



# ECU-EMS information and central bank interest rates

5 □ 1996 Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 portrays the evolution of the bilateral fluctuations of ERM currencies between 1 March 1996 and 30 April 1996 calculated on a daily basis.

This graph illustrates that in April 1996, the IRL was at a weak position against the other ERM currencies.

In March 1996 and in particular since the beginning of April, the value of the DM both against the USD and the YEN, as well as vis-a-vis most European crosses, has further weakened. The graph shows that since 25 March the ESC, FF and IRL have improved markedly their position against the DM, while the BFR and HFL have slightly weakened alongside the DM, in particular during April. The graph also shows that since 5 March, the PTA has been the strongest currency in the ERM. Since 2 April, the PTA has further strengthened markedly against the DM, but also against the BFR, HFL and ÖS.

By the end of April, all ERM currencies moved within a band of 3.42 %, which is narrower than at the end of the previous month (4.82 %).

## Consumer price indices in ECU

In the 12 months up to March the largest increase was recorded in the index of Italy (16.1 %), owing mainly to the sharp appreciation of its currency against the ECU. For the same reason, the indices of Sweden and Spain continued their upward trend and rose by 12.6 % and 9.8 % respectively, from March 1995 to March 1996.

The indices of Belgium and Holland rose only by 0.3 % and 0.1 %, as the corresponding low inflation rates were almost offset by a slight depreciation of BFR and HFL against the ECU over the 12 month period. For the first time in recent years, the index of Germany recorded a decrease of 0.5 % due to the larger depreciation of the DM against the ECU relative to the rate of growth of the CPI in national currency from March 1995 to March 1996.

In the 12 months up to March the index of United Kingdom rose by 0.7 %, the first increase since October 1994. This increase in the national CPI expressed in ECU reflects an increase in the corresponding inflation rate which was only partly offset by the rate of depreciation of the UKL against the ECU, from March 1995 to March 1996.

## Primary market in ECU bonds: developments since 1990

The gross amounts issued increased until mid-1992 before falling considerably and levelling out.

Since the average number of issues decreased at a higher rate, there was a certain increase in the amounts involved. This is also explained by the fact that sovereign borrowers accounted for an increasing proportion of the market.

The ECU bond market is now at a stage when certain issues dating back to the 1980s are arriving at maturity. This has been reflected in a marked reduction in net issues, with some negative figures, and has caused the recent fall in the amount outstanding on bonds.

The proportion of government issues has increased considerably since 1992-II, above all at the expense of private borrowers, whose share fell from its highest point of 39% in 1991-II to 8% in 1995-II.

The respective shares of the five and ten top borrowers has increased since 1992, reflecting the increasing weight of government issues and the declining number of small private occasional borrowers.

A similar concentration can be seen among the leading issuers of ECU bonds, reflecting the commitment of certain banks specializing in the ECU market and the declining number of banks involved in occasional issues.



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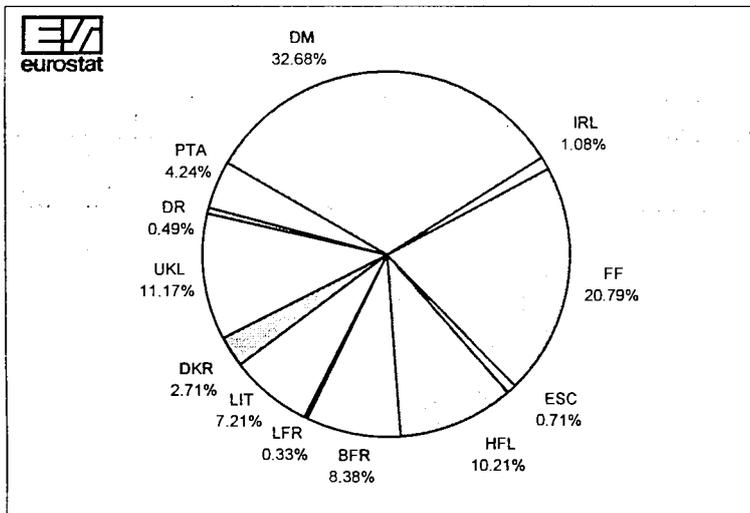
**TABLE I**

**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6TH MARCH 1995, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.**

	1 ECU =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ÖS =	100 ESC =
BLF	39.3960	+ = -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	28.1525 24.2447 20.8795	714.030 614.977 529.660	57.7445 49.7289 42.8260	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285
DKR	7.28580	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	5.20640 4.48376 3.86140	132.066 113.732 97.9430	10.6792 9.19676 7.92014	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460
DM	1.91007	+ = -	5.63000 4.84837 4.17500	30.4450 26.2162 22.5750	- - -	1.36500 1.17548 1.01230	34.6250 29.8164 25.6750	2.80000 2.41105 2.07600	103.058 <sup>1</sup> 88.7526 76.4326 <sup>1</sup>	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100
PTA	162.493	+ = -	478.944 412.461 355.206	2589.80 2230.27 1920.70	9878.50 8507.18 7326.00	- - -	2945.40 2536.54 2184.40	238.175 205.113 176.641	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690
FF	6.40608	+ = -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	4.57780 3.94237 3.39510	- - -	9.38950 8.08631 6.96400	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770
IRL	0.792214	+ = -	2.33503 2.01090 1.73176	12.6261 10.8734 9.36403	48.1696 41.4757 35.7143	0.566120 0.487537 0.419859	14.3599 12.3666 10.6500	- - -	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453
HFL	2.15214	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	130.834 <sup>1</sup> 112.673 97.0325 <sup>1</sup>	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611
ÖS	13.4383	+ = -	39.6089 34.1107 29.3757	214.174 184.444 158.841	816.927 703.550 605.877	9.60338 8.27008 7.12200	243.586 209.773 180.654	19.6971 16.9629 14.6082	725.065 624.417 537.740	- - -	7.97000 6.86356 5.91086
ESC	195.792	+ = -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	139.920 120.493 103.770	3549.00 3056.35 2632.10	286.983 247.145 212.838	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -
DR	292.867 (notional)	<p><sup>1</sup> These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and the Dutch monetary authorities, the following rates will continue to apply:                      selling rate Fl. 100 in Frankfurt: DM 90.7700; buying rate Fl. 100 in Frankfurt: DM 86.7800;                      selling rate DM 100 in Amsterdam: Fl. 115.235; buying rate DM 100 in Amsterdam: Fl. 110.1675.</p>									
LIT	2106.15 (notional)										
UKL	0.786652 (notional)										

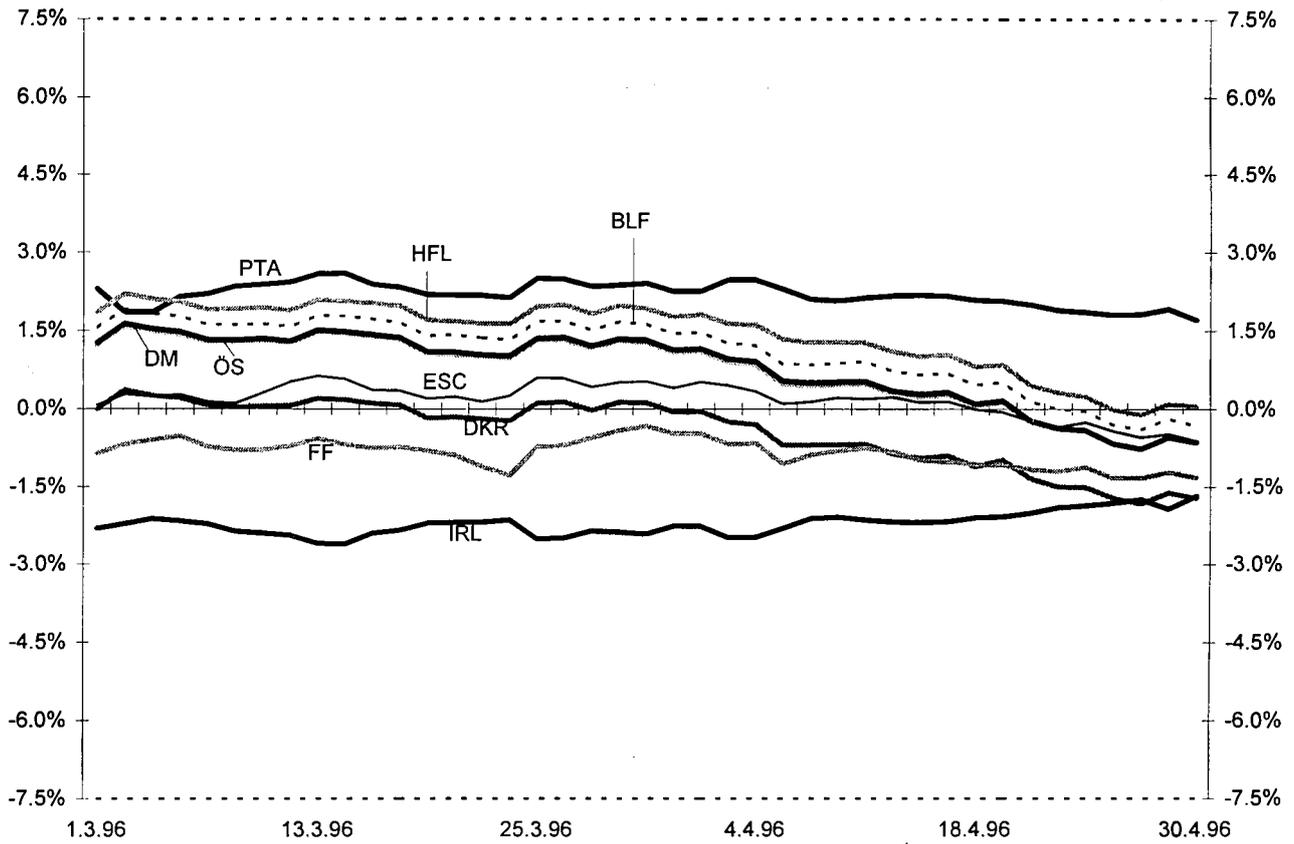
**WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 6/03/95**

**COMPOSITION OF THE ECU BASKET**



Since 21/09/1989	
0.6242	DM
1.332	FF
0.2198	HFL
3.301	BFR
0.13	LFR
151.8	LIT
0.1976	DKR
0.008552	IRL
0.08784	UKL
1.44	DR
6.885	PTA
1.393	ESC
= 1 ECU	

**GRAPH 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



**GRAPH 2: DIVERGENCE INDICATOR**

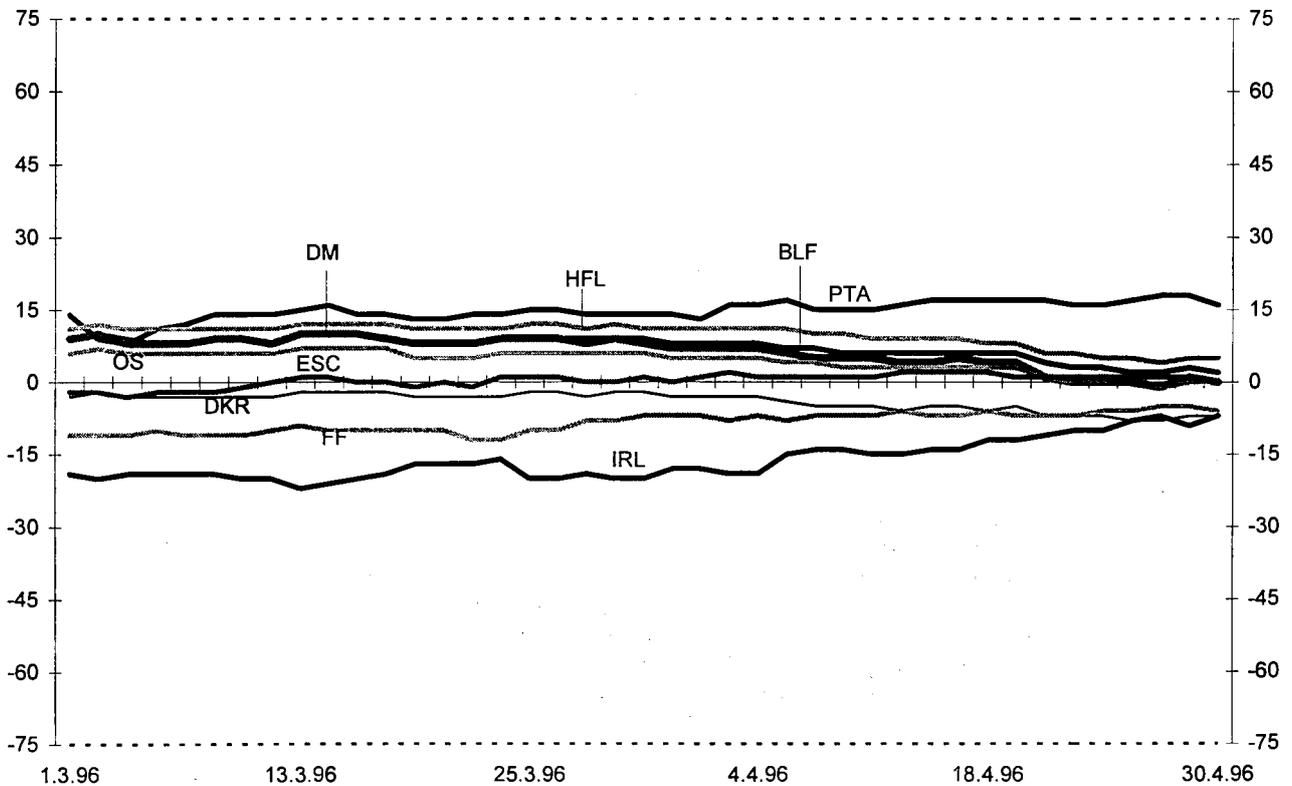


TABLE II

## ECU EXCHANGE RATES

 eurostat	B/LFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	ÖS
<b>Yearly averages</b>										
1985	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.6428
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
<b>Monthly averages</b>										
95/04	38.0913	7.29452	1.85233	301.839	166.666	6.50276	0.823342	2296.16	2.07414	13.0345
95/05	38.2840	7.28261	1.86040	301.496	162.790	6.58113	0.815580	2182.77	2.08265	13.0835
95/06	38.2998	7.27839	1.86451	301.240	161.907	6.54543	0.816283	2182.78	2.08675	13.1113
95/07	38.4076	7.27576	1.86783	303.116	161.013	6.49970	0.819810	2164.71	2.09247	13.1368
95/08	38.7364	7.30478	1.88409	302.670	160.739	6.48015	0.812657	2094.58	2.11006	13.2500
95/09	38.7613	7.30623	1.88423	303.989	161.759	6.49821	0.810529	2081.52	2.11072	13.2540
95/10	38.4768	7.26266	1.87029	307.488	162.012	6.53262	0.819444	2122.95	2.09482	13.1617
95/11	38.5585	7.26867	1.87561	309.630	161.177	6.46937	0.823729	2109.81	2.10063	13.1978
95/12	38.6335	7.28126	1.87967	310.527	159.880	6.47662	0.819635	2079.58	2.10468	13.2259
96/01	38.7976	7.30159	1.88745	310.628	159.108	6.46514	0.815783	2045.84	2.11373	13.2741
96/02	38.8389	7.30591	1.88865	312.084	159.159	6.49500	0.814528	2026.22	2.11488	13.2825
96/03	38.9145	7.31364	1.89331	309.481	159.387	6.48243	0.814749	2003.15	2.11927	13.3153
96/04	39.1033	7.34389	1.90332	305.900	158.731	6.45729	0.807566	1978.76	2.12844	13.3862
<b>Daily rates:</b>										
<b>04-96</b>										
01/04	38.9548	7.31694	1.89570	309.169	159.338	6.46037	0.813407	2007.03	2.12100	13.3314
02/04	38.9575	7.31789	1.89584	308.549	159.363	6.46219	0.813746	2005.15	2.12061	13.3314
03/04	38.9720	7.32043	1.89656	308.612	158.719	6.46470	0.814177	2002.40	2.12074	13.3355
04/04	38.9827	7.32274	1.89711	308.353	158.697	6.46222	0.813968	2000.22	2.12095	13.3393
09/04	39.0102	7.33126	1.89881	307.227	158.538	6.46932	0.810094	1998.06	2.12064	13.3515
10/04	39.0430	7.33510	1.90071	306.829	158.948	6.46164	0.809019	1993.52	2.12320	13.3644
11/04	39.0461	7.33775	1.90104	306.445	159.070	6.45937	0.809100	1986.08	2.12418	13.3681
12/04	39.0456	7.33874	1.90116	306.490	159.019	6.45748	0.809780	1986.40	2.12502	13.3695
15/04	39.0760	7.34474	1.90301	306.096	158.785	6.45546	0.809305	1980.47	2.12633	13.3820
16/04	39.0590	7.34200	1.90187	306.090	158.569	6.45829	0.808402	1986.42	2.12598	13.3736
17/04	39.0519	7.33934	1.90120	305.542	158.616	6.46094	0.808282	1985.31	2.12531	13.3696
18/04	39.0875	7.34522	1.90299	305.386	158.532	6.45552	0.806634	1981.06	2.12759	13.3827
19/04	39.0852	7.33898	1.90249	305.023	158.636	6.45894	0.806817	1984.57	2.12770	13.3807
22/04	39.1904	7.35771	1.90790	304.419	158.585	6.45796	0.805427	1955.36	2.13425	13.4189
23/04	39.2260	7.36476	1.90917	304.187	158.662	6.45602	0.804017	1948.94	2.13576	13.4295
24/04	39.2366	7.36420	1.90953	303.791	158.703	6.45002	0.803579	1953.92	2.13729	13.4334
25/04	39.2655	7.36595	1.91081	304.106	158.488	6.45170	0.801674	1951.89	2.13868	13.4437
26/04	39.2774	7.36915	1.91140	303.869	158.369	6.44762	0.800591	1953.75	2.13948	13.4489
29/04	39.2289	7.35947	1.90883	303.791	158.336	6.44527	0.802755	1961.79	2.13678	13.4296
30/04	39.2705	7.36552	1.91032	304.030	158.656	6.45084	0.800537	1952.75	2.13737	13.4402

TABLE II

## ECU EXCHANGE RATES

ESC	FMK	SKR	UKL	IKR	NKR	CHF	USD	YEN	
<b>Yearly averages</b>									
130.251	4.69423	6.52133	0.588977	31.6485	6.51104	1.85572	0.76309	180.559	<b>1985</b>
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	<b>1986</b>
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	<b>1987</b>
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	<b>1988</b>
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	<b>1989</b>
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	<b>1990</b>
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	<b>1991</b>
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	<b>1992</b>
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	<b>1993</b>
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	<b>1994</b>
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	<b>1995</b>
<b>Monthly averages</b>									
195.756	5.73180	9.85460	0.833905	84.5598	8.31644	1.52628	1.34143	112.500	<b>95/04</b>
195.945	5.70542	9.64488	0.832289	84.3606	8.31414	1.54276	1.32164	112.249	<b>95/05</b>
196.438	5.72138	9.66368	0.834752	84.2999	8.29839	1.54164	1.33144	112.592	<b>95/06</b>
196.275	5.70975	9.65233	0.843181	84.7263	8.30090	1.55475	1.34481	117.308	<b>95/07</b>
195.311	5.60976	9.43043	0.831674	84.6393	8.26733	1.55971	1.30441	123.325	<b>95/08</b>
196.348	5.63422	9.20062	0.827505	84.6669	8.25104	1.53324	1.28880	129.421	<b>95/09</b>
196.930	5.64122	9.03011	0.837881	85.4491	8.24762	1.51443	1.32217	133.184	<b>95/10</b>
196.722	5.61417	8.73139	0.846948	85.5991	8.27314	1.51288	1.32381	134.826	<b>95/11</b>
197.087	5.65231	8.64892	0.847268	85.3226	8.29254	1.51830	1.30430	132.763	<b>95/12</b>
195.831	5.73832	8.69018	0.844058	85.3993	8.28739	1.52352	1.29184	136.444	<b>96/01</b>
196.340	5.86509	8.86460	0.838898	85.3687	8.25045	1.53986	1.28860	136.091	<b>96/02</b>
195.961	5.89839	8.63156	0.839005	84.9858	8.23632	1.53246	1.28134	135.674	<b>96/03</b>
195.426	5.98340	8.49279	0.834013	84.4396	8.21015	1.54195	1.26391	135.515	<b>96/04</b>
<b>Daily rates:</b>									
<b>04-96</b>									
195.685	5.92302	8.51728	0.838956	84.8759	8.22276	1.52902	1.27941	137.600	<b>01/04</b>
195.511	5.92522	8.54543	0.838974	84.8783	8.21774	1.52694	1.28002	137.308	<b>02/04</b>
195.305	5.93115	8.50230	0.839192	84.8936	8.21394	1.52826	1.28103	137.108	<b>03/04</b>
195.499	5.93208	8.52170	0.839420	84.8610	8.21438	1.53421	1.28053	137.081	<b>04/04</b>
195.411	5.93865	8.54078	0.836198	84.6650	8.21932	1.53403	1.27412	137.847	<b>09/04</b>
195.446	5.93046	8.50091	0.834474	84.5958	8.21428	1.54030	1.26773	137.397	<b>10/04</b>
195.370	5.94487	8.49293	0.836146	84.6610	8.21803	1.54273	1.26567	137.541	<b>11/04</b>
195.472	5.95734	8.48842	0.836033	84.6183	8.21556	1.54650	1.26617	137.443	<b>12/04</b>
195.201	5.96422	8.49224	0.835280	84.4563	8.20757	1.55082	1.25960	136.591	<b>15/04</b>
195.169	5.98307	8.50797	0.835390	84.4870	8.20592	1.54937	1.26119	136.524	<b>16/04</b>
195.140	5.97413	8.51739	0.836426	84.5105	8.20323	1.54782	1.26116	136.559	<b>17/04</b>
195.204	5.98766	8.50354	0.835326	84.3670	8.20592	1.55013	1.26109	135.883	<b>18/04</b>
195.385	5.99038	8.47961	0.833985	84.5425	8.20571	1.54198	1.26807	135.405	<b>19/04</b>
195.518	6.00462	8.43602	0.831304	84.1905	8.20653	1.54410	1.25751	134.114	<b>22/04</b>
195.628	6.04354	8.44119	0.830656	84.1669	8.20945	1.54518	1.25604	133.856	<b>23/04</b>
195.408	6.04909	8.46032	0.829446	84.1515	8.20684	1.54763	1.25487	134.145	<b>24/04</b>
195.383	6.04272	8.48407	0.827506	83.8714	8.20454	1.54523	1.25069	133.686	<b>25/04</b>
195.492	6.05045	8.48272	0.826923	83.9606	8.20402	1.54329	1.24700	132.581	<b>26/04</b>
195.532	6.04503	8.46782	0.830447	84.1064	8.20141	1.54352	1.25663	131.280	<b>29/04</b>
195.756	6.05036	8.47325	0.828180	83.9328	8.20585	1.54795	1.24956	130.354	<b>30/04</b>

TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

 eurostat	EUR 15**	ERM**	B	DK	D*	GR	E	F	IRL	I	L	NL
1991	129.7	121.6	114.6	124.1	110.9	265.9	145.0	120.2	121.3	140.0	112.4	108.3
1992	135.1	126.4	117.3	126.7	115.3	308.1	153.5	123.0	125.1	147.3	115.9	111.7
1993	139.7	130.5	120.6	128.3	119.5	352.6	160.6	125.6	126.9	153.8	120.1	114.6
1994	144.0	134.0	123.4	130.8	122.7	391.1	168.1	127.8	129.8	160.0	122.7	117.8
1995	148.5	137.1	125.3	133.6	125.0	427.4	176.0	129.9	133.2	168.3	125.1	120.1
1995 03	147.4	136.5	124.7	133.1	124.4	420.2	174.8	129.5	:	165.8	124.8	120.0
04	148.1	136.8	124.9	133.5	124.7	425.2	175.7	129.6	:	166.6	124.8	120.2
05	148.3	136.9	124.9	134.0	124.7	428.1	175.7	129.8	133.1	167.5	124.9	120.0
06	148.7	137.1	125.0	133.8	125.2	431.9	176.0	129.8	:	168.7	125.1	119.8
07	148.6	137.2	125.7	133.2	125.4	421.8	176.0	129.6	:	169.0	125.2	119.8
08	149.1	137.5	126.0	133.4	125.5	422.1	176.4	130.2	133.8	169.5	125.1	120.0
09	149.5	137.7	125.7	134.2	125.4	434.8	177.2	130.7	:	169.9	125.3	121.0
10	149.5	137.7	125.4	134.2	125.3	439.7	177.5	130.8	:	170.5	125.5	120.9
11	149.7	137.8	125.7	134.5	125.3	440.7	178.0	130.9	133.9	171.6	125.5	120.9
12	150.0	138.0	125.8	134.4	125.6	445.2	178.4	131.0	:	171.9	125.6	120.5
1996 01	150.3p	138.4p	126.9	134.3	125.7	444.7	179.6	131.2	:	172.3p	125.9	121.1
02	150.8p	139.0p	127.2	135.0	126.4	443.3	180.1	131.7	134.4	172.8p	126.0	121.5
03	n.a.	n.a.	127.3	135.8	126.5	458.4	180.7	132.5	:	173.3p	126.3	122.5

## Annual rate of increase (%)

 eurostat	EUR 15**	ERM**	B	DK	D*	GR	E	F	IRL	I	L	NL
1991	5.1	4.4	3.2	2.4	3.6	19.5	6.0	3.2	3.1	6.3	3.1	3.9
1992	4.2	3.9	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2
1993	3.4	3.2	2.8	1.3	3.6	14.5	4.6	2.1	1.4	4.5	3.6	2.6
1994	3.1	2.7	2.4	2.0	2.7	10.9	4.7	1.7	2.3	4.0	2.2	2.8
1995	3.1	2.3	1.5	2.1	1.8	9.3	4.7	1.8	2.6	5.2	1.9	1.9
1995 03	3.2	2.5	1.7	2.5	1.9	10.3	5.2	1.8	:	4.7	2.3	2.3
04	3.2	2.5	1.7	2.4	2.0	9.9	5.2	1.6	:	5.0	2.2	2.3
05	3.1	2.3	1.4	2.3	1.8	9.8	5.0	1.6	2.7	5.1	2.2	2.1
06	3.2	2.3	1.3	2.1	1.9	9.7	5.1	1.6	:	5.6	2.3	2.1
07	3.1	2.2	1.2	1.8	1.8	8.9	4.7	1.5	:	5.5	1.9	1.8
08	3.1	2.2	1.3	1.6	1.7	8.7	4.2	1.9	2.5	5.7	1.8	1.5
09	3.2	2.2	1.2	2.1	1.8	8.4	4.4	2.0	:	5.6	1.6	1.5
10	3.0	2.2	1.2	1.9	1.8	8.3	4.4	1.8	:	5.5	1.6	1.3
11	3.0	2.2	1.5	1.9	1.7	8.2	4.5	1.9	2.4	5.7	1.3	1.6
12	3.0	2.2	1.5	1.8	1.8	8.1	4.3	2.1	:	5.6	1.3	1.7
1996 01	2.8p	2.0p	2.0	1.7	1.5	8.4	3.9	2.0	:	5.4	1.1p	1.9
02	2.7p	2.0p	1.9	1.8	1.6	8.5	3.7	2.0	2.0	4.9	1.0p	1.8
03	n.a.	n.a.	2.0	2.1	1.7	9.1	3.4	2.3	:	4.5	1.2p	2.1

p=provisional n.a. = not available

\* New Consumer Price Indices series for Germany, backdated, taking into account German reunification on 3 October 1990.

\*\* These aggregates are new series, backdated, taking into account the new German CPI and incorporating new weights for Germany.

TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
115.1	189.6	132.8	147.8	141.1	267.5	140.0	119.8	126.6	110.4	131.4	1991
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
130.6	241.1	142.6	165.7	157.6	298.8	152.2	132.2	141.7	114.5	139.0	1995
130.1	240.4	142.4	164.7	155.9	297.0	151.9	132.0	140.8	114.1	138.5	1995 03
130.2	241.3	142.5	165.9	157.5	296.7	152.0	132.2	141.3	114.5	138.9	04
130.2	241.1	142.6	166.0	158.1	297.2	152.2	131.9	141.5	114.9	139.2	05
130.7	240.4	143.1	165.9	158.3	297.6	152.6	132.2	141.8	114.8	139.2	06
131.6	240.4	143.0	165.7	157.6	298.4	152.5	132.1	141.8	114.0	139.5	07
132.3	241.6	142.8	165.5	158.5	299.6	152.2	132.5	142.2	114.2	139.3	08
131.1	242.1	142.9	166.6	159.2	300.7	153.0	132.7	142.5	115.0	139.4	09
130.7	243.0	142.9	167.1	158.3	302.1	153.0	132.5	142.9	114.4	139.3	10
130.6	243.2	142.5	167.0	158.3	301.0	152.9	132.4	142.8	114.2	139.6	11
130.5	242.7	142.4	166.5	159.3	300.8	152.9	132.4	142.7	114.3	139.4	12
131.2	243.4	142.6	166.2	158.8	302.1	152.2	132.8	143.6	114.2	139.7	1996 01
131.6	245.1	143.1	166.4	159.5	302.6	152.3	133.1	144.0	114.0	140.0	02
n.a.	246.1	143.3	167.2	160.1	303.1	153.0	133.3	144.8	114.2	140.5	03

## Annual rate of increase (%)

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
3.3	10.9	4.3	9.6	5.9	6.8	3.4	5.8	4.2	3.3	5.6	1991
4.0	9.0	2.9	2.6	3.7	4.0	2.3	4.0	3.0	1.7	1.5	1992
3.6	6.4	2.2	4.7	1.6	4.1	2.3	3.3	3.0	1.3	1.8	1993
3.0	5.2	1.1	2.3	2.5	1.6	1.4	0.9	2.6	0.7	0.2	1994
2.2	4.1	1.0	2.9	3.4	1.7	2.5	1.8	2.8	-0.1	2.2	1995
2.4	4.8	1.6	3.0	3.5	1.4	2.7	1.5	2.9	-0.4	2.2	1995 03
2.6	4.6	1.5	3.3	3.3	1.1	2.6	1.6	3.1	-0.2	2.5	04
2.4	4.3	1.5	3.2	3.4	1.3	2.7	2.0	3.2	0.0	2.9	05
2.6	3.8	1.0	3.0	3.5	1.3	2.7	2.1	3.0	0.3	2.7	06
2.2	3.7	0.8	2.9	3.5	1.4	2.4	2.0	2.8	0.1	2.5	07
2.1	4.0	0.4	2.7	3.6	1.8	2.2	1.9	2.6	-0.2	2.3	08
2.0	4.0	0.4	2.5	3.9	1.8	2.3	2.0	2.5	0.2	2.3	09
1.9	4.0	0.3	2.7	3.2	2.4	2.3	1.9	2.8	-0.7	2.4	10
1.9	3.9	0.3	2.7	3.1	2.1	2.1	1.9	2.6	-0.7	2.1	11
1.8	3.4	0.3	2.6	3.2	2.0	2.2	1.9	2.5	-0.3	1.7	12
1.7	2.5	0.5	2.0	2.9	1.6	1.2	1.5	2.7	-0.4	1.6	1996 01
1.5	2.5	0.5	1.7	2.7	1.7	0.9	0.8	2.7	-0.2	1.3	02
n.a.	2.4	0.6	1.7	2.7	2.0	0.7	1.0	2.8	0.1	1.4	03

n.a. = not available

p=provisional

TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

 eurostat	EUR 15**	ERM**	ECU**	B	DK	D*	GR	E	F	IRL	I	L
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0	132.1	119.6
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6	133.9	125.2
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6	121.0	133.3
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0	120.9	139.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8	114.3	145.8
1995 03	130.8	139.9	137.2	146.5	143.8	149.5	145.1	133.1	134.1	114.4	107.8	146.5
04	130.8	141.0	137.7	147.3	146.7	149.9	146.6	135.9	135.4	115.6	104.9	147.1
05	132.1	140.7	137.9	146.5	147.6	149.3	147.8	139.2	134.1	116.7	111.0	146.6
06	132.5	141.1	138.1	146.6	147.4	149.5	149.2	140.2	134.8	116.6	111.8	146.7
07	132.5	141.4	138.2	147.0	146.8	149.5	144.8	140.9	135.5	116.7	112.9	146.4
08	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5	117.8	117.1	145.1
09	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6	118.1	118.1	145.2
10	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0	116.9	116.2	146.5
11	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5	116.3	117.6	146.2
12	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4	116.8	119.5	146.0
1996 01	135.1p	142.3p	139.5p	146.9	147.5	148.3	149.0	145.6	137.9	117.8	121.8p	145.7
02	135.7p	142.6p	140.0p	147.1	148.2	149.0	147.8	145.9	137.8	118.0	123.4p	145.7
03	n.a.	n.a.	140.5p	146.9	148.9	148.7	154.1	146.2	138.9	118.0	125.2p	145.7

## Annual rate of increase (%)

 eurostat	EUR 15**	ERM**	ECU**	B	DK	D*	GR	E	F	IRL	I	L
1991	5.0	4.0	4.4	3.7	1.7	3.7	6.9	6.7	2.3	3.1	5.5	3.6
1992	2.9	3.8	3.8	4.0	3.4	5.6	5.8	2.9	4.2	4.1	1.4	4.7
1993	0.0	3.4	3.3	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4	-9.5	6.5
1994	2.3	2.3	2.8	4.5	2.7	3.4	3.4	-1.9	2.4	3.1	0.0	4.3
1995	1.2	3.8	2.5	4.4	5.1	4.6	3.9	2.1	2.7	-0.2	-5.4	4.9
1995 03	0.4	4.0	2.6	5.9	4.6	6.2	3.0	-1.5	2.1	-0.9	-10.4	6.5
04	-0.3	4.7	2.6	6.4	6.5	6.6	3.3	-0.7	3.6	-1.1	-15.3	6.9
05	0.5	4.3	2.5	5.2	6.2	5.6	4.1	2.6	2.1	-0.3	-10.5	6.1
06	0.9	4.2	2.6	5.0	6.0	5.3	5.6	3.2	2.3	-0.4	-8.8	6.0
07	1.1	3.8	2.4	4.2	5.5	4.5	4.1	2.9	2.6	0.1	-6.8	4.9
08	1.9	3.3	2.5	3.1	5.2	3.3	4.0	3.0	3.1	1.3	-2.3	3.6
09	2.0	3.2	2.6	3.0	5.5	3.5	4.0	2.7	2.9	1.2	-1.8	3.3
10	1.4	3.4	2.4	3.8	5.3	4.3	3.4	2.7	2.3	-0.7	-3.0	4.1
11	1.6	3.6	2.5	3.6	5.0	3.8	3.0	3.4	3.5	-1.2	-1.4	3.5
12	2.0	3.7	2.5	3.2	4.8	3.5	2.8	4.9	3.8	-1.0	0.8	3.0
1996 01	2.4p	3.4p	2.4p	2.9	4.3	2.2	3.2	7.4	3.7	-0.4	3.0p	2.1
02	2.7p	2.9p	2.4p	2.1	4.0	1.6	3.3	7.0	3.2	0.8	5.4p	1.2
03	n.a.	n.a.	2.4p	0.3	3.5	-0.5	6.3	9.8	3.6	3.1	16.1p	-0.5

p=provisional

n.a. = not available

\* New Consumer Price Indices series for Germany, backdated, taking into account German reunification on 3 October 1990.

\*\* These aggregates are new series, backdated, taking into account the new German CPI and incorporating new weights for Germany.

TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	125.4	77.7	119.9	96.0	1991
123.3	131.7	153.8	110.9	131.0	117.2	n.a.	116.0	127.2	76.4	123.6	88.2	1992
132.3	142.4	152.1	98.0	113.2	112.2	n.a.	114.8	138.1	86.9	158.3	92.9	1993
137.1	147.5	152.8	107.2	115.1	115.6	n.a.	115.5	148.6	87.9	170.4	86.8	1994
143.7	154.9	159.7	117.3	116.0	111.9	n.a.	119.6	158.7	82.1	168.7	80.1	1995
145.1	156.0	160.2	115.8	112.1	111.5	n.a.	119.6	158.7	81.0	172.6	77.2	1995 03
145.5	156.2	160.2	116.7	109.7	111.1	n.a.	119.0	160.7	79.8	183.7	77.7	04
144.7	155.6	159.9	117.3	112.2	111.8	n.a.	119.1	158.7	81.1	184.6	80.1	05
144.2	155.9	159.0	117.4	111.9	111.6	n.a.	119.7	159.1	80.7	183.9	78.5	06
143.8	156.7	159.2	117.6	111.9	110.0	n.a.	119.6	157.7	79.9	175.4	78.8	07
142.8	156.2	160.7	119.4	114.4	112.1	n.a.	119.8	157.6	82.6	167.1	81.5	08
143.9	154.7	160.2	119.0	118.1	113.2	n.a.	120.7	160.6	83.7	160.3	82.8	09
144.9	155.3	160.4	118.9	120.7	111.2	n.a.	120.8	162.3	81.9	155.0	80.9	10
144.5	154.8	160.7	119.1	124.7	110.0	n.a.	120.3	162.4	81.7	152.9	80.6	11
143.8	154.3	160.0	118.2	125.5	110.6	n.a.	120.0	161.8	82.9	155.4	80.7	12
143.8	154.6	161.5	116.7	124.7	110.7	n.a.	119.6	161.7	84.2	151.0	81.8	1996 01
144.2	155.0	162.2	114.6	122.4	111.9	n.a.	120.2	160.3	84.7	151.1	81.6	02
145.2	n.a.	163.2	114.0	126.3	112.3	n.a.	120.9	161.4	85.6	151.9	83.0	03

## Annual rate of increase (%)

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
3.9	3.4	12.5	1.3	9.9	7.9	n.a.	2.5	5.3	7.4	14.2	10.9	1991
4.8	5.6	11.5	-11.1	1.8	-1.0	n.a.	2.0	1.5	-1.2	3.4	-7.6	1992
7.3	8.1	-1.0	-11.4	-13.5	-3.9	n.a.	-1.0	8.6	14.0	28.3	5.6	1993
3.6	3.6	0.6	9.4	1.7	3.1	n.a.	0.6	7.7	1.4	8.3	-6.5	1994
4.8	5.0	4.6	9.5	0.8	-3.2	n.a.	3.5	6.9	-6.6	-1.0	-7.5	1995
6.9	6.7	6.8	11.2	-3.2	-3.7	n.a.	4.2	7.3	-10.8	0.2	-14.1	1995 03
7.2	7.1	5.6	10.8	-6.2	-4.8	n.a.	3.6	9.1	-12.5	4.5	-12.7	04
6.2	6.3	6.2	12.1	-4.2	-3.8	n.a.	3.4	8.8	-9.1	7.6	-8.0	05
5.8	6.2	5.7	13.2	-1.8	-3.8	n.a.	3.6	7.7	-8.4	8.2	-8.3	06
4.7	5.0	4.1	12.1	0.7	-2.9	n.a.	3.5	6.2	-6.6	2.8	-5.4	07
3.4	3.8	4.1	12.5	2.8	-1.2	n.a.	3.8	5.4	-3.7	-1.1	-2.4	08
3.3	3.8	3.5	9.3	3.4	-0.8	n.a.	4.3	6.2	-1.7	-5.5	-1.6	09
3.9	4.4	3.5	4.8	3.8	-3.3	n.a.	3.5	7.3	-2.0	-7.5	-2.0	10
3.8	4.0	3.3	4.8	7.2	-4.7	n.a.	3.3	8.5	-3.6	-10.2	-3.3	11
3.4	3.6	2.8	4.5	8.0	-5.0	n.a.	2.7	8.5	-4.4	-8.5	-3.8	12
2.8	2.4	2.6	3.0	8.5	-3.9	n.a.	1.5	6.5	-1.3	-9.6	0.9	1996 01
1.9	1.6	2.0	0.1	6.4	-1.9	n.a.	1.5	4.7	0.3	-9.3	0.7	02
0.1	n.a.	1.8	-1.6	12.6	0.7	n.a.	1.1	1.7	5.7	-12.0	7.4	03

n.a. = not available

p=provisional

TABLE V

ECU BOND ISSUES (Mio ECU) \*

EUROSTAT eurostat	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
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
1994 II	1 815	1 215	415	0	800	600	200	400	0	2 559	4 374
III	945	595	150	150	295	350	350	0	0	1 221	2 166
IV	1 315	915	350	0	565	400	400	0	0	1 033	2 348
1995 I	2 375	2 075	525	900	650	300	300	0	0	2 939	5 314
II	281	31	31	0	0	250	250	0	0	1 075	1 356
III	2 375	2 375	50	2 175	150	0	0	0	0	2 050	4 425
IV	565	565	350	0	215	0	0	0	0	720	1 285
1996 I	605	605	605	0	0	0	0	0	0	2 073	2 678
1996 2	200	200	200	0	0	0	0	0	0	368	568
3	200	200	200	0	0	0	0	0	0	390	590
4	660	660	105	55	500	0	0	0	0	1 066	1 726

(\*) Recording based on the payment date

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

TABLE VI

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yield %	Lead Manager	Listing	Notice
16.04.1996 19.04.1996	UK-T-Note	500	99.185	5	2+9m	26.01.1999	5.32	Auct	LN	FG
11.04.1996 25.04.1996	France BTAN	276	98.98	6	5	16.03.2001	6.24	Auct	PA	FG
11.04.1996 25.04.1996	France OAT	290	102.59	7.5	9	25.04.2005	7.10	Auct	PA	FG
15.04.1996 29.05.1996	West LB Finance Curacao	55	101.84	step up	6	29.05.2002	6.13	KB	LU	

**TABLE VII**  
**OUTSTANDING AMOUNT OF ECU BONDS (IN MILLIONS OF ECU)**

eurostat	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
30/04/96	GOV	12 469	27 290	17 020	7 429	6 931	4 750	<b>75 889</b>
	SUPRA	3 034	4 455	6 175	3 525	700	600	<b>18 489</b>
	Others	7 749	8 312	6 461	2 887	1 766	1 125	<b>28 300</b>
	<b>Total</b>	<b>23 252</b>	<b>40 057</b>	<b>29 656</b>	<b>13 841</b>	<b>9 397</b>	<b>6 475</b>	<b>122 678</b>
31/03/96	GOV	12 377	28 144	18 182	6 496	7 851	4 750	<b>77 799</b>
	SUPRA	2 919	4 115	6 310	3 525	700	600	<b>18 169</b>
	Others	7 951	8 510	6 663	2 847	1 938	1 125	<b>29 034</b>
	<b>Total</b>	<b>23 247</b>	<b>40 769</b>	<b>31 155</b>	<b>12 868</b>	<b>10 489</b>	<b>6 475</b>	<b>125 003</b>
29/02/96	GOV	11 206	28 589	18 683	7 311	7 636	4 750	<b>78 175</b>
	SUPRA	3 394	4 490	6 310	3 525	700	600	<b>19 019</b>
	Others	8 062	8 379	6 629	3 387	1 838	1 125	<b>29 420</b>
	<b>Total</b>	<b>22 662</b>	<b>41 458</b>	<b>31 622</b>	<b>14 223</b>	<b>10 174</b>	<b>6 475</b>	<b>126 614</b>
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	<b>80 562</b>
	SUPRA	3 047	5 732	5 150	4 900	700	600	<b>20 129</b>
	Others	6 963	9 954	6 099	4 337	1 438	1 325	<b>30 116</b>
	<b>Total</b>	<b>22 536</b>	<b>41 275</b>	<b>30 732</b>	<b>19 983</b>	<b>9 606</b>	<b>6 675</b>	<b>130 807</b>
31/12/94	GOV	11 288	20 359	21 093	10 021	10 235	5 750	<b>78 746</b>
	SUPRA	2 610	6 359	4 900	5 170	2 200	600	<b>21 839</b>
	Others	9 315	12 235	7 654	5 134	2 177	1 325	<b>37 840</b>
	<b>Total</b>	<b>23 213</b>	<b>38 953</b>	<b>33 647</b>	<b>20 325</b>	<b>14 612</b>	<b>7 675</b>	<b>138 425</b>
31/12/93	GOV	9 942	22 316	15 040	6 263	9 781	7 048	<b>70 390</b>
	SUPRA	3 125	5 457	5 657	3 480	4 360	1 000	<b>23 079</b>
	Others	10 567	16 094	8 254	4 099	3 428	2 426	<b>44 868</b>
	<b>Total</b>	<b>23 634</b>	<b>43 867</b>	<b>28 951</b>	<b>13 842</b>	<b>17 569</b>	<b>10 474</b>	<b>138 337</b>

GOV = Central governments

SUPRA = Supranational institutions

**TABLE VIII**  
**TOTAL OF THE SECONDARY MARKET TURNOVER AND % OF MARKET TAKEN BY ECU SECURITIES**

eurostat	Turnover in millions of USD			% of market held by ECU securities by instrument					
	All currencies	of which ECU	of which USD	Eurobonds straights	Others straights	Convertibles	Floating rate notes	Certificates of deposits	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
1995 4	2 359 644	198 204	368 215	11.15	4.53	1.21	0.53	0.00	33.82
5	2 720 118	199 694	480 973	9.07	4.88	0.63	0.64	0.00	26.62
6	3 029 619	197 060	498 115	7.78	4.00	0.45	0.77	0.00	27.29
7	2 489 705	180 718	444 664	8.68	4.73	0.83	1.14	0.00	26.78
8	2 594 620	202 718	459 810	8.56	5.55	0.81	2.00	0.00	27.02
9	3 000 252	222 858	477 199	7.81	5.36	0.82	2.66	0.00	25.65
10	2 972 404	208 854	529 695	7.38	4.74	0.57	3.44	0.00	25.66
11	3 032 561	179 864	509 295	6.70	4.12	0.61	2.84	0.00	23.09
12	2 846 058	150 598	493 047	6.02	4.24	0.88	1.96	0.00	17.04
1996 1	3 412 617	197 548	646 640	5.97	4.04	1.66	1.70	0.00	23.92
2	3 694 223	192 959	668 635	5.72	3.69	1.03	1.04	0.00	21.37
3	3 801 201	183 988	675 964	6.27	3.33	1.87	0.76	0.00	21.03

TABLE IX

## OPERATION RATES OF THE EMI (CALCULATION MONTH, APPLICABLE THE FOLLOWING MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

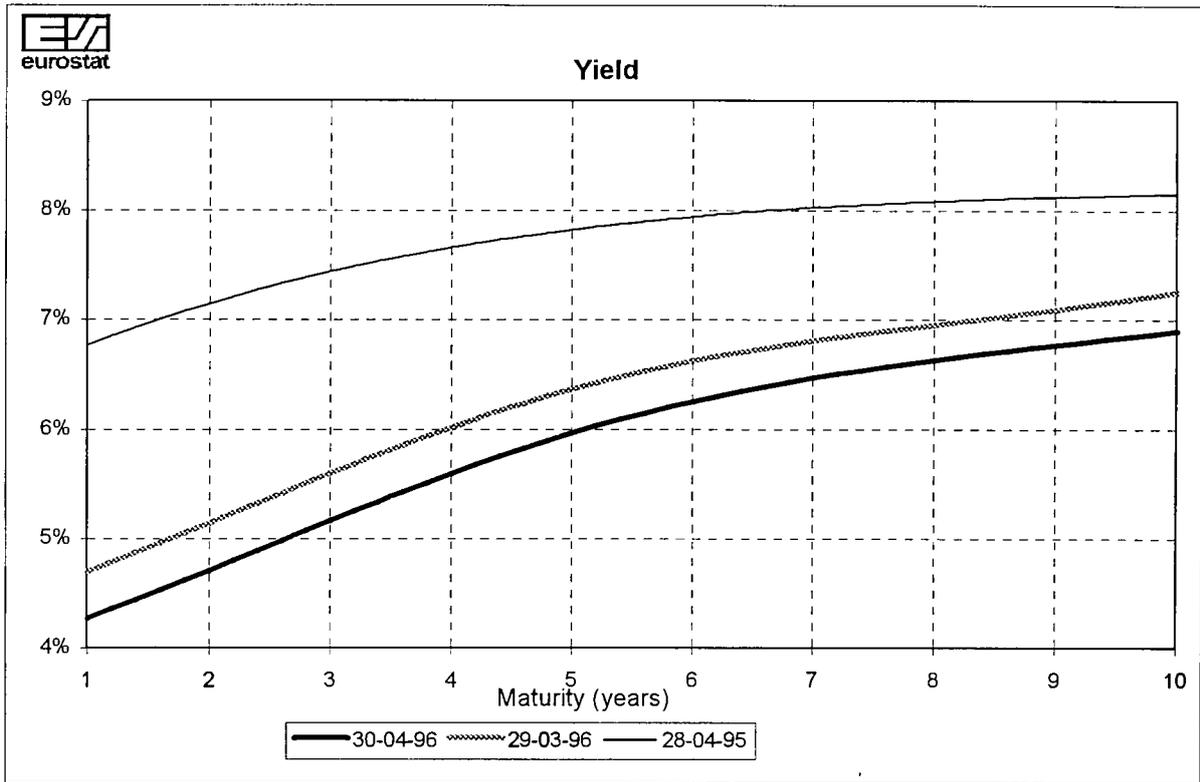
eurostat	EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
	1991	10.06	9.73	9.80	9.84	9.83														
	1992	10.29	10.43	10.41	10.27	10.01														
	1993	7.88	8.27	7.99	7.65	7.11	7.303	6.887	6.750	6.793	6.919	7.045	7.147	7.213	7.233	7.196				
	1994	5.88	5.95	5.98	6.05	6.21	6.340	6.758	6.988	7.115	7.222	7.369	7.527	7.644	7.667	7.545				
	1995	5.81	5.77	5.79	5.83	5.96	6.228	6.656	6.990	7.250	7.457	7.627	7.759	7.845	7.880	7.858				
	1994 11	5.75	5.55	5.81	6.03	6.53	6.679	7.394	7.819	8.056	8.207	8.352	8.479	8.554	8.545	8.416				
	12	5.75	5.98	6.16	6.40	6.86	6.941	7.555	7.882	8.037	8.138	8.269	8.404	8.483	8.449	8.244				
	1995 1	6.00	5.79	6.12	6.48	7.03	7.121	7.743	8.076	8.237	8.340	8.473	8.607	8.683	8.642	8.427				
	2	6.00	5.82	6.00	6.34	6.86	6.926	7.540	7.884	8.059	8.165	8.280	8.387	8.443	8.409	8.241				
	3	6.00	6.70	6.75	6.84	7.09	7.226	7.688	7.968	8.131	8.243	8.353	8.448	8.499	8.478	8.355				
	4	6.50	6.16	6.27	6.37	6.63	6.843	7.240	7.538	7.758	7.921	8.045	8.132	8.182	8.194	8.168				
	5	6.25	6.13	6.16	6.23	6.38	6.518	6.882	7.170	7.392	7.559	7.678	7.763	7.827	7.881	7.938				
	6	6.00	6.08	6.08	6.10	6.20	6.274	6.658	6.970	7.218	7.408	7.547	7.647	7.719	7.772	7.820				
	7	6.00	5.96	5.96	5.99	6.12	6.178	6.596	6.928	7.194	7.413	7.598	7.739	7.821	7.826	7.739				
	8	5.75	5.73	5.73	5.75	5.83	5.893	6.310	6.656	6.939	7.170	7.356	7.498	7.594	7.645	7.648				
	9	5.50	5.47	5.47	5.47	5.52	5.592	5.974	6.347	6.691	6.986	7.218	7.391	7.511	7.588	7.630				
	10	5.50	5.66	5.66	5.66	5.67	5.657	6.050	6.447	6.818	7.134	7.373	7.542	7.656	7.730	7.777				
	11	5.75	5.43	5.42	5.41	5.40	5.386	5.762	6.127	6.463	6.754	6.986	7.160	7.285	7.367	7.413				
	12	5.25	5.31	5.22	5.16	5.12	5.122	5.426	5.763	6.098	6.392	6.619	6.788	6.919	7.030	7.142				
	1996 1	5.25	4.83	4.75	4.70	4.68	4.690	4.947	5.294	5.666	6.000	6.251	6.436	6.587	6.738	6.924				
	2	4.75	4.62	4.57	4.53	4.54	4.536	4.984	5.413	5.806	6.147	6.422	6.645	6.832	7.000	7.165				
	3	4.50	4.56	4.54	4.54	4.61	4.627	5.169	5.651	6.065	6.401	6.657	6.853	7.014	7.166	7.335				
	4	4.50	4.38	4.35	4.34	4.41	4.497	4.934	5.374	5.785	6.136	6.407	6.610	6.770	6.909	7.051				

(\*) See explanatory notes

## DAILY RATES

eurostat		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					
	1.04.96	4.50	4.50	4.50	4.62	4.643	5.075	5.519	5.935	6.285	6.543	6.728	6.871	7.005	7.159					
	2.04.96	4.50	4.50	4.50	4.58	4.626	5.043	5.477	5.886	6.230	6.482	6.667	6.825	6.996	7.220					
	3.04.96	4.50	4.48	4.48	4.56	4.632	5.058	5.489	5.892	6.234	6.491	6.682	6.834	6.976	7.134					
	4.04.96	4.49	4.47	4.47	4.56	4.658	5.084	5.517	5.921	6.265	6.525	6.715	6.863	6.994	7.134					
	9.04.96	4.50	4.50	4.50	4.59	4.682	5.105	5.538	5.948	6.301	6.573	6.779	6.946	7.097	7.258					
	10.04.96	4.44	4.44	4.44	4.50	4.641	5.075	5.510	5.916	6.265	6.535	6.739	6.898	7.031	7.160					
	11.04.96	4.44	4.44	4.44	4.50	4.598	5.079	5.534	5.943	6.289	6.561	6.769	6.931	7.063	7.184					
	12.04.96	4.44	4.44	4.44	4.50	4.616	5.046	5.488	5.905	6.258	6.524	6.719	6.876	7.023	7.192					
	15.04.96	4.43	4.40	4.40	4.47	4.578	5.021	5.454	5.854	6.197	6.469	6.679	6.841	6.973	7.089					
	16.04.96	4.40	4.38	4.38	4.46	4.558	4.980	5.420	5.838	6.197	6.469	6.671	6.831	6.979	7.142					
	17.04.96	4.42	4.41	4.41	4.47	4.556	5.024	5.474	5.881	6.224	6.488	6.688	6.847	6.988	7.132					
	18.04.96	4.35	4.34	4.34	4.41	4.522	4.967	5.414	5.830	6.182	6.446	6.640	6.791	6.926	7.072					
	19.04.96	4.32	4.31	4.31	4.38	4.434	4.896	5.336	5.736	6.078	6.349	6.561	6.731	6.874	7.008					
	22.04.96	4.30	4.25	4.25	4.31	4.372	4.813	5.251	5.659	6.008	6.279	6.484	6.643	6.775	6.901					
	23.04.96	4.27	4.25	4.23	4.27	4.343	4.776	5.208	5.614	5.965	6.244	6.456	6.616	6.737	6.833					
	24.04.96	4.28	4.22	4.22	4.25	4.344	4.774	5.200	5.600	5.947	6.226	6.442	6.608	6.738	6.845					
	25.04.96	4.26	4.19	4.19	4.22	4.320	4.747	5.184	5.600	5.961	6.244	6.459	6.626	6.765	6.895					
	26.04.96	4.26	4.16	4.14	4.22	4.272	4.707	5.151	5.570	5.930	6.205	6.413	6.578	6.727	6.886					
	29.04.96	4.25	4.16	4.13	4.20	4.271	4.702	5.148	5.573	5.942	6.229	6.444	6.610	6.747	6.875					
	30.04.96	4.23	4.17	4.13	4.18	4.275	4.714	5.166	5.596	5.967	6.255	6.470	6.635	6.771	6.898					

GRAPH 3: ECU YIELD CURVE



GRAPH 4: EVOLUTION OF ECU YIELDS

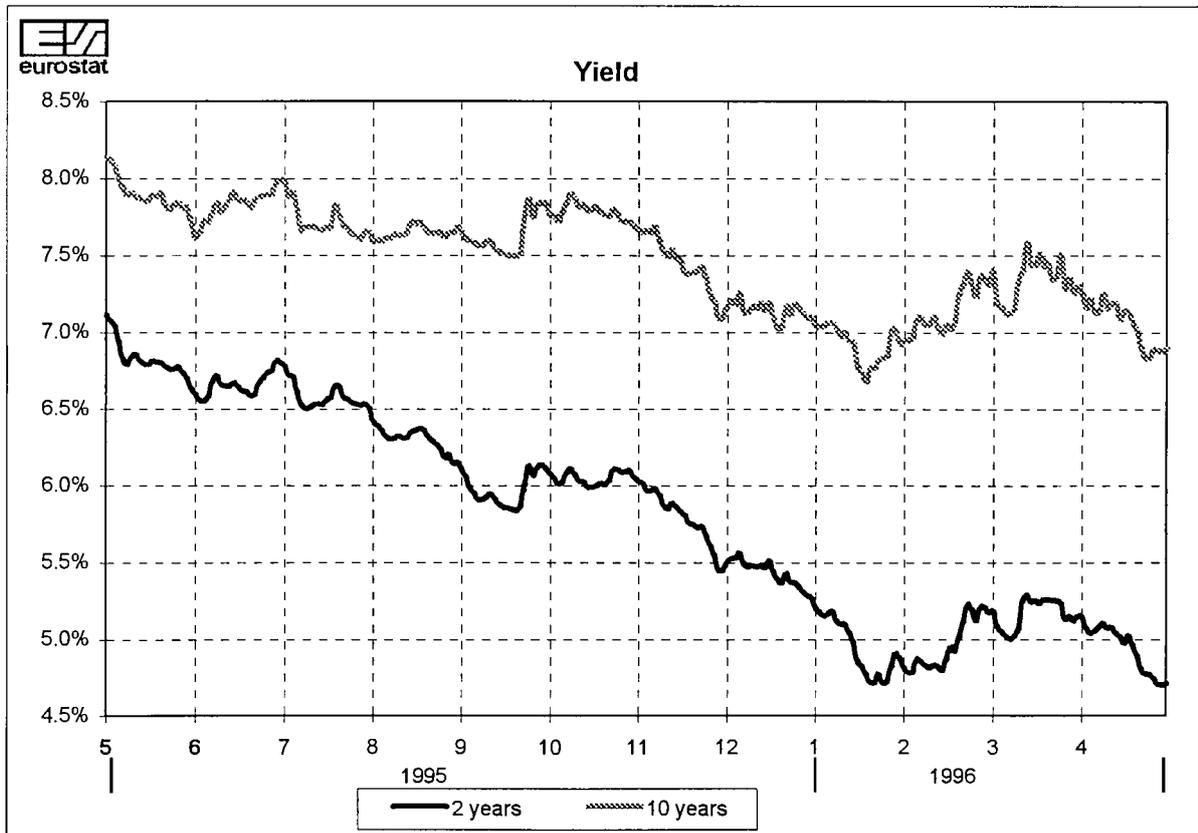


TABLE X

## CENTRAL BANK INTEREST RATES

eurostat	B				DK			D				GR			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
<b>RATES AT THE END OF:</b>																
04/95	4.00	4.75	6.25	4.75	6.00	6.50	6.50	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55
05/95	4.00	4.50	6.00	4.50	6.00	6.35	6.35	4.00	6.00	4.51	4.50	20.50	24.00	28.00	8.50	8.55
06/95	4.00	4.50	5.75	4.50	6.00	6.35	6.35	4.00	6.00	4.50	4.50	20.50	24.00	28.00	9.25	9.30
07/95	4.00	4.50	5.75	4.50	5.75	6.05	6.05	4.00	6.00	4.50	4.50	19.50	23.00	27.00	9.25	9.30
08/95	3.50	4.40	5.55	4.30	5.00	5.65	5.65	3.50	5.50	4.39	4.50	18.50	22.00	27.00	9.25	9.30
09/95	3.50	4.10	5.35	4.10	5.00	5.40	5.40	3.50	5.50	4.08	4.50	18.50	22.00	27.00	9.25	9.30
10/95	3.50	4.05	5.30	4.05	5.00	5.30	5.30	3.50	5.50	4.03	4.50	18.50	22.00	27.00	9.25	9.30
11/95	3.50	3.95	5.20	3.95	4.75	5.00	5.00	3.50	5.50	3.98	4.50	18.50	22.00	27.00	9.25	9.30
12/95	3.00	3.75	5.00	3.75	4.25	4.60	4.60	3.00	5.00	3.75	4.50	18.00	21.50	27.00	9.00	9.05
01/96	3.00	3.55	4.65	3.40	4.00	4.35	4.35	3.00	5.00	3.40	4.50	18.00	21.50	27.00	8.75	8.80
02/96	3.00	3.30	4.55	3.30	4.00	4.25	4.25	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.75	8.80
03/96	3.00	3.30	4.55	3.30	3.75	4.00	4.00	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.25	8.35
04/96	2.50	3.30	4.55	3.30	3.25	3.80	3.80	2.50	4.50	3.30	4.50	17.50	21.00	26.00	7.75	7.85

## RECENT ACTUAL CHANGES

01.03.96																
04.03.96																
05.03.96																
06.03.96					3.75	4.10										
07.03.96							4.10									
08.03.96																
11.03.96																
12.03.96																
13.03.96																
14.03.96																
15.03.96																
18.03.96																
19.03.96																
20.03.96																
21.03.96						4.00										
22.03.96							4.00									
25.03.96																
26.03.96																
27.03.96																
28.03.96																
29.03.96																
01.04.96							3.90									
02.04.96						3.90										
03.04.96															7.75	
04.04.96																
05.04.96																
08.04.96																
09.04.96																
10.04.96																
11.04.96																8.50
12.04.96																
15.04.96																7.85
16.04.96																
17.04.96																
18.04.96																
19.04.96	2.50				3.25		3.80	2.50	4.50							
22.04.96												17.50	21.00	26.00		
23.04.96																
24.04.96																
25.04.96						3.80										
26.04.96																
29.04.96																
30.04.96																

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.



TABLE X

## CENTRAL BANK INTEREST RATES

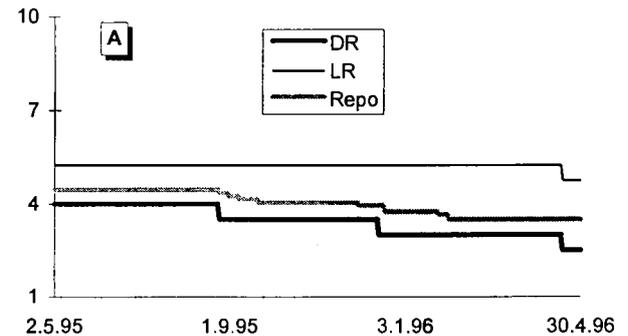
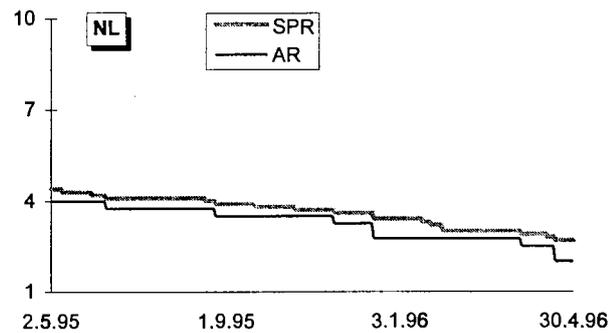
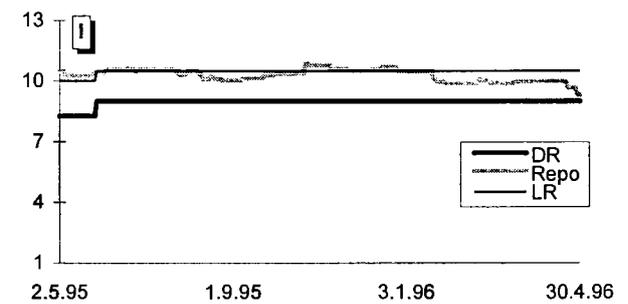
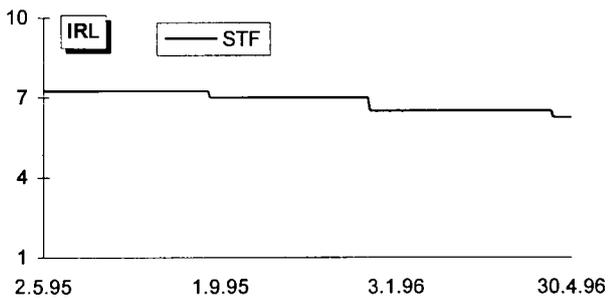
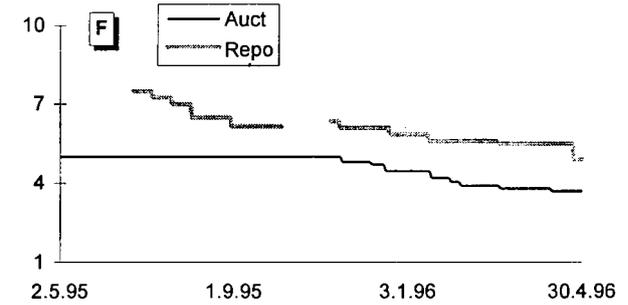
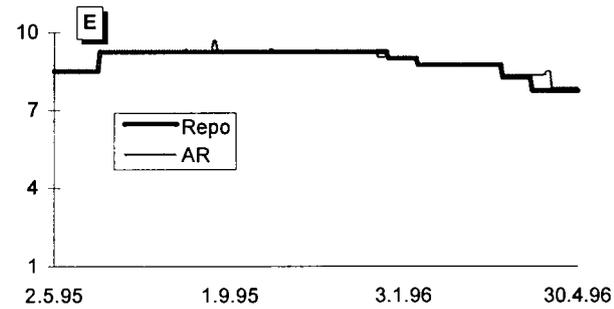
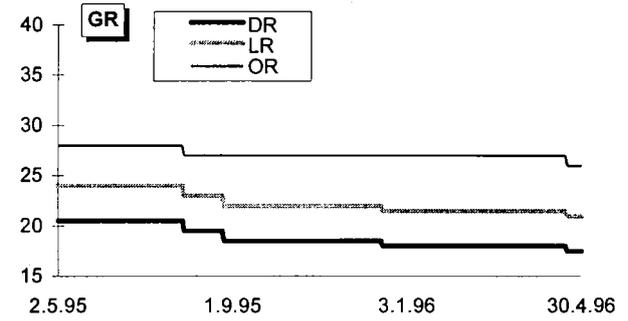
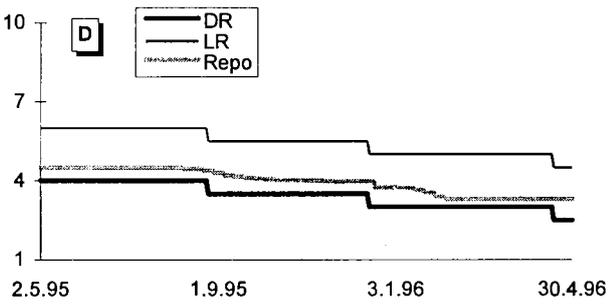
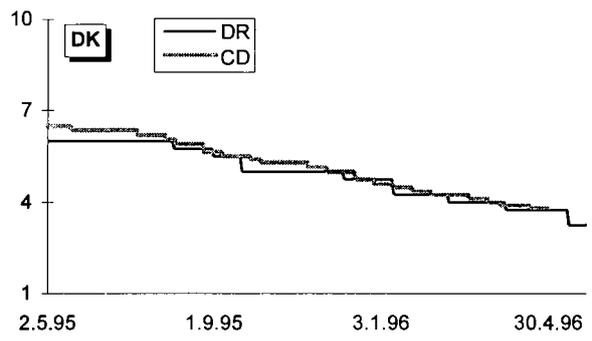
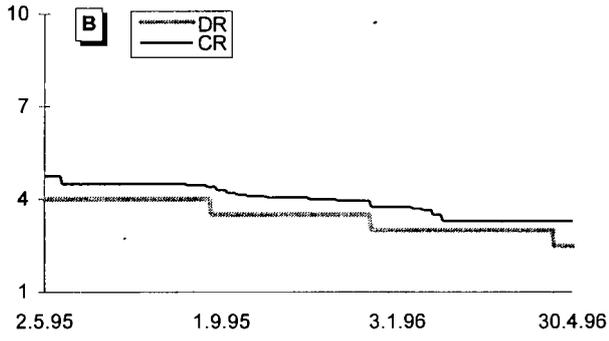
eurostat	FIN			S				UK	IS				N	CH		US	JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR	
<b>RATES AT THE END OF:</b>																	
04/95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.500	5.25	1.00	
05/95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.250	5.25	1.00	
06/95	5.25	6.00	8.00	7.00	9.00	8.66	10.40	6.75	6.40	7.30	4.90	6.75	3.00	5.630	5.25	1.00	
07/95	5.25	6.00	8.00	7.50	9.50	8.91	10.60	6.75	6.10	7.00	4.90	6.75	2.50	4.750	5.25	1.00	
08/95	5.25	6.00	8.00	7.50	9.50	8.91	10.30	6.75	6.10	7.00	4.90	6.75	2.50	5.125	5.25	1.00	
09/95	5.25	6.00	8.00	7.50	9.50	8.91	9.55	6.75	5.60	6.50	4.40	6.75	2.00	4.625	5.25	0.50	
10/95	5.25	5.50	7.50	7.00	9.50	8.91	9.65	6.75	5.60	6.50	4.40	6.75	2.00	4.250	5.25	0.50	
11/95	5.00	4.75	6.75	7.00	9.50	8.91	9.40	6.75	5.60	6.50	4.40	6.75	2.00	4.375	5.25	0.50	
12/95	4.75	4.25	6.75	7.00	9.50	8.91	9.40	6.50	5.60	6.50	4.40	6.75	1.50	5.375	5.25	0.50	
01/96	4.75	4.25	6.25	6.00	9.50	8.45	8.40	6.25	5.60	6.50	4.40	6.75	1.50	3.875	5.00	0.50	
02/96	4.50	4.25	6.25	6.00	9.00	8.05	8.30	6.25	5.60	6.50	4.40	6.75	1.50	3.500	5.00	0.50	
03/96	4.50	3.75	5.75	6.00	8.25	7.40	7.90	6.00	5.60	6.50	4.40	6.50	1.50	4.125	5.00	0.50	
04/96	4.50	3.75	5.75	5.50	8.25	6.90	7.75	6.00	5.60	6.50	4.40	6.50	1.50	3.750	5.00	0.50	

## RECENT ACTUAL CHANGES

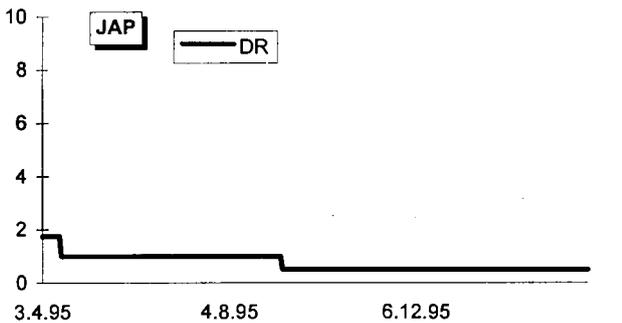
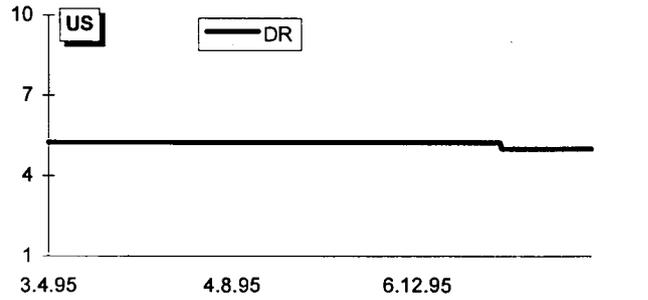
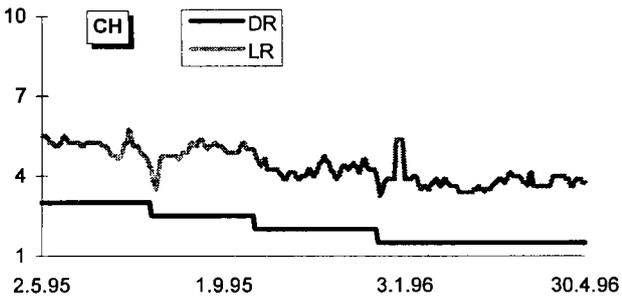
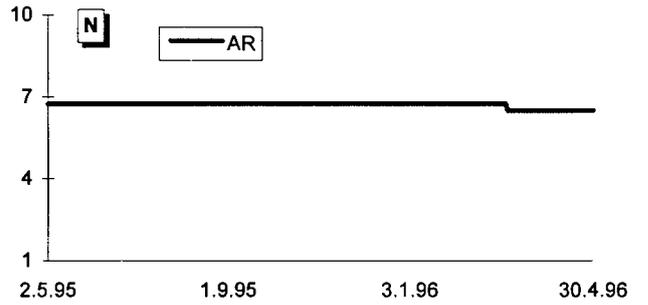
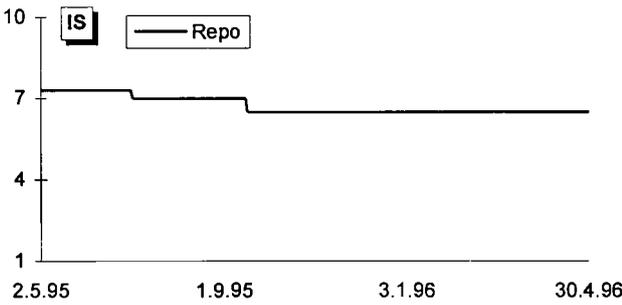
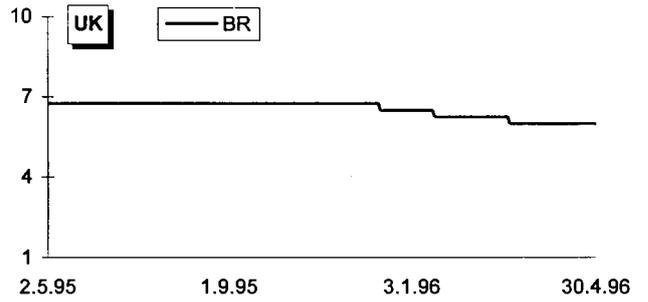
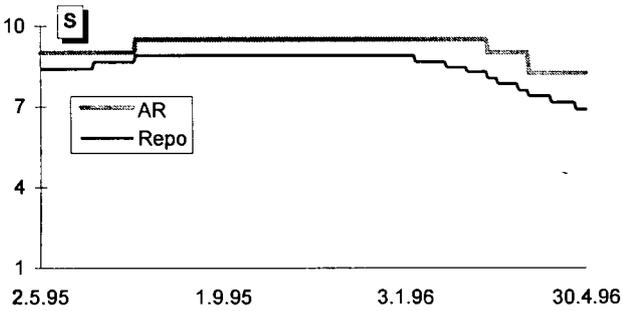
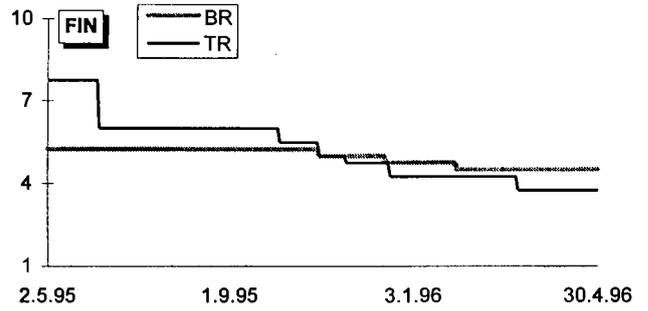
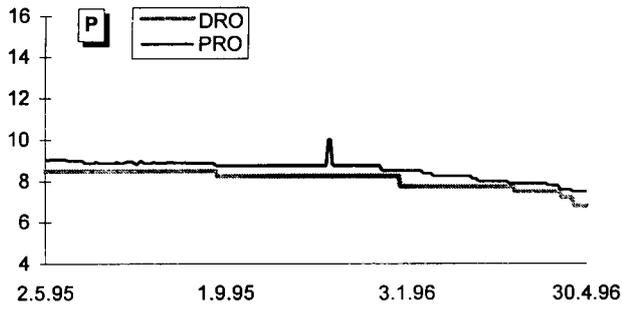
01.03.96																
04.03.96														3.625		
05.03.96														3.750		
06.03.96						7.85										
07.03.96														3.875		
08.03.96							8.20	6.00				6.50				
11.03.96														3.750		
12.03.96																
13.03.96		3.75	5.75											3.875		
14.03.96														4.125		
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20.03.96						7.60	7.90									
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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.

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 always 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 fluctuation between two currencies is shown within 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 permissible fluctuation.

### 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).

### Consumer price indices in national currency (Table III)

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the member states of the Community (EUR 15) and the 10 member states with currencies participating in the European Monetary System exchange rate mechanism (ERM). (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 indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each member state being its relative share in the final consumption of households of the group of countries in question (EUR 15, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

### Consumer price indices in ECUs (Table IV)

For each country the index of consumer prices in ECUs is calculated by multiplying the national 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.

Three composite indices are calculated, the first covering all the member states of the Community (EUR 15), the second covering 10 member states participating 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 EUR 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR 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).

### 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).
- Organizations: 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

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 months and 1 year 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 EMI (Table IX)

The interest rate for transactions of the EMI (European Monetary Institute) 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 EMI 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 EMI.

### 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 2 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 dealers<sup>1</sup> 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 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.

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

**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 22 days against eligible securities for special short-term needs.

**Other rate:**

**Repurchase agreements (REPO):** the Bank of Italy intervenes when it perceives the need to add or drain liquidity, in view of its targets in terms of money rates and sales of government securities. The repo allocation is based on variable rates. 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.

**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 Gomex rate.

**Gomex rate (REPO):** rate applied to the Central Bank open market operations. Within each bank's refinancing quota, the Central Bank conducts open market transactions in fixed income securities issued by residents or supra-national organisations, denominated in Austrian shillings and listed on the Vienna stock exchange or in cash certificates issued by the central bank.

**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**

**Discount rate (DR):** Rate on loans within quota. Banks are able to obtain short-term credits within this quota.

**Repurchase agreements (Repo) rates:** rates on 10 day repos, when the Central Bank purchases Treasury bills with a repurchase condition.

**Certificates of deposit (CD) rate:** a fixed rate on 45 day CDs 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.

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Amount issued (ECU million)	14076	13026	21871	13062	24547	3716
Number of issues	73	59	92	64	114	32
Average amount (ECU million)	193	221	238	204	215	116
Reimbursements (ECU million)	1603	2477	4184	3686	9060	5375
Net amount issued (ECU million)	12473	10549	17687	9376	15487	-1659
EC issuers (%)	83	86	81	68	74	87
Type of borrower (% , gov., org., private)	59, 16, 25	68, 2, 30	59, 14, 27	46, 15, 39	48, 18, 34	62, 17, 21
EC borrowers (%)	83	86	81	68	74	87
Top five borrowers (%)	61		46		40	
Top ten borrowers (%)	68		64		60	
Top three Lead Managers (%)	37		50		41	
Top ten Lead Managers (%)	74		72		72	

 eurostat	1993-I	1993-II	1994-I	1994-II	1995-I	1995-II	1996-I*
Amount issued (ECU million)	11085	11606	14570	10150	7334	7260	5404
Number of issues	35	48	43	36	28	25	23
Average amount (ECU million)	317	242	339	282	262	290	235
Reimbursements (ECU million)	8740	13197	13747	9561	12459	9550	10303
Net amount issued (ECU million)	2345	-1591	823	589	-5125	-2290	-4899
EC issuers (%)	90	92	95	90	94	100	100
Type of borrower (% , gov., org., private)	76, 13, 11	72, 15, 13	81, 7, 12	79, 8, 13	77, 9, 14	89, 3, 8	78, 9, 13
EC borrowers (%)	90	92	95	90	94	100	100
Top five borrowers (%)	78		75		82		78
Top ten borrowers (%)	91		86		92		100
Top three Lead Managers (%)	48		59		68		78
Top ten Lead Managers (%)	89		95		97		100

\* first four months

## Central Bank interest rates

April saw a continuation of the fall in official interest rates in many countries.

The most striking effect was the decision by the Bundesbank at the bi-monthly meeting of its Central Council on 18 April to reduce its reference rates. The German Central Bank thus reduced its minimum lending rate and its Lombard rate by 0.50% to 2.50% and 4.50% respectively. The German minimum lending rate had not been so low since June 1988.

According to the Bundesbank, the favorable outlook for inflation made this decision possible.

The repurchase rate (Repo), which serves as a third reference rate, was kept at its level of 3.30%.

The other Central Banks taking part in the Exchange Rate Mechanism (ERM) took their lead from the Bundesbank and

reduced their rates, in particular in Austria, Belgium, Denmark, Ireland, the Netherlands and Portugal. These rate reductions took place at a time when economic growth showed some signs of losing steam at the beginning of the year.

For the countries outside the ERM, there were rate reductions in Greece and Sweden. Sweden's good progress on inflation has enabled the Riksbank to reduce its repurchase rate nine times since the beginning of the year, taking it from 8.91% at the end of 1995 to its present level of 6.90%.

One week after the Bundesbank, the Banque de France, which in its turn convened its Monetary Policy Committee, decided to leave its tendering rate at 3.70%. It did, however, reduce its repurchase rate by 0.60% to 4.90%.

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