

ECU-EMS information & Central bank interest rates

1 □ 1995 Monthly

The Ecu bond market in 1994

At the time of writing (20 December 1994), the ecu bond market has been tapped 77 times for a total amount of 23167 million ecus. This figure is close to the amount of bonds repaid during the year which was 23308 million ecus.

The biggest issuers have been the Republic of Italy, with 8750 millions, followed by France, the UK, Portugal and Crédit Commercial de France.

Issues have been mainly on the domestic markets: there have been 42 issues of domestic bonds representing 16667 million ecus whereas the euro-bond market has been tapped 35 times for an amount of 6500 million ecus.

71% of the euro-market issues have been lead-managed by four banks, namely Swiss Bank Corporation, Paribas, Morgan Stanley and Barclays de Zoete Wedd. SBC alone represented 29%.

The distribution by maturities has been as follows:

[0-3 years]:	21 issues, 3105 millions
]3-5 years]:	37 issues, 13231 millions
]5-7 years]:	11 issues, 2625 millions
more than 7 years:	8 issues, 4206 millions

On the secondary market, the most actively traded ecu bonds in any given month have been the UK Treasury notes and the French OATs and BTANs. Over the first three quarters of 1994, ecu securities represented 11% of the transactions recorded by Cedel and Euroclear on straight euro-bonds, a proportion unchanged from last year.

The Austrian schilling enters the ERM

The Austrian schilling joined the ERM on January 9 1995. Austria is the only one of the three new Member States of the European Union to have taken this step. The Austrian currency can fluctuate 15% either side of its central rates vis-à-vis the nine other currencies which participate in the exchange rate mechanism. In fact, the schilling has been

very stable over the last few years, not fluctuating by more than 0.5% against the mark since 1987. The central rate of the schilling against the ecu has been fixed at 13.7167.

De Silguy does not exclude the possibility of EMU by 1997

M. Yves-Thibault de Silguy, the incoming European Commissioner responsible for economic and monetary questions, told the European Parliament that he had not excluded 1997 as the date for the move to Stage 3 of economic and monetary union (EMU) if the economic situation continues to improve. The Commissioner declared that he was in favour of a strict application of the convergence criteria set out in the Treaty on European Union (Maastricht Treaty). He underlined the importance of price and currency stability in the process of the economic growth required for the creation of new productive jobs.

Consumer price indices in ecus

The growth rate of the CPI in ECU for EUR12 (ERM) increased by 1.8% (3.0%) in the 12 months to November. The greatest increase was recorded in the indices of Belgium and of Luxembourg (5.9%) owing to the appreciation of their currencies against the ECU rather than to their rather modest inflation rates over the above period. For the same reason the indices of Denmark, Ireland and Germany rose by 4.1%, 3.6% and 3.0% respectively. There was also a sharp increase in the index of Portugal (4.2%), whilst those of Spain and Greece rose by 1.2% and 1.5% in the 12 months to November. These low increases in the national CPI expressed in ECU reflect increases in the respective inflation rates which were almost offset by the rate of depreciation of the PTA and DRA against the ECU from November 1993 to November 1994. Italy's index recorded a slight decrease of -0.6% due to the larger depreciation of the LIT against the ECU relative to the rate of growth of the CPI in national currency over the 12 month period.



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TABLE I
ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organisations
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0
1993 I	1 980	1 480	300	0	1 180	500	0	500	0
II	1 130	630	130	250	250	500	0	500	0
III	1 070	770	720	0	50	300	200	100	0
IV	2 690	2 140	415	0	1 725	550	50	500	0
1994 I	2 410	2 285	910	1 150	225	125	125	0	0
II	1 815	1 215	415	0	800	600	200	400	0
III	945	595	150	150	295	350	350	0	0
IV	1 315	915	350	0	565	400	400	0	0
10	600	300	0	0	300	300	300	0	0
11	200	100	100	0	0	100	100	0	0
12	515	515	250	0	265	0	0	0	0

(*) Recording based on the payment date


TABLE II
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
03.11.1994 06.12.1994	Bayerische Hypo. Wechs. Bank (G)	100	101.270	8.25	4	07.12.1998		BZW	LN	CSIS
18.11.1994 07.12.1994	European Community	95	101.063	8.375	7	07.12.2001	8.48	BZW	LU	-
03.11.1994 08.12.1994	BNG (NL)	150	101.170	8.125	4	08.12.1998		SBC	LU	CSIS/FG
16.11.1994 20.12.1994	Eurofima	170	101.385	8.125	5	20.12.1999	8.15	BZW	LN	-


TABLE III

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM
1980	71.2	68.3	82.6	39.1	56.2	63.3	56.1	52.5	70.3	81.8	35.2	70.7	65.3	66.7
1988	104.1	112.7	101.4	162.5	120.0	108.7	109.4	116.5	101.7	100.6	133.9	113.0	110.7	107.6
1989	107.3	118.1	104.2	184.9	128.2	112.7	113.9	123.7	105.1	101.7	150.8	121.8	116.4	111.9
1990	111.0	121.2	107.0	222.6	136.8	116.5	117.6	131.8	109.0	104.2	170.9	133.3	122.9	116.9
1991	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3	189.6	141.1	129.1	122.4
1992	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7	206.7	146.4	134.5	127.2
1993	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6	220.0	148.7	139.1	131.6
1994 01	122.2	129.1	122.2	369.3	165.6	126.6	:	157.4	121.6	115.9	227.4	149.4	141.3	133.1
02	122.6	129.6	122.6	370.1	165.7	126.9	128.5	157.9	122.0	116.6	228.8	150.2	141.8	133.5
03	122.6	129.8	122.8	381.0	166.2	127.2	:	158.4	121.9	117.3	229.3	150.6	142.3	133.8
04	122.8	130.3	123.1	386.8	167.0	127.5	:	158.7	122.0	117.5	230.6	152.4	142.9	134.2
05	123.2	130.9	123.4	389.9	167.3	127.8	129.5	159.4	122.3	117.6	231.1	153.0	143.3	134.5
06	123.4	131.1	123.6	393.7	167.4	127.8	:	159.7	122.3	117.3	231.5	153.0	143.5	134.6
07	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7	231.9	152.2	143.5	134.8
08	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2	232.2	153.0	143.9	135.1
09	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2	232.7	153.3	144.3	135.4
10	123.9	131.7	124.0	406.0	170.0	128.5	:	161.9p	123.6	119.3	233.6	153.5	144.6p	135.6p
11	123.9	132.1	124.2	407.3	170.3	128.5p	130.7	162.5p	123.9	118.9	234.0	153.6	144.9p	135.7p

Annual rate of increase (%)


	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM
71-80	7.4	9.8	5.1	14.5	15.4	9.7	13.7	14.1	6.7	7.4	18.7	13.8	9.9	8.4
81-90	4.6	5.9	2.6	19.0	9.3	6.3	7.8	9.7	4.5	2.5	17.3	6.6	6.6	5.4
1988	1.2	4.6	1.2	13.5	4.8	2.7	2.1	5.1	1.4	0.9	9.6	4.9	3.6	2.7
1989	3.1	4.8	2.8	13.8	6.8	3.7	4.1	6.2	3.3	1.1	12.6	7.8	5.1	4.0
1990	3.4	2.6	2.7	20.4	6.7	3.2	3.2	6.5	3.7	2.5	13.3	9.4	5.7	4.5
1991	3.2	2.4	3.5	18.9	6.0	3.2	3.1	6.4	3.1	3.9	10.9	5.9	5.0	4.7
1992	2.4	2.1	4.0	16.4	5.9	2.5	3.1	5.1	3.1	3.8	9.1	3.8	4.3	4.1
1993	2.8	1.3	4.1	14.5	4.6	2.1	1.4	4.5	3.6	2.1	6.5	1.6	3.4	3.3
1994 01	2.4	1.7	3.5	11.1	4.9	1.9	:	4.4	2.6	3.0	6.3	2.5	3.4	3.2
02	2.5	1.8	3.4	11.0	5.0	1.8	1.7	4.3	2.6	3.0	6.1	2.4	3.3	3.2
03	2.3	1.7	3.2	10.2	4.9	1.5	:	4.3	2.3	3.0	6.0	2.3	3.2	3.0
04	2.4	2.0	3.1	10.4	5.0	1.7	:	4.1	2.1	2.8	6.0	2.6	3.2	3.1
05	2.6	1.9	3.0	11.0	4.9	1.7	2.7	4.0	2.1	2.9	5.7	2.6	3.2	3.0
06	2.8	2.1	3.0	10.9	4.7	1.8	:	3.8	2.1	3.0	5.7	2.6	3.2	3.1
07	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8	5.1	2.4	3.1	2.9
08	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6	4.8	2.4	3.1	3.0
09	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7	4.7	2.2	3.0	2.9
10	2.1	2.0	2.8	11.1	4.4	1.7	:	3.9p	2.1	2.8	4.5	2.4	3.0p	2.8p
11	2.0	2.1	2.7	10.6	4.4	1.6p	2.4	4.0p	2.0	2.5	4.0	2.6	3.0p	2.7p

p=provisional


TABLE IV

CONSUMER PRICE INDICES IN ECU

1985=100

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
1980	78.7	70.0	72.9	68.6	72.7	73.1	58.5	63.8	77.7	74.4	65.8	69.7	70.9	71.3	71.7
1988	107.6	113.7	108.8	100.9	112.5	105.0	100.6	109.6	105.2	108.2	102.3	100.2	106.8	108.0	106.9
1989	111.1	117.7	112.1	107.5	126.8	108.9	104.4	118.5	108.8	109.4	112.9	106.6	112.5	112.9	111.3
1990	117.5	123.7	116.1	114.9	136.4	114.5	109.3	125.2	115.4	113.2	122.6	110.0	117.8	119.0	117.0
1991	121.9	125.8	120.2	122.8	145.5	117.1	112.7	132.2	119.6	117.8	137.9	118.5	123.3	123.2	122.0
1992	126.7	130.1	126.9	129.8	149.6	122.1	117.4	133.8	125.2	124.2	153.8	117.2	127.2	126.9	126.7
1993	133.8	135.5	137.8	136.6	139.3	128.7	113.4	120.9	133.3	132.6	152.1	112.2	127.9	127.6	131.0
1994 01	136.0	137.3	140.8	137.8	133.9	130.4	117.6	120.1	135.4	133.9	150.6	117.8	129.7	127.8	133.2
02	137.7	137.3	140.6	137.5	135.4	130.8	116.5	121.1	136.9	134.5	151.7	117.0	130.0	126.9	133.5
03	138.3	137.5	141.6	140.7	135.2	131.3	115.5	120.1	137.6	135.7	149.9	115.8	129.9	127.2	133.8
04	138.5	137.8	141.7	141.9	136.8	130.8	116.2	123.9	137.6	135.8	151.6	116.8	131.0	130.6	134.3
05	139.2	138.9	142.3	141.9	135.6	131.4	116.6	124.1	138.2	136.1	150.5	116.3	131.1	130.8	134.6
06	139.7	139.1	142.7	141.2	135.7	131.8	116.9	122.4	138.4	136.3	150.5	116.0	130.9	130.6	134.7
07	141.1	139.2	143.6	139.1	136.9	132.1	116.1	121.1	139.6	137.4	152.9	113.3	130.6	130.3	134.9
08	141.7	139.1	144.0	139.5	137.4	132.4	115.9	119.8	140.1	138.2	154.3	113.5	130.6	130.3	135.1
09	141.4	139.5	143.9	143.1	137.6	132.8	116.7	120.2	140.5	139.3	154.8	114.2	131.0	130.6	135.5
10	141.1	140.8	144.0	143.8	137.6	133.0	117.5	119.8p	140.7	139.5	154.9	115.1	131.2p	130.8p	135.7p
11	141.3	141.4	144.4	143.7	137.7	132.8p	117.6	119.4p	141.3	139.1	155.6	115.5	131.1p	139.2p	135.3p


Annual rate of increase (%)

	B	DK	D	ELL	E	F	IRL	I	L	NL	P	UK	EUR 12	ERM	ECU
71-80	9.9	9.8	9.4	7.4	11.8	9.3	8.6	7.2	9.2	10.7	9.2	10.3	9.3	9.0	9.2
81-90	4.1	5.9	4.8	5.5	6.6	4.6	6.6	7.0	4.1	4.3	6.6	4.9	5.2	5.3	5.0
1988	0.2	3.6	1.1	5.8	8.3	1.1	2.1	2.2	0.5	0.9	4.7	11.2	3.6	1.4	2.5
1989	3.2	3.5	3.0	6.5	12.7	3.7	3.8	8.1	3.5	1.1	10.4	6.4	5.4	4.5	4.1
1990	5.8	5.1	3.6	6.9	7.6	5.1	4.7	5.7	6.0	3.5	8.4	3.3	4.7	5.5	4.6
1991	3.7	1.7	3.5	6.9	6.7	2.3	3.1	5.5	3.6	4.1	12.5	7.7	4.7	3.5	4.3
1992	4.0	3.4	5.6	5.7	2.8	4.2	4.2	1.3	4.7	5.4	11.5	-1.1	3.1	3.0	3.8
1993	5.6	4.2	8.6	5.2	-6.9	5.4	-3.4	-9.6	6.5	6.8	-1.1	-4.3	0.6	0.6	3.4
1994 01	2.3	1.9	4.9	4.2	-8.5	2.6	-3.2	-0.4	2.5	4.3	-4.6	8.6	2.6	1.4	3.3
02	2.6	0.4	3.5	3.3	-7.6	1.5	3.0	1.4	2.7	3.4	-4.2	11.4	2.9	0.8	3.1
03	2.8	0.2	3.7	2.9	-8.2	1.7	2.0	2.8	2.7	3.5	-4.3	7.8	2.6	0.8	2.9
04	3.1	0.7	3.8	3.3	-5.8	1.0	2.8	5.2	2.8	3.5	-3.0	5.4	2.8	2.9	2.9
05	3.7	1.3	4.3	3.0	-2.9	1.4	3.6	0.7	3.3	4.1	-2.2	4.1	2.3	2.3	2.9
06	4.1	1.2	4.5	1.8	-1.0	1.7	4.0	-2.2	3.4	4.6	-1.5	3.7	2.0	2.0	2.9
07	4.7	2.3	4.7	2.5	1.2	2.8	3.5	-2.2	4.2	4.8	1.6	-1.6	1.6	1.6	2.8
08	5.8	5.9	3.4	3.2	3.8	4.2	4.0	-2.5	5.4	3.1	5.3	-1.9	1.8	3.9	2.9
09	6.7	5.8	2.7	5.0	1.3	3.7	5.2	-0.8	6.4	2.7	5.1	0.0	1.9	1.9	2.8
10	7.4	4.9	2.3	4.5	0.7	3.6	4.6	-0.9p	7.4	2.6	5.2	1.0	1.9p	1.8p	2.7p
11	5.9	4.1	3.0	1.5	1.2	3.1p	3.6	-0.6p	5.9	2.9	4.2	-0.1	1.8p	3.0p	2.6p

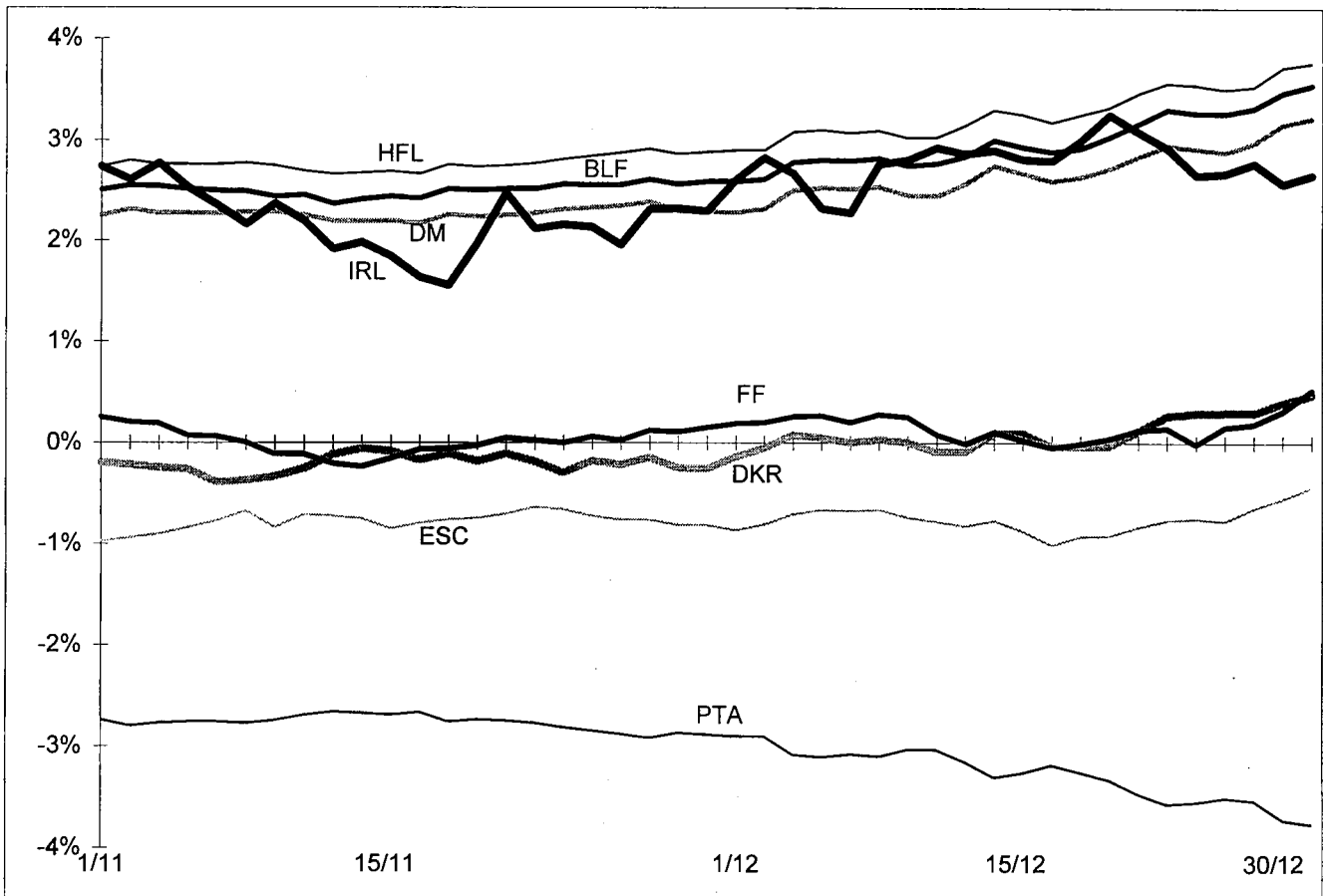
p=provisional

TABLE V

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1985	44.9137	8.01877	2.22632	105.739	130.252	6.79503	2.51101	0.715168	1447.99	129.135	0.588977	0.76309	180.559
1986	43.7979	7.93565	2.12819	137.425	147.088	6.79976	2.40090	0.733526	1461.88	137.456	0.671543	0.98417	164.997
1987	43.0410	7.88472	2.07153	156.268	162.616	6.92910	2.33418	0.775448	1494.91	142.165	0.704571	1.15444	166.598
1988	43.4285	7.95152	2.07440	167.576	170.059	7.03644	2.33479	0.775672	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4257	7.85652	2.05209	201.412	181.109	6.91412	2.31212	0.767768	1521.98	129.411	0.713851	1.27343	183.660
1991	42.2233	7.90859	2.05076	225.216	178.614	6.97332	2.31098	0.767809	1533.24	128.469	0.701012	1.23916	166.493
1992	41.5932	7.80925	2.02031	247.026	174.714	6.84839	2.27482	0.760718	1595.51	132.526	0.737650	1.29810	164.223
1993	40.4713	7.59359	1.93639	268.568	188.370	6.63368	2.17521	0.799952	1841.23	149.124	0.779988	1.17100	130.147
1994	39.6565	7.54328	1.92452	288.026	196.896	6.58261	2.15827	0.793618	1915.06	158.918	0.775902	1.18952	121.322
Monthly averages													
93/12	40.3146	7.56812	1.93091	276.996	197.082	6.60200	2.16293	0.795770	1905.67	158.437	0.757207	1.12886	124.129
94/01	40.3580	7.54171	1.94163	278.817	196.212	6.59620	2.17397	0.778069	1894.30	159.461	0.746390	1.11415	124.100
94/02	40.0000	7.56953	1.94082	280.085	195.976	6.59455	2.17642	0.787265	1884.77	157.849	0.755633	1.11759	118.803
94/03	39.7980	7.56754	1.93113	281.644	198.705	6.58226	2.17017	0.795832	1904.10	158.483	0.765454	1.14190	120.004
94/04	39.8323	7.58603	1.93467	283.714	197.568	6.62762	2.17251	0.792764	1851.43	157.331	0.768121	1.13924	117.764
94/05	39.7402	7.55863	1.93076	285.832	199.416	6.61117	2.16677	0.791644	1857.15	158.988	0.774348	1.16441	120.752
94/06	39.6927	7.55808	1.92800	289.972	199.872	6.58760	2.16115	0.791689	1885.51	159.017	0.775969	1.18348	121.444
94/07	39.5323	7.53595	1.91818	289.751	197.036	6.57349	2.15151	0.800096	1911.34	158.232	0.790531	1.22192	120.452
94/08	39.4299	7.56621	1.91357	289.807	195.458	6.55729	2.14870	0.803157	1936.17	158.831	0.793224	1.22317	122.169
94/09	39.4411	7.55264	1.91637	291.742	195.323	6.55492	2.14834	0.800065	1936.25	159.049	0.790235	1.23535	122.091
94/10	39.4401	7.50204	1.91672	293.745	195.865	6.56108	2.14734	0.794364	1952.62	159.294	0.785086	1.26091	124.138
94/11	39.3855	7.49232	1.91426	294.888	195.432	6.57243	2.14556	0.794537	1968.24	159.486	0.782510	1.24371	121.875
94/12	39.2942	7.49155	1.91135	295.266	195.995	6.58300	2.14012	0.792076	1985.46	160.814	0.779893	1.21584	121.760
Daily rates: 12-94													
01/12	39.4110	7.49868	1.91696	295.513	195.910	6.57104	2.14585	0.792385	1969.56	159.952	0.777752	1.22138	121.002
02/12	39.4227	7.49596	1.91732	295.533	195.903	6.57409	2.14705	0.790964	1966.37	160.038	0.777016	1.21619	121.521
05/12	39.3882	7.49312	1.91535	295.229	195.884	6.57645	2.14485	0.792988	1966.35	160.493	0.779155	1.21494	122.065
06/12	39.3596	7.49184	1.91384	295.110	195.703	6.57244	2.14323	0.795520	1975.72	160.452	0.780159	1.22017	122.017
07/12	39.3607	7.49498	1.91399	295.125	195.720	6.57650	2.14383	0.795841	1977.03	160.397	0.778532	1.22058	121.900
08/12	39.3831	7.49898	1.91521	295.418	195.856	6.57671	2.14508	0.792424	1976.02	160.568	0.776414	1.21431	122.123
09/12	39.3831	7.49488	1.91538	295.481	195.852	6.57325	2.14503	0.791459	1977.94	160.320	0.777096	1.21188	121.491
12/12	39.3416	7.49645	1.91400	295.441	195.780	6.57979	2.14319	0.789814	1984.50	160.206	0.777166	1.21331	121.428
13/12	39.3130	7.49661	1.91157	295.397	195.879	6.58616	2.14052	0.790317	1991.63	160.408	0.777660	1.21393	121.903
14/12	39.2960	7.49291	1.91043	295.221	196.037	6.58720	2.13981	0.791055	1990.22	160.877	0.778784	1.21490	122.001
15/12	39.3023	7.48849	1.91087	295.285	196.132	6.58898	2.13964	0.791384	1985.51	160.710	0.779459	1.21557	121.860
16/12	39.2950	7.49285	1.91107	295.322	196.265	6.58901	2.13989	0.790943	1990.77	160.465	0.778192	1.21647	121.951
19/12	39.2843	7.49441	1.91042	295.194	196.121	6.58708	2.13844	0.789345	1999.22	160.604	0.777698	1.21220	121.620
20/12	39.2520	7.49674	1.90952	295.081	196.190	6.58646	2.13752	0.787485	2003.03	160.800	0.778456	1.21533	121.800
21/12	39.2417	7.49408	1.90922	295.036	196.257	6.58869	2.13684	0.789815	1996.76	161.220	0.779431	1.21529	121.772
22/12	39.2229	7.49034	1.90901	295.225	196.329	6.59448	2.13666	0.791954	1987.81	161.558	0.780401	1.20900	121.383
23/12	39.1995	7.48081	1.90769	295.115	196.097	6.59854	2.13500	0.793471	1986.10	161.364	0.783006	1.21107	121.350
27/12	39.2062	7.48177	1.90872	295.204	196.173	6.58792	2.13626	0.793411	1985.75	161.315	0.783650	1.21035	121.458
28/12	39.2008	7.48528	1.90766	295.039	196.010	6.58899	2.13658	0.792936	1991.40	161.442	0.782941	1.21121	121.545
29/12	39.1530	7.48101	1.90469	295.126	195.918	6.58346	2.13306	0.795019	1995.60	161.841	0.787706	1.22449	122.118
30/12	39.1614	7.48233	1.90533	295.480	195.884	6.57579	2.13424	0.795061	1997.45	162.070	0.787074	1.23004	122.659

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



FLUCTUATIONS OF OTHER CURRENCIES

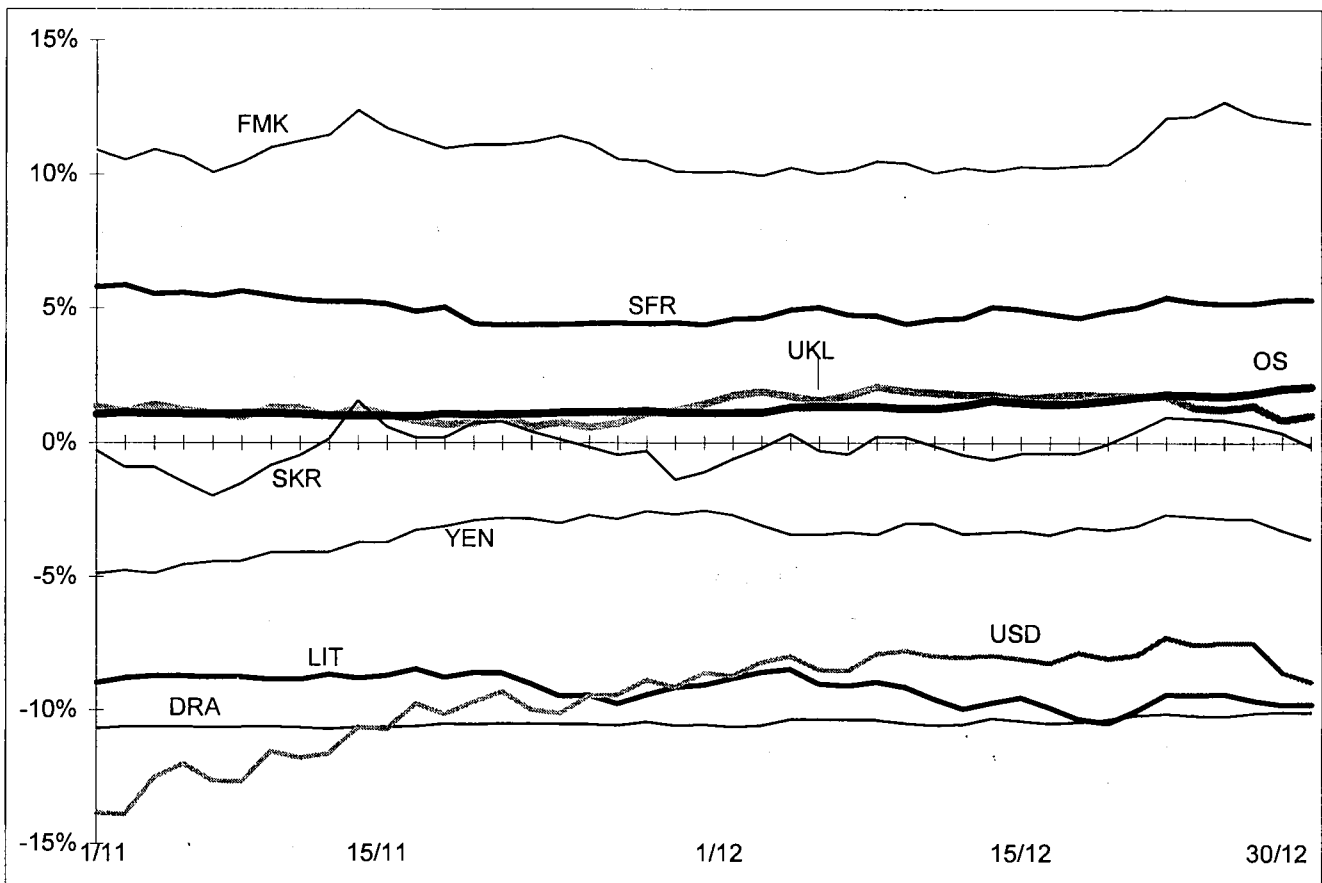



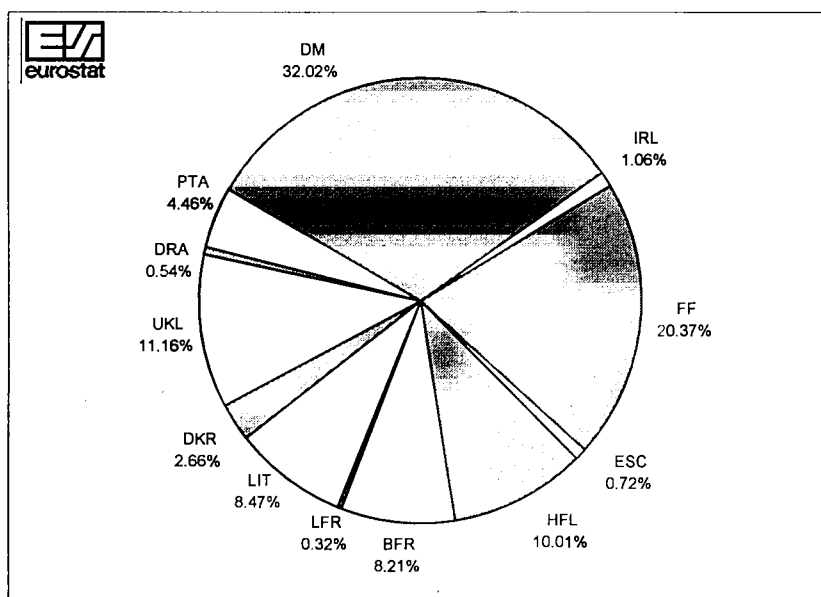
TABLE VI

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 2 AUGUST 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

	1 ECU =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	S	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		C	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		B	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	17.9570
DKR	7.43679	S	21.4747	-	442.968	5.59850	132.066	10.67920	393.105	4.47770
		C	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	3.85618
		B	15.9266	-	328.461	4.15190	97.943	7.92014	291.544	3.32090
DM	1.94964	S	5.63000	30.4450	-	1.46800	34.6250	2.80000	1.0000	1.17400
		C	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		B	4.17500	22.5750	-	1.08800	25.6750	2.07600	76.4326 ¹	0.87100
PTA	154.250	S	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		C	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		B	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	S	18.8800	102.1000	389.480	4.92260	-	9.38950	345.650	3.93700
		C	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		B	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	S	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		C	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		B	1.73176	9.3640	35.7143	0.451462	10.6500	-	31.7007	0.361092
HFL	2.19672	S	6.34340	34.3002	130.834 ¹	1.65368	39.0091	3.15450	-	1.32266
		C	5.46286	29.5389	112.6730	1.42413	33.5953	2.71662	-	1.13906
		B	4.70454	25.4385	97.0325 ¹	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	S	556.890	3011.20	11481.10	145.180	3424.80	276.938	10194.30	-
		C	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		B	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-
DR	264.513 (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	1793.19 (notional)									
UK£	0.786749 (notional)									

**WEIGHTS OF COMPONENT CURRENCIES IN THE ECU,
CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE
14/05/93**

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 DRA
6.885 PTA
1.393 ESC
= 1 ecu

TABLE VII

OPERATIONS 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	7.303	6.887	6.750	6.793	6.919	7.045	7.147	7.213	7.233	7.196
1994						6.340	6.758	6.988	7.115	7.222	7.369	7.527	7.644	7.667	7.545
1993 09	7.25	7.73	7.50	6.98	6.38	6.373	6.304	6.295	6.337	6.421	6.536	6.650	6.727	6.733	6.632
10	7.00	7.36	7.30	6.94	6.40	6.523	6.228	6.148	6.201	6.307	6.397	6.461	6.501	6.522	6.527
11	6.75 *	7.01	6.86	6.59	6.06	6.087	5.873	5.822	5.883	6.002	6.136	6.262	6.366	6.432	6.445
12	6.25	6.71	6.37	6.09	5.68	5.719	5.539	5.493	5.548	5.668	5.820	5.974	6.097	6.160	6.131
1994 01	6.25	6.52	6.29	6.03	5.57	5.605	5.407	5.351	5.399	5.513	5.656	5.800	5.916	5.975	5.950
02	6.25	6.43	6.27	6.10	5.76	5.773	5.693	5.659	5.682	5.771	5.926	6.103	6.248	6.308	6.228
03	6.00	6.30	6.18	6.06	5.93	6.055	6.133	6.170	6.209	6.296	6.457	6.646	6.801	6.858	6.754
04	6.00	6.12	6.05	5.97	5.91	6.047	6.277	6.401	6.482	6.584	6.749	6.937	7.089	7.143	7.039
05	5.75	5.96	5.75	5.70	5.70	5.854	6.324	6.589	6.738	6.857	7.012	7.179	7.313	7.368	7.300
06	5.75	5.83	5.84	5.87	6.08	6.189	6.814	7.167	7.356	7.492	7.657	7.825	7.942	7.955	7.811
07	5.75	5.78	5.88	6.02	6.26	6.420	7.006	7.283	7.389	7.463	7.608	7.786	7.922	7.940	7.767
08	5.75	5.72	5.86	6.09	6.46	6.645	7.254	7.562	7.696	7.779	7.908	8.055	8.165	8.180	8.046
09	5.75	5.59	5.81	6.16	6.77	6.968	7.642	8.001	8.170	8.273	8.407	8.548	8.646	8.648	8.502
10	5.75	5.56	5.89	6.12	6.74	6.904	7.593	7.975	8.168	8.288	8.428	8.566	8.652	8.640	8.480
11	5.75	5.55	5.81	6.03	6.53	6.679	7.394	7.819	8.056	8.207	8.352	8.479	8.554	8.545	8.416
12	5.75					6.941	7.555	7.882	8.037	8.138	8.269	8.404	8.483	8.449	8.244

(*) 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	
1.12.94					6.653	7.282	7.653	7.860	7.996	8.134	8.258	8.329	8.311	8.165	
2.12.94					6.631	7.250	7.608	7.804	7.934	8.073	8.200	8.272	8.245	8.075	
5.12.94					6.673	7.268	7.602	7.774	7.887	8.017	8.142	8.214	8.186	8.012	
6.12.94					6.743	7.351	7.679	7.840	7.943	8.074	8.205	8.282	8.252	8.060	
7.12.94					6.835	7.409	7.728	7.892	8.001	8.132	8.259	8.334	8.308	8.130	
8.12.94					6.844	7.464	7.796	7.954	8.055	8.185	8.316	8.393	8.361	8.164	
9.12.94					6.807	7.450	7.786	7.939	8.031	8.157	8.288	8.364	8.326	8.115	
12.12.94					6.859	7.531	7.875	8.025	8.114	8.244	8.383	8.465	8.427	8.202	
13.12.94					6.992	7.679	8.024	8.167	8.248	8.374	8.512	8.597	8.560	8.337	
14.12.94					7.047	7.694	8.022	8.160	8.237	8.353	8.477	8.552	8.517	8.311	
15.12.94					7.048	7.667	7.990	8.138	8.229	8.355	8.486	8.564	8.532	8.331	
16.12.94					6.992	7.602	7.930	8.090	8.194	8.326	8.459	8.536	8.501	8.298	
19.12.94					7.016	7.623	7.953	8.116	8.223	8.355	8.488	8.567	8.539	8.351	
20.12.94					7.067	7.669	7.993	8.151	8.256	8.394	8.534	8.617	8.584	8.377	
21.12.94					7.078	7.679	7.999	8.151	8.253	8.391	8.533	8.619	8.588	8.380	
22.12.94					7.076	7.673	7.980	8.119	8.211	8.345	8.486	8.570	8.531	8.303	
23.12.94					7.076	7.665	7.971	8.112	8.205	8.338	8.477	8.559	8.518	8.292	
28.12.94					7.066	7.663	7.968	8.104	8.193	8.327	8.469	8.551	8.506	8.266	
29.12.94					7.138	7.720	8.019	8.154	8.245	8.381	8.524	8.608	8.563	8.324	
30.12.94					7.185	7.760	8.061	8.202	8.298	8.436	8.578	8.661	8.619	8.387	

TABLE VIII

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:																	
12.93	5.25	7.25	8.95	7.25	6.25	6.75	6.75	5.75	6.75	6.00	5.75	21.50	25.50	30.00	9.00	9.05	12.93
01.94	5.25	6.85	8.35	6.85	5.75	6.25	6.25	5.75	6.75	6.00	5.75	21.50	25.50	30.00	8.75	8.80	01.94
02.94	5.00	6.40	7.90	6.40	5.50	6.00	6.00	5.25	6.75	6.00	5.25	21.50	25.50	30.00	8.50	8.55	02.94
03.94	5.00	6.15	7.55	6.05	5.50	6.00	6.00	5.25	6.75	5.76	5.25	21.50	25.50	30.00	8.00	8.11	03.94
04.94	4.75	5.60	7.10	5.60	5.25	5.90	5.90	5.00	6.50	5.47	5.30	21.50	25.50	30.00	7.75	7.85	04.94
05.94	4.50	5.25	6.75	5.25	5.00	5.60	5.60	4.50	6.00	5.20	5.30	22.50	26.50	33.00°	7.50	7.55	05.94
06.94	4.50	5.00	6.45	4.95	5.00	5.60	5.60	4.50	6.00	4.96	5.30	22.50	26.50	33.00°	7.50	7.55	06.94
07.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	5.30	22.50	26.50	33.00	7.50	7.55	07.94
08.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	22.50	26.50	33.00	7.35	7.40	08.94
09.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	09.94
10.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	21.50	25.00	30.00	7.35	7.40	10.94
11.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	11.94
12.94	4.50	4.85	6.35	4.85	5.00	5.50	5.50	4.50	6.00	4.85	4.50	20.50	24.00	30.00	7.35	7.40	12.94
RECENT ACTUAL CHANGES																	
01.11.94																	01.11.94
02.11.94																7.63	02.11.94
03.11.94																7.40	03.11.94
04.11.94																	04.11.94
07.11.94																	07.11.94
08.11.94																	08.11.94
09.11.94																	09.11.94
10.11.94																	10.11.94
11.11.94																	11.11.94
14.11.94																	14.11.94
15.11.94																	15.11.94
16.11.94																	16.11.94
17.11.94																	17.11.94
18.11.94																	18.11.94
21.11.94												20.50	24.00				21.11.94
22.11.94																	22.11.94
23.11.94																	23.11.94
24.11.94																	24.11.94
25.11.94																	25.11.94
28.11.94																	28.11.94
29.11.94																	29.11.94
30.11.94																	30.11.94
01.12.94																	01.12.94
02.12.94																	02.12.94
05.12.94																	05.12.94
06.12.94																	06.12.94
07.12.94																	07.12.94
08.12.94																	08.12.94
09.12.94																	09.12.94
12.12.94															7.75		12.12.94
13.12.94															7.43		13.12.94
14.12.94															7.41		14.12.94
15.12.94															7.40		15.12.94
16.12.94																	16.12.94
19.12.94																	19.12.94
20.12.94																	20.12.94
21.12.94																	21.12.94
22.12.94																	22.12.94
23.12.94																	23.12.94
26.12.94																	26.12.94
27.12.94																	27.12.94
28.12.94																	28.12.94
29.12.94																	29.12.94
30.12.94																	30.12.94

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.

* This rate of 33% was also subject to a surcharge of 0.4% daily from the 16/05/94 - 30/05/94, which was reduced to 0.3% daily on 31/05/94 and to 0.1% daily on 21/6/94.

TABLE VIII

CENTRAL BANK INTEREST RATES

eurostat	F		IRL	I			NL		A			P					
	AUCT	REPO	STF	DR	LR	REPO*	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
RATES AT THE END OF:																	
12.93	6.20	7.00	7.00	8.00	9.00	8.65	5.60	5.50	5.25	6.25	5.60	11.00	12.00	10.00	9.75	11.25	12.93
01.94	6.20	7.00	6.75	8.00	9.00	8.50	5.50	5.25	5.25	6.25	5.50	10.50	11.50	9.50	9.50	10.75	01.94
02.94	6.10	7.00	6.75	7.50	8.50	8.20	5.50	5.00	5.00	6.00	5.50	10.00	11.50	9.00	9.00	10.25	02.94
03.94	6.00	7.00	6.75	7.50	8.50	8.40	5.50	5.00	5.00	6.00	5.50	10.00	13.00	9.00	9.50	13.00	03.94
04.94	5.70	6.75	6.50	7.50	8.50	7.95	5.30	4.75	4.75	5.75	5.30	11.00	12.00	susp	10.50	11.25	04.94
05.94	5.40	6.40	6.25	7.00	8.00	7.60	5.10	4.50	4.50	5.50	5.00	susp	susp	susp	9.125	10.805	05.94
06.94	5.20	6.40	6.25	7.00	8.00	8.00	4.90	4.50	4.50	5.50	4.90	susp	susp	susp	12.50	12.236	06.94
07.94	5.00	6.40	6.25	7.00	8.00	7.95	4.80	4.50	4.50	5.50	4.70	susp	13.00	10.50	11.00	10.791	07.94
08.94	5.00	6.40	6.25	7.50	8.50	8.00	4.80	4.50	4.50	5.50	4.70	susp	12.00	9.25	9.75	9.924	08.94
09.94	5.00	6.40	6.25	7.50	8.50	8.20	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.75	8.75	9.25	09.94
10.94	5.00	6.40	6.25	7.50	8.50	8.30	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.75	9.00	10.94
11.94	5.00	6.40	6.25	7.50	8.50	:	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	8.50	8.88	11.94
12.94	5.00	6.40	6.25	7.50	8.50	:	4.80	4.50	4.50	5.50	4.70	susp	11.50	8.50	:	8.875	12.94

RECENT ACTUAL CHANGES

01.11.94																	01.11.94
02.11.94																	02.11.94
03.11.94																	03.11.94
04.11.94																	04.11.94
07.11.94																8.875	07.11.94
08.11.94															8.50		08.11.94
09.11.94																	09.11.94
10.11.94																	10.11.94
11.11.94																	11.11.94
14.11.94																	14.11.94
15.11.94						8.25											15.11.94
16.11.94																	16.11.94
17.11.94																	17.11.94
18.11.94																	18.11.94
21.11.94																	21.11.94
22.11.94						8.35											22.11.94
23.11.94																	23.11.94
24.11.94																	24.11.94
25.11.94																	25.11.94
28.11.94																	28.11.94
29.11.94																	29.11.94
30.11.94																	30.11.94
01.12.94																	01.12.94
02.12.94																	02.12.94
05.12.94																	05.12.94
06.12.94																	06.12.94
07.12.94																	07.12.94
08.12.94																	08.12.94
09.12.94																	09.12.94
12.12.94																	12.12.94
13.12.94																	13.12.94
14.12.94																	14.12.94
15.12.94																	15.12.94
16.12.94																9.938	16.12.94
19.12.94																	19.12.94
20.12.94																8.875	20.12.94
21.12.94																	21.12.94
22.12.94																	22.12.94
23.12.94																	23.12.94
26.12.94																	26.12.94
27.12.94																	27.12.94
28.12.94																	28.12.94
29.12.94																	29.12.94
30.12.94																	30.12.94

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.

* Data for November, December not yet available

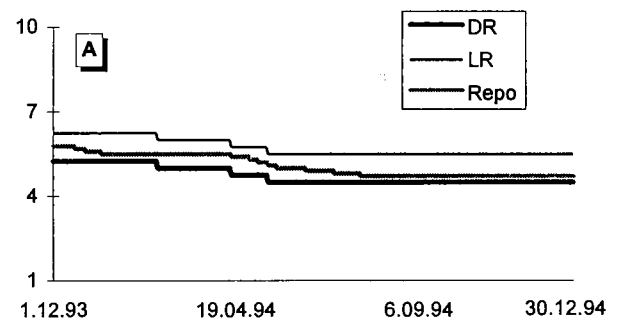
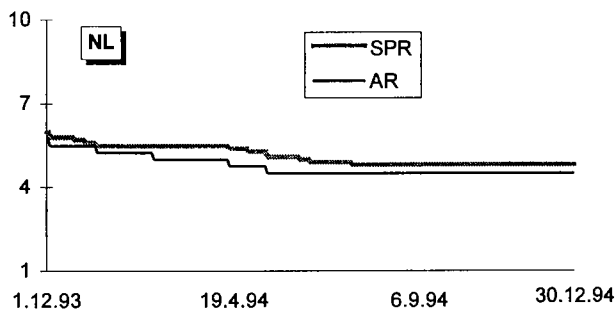
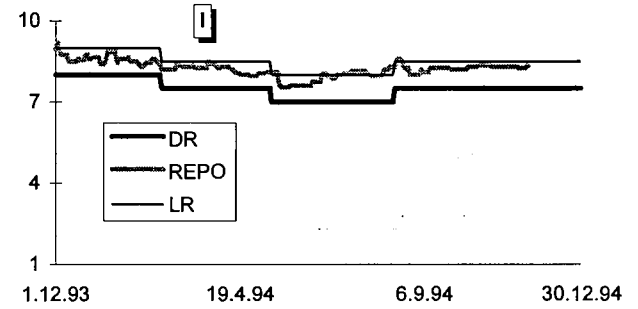
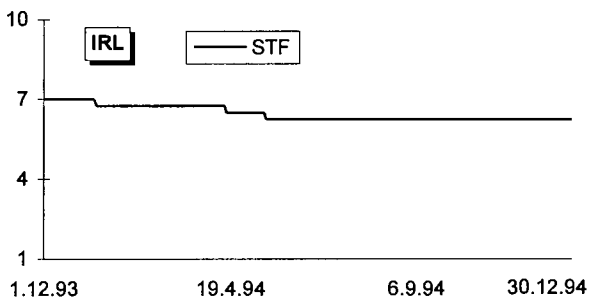
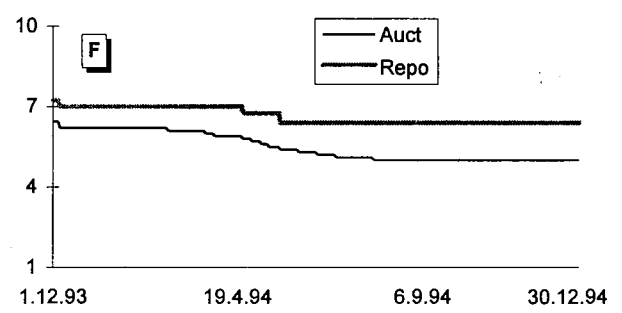
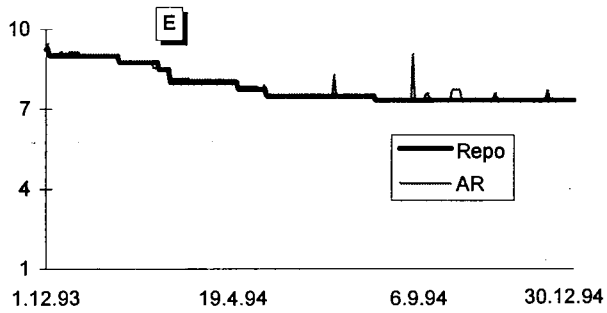
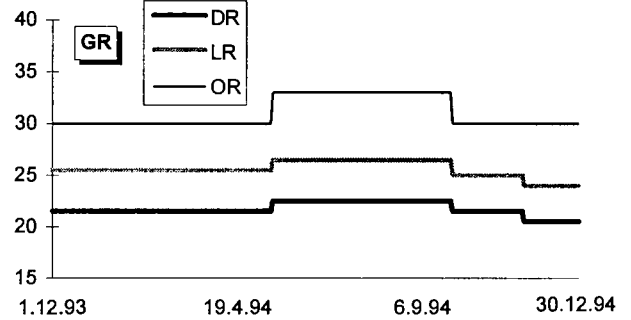
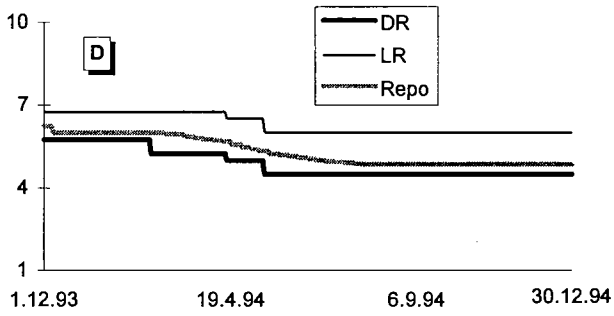
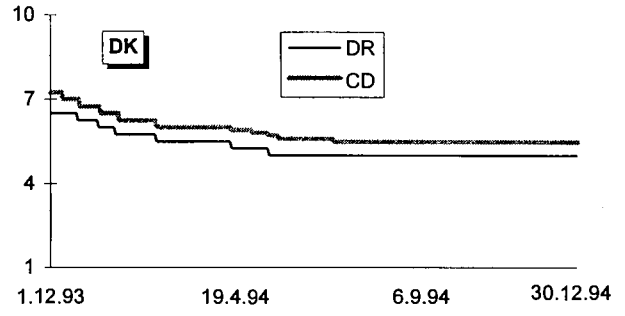
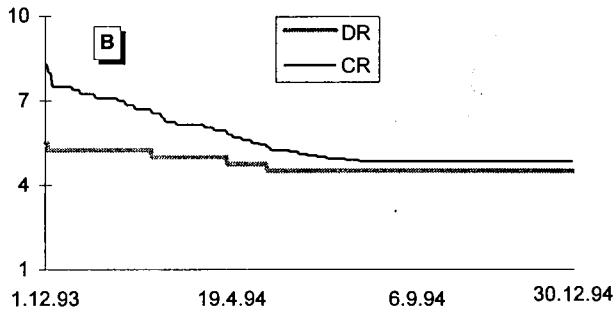
TABLE VIII

CENTRAL BANK INTEREST RATES

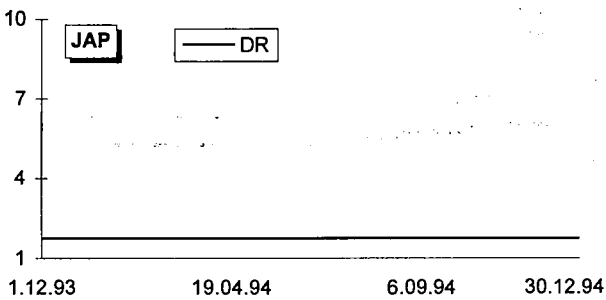
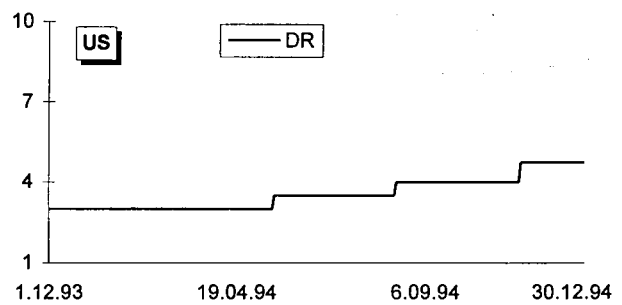
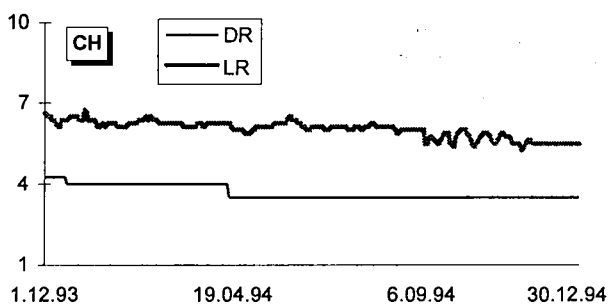
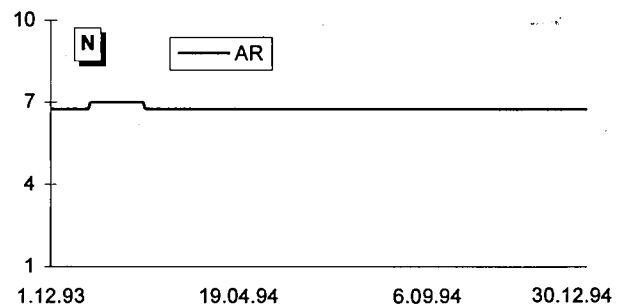
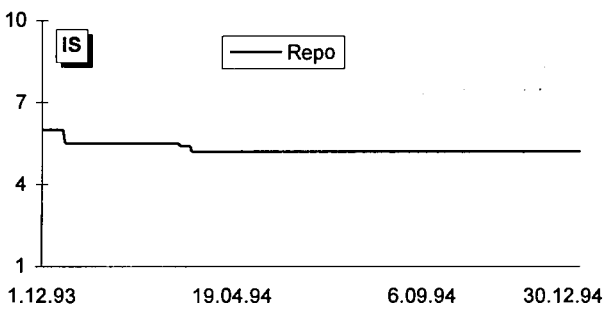
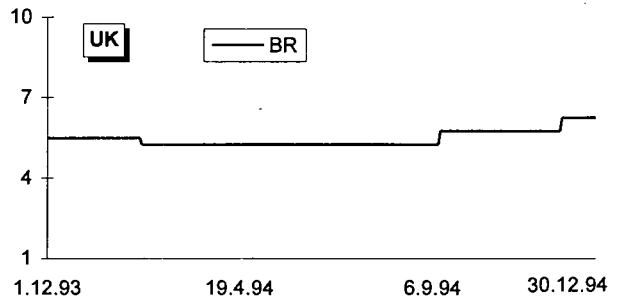
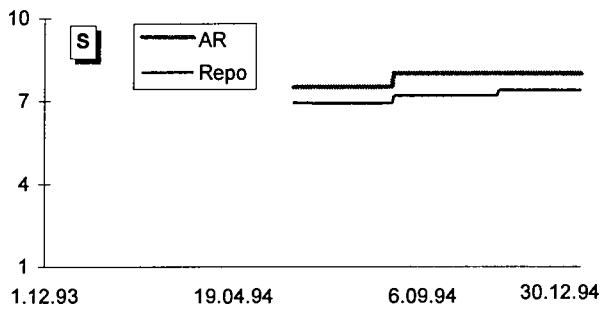
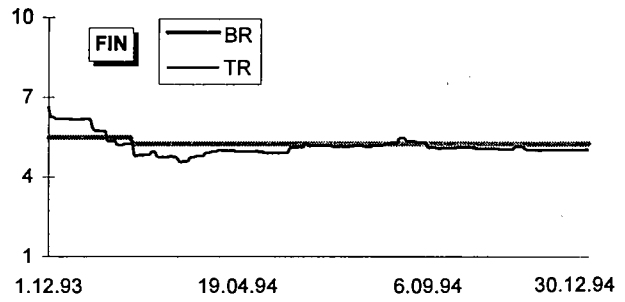
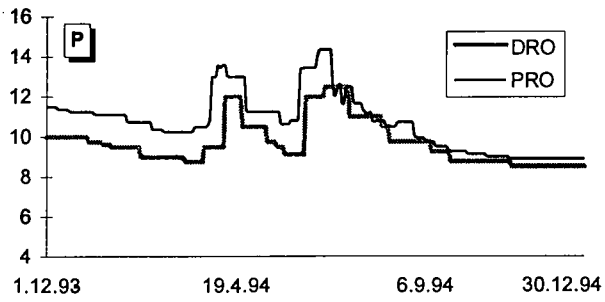
eurostat	FIN			S				UK	IS			N	CH		US	JAP		
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	DR		
RATES AT THE END OF:																		
12.93	5.50	6.18	8.18	5.00				7.20	5.50		5.50	4.75	7.00	4.00	6.63	3.00	1.75	12.93
01.94	5.50	5.25	7.25	4.50				7.20	5.50		5.50	4.75	7.00	4.00	6.13	3.00	1.75	01.94
02.94	5.25	4.75	6.75	4.50				7.65	5.25		5.50	4.50	6.75	4.00	6.25	3.00	1.75	02.94
03.94	5.25	4.96	6.96	4.50				8.10	5.25		5.20	4.00	6.75	4.00	6.25	3.00	1.75	03.94
04.94	5.25	4.97	6.97	4.50				8.65	5.25		5.20	4.00	6.75	3.50	5.88	3.00	1.75	04.94
05.94	5.25	5.13	7.13	4.50				8.65	5.25		5.20	4.00	6.75	3.50	6.50	3.50	1.75	05.94
06.94	5.25	5.15	7.15	4.50	7.50	6.92	9.70	5.25	4.40	5.20	4.00	6.75	3.50	6.13	3.50	1.75	06.94	
07.94	5.25	5.20	7.20	5.50	7.50	6.92	10.40	5.25	4.40	5.20	4.00	6.75	3.50	6.25	3.50	1.75	07.94	
08.94	5.25	5.31	7.31	5.50	8.00	7.20	11.15	5.25	4.40	5.20	4.00	6.75	3.50	6.00	4.00	1.75	08.94	
09.94	5.25	5.12	7.12	5.50	8.00	7.20	11.14	5.75	4.40	5.20	4.00	6.75	3.50	5.75	4.00	1.75	09.94	
10.94	5.25	5.05	7.05	7.00	8.00	7.20	10.93	5.75	4.40	5.20	4.00	6.75	3.50	5.50	4.00	1.75	10.94	
11.94	5.25	5.02	7.02	7.00	8.00	7.40	10.45	5.75	4.40	5.20	4.00	6.75	3.50	5.50	4.75	1.75	11.94	
12.94	5.25	5.55	7.55	7.00	8.00	7.60	10.50	6.25	4.70	5.40	4.60	6.75	3.50	6.25	4.75	1.75	12.94	
RECENT ACTUAL CHANGES																		
01.11.94						7.40								5.63			01.11.94	
02.11.94														5.75			02.11.94	
03.11.94														5.88			03.11.94	
04.11.94							10.95										04.11.94	
07.11.94														5.75			07.11.94	
08.11.94	5.15	7.15															08.11.94	
09.11.94																	09.11.94	
10.11.94														5.63			10.11.94	
11.11.94							10.65							5.50			11.11.94	
14.11.94																	14.11.94	
15.11.94	5.10	7.10													4.75		15.11.94	
16.11.94																	16.11.94	
17.11.94	5.02	7.02												5.38			17.11.94	
18.11.94							10.55							5.25			18.11.94	
21.11.94														5.38			21.11.94	
22.11.94														5.50			22.11.94	
23.11.94														5.63			23.11.94	
24.11.94	5.01	7.01															24.11.94	
25.11.94							10.45							5.50			25.11.94	
28.11.94	5.02	7.02															28.11.94	
29.11.94																	29.11.94	
30.11.94																	30.11.94	
01.12.94									4.70	5.40	4.60						01.12.94	
02.12.94							10.77										02.12.94	
05.12.94														5.63			05.12.94	
06.12.94																	06.12.94	
07.12.94								6.25						5.75			07.12.94	
08.12.94	5.01	7.01												5.88			08.12.94	
09.12.94	5.50	7.50					10.74							5.75			09.12.94	
12.12.94														5.63			12.12.94	
13.12.94						7.60								5.50			13.12.94	
14.12.94														5.38			14.12.94	
15.12.94																	15.12.94	
16.12.94							10.69							5.25			16.12.94	
19.12.94														5.38			19.12.94	
20.12.94														5.25			20.12.94	
21.12.94																	21.12.94	
22.12.94														5.38			22.12.94	
23.12.94							10.68							5.50			23.12.94	
26.12.94																	26.12.94	
27.12.94																	27.12.94	
28.12.94																	28.12.94	
29.12.94	5.55	7.55												6.25			29.12.94	
30.12.94							10.50										30.12.94	

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

Ecu bond issues (Tables I & II)

In table I, 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 I 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 II shows detailed information of the latest known issues, whatever the payment date.

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 12) and the nine 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 12, 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 dividing 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, covering all the Member States of the Community (EUR 12 and ECU) and the 9 Member States 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 three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 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 exchange rates (Table V)

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).

Bilateral currency deviation (graphs on page 9)

The various curves 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 strongest currency above that of the weakest. 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.

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

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 curves are drawn by linking the daily points showing the relative positions of each currency.

For the UKL, LIT and DR, this is based on their notional ERM central rates; for other currencies it is based on their market rates of 2/8/93.

Exchange rate grid (Table VI)

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.

Interest rates and yields on ecu investments (Table VII)

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.

Operations rates of the EMI (Table VII)

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.

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

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 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.

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

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

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 practise, 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 supranational 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); but recently it has tended to announce interest rate changes by posting a Minimum Lending Rate, applying now for one day only.

The other key rate in the UK financial markets is the Base Rate, which represents the average of the base lending rate of four selected retail banks (Barklays, Lloyds, Midland and National Westminster), which is a good indicator of the broad level of 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 (30) day repos, when the Central Bank purchases Treasury bills (other Government or Government guaranteed securities) 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

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. For each institution, the Central Bank sets a discounting limit which it reviews periodically and adjusts when necessary.

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.

UNITED STATES

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

JAPAN

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

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Bilateral fluctuations of the ERM currencies

Graph (page 9) portrays the evolution of the bilateral fluctuations of the ERM currencies during November and December 1994 calculated on a daily basis. This graph illustrates that during the above period the PTA was rather weak against the other ERM currencies and in particular against the HFL, BLF, DM, and IRL. It is clear that the PTA's position has further deteriorated since the end of November 1994. The currency with the highest volatility in relative terms has been the IRL.

Central bank interest rates

- On 13/12/94, the Swedish Riksbank increased its repo rate by 0.2% to 7.6%.
- On 7/12/94, the Bank of England signalled an increase of 0.5% to 6.25% in bank base rates.
- On 1/12/94 the Central Bank of Iceland increased its repo rate by 0.2% to 5.4%.

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