



ECU-EMS information and central bank interest rates

10 □ 1996 Monthly

EMU: General resumption of confidence on the markets

Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 shows the trends in the bilateral fluctuation of ERM currencies between 1 August 1996 and 30 September 1996 calculated on a daily basis.

This graph shows that during almost the whole period under consideration, the FF was at a weak position against the other ERM currencies. Since 6 September, the DM, followed very closely by ÖS, has moved on a downward trend against most European currencies.

The graph also shows that since 6 August, the IRL and the ESC have improved markedly their positions against the DM and the other ERM currencies. During the short period 12 - 13 September and during the last two days of September, the IRL strengthened further, in line with UKL and the USD, becoming the strongest currency in the ERM. The graph also illustrates that since 16 August 1996 (except for the above mentioned two short periods), the PTA has been the strongest currency in the ERM grid.

By the end of September, all ERM currencies moved within a band of 2.24%, which is narrower than at the end of the previous month (2.60%), reflecting the stability of the ERM at the present.

Consumer price indices in ECU

The indices of Italy and Sweden continued on a strong upward trend. In the 12 months to August these indices rose by 11.2% and 11% respectively, owing mainly to the sharp appreciation of LIT and SKR against the ECU. The indices of Ireland and the United Kingdom continued to climb and rose by 3.5% and 2.6% respectively, partly due to their corresponding inflation rates and partly to the slight appreciation of the IRL and UKL against the ECU over the 12 month period.

In the 12 months to August the indices of Denmark, Greece, Spain, France, and Portugal rose by 1.7%, 8%, 3.4%, 1.4% and 3.6% respectively. These increases in the national CPIs expressed in ECU mostly reflect increases in the corresponding inflation rates. The indices of five ERM member countries, ie. Belgium, Germany, Luxembourg, the Netherlands and Austria reflect

increases in the corresponding inflation rates which were partly offset by a slight depreciation of the BLF, DM, LFR, HFL and ÖS against the ECU, from August 1995 to August 1996. Those indices rose by 0.7%, 0.4%, 0.2%, 0.8% and 0.7% respectively.

Because of the larger depreciation of the FMK against the ECU relative to the low rate of growth of the CPI in national currency from August 1995 to August 1996, the index of Finland fell by 2%.

Marked reduction in the difference between the ECU and the basket

A recent development in the ECU market is the appreciable narrowing of the spread between the value of the ECU on the exchange market and its theoretical value, calculated on the basis of its component currencies. This spread had begun to deteriorate in the middle of 1995, with the discount of the ECU compared with the basket passing the 100 b.p. level, before reaching a peak of over 300 b.p. The ECU was then very cheap. Since February 1996, the trend has changed considerably, with the difference amounting to only 80 b.p. on 20 September 1996 and even temporarily reaching an intra-day low of 25 b.p. at the beginning of October. Various explanations, which should be viewed with caution, can be advanced. One is that since a discount of 300 b.p. was unjustified, a correction was taking place and there was a natural movement towards a state close to equilibrium. Alternatively, net bond issues had ceased to be negative, because redemptions were lower in 1996 than in 1995, creating a net demand for ECUs on the exchange market. The final hypothesis is that the market was taking better account of the 1:1 exchange rate for the euro and the ECU in 1999, which was raising the value of the ECU towards parity compared with its components. This last hypothesis is supported by the excellent condition of the ECU bond market, particularly compared with the DM bond market. These recent developments are taking place in a climate of increased confidence vis-à-vis economic and monetary union on the financial markets.

See graph on back page

continued on back page



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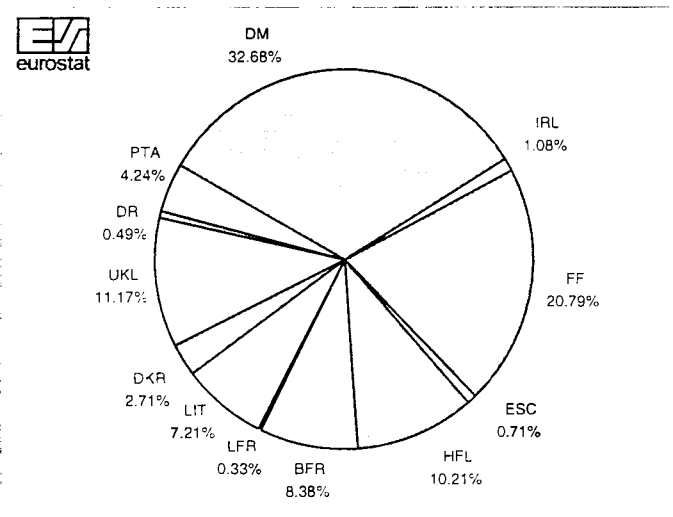
TABLE I

CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 14TH OCTOBER 1996, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.

eurostat		1 ECU = 100 BLF = 100 DKR = 100 DM = 100 PTA = 100 FF = 1 IRL = 100 HFL = 100 ÖS = 100 ESC = 100 FMK =										
BLF	39.3960	+	-	627.880	2395.20	28.1525	714.030	57.7445	2125.60	340.420	23.3645	787.830
		=	-	540.723	2062.55	24.2447	614.977	49.7289	1830.54	293.163	20.1214	678.468
		-	-	465.665	1776.20	20.8795	529.660	42.8260	1576.45	252.470	17.3285	584.290
DKR	7.23580	+	21.4747	-	442.968	5.20640	132.066	10.6792	393.105	62.9561	4.32100	145.699
		=	18.4938	-	381.443	4.48376	113.732	9.19676	338.537	54.2170	3.72119	125.474
		-	15.9266	-	328.461	3.86140	97.9430	7.92014	291.544	46.6910	3.20460	108.057
DM	1.91007	+	5.63000	30.4450	-	1.36500	34.6250	2.80000	103.058 ¹	16.5050	1.13280	38.1970
		=	4.84837	26.2162	-	1.17548	29.8164	2.41105	88.7526	14.2136	0.975561	32.8948
		-	4.17500	22.5750	-	1.01230	25.6750	2.07600	76.4326 ¹	12.2410	0.840100	28.3280
PTA	162.493	+	478.944	2589.80	9878.50	-	2945.40	238.175	8767.30	1404.10	96.3670	3249.50
		=	412.461	2230.27	8507.18	-	2536.54	205.113	7550.30	1209.18	82.9927	2798.41
		-	355.206	1920.70	7326.00	-	2184.40	176.641	6502.20	1041.30	71.4690	2410.00
FF	6.40608	+	18.8800	102.100	389.480	4.57780	-	9.38950	345.650	55.3545	3.79920	128.107
		=	16.2608	87.9257	335.386	3.94237	-	8.08631	297.661	47.6706	3.27188	110.324
		-	14.0050	75.7200	288.810	3.39510	-	6.96400	256.350	41.0533	2.81770	95.0096
IRL	0.792214	+	2.33503	12.6261	48.1696	0.566120	14.3599	-	42.7439	6.84544	0.469841	15.8424
		=	2.01090	10.8734	41.4757	0.487537	12.3666	-	36.8105	5.89521	0.404620	13.6433
		-	1.73176	9.36403	35.7143	0.419859	10.6500	-	31.7007	5.07688	0.348453	11.7494
HFL	2.15214	+	6.34340	34.3002	130.834 ¹	1.53793	39.0091	3.15450	-	18.5963	1.27637	43.0378
		=	5.46286	29.5389	112.673	1.32445	33.5953	2.71662	-	16.0149	1.09920	37.0636
		-	4.70454	25.4385	97.0325 ¹	1.14060	28.9381	2.33952	-	13.7918	0.946611	31.9187
ÖS	13.4383	+	39.6089	214.174	816.927	9.60338	243.586	19.6971	725.065	-	7.97000	268.735
		=	34.1107	184.444	703.550	8.27008	209.773	16.9629	624.417	-	6.86356	231.431
		-	29.3757	158.841	605.877	7.12200	180.654	14.6082	537.740	-	5.91086	199.305
ESC	195.792	+	577.090	3120.50	11903.3	139.920	3549.00	286.983	10564.0	1691.80	-	3915.40
		=	496.984	2687.31	10250.5	120.493	3056.35	247.145	9097.55	1456.97	-	3371.88
		-	428.000	2314.30	8827.70	103.770	2632.10	212.838	7834.70	1254.70	-	2903.80
FMK	5.80661	+	17.1148	92.5438	353.008	4.14938	105.253	8.51107	313.295	50.1744	3.44376	-
		=	14.7391	79.6976	304.000	3.57345	90.6422	7.32960	269.806	43.2094	2.96570	-
		-	12.6931	68.6347	261.801	3.07740	78.0597	6.31217	232.353	37.2114	2.55402	-
DR	292.867	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.										
(notional)												
LIT	2105.15											
(notional)												
UKL	0.785652											
(notional)												

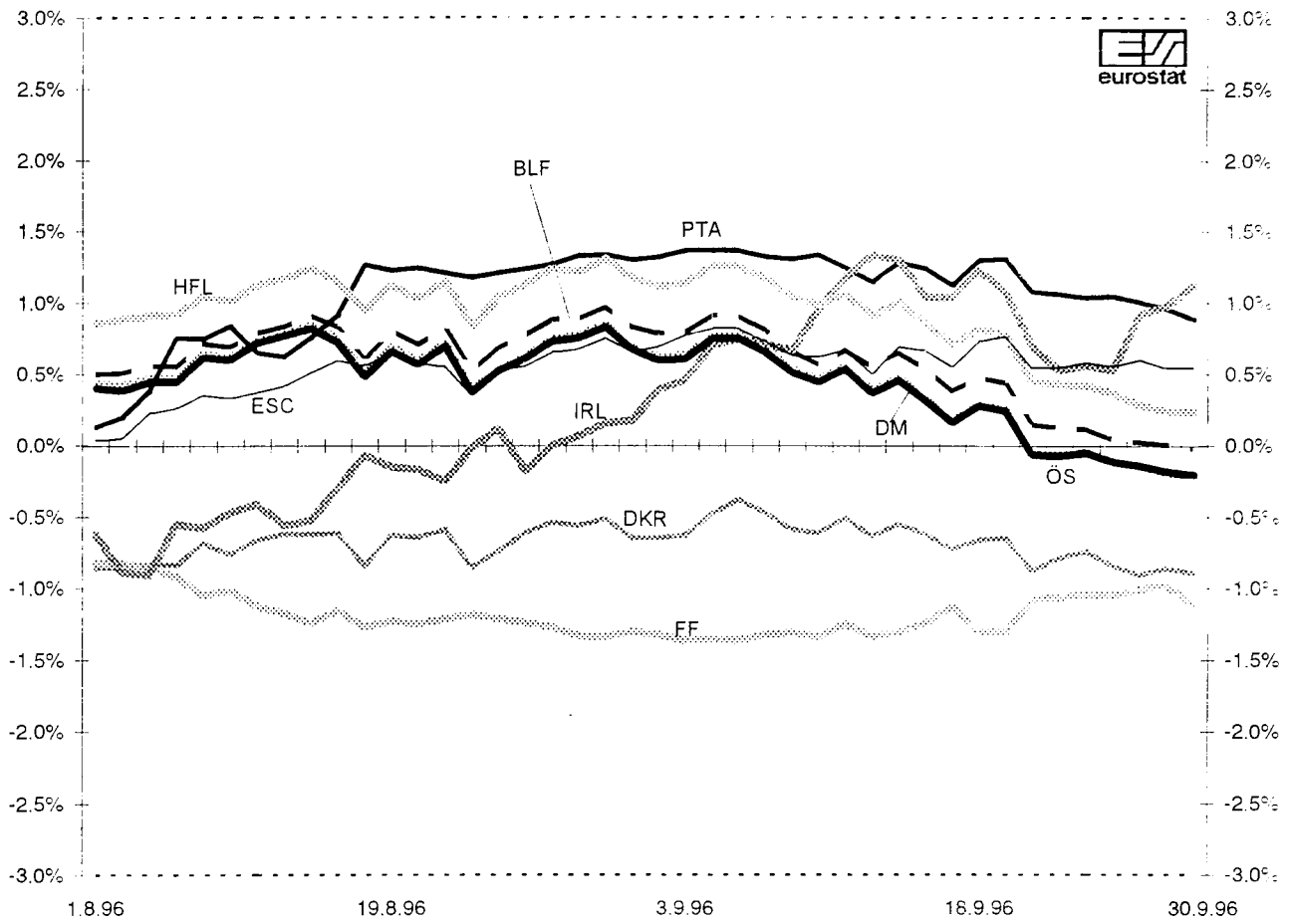
WEIGHTS OF COMPONENT CURRENCIES IN THE ECU, CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE SINCE 6/03/95

COMPOSITION OF THE ECU BASKET

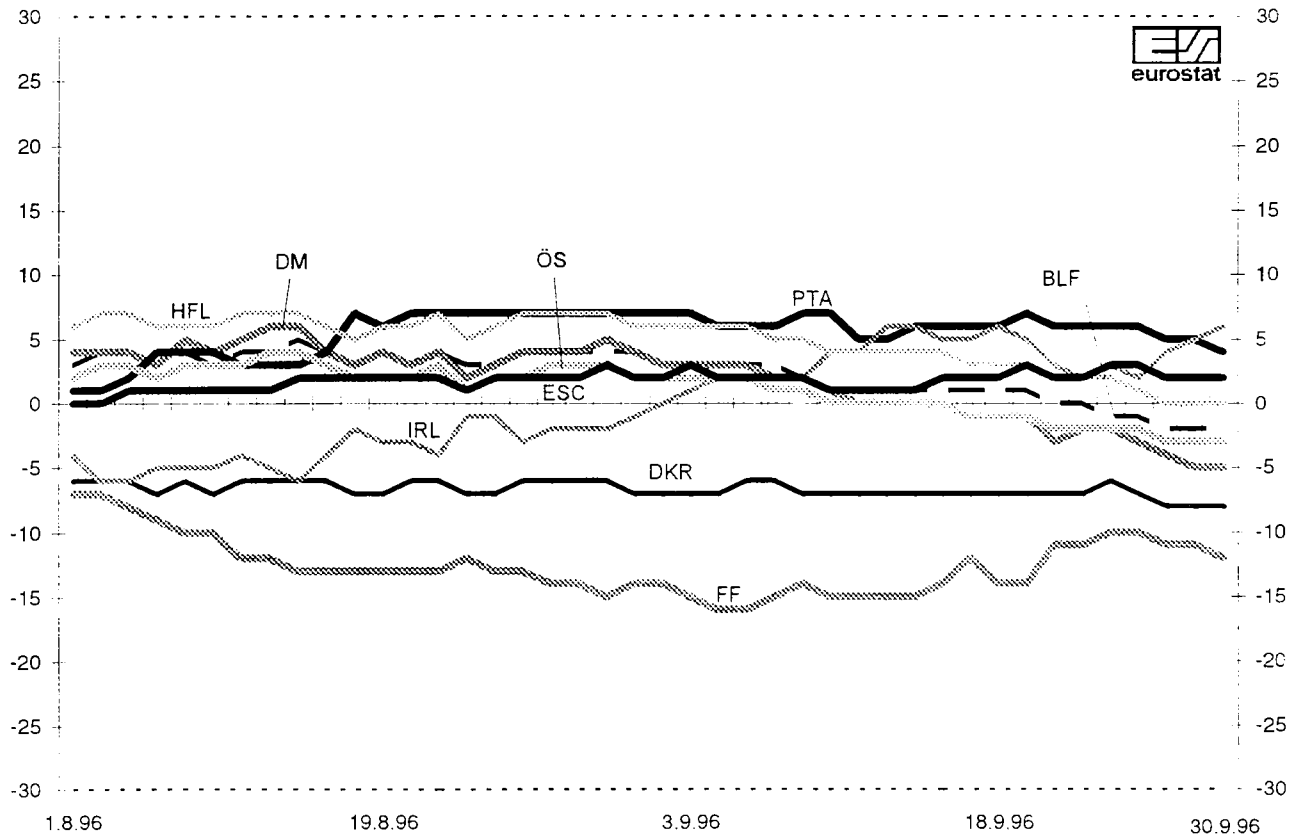


Since 21/09/1989	
0.6242	DM
1.332	FF
0.2198	HFL
3.301	BFR
0.13	LFR
151.8	LIT
0.1976	DKR
0.008552	IRL
0.08784	UKL
1.44	DR
6.885	PTA
1.393	ESC
= 1 ECU	

GRAPH 1: BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES *



GRAPH 2: DIVERGENCE INDICATOR **



* The maximum permissible fluctuation is +/- 7.5%.

** At an absolute index number of 75, a currency reaches its "threshold of divergence".

TABLE II

ECU EXCHANGE RATES


	B/LFR	DKR	DM	DR	PTA	FF	IRL	LIT	HFL	Ös
Yearly averages										
1985	44.9137	8.01876	2.22632	105.739	129.135	6.79502	0.715167	1447.99	2.51101	15.6428
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
Monthly averages										
95/09	38.7613	7.30623	1.88423	303.989	161.759	6.49821	0.810529	2081.52	2.11072	13.2540
95/10	38.4768	7.26266	1.87029	307.488	162.012	6.53262	0.819444	2122.95	2.09482	13.1617
95/11	38.5585	7.26867	1.87561	309.630	161.177	6.46937	0.823729	2109.81	2.10063	13.1978
95/12	38.6335	7.28126	1.87967	310.527	159.880	6.47662	0.819635	2079.58	2.10468	13.2259
96/01	38.7976	7.30159	1.88745	310.628	159.108	6.46514	0.815783	2045.84	2.11373	13.2741
96/02	38.8389	7.30591	1.88865	312.084	159.159	6.49500	0.814528	2026.22	2.11488	13.2825
96/03	38.9145	7.31364	1.89331	309.481	159.387	6.48243	0.814749	2003.15	2.11927	13.3153
96/04	39.1033	7.34389	1.90332	305.900	158.731	6.45729	0.807566	1978.76	2.12844	13.3862
96/05	39.2952	7.37931	1.91165	303.239	159.558	6.46945	0.797219	1942.36	2.13730	13.4513
96/06	39.3649	7.37905	1.91356	302.636	161.414	6.48599	0.791060	1932.36	2.14355	13.4668
96/07	39.3623	7.36763	1.91083	302.052	161.392	6.47101	0.792324	1939.80	2.14448	13.4475
96/08	39.1954	7.35381	1.90229	303.998	161.319	6.49518	0.796395	1946.30	2.13381	13.3864
96/09	39.3520	7.36091	1.91115	303.798	161.095	6.50787	0.788059	1929.22	2.14253	13.4475
Daily rates:										
09-96										
02/09	39.2215	7.35957	1.90477	304.129	160.892	6.51466	0.791895	1940.83	2.13552	13.4043
03/09	39.2261	7.35985	1.90496	304.089	160.849	6.51911	0.791497	1941.24	2.13534	13.4058
04/09	39.2237	7.35680	1.90454	304.056	161.024	6.52649	0.790399	1942.42	2.13510	13.4018
05/09	39.2293	7.34991	1.90451	304.365	161.041	6.52697	0.790134	1941.52	2.13540	13.4021
06/09	39.2501	7.35345	1.90553	304.313	161.042	6.52136	0.790038	1937.53	2.13624	13.4097
09/09	39.2805	7.35698	1.90691	304.134	160.949	6.51550	0.789908	1932.19	2.13741	13.4188
10/09	39.3307	7.36121	1.90896	304.001	160.956	6.51966	0.787764	1926.69	2.13951	13.4331
11/09	39.3385	7.36248	1.90947	303.945	161.305	6.52170	0.786965	1926.13	2.14030	13.4372
12/09	39.3405	7.36361	1.91067	304.154	161.290	6.52003	0.784859	1928.45	2.14152	13.4454
13/09	39.3255	7.36153	1.91004	304.406	161.156	6.52182	0.785573	1930.56	2.14054	13.4404
16/09	39.3271	7.35874	1.91082	304.395	161.048	6.51092	0.786799	1929.94	2.14141	13.4451
17/09	39.3681	7.36271	1.91276	304.474	161.165	6.49959	0.786465	1927.44	2.14356	13.4595
18/09	39.3587	7.36340	1.91198	304.121	160.988	6.51553	0.785427	1930.67	2.14263	13.4522
19/09	39.3541	7.35855	1.91166	304.258	160.886	6.51321	0.786256	1930.43	2.14253	13.4507
20/09	39.4157	7.36488	1.91498	304.001	161.046	6.48870	0.788185	1924.36	2.14665	13.4736
23/09	39.4173	7.35693	1.91483	302.813	161.053	6.48632	0.789414	1925.96	2.14666	13.4727
24/09	39.4259	7.35436	1.91464	302.804	161.108	6.48568	0.789231	1928.28	2.14709	13.4712
25/09	39.4479	7.36086	1.91559	302.470	161.067	6.48558	0.789405	1922.18	2.14802	13.4777
26/09	39.4982	7.37317	1.91823	302.774	161.305	6.48963	0.787145	1915.31	2.15212	13.4957
27/09	39.5071	7.36989	1.91921	303.086	161.388	6.48797	0.786650	1914.47	2.15297	13.5018
30/09	39.5045	7.37027	1.91902	302.974	161.446	6.49491	0.785235	1916.92	2.15249	13.4997

TABLE II

ECU EXCHANGE RATES



ESC	FMK	SKR	UKL	IKR	NKR	CHF	USD	YEN	
Yearly averages									
130.251	4.69423	6.52133	0.588977	31.6485	6.51104	1.85572	0.76309	180.559	1985
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
Monthly averages									
196.348	5.63422	9.20062	0.827505	84.6669	8.25104	1.53324	1.28880	129.421	95/09
196.930	5.64122	9.03011	0.837881	85.4491	8.24762	1.51443	1.32217	133.184	95/10
196.722	5.61417	8.73139	0.846948	85.5991	8.27314	1.51288	1.32381	134.826	95/11
197.087	5.65231	8.64892	0.847268	85.3226	8.29254	1.51830	1.30430	132.763	95/12
195.831	5.73832	8.69018	0.844058	85.3993	8.28739	1.52352	1.29184	136.444	96/01
196.340	5.86509	8.86460	0.838898	85.3687	8.25045	1.53986	1.28860	136.091	96/02
195.961	5.89839	8.63156	0.839005	84.9858	8.23632	1.53246	1.28134	135.674	96/03
195.426	5.98340	8.49279	0.834013	84.4396	8.21015	1.54195	1.26391	135.515	96/04
196.450	5.93167	8.47882	0.822658	83.9541	8.20054	1.56415	1.24668	132.567	96/05
197.066	5.85009	8.37071	0.812532	84.1862	8.18508	1.57450	1.25292	136.393	96/06
196.501	5.82689	8.43833	0.817683	84.8056	8.19491	1.56644	1.27064	138.793	96/07
195.336	5.74750	8.49551	0.827934	85.0551	8.22904	1.54317	1.28325	138.418	96/08
195.200	5.75969	8.42542	0.813841	84.7580	8.19539	1.56306	1.26907	139.428	96/09
Daily rates:									
09-96									
195.112	5.77441	8.51330	0.821691	85.0816	8.23915	1.54767	1.28406	140.116	02/09
194.991	5.77570	8.51691	0.820399	84.9578	8.24221	1.55111	1.28064	140.102	03/09
195.121	5.78145	8.52656	0.818761	85.0065	8.22687	1.55035	1.28234	139.711	04/09
195.141	5.77920	8.52554	0.818889	85.0562	8.22424	1.55157	1.28484	140.137	05/09
195.224	5.77652	8.51273	0.819349	85.0439	8.19902	1.54780	1.28310	140.089	06/09
195.273	5.77705	8.49818	0.819759	85.0433	8.19013	1.55484	1.27981	139.461	09/09
195.367	5.77718	8.50890	0.816263	84.8286	8.19324	1.55926	1.27027	138.967	10/09
195.505	5.78413	8.47891	0.814189	84.9132	8.19439	1.55911	1.26623	139.399	11/09
195.626	5.77180	8.44712	0.812010	84.5722	8.19076	1.55973	1.26284	138.988	12/09
195.364	5.77246	8.44525	0.812651	84.7040	8.18923	1.56380	1.26367	139.484	13/09
195.201	5.76671	8.39735	0.814281	84.6685	8.18761	1.57068	1.26352	139.594	16/09
195.323	5.76421	8.37315	0.813427	84.6673	8.18788	1.56929	1.26464	139.338	17/09
195.106	5.73847	8.38692	0.810705	84.6987	8.18219	1.57169	1.26454	139.276	18/09
194.940	5.71916	8.37776	0.812122	84.6603	8.18109	1.56758	1.26642	138.407	19/09
195.109	5.72929	8.35343	0.812325	84.6138	8.18299	1.56880	1.26252	138.586	20/09
195.069	5.72809	8.35128	0.812789	84.5861	8.18082	1.56369	1.26267	138.679	23/09
195.020	5.73721	8.33376	0.812179	84.6283	8.18381	1.56426	1.26537	138.837	24/09
195.050	5.74804	8.33453	0.812080	84.6718	8.18219	1.56421	1.26944	139.855	25/09
195.161	5.75596	8.37511	0.806964	84.5761	8.18619	1.57817	1.25951	139.239	26/09
195.281	5.74947	8.34553	0.805847	84.4555	8.18010	1.58091	1.25809	139.547	27/09
195.205	5.74702	8.33167	0.803984	84.4847	8.17908	1.57968	1.25590	140.184	30/09


TABLE III

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

 eurostat	EUR 15**	ERM**	B	DK	D*	GR	E	F	IRL	I	L	NL
1991	129.7	121.6	114.6	124.1	110.9	265.9	145.0	120.2	121.3	140.0	112.4	108.3
1992	135.1	126.4	117.3	126.7	115.3	308.1	153.5	123.0	125.1	147.3	115.9	111.7
1993	139.7	130.5	120.6	128.3	119.5	352.6	160.6	125.6	126.9	153.8	120.1	114.6
1994	144.0	134.0	123.4	130.8	122.7	391.1	168.1	127.8	129.8	160.0	122.7	117.8
1995	148.5	137.1	125.3	133.6	125.0	427.4	176.0	129.9	133.2	168.3	125.1	120.1
1995 08	149.1	137.5	126.0	133.4	125.5	422.1	176.4	130.2	133.8	169.5	125.1	120.0
09	149.5	137.7	125.7	134.2	125.4	434.8	177.2	130.7	:	169.9	125.3	121.0
10	149.5	137.7	125.4	134.2	125.3	439.7	177.5	130.8	:	170.5	125.5	120.9
11	149.7	137.8	125.7	134.5	125.3	440.7	178.0	130.9	133.9	171.6	125.5	120.9
12	150.0	138.0	125.8	134.4	125.6	445.2	178.4	131.0	:	171.9	125.6	120.5
1996 01	150.3p	138.4p	126.9	134.3	125.7	444.7	179.6	131.2	:	172.3p	125.9	121.1
02	150.8p	139.0p	127.2	135.0	126.4	443.3	180.1	131.7	134.4	172.8p	126.0	121.5
03	151.4p	139.5p	127.3	135.8	126.5	458.4	180.7	132.5	:	173.3p	126.3	122.5
04	152.0p	139.7p	127.5	136.1	126.6	464.2	181.8	132.8	:	174.2p	126.6	122.6
05	152.3p	140.0p	127.3	136.6	126.8	467.2	182.4	133.0	135.0	174.9p	126.7	122.4
06	152.4p	139.9p	127.3	136.5	126.9	469.9	182.2	132.9	:	175.3p	126.7	121.9
07	152.3p	140.2p	128.1	136.3	127.4	458.2	182.4	132.6	:	175.0p	126.8	122.4
08	152.4p	140.2p	128.4	136.5	127.2	458.0	183.0	132.3	135.7	175.2p	126.9	122.3

Annual rate of increase (%)

 eurostat	EUR 15**	ERM**	B	DK	D*	GR	E	F	IRL	I	L	NL
1991	5.1	4.4	3.2	2.4	3.6	19.5	6.0	3.2	3.1	6.3	3.1	3.9
1992	4.2	3.9	2.4	2.1	4.0	15.9	5.9	2.4	3.1	5.2	3.2	3.2
1993	3.4	3.2	2.8	1.3	3.6	14.5	4.6	2.1	1.4	4.5	3.6	2.6
1994	3.1	2.7	2.4	2.0	2.7	10.9	4.7	1.7	2.3	4.0	2.2	2.8
1995	3.1	2.3	1.5	2.1	1.8	9.3	4.7	1.8	2.6	5.2	1.9	1.9
1995 08	3.1	2.2	1.3	1.6	1.7	8.7	4.2	1.9	2.5	5.7	1.8	1.5
09	3.2	2.2	1.2	2.1	1.8	8.4	4.4	2.0	:	5.6	1.6	1.5
10	3.0	2.2	1.2	1.9	1.8	8.3	4.4	1.8	:	5.5	1.6	1.3
11	3.0	2.2	1.5	1.9	1.7	8.2	4.5	1.9	2.4	5.7	1.3	1.6
12	3.0	2.2	1.5	1.8	1.8	8.1	4.3	2.1	:	5.6	1.3	1.7
1996 01	2.8p	2.0p	2.0	1.7	1.5	8.4	3.9	2.0	:	5.4p	1.1	1.9
02	2.7p	2.0p	1.9	1.8	1.6	8.5	3.7	2.0	2.0	4.9p	1.0	1.8
03	2.7p	2.2p	2.0	2.1	1.7	9.1	3.4	2.3	:	4.5p	1.2	2.1
04	2.7p	2.1p	2.0	2.0	1.5	9.2	3.5	2.4	:	4.6p	1.5	2.0
05	2.7p	2.2p	1.9	1.9	1.7	9.1	3.8	2.4	1.4	4.4p	1.4	2.0
06	2.5p	2.1p	1.8	2.0	1.4	8.8	3.6	2.3	:	3.9p	1.2	1.8
07	2.5p	2.2p	1.9	2.3	1.6	8.6	3.7	2.3	:	3.6p	1.3	2.2
08	2.3p	1.9p	1.9	2.4	1.4	8.5	3.7	1.6	1.4	3.3p	1.4	1.9

p=provisional n.a. = not available


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

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


TABLE III

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
115.1	189.6	132.8	147.8	141.1	267.5	140.0	119.8	126.6	110.4	131.4	1991
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
130.5	241.1	142.6	165.7	157.6	298.8	152.2	132.2	141.7	114.4	139.0	1995
132.3	241.6	142.8	165.5	158.5	299.6	152.2	132.5	142.2	114.2	139.3	1995 08
131.1	242.1	142.9	166.6	159.2	300.7	153.0	132.7	142.5	115.0	139.4	09
130.7	243.0	142.9	167.1	158.3	302.1	153.0	132.5	142.9	114.4	139.3	10
130.6	243.2	142.5	167.0	158.3	301.0	152.9	132.4	142.8	114.2	139.6	11
130.5	242.7	142.4	166.5	159.3	300.8	152.9	132.4	142.7	114.3	139.4	12
131.2	243.4	142.6	166.2	158.8	302.1	152.2	132.8	143.6	114.2	139.7	1996 01
131.8	245.1	143.1	166.4	159.5	302.6	152.3	133.1	144.0	114.0	140.0	02
132.4	246.1	143.3	167.2	160.1	303.1	153.0	133.3	144.8	114.2	140.5	03
132.3	248.3	143.5	167.5	161.3	303.6	153.5	133.4	145.3	114.9	140.9	04
132.1	249.5	143.8	167.3	161.6	305.5	153.7	132.9	145.6	115.1	141.3	05
132.8	249.2	143.8	166.7	161.7	305.2	153.9	133.2	145.7	114.5	141.2	06
134.0	249.7	143.7	166.3	161.1	305.5	154.5	133.0	146.0	114.7	141.2	07
134.7p	250.4	143.4	165.5	161.8	307.4	154.4	133.3	146.3	114.4	141.3	08

Annual rate of increase (%)

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


n.a. = not available

p=provisional

TABLE IV


CONSUMER PRICE INDICES IN ECU

1985=100

 eurostat	EUR 15**	ERM**	ECU**	B	DK	D*	GR	E	F	IRL	I	L
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0	132.1	119.6
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6	133.9	125.2
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6	121.0	133.3
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0	120.9	139.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8	114.3	145.8
1995 08	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5	117.8	117.1	145.1
09	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6	118.1	118.1	145.2
10	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0	116.9	116.2	146.5
11	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5	116.3	117.6	146.2
12	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4	116.8	119.5	146.0
1996 01	135.1p	142.3p	139.5p	146.9	147.5	148.3	149.0	145.6	137.9	117.8	121.8p	145.7
02	135.7p	142.6p	140.0p	147.1	148.2	149.0	147.8	145.9	137.8	118.0	123.4p	145.7
03	136.5p	143.0p	140.5p	146.9	148.9	148.7	154.1	146.2	138.9	118.0	125.2p	145.7
04	137.4p	143.1p	140.9p	146.4	148.6	148.1	157.9	147.7	139.7	119.6	127.4p	145.5
05	138.1p	142.8p	141.1p	145.4	148.4	147.7	160.3	147.4	139.7	121.1	130.2p	144.9
06	138.4p	142.4p	141.1p	145.2	148.3	147.7	161.6	145.6	139.2	122.0	131.2p	144.5
07	138.2p	142.8p	141.3p	146.2	148.3	148.4	157.9	145.7	139.3	122.5	130.5p	144.7
08	138.1p	143.0p	141.3p	147.1	148.9	148.9	156.8	146.3	138.4	121.9	130.2p	145.4

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Annual rate of increase (%)

 eurostat	EUR 15**	ERM**	ECU**	B	DK	D*	GR	E	F	IRL	I	L
1991	5.0	4.0	4.4	3.7	1.7	3.7	6.9	6.7	2.3	3.1	5.5	3.6
1992	2.9	3.8	3.8	4.0	3.4	5.6	5.8	2.9	4.2	4.1	1.4	4.7
1993	0.0	3.4	3.3	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4	-9.5	6.5
1994	2.3	2.3	2.8	4.5	2.7	3.4	3.4	-1.9	2.4	3.1	0.0	4.3
1995	1.2	3.8	2.5	4.4	5.1	4.6	3.9	2.1	2.7	-0.2	-5.4	4.9
1995 08	1.9	3.3	2.5	3.1	5.2	3.3	4.0	3.0	3.1	1.3	-2.3	3.6
09	2.0	3.2	2.6	3.0	5.5	3.5	4.0	2.7	2.9	1.2	-1.8	3.3
10	1.4	3.4	2.4	3.8	5.3	4.3	3.4	2.7	2.3	-0.7	-3.0	4.1
11	1.6	3.6	2.5	3.6	5.0	3.8	3.0	3.4	3.5	-1.2	-1.4	3.5
12	2.0	3.7	2.5	3.2	4.8	3.5	2.8	4.9	3.8	-1.0	0.8	3.0
1996 01	2.4p	3.4p	2.4p	2.9	4.3	2.2	3.2	7.4	3.7	-0.4	3.0p	2.1
02	2.7p	2.9p	2.4p	2.1	4.0	1.6	3.3	7.0	3.2	0.8	5.4p	1.2
03	4.4p	2.2p	2.4p	0.3	3.5	-0.5	6.3	9.8	3.6	3.1	16.1p	-0.5
04	5.0p	1.5p	2.3p	-0.6	1.3	-1.2	7.7	8.6	3.1	3.4	21.4p	-1.1
05	4.6p	1.5p	2.3p	-0.7	0.6	-1.1	8.5	5.9	4.2	3.8	17.3p	-1.2
06	4.5p	0.9p	2.1p	-1.0	0.6	-1.2	8.3	3.9	3.3	4.7	17.4p	-1.5
07	4.4p	1.0p	2.2p	-0.6	1.0	-0.7	9.0	3.4	2.8	4.9	15.6p	-1.2
08	3.3p	1.3p	2.0p	0.7	1.7	0.4	8.0	3.4	1.4	3.5	11.2p	0.2

p=provisional

n.a. = not available


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

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


TABLE IV

CONSUMER PRICE INDICES IN ECU

1985=100

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	125.4	77.7	119.9	96.0	1991
123.3	131.7	153.8	110.9	131.0	117.2	n.a.	116.0	127.2	76.4	123.6	88.2	1992
132.3	142.4	152.1	98.0	113.2	112.2	n.a.	114.8	138.1	86.9	158.3	92.9	1993
137.1	147.5	152.8	107.2	115.1	115.6	n.a.	115.5	148.6	87.9	170.4	86.8	1994
143.7	154.9	159.7	117.3	116.0	111.9	n.a.	119.6	158.7	82.1	168.7	80.1	1995
142.8	156.2	160.7	119.4	114.4	112.1	n.a.	119.8	157.6	82.6	167.1	81.5	1995 08
143.9	154.7	160.2	119.0	118.1	113.2	n.a.	120.7	160.6	83.7	160.3	82.8	09
144.9	155.3	160.4	118.9	120.7	111.2	n.a.	120.8	162.3	81.9	155.0	80.9	10
144.5	154.8	160.7	119.1	124.7	110.0	n.a.	120.3	162.4	81.7	152.9	80.6	11
143.8	154.3	160.0	118.2	125.5	110.6	n.a.	120.0	161.8	82.9	155.4	80.7	12
143.8	154.6	161.5	116.7	124.7	110.7	n.a.	119.6	161.7	84.2	151.0	81.8	1996 01
144.2	155.2	162.2	114.6	122.4	111.9	n.a.	120.2	160.3	84.7	151.1	81.6	02
145.2	155.6	163.2	114.0	126.3	112.3	n.a.	120.9	161.3	85.6	151.9	83.0	03
144.7	154.6	165.1	112.6	128.6	113.8	n.a.	121.7	160.5	87.1	153.0	84.8	04
143.8	153.6	165.0	113.8	128.7	115.6	n.a.	122.0	157.6	88.5	156.6	85.5	05
142.8	154.3	164.3	115.4	129.8	117.1	n.a.	122.4	156.9	88.1	151.5	85.3	06
143.3	155.9	165.2	115.7	128.5	115.9	n.a.	122.7	157.5	87.0	149.0	83.9	07
143.9	157.3p	166.6	117.1	127.0	115.0	n.a.	122.1	160.3	86.3	149.1	82.9	08

Annual rate of increase (%)

NL	A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
3.9	3.4	12.5	1.3	9.9	7.9	n.a.	2.5	5.3	7.4	14.2	10.9	1991
4.8	5.6	11.5	-11.1	1.8	-1.0	n.a.	2.0	1.5	-1.2	3.4	-7.6	1992
7.3	8.1	-1.0	-11.4	-13.5	-3.9	n.a.	-1.0	8.6	14.0	28.3	5.6	1993
3.6	3.6	0.6	9.4	1.7	3.1	n.a.	0.6	7.7	1.4	8.3	-6.5	1994
4.8	5.0	4.6	9.5	0.8	-3.2	n.a.	3.5	6.9	-6.6	-1.0	-7.5	1995
3.4	3.8	4.1	12.5	2.8	-1.2	n.a.	3.8	5.4	-3.7	-1.1	-2.4	1995 08
3.3	3.8	3.5	9.3	3.4	-0.8	n.a.	4.3	6.2	-1.7	-5.5	-1.6	09
3.9	4.4	3.5	4.8	3.8	-3.3	n.a.	3.5	7.3	-2.0	-7.5	-2.0	10
3.8	4.0	3.3	4.8	7.2	-4.7	n.a.	3.3	8.5	-3.6	-10.2	-3.3	11
3.4	3.6	2.8	4.5	8.0	-5.0	n.a.	2.7	8.5	-4.4	-8.5	-3.8	12
2.8	2.4	2.6	3.0	8.5	-3.9	n.a.	1.5	6.5	-1.3	-9.6	0.9	1996 01
1.9	1.8	2.0	0.1	6.4	-1.9	n.a.	1.5	4.7	0.3	-9.3	0.7	02
0.1	-0.3	1.8	-1.6	12.6	0.7	n.a.	1.1	1.6	5.7	-12.0	7.4	03
-0.6	-1.0	3.1	-3.5	17.2	2.4	n.a.	2.3	-0.1	9.2	-16.8	9.1	04
-0.6	-1.3	3.2	-3.0	14.6	3.4	n.a.	2.4	-0.7	9.0	-15.2	6.9	05
-0.9	-1.0	3.3	-1.8	16.0	4.9	n.a.	2.3	-1.4	9.2	-17.6	8.7	06
-0.3	-0.5	3.8	-1.6	14.8	5.4	n.a.	2.7	-0.1	9.0	-15.0	6.5	07
0.8	0.7p	3.6	-2.0	11.0	2.6	n.a.	1.9	1.7	4.5	-10.8	1.7	08

n.a. = not available

p=provisional

TABLE V

ECU BOND ISSUES (Mio ECU) *

eurostat	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		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	1 652	12 779
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
1994 IV	1 315	915	350	0	565	400	400	0	0	1 033	2 348
1995 I	2 375	2 075	525	900	650	300	300	0	0	2 939	5 314
II	281	31	31	0	0	250	250	0	0	1 075	1 356
III	2 375	2 375	50	2 175	150	0	0	0	0	2 050	4 425
IV	565	565	350	0	215	0	0	0	0	720	1 285
1996 I	605	605	605	0	0	0	0	0	0	2 073	2 678
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
1996 7	155	155	155	0	0	0	0	0	0	1 032	1 187
8	570	570	420	0	150	0	0	0	0	284	854
9	605	605	455	0	150	0	0	0	0	589	1 194

(*) 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
12.09.1996 26.09.1996	France BTAN	357	100.21	5	2+6m	16.03.1999	4.89	Auct	PA	FG
12.09.1996 26.09.1996	France OAT	232	100.63	7	9+7m	25.04.2006	6.82	Auct	PA	FG

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

eurostat	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
30/09/96	GOV	10 361	28 708	14 468	7 429	8 960	4 750	74 676
	SUPRA	3 349	5 040	6 155	2 845	700	600	18 689
	Others	6 494	7 842	6 441	2 842	2 321	625	26 565
	Total	20 204	41 590	27 064	13 116	11 981	5 975	119 930
30/08/96	GOV	10 435	28 361	14 468	7 429	8 728	4 750	74 171
	SUPRA	3 349	4 740	6 305	2 845	700	600	18 539
	Others	6 874	7 897	6 241	2 842	2 266	625	26 745
	Total	20 658	40 998	27 014	13 116	11 694	5 975	119 455
31/07/96	GOV	10 937	27 570	15 268	7 429	8 444	4 750	74 397
	SUPRA	3 349	4 740	5 535	3 465	700	600	18 389
	Others	7 019	7 872	6 086	2 777	1 866	1 025	26 645
	Total	21 305	40 182	26 889	13 671	11 010	6 375	119 431
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
31/12/93	GOV	9 942	22 316	15 040	6 263	9 781	7 048	70 390
	SUPRA	3 125	5 457	5 657	3 480	4 360	1 000	23 079
	Others	10 567	16 094	8 254	4 099	3 428	2 426	44 868
	Total	23 634	43 867	28 951	13 842	17 569	10 474	138 337

GOV = Central governments

SUPRA = Supranational institutions

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

eurostat	Turnover in millions of USD			% of market held by ECU securities by instrument					
	All currencies	of which ECU	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
1995 9	3 000 252	222 858	477 199	7.81	5.36	0.82	2.66	0.00	25.65
10	2 972 404	208 854	529 695	7.38	4.74	0.57	3.44	0.00	25.66
11	3 032 561	179 864	509 295	6.70	4.12	0.61	2.84	0.00	23.09
12	2 846 058	150 598	493 047	6.02	4.24	0.88	1.96	0.00	17.04
1996 1	3 412 617	197 548	646 640	5.97	4.04	1.66	1.70	0.00	23.92
2	3 694 223	192 959	668 635	5.72	3.69	1.03	1.04	0.00	21.37
3	3 801 201	183 988	675 964	6.27	3.33	1.87	0.76	0.00	21.03
4	3 326 466	170 801	594 006	6.77	3.42	1.02	1.21	0.00	21.04
5	3 547 163	174 424	700 521	5.85	3.55	1.59	1.49	0.00	18.04
6	3 528 860	158 378	626 095	6.03	3.24	0.88	1.17	0.00	16.72
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

TABLE IX

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

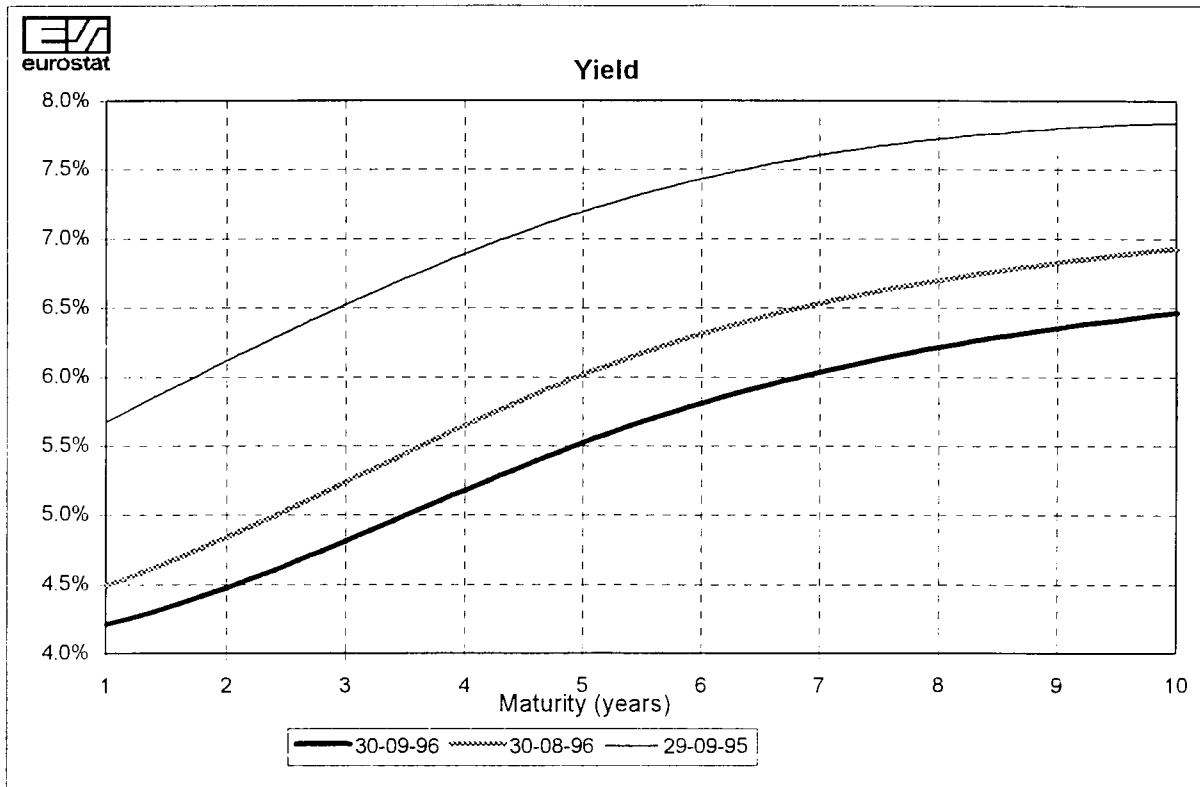
	EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)									
		1	3	6	12	1	2	3	4	5	6	7	8	9	10
1991	10.10	9.73	9.80	9.84	9.83										
1992	10.29	10.43	10.41	10.27	10.01										
1993	8.21	8.27	7.99	7.65	7.11	7.30	6.89	6.75	6.79	6.92	7.05	7.15	7.21	7.23	7.20
1994	5.92	5.95	5.98	6.05	6.21	6.34	6.76	6.99	7.12	7.22	7.37	7.53	7.64	7.67	7.54
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.84	7.88	7.86
1995 4	6.50	6.16	6.27	6.37	6.63	6.84	7.24	7.54	7.76	7.92	8.04	8.13	8.18	8.19	8.17
5	6.25	6.13	6.16	6.23	6.38	6.52	6.88	7.17	7.39	7.56	7.68	7.76	7.83	7.88	7.94
6	6.00	6.08	6.08	6.10	6.20	6.27	6.66	6.97	7.22	7.41	7.55	7.65	7.72	7.77	7.82
7	6.00	5.96	5.96	5.99	6.12	6.18	6.60	6.93	7.19	7.41	7.60	7.74	7.82	7.83	7.74
8	5.75	5.73	5.73	5.75	5.83	5.89	6.31	6.66	6.94	7.17	7.36	7.50	7.59	7.64	7.65
9	5.50	5.47	5.47	5.47	5.52	5.59	5.97	6.35	6.69	6.99	7.22	7.39	7.51	7.59	7.63
10	5.50	5.66	5.66	5.66	5.67	5.66	6.05	6.45	6.82	7.13	7.37	7.54	7.66	7.73	7.78
11	5.75	5.43	5.42	5.41	5.40	5.39	5.76	6.13	6.46	6.75	6.99	7.16	7.29	7.37	7.41
12	5.25	5.31	5.22	5.16	5.12	5.12	5.43	5.76	6.10	6.39	6.62	6.79	6.92	7.03	7.14
1996 1	5.25	4.83	4.75	4.70	4.68	4.69	4.95	5.29	5.67	6.00	6.25	6.44	6.59	6.74	6.92
2	4.75	4.62	4.57	4.53	4.54	4.54	4.98	5.41	5.81	6.15	6.42	6.65	6.83	7.00	7.16
3	4.50	4.56	4.54	4.54	4.61	4.63	5.17	5.65	6.06	6.40	6.66	6.85	7.01	7.17	7.34
4	4.50	4.38	4.35	4.34	4.41	4.50	4.93	5.37	5.78	6.14	6.41	6.61	6.77	6.91	7.05
5	4.25	4.31	4.24	4.23	4.29	4.37	4.82	5.28	5.71	6.08	6.37	6.59	6.77	6.91	7.04
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

(*) See explanatory notes

DAILY RATES

	eurostat	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)									
		1	3	6	12	1	2	3	4	5	6	7	8	9	10
2.09.96		4.21	4.25	4.27	4.38	4.48	4.84	5.24	5.65	6.02	6.32	6.54	6.71	6.85	6.95
3.09.96		4.22	4.25	4.28	4.39	4.52	4.86	5.26	5.67	6.04	6.34	6.56	6.73	6.86	6.96
4.09.96		4.21	4.25	4.27	4.38	4.59	4.87	5.25	5.65	6.03	6.33	6.55	6.72	6.85	6.96
5.09.96		4.21	4.25	4.26	4.38	4.51	4.84	5.24	5.65	6.03	6.32	6.55	6.72	6.84	6.95
6.09.96		4.19	4.23	4.25	4.38	4.49	4.83	5.22	5.62	5.99	6.30	6.53	6.71	6.84	6.92
9.09.96		4.19	4.20	4.22	4.34	4.49	4.80	5.19	5.60	5.97	6.28	6.50	6.68	6.81	6.91
10.09.96		4.17	4.18	4.19	4.31	4.45	4.77	5.17	5.58	5.95	6.25	6.48	6.66	6.79	6.90
11.09.96		4.16	4.18	4.19	4.31	4.43	4.72	5.11	5.54	5.92	6.23	6.45	6.62	6.76	6.88
12.09.96		4.13	4.16	4.19	4.31	4.49	4.72	5.09	5.51	5.91	6.21	6.43	6.59	6.73	6.87
13.09.96		4.13	4.16	4.19	4.31	4.40	4.64	5.01	5.43	5.82	6.11	6.33	6.49	6.64	6.78
16.09.96		4.13	4.13	4.14	4.25	4.35	4.58	4.93	5.34	5.72	6.02	6.23	6.40	6.55	6.70
17.09.96		4.13	4.13	4.14	4.25	4.30	4.56	4.92	5.32	5.69	5.99	6.21	6.38	6.52	6.64
18.09.96		4.13	4.13	4.13	4.25	4.35	4.61	4.96	5.34	5.70	5.99	6.21	6.39	6.53	6.66
19.09.96		4.13	4.13	4.13	4.25	4.30	4.60	4.96	5.33	5.68	5.97	6.20	6.38	6.52	6.62
20.09.96		4.10	4.12	4.13	4.25	4.33	4.58	4.91	5.28	5.63	5.91	6.14	6.32	6.46	6.58
23.09.96		4.09	4.09	4.13	4.25	4.24	4.53	4.89	5.25	5.60	5.89	6.12	6.30	6.44	6.54
24.09.96		4.09	4.09	4.13	4.23	4.28	4.57	4.91	5.26	5.59	5.88	6.11	6.30	6.43	6.52
25.09.96		4.09	4.09	4.09	4.19	4.27	4.54	4.87	5.22	5.55	5.84	6.07	6.26	6.38	6.46
26.09.96		4.06	4.06	4.09	4.19	4.25	4.47	4.79	5.15	5.49	5.78	6.01	6.18	6.32	6.42
27.09.96		4.06	4.06	4.09	4.19	4.23	4.48	4.80	5.16	5.49	5.77	6.00	6.18	6.33	6.45
30.09.96		4.06	4.06	4.08	4.19	4.21	4.48	4.81	5.18	5.52	5.81	6.04	6.21	6.36	6.47

GRAPH 3: ECU YIELD CURVE



GRAPH 4: EVOLUTION OF ECU YIELDS

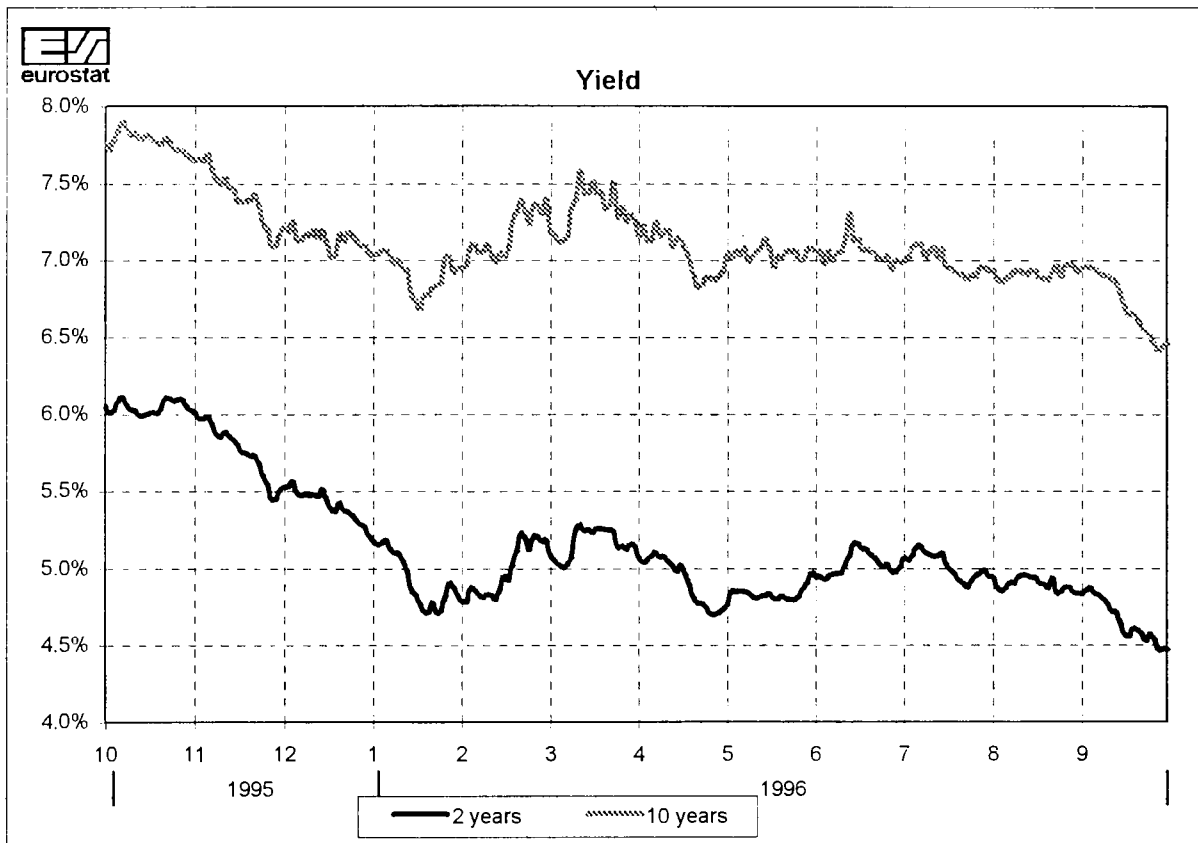


TABLE X

CENTRAL BANK INTEREST RATES

eurostat	B				DK			D				GR			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
RATES AT THE END OF:																
09/95	3.50	4.10	5.35	4.10	5.00	5.40	5.40	3.50	5.50	4.08	4.50	18.50	22.00	27.00	9.25	9.30
10/95	3.50	4.05	5.30	4.05	5.00	5.30	5.30	3.50	5.50	4.03	4.50	18.50	22.00	27.00	9.25	9.30
11/95	3.50	3.95	5.20	3.95	4.75	5.00	5.00	3.50	5.50	3.98	4.50	18.50	22.00	27.00	9.25	9.30
12/95	3.00	3.75	5.00	3.75	4.25	4.60	4.60	3.00	5.00	3.75	4.50	18.00	21.50	27.00	9.00	9.05
01/96	3.00	3.55	4.65	3.40	4.00	4.35	4.35	3.00	5.00	3.55	4.50	18.00	21.50	27.00	8.75	8.80
02/96	3.00	3.30	4.55	3.30	4.00	4.25	4.25	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.75	8.80
03/96	3.00	3.30	4.55	3.30	3.75	4.00	4.00	3.00	5.00	3.30	4.50	18.00	21.50	27.00	8.25	8.35
04/96	2.50	3.30	4.55	3.30	3.25	3.80	3.80	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.75	7.85
05/96	2.50	3.20	4.45	3.20	3.25	3.80	3.80	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.50	7.60
06/96	2.50	3.20	4.45	3.20	3.25	3.70	3.70	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.25	7.35
07/96	2.50	3.20	4.45	3.20	3.25	3.70	3.70	2.50	4.50	3.30	3.10	17.50	21.00	26.00	7.25	7.35
08/96	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
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
RECENT ACTUAL CHANGES																
01.08.96																7.37
02.08.96																7.35
05.08.96																
06.08.96																
07.08.96																
08.08.96																
09.08.96																
12.08.96																
13.08.96																
14.08.96																
15.08.96																
16.08.96																
19.08.96																
20.08.96																
21.08.96																
22.08.96																
23.08.96			4.25	3.00			3.50									
26.08.96		3.00														
27.08.96																
28.08.96										3.00						
29.08.96						3.50										
30.08.96																
02.09.96																
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TABLE X
CENTRAL BANK INTEREST RATES

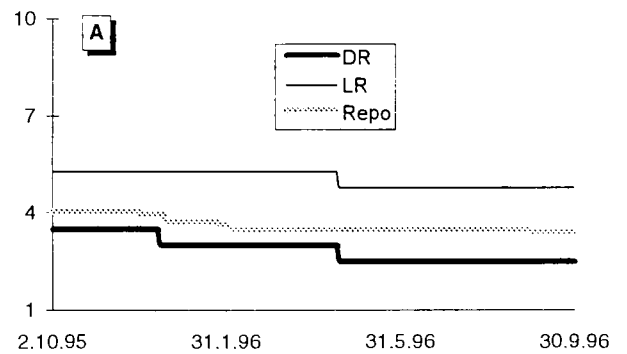
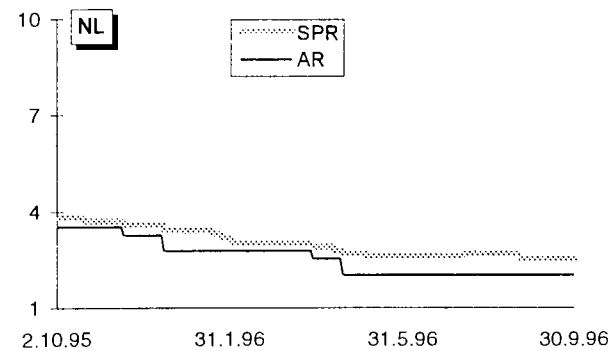
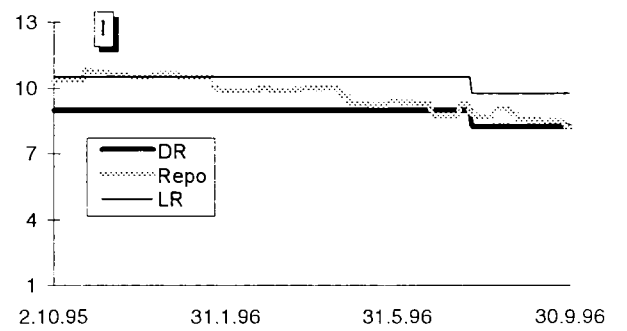
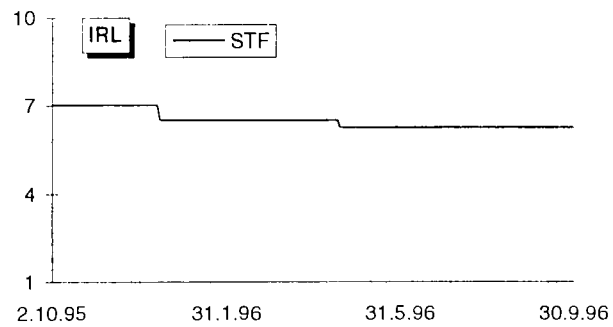
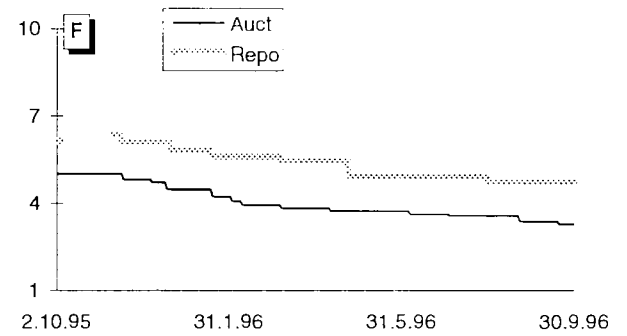
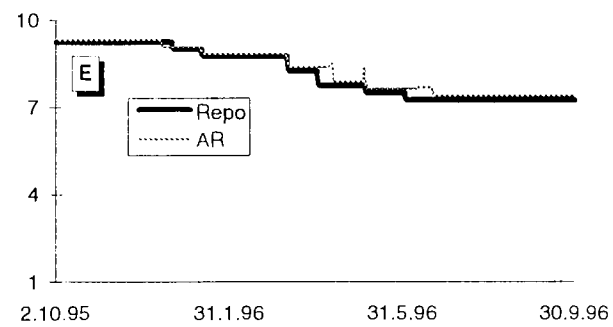
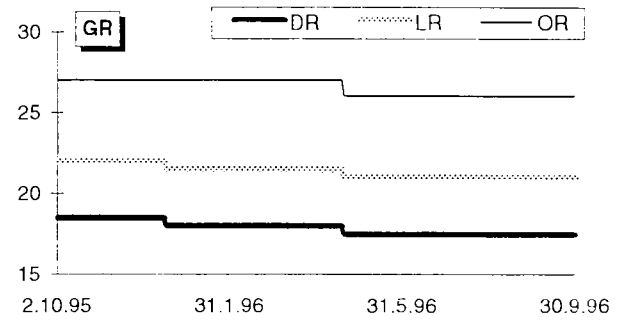
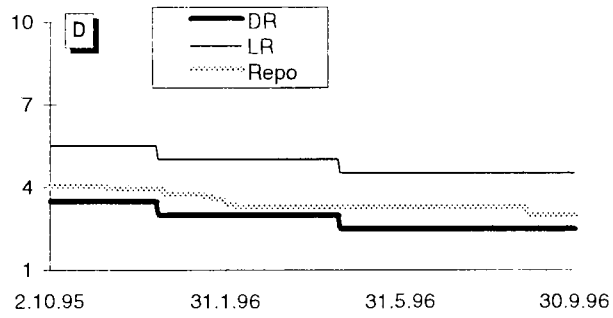
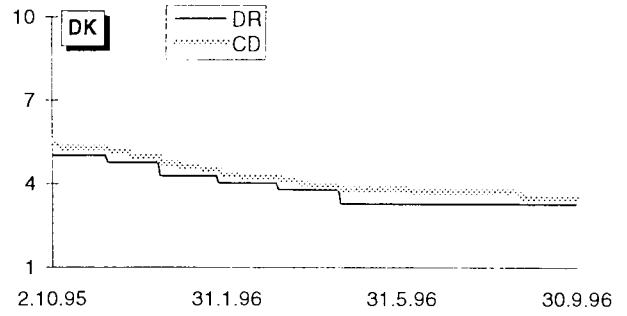
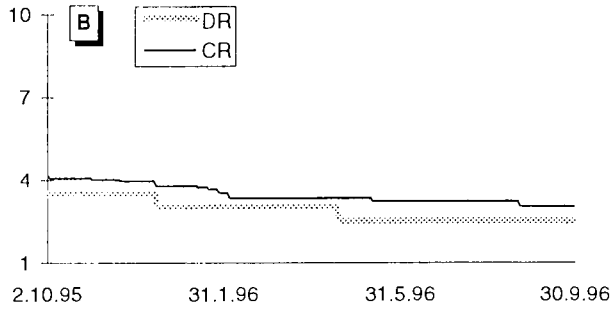
F		IRL	I			NL		A			P					eurostat
AUCT	REPO	STF	DR	LR	REPO	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
RATES AT THE END OF:																
5.00	6.15	7.00	9.00	10.50	10.29	3.80	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	09/95
5.00	susp	7.00	9.00	10.50	10.77	3.70	3.50	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	10/95
4.80	6.10	7.00	9.00	10.50	10.52	3.60	3.25	3.50	5.25	4.05	8.750	11.00	8.25	8.250	8.750	11/95
4.45	5.85	6.50	9.00	10.50	10.50	3.40	2.75	3.00	5.25	3.75	8.500	10.50	7.75	7.750	8.501	12/95
4.20	5.60	6.50	9.00	10.50	9.88	3.20	2.75	3.00	5.25	3.65	8.250	10.50	7.75	7.750	8.250	01/96
3.90	5.60	6.50	9.00	10.50	10.01	3.00	2.75	3.00	5.25	3.50	8.000	10.50	7.75	7.750	8.000	02/96
3.80	5.50	6.50	9.00	10.50	9.98	2.90	2.50	3.00	5.25	3.50	7.800	10.25	7.50	7.500	7.900	03/96
3.70	4.90	6.25	9.00	10.50	9.32	2.70	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	04/96
3.70	4.90	6.25	9.00	10.50	9.38	2.60	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	05/96
3.60	4.90	6.25	9.00	10.50	8.75	2.60	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	06/96
3.55	4.90	6.25	8.25	9.75	8.70	2.70	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	07/96
3.35	4.75	6.25	8.25	9.75	8.58	2.50	2.00	2.50	4.75	3.50	7.500	9.00	6.80	6.800	7.500	08/96
3.25	4.75	6.25	8.25	9.75	8.22	2.50	2.00	2.50	4.75	3.40	7.250	9.00	6.80	6.800	7.250	09/96
RECENT ACTUAL CHANGES																
4.75																01.08.96
					8.77										7.488	02.08.96
															7.500	05.08.96
																06.08.96
																07.08.96
					8.97											08.08.96
																09.08.96
					9.03						7.510					12.08.96
																13.08.96
																14.08.96
																15.08.96
																16.08.96
											7.500					19.08.96
																20.08.96
					8.85											21.08.96
																22.08.96
3.35						2.50										23.08.96
					8.58											26.08.96
																27.08.96
																28.08.96
																29.08.96
																30.08.96
					8.56					3.40					7.250	02.09.96
																03.09.96
															7.250	04.09.96
																05.09.96
																06.09.96
																09.09.96
																10.09.96
																11.09.96
					8.50											12.09.96
																13.09.96
					8.53											16.09.96
																17.09.96
																18.09.96
															7.256	19.09.96
																20.09.96
																21.09.96
																23.09.96
																24.09.96
																25.09.96
					8.22						7.250					26.09.96
																27.09.96
																30.09.96

TABLE X

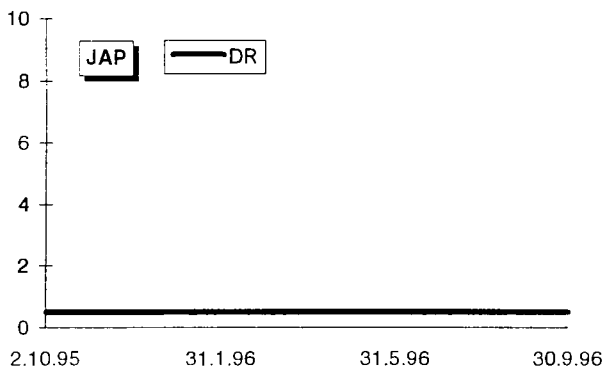
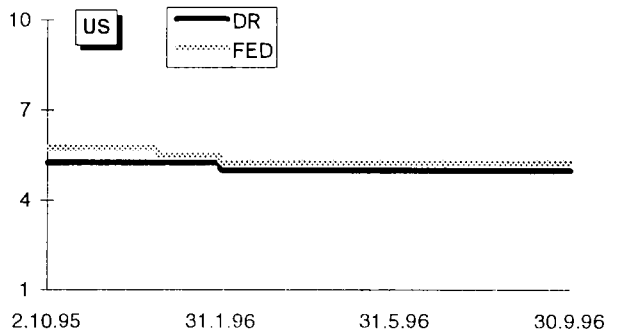
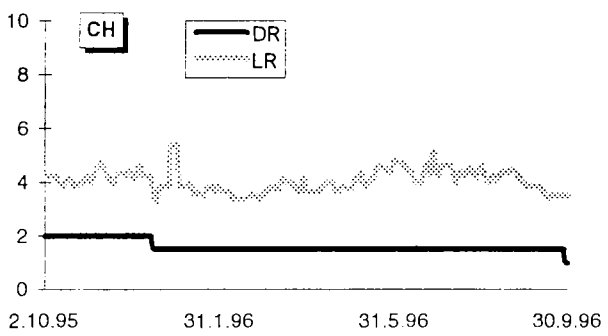
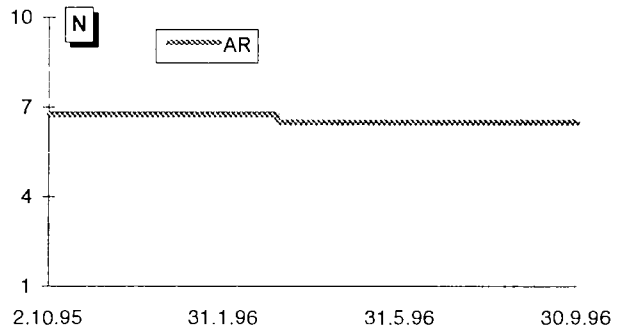
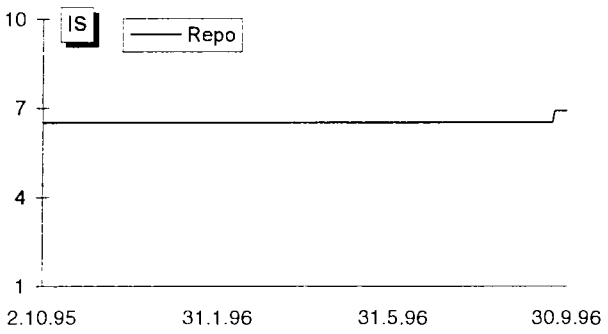
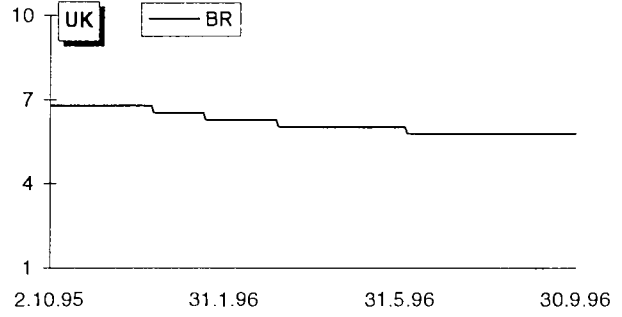
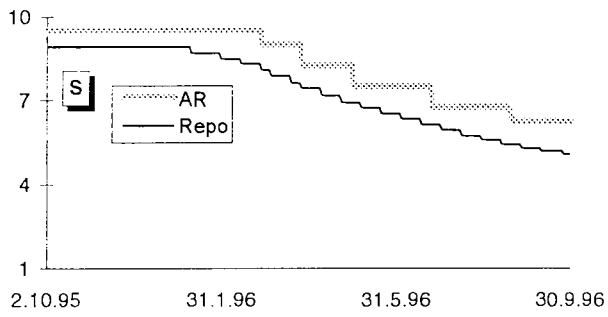
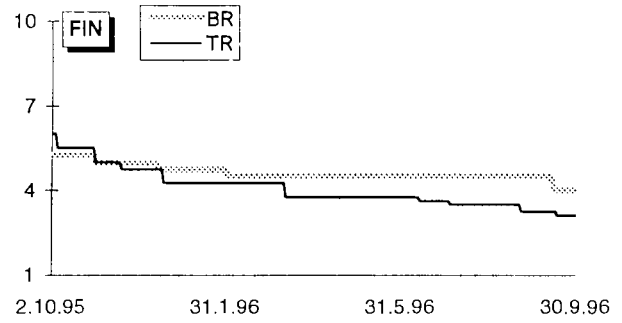
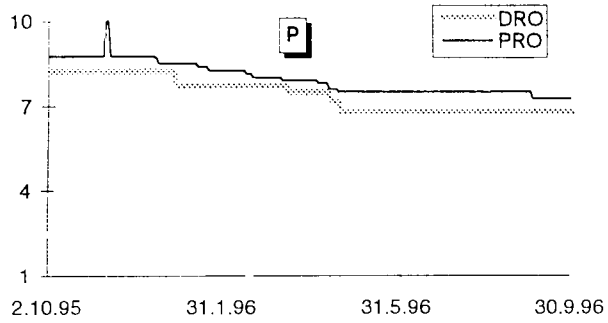
CENTRAL BANK INTEREST RATES

eurostat	FIN			S				UK	IS				N	CH		US		JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
RATES AT THE END OF:																		
09/95	5.25	6.00	8.00	7.50	9.50	8.91	9.55	6.75	5.60	6.50	4.40	6.75	2.00	4.625	5.25	5.75	0.50	
10/95	5.25	5.50	7.50	7.00	9.50	8.91	9.65	6.75	5.60	6.50	4.40	6.75	2.00	4.250	5.25	5.75	0.50	
11/95	5.00	4.75	6.75	7.00	9.50	8.91	9.40	6.75	5.60	6.50	4.40	6.75	2.00	4.375	5.25	5.75	0.50	
12/95	4.75	4.25	6.75	7.00	9.50	8.91	9.40	6.50	5.60	6.50	4.40	6.75	1.50	5.375	5.25	5.50	0.50	
01/96	4.75	4.25	6.25	6.00	9.50	8.45	8.40	6.25	5.60	6.50	4.40	6.75	1.50	3.875	5.00	5.25	0.50	
02/96	4.50	4.25	6.25	6.00	9.00	8.05	8.30	6.25	5.60	6.50	4.40	6.75	1.50	3.500	5.00	5.25	0.50	
03/96	4.50	3.75	5.75	6.00	8.25	7.40	7.90	6.00	5.60	6.50	4.40	6.50	1.50	4.125	5.00	5.25	0.50	
04/96	4.50	3.75	5.75	5.50	8.25	6.90	7.75	6.00	5.60	6.50	4.40	6.50	1.50	3.750	5.00	5.25	0.50	
05/96	4.50	3.75	5.75	5.50	7.50	6.50	7.75	6.00	5.60	6.50	4.40	6.50	1.50	4.875	5.00	5.25	0.50	
06/96	4.50	3.60	5.60	5.50	6.75	6.10	7.25	5.75	5.60	6.50	4.40	6.50	1.50	5.125	5.00	5.25	0.50	
07/96	4.50	3.50	5.50	4.50	6.75	5.55	7.25	5.75	5.60	6.50	4.40	6.50	1.50	4.625	5.00	5.25	0.50	
08/96	4.50	3.25	5.25	4.50	6.25	5.25	7.25	5.75	5.60	6.50	4.40	6.50	1.50	4.000	5.00	5.25	0.50	
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	
RECENT ACTUAL CHANGES																		
01.08.96																		
02.08.96														4.375				
05.08.96														4.125				
06.08.96														4.000				
07.08.96														4.125				
08.08.96														4.250				
09.08.96														4.125				
12.08.96														4.000				
13.08.96														4.125				
14.08.96						5.40								4.250				
15.08.96														4.375				
16.08.96																		
19.08.96																		
20.08.96																		
21.08.96					6.25													
22.08.96														4.500				
23.08.96		3.25	5.25															
26.08.96														4.375				
27.08.96														4.250				
28.08.96						5.25								4.125				
29.08.96														4.000				
30.08.96																		
02.09.96														3.875				
03.09.96																		
04.09.96																		
05.09.96																		
06.09.96																		
09.09.96																		
10.09.96							6.95											
11.09.96						5.15												
12.09.96														3.750				
13.09.96														3.625				
16.09.96	4.00													3.500				
17.09.96														3.375				
18.09.96		3.10	5.10											3.500				
19.09.96																		
20.09.96																		
21.09.96										6.90	5.70							
23.09.96																		
24.09.96																		
25.09.96						5.05												
26.09.96																		
27.09.96																		
30.09.96														1.00				

EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



EXPLANATORY NOTES

Exchange rate grid (Table I)

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

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

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

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

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

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

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

The maximum fluctuation recorded 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 fluctuation.

The divergence indicator (Graph 2 on page 5)

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

For a given currency the divergence indicator is obtained:

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

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

ECU exchange rates (Table II)

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

Consumer price indices in national currency (Table III)

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

Two composite indices are calculated, covering all the member states of the Community (EUR 15) and the 10 member states with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each member state being its relative share in the final consumption of households of the group of countries in question (EUR 15, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

Consumer price indices in ECUs (Table IV)

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

Three composite indices are calculated, the first covering all the member states of the Community (EUR 15), the second covering 10 member states participating in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate

mechanism since 19/06/89 and has been included in the calculation of the ECU since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89).

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

ECU bond issues (Tables V & VI)

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

Table V shows, under the headings:

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

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

Outstanding amount of ECU bonds (Table VII)

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

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

This table shows the volume of transactions on securities conducted by the international clearing houses Cedel and Euroclear. The market shares of the various types of instrument are calculated. These statistics do not cover all

transactions throughout the world, since internal movements are not included. They do, however, give a realistic idea of market developments.

Interest rates and yields on ECU investments (Table IX)

The interest rates for 1, 3, 6 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.

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.

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

FRANCE**Intervention rates:**

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

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

IRELAND**Intervention rate:**

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

ITALY**Intervention rates:**

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

Fixed-maturity advances rate (LR): rate charged by the Banca d'Italia for advances with a maximum maturity of 22 days against eligible securities for special short-term needs.

Other rate:

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

NETHERLANDS**Intervention rates:**

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

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

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

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

AUSTRIA**Intervention rates**

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

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

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

PORTUGAL**Intervention rates:**

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

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

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

Other rates:

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

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

FINLAND

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

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

Other rates:

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

SWEDEN**Intervention rates:**

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

Other rates:

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

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

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

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

UNITED KINGDOM

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

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

ICELAND

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

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

Certificates of deposit (CD) rate: a fixed rate on 45 day CDs issued by the Central Bank.

NORWAY**Intervention rate:**

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

SWITZERLAND

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

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

UNITED STATES

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

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

JAPAN

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

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Central bank interest rates

Apart from Iceland, where the repo rate was raised for the first time since March 1995, official interest rates in September continued to fall in some countries. Since then official rates of interest in many countries have been at record low levels.

For example, the Banque Nationale Suisse has cut its discount rate from 1.5% to 1%. The previous reduction in the discount rate in Switzerland was in December 1995. This is the lowest level for this rate since February 1978.

The Bank of Finland for its part reduced the tender rate, the main tool for its monetary policy, by 0.15 b.p. to 3.10%. The previous cut was in August, when the tender rate fell from 3.50% to 3.25%.

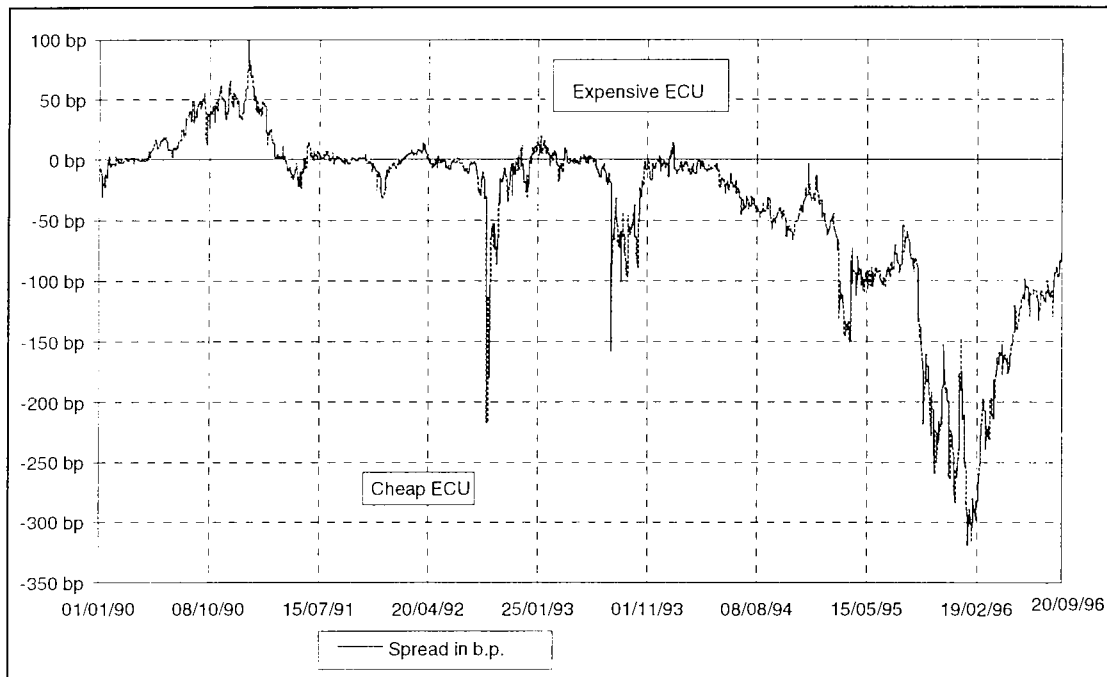
Finally, the Swedish central bank continued to lower its repo rate. It is now at 5.05%, whereas it was still at 8.91% at the end of 1995.

In these three countries, inflation is still under control, with an increase in August in consumer prices at an annual rate of 0.6% in Switzerland, 0.4% in Finland and 0.3% in Sweden.

Of the central banks participating in the exchange rate mechanism (ERM), the Banque de France reduced the tender rate by 0.10 b.p. to 3.25%. The repo rate has not been changed, still standing at 4.75%.

The two monthly meetings of the Bundesbank's Central Council did not change the key rates, i.e. the discount rate and the Lombard rate, which have been fixed at 2.50% and 4.50% respectively since 19 April. The money supply measured by the M3 aggregate rose in August by an annualised rate of 8.7% compared with the average of the last quarter of 1995, as against 8.65% in July and 9.6% in June.

Spread between the ECU and the basket of component currencies



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