



ECU-EMS Information & Central Bank Interest Rates

10 □ 1997 Monthly

Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 shows the trends in the bilateral fluctuation of ERM currencies between 1 August 1997 and 30 September 1997 calculated on a daily basis.

This graph shows that during the whole period under consideration, there was stability in the ERM. The IEP was the strongest currency in the ERM grid for the twelfth month in succession. The graph also shows that from 12 September onwards the IEP eased significantly against the DEM and the other ERM currencies. The IEP has fallen against the DEM to just under 1.109 IEP at the end of September. The spread of the IEP against the weakest currency narrowed significantly from 10.21% on 29 August 1997 to 6.33% on 30 September 1997. It is worth noting that the development of the IEP did not fully reflect movements of the GBP or USD. The graph also shows that the FRF was at a weak position against the other ERM currencies throughout the whole period considered, although it has strengthened slightly against the DEM during September.

By the end of September, all ERM currencies but the IEP moved within a band of 1.71%, which is slightly wider than at the end of the previous month (1.45%, if the IEP is excluded).

Harmonised consumer price indices in ECU

Owing mainly to the sharp appreciation of GBP and IEP against the ECU, the harmonised consumer price indices (HCPI) expressed in ECU of the United Kingdom and Ireland continued to climb, rising in the 12 months to August by 26.2% and 8.5% respectively. Italy's HCPI in ECU also continued on an upward, though less steep trend than before. In the 12 months to August (January) this index rose by 2.5% (10.2%), partly due to the slow appreciation of ITL against the ECU and partly to the modest growth of the HCPI in national currency.

The HCPI in ECU of Greece also continued on an upward trend. In the 12 months to August this index rose by 3.7%, as the impact on the index of the HCPI growth rate in national currency exceeded that of the GRD's depreciation

against the ECU. For the same reason, the downward trend of the HCPI in ECU of Sweden and Denmark reversed in August 1997. In the 12 months to August, Sweden's and Denmark's HCPI in ECU increased by 1.4% and 0.1% respectively.

Because of the larger depreciation of the BEF, DEM, ESP, FRF, LUF, NLG, ATS, and PTE against the ECU relative to the low rate of growth of the respective HCPIs in national currency from August 1996 to August 1997, the indices of Belgium, Germany, Spain, France, Luxembourg, the Netherlands, Austria and Portugal continued to fall by 2.2%, 2%, 1.7%, 0.8%, 2.5%, 1.6%, 2.4% and 0.8% respectively. For the same reason, the upward trend of the HCPI in ECU of Finland reversed in August 1997. In the 12 months to August, the HCPI in ECU of Finland fell by 1.1%.

Central bank interest rates

Finland was the only Member State where the central bank adjusted its key rates in September. On the day of the tendering operation of 15 September the Bank of Finland decided to raise the tender rate by 15 basis points to 3.15%. The last time the rate had been changed was in October 1996, when it had been cut from 3.10% to 3.0%, and the last time the official rates had gone up in Finland was back in June 1995, when the tender rate stood at 6%.

According to the Bank of Finland, the reason for the most recent rise was to stop the economy overheating. The view was that "the indicators seem to show that factors which traditionally push prices up are becoming stronger". The August inflation rate was up to 2.3% in annual terms, compared with a figure of 1.1% in July (national data).

In the other countries the reference rates remained at the same levels as at the end of August.

In Germany the central bank held the tender rate at 3.0% throughout September, thereby maintaining the rate that had applied since the end of August 1996. The money supply measured by the M3 aggregate continued to stay within the bank's target range for the whole year (3.5-6.5%). Compared with the average for the last quarter of 1996, the M3 aggregate increased at an annualised rate of 5.8% in August.

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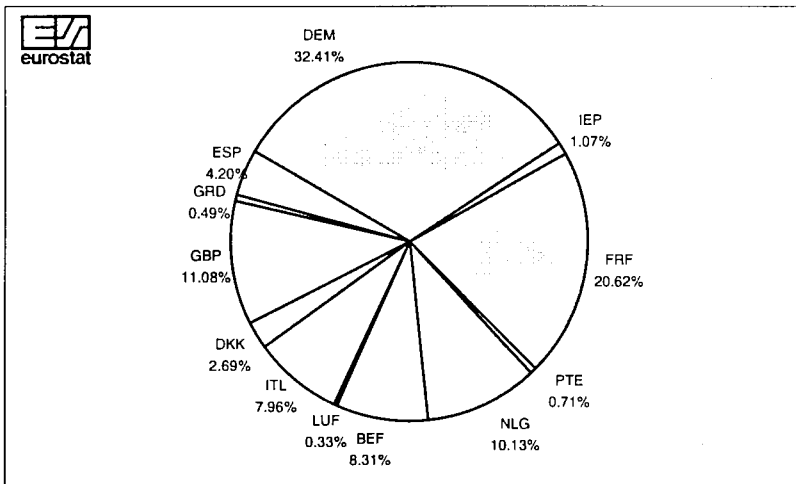
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TABLE I

Central rates and intervention limit rates, in force since 25th November 1996, for the currencies of countries participating in the EMS exchange rate mechanism.

	1 ECU =	100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	39.7191	+ - - - - -	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	24.1920 20.8337 17.9417	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285	787.830 678.468 584.290
DKK	7.34555	+ 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	4.47400 3.85294 3.31810	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460	145.699 125.474 108.057
DEM	1.92573	+ 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	1.17290 1.01010 0.869900	(103.058)* 88.7526 (76.4326)*	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100	38.1970 32.8948 28.3280
ESP	163.826	+ 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	99.7800 85.9311 74.0000	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690	3249.50 2798.41 2410.00
FRF	6.45863	+ 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	3.93379 3.38773 2.91750	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770	128.107 110.324 95.0096
IEP	0.798709	+ 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	- - -	0.486472 0.418944 0.360789	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453	15.8424 13.6433 11.7494
ITL	1906.48	+ 5573.60 = 4799.91 - 4133.60	30138.0 25954.2 22351.0	114956 99000.4 85259.0	1351.30 1163.72 1002.20	34276.0 29518.3 25421.0	2771.70 2386.95 2055.61	- - -	102027 87864.7 75668.0	16339.0 14071.5 12118.8	1121.50 965.805 831.700	37816.0 32565.8 28045.0
NLG	2.16979	+ 6.34340 = 5.46286 - 4.70454	34.3002 29.5389 25.4385	(130.834)* 112.673 (97.0325)*	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	1.32156 1.13811 0.980132	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611	43.0378 37.0636 31.9187
ATS	13.5485	+ 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	8.25219 7.10655 6.12032	725.065 624.417 537.740	- - -	7.97000 6.86356 5.91086	268.735 231.431 199.305
PTE	197.398	+ 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	120.240 103.541 89.1700	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -	3915.40 3371.88 2903.80
FIM	5.85424	+ 17.1148 = 14.7391 - 12.6931	92.5438 79.6976 68.6347	353.008 304.000 261.801	4.14938 3.57345 3.07740	105.253 90.6422 78.0597	8.51107 7.32960 6.31217	3.56570 3.07071 2.64438	313.295 269.806 232.353	50.1744 43.2094 37.2114	3.44376 2.96570 2.55402	- - -
GRD (notional)	295.269	Table prepared by the EMI following notification by the central banks concerned.										
GBP (notional)	0.793103	* These buying and selling rates are not operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates continue to apply: selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: HFL 115.2350; buying rate DM 100 in Amsterdam: HFL 110.1675.										

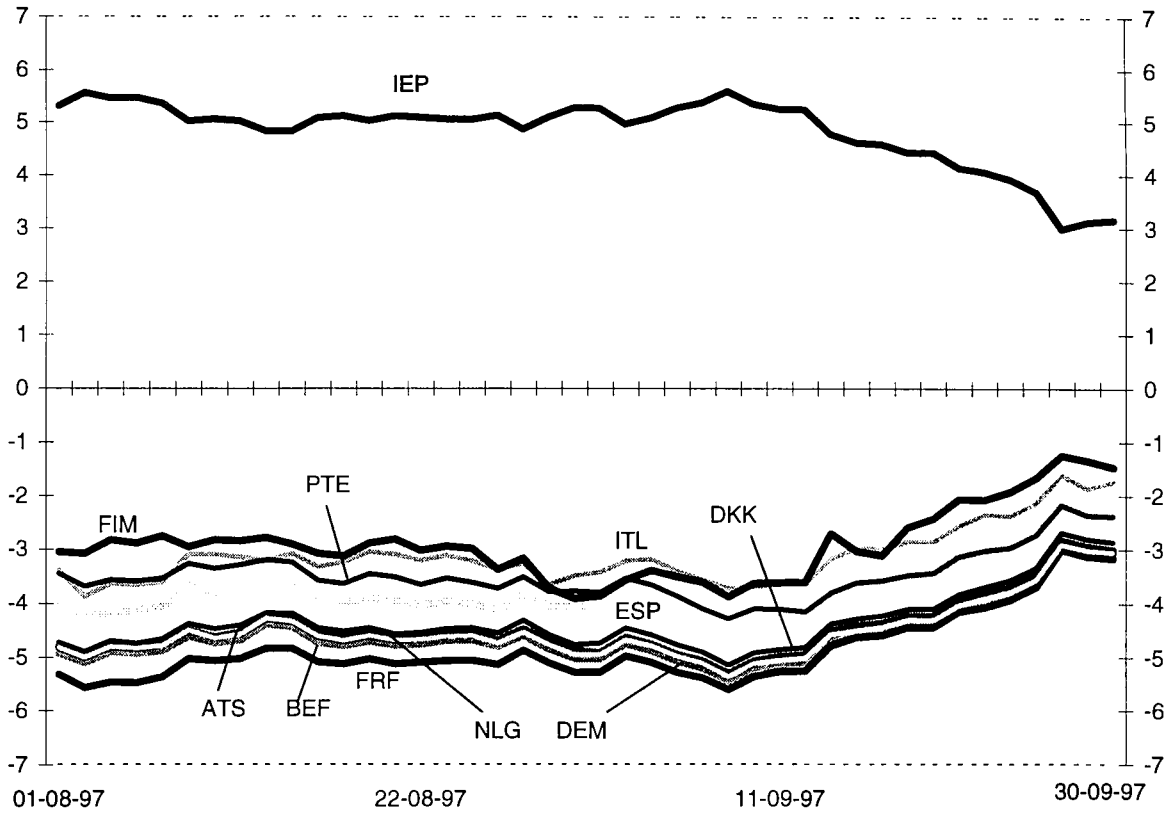
Weights of component currencies in the ECU, calculated on the basis of central rates in force since 25.11.1996



Composition of the ECU basket

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

Graph 1: Bilateral fluctuations of the ERM currencies



Graph 2: Divergence indicator

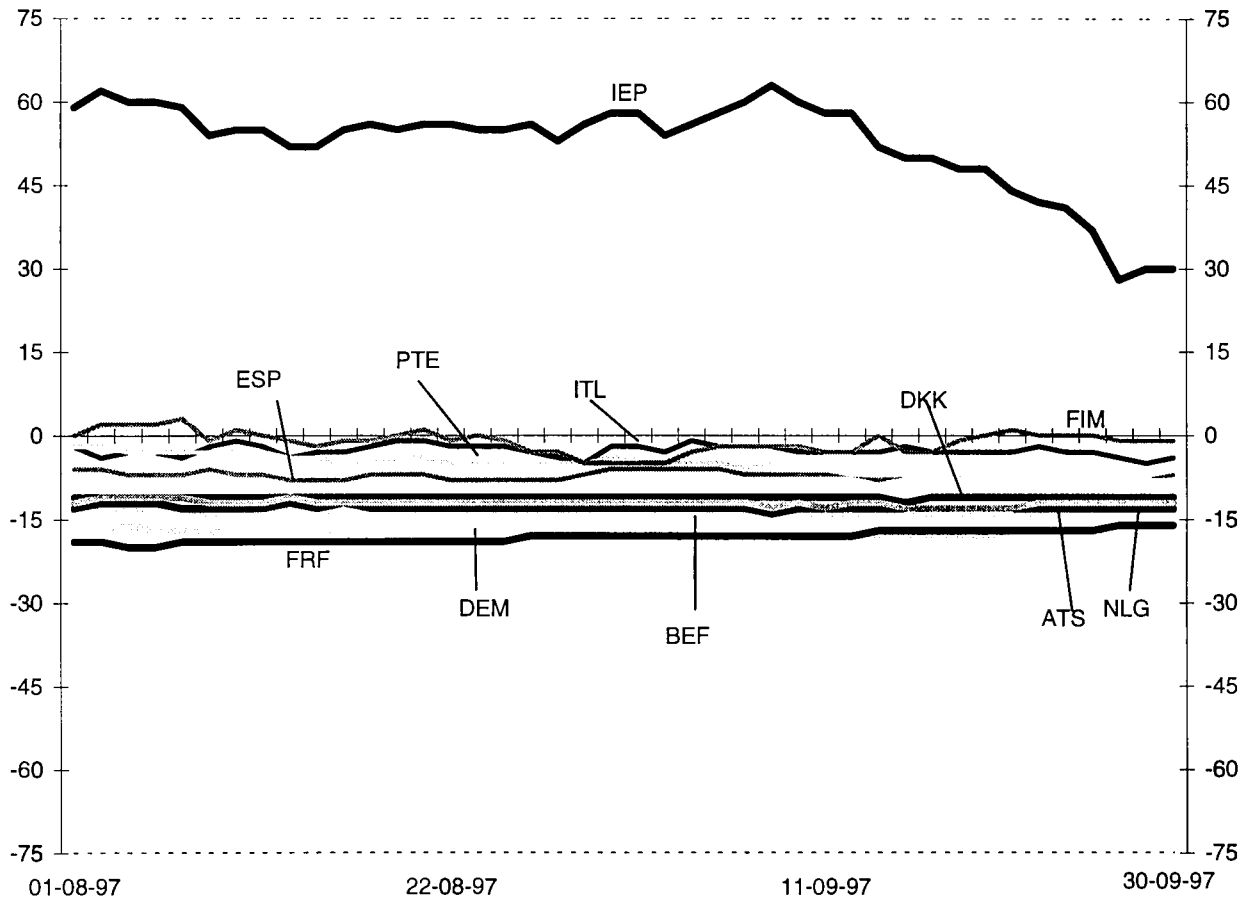


TABLE II
Ecu exchange rates

	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
Yearly averages										
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
Monthly averages										
09/96	39.3520	7.36091	1.91115	303.798	161.095	6.50787	0.788059	1929.22	2.14253	13.4475
10/96	39.6079	7.37211	1.92291	301.784	161.865	6.50223	0.782308	1918.52	2.15714	13.5283
11/96	39.7803	7.41390	1.93039	304.419	162.498	6.53269	0.767118	1932.35	2.16519	13.5839
12/96	39.9852	7.42533	1.94008	306.810	163.358	6.55398	0.753196	1910.75	2.17691	13.6517
01/97	40.1916	7.43573	1.94959	305.515	163.687	6.57973	0.744611	1904.88	2.18931	13.7169
02/97	40.2865	7.44647	1.95240	305.971	165.370	6.59149	0.734539	1929.35	2.19305	13.7399
03/97	40.2446	7.44074	1.95065	306.940	165.472	6.58039	0.735243	1948.10	2.19515	13.7286
04/97	40.4130	7.46133	1.95870	309.698	165.347	6.59734	0.738064	1939.02	2.20278	13.7860
05/97	40.3978	7.45370	1.95723	312.134	165.229	6.60037	0.759171	1933.46	2.20127	13.7760
06/97	40.5117	7.47550	1.96313	311.129	165.867	6.62612	0.754412	1926.49	2.20878	13.8156
07/97	40.8486	7.53646	1.97881	310.426	166.903	6.67586	0.738280	1926.48	2.22805	13.9233
08/97	40.7705	7.52189	1.97449	309.469	166.818	6.65493	0.738566	1928.72	2.22395	13.8939
09/97	40.6206	7.49247	1.96784	310.321	166.035	6.61488	0.743120	1920.34	2.21629	13.8486
Daily rates:										
09-97										
01/09	40.7346	7.51375	1.97295	310.244	166.398	6.64091	0.734588	1925.13	2.22187	13.8852
02/09	40.7153	7.50755	1.97202	310.057	166.239	6.63700	0.734241	1922.87	2.22157	13.8783
03/09	40.6881	7.50240	1.97056	310.128	166.172	6.63075	0.738504	1922.94	2.21988	13.8675
04/09	40.6672	7.49802	1.96947	310.392	166.040	6.62649	0.736031	1918.64	2.21866	13.8592
05/09	40.6563	7.49573	1.96896	310.273	166.020	6.62496	0.732741	1918.80	2.21797	13.8559
08/09	40.6265	7.49126	1.96754	309.246	166.039	6.61844	0.730358	1918.02	2.21625	13.8453
09/09	40.6777	7.50028	1.97003	309.198	166.175	6.62527	0.727520	1918.92	2.21892	13.8636
10/09	40.6291	7.49199	1.96774	309.686	165.982	6.61673	0.730697	1920.71	2.21648	13.8471
11/09	40.6109	7.49006	1.96687	309.679	165.887	6.61244	0.731719	1920.15	2.21533	13.8420
12/09	40.6253	7.49259	1.96763	309.748	166.122	6.61694	0.732399	1921.74	2.21643	13.8472
15/09	40.5447	7.47812	1.96396	310.311	165.844	6.60180	0.738434	1917.37	2.21181	13.8209
16/09	40.5521	7.48245	1.96531	310.263	165.863	6.60141	0.740969	1916.46	2.21295	13.8319
17/09	40.5578	7.48298	1.96553	310.472	165.878	6.60387	0.741631	1918.17	2.21341	13.8319
18/09	40.5660	7.48568	1.96591	310.810	165.888	6.60416	0.744209	1918.43	2.21380	13.8353
19/09	40.6121	7.49242	1.96796	310.604	166.021	6.61077	0.744929	1920.30	2.21598	13.8499
22/09	40.6372	7.49723	1.96914	310.792	166.051	6.61394	0.750005	1921.17	2.21727	13.8581
23/09	40.6589	7.50064	1.97002	311.122	166.159	6.62023	0.752109	1920.61	2.21819	13.8641
24/09	40.6013	7.48901	1.96714	310.907	166.006	6.60935	0.753067	1920.47	2.21508	13.8433
25/09	40.6343	7.49548	1.96880	310.849	166.099	6.61444	0.757575	1921.92	2.21702	13.8569
26/09	40.5207	7.47511	1.96327	310.848	165.803	6.59303	0.766568	1919.35	2.21119	13.8173
29/09	40.5623	7.48388	1.96551	310.711	166.031	6.60097	0.765403	1923.93	2.21371	13.8322
30/09	40.5744	7.48771	1.96612	310.728	166.060	6.60354	0.764949	1921.48	2.21465	13.8368

TABLE II
Ecu exchange rates


PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
Yearly averages									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	1986
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	1987
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	1988
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	1989
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	1990
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	1991
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	1992
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	1993
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	1994
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	1995
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	1996
Monthly averages									
195.200	5.75969	8.42542	0.813841	84.7580	8.19539	1.56306	1.26907	139.428	09/96
194.313	5.75156	8.30499	0.793727	84.3810	8.15901	1.58325	1.25841	141.397	10/96
195.164	5.81198	8.46235	0.768046	84.5893	8.11739	1.62727	1.27690	143.347	11/96
195.689	5.79696	8.53149	0.751642	83.8167	8.08792	1.65914	1.25025	142.369	12/96
194.906	5.80111	8.57942	0.732336	82.9998	7.84290	1.69061	1.21621	143.256	01/97
196.137	5.80357	8.63090	0.717022	82.0945	7.73421	1.69440	1.16576	143.305	02/97
196.038	5.82909	8.80670	0.716049	81.7817	7.83178	1.68433	1.14976	140.932	03/97
196.523	5.87300	8.79398	0.702754	81.4965	7.98969	1.67348	1.14501	143.749	04/97
197.210	5.90352	8.81908	0.703563	80.9024	8.12416	1.64348	1.14934	136.296	05/97
198.277	5.88253	8.80839	0.691261	80.0568	8.20433	1.63934	1.13663	129.899	06/97
199.781	5.86507	8.62871	0.660966	78.5153	8.22132	1.63583	1.10491	127.200	07/97
200.090	5.90347	8.56511	0.669228	77.8627	8.17797	1.62310	1.07273	126.456	08/97
199.897	5.89069	8.47261	0.687447	78.9789	8.04902	1.61936	1.09992	132.788	09/97
Daily rates: 09-97									
199.906	5.93735	8.58971	0.675101	78.0369	8.16433	1.62482	1.08793	131.530	01/09
199.844	5.93123	8.54959	0.677623	78.5346	8.15443	1.62071	1.08264	131.703	02/09
199.750	5.92553	8.52956	0.680371	78.4760	8.14898	1.62493	1.08213	131.089	03/09
199.605	5.90354	8.53112	0.683906	78.2600	8.13074	1.62258	1.08064	130.206	04/09
199.597	5.89800	8.48211	0.685197	78.3681	8.08571	1.61714	1.08453	131.239	05/09
199.676	5.89226	8.45404	0.688745	78.7888	8.08551	1.61263	1.09035	132.031	08/09
199.816	5.90130	8.46890	0.683943	78.4668	8.09807	1.61722	1.08590	129.015	09/09
199.674	5.89353	8.50077	0.688163	78.7621	8.11328	1.61612	1.08998	129.817	10/09
199.757	5.89468	8.55913	0.690305	79.2317	8.09477	1.61994	1.09648	130.569	11/09
200.008	5.89870	8.51305	0.687639	79.7605	8.09581	1.62722	1.10380	133.637	12/09
199.804	5.86002	8.46876	0.696548	79.2623	8.08435	1.62033	1.11747	134.398	15/09
199.720	5.88872	8.50691	0.694941	78.9224	8.12537	1.61278	1.10753	133.546	16/09
199.779	5.89714	8.46852	0.693649	78.9427	8.04005	1.61699	1.10859	133.419	17/09
199.892	5.87549	8.41900	0.692687	79.0921	7.97868	1.62030	1.11162	134.640	18/09
200.016	5.87126	8.42386	0.687947	79.0615	8.02064	1.61906	1.10622	134.450	19/09
200.087	5.86965	8.43102	0.685052	78.8645	8.00667	1.61550	1.09793	134.683	22/09
200.218	5.88109	8.41770	0.682519	78.9633	7.97865	1.61735	1.09763	133.559	23/09
200.048	5.87029	8.39645	0.688585	79.7968	7.96801	1.61972	1.11138	133.032	24/09
200.220	5.87377	8.37652	0.684528	79.5264	7.94432	1.62149	1.10962	133.964	25/09
199.847	5.87127	8.40077	0.696337	79.4828	7.93934	1.61904	1.11727	134.877	26/09
200.210	5.87701	8.47221	0.690455	79.6243	7.92618	1.62272	1.11550	135.065	29/09
200.251	5.88343	8.43766	0.689591	79.3124	7.89451	1.61730	1.11300	134.873	30/09

TABLE III
Harmonised consumer price indices in ECU
(new contracts)

1996=100

	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	96.7¢	99.8	98.5¢	100.2	98.6	100.7	93.5	95.3	97.5	:	88.5	100.8
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996 02	98.5	100.1	99.3	100.4	99.7	100.8	94.1	99.7	99.3	96.6	95.7	100.7
03	99.1¢	100.4¢	99.8¢	100.5	100.2	100.6	97.6	99.9	100.2	97.0¢	97.1	100.6
04	99.6¢	100.4¢	100.0¢	100.5	100.1	100.1	99.8	101.0	100.7	97.7¢	98.7	100.3
05	100.2	100.2	100.1	100.1	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	100.3¢	99.9¢	100.1¢	99.8	99.8	99.9	101.9	99.6	100.3	100.1¢	101.6	99.7
07	100.1¢	100.1¢	100.1¢	99.7	99.8	100.3	100.2	99.7	100.3	99.8¢	101.1	99.8
08	100.1	100.2	100.1	100.2	100.2	100.7	99.5	100.0	99.8	99.9	100.9	100.4
09	100.5¢	100.1¢	100.3¢	100.0	100.6	100.0	101.9	100.5	99.9	101.4¢	101.9	100.0
10	101.0¢	99.9¢	100.5¢	99.8	100.6	99.5r	103.4	100.1	100.3	102.1¢	102.6	99.5
11	101.1	99.6	100.5	99.4	100.1	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	101.6¢	100.1¢	100.7¢	99.1	99.8	98.7	103.0	99.5	99.6	106.6¢	103.5	98.9
1997 01	102.0	100.2	101.0	99.0	100.0	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	102.1	99.9	101.2	98.7	99.8	99.0r	102.1	98.4	99.5	108.9	102.8	98.5
03	102.1	99.9	101.3	98.4	100.0	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	102.4	99.7	101.4	98.1	100.0	98.5	104.2	98.5	99.5	108.6r	102.6	98.1
05	102.7	100.0	101.7	98.8	100.7	98.9	103.8	98.6	99.6	105.6	103.1	98.2
06	102.9	99.9	101.8	98.5	100.7	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	103.3r	99.4r	102.0r	97.9	99.6	98.3r	102.6	97.8	98.3	108.7	103.6	97.4
08	103.4p	99.7p	102.2p	97.9	100.3	98.6	103.2	98.4	98.9	108.3	103.4	97.8
Annual rate of increase (%)												
1996	3.5p	0.3	1.6p	-0.2	1.4	-0.7	7.0	5.0	2.6	:	13.2	-0.8
1996 02	2.3¢	1.7¢	1.7¢	1.5	3.6	1.3	2.9	6.9	3.3	1.1	5.9	1.1
03	3.8¢	1.0¢	1.6¢	-0.1	3.2	-0.8	5.7	9.7	3.8	3.5¢	16.3	-0.7
04	4.3¢	0.3¢	1.4¢	-0.6	1.0	-1.5	7.0	8.6	3.2	3.9¢	21.4	-1.4
05	4.0¢	0.3¢	1.6¢	-0.6	0.3	-1.4	7.7	5.9	4.3	4.3	17.3	-1.4
06	4.0¢	-0.2¢	1.5¢	-0.8	0.4	-1.5	7.4	3.9	3.4	5.2¢	17.4	-1.6
07	3.8¢	-0.1¢	1.5¢	-0.9	1.0	-1.1	8.3	3.5	2.9	5.5¢	15.6	-1.2
08	3.0¢	0.2¢	1.4¢	0.0	1.6	0.2	7.3	3.3	1.5	4.1	11.4	0.1
09	3.1¢	0.0¢	1.4¢	0.0	1.4	-0.3	7.7	4.0	1.5	5.2¢	11.4	-0.4
10	3.9¢	-0.4¢	1.6¢	-0.7	0.8	-1.5r	9.7	3.7	2.3	7.1¢	14.1	-1.7
11	3.8¢	-0.9¢	1.5¢	-1.0	0.1	-1.6	9.2	2.4	0.6	9.7	12.3	-1.8
12	3.8¢	-0.5¢	1.6¢	-1.3	0.1	-1.9	8.2	1.1	0.5	11.5¢	11.9	-2.1
1997 01	4.0¢	0.4¢	2.1¢	-1.3	0.8	-1.5	8.4	0.0	0.0	11.6¢	10.2	-2.2
02	3.7	-0.2r	1.9	-1.6	0.1	-1.8r	8.6	-1.3	0.2	12.8	7.5	-2.1
03	3.1¢	-0.5¢	1.6¢	-2.0	-0.2	-1.7	6.7	-1.5	-0.4	12.3¢	5.1	-2.0
04	2.8¢	-0.7¢	1.4¢	-2.4	-0.1	-1.7	4.4	-2.5	-1.1	11.2¢	4.0	-2.2
05	2.5	-0.2	1.6	-1.3	0.9	-1.0	2.4	-2.2	-1.1	6.5	2.2	-1.7
06	2.6¢	0.0¢	1.7¢	-1.3	0.9	-1.1	2.7	-1.3	-1.1	6.4¢	1.9	-1.7
07	3.1¢	-0.7¢	2.0¢	-1.8	-0.2	-2.0r	2.4	-1.9	-2.0	8.9¢	2.4	-2.4
08	3.4p	-0.5p	2.1p	-2.2	0.1	-2.0	3.7	-1.7	-0.8	8.5	2.5	-2.5

p=provisional

n.a. = not available

r=revised

¢=estimated

TABLE III
Harmonised consumer price indices in ECU
(new contracts)

1996=100											
NL	A	P	FIN	S	UK	IS	N	CH *	US *	JP *	
100.5	100.2	97.0	101.0	90.7	95.7	97.8	98.2	100.6	94.3	112.7	1995
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1996
100.5	100.8	98.5	99.0	95.4	95.8	98.2	98.3	101.7	97.3	100.8	1996 02
101.3	100.9	98.9	98.6	98.6	96.2	98.8	98.7	102.3	98.4	101.3	03
101.0	100.3	100.0	97.4	100.6	97.4	99.9	99.4	101.7	100.0	102.1	04
100.3	99.7	99.8	98.5	100.9	99.0	100.8	99.7	100.0	101.6	104.5	05
99.5	99.9	99.5	99.9	101.8	100.3	100.6	100.0	99.5	101.2	101.3	06
99.3	100.1	100.0	100.1	100.8	99.1	99.9	100.3	99.8	100.0	99.4	07
99.7	100.3	100.9	101.3	99.8	98.4	100.0	99.7	101.6	99.2	99.6	08
100.3	99.8	101.0	101.3	101.4	100.6	100.4	100.5	100.4	100.6	99.3	09
100.0	99.4	101.2	101.6	102.9	103.1	101.1	101.5	99.3	101.8	98.1	10
99.5	99.3	101.0	100.4	100.8	106.6	100.9	101.9	96.4	100.5	96.5	11
98.8	99.1	100.7	100.7	100.0	109.2	101.5	102.3	94.6	102.7	97.2	12
98.4	98.5	101.5	100.4	99.6	111.7	102.8	106.6	93.2	105.9	96.5	1997 01
98.4	98.8	101.0	100.6	99.0	114.4	104.0	108.4	93.1	110.9	96.3	02
99.0	99.0	101.2	100.6	97.6	114.8	104.4	107.4	93.6	112.6	97.9	03
98.8	98.5	101.0	100.1	98.3	117.4	105.7	105.0	94.3	113.2	98.0	04
99.0	98.6	101.3	99.9	98.2	117.6	106.2	103.5	95.7	112.8	103.7	05
98.2	98.3	100.5	100.4	98.4	119.9	107.4	102.7	96.1	114.1	108.7	06
97.6	97.5	99.8	100.5	100.3	125.1	109.7	102.0	96.1	117.6	110.6	07
98.0	97.8p	100.1	100.2	101.2	124.1	110.9	102.4	97.1	121.3	111.4	08
Annual rate of increase (%)											
-0.5	-0.1	3.1	-1.0	10.5	4.6	2.2	1.8	-0.6	6.1	-10.9	1996
1.3	1.9	2.0	0.3	6.0	-2.0	0.0	0.9	4.7	0.3	-9.3	1996 02
-0.6	-0.2	1.8	-1.3	12.3	0.5	1.6	0.3	1.6	5.8	-12.2	03
-1.2	-0.8	2.7	-3.2	17.2	2.4	2.5	1.7	-0.2	9.2	-16.8	04
-1.3	-1.2	2.8	-2.5	14.9	3.5	3.1	1.8	-0.6	9.0	-15.2	05
-1.7	-1.0	3.1	-1.1	16.4	5.2	2.7	1.7	-1.3	9.2	-17.5	06
-0.9	-0.5	3.5	-1.1	15.4	5.6	2.3	2.1	-0.1	9.0	-15.2	07
0.2	0.5	3.5	-1.4	11.7	2.8	1.8	1.4	1.7	4.5	-10.7	08
-0.1	0.0	3.9	-1.2	9.7	4.1	2.1	1.5	-1.4	4.6	-7.2	09
-1.1	-1.0	4.1	-0.8	9.1	8.4	3.2	2.4	-3.5	8.2	-5.3	10
-1.3	-0.9	3.7	-2.2	3.4	13.3	3.3	3.2	-6.4	7.1	-5.5	11
-1.4	-0.9	3.6	-1.1	1.9	15.4	3.8	4.0	-7.7	7.7	-6.2	12
-1.7	-2.1	3.3	-0.4	2.6	17.7	5.0	9.1	-9.2	9.5	-4.2	1997 01
-2.0	-2.0	2.5	1.7	3.8	19.4	6.0	10.3	-8.4	13.9	-4.4	02
-2.2	-1.8	2.3	2.0	-1.0	19.3	5.7	8.8	-8.5	14.5	-3.3	03
-2.2	-1.7	1.0	2.8	-2.3	20.6	5.9	5.6	-7.3	13.2	-4.0	04
-1.3	-1.1	1.5	1.4	-2.7	18.8	5.3	3.8	-4.2	11.0	-0.8	05
-1.3	-1.6	1.0	0.5	-3.4	19.5	6.8	2.7	-3.5	12.8	7.3	06
-1.7	-2.6	-0.3	0.4	-0.4	26.2	9.7	1.7	-3.8	17.5	11.2	07
-1.6	-2.4p	-0.8	-1.1	1.4	26.2	10.9	2.7	-4.4	22.3	11.8	08

p=provisional

n.a. = not available

r=revised

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

TABLE IV
**Consumer price indices in ECU
(existing contracts)**

1985=100										
	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8
1996	138.0	142.6	141.1	146.1	148.6	147.9	158.0	146.2	138.8	122.1
1996 02	135.8	142.6	140.1	147.1	148.2	149.0	147.8	145.9	137.8	118.0
03	136.6	143.0	140.5	146.9	148.9	148.7	154.1	146.2	138.9	118.0
04	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7	119.6
05	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7	121.1
06	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2	122.0
07	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3	122.5
08	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6	123.1
10	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1	124.7
11	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1	129.5
1997 01	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9	130.3
02	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9	133.0
03	141.2	141.6	143.0	144.1	148.8	146.5	164.7	143.9	138.3	133.0
04	141.6	141.4	143.2	143.4	148.8	145.9	165.1	144.2	137.9	132.6
05	142.0	141.9	143.6	143.7	150.0	146.6	164.2	144.4	138.1	129.2
06	142.4	141.7	143.7	143.5	149.9	146.4	165.8	143.8	137.6	130.4
07	143.0	141.2	144.1	143.5	148.3	146.0	161.9	143.3	136.3	133.1
08	143.3p	141.7p	144.5p	144.1	149.2	146.4	162.7	143.9	137.1	132.8
Annual rate of increase (%)										
1991	5.0	4.0	4.4	3.7	1.7	3.7	6.9	6.7	2.3	3.1
1992	2.9	3.8	3.8	4.0	3.4	5.6	5.8	2.9	4.2	4.1
1993	0.0	3.4	3.3	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4
1994	2.3	2.3	2.8	4.5	2.7	3.4	3.4	-1.9	2.4	3.1
1995	1.2	3.8	2.5	4.4	5.1	4.6	3.9	2.1	2.7	-0.2
1996	4.0	1.4	2.2	0.1	1.7	-0.4	7.6	5.0	2.5	4.6
1996 02	2.7	2.9	2.4	2.1	4.0	1.6	3.3	7.0	3.2	0.8
03	4.4	2.2	2.4	0.3	3.5	-0.5	6.3	9.8	3.6	3.1
04	5.0	1.5	2.3	-0.6	1.3	-1.2	7.7	8.6	3.1	3.4
05	4.6	1.5	2.3	-0.7	0.6	-1.1	8.5	5.9	4.2	3.8
06	4.5	0.9	2.1	-1.0	0.6	-1.2	8.3	3.9	3.3	4.7
07	4.4	1.0	2.3	-0.6	1.0	-0.7	9.0	3.4	2.8	4.9
08	3.4	1.3	2.0	0.7	1.7	0.4	8.0	3.4	1.4	3.5
09	3.5	1.2	2.0	0.4	1.5	0.0	8.6	4.0	1.5	4.3
10	4.3	0.7	2.2	-0.5	0.9	-1.3	10.3	3.5	2.3	6.7
11	4.2	0.0	2.1	-0.8	0.4	-1.5	9.5	2.3	0.6	9.4
12	4.2	0.0	2.1	-0.9	0.4	-1.8	8.8	1.0	0.5	10.9
1997 01	4.3	-0.1	2.2	-1.2	0.8	-1.4	8.6	-0.1	0.0	10.6
02	4.0	-0.6	2.1	-1.7	0.2	-1.6	8.6	-1.3	0.1	12.7
03	3.3	-1.0	1.7	-1.9	-0.1	-1.5	6.9	-1.6	-0.4	12.7
04	3.0	-1.2	1.6	-2.0	0.1	-1.5	4.5	-2.4	-1.3	10.9
05	2.8	-0.6	1.8	-1.2	1.0	-0.7	2.4	-2.1	-1.1	6.6
06	2.9	-0.4	1.9	-1.2	1.1	-0.9	2.6	-1.2	-1.2	6.8
07	3.4	-1.1	2.0	-1.8	0.0	-1.6	2.6	-1.7	-2.1	8.6
08	3.7p	-0.9p	2.2p	-2.1	0.2	-1.7	3.7	-1.6	-0.9	8.9

p=provisional

n.a. = not available

r=revised

TABLE IV
Consumer price indices in ECU
(existing contracts)

1985=100										
I	L	NL	A	P	FIN	S	UK	IS	N	
132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	1991
133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	117.2	116.0	1992
121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	115.0	114.8	1993
120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	111.2	115.5	1994
114.3	145.8	143.7	154.9	159.7	117.3	116.0	111.9	110.9	119.6	1995
129.3	145.0	143.9	154.8	165.1	115.5	127.5	116.9	113.5	122.4	1996
123.7	145.7	144.2	155.2	162.2	114.6	122.4	111.9	111.4	120.2	1996 02
125.4	145.7	145.2	155.6	163.2	114.0	126.3	112.3	112.1	120.9	03
127.5	145.5	144.7	154.6	165.1	112.6	128.6	113.8	113.0	121.7	04
130.2	144.9	143.8	153.6	165.0	113.8	128.7	115.6	114.4	122.0	05
131.3	144.5	142.8	154.3	164.3	115.4	129.8	117.1	114.0	122.4	06
130.7	144.7	143.3	155.9	165.2	115.7	128.5	115.9	113.3	122.7	07
130.4	145.4	143.9	157.5	166.6	117.1	127.0	115.0	113.6	122.1	08
131.7	144.9	144.6	155.6	166.7	117.1	128.8	117.5	114.3	123.2	09
132.6	144.4	144.1	154.3	167.3	117.4	130.6	120.5	114.9	124.2	10
132.2	144.5	143.4	153.8	166.9	115.9	127.9	124.6	114.6	124.8	11
133.7	143.6	142.5	153.0	166.5	116.2	126.7	127.8	115.2	125.3	12
134.6	142.6	142.1	152.4	167.7	116.0	125.8	131.1	116.7	130.2	1997 01
133.1	142.7	142.1	152.7	167.0	116.2	124.9	134.5	118.1	n.a.	02
131.8	142.7	142.8	153.2	167.2	116.1	122.9	135.0	118.4	n.a.	03
132.6	142.2	142.3	152.4	167.2	115.8	123.9	138.3	n.a.	n.a.	04
133.3	142.4	142.8	152.3	167.8	115.4	123.6	138.7	n.a.	n.a.	05
134.0	142.0	141.7	152.2	166.3	116.0	123.9	141.7	n.a.	n.a.	06
133.9	141.2	141.2	152.2	165.1	116.4	126.4	148.2	n.a.	n.a.	07
133.9	141.7	141.7p	153.5p	165.7	115.8	127.4	147.3	n.a.	n.a.	08

Annual rate of increase (%)

5.5	3.6	3.9	3.4	12.5	1.3	9.9	7.9	n.a.	2.5	1991
1.4	4.7	4.8	5.6	11.5	-11.1	1.8	-1.0	n.a.	2.0	1992
-9.5	6.5	7.3	8.1	-1.0	-11.4	-13.5	-3.9	-2.0	-1.0	1993
0.0	4.3	3.6	3.6	0.6	9.4	1.7	3.1	-3.2	0.6	1994
-5.4	4.9	4.8	5.0	4.6	9.5	0.8	-3.2	-0.3	3.5	1995
13.2	-0.5	0.1	-0.1	3.3	-1.5	10.2	4.6	2.3	2.4	1996
5.8	1.2	1.9	1.8	2.0	0.1	6.4	-1.9	-0.2	1.5	1996 02
16.3	-0.5	0.1	-0.3	1.8	-1.6	12.6	0.7	1.5	1.1	03
21.5	-1.1	-0.6	-1.0	3.1	-3.5	17.2	2.4	2.5	2.3	04
17.3	-1.2	-0.6	-1.3	3.2	-3.0	14.6	3.4	3.3	2.4	05
17.5	-1.5	-0.9	-1.0	3.3	-1.8	16.0	4.9	2.7	2.3	06
15.7	-1.2	-0.3	-0.5	3.8	-1.6	14.8	5.4	2.3	2.7	07
11.4	0.2	0.8	0.8	3.6	-2.0	11.0	2.6	2.1	1.9	08
11.5	-0.2	0.5	0.5	4.0	-1.7	9.1	3.8	2.4	2.0	09
14.1	-1.4	-0.5	-0.7	4.3	-1.2	8.3	8.4	3.3	2.8	10
12.4	-1.2	-0.7	-0.6	3.9	-2.7	2.6	13.3	3.7	3.8	11
11.9	-1.7	-0.9	-0.9	4.1	-1.7	0.9	15.5	3.9	4.3	12
10.3	-2.1	-1.2	-1.4	3.8	-0.6	0.9	18.5	5.0	8.9	1997 01
7.6	-2.1	-1.5	-1.6	3.0	1.4	2.1	20.2	5.9	n.a.	02
5.2	-2.1	-1.6	-1.5	2.5	1.8	-2.7	20.2	5.6	n.a.	03
4.0	-2.2	-1.6	-1.4	1.3	2.9	-3.6	21.6	n.a.	n.a.	04
2.4	-1.7	-0.7	-0.9	1.7	1.4	-4.0	20.0	n.a.	n.a.	05
2.0	-1.7	-0.8	-1.4	1.2	0.6	-4.6	21.0	n.a.	n.a.	06
2.5	-2.4	-1.5	-2.4	0.0	0.6	-1.6	27.9	n.a.	n.a.	07
2.7	-2.5	-1.6p	-2.5p	-0.5	-1.1	0.3	28.1	n.a.	n.a.	08

p=provisional

n.a. = not available

r=revised

TABLE V
ECU bond issues (Mio ECU) *

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
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
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1996 I	605	605	605	0	0	0	0	0	0	2 073	2 678
II	870	870	315	55	500	0	0	0	0	2 247	3 117
III	1 330	1 330	1 030	0	300	0	0	0	0	1 905	3 235
IV	375	375	265	60	50	0	0	0	0	1 991	2 366
1997 I	3 295	3 295	1 745	0	1 550	0	0	0	0	2 574	5 869
II	1 820	1 670	670	1 000	0	150	150	0	0	2 160	3 985
1997 5	120	120	120	0	0	0	0	0	0	566	691
6	350	200	200	0	0	150	150	0	0	554	904
7	210	210	210	0	0	0	0	0	0	2 760	2 970
8	400	400	400	0	0	0	0	0	0	326	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
17.07.1997 24.07.1997	France BTAN	758	98.05	4.5	5	12.07.2002	4.95	Auct	PA	-
24.07.1997 21.08.1997	Abbey National Treasury Services	150	100.830	4.125	1	21.08.1998	3.27	CCF Crédit industriel et commercial de Paris	LO	-
01.08.1997 30.09.1997	Kredietbank International Finance NV	50	101.576	step up	8+2m	30.11.2005	-	KB	BE	-
07.08.1997 14.08.1997	France OAT	326	96.5	5.50	9+8m	25.04.2007	5.98	Auct	PA	-
18.08.1997 04.09.1997	Bayerische Vereinsbank	50	101.385	5.375	6+3m	31.12.2003	5.11	Morgan Stanley Bayerische Vereinsbank	US/GE	-

TABLE VII
Outstanding amount of ECU bonds (in millions of ECU)

	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
30/09/97	GOV	12 308	25 739	13 985	6 192	10 601	4 000	72 825
	SUPRA	2 565	4 675	6 950	2 000	700	100	16 990
	Others	3 843	7 188	6 852	2 973	2 525	225	23 606
	Total	18 716	37 603	27 787	11 165	13 826	4 325	113 421
31/08/97	GOV	10 568	27 339	14 485	6 192	9 966	4 000	72 550
	SUPRA	2 565	4 525	7 100	2 000	600	100	16 890
	Others	3 453	7 363	7 352	2 953	2 530	225	23 876
	Total	16 586	39 228	28 937	11 145	13 096	4 325	113 316
31/07/97	GOV	10 577	26 839	14 485	6 192	9 966	4 000	72 058
	SUPRA	2 490	4 600	7 100	2 000	600	100	16 890
	Others	3 128	7 473	7 482	2 828	2 380	225	23 516
	Total	16 194	38 913	29 067	11 020	12 946	4 325	112 464
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807
31/12/94	GOV	11 288	20 359	21 093	10 021	10 235	5 750	78 746
	SUPRA	2 610	6 359	4 900	5 170	2 200	600	21 839
	Others	9 315	12 235	7 654	5 134	2 177	1 325	37 840
	Total	23 213	38 953	33 647	20 325	14 612	7 675	138 425

GOV = Central governments

SUPRA = Supranational institutions

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

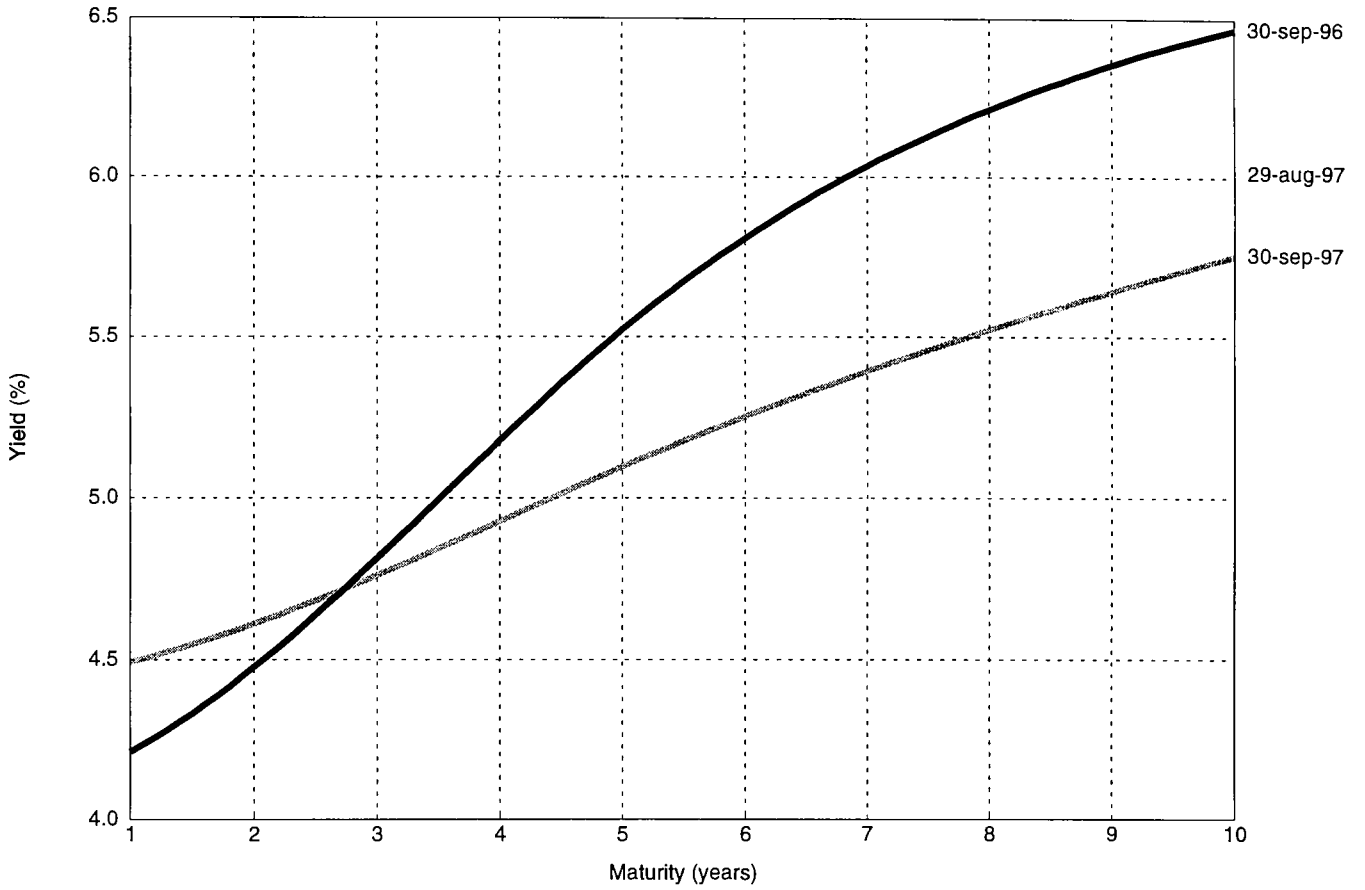
	Turnover in millions of USD			% of market held by ECU securities by instrument					
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertible	Floating rate notes	Certificates of deposit	Short- & med. term notes
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996	44 633 301	2 040 722	8 311 709	5.67	3.38	0.92	1.18	0.00	16.98
1996 7	3 957 155	182 917	743 007	6.32	2.93	0.58	1.85	0.00	18.72
8	3 604 991	145 558	688 607	5.70	2.84	0.36	1.01	0.00	15.32
9	4 002 420	140 360	699 757	5.12	2.82	0.93	0.74	0.00	11.46
10	4 358 228	188 569	856 512	5.13	3.47	0.59	0.98	0.00	14.06
11	3 791 050	167 963	725 669	4.56	3.82	0.44	1.18	0.00	12.50
12	3 608 927	137 257	686 296	4.64	3.39	0.13	1.05	0.00	9.54
1997 1	3 949 284	174 392	818 577	4.45	4.19	0.31	0.99	0.00	10.00
2	3 825 231	150 546	886 764	4.37	3.81	0.49	0.80	0.00	7.54
3	4 062 392	135 394	974 487	2.56	3.57	0.52	0.82	0.00	6.26
4	3 899 815	154 051	898 121	4.81	3.96	0.56	1.07	0.00	5.48
5	3 559 238	127 621	943 729	3.34	3.96	0.68	0.57	0.00	5.03
6	4 313 629	144 345	1 074 070	3.28	3.48	0.21	0.61	0.00	5.74
7	4 498 891	136 725	1 164 972	3.01	3.08	0.97	0.41	0.00	5.54
8	3 861 874	105 739	1 068 133	2.94	2.79	0.13	0.44	0.00	4.66

TABLE IX
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		
1992	10.29	10.43	10.41	10.27	10.01												
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19		
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56		
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86		
1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85		
1996	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	
	6	4.25	4.35	4.34	4.35	4.49	4.58	5.03	5.44	5.82	6.15	6.45	6.70	6.89	7.01	7.07	
	7	4.25	4.33	4.34	4.37	4.53	4.59	5.02	5.42	5.78	6.10	6.38	6.62	6.80	6.92	6.99	
	8	4.25	4.28	4.29	4.32	4.44	4.56	4.90	5.28	5.67	6.02	6.30	6.51	6.68	6.81	6.92	
	9	4.25	4.14	4.15	4.17	4.28	4.38	4.66	5.03	5.42	5.78	6.07	6.30	6.47	6.61	6.72	
	10	4.00	4.06	4.06	4.07	4.12	4.20	4.36	4.66	5.03	5.39	5.69	5.93	6.12	6.27	6.39	
	11	4.00	4.07	4.07	4.09	4.15	4.23	4.41	4.70	5.03	5.36	5.63	5.86	6.04	6.19	6.32	
	12	4.00	4.11	4.06	4.07	4.09	4.13	4.27	4.54	4.87	5.20	5.49	5.72	5.91	6.07	6.22	
1997	1	4.00	4.01	3.99	3.98	3.98	4.02	4.13	4.39	4.71	5.05	5.35	5.60	5.81	5.98	6.14	
	2	3.75	4.04	4.03	4.02	4.02	4.02	4.13	4.35	4.62	4.91	5.18	5.41	5.62	5.78	5.90	
	3	3.75	4.12	4.13	4.16	4.21	4.26	4.45	4.69	4.97	5.25	5.50	5.72	5.91	6.07	6.20	
	4	4.00	4.05	4.07	4.11	4.19	4.23	4.46	4.74	5.05	5.35	5.62	5.85	6.04	6.19	6.30	
	5	4.00	4.01	4.05	4.09	4.16	4.18	4.35	4.60	4.88	5.17	5.43	5.66	5.85	6.01	6.14	
	6	4.00	4.02	4.05	4.09	4.15	4.19	4.31	4.54	4.82	5.11	5.37	5.59	5.79	5.96	6.11	
	7	4.00	4.09	4.11	4.15	4.21	4.24	4.33	4.50	4.73	4.97	5.19	5.39	5.57	5.74	5.90	
	8	4.00	4.20	4.25	4.32	4.39	4.47	4.62	4.80	4.99	5.18	5.36	5.52	5.69	5.85	6.00	
	9	4.00	4.16	4.22	4.32	4.41	4.49	4.62	4.79	4.97	5.15	5.31	5.46	5.61	5.74	5.88	
Daily rates																	
1.09.97	.	4.19	4.25	4.34	4.43	4.47	4.65	4.83	5.01	5.19	5.37	5.53	5.70	5.85	6.00		
2.09.97	.	4.16	4.25	4.34	4.43	4.53	4.67	4.84	5.02	5.21	5.38	5.54	5.70	5.86	6.04		
3.09.97	.	4.16	4.23	4.32	4.43	4.48	4.66	4.84	5.03	5.21	5.39	5.55	5.70	5.86	6.02		
4.09.97	.	4.17	4.07	4.32	4.44	4.50	4.66	4.83	5.02	5.20	5.37	5.54	5.69	5.85	6.01		
5.09.97	.	4.16	4.23	4.33	4.44	4.48	4.66	4.84	5.02	5.20	5.37	5.53	5.69	5.84	5.98		
8.09.97	.	4.16	4.24	4.32	4.44	4.46	4.63	4.81	5.00	5.19	5.36	5.53	5.69	5.84	5.98		
9.09.97	.	4.16	4.23	4.31	4.41	4.48	4.62	4.79	4.99	5.18	5.35	5.50	5.65	5.80	5.97		
10.09.97	.	4.16	4.22	4.32	4.41	4.45	4.59	4.77	4.97	5.16	5.33	5.49	5.64	5.79	5.96		
11.09.97	.	4.15	4.22	4.30	4.39	4.50	4.62	4.80	4.99	5.19	5.36	5.52	5.67	5.82	5.99		
12.09.97	.	4.16	4.22	4.31	4.41	4.44	4.61	4.80	4.99	5.18	5.35	5.51	5.66	5.81	5.95		
15.09.97	.	4.16	4.22	4.31	4.40	4.47	4.62	4.79	4.98	5.17	5.33	5.49	5.64	5.79	5.95		
16.09.97	.	4.16	4.23	4.33	4.42	4.47	4.60	4.77	4.96	5.14	5.31	5.46	5.60	5.74	5.88		
17.09.97	.	4.16	4.22	4.31	4.41	4.50	4.61	4.76	4.94	5.12	5.28	5.43	5.57	5.70	5.82		
18.09.97	.	4.16	4.22	4.31	4.41	4.47	4.57	4.73	4.91	5.09	5.26	5.40	5.53	5.65	5.78		
19.09.97	.	4.16	4.22	4.31	4.41	4.47	4.60	4.76	4.93	5.10	5.25	5.39	5.53	5.66	5.80		
22.09.97	.	4.16	4.22	4.31	4.41	4.56	4.63	4.76	4.92	5.10	5.25	5.40	5.53	5.65	5.76		
23.09.97	.	4.16	4.22	4.31	4.41	4.54	4.62	4.75	4.92	5.09	5.24	5.39	5.52	5.64	5.76		
24.09.97	.	4.16	4.22	4.31	4.41	4.48	4.60	4.74	4.91	5.07	5.23	5.38	5.51	5.63	5.74		
25.09.97	.	4.16	4.22	4.31	4.41	4.47	4.60	4.75	4.91	5.08	5.23	5.37	5.50	5.61	5.71		
26.09.97	.	4.16	4.22	4.31	4.41	4.49	4.61	4.76	4.93	5.10	5.25	5.39	5.52	5.63	5.75		
29.09.97	.	4.16	4.23	4.31	4.41	4.49	4.62	4.79	4.98	5.16	5.32	5.45	5.57	5.69	5.82		
30.09.97	.	4.16	4.23	4.31	4.41	4.49	4.61	4.76	4.93	5.10	5.25	5.39	5.52	5.64	5.75		

* Operation rates of the EMI: see explanatory notes

Graph 3: ECU yield curve



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



TABLE X
Central bank interest rates

	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
Rates at the end of:																
09/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	7.25	7.35
10/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
11/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
12/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.25	6.35
01/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.00	6.10
02/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	6.00	6.10
03/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	5.75	5.75
04/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	5.50	5.60
05/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
06/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
07/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
08/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
09/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
Recent actual changes																
01.08.97																
04.08.97																5.43
05.08.97																5.30
06.08.97																
07.08.97																
08.08.97																
11.08.97																
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25.09.97																
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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.

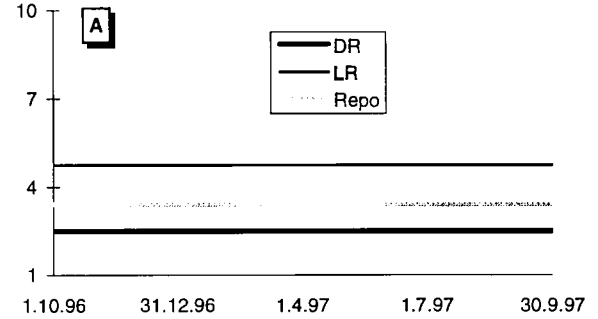
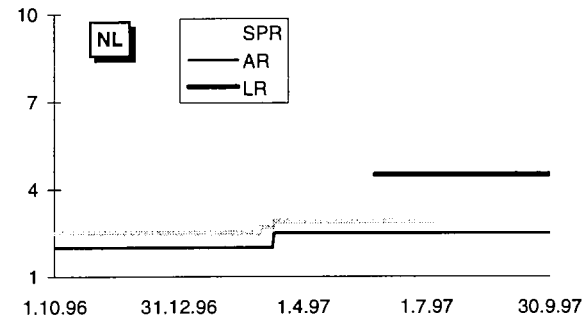
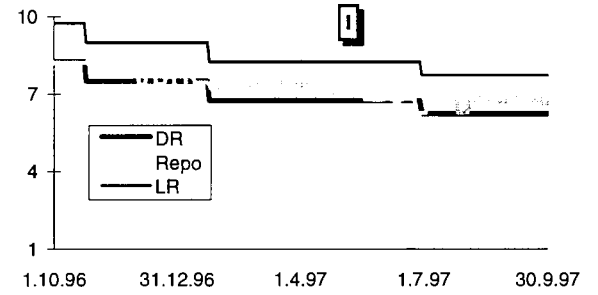
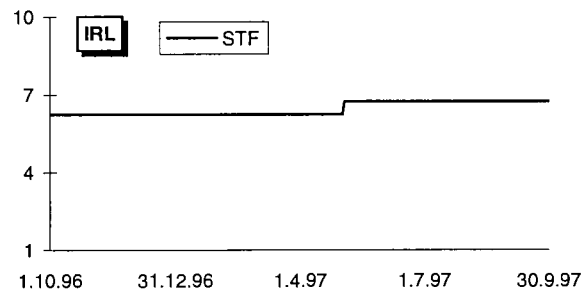
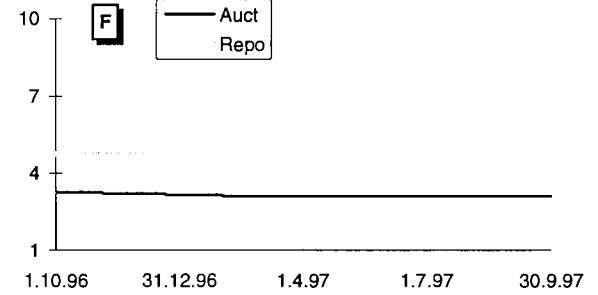
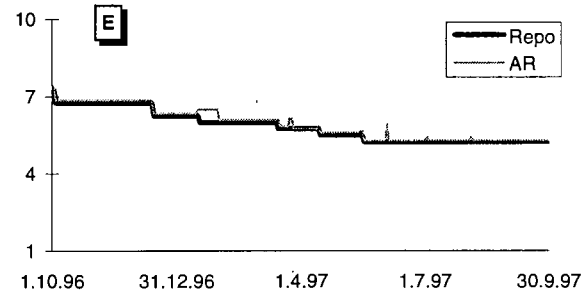
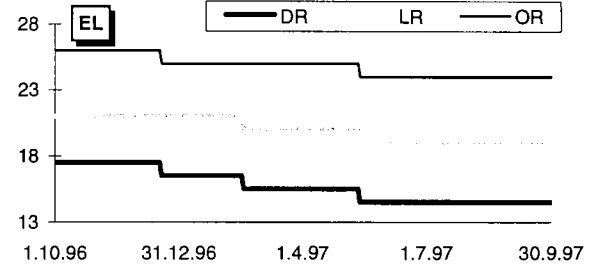
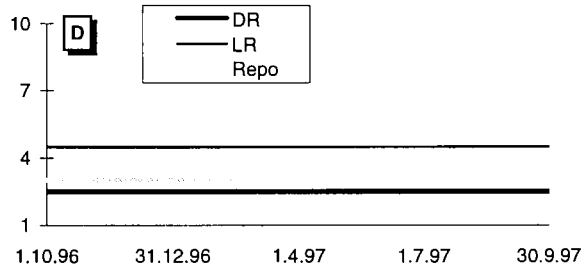
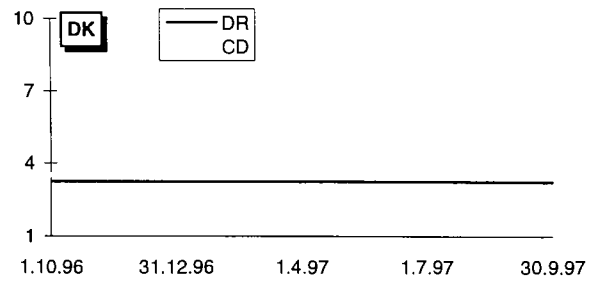
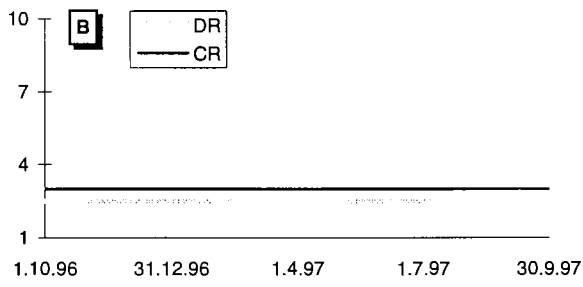
Central bank interest rates

F		IRL		I			NL			A			P					
AUCT	REPO	STF	DR	LR	REPO	R-REPO	AR	SPR	LR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
Rates at the end of:																		
3.25	4.75	6.25	8.25	9.75	8.22	-	2.00	2.50	-	2.50	4.75	3.40	7.250	9.00	6.80	6.800	7.250	09/96
3.25	4.75	6.25	7.50	9.00	8.22	8.61	2.00	2.50	-	2.50	4.75	3.40	7.000	9.00	6.80	6.800	7.000	10/96
3.20	4.75	6.25	7.50	9.00	8.01	8.08	2.00	2.50	-	2.50	4.75	3.40	6.900	8.50	6.40	6.400	6.900	11/96
3.15	4.60	6.25	7.50	9.00	7.05	-	2.00	2.50	-	2.50	4.75	3.40	6.700	8.30	6.20	6.200	6.704	12/96
3.10	4.60	6.25	6.75	8.25	7.21	-	2.00	2.50	-	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	01/97
3.10	4.60	6.25	6.75	8.25	7.35	-	2.00	2.70	-	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	02/97
3.10	4.60	6.25	6.75	8.25	7.34	-	2.50	2.90	-	2.50	4.75	3.40	6.520	8.30	6.20	6.200	6.500	03/97
3.10	4.60	6.25	6.75	8.25	7.09	-	2.50	2.90	-	2.50	4.75	3.40	6.300	7.80	5.80	5.800	6.300	04/97
3.10	4.60	6.75	6.75	8.25	6.77	-	2.50	2.90	4.50	2.50	4.75	3.40	6.000	7.70	5.70	5.700	6.000	05/97
3.10	4.60	6.75	6.25	7.75	6.26	-	2.50	2.90	4.50	2.50	4.75	3.40	6.000	7.70	5.70	5.700	6.000	06/97
3.10	4.60	6.75	6.25	7.75	6.27	-	2.50	3.00	4.50	2.50	4.75	3.40	5.703	7.40	5.40	5.400	5.702	07/97
3.10	4.60	6.75	6.25	7.75	6.71	-	2.50	3.00	4.50	2.50	4.75	3.40	5.501	7.20	5.20	5.200	5.500	08/97
3.10	4.60	6.75	6.25	7.75	6.61	-	2.50	3.00	4.50	2.50	4.75	3.40	5.501	7.20	5.20	5.200	5.500	09/97
Recent actual changes																		
					6.77								5.710					01.08.97
																		04.08.97
																5.711		05.08.97
																5.703		06.08.97
																5.700		07.08.97
					6.96											5.710		08.08.97
																5.714		11.08.97
													5.730					12.08.97
																5.717		13.08.97
																5.702		14.08.97
																		15.08.97
					6.82										7.20	5.20	5.700	18.08.97
													5.500					19.08.97
																	5.530	20.08.97
																	5.200	21.08.97
																		22.08.97
					6.75													25.08.97
					6.71								5.501					26.08.97
																	5.500	27.08.97
																		28.08.97
																		29.08.97
					6.79												5.514	01.09.97
																	5.502	02.09.97
																	5.502	03.09.97
													5.502					04.09.97
																	5.500	05.09.97
					6.89													08.09.97
																		09.09.97
																		10.09.97
													5.500					11.09.97
																		12.09.97
					6.78													15.09.97
																		16.09.97
																		17.09.97
																	5.503	18.09.97
																		19.09.97
																	5.500	22.09.97
																		23.09.97
																		24.09.97
																	5.504	25.09.97
					6.61								5.501					26.09.97
																	5.500	29.09.97
																		30.09.97

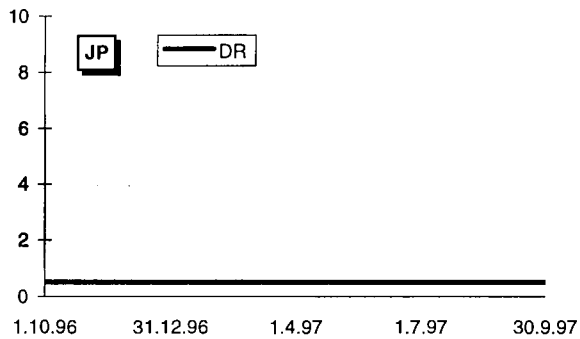
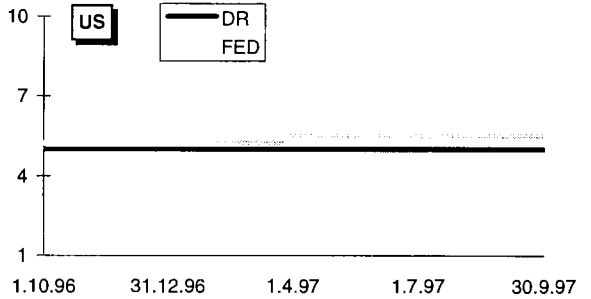
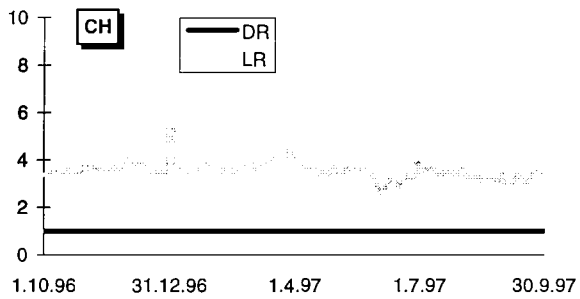
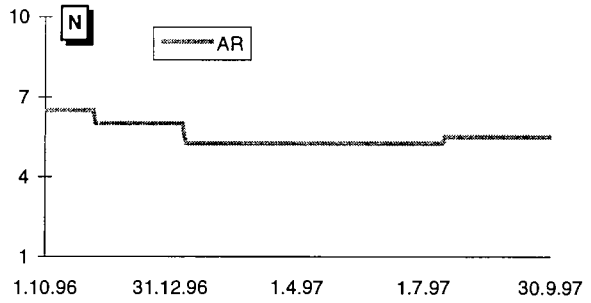
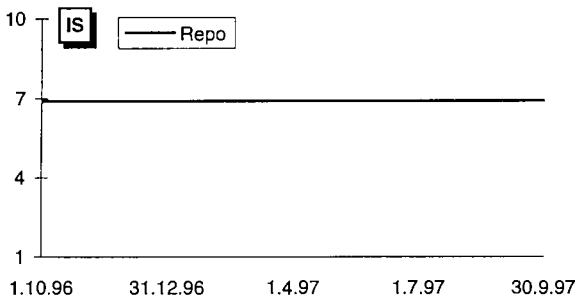
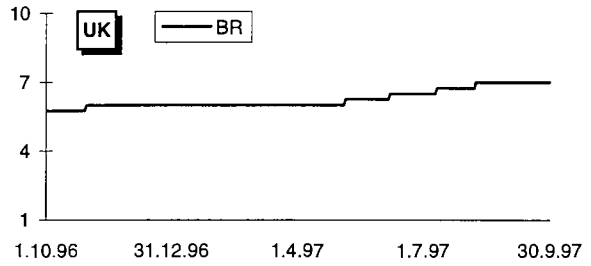
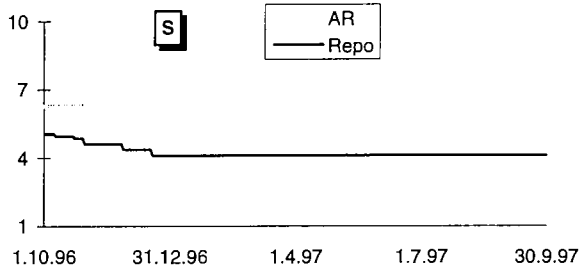
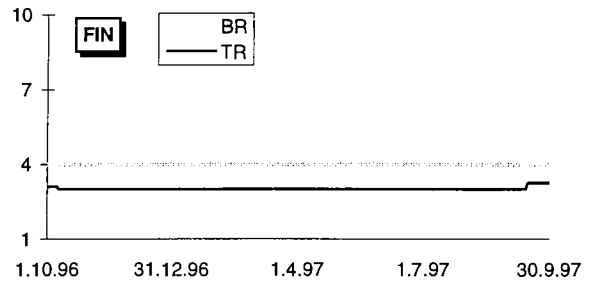
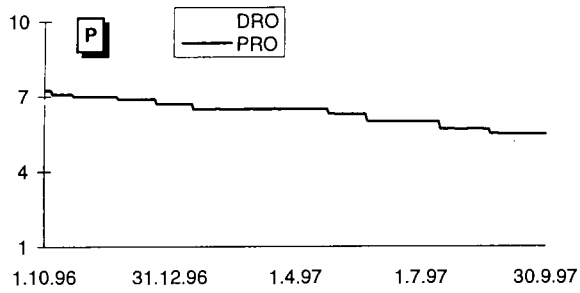
TABLE X
Central bank interest rates

	FIN			S				UK	IS				N	CH		US		JP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
Rates at the end of:																		
09/96	4.00	3.10	5.10	4.50	6.25	5.05	6.95	5.75	5.60	6.90	5.70	6.50	1.00	3.500	5.00	5.25	0.50	
10/96	4.00	3.00	5.00	3.50	5.75	4.60	6.05	6.00	6.00	6.90	5.70	6.50	1.00	3.750	5.00	5.25	0.50	
11/96	4.00	3.00	5.00	3.50	5.75	4.35	6.05	6.00	6.00	6.90	5.70	6.00	1.00	4.000	5.00	5.25	0.50	
12/96	4.00	3.00	5.00	3.50	5.25	4.10	6.05	6.00	6.00	6.90	5.70	6.00	1.00	5.250	5.00	5.25	0.50	
01/97	4.00	3.00	5.00	2.50	5.25	4.10	5.26	6.00	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.25	0.50	
02/97	4.00	3.00	5.00	2.50	5.25	4.10	5.47	6.00	6.50	6.90	6.60	5.25	1.00	3.750	5.00	5.25	0.50	
03/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	6.00	6.50	6.90	6.60	5.25	1.00	4.375	5.00	5.50	0.50	
04/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.00	6.50	6.90	6.60	5.25	1.00	3.750	5.00	5.50	0.50	
05/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.25	6.50	6.90	6.60	5.25	1.00	2.875	5.00	5.50	0.50	
06/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.50	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.50	0.50	
07/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	6.75	6.50	6.90	6.60	5.50	1.00	3.625	5.00	5.50	0.50	
08/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	7.00	6.50	6.90	6.60	5.50	1.00	3.375	5.00	5.50	0.50	
09/97	4.00	3.25	5.25	2.50	5.25	4.10	5.88	7.00	6.50	6.90	6.60	5.50	1.00	3.875	5.00	5.50	0.50	
Recent actual changes																		
01.08.97																		
04.08.97														3.375				
05.08.97														3.250				
06.08.97																		
07.08.97								7.00										
08.08.97																		
11.08.97																		
12.08.97																		
13.08.97																		
14.08.97														3.125				
15.08.97																		
18.08.97																		
19.08.97																		
20.08.97																		
21.08.97																		
22.08.97																		
25.08.97																		
26.08.97																		
27.08.97																		
28.08.97														3.375				
29.08.97																		
01.09.97														3.000				
02.09.97																		
03.09.97																		
04.09.97																		
05.09.97																		
08.09.97														3.125				
09.09.97														3.250				
10.09.97														3.375				
11.09.97							5.88											
12.09.97														3.125				
15.09.97		3.25	5.25															
16.09.97														3.000				
17.09.97																		
18.09.97														3.125				
19.09.97														3.250				
22.09.97														3.375				
23.09.97														3.500				
24.09.97																		
25.09.97																		
26.09.97														3.375				
29.09.97														4.000				
30.09.97														3.875				

Evolution of central bank interest rates over the last 12 months



Evolution of central bank interest rates over the last 12 months



EXPLANATORY NOTES

Exchange rate grid (Table I)

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

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

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

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

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

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

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

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

The divergence indicator (Graph 2 on page 5)

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

For a given currency the divergence indicator is obtained:

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

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

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

ECU exchange rates (Table II)

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

Harmonised consumer price indices in ECU (Table III)

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

Three composite indices are calculated, the first covering all the member states of the Community (EUR15), the second covering 12 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89).

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the 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 (EUR15 or ERM), at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

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

The Harmonised Consumer Price Indices (HICPs) in national currencies are primarily designed to facilitate international comparisons of consumer price inflation across the European Union. The focus lies on comparability among the indices of the different Member States as well as the relative movements.

In contrast to the interim indices, the HICPs in national currencies are harmonised not only on coverage but also in several methodological aspects. The HICPs in national currencies provide the best statistical basis for international comparisons of consumer price inflation and very considerable progress has been made in harmonising methodologies.

The HICPs in national currencies are compiled using a version of the international classification COICOP (Classification of individual consumption by purpose) which has been specially adapted for the HICPs and is known as COICOP/HICP.

Non harmonised consumer price indices in ECUs (Table IV)

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

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

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the 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).

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

ECU bond issues (Tables V & VI)

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

Table V shows, under the headings:

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

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

Outstanding amount of ECU bonds (Table VII)

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

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

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

Interest rates and yields on ECU investments (Table IX)

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

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

The yields of ECU bonds at 1 - 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least

ECU 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting a third order polynomial function by regression to the price/yield values of bonds provided by ISMA (International Securities Market Association, London). These values reflect the mean of bid and offer prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the arithmetic average of daily figures and the yearly figures are the arithmetic average of daily figures.

Operation rates of the 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 dealers¹ receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

DENMARK

Intervention rates:

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

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

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

GERMANY

Intervention rates:

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

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

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

Other rate:

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

GREECE

Intervention rates:

Rediscount rate (DR): rate at which the Bank of Greece rediscounts commercial bills. This facility is subject to overall quotas which are allocated among credit institutions according to criteria relating to the size of certain balance sheet items.

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

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

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

SPAIN

Intervention rates:

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

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

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

FRANCE

Intervention rates:

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

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

IRELAND

Intervention rate:

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

ITALY

Intervention rates:

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

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

Other rate:

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

NETHERLANDS

Intervention rates:

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

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

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

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

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

AUSTRIA

Intervention rates

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

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