



# ECU-EMS information and central bank interest rates

6 □ 1996 Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 shows the trends in the bilateral fluctuations of ERM currencies between 1 April 1996 and 31 May 1996 calculated on a daily basis.

The graph shows that up to 7 May 1996, the IRL was in a weak position against the other ERM currencies. However, since 8 May, the DKR (followed very closely by the FF) has been the weakest ERM currency.

Since the beginning of April the value of the DM both against the USD and the YEN, as well as vis-à-vis many European crosses, has further weakened. The graph shows that during the whole period under consideration, and in particular since 8 May, the IRL has improved markedly its position against the DM. The IRL, showing a similar trend to the UKL, has appreciated against the DM by 3.82%. The ÖS, BFR, HFL and the ESC have moved alongside the DM within a band of 1.23% maximum. The graph also illustrates that since 1 April, the PTA has been the strongest but most volatile currency in the ERM. On 28 May, the PTA weakened against the DM, and also against the BFR, HFL and ÖS, but then recovered at the end of May.

By the end of May, all ERM currencies moved within a band of 2.42%, which is narrower than at the end of the previous month (3.42%). Excluding the PTA, which deviated markedly from the other ERM currencies, the band was 1.90%.

## Consumer price indices in ECU

For the second time in succession, the index of Italy recorded a significant increase. In the 12 months up to April this index rose by 21.4% - the largest increase of any EU country - owing mainly to the sharp appreciation of LIT against the ECU. For the same reason, the indices of Sweden and Spain continued their upward trend and rose by 17.2% and 8.6% respectively, from April 1995 to April 1996. The indices of France and Portugal rose by 3.1%, owing more to their corresponding inflation rates than to the slow rate of appreciation of FF and ESC against the ECU over the 12 month period.

For the successive month, the index of Germany recorded a decrease. Owing to the larger effect of the depreciation of the DM against the ECU relative to the rate of growth of

the CPI in national currency from April 1995 to April 1996, the index of Germany fell by 1.2%. For the same reason the indices of Finland, Luxembourg, Belgium and the Netherlands decreased by 3.5%, 1.1%, 0.6%, and 0.6% respectively.

In the 12 months up to April the indices of Greece, the United Kingdom and Denmark, rose by 7.7%, 2.4% and 1.3% respectively. These increases in the national CPIs expressed in ECU reflect increases in the corresponding inflation rates which were partly offset by the rate of depreciation of the DR, DKR and UKL against the ECU, from April 1995 to April 1996.

## ECU Yield Curve on the Internet

The ECU Yield Curve has been available on the Internet since 20 May 1996. Interested parties can access it on the European Commission server at the following address:

<http://europa.eu.int/en/comm/eurostat/eurostat.html>

The report is a weekly publication prepared by Unit B4 of Eurostat. It provides daily data on the level, structure and volatility of ECU yields. It will be released every Monday and daily updates are likely to be released in the future.

The model used by Eurostat is transparent, reproducible and based on reliable data.

The report will be improved further: in particular other models will soon be available, such as the ECU discount function and the ECU spot curve.

## Central Bank interest rates

In May, the downward trend in official interest rates continued in several EU Member States.

Several days after Spain's new conservative government under José María Aznar was sworn in, the Bank of Spain lowered its key interest rate by 0.25% to 7.50% to coincide with a 10-day gilts auction. Since January, the central bank has thus reduced this rate in four stages, by a total of 1.5 points. The annual rate of consumer price inflation in Spain was 3.4% in March and 3.5% in April, the lowest since June 1970.

On the same day, the Netherlands Central Bank decided to lower its special advances rate by 0.10%, to 2.60%, prompted by the strength of the guilder within the ERM.



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DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR  
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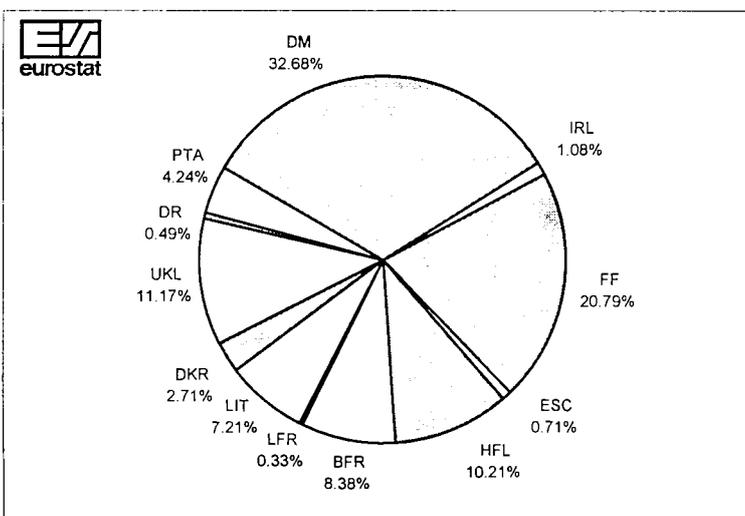
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**TABLE I**

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

eurostat		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)	1 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.									
LIT	2106.15 (notional)										
UKL	0.786652 (notional)										

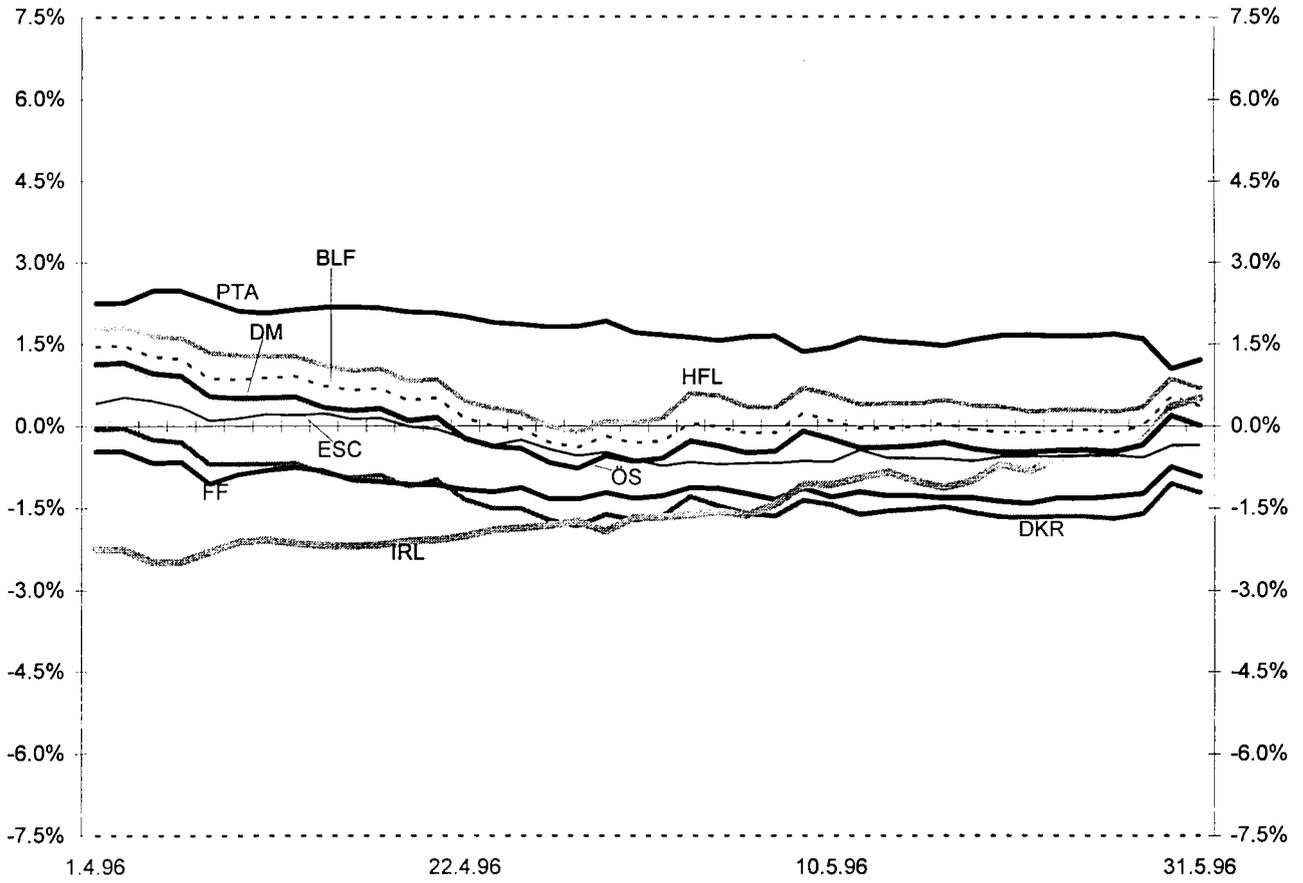
**WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 6/03/95**



**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
<b>= 1 ECU</b>

GRAPH 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



GRAPH 2: DIVERGENCE INDICATOR

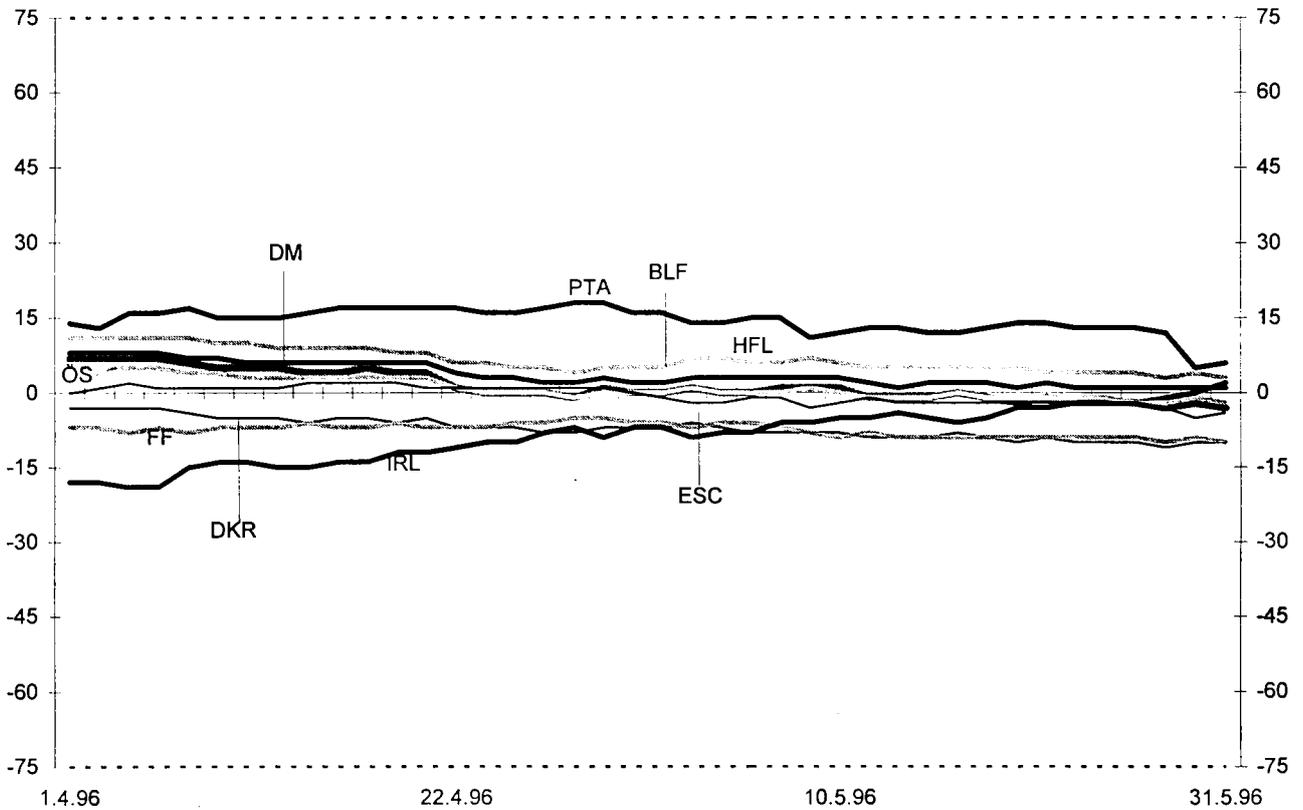


TABLE II

## 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>										
95/05	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
96/05	39.2952	7.37931	1.91165	303.239	159.558	6.46945	0.797219	1942.36	2.13730	13.4513
<b>Daily rates:</b>										
<b>05-96</b>										
02/05	39.2740	7.36352	1.91019	303.621	158.810	6.45053	0.800824	1947.11	2.13626	13.4389
03/05	39.2330	7.35397	1.90819	304.171	159.243	6.45577	0.802326	1954.63	2.13140	13.4274
06/05	39.2443	7.36375	1.90917	304.202	159.281	6.45424	0.801532	1952.57	2.13151	13.4343
07/05	39.2498	7.36661	1.90958	304.006	159.003	6.45377	0.801246	1951.72	2.13373	13.4372
08/05	39.2387	7.36834	1.90882	303.632	158.948	6.45930	0.799472	1957.20	2.13367	13.4307
09/05	39.2115	7.36832	1.90723	304.351	159.892	6.46443	0.798994	1964.36	2.13194	13.4198
10/05	39.2424	7.36955	1.90878	304.738	159.663	6.47085	0.798399	1957.91	2.13333	13.4313
13/05	39.3018	7.38385	1.91198	303.275	159.365	6.46516	0.797505	1947.62	2.13726	13.4542
14/05	39.3193	7.38250	1.91266	303.084	159.569	6.47331	0.797098	1936.92	2.13822	13.4597
15/05	39.2966	7.37908	1.91182	303.273	159.578	6.47219	0.798238	1937.97	2.13767	13.4526
17/05	39.2792	7.37570	1.91074	303.039	159.667	6.47479	0.799201	1936.69	2.13622	13.4450
20/05	39.3120	7.38186	1.91247	302.707	159.439	6.47305	0.797986	1932.50	2.13781	13.4565
21/05	39.3296	7.38738	1.91357	302.596	159.305	6.47683	0.795544	1933.13	2.13838	13.4651
22/05	39.3144	7.38455	1.91267	302.492	159.218	6.47629	0.796193	1936.11	2.13912	13.4588
23/05	39.3250	7.38745	1.91329	302.584	159.356	6.47385	0.794750	1935.68	2.13999	13.4630
24/05	39.3247	7.38954	1.91340	302.858	159.381	6.47592	0.794035	1935.80	2.14038	13.4638
28/05	39.3569	7.39488	1.91487	302.305	159.370	6.47532	0.794630	1928.00	2.14185	13.4729
29/05	39.3589	7.39782	1.91504	302.199	159.725	6.48083	0.793732	1928.59	2.14274	13.4740
30/05	39.3243	7.39036	1.91326	302.988	161.366	6.47767	0.792233	1939.27	2.14111	13.4624
31/05	39.3668	7.39711	1.91535	302.663	160.987	6.48481	0.790446	1933.42	2.14342	13.4772

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>									
195.945	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>
196.450	5.93167	8.47882	0.822658	83.9541	8.20054	1.56415	1.24668	132.567	<b>96/03</b>
<b>Daily rates:</b>									
<b>05-96</b>									
196.075	6.01453	8.53549	0.830209	83.6842	8.20632	1.55792	1.24216	130.551	<b>02/05</b>
196.377	6.00486	8.54795	0.830824	83.9619	8.20321	1.55133	1.24906	130.552	<b>03/05</b>
196.388	6.02170	8.55970	0.830016	84.0409	8.20629	1.55575	1.25191	131.526	<b>06/05</b>
196.143	6.03178	8.55494	0.829537	84.0593	8.21497	1.55722	1.25219	131.517	<b>07/05</b>
196.109	5.99281	8.56013	0.827992	84.1362	8.21434	1.55488	1.25333	132.277	<b>08/05</b>
196.589	5.96087	8.55105	0.825614	84.2201	8.21178	1.55348	1.25890	131.806	<b>09/05</b>
196.505	5.91263	8.48537	0.823364	84.1551	8.20342	1.55472	1.25868	131.960	<b>10/05</b>
196.088	5.93939	8.48279	0.821833	83.8737	8.21211	1.56022	1.24738	131.062	<b>13/05</b>
196.485	5.92343	8.41499	0.821168	83.7576	8.20513	1.55845	1.24547	131.222	<b>14/05</b>
196.452	5.90476	8.41802	0.822753	83.7504	8.20189	1.55990	1.24573	132.882	<b>15/05</b>
196.477	5.88833	8.42260	0.824605	83.9514	8.20011	1.56847	1.24779	133.114	<b>17/05</b>
196.501	5.87486	8.41578	0.823371	83.9461	8.20476	1.57173	1.24494	133.420	<b>20/05</b>
196.347	5.85801	8.42640	0.820739	83.7799	8.20544	1.57318	1.24137	132.789	<b>21/05</b>
196.243	5.89002	8.44170	0.821333	83.9021	8.19726	1.57394	1.24079	132.826	<b>22/05</b>
196.359	5.89410	8.46890	0.820491	83.8281	8.19203	1.56953	1.23878	132.202	<b>23/05</b>
196.385	5.90692	8.47361	0.819602	83.8745	8.18911	1.56952	1.23965	133.547	<b>24/05</b>
196.425	5.89734	8.44749	0.819030	83.9118	8.18882	1.57378	1.23764	134.407	<b>28/05</b>
196.764	5.89301	8.44846	0.816136	83.9030	8.18488	1.57671	1.23751	134.703	<b>29/05</b>
197.222	5.91179	8.48458	0.813917	84.2448	8.18285	1.56934	1.25197	133.697	<b>30/05</b>
197.065	5.91219	8.43636	0.810618	84.1014	8.18606	1.57292	1.24835	135.284	<b>31/05</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 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
04	n.a.	n.a.	127.5	136.1	126.6	464.2	181.8	132.8	:	174.2p	126.6	122.6

## 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 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	:	5.4p	1.1	1.9
02	2.7p	2.0p	1.9	1.8	1.6	8.5	3.7	2.0	2.0	4.9p	1.0	1.8
03	n.a.	n.a.	2.0	2.1	1.7	9.1	3.4	2.3	:	4.5p	1.2	2.1
04	n.a.	n.a.	2.0	2.0	1.5	9.2	3.5	2.4	:	4.6p	1.5	2.0

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
130.2	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
131.6p	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
n.a.	248.3	143.5	167.5	161.3	303.6	153.5	133.4	145.3	114.9	140.9	04

## 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
2.6	4.6	1.5	3.3	3.3	1.1	2.6	1.6	3.1	-0.2	2.5	1995 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
1.5p	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	0.9	2.8	0.1	1.4	03
n.a.	2.9	0.7	1.3	2.4	2.3	1.0	0.9	2.9	0.3	1.4	04

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 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.	n.a.	146.9	148.9	148.7	154.1	146.2	138.9	118.0	125.2p	145.7
04	n.a.	n.a.	n.a.	146.4	148.6	148.1	157.9	147.7	139.7	119.0	127.4p	145.5

## 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 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.	n.a.	0.3	3.5	-0.5	6.3	9.8	3.6	3.1	16.1p	-0.5
04	n.a.	n.a.	n.a.	-0.6	1.3	-1.2	7.7	8.6	3.1	2.9	21.4p	-1.1

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 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
145.5	156.2	160.2	116.7	109.7	111.1	n.a.	119.0	160.7	79.8	183.7	77.7	1995 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	155.0p	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	161.3	85.6	151.9	83.0	03
144.7	n.a.	165.1	112.6	128.6	113.8	n.a.	121.7	160.5	87.1	153.0	84.8	04

## 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
7.2	7.1	5.6	10.8	-6.2	-4.8	n.a.	3.6	9.1	-12.5	4.5	-12.7	1995 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	5.4p	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	1.6	5.7	-12.0	7.4	03
-0.6	n.a.	3.1	-3.5	17.2	2.4	n.a.	2.3	-0.1	9.2	-16.8	9.1	04

n.a. = not available

p=provisional

TABLE V

## ECU BOND ISSUES (Mio ECU) \*

	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 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
5	55	55	55	0	0	0	0	0	0	771	826

(\*) 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
09.05.1996 23.05.1996	France OAT	771	99.95	7	10	25.04.2006	7.00	Auct	PA	FG
07.05.1996 17.06.1996	Finance for Danish Industry	55	101.54	step up	6	17.6.2002	6.19	KB	LU	
23.5.1996 28.6.1996	Kreditbank Int. Finance	55	101.60	step up	6	28.6.2002		KB		FG
31.5.1996 28.6.1996	Kreditbank Int. Finance	45	101.50	step up	6	28.6.2002	6.19	KB		FG

**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	
31/05/96	GOV	12 560	26 199	16 270	7 429	7 702	4 750	<b>74 910</b>
	SUPRA	3 284	4 705	5 735	3 465	700	600	<b>18 489</b>
	Others	7 339	8 217	6 288	2 915	1 766	1 125	<b>27 650</b>
	<b>Total</b>	<b>23 183</b>	<b>39 121</b>	<b>28 293</b>	<b>13 809</b>	<b>10 168</b>	<b>6 475</b>	<b>121 049</b>
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>
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					Short- & med. term notes
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertibles	Floating rate notes	Certificates of deposits	
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 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
4	3 326 466	170 801	594 006	6.77	3.42	1.02	1.21	0.00	21.04

TABLE IX

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

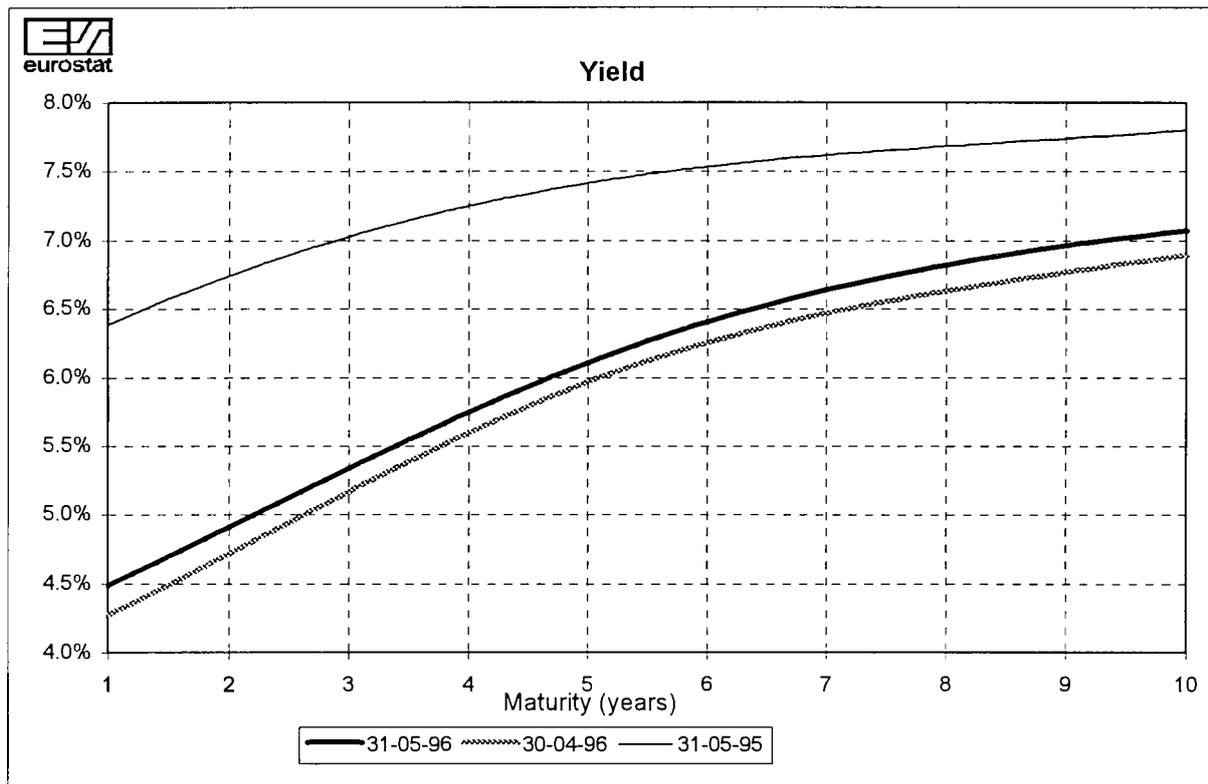
EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)										
	1	3	6	12	1	2	3	4	5	6	7	8	9	10	
1991	10.06	9.73	9.80	9.84	9.83										
1992	10.29	10.43	10.41	10.27	10.01										
1993	7.88	8.27	7.99	7.65	7.11	7.30	6.89	6.75	6.79	6.92	7.05	7.15	7.21	7.23	7.20
1994	5.88	5.95	5.98	6.05	6.21	6.34	6.76	6.99	7.12	7.22	7.37	7.53	7.64	7.67	7.54
1995	5.71	5.67	5.67	5.68	5.76	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.84	7.88	7.86
1994 12	5.75	5.98	6.16	6.40	6.86	6.94	7.55	7.88	8.04	8.14	8.27	8.40	8.48	8.45	8.24
1995 1	6.00	5.79	6.12	6.48	7.03	7.12	7.74	8.08	8.24	8.34	8.47	8.61	8.68	8.64	8.43
2	6.00	5.82	6.00	6.34	6.86	6.93	7.54	7.88	8.06	8.17	8.28	8.39	8.44	8.41	8.24
3	6.00	6.70	6.75	6.84	7.09	7.23	7.69	7.97	8.13	8.24	8.35	8.45	8.50	8.48	8.36
4	6.50	6.16	6.27	6.37	6.63	6.84	7.24	7.54	7.76	7.92	8.04	8.13	8.18	8.19	8.17
5	6.25	6.13	6.16	6.23	6.38	6.52	6.88	7.17	7.39	7.56	7.68	7.76	7.83	7.88	7.94
6	6.00	6.08	6.08	6.10	6.20	6.27	6.66	6.97	7.22	7.41	7.55	7.65	7.72	7.77	7.82
7	6.00	5.96	5.96	5.99	6.12	6.18	6.60	6.93	7.19	7.41	7.60	7.74	7.82	7.83	7.74
8	5.75	5.73	5.73	5.75	5.83	5.89	6.31	6.66	6.94	7.17	7.36	7.50	7.59	7.64	7.65
9	5.50	5.47	5.47	5.47	5.52	5.59	5.97	6.35	6.69	6.99	7.22	7.39	7.51	7.59	7.63
10	5.50	5.66	5.66	5.66	5.67	5.66	6.05	6.45	6.82	7.13	7.37	7.54	7.66	7.73	7.78
11	5.75	5.43	5.42	5.41	5.40	5.39	5.76	6.13	6.46	6.75	6.99	7.16	7.29	7.37	7.41
12	5.25	5.31	5.22	5.16	5.12	5.12	5.43	5.76	6.10	6.39	6.62	6.79	6.92	7.03	7.14
1996 1	5.25	4.83	4.75	4.70	4.68	4.69	4.95	5.29	5.67	6.00	6.25	6.44	6.59	6.74	6.92
2	4.75	4.62	4.57	4.53	4.54	4.54	4.98	5.41	5.81	6.15	6.42	6.65	6.83	7.00	7.16
3	4.50	4.56	4.54	4.54	4.61	4.63	5.17	5.65	6.06	6.40	6.66	6.85	7.01	7.17	7.34
4	4.50	4.38	4.35	4.34	4.41	4.50	4.93	5.37	5.78	6.14	6.41	6.61	6.77	6.91	7.05
5	4.25	4.31	4.24	4.23	4.29	4.37	4.82	5.28	5.71	6.08	6.37	6.59	6.77	6.91	7.04

(\*) See explanatory notes

## DAILY RATES

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
1.05.96	4.25	4.17	4.14	4.19	4.25	4.73	5.19	5.61	5.97	6.26	6.48	6.66	6.81	6.94
2.05.96	4.25	4.17	4.14	4.19	4.28	4.77	5.24	5.67	6.03	6.31	6.53	6.71	6.87	7.05
3.05.96	4.33	4.27	4.25	4.31	4.37	4.85	5.32	5.75	6.12	6.41	6.63	6.80	6.93	7.02
7.05.96	4.31	4.25	4.22	4.28	4.36	4.85	5.32	5.75	6.12	6.42	6.65	6.83	6.96	7.07
8.05.96	4.31	4.22	4.21	4.27	4.34	4.86	5.34	5.76	6.13	6.42	6.66	6.83	6.96	7.04
9.05.96	4.31	4.25	4.22	4.28	4.35	4.85	5.32	5.75	6.13	6.42	6.66	6.84	6.97	7.08
10.05.96	4.31	4.25	4.22	4.29	4.36	4.85	5.31	5.74	6.11	6.41	6.65	6.82	6.94	7.00
13.05.96	4.31	4.25	4.22	4.28	4.32	4.82	5.29	5.72	6.09	6.39	6.62	6.79	6.93	7.04
14.05.96	4.31	4.25	4.22	4.28	4.32	4.81	5.28	5.72	6.08	6.37	6.59	6.77	6.92	7.07
15.05.96	4.31	4.25	4.22	4.28	4.39	4.82	5.28	5.71	6.09	6.37	6.58	6.75	6.91	7.09
16.05.96	4.31	4.25	4.25	4.31	4.38	4.82	5.29	5.73	6.11	6.39	6.59	6.76	6.93	7.14
17.05.96	4.31	4.25	4.25	4.31	4.46	4.84	5.27	5.70	6.09	6.38	6.59	6.76	6.90	7.07
20.05.96	4.31	4.25	4.23	4.31	4.41	4.81	5.24	5.66	6.03	6.34	6.57	6.74	6.87	6.96
21.05.96	4.31	4.25	4.23	4.29	4.39	4.80	5.24	5.67	6.05	6.33	6.55	6.72	6.87	7.04
22.05.96	4.31	4.25	4.25	4.31	4.39	4.82	5.28	5.70	6.08	6.37	6.60	6.77	6.90	7.02
23.05.96	4.31	4.25	4.25	4.30	4.38	4.80	5.25	5.68	6.05	6.34	6.56	6.73	6.89	7.06
24.05.96	4.32	4.26	4.26	4.32	4.38	4.80	5.24	5.67	6.04	6.33	6.55	6.72	6.88	7.05
28.05.96	4.31	4.25	4.25	4.31	4.37	4.80	5.24	5.67	6.04	6.33	6.54	6.72	6.88	7.07
29.05.96	4.32	4.25	4.25	4.31	4.39	4.82	5.25	5.66	6.03	6.32	6.56	6.74	6.89	7.01
30.05.96	4.32	4.26	4.25	4.32	4.46	4.87	5.31	5.73	6.11	6.41	6.65	6.83	6.94	7.01
31.05.96	4.36	4.30	4.29	4.36	4.49	4.91	5.34	5.75	6.11	6.41	6.64	6.83	6.97	7.07

GRAPH 3: ECU YIELD CURVE



GRAPH 4: EVOLUTION OF ECU YIELDS

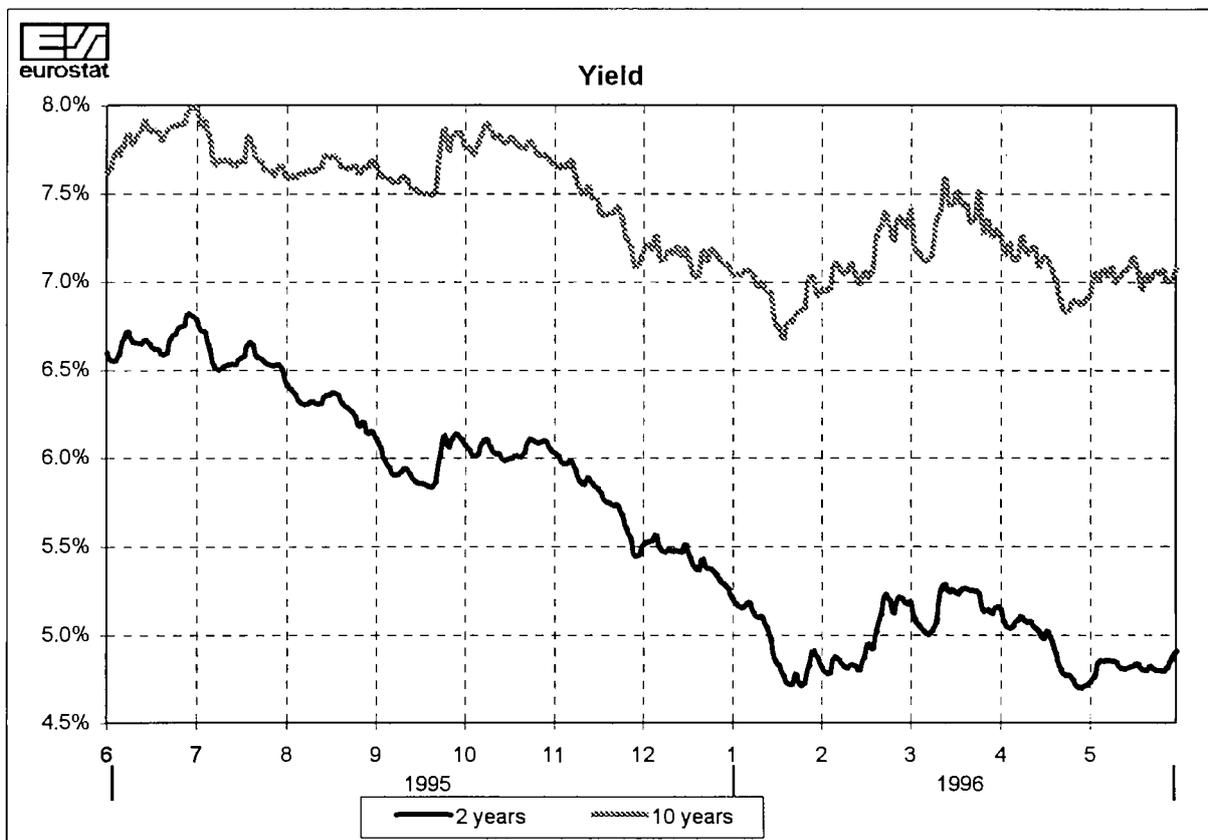


TABLE X

## 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
RATES AT THE END OF:																
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	3.10	17.50	21.00	26.00	7.75	7.85
05/96	2.50	3.20	4.45	3.20	3.25	3.80	3.80	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.50	7.60

## RECENT ACTUAL CHANGES

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											3.10					
29.04.96																
30.04.96																
02.05.96																
03.05.96																
06.05.96															8.39	
07.05.96														7.50	7.60	
08.05.96																
09.05.96																
10.05.96																
13.05.96																
14.05.96			4.45	3.20												
15.05.96																
16.05.96																
17.05.96																
20.05.96		3.20														
21.05.96																
22.05.96																
23.05.96																
24.05.96																
28.05.96																
29.05.96																
30.05.96																
31.05.96																

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**

F		IRL	I			NL		A			P					
AUCT	REPO	STF	DR	LR	REPO	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
<b>RATES AT THE END OF:</b>																
5.00	susp	7.25	9.00	10.50	10.40	4.20	4.00	4.00	5.25	4.45	8.996	11.50	8.50	8.500	8.875	05/95
5.00	7.50	7.25	9.00	10.50	10.55	4.10	3.75	4.00	5.25	4.45	8.912	11.50	8.50	8.500	8.941	06/95
5.00	7.00	7.25	9.00	10.50	10.30	4.10	3.75	4.00	5.25	4.45	8.883	11.50	8.50	8.500	8.887	07/95
5.00	6.15	7.00	9.00	10.50	10.02	3.90	3.50	3.50	5.25	4.35	8.750	11.00	8.25	8.250	8.750	08/95
5.00	6.15	7.00	9.00	10.50	10.29	3.80	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	09/95
5.00	susp	7.00	9.00	10.50	10.77	3.70	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	10/95
4.80	6.10	7.00	9.00	10.50	10.52	3.60	3.25	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	11/95
4.45	5.85	6.50	9.00	10.50	10.50	3.40	2.75	3.00	5.25	3.75	8.500	10.50	7.75	7.750	8.501	12/95
4.20	5.60	6.50	9.00	10.50	9.88	3.20	2.75	3.00	5.25	3.65	8.250	10.50	7.75	7.750	8.250	01/96
3.90	5.60	6.50	9.00	10.50	10.01	3.00	2.75	3.00	5.25	3.50	8.000	10.50	7.75	7.750	8.000	02/96
3.80	5.50	6.50	9.00	10.50	9.98	2.90	2.50	3.00	5.25	3.50	7.800	10.25	7.50	7.500	7.900	03/96
3.70	4.90	6.25	9.00	10.50	9.32	2.70	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	04/96
3.70	4.90	6.25	9.00	10.50	9.38	2.60	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	05/96

**RECENT ACTUAL CHANGES**

																01.04.96
																02.04.96
					10.00											03.04.96
																04.04.96
																05.04.96
														7.800		08.04.96
																09.04.96
																10.04.96
																11.04.96
3.70											7.600	9.50	7.20			12.04.96
						2.80									7.600	15.04.96
														7.200		16.04.96
																17.04.96
																18.04.96
		6.25				2.70	2.00	2.50	4.75		7.500	9.00	6.80			19.04.96
															7.500	22.04.96
					9.65									6.800		23.04.96
																24.04.96
	4.90															25.04.96
																26.04.96
																29.04.96
																30.04.96
					9.29											02.05.96
															7.510	03.05.96
															7.500	06.05.96
						2.60										07.05.96
																08.05.96
																09.05.96
					9.25											10.05.96
																13.05.96
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																15.05.96
																16.05.96
																17.05.96
																20.05.96
																21.05.96
																22.05.96
																23.05.96
					9.38											24.05.96
																28.05.96
																29.05.96
																30.05.96
																31.05.96

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

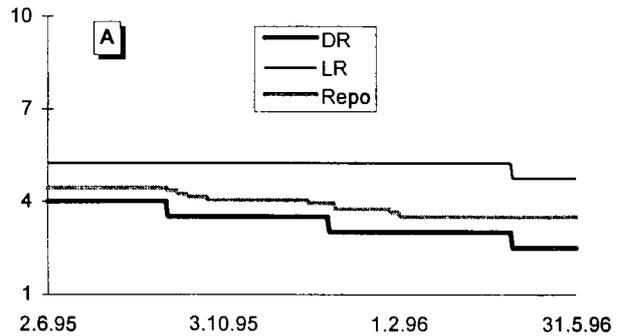
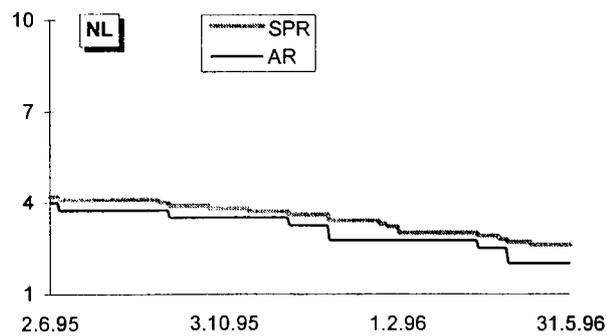
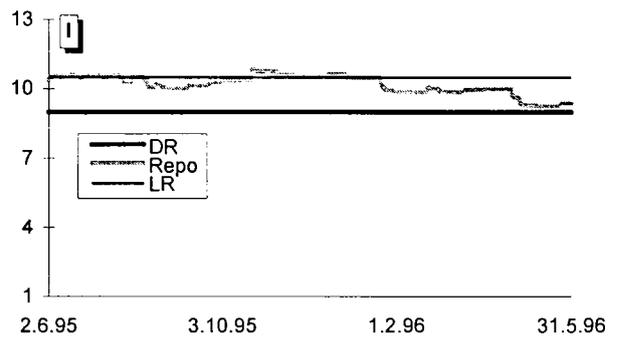
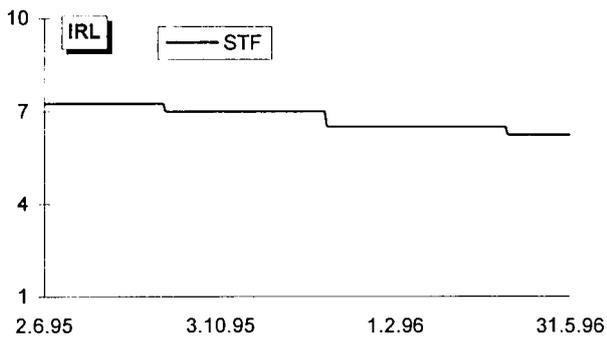
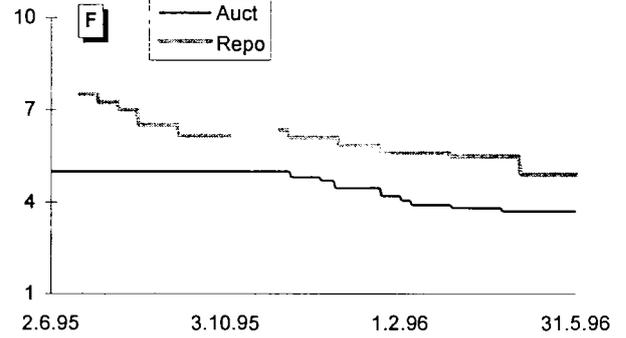
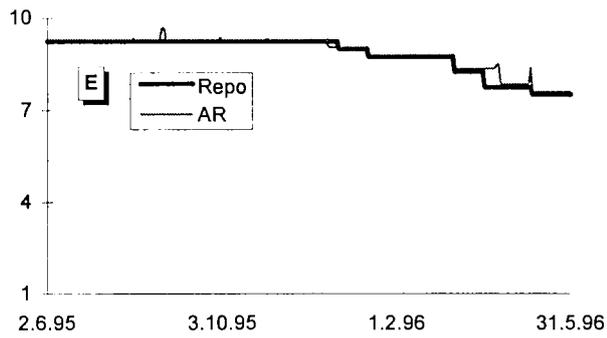
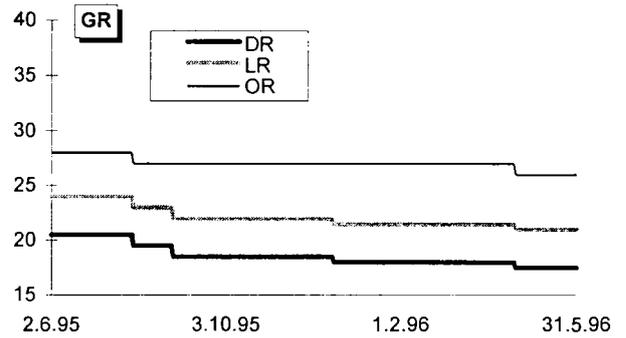
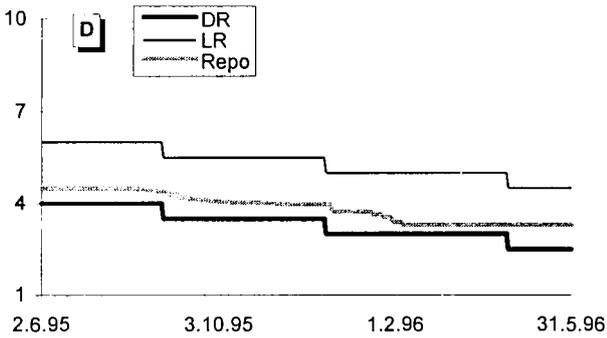
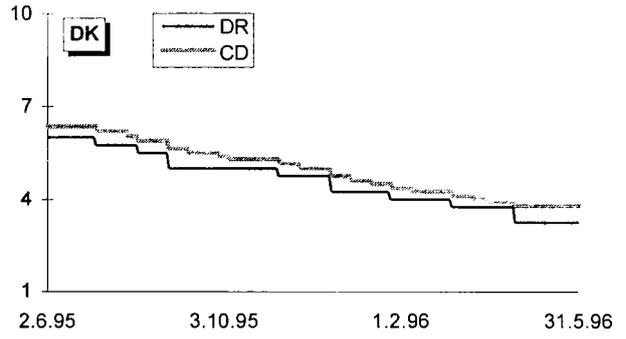
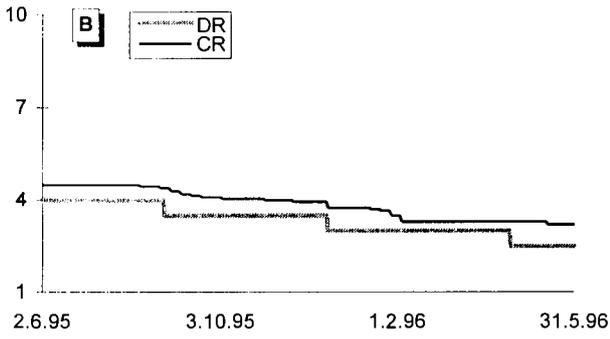
eurostat	FIN			S				UK	IS				N	CH		US		JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
<b>RATES AT THE END OF:</b>																		
05/95	5.25	5.75	7.75	7.00	9.00	8.41	10.85	6.75	6.40	7.30	4.90	6.75	3.00	5.250	5.25	6.00	1.00	
06/95	5.25	6.00	8.00	7.00	9.00	8.66	10.40	6.75	6.40	7.30	4.90	6.75	3.00	5.630	5.25	6.00	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	5.75	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	5.75	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	5.75	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	5.75	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	5.75	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	5.50	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	5.25	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	5.25	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	5.25	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	5.25	0.50	
05/96	4.50	3.75	5.75	5.50	7.50	6.50	7.75	6.00	5.60	6.50	4.40	6.50	1.50	4.875	5.00	5.25	0.50	

## RECENT ACTUAL CHANGES

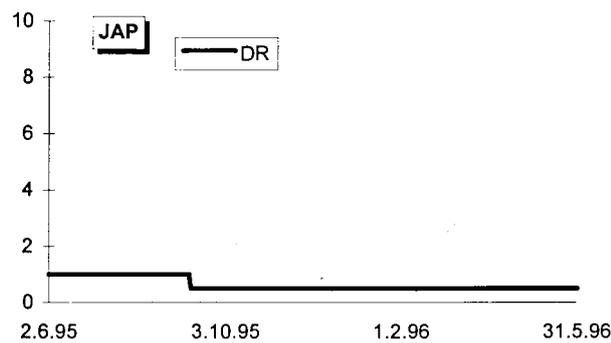
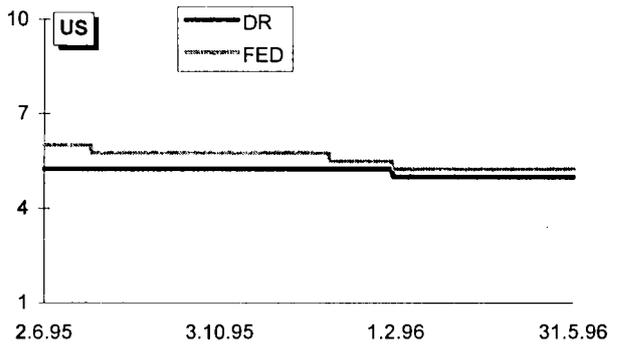
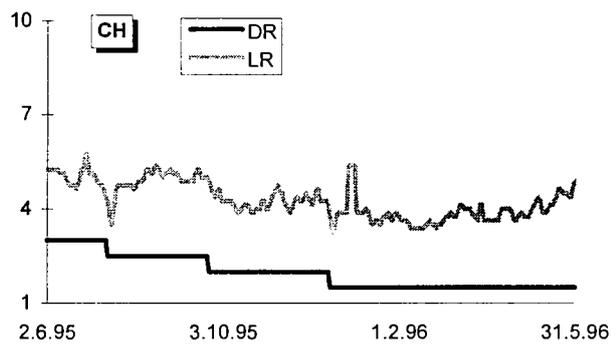
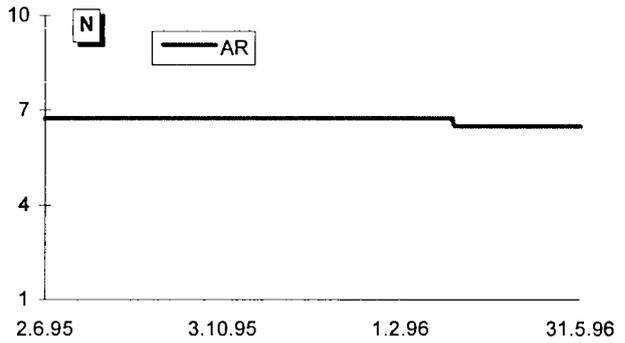
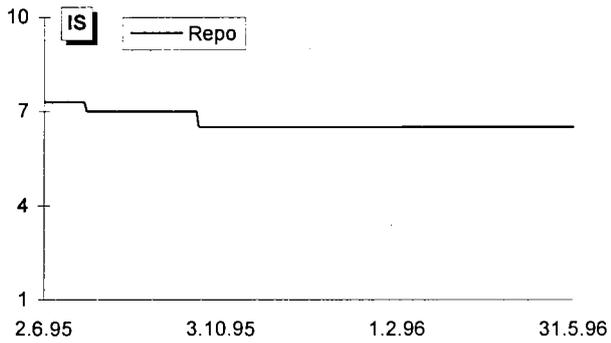
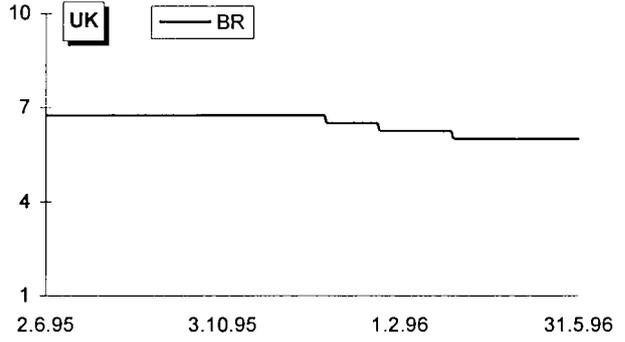
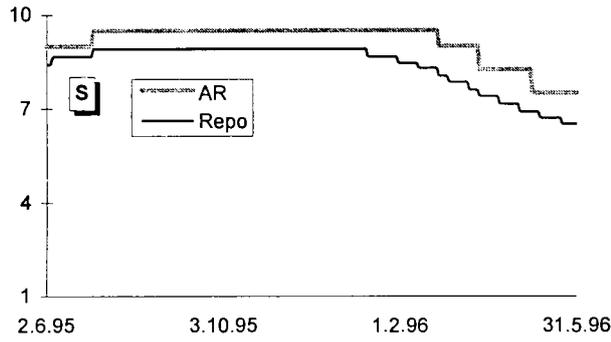
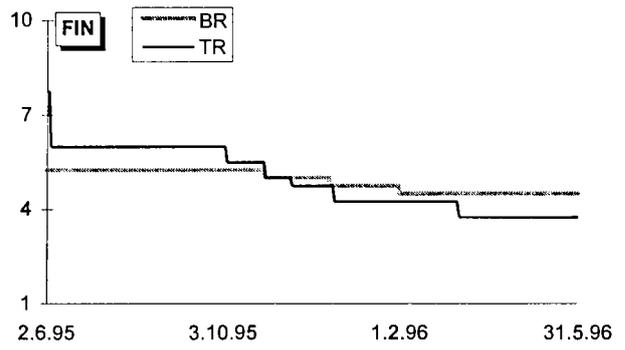
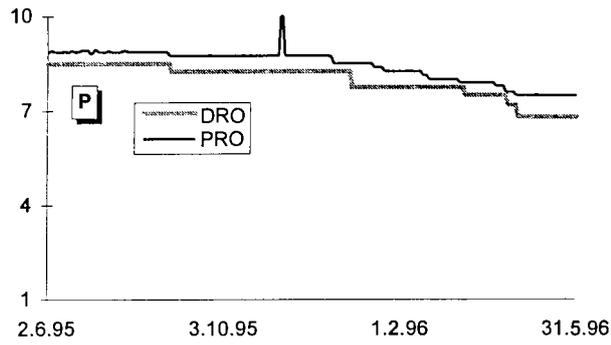
01.04.96														3.625			
02.04.96				5.50													
03.04.96																	
04.04.96																	
05.04.96																	
08.04.96																	
09.04.96																	
10.04.96						7.15	7.75										
11.04.96														3.875			
12.04.96														4.000			
15.04.96																	
16.04.96																	
17.04.96																	
18.04.96																	
19.04.96														3.875			
22.04.96														3.625			
23.04.96																	
24.04.96						6.90								3.750			
25.04.96														3.875			
26.04.96																	
29.04.96														3.750			
30.04.96																	
02.05.96					7.50									3.875			
03.05.96														4.000			
06.05.96														4.125			
07.05.96														4.250			
08.05.96						6.70								4.375			
09.05.96														4.250			
10.05.96														3.875			
13.05.96																	
14.05.96														4.000			
15.05.96														4.125			
16.05.96																	
17.05.96														4.250			
20.05.96														4.375			
21.05.96														4.625			
22.05.96						6.50											
23.05.96														4.500			
24.05.96																	
28.05.96														4.375			
29.05.96																	
30.05.96														4.625			
31.05.96														4.875			

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 (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 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 (AUCT):** 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.

**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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On 15 May, the twice-monthly meeting of the Central Council of the Bundesbank opted to leave the key discount and Lombard rates unchanged. These had stood at 2.50% and 4.50% respectively since 19 April.

The day before the Bundesbank Council meeting, the National Bank of Belgium reduced its central rate by 0.10% to 3.20%, bringing it to 0.10% below the German repurchase (repo) rate.

At its subsequent meeting on 30 May, the Bundesbank Central Council again decided to leave its key interest rates and repo rate unchanged. It should be noted that German money supply as measured by M3, the Bundesbank's preferred medium-term inflation indicator, is still overshooting its target range of 4-7%: in April, M3 was growing at an annual rate of 11.2%, down from 12.8% in February and 12.3% in March.

The Bank of Sweden, which does not participate in the ERM, continued to lower its repo rate, which has declined from 8.91% at the end of 1995 to 6.50% now. The Bank also reduced its lending and deposit rates, which define the repo rate's fluctuation band.

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