.84	0.12	0.69	0.00	5.65
	3	5 190 474	220 900	1 068 857	9.02	3.39	3.68	0.69	0.00	5.13
	4	4 697 213	274 097	1 013 065	7.58	5.60	1.67	1.17	0.00	8.16
	5	4 529 873	212 796	1 008 840	6.61	4.39	5.41	1.71	0.00	5.56
	6	5 365 725	270 349	1 218 366	6.83	4.90	1.57	1.99	0.00	5.43
	7	4 980 982	263 650	1 052 036	5.95	4.84	1.56	3.14	0.00	9.54
	8	4 809 276	241 306	1 094 640	6.08	4.32	7.41	2.41	0.00	10.76
	9	5 889 674	243 399	997 897	7.06	3.22	3.34	1.46	0.00	11.38
	10	5 262 870	274 043	787 482	10.40	4.26	2.44	1.58	0.00	9.72

(*) Yearly figures are calculated as a total of quarterly figures; there may be some differences with the total of monthly data

TABLE IX
Interest rates and yields of ECU investments (%)

	ECB (*)	Deposits (maturity in months)**				Yield on ECU bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
1992	10.29	10.43	10.41	10.27	10.01															
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19					
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56					
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86					
1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85					
1997	4.00	4.14	4.18	4.22	4.29	4.13	4.18	4.29	4.43	4.55	4.64	4.72	4.80	4.93	5.13					
1997 6	4.00	4.02	4.05	4.09	4.15	4.19	4.31	4.54	4.82	5.11	5.37	5.59	5.79	5.96	6.11					
7	4.00	4.09	4.11	4.15	4.21	4.24	4.33	4.50	4.73	4.97	5.19	5.39	5.57	5.74	5.90					
8	4.00	4.20	4.25	4.32	4.39	4.47	4.62	4.80	4.99	5.18	5.36	5.52	5.69	5.85	6.00					
9	4.00	4.16	4.22	4.32	4.41	4.49	4.62	4.79	4.97	5.15	5.31	5.46	5.61	5.74	5.88					
10	4.00	4.27	4.37	4.46	4.59	4.65	4.82	4.98	5.13	5.27	5.39	5.51	5.61	5.70	5.80					
11	4.25	4.38	4.49	4.56	4.66	4.70	4.84	4.98	5.13	5.26	5.39	5.50	5.60	5.69	5.78					
12	4.25	4.26	4.35	4.43	4.52	4.57	4.68	4.82	4.96	5.09	5.18	5.26	5.34	5.43	5.56					
1998 1	4.25	4.18	4.22	4.28	4.32	4.33	4.38	4.50	4.65	4.80	4.90	4.99	5.08	5.20	5.38					
2	4.25	4.24	4.24	4.25	4.26	4.26	4.28	4.38	4.53	4.68	4.79	4.89	4.98	5.09	5.25					
3	4.00	4.14	4.13	4.13	4.13	4.16	4.18	4.29	4.45	4.60	4.71	4.79	4.87	4.98	5.14					
4	4.25	4.13	4.13	4.14	4.13	4.18	4.23	4.36	4.50	4.63	4.72	4.79	4.87	4.98	5.15					
5	4.25	4.16	4.16	4.16	4.16	4.19	4.26	4.39	4.55	4.68	4.77	4.83	4.91	5.04	5.26					
6	4.25	4.12	4.13	4.13	4.13	4.16	4.19	4.30	4.43	4.54	4.62	4.68	4.75	4.88	5.10					
7	4.25	4.03	4.02	4.02	4.00	4.06	4.08	4.18	4.31	4.43	4.51	4.58	4.67	4.82	5.08					
8	4.25	4.05	4.01	3.98	3.92	3.93	3.90	3.98	4.10	4.22	4.29	4.34	4.42	4.59	4.88					
9	4.00	4.07	4.03	3.88	3.72	3.66	3.66	3.73	3.82	3.91	3.96	4.01	4.10	4.27	4.56					
10	4.00	3.98	3.93	3.69	3.51	3.39	3.48	3.58	3.68	3.78	3.85	3.92	4.03	4.19	4.43					
11	4.00	3.86	3.76	3.57	3.44	3.34	3.48	3.59	3.68	3.76	3.84	3.93	4.04	4.18	4.36					
Daily rates																				
2.11.98	-	3.91	3.86	3.62	3.47	3.37	3.49	3.60	3.71	3.81	3.91	4.00	4.12	4.27	4.48					
3.11.98	-	3.91	3.85	3.63	3.47	3.31	3.48	3.62	3.72	3.81	3.88	3.96	4.07	4.23	4.45					
4.11.98	-	3.91	3.86	3.62	3.46	3.33	3.51	3.63	3.73	3.81	3.88	3.97	4.08	4.24	4.46					
5.11.98	-	3.90	3.83	3.62	3.46	3.36	3.50	3.61	3.71	3.79	3.87	3.96	4.08	4.24	4.45					
6.11.98	-	3.87	3.79	3.60	3.45	3.44	3.52	3.62	3.72	3.82	3.91	4.01	4.13	4.28	4.47					
9.11.98	-	3.86	3.77	3.57	3.44	3.45	3.54	3.64	3.73	3.83	3.92	4.02	4.14	4.28	4.47					
10.11.98	-	3.85	3.77	3.57	3.44	3.37	3.52	3.64	3.73	3.81	3.89	3.98	4.10	4.25	4.44					
11.11.98	-	3.85	3.77	3.58	3.44	3.37	3.51	3.62	3.71	3.80	3.89	4.00	4.13	4.26	4.41					
12.11.98	-	3.87	3.77	3.58	3.44	3.38	3.52	3.63	3.72	3.80	3.87	3.96	4.06	4.20	4.38					
13.11.98	-	3.87	3.77	3.59	3.45	3.41	3.54	3.65	3.74	3.82	3.89	3.97	4.07	4.21	4.42					
16.11.98	-	3.88	3.78	3.61	3.46	3.42	3.54	3.64	3.73	3.81	3.91	4.00	4.12	4.25	4.40					
17.11.98	-	3.88	3.79	3.59	3.47	3.42	3.52	3.61	3.70	3.79	3.87	3.97	4.08	4.21	4.38					
18.11.98	-	3.86	3.76	3.58	3.44	3.35	3.51	3.63	3.71	3.78	3.84	3.92	4.03	4.16	4.35					
19.11.98	-	3.83	3.74	3.56	3.44	3.31	3.50	3.61	3.69	3.75	3.82	3.90	4.01	4.14	4.30					
20.11.98	-	3.81	3.72	3.54	3.44	3.34	3.46	3.56	3.64	3.71	3.79	3.89	3.99	4.12	4.27					
23.11.98	-	3.82	3.73	3.55	3.44	3.27	3.44	3.56	3.64	3.72	3.79	3.88	3.98	4.10	4.25					
24.11.98	-	3.80	3.73	3.54	3.44	3.25	3.43	3.55	3.63	3.70	3.78	3.87	3.98	4.11	4.27					
25.11.98	-	3.79	3.72	3.53	3.42	3.27	3.44	3.55	3.64	3.71	3.79	3.87	3.97	4.10	4.27					
26.11.98	-	3.81	3.71	3.52	3.41	3.24	3.38	3.49	3.58	3.67	3.76	3.85	3.96	4.08	4.23					
27.11.98	-	3.88	3.67	3.49	3.39	3.24	3.37	3.48	3.57	3.65	3.73	3.81	3.92	4.05	4.23					
30.11.98	-	3.89	3.67	3.48	3.38	3.24	3.37	3.48	3.57	3.65	3.72	3.81	3.91	4.03	4.19					

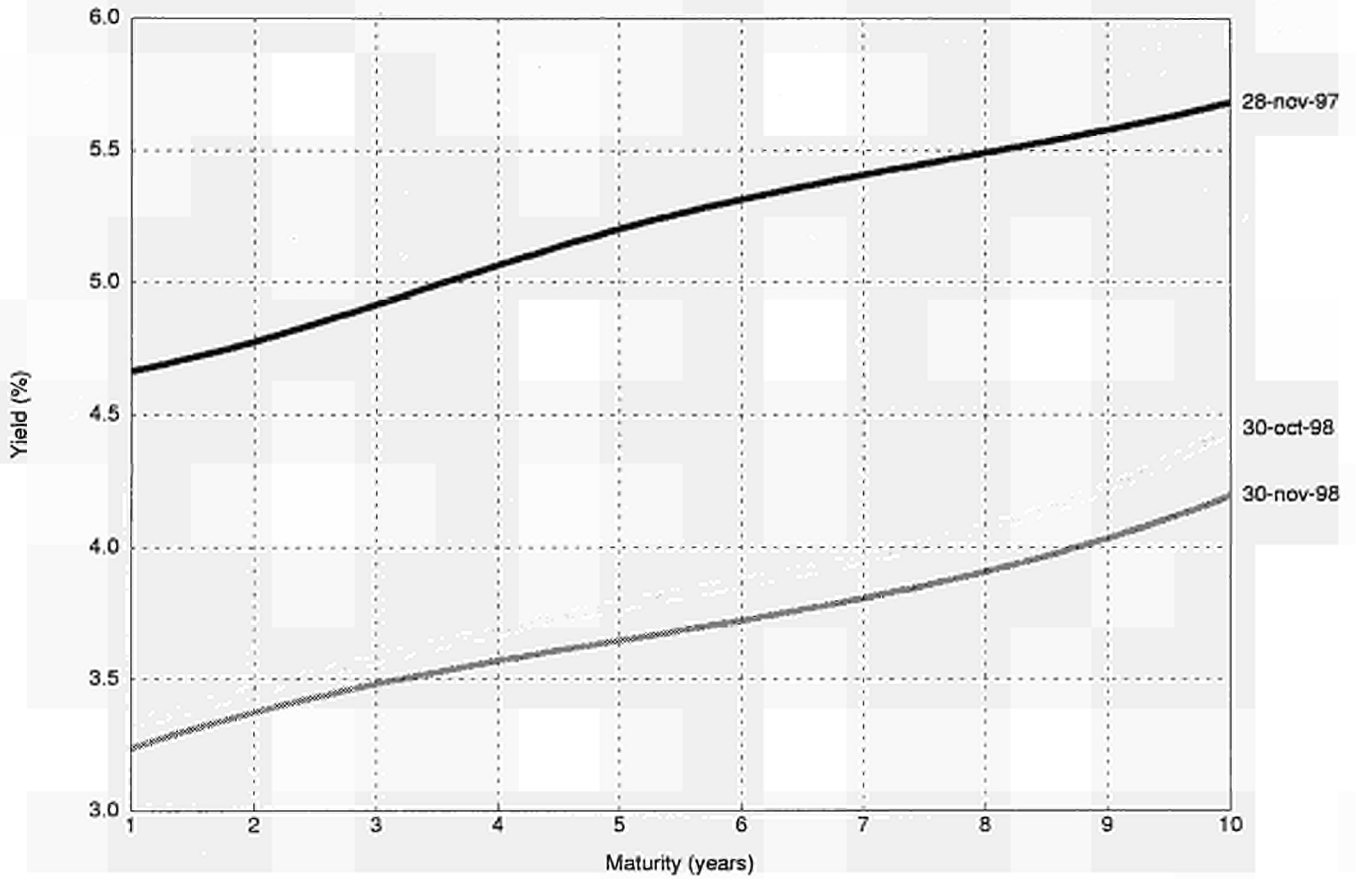
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r=revised

(*) Operation rates of the ECB: see explanatory notes

** See backpage for October's data

Graph 3: ECU yield curve



Graph 4: Evolution of ECU yields over the last 18 months



TABLE X
Central bank interest rates

	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
Rates at the end of:																
11/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	5.00	5.05
12/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	4.75	4.80
01/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.75	4.80
02/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.50	4.55
03/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	22.00	4.50	4.55
04/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	-	19.00	22.00	4.50	4.55
05/98	2.75	3.30	4.55	3.30	3.75	4.25	4.00	2.50	4.50	3.30	3.10	-	19.00	22.00	4.25	4.30
06/98	2.75	3.30	4.55	3.30	3.75	4.00	4.00	2.50	4.50	3.30	3.10	-	19.00	22.00	4.25	4.30
07/98	2.75	3.30	4.55	3.30	3.75	4.00	4.00	2.50	4.50	3.30	3.10	-	19.00	22.00	4.25	4.30
08/98	2.75	3.30	4.55	3.30	3.75	4.00	4.00	2.50	4.50	3.30	3.10	-	16.00	22.00	4.25	4.30
09/98	2.75	3.30	4.50	3.30	4.25	5.00	5.00	2.50	4.50	3.30	3.10	-	16.00	22.00	4.25	4.30
10/98	2.75	3.30	4.50	3.30	4.25	4.65	4.65	2.50	4.50	3.30	3.10	-	16.00	22.00	3.75	3.80
11/98	2.75	3.30	4.50	3.30	4.00	4.25	4.25	2.50	4.50	3.30	3.10	-	16.00	22.00	3.50	3.55
Recent actual changes																
01.10.98																
02.10.98																
05.10.98																
06.10.98															3.75	3.80
07.10.98																
08.10.98					4.75											
09.10.98								4.75								
12.10.98																
13.10.98																
14.10.98																
15.10.98																
16.10.98																
19.10.98																
20.10.98																
21.10.98																
22.10.98					4.65											
23.10.98								4.65								
26.10.98																
27.10.98																
28.10.98																
29.10.98																
30.10.98																
02.11.98																
03.11.98																
04.11.98															3.50	3.55
05.11.98					4.00			4.40								
06.11.98								4.40								
09.11.98																
10.11.98																
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26.11.98					4.25											
27.11.98								4.25								
30.11.98																

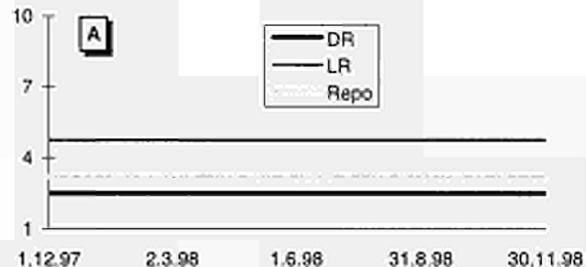
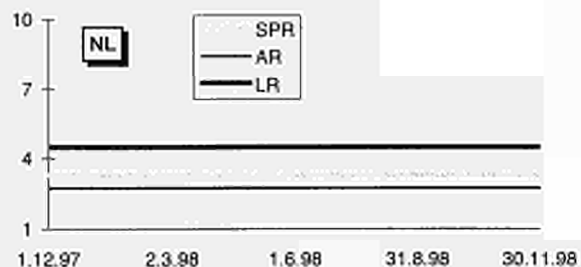
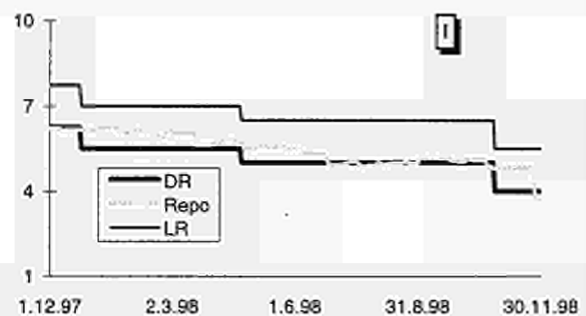
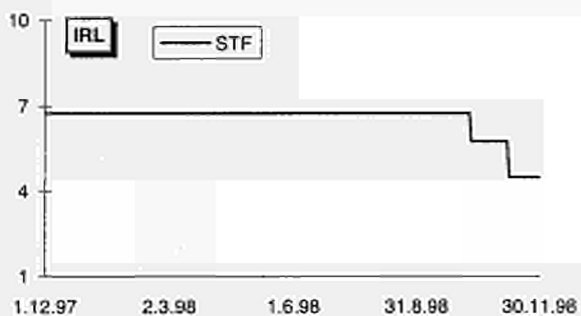
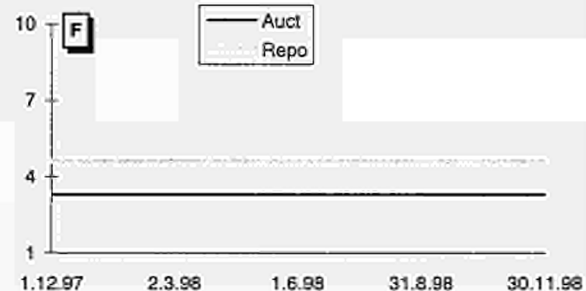
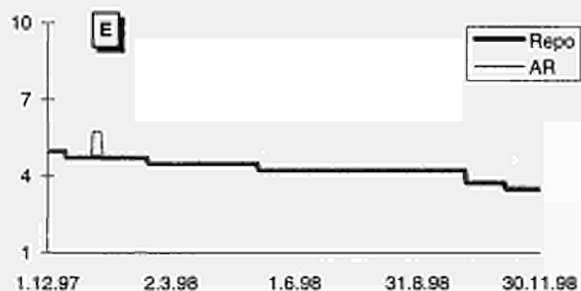
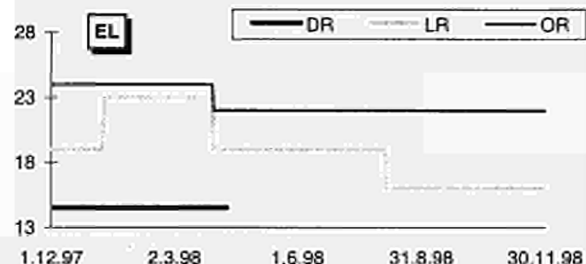
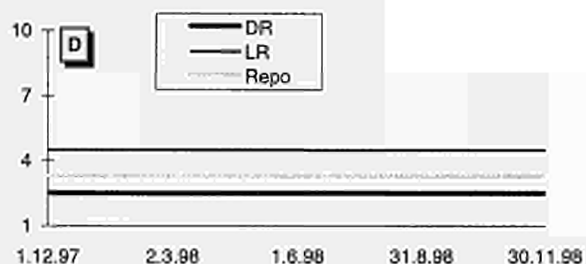
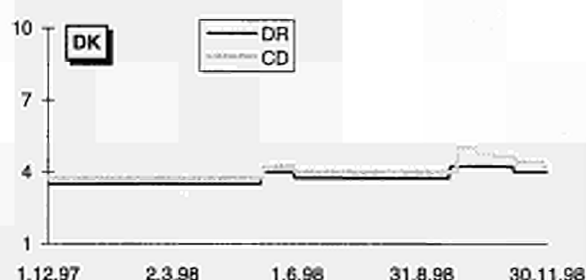
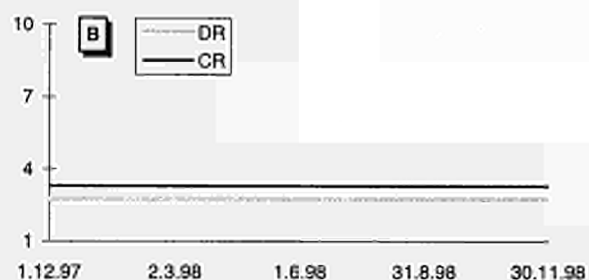
Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

n.a. = not available

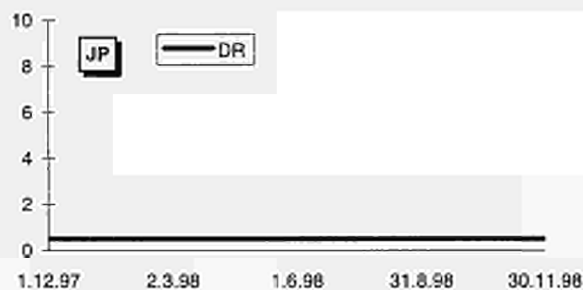
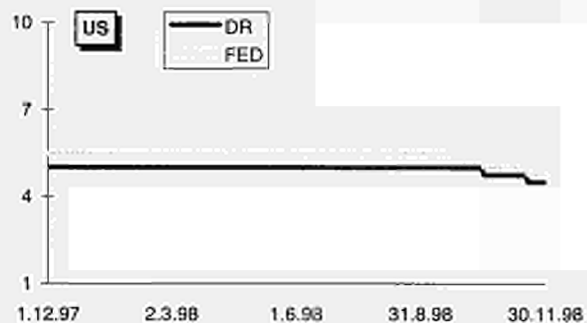
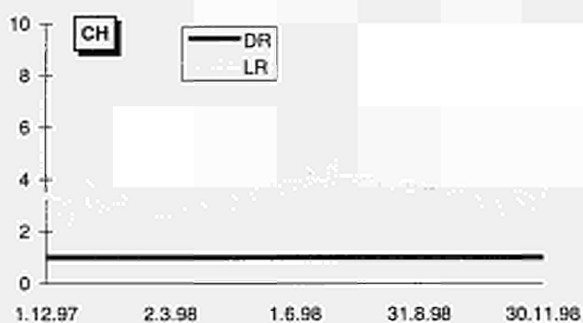
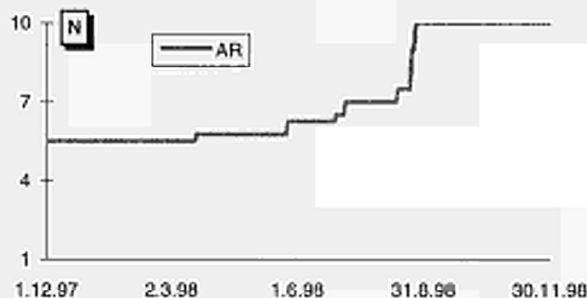
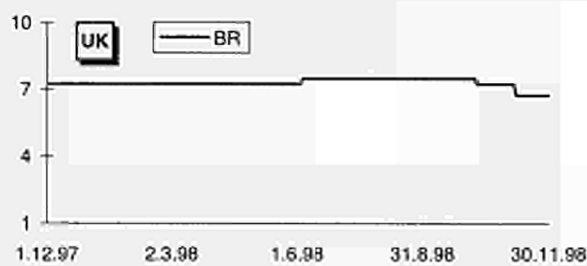
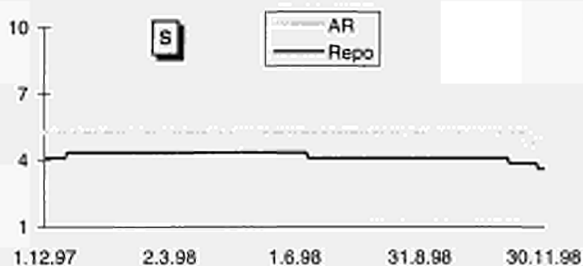
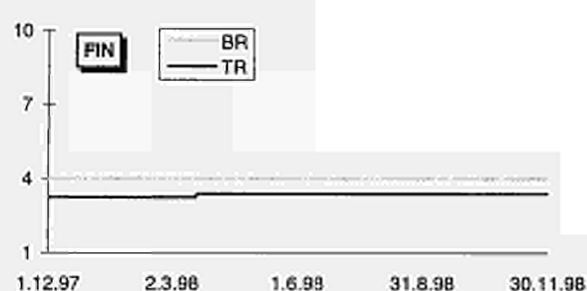
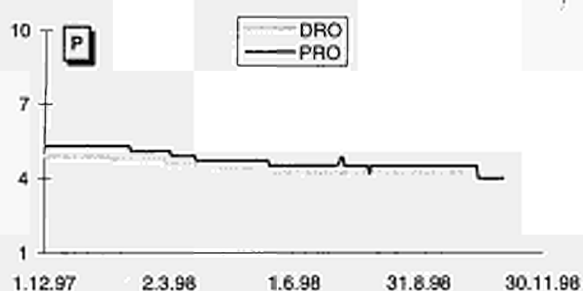
TABLE X
Central bank interest rates

	FIN			S				UK	IS				N	CH		US		JP
	BR	TR	AR	DR	AR	REPO	IBR	BR	AR	REPO	CD	AR	DR	LR	DR	FED	DR	
Rates at the end of:																		
11/97	4.00	3.25	5.25	2.50	5.25	4.10	6.09	7.25	-	7.20	7.00	5.50	1.00	3.750	5.00	5.50	0.50	
12/97	4.00	3.25	5.25	2.50	5.25	4.35	6.35	7.25	-	7.20	7.00	5.50	1.00	3.750	5.00	5.50	0.50	
01/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	-	7.20	7.00	5.50	1.00	3.000	5.00	5.50	0.50	
02/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	-	7.20	7.00	5.50	1.00	2.750	5.00	5.50	0.50	
03/98	4.00	3.40	5.40	2.50	5.25	4.35	5.47	7.25	8.50	7.20	7.00	5.75	1.00	3.375	5.00	5.50	0.50	
04/98	4.00	3.40	5.40	2.50	5.25	4.35	5.37	7.25	8.50	7.20	7.00	5.75	1.00	3.500	5.00	5.50	0.50	
05/98	4.00	3.40	5.40	2.50	5.25	4.35	5.42	7.25	8.50	7.20	7.00	6.25	1.00	3.750	5.00	5.50	0.50	
06/98	4.00	3.40	5.40	2.50	5.25	4.10	5.42	7.50	8.50	7.20	7.00	6.50	1.00	4.625	5.00	5.50	0.50	
07/98	4.00	3.40	5.40	2.00	5.25	4.10	5.42	7.50	8.50	7.20	7.00	7.00	1.00	3.875	5.00	5.50	0.50	
08/98	4.00	3.40	5.40	2.00	5.25	4.10	4.91	7.50	8.50	7.20	7.00	10.00	1.00	3.750	5.00	5.50	0.50	
09/98	4.00	3.40	5.40	2.00	5.25	4.10	4.91	7.50	8.50	7.50	7.00	10.00	1.00	3.625	5.00	5.25	0.50	
10/98	4.00	3.40	5.40	2.00	5.25	4.10	5.37	7.25	8.50	7.50	7.00	10.00	1.00	2.875	4.75	5.00	0.50	
11/98	4.00	3.40	5.40	2.00	4.75	3.60	5.37	6.75	8.50	7.50	7.00	10.00	1.00	3.625	4.50	4.75	0.50	
Recent actual changes																		
01.10.98														3.250				
02.10.98														3.125				
05.10.98																		
06.10.98																		
07.10.98																		
08.10.98								7.25										
09.10.98							5.37											
12.10.98														3.125				
13.10.98														3.000				
14.10.98														3.125				
15.10.98															4.75	5.00		
16.10.98																		
19.10.98																		
20.10.98																		
21.10.98																		
22.10.98																		
23.10.98																		
26.10.98														3.000				
27.10.98														2.875				
28.10.98														2.625				
29.10.98														2.750				
30.10.98														2.875				
02.11.98																		
03.11.98														3.000				
04.11.98						3.85								3.125				
05.11.98								6.75						3.250				
06.11.98																		
09.11.98														3.375				
10.11.98																		
11.11.98																		
12.11.98																		
13.11.98																		
16.11.98														3.250				
17.11.98															4.50	4.75		
18.11.98					4.75													
19.11.98														3.125				
20.11.98														3.000				
23.11.98																		
24.11.98														3.125				
25.11.98						3.60								3.250				
26.11.98														3.375				
27.11.98														3.500				
30.11.98														3.625				

Evolution of central bank interest rates over the last 12 months



Evolution of central bank interest rates over the last 12 months



EXPLANATORY NOTES

Exchange rate grid (Table I)

The intervention limit rates fixed in the official grid do not correspond exactly to + or - 15 % of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of one corresponds to the upper limit of the other.

Bilateral fluctuations of the ERM currency (Graph 1 on page 5)

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The graph is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The curves are drawn by linking the daily points showing the relative positions of each currency. These should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the stronger currency above that of the weaker. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The maximum spread recorded between two currencies is signified by the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum spread.

The divergence indicator (Graph 2 on page 5)

The divergence indicator (DI) measures the degree of movement of a specific EMS currency against its maximum divergence spread. In effect, the DI is a mechanism which detects the EMS currencies that deviate upwards or downwards from the Community average as represented by the ECU.

For a given currency the divergence indicator is obtained:

- (i) first by calculating the appreciation or depreciation of the market rate of the ECU in terms of that currency against its ECU-related central rate;
- (ii) and then by comparing the result obtained with the maximum divergence spread (MDS), which is the intervention limit, corrected by the weight of each

currency in the basket in such a way that an increase in the weight of a currency reduces its maximum divergence spread.

In order to permit a comparison of movements in the divergence indicators for each of the EMS currencies, the MDS is expressed as an index number ranging between +/- 100. At an absolute index number of 75, a currency reaches its divergence threshold. When a currency crosses its "threshold of divergence", this results in a presumption that the authorities concerned will correct this situation by taking adequate measures.

ECU exchange rates (Table II)

The exchange rates for the ECU against the national currencies of the member states of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

Change in the purchasing power of the ECU (Harmonised indices of consumer prices adjusted for ECU exchange rate changes) (Table III)

For each country the index of harmonised consumer prices in ECUs is calculated by multiplying the national harmonised consumer price index (HICP) by the average movement of the national currency in relation to the ECU during the month. It measures the change in the purchasing power of one ECU in the country concerned. A rise in the index means a fall in the purchasing power of the ECU.

Four composite indices are calculated, the first covering all the Member States of the Community (EU-15), the second covering 11 Member States forming the monetary union on 1 January 1999 (EUR-11), the third covering 13 Member States whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the fourth covering the 12 member countries whose currencies go to make up the ECU.

These four indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EU-15, EUR-11 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EU-15, EUR-11 or ERM), at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

The base year is 1996. These indices may be used for indexing new contracts in ECU.

Harmonised Indices of Consumer Prices (HICPs) are designed to facilitate international comparisons of consumer price inflation. The focus lies on comparability among the indices of the different Member States as well as the relative movements. They will form the basis of the Monetary Union Index of Consumer Prices (MUICP) to be used for the monitoring of inflation in the euro-area.

HICPs are harmonized not only on coverage but also in several methodological aspects (details are given in the Eurostat news release "Harmonising the way the EU measures inflation", No 21/97, of 5 March 1997, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96, and No 2454/97). HICPs provide the best statistical basis for international comparisons of consumer price inflation and very considerable progress has been made in harmonizing methodologies.

The HICPs are compiled using a version of the international "Classification of individual consumption by purpose" which has been specially adapted for the HICPs and is known as COICOP/HICP. Since March 1997 the Commission (Eurostat) has been disseminating every month about 100 sub-indices and their weights.

Change in the purchasing power of the ECU (Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes) (Table IV)

For each country the non harmonised index of consumer prices in ECUs is calculated by multiplying the national non harmonised consumer price index by the average movement of the national currency in relation to the ECU during the month. It measures the change in the purchasing power of one ECU in the country concerned. A rise in the index means a fall in the purchasing power of the ECU.

Three composite indices are calculated, the first covering all the member states of the Community (EU-15), the second covering 13 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89).

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EU-15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EU-15 or ERM), expressed in ECUs at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

The base year is 1985. These indices may be used for indexing existing contracts in ECU; for new contracts the new harmonised CPI in ECU may be used instead. The non harmonised price indices in ECU will be published until December 1998.

ECU bond issues (Tables V & VI)

In table V, issues are recorded as at the payment date. This bulletin covers ECU issues in the Eurobond market, which includes international and foreign issues and domestic issues which can be assimilated with Eurobond issues. More specifically, the domestic issues should be free of withholding tax in the hands of non-residents and subject to similar clearing and settlement procedures. This includes ECU issues offering the option of conversion into other currencies. Main source: International Financing Review.

Table V shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- Organisations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc... .

Table VI shows detailed information on the latest known issues, irrespective of the payment date.

Outstanding amount of ECU bonds (Table VII)

This table shows the bonds in ECUs outstanding at the end of the last three months and at the end of the last three years. These statistics are taken from a particularly comprehensive database and measure the volume of ECU bonds in circulation. The overall figure is broken down in two ways - by residual maturity and by type of issuer.

Total of the secondary market turnover and % of market taken by ECU securities (Table VIII)

This table shows the volume of transactions on securities conducted by the international clearing houses Cedel and Euroclear. The market shares of the various types of instrument are calculated. These statistics do not cover all transactions throughout the world, since internal movements are not included. They do, however, give a realistic idea of market developments.

Interest rates and yields on ECU investments (Table IX)

The interest rates for 1, 3, 6 and 12 months deposits are calculated on the basis of the London market rates LIBID as follows:

- until October 1993: source: Financial Times, Friday rate.
- from November 1993: source: Bank of England, British Banker's Association, daily rates.

The yields of ECU bonds at 1 - 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least ECU 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting a third order polynomial function by regression to the price/yield values of bonds provided by ISMA (International Securities Market Association, London). These values reflect the mean of bid and offer prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the arithmetic average of daily figures and the yearly figures are the arithmetic average of daily figures.

Operation rates of the ECB (Table IX)

The interest rate for transactions of the ECB (European Central Bank) in ECUs is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ECU basket. It is based on the weighting of the currencies in the ECU basket as derived from the ECU central rates in force. The rate thus calculated for a given month applies to ECB transactions for the following month. In table VII, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the ECB.

ECU yield curve

These graphs show the trend in yields on ECU bonds. Graph 3 shows the ECU yield for bonds due at the end of the last month, at the end of the preceding month and one year previously. Graph 4 shows the development in yields for maturities of 3 and 10 years over the last 12 months. The difference between these two curves reflects the gradient of the rates curve.

Central Bank Interest Rates in the EEA countries, in the US, Japan and Switzerland (Table X)

BELGIUM

Official intervention rates:

Discount rate (DR): rate at which credit institutions can discount commercial paper at the BNB within the ceilings fixed individually according to balance sheet items.

1-week credit granted by tender (AUCTION): rate at which the BNB grants cash by tender to credit institutions. The duration of these loans is generally 1 week but can be longer under particular circumstances.

Advances to meet daily deficits (AR): rate at which credit institutions receive money from the BNB within quotas which vary between credit institutions according to balance sheet items and to turnover in the secondary market for government debt-securities.

Central Bank rate (CR): rate at which Primary dealers¹ receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

DENMARK

Intervention rates:

Discount rate (DR): indicative rate which is not attached to any facility with the Danmarks Nationalbank. Within quotas based on the size of the individual bank, deposits on banks' current account with the Danmarks Nationalbank are remunerated by the folio rate. This rate has been equal to the discount rate since the introduction of the present liquidity instruments in April 1992.

Certificates of deposit (CD): rate on 14-day certificates of deposit issued on the last banking day of each week by the Nationalbank.

Repurchase agreements (REPO): rate at which the banks have access to enter into 14-day repurchase agreements in government paper with the Nationalbank. These transactions take place on the penultimate banking day of each week, affecting bank liquidity the following day. The interest rate on repos has equalled the rate on CDs since April 1992.

GERMANY

Intervention rates:

Discount rate (DR): rate at which the Bundesbank discounts eligible trade bills within the limits of the rediscount quotas.

Lombard rate (LR): rate at which the Bundesbank grants loans to banks against certain securities. These loans have a maturity of up to 90 days and are granted against collateral of government and public sector securities.

Rate on repurchase agreements (REPO): rate applied to the Bundesbank's repurchase facility. The Bundesbank buys bonds eligible as collateral for Lombard loans and short-term Treasury discount paper from those banks subject to minimum reserve requirements. These transactions are usually offered by fixed-rate tender or by variable-rate tender for a period of 14, 28 or 35 days.

Other rate:

3-day Treasury bills (3D TB): rate on bills that can be bought or sold by a specific list of banks. This establishes a floor for the cost of short-term money in addition to the fixed amount provided by the discount window.

GREECE

Intervention rates:

Rediscount rate (DR): rate at which the Bank of Greece rediscounts commercial bills. This facility is subject to overall quotas which are allocated among credit institutions

¹ Primary dealers are market makers for government linear bonds (OLO) and Treasury certificates.

according to criteria relating to the size of certain balance sheet items.

Lombard rate (LR): rate at which the Bank of Greece grants liquidity to banks against collateral of government paper. As for the discount window, this facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

Rate on overdrafts on banks' current accounts with the Bank of Greece (OR): rate at which credit institutions can cover unexpected liquidity shortages by overdrawing their current accounts with the Bank of Greece.

SPAIN

Intervention rates:

Short-term credit to banks (REPO): marginal auction rate of 10-day repo purchases of Banco de España certificates. The Bank of Spain purchases the certificates (with a resale agreement at the maturity of the operation) from banks and savings banks according to the requirements accepted in the auction.

Rate on overnight loans granted by the Banco de España (AR): this rate is considered as being an unofficial intervention rate, but is often used by the Banco de España as an instrument of its monetary policy. It is the rate at which the Banco de España intervenes in the money market. Market makers are asked to make bids in terms of amounts and rates, and the Bank of Spain decides at which point operations should be closed.

The rate published here is the average weighted rate resulting from the intervention.

FRANCE

Intervention rates:

Auction (AUCT): twice a week, the Central Bank invites tenders (against collateral) in order to assess credit institutions' demand for Central Bank money. After a centralisation of the requests, the Central Bank will only allocate a proportion of them. The rate is, in practice, known in advance and is intended as a floor for money market rates.

Sales with repurchase agreements (REPO): rate at which banks get liquidity from the Central Bank against Treasury bills or commercial paper. This emergency facility carries a penalty rate that is designed as a ceiling for market rates.

IRELAND

Intervention rate:

Short-term facility rate (STF): rate at which the Central Bank grants short-term credits to banks for a period of between 1 day and 1 week.

ITALY

Intervention rates:

Discount rate (DR): rate at which the Banca d'Italia discounts commercial bills.

Fixed-maturity advances rate (LR): rate charged by the Banca d'Italia for advances with a maximum maturity of 32 days against eligible securities for special short-term needs.

Other rate:

Repurchase agreements (Repo) and Reverse Repurchase Agreements (R-Repo): marginal auction rate. The Bank of Italy intervenes when it perceives the need to add or drain liquidity. The choice between repos (Repo) and reverse repos (R-Repo) depends on the structural (debtor or creditor) position of the banking system vis-à-vis the central bank. Foreign currency repos are also conducted, in addition to the securities repos.

NETHERLANDS

Intervention rates:

Discount rate (DR): rate at which the Central Bank discounts Treasury paper and approved bills of exchange with a remaining maturity not exceeding 3 months. From 1 January 1994, the Central Bank no longer accepts paper for discounting and thus this rate no longer exists. Data until 12/93 are available on request from Eurostat.

Rate on special advances (SPR): rate charged by the Central Bank to financial institutions for short-term advances.

Marginal advance rate (LR): rate which allows banks to raise overnight credit from the central bank. Under normal conditions, this rate will set an upper limit to money market rates.

Official advance rate (AR): rate at which advances on current account against collateral are mainly granted, within a certain limit, to registered credit institutions and a number of public and semi-public financial institutions. This rate establishes a floor for money market rates.

Rate on discount of promissory notes (PRNT): rate serving as a benchmark for commercial rates. From 1 January 1994, the discount rate on promissory notes is maintained as an interest rate, given its use as a reference rate for legal purposes, but it will no longer be published. It is equal to the prevailing rate on advances plus 0.5 percentage points. Data until 12/93 are available on request from Eurostat.

AUSTRIA

Intervention rates

Discount rate (DR): rate at which the Central Bank rediscounts bills of exchange. To qualify for discounting, the paper presented must fulfil certain eligibility requirements. Refinancing ceilings for individual banks are determined on the basis of specified balance sheet items.

Lombard rate (LR): rate at which the Central Bank grants loans to banks against collateral. Since this rate is a penalty rate, it is higher than both the discount and the Gornex rate.

Interest rates for open-market transactions (tendering procedure): Since 1988 it has been possible for short-term, temporary and - since October 1995 - regular extra liquidity to be made available to financial institutions on demand via open-market transactions outside normal refinancing arrangements. Funds are distributed on the basis of a tendering procedure.

PORTUGAL

Intervention rates:

Regular rate for liquidity provision (PR R): rate at which the Banco de Portugal supplies liquidity to the money market. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period. When the regular rate for liquidity provision is suspended, the Banco de Portugal can also conduct operations at a variable rate, which take place on the first working day of the regular maintenance period. These data are not given here but are available from Eurostat.

Standing facility rate (SFR): the standing facility refers to liquidity provision operations which mature on the next working day following the day on which transaction takes place, and which take place at the pre-announced rate. The institutions' access to this facility is limited by way of a quota, established on the beginning of each month as a percentage of the total amount of the facility (currently 100 billions of escudos).

Regular liquidity draining rate (DR R): rate at which the Banco de Portugal withdraws liquidity from the money market by selling Treasury bills with repurchase agreement or Central Banks monetary certificates. The regular operations take place on the first working day of each regular maintenance period (1 week) and mature in the first working day of the subsequent period.

Other rates:

Occasional operations of liquidity draining (DR O): the Banco de Portugal also conducts occasional operations of liquidity draining with a view to stabilising the money market.

Occasional operations of liquidity provision (PR O): the Banco de Portugal also conducts occasional operations of liquidity provision with a view to stabilising the money market.

FINLAND

Base rate (BR): the base rate is an administered interest rate set by the Parliamentary Supervisory Board. Its importance has diminished along with the developments of markets in Finland. Nonetheless, it is still of importance since a fairly large proportion of deposits and outstanding loans are tied to it, and these rates are adjusted whenever there is a change in the base rate.

Tender rate (TR): rate determined by tenders held by the Central Bank in which banks are asked to make bids or offers for money market instruments with a maturity of 1 month. The tender rate is a weighted average of accepted bids or offers.

Other rates:

Liquidity credit rate (AR): rate charged to banks by the Bank of Finland for loans with a maturity of 1 day, 7 days, 14 days, 21 days and 28 days. The rate is the sum of the tender rate and the interest rate margin for credit liquidity. The liquidity credit has replaced the overnight facility.

SWEDEN

Intervention rates:

Lending rate (AR): rate at which the Riksbank supplies cash to banks. Each bank has a borrowing facility equivalent to 4% of its capital base; terms for any borrowing in excess of this amount are determined at the discretion of the Riksbank.

Other rates:

Repo rate (Repo): rate applied to the Riksbank's operations on repurchase agreement. These transactions are usually offered on Tuesdays for a period of 14 days. The repo rate fluctuates in a band between the lending and the deposit rates.

Discount rate (DR): from the second quarter of 1992, the discount rate should be regarded solely as a reference rate. It is determined at the beginning of each quarter solely on the basis of interest rates in the preceding quarter. It is computed as a weighted average of the daily market rates for 6-month Treasury discount notes and 5-year government bonds in the preceding quarter less two and a half percentage points, rounded to the nearest whole or half point.

Rate for industrial bonds (IBR): this is an administratively determined interest rate. It is the rate at which industrial bonds with an interest period of 2.5 years are adjusted.

The structure of Swedish central bank rates was changed from 1.6.94. Data on the marginal rate for the period 9.92 to 5.94 are available from Eurostat.

UNITED KINGDOM

Until 1981, the Bank of England used an official continuously posted rate to signal its interest rate intentions. This was called the Minimum Lending Rate and was the rate at which the Bank of England lent to the discount houses. Since then its intentions have been signalled on most days by the rate at which it purchases bills in bands 1 and 2 (ie up to one month in maturity); otherwise it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

These operations are used by the Bank of England to signal changes in the key rate in the UK financial market, the commercial banks' **base rate (BR)**. This is a good indicator of the broad level of short-term interest rates.

ICELAND

Overnight lending rate (AR): Discount rate at which credit institutions subject to a required reserve ratio can borrow from the central bank on a day-to-day basis. These loans must be covered by securities eligible for repo agreements.

Rate on certificates of deposits (CD): Fixed rate on 90-day certificates of deposits issued on tap by the central bank.

Repurchase agreements (Repo): Rate applied to repo transactions of the central bank. These repurchase agreements are subject to a weekly tendering procedure, with maturity fixed at 14 days. These loans must be covered by any government security quoted on Iceland's stock exchange or by deposit certificates issued by the central bank.

NORWAY

Intervention rate:

Overnight lending rate (AR): rate at which commercial and saving banks can borrow from the Norges Bank on a day to day basis. The ceiling on loans available for each half-month is set in percent of the banks' capital base, excluding subordinated loan capital.

SWITZERLAND

Lombard rate (LR): rate at which the Central Bank grants loans to banks against collateral. This rate is a penalty rate against banks which have underestimated their liquidity needs. It is calculated on the basis of the market rates of the two previous days plus 2 points.

Discount rate (DR): rate at which the Central Bank discounts bills of exchange, cheques, Treasury bills issued by the Confederation and bills issued by the Cantons and Communes. The maturity of discounted paper may not exceed 6 months.

UNITED STATES

Discount rate (DR): rate at which the Federal Reserve Banks discount eligible paper for, and make advances to, depository institutions.

Fed Funds rate (FED): Rate of interest charged on federal funds loaned by and to commercial banks. Owing to the large scale of fed funds borrowings, the rate is regarded by the Federal Reserve as an important determinant of bank liquidity, and is considered as a key rate for implementing monetary policy.

JAPAN

Discount rate (DR): rate at which the Bank of Japan discounts commercial bills.

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September and again in October. There was also a cut of 25 basis points, to 4.50%, in the discount rate. The Fed stated that "although conditions in financial markets have settled down materially since mid-October, unusual strains remain".

TABLE IX

Interest rates and yields of ECU investments (%)

Daily rates

	Deposits (maturity in months)			
	1	3	6	12
01.10.98	4.03	3.97	3.80	3.63
02.10.98	4.04	3.98	3.77	3.57
05.10.98	4.06	3.98	3.75	3.56
06.10.98	4.06	4.00	3.75	3.55
07.10.98	4.06	4.00	3.76	3.56
08.10.98	4.05	3.98	3.76	3.56
09.10.98	4.05	3.99	3.75	3.55
12.10.98	4.01	3.97	3.73	3.56
13.10.98	4.01	3.97	3.73	3.56
14.10.98	4.02	3.97	3.72	3.55
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