



# ECU-EMS Information & Central Bank Interest Rates

2 □ 1997 Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 4 shows the trends in the bilateral fluctuation of ERM currencies between 1 December 1996 and 31 January 1997 calculated on a daily basis.

This graph shows that during the whole period under consideration, there were no serious tensions in the bilateral fluctuation of all but one ERM currency. Specifically, the IEP, in line with the GBP and the USD, continued to strengthen further against the DEM and the other ERM currencies, becoming the strongest currency in the ERM grid for the fourth month in succession. However after January 22, its upward trend reversed somewhat. This caused the width of the band within which all ERM currencies moved to decrease from 8.15% on 31 December 1996 to 7.97% on 31 January 1997. The graph also shows that after 22 January 1997, the DEM improved its position against the FIM, PTE, ITL and ESP.

By the end of January, all ERM currencies but the IEP moved within a band of 2.81%, which is wider than at the end of the previous month (2.29%, if the IEP is excluded; 0.98%, if the PTE, FIM and IEP are excluded).

## Consumer price indices in ECU

The indices of the United Kingdom, Italy and Ireland continued on a strong upward trend. In the 12 months to December these indices rose by 15.5%, 11.8% and 10.9% respectively, owing mainly to the sharp appreciation of GBP, ITL and IEP against the ECU. The index of Sweden also continued on an upward trend. In the 12 months to December this index rose by 0.9% due to a mild appreciation of the SEK against the ECU over the 12 month period.

In the 12 months to December the indices of Greece and Portugal rose by 8.8% and 4.1% respectively. These increases in the national CPIs expressed in ECU mostly reflect increases in the corresponding inflation rates. The indices of Spain, France and Denmark rose slightly, by 1%, 0.5% and 0.4% respectively, reflecting an increase in the growth of the CPI of the respective countries which were partly offset by a slight depreciation of the ESP, FRF and DKK against the ECU, from December 1995 to December 1996.

Because of the larger depreciation of the BEF, DEM, LUF, NLG, ATS and FIM against the ECU relative to the low rate of growth of the respective CPIs in national currency from December 1995 to December 1996, the indices of Belgium, Germany, Luxembourg, the Netherlands, Austria and Finland fell by 0.9%, 1.8%, 1.7%, 0.9%, 0.9% and 1.7% respectively.

## The ECU bond market in 1997

The table below shows the expected redemption of bonds in ECUs, month by month, for 1997. These figures do not take account of the coupons paid to holders. It can be seen that bonds totalling ECU 17.5 billion will mature in the course of the year, while new bonds for an equivalent amount would have to be issued for the outstanding amount to remain at the same level as at the end of 1996, i.e. ECU 119 billion.

Jan-97	4 016
Feb-97	2 350
Mar-97	2 326
Apr-97	1 282
May-97	3 351
Jun-97	1 229
Jul-97	1 290
Aug-97	183
Sep-97	265
Oct-97	285
Nov-97	164
Dec-97	833
<b>Total</b>	<b>17 575</b>

Up to now (6 February 1997), the primary market has proved particularly dynamic, with issues totalling ECU 3 650 million. The market has also been varied, with the French Treasury issuing a new line of OATs (obligations assimilables du trésor - fungible Treasury bonds) for 910 million maturing in April 2007, which has already become the 10-year benchmark and could soon form part of the issues underlying the Matif financial futures contract. The EIB has launched a "jumbo" euro-bond of 1 300 million, its largest issue since 1989. This



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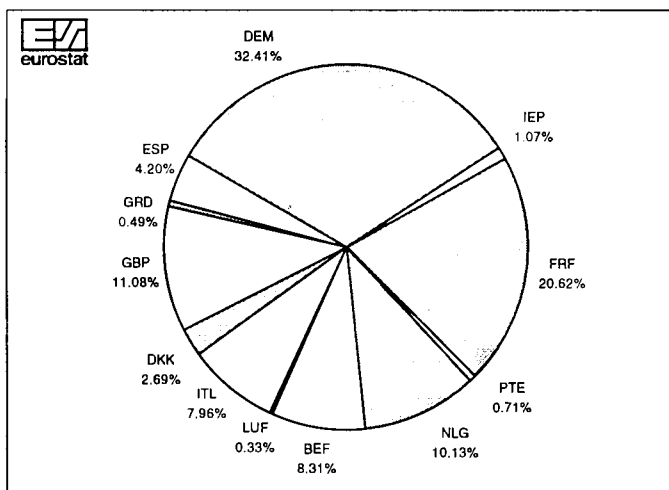
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**TABLE I**

**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 25TH NOVEMBER 1996, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM.**

	1 ECU =		100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	39.7191	+	-	627.880	2395.20	28.1525	714.030	57.7445	24.1920	2125.60	340.420	23.3645	787.830
		=	-	540.723	2062.55	24.2447	614.977	49.7289	20.8337	1830.54	293.163	20.1214	678.468
		-	-	465.665	1776.20	20.8795	529.660	42.8260	17.9417	1576.45	252.470	17.3285	584.290
DKK	7.34555	+	21.4747	-	442.968	5.20640	132.066	10.6792	4.47400	393.105	62.9561	4.32100	145.699
		=	18.4938	-	381.443	4.48376	113.732	9.19676	3.85294	338.537	54.2170	3.72119	125.474
		-	15.9266	-	328.461	3.86140	97.9430	7.92014	3.31810	291.544	46.6910	3.20460	108.057
DEM	1.92573	+	5.63000	30.4450	-	1.36500	34.6250	2.80000	1.17290	(103.058)*	16.5050	1.13280	38.1970
		=	4.84837	26.2162	-	1.17548	29.8164	2.41105	1.01010	88.7526	14.2136	0.975561	32.8948
		-	4.17500	22.5750	-	1.01230	25.6750	2.07600	0.869900	(76.4326)*	12.2410	0.840100	28.3280
ESP	163.826	+	478.944	2589.80	9878.50	-	2945.40	238.175	99.7800	8767.30	1404.10	96.3670	3249.50
		=	412.461	2230.27	8507.18	-	2536.54	205.113	85.9311	7550.30	1209.18	82.9927	2798.41
		-	355.206	1920.70	7326.00	-	2184.40	176.641	74.0000	6502.20	1041.30	71.4690	2410.00
FRF	6.45863	+	18.8800	102.100	389.480	4.57780	-	9.38950	3.93379	345.650	55.3545	3.79920	128.107
		=	16.2608	87.9257	335.386	3.94237	-	8.08631	3.38773	297.661	47.6706	3.27188	110.324
		-	14.0050	75.7200	288.810	3.39510	-	6.96400	2.91750	256.350	41.0533	2.81770	95.0096
IEP	0.798709	+	2.33503	12.6261	48.1696	0.566120	14.3599	-	0.486472	42.7439	6.84544	0.469841	15.8424
		=	2.01090	10.8734	41.4757	0.487537	12.3666	-	0.418944	36.8105	5.89521	0.404620	13.6433
		-	1.73176	9.36403	35.7143	0.419859	10.6500	-	0.360789	31.7007	5.07688	0.348453	11.7494
ITL	1906.48	+	5573.60	30138.0	114956	1351.30	34276.0	2771.70	-	102027	16339.0	1121.50	37816.0
		=	4799.91	25954.2	99000.4	1163.72	29518.3	2386.95	-	87864.7	14071.5	965.805	32565.8
		-	4133.60	22351.0	85259.0	1002.20	25421.0	2055.61	-	75668.0	12118.8	831.700	28045.0
NLG	2.16979	+	6.34340	34.3002	(130.834)*	1.53793	39.0091	3.15450	1.32156	-	18.5963	1.27637	43.0378
		=	5.46286	29.5389	112.673	1.32445	33.5953	2.71662	1.13811	-	16.0149	1.09920	37.0636
		-	4.70454	25.4385	(97.0325)*	1.14060	28.9381	2.33952	0.980132	-	13.7918	0.946611	31.9187
ATS	13.5485	+	39.6089	214.174	816.927	9.60338	243.586	19.6971	8.25219	725.065	-	7.97000	268.735
		=	34.1107	184.444	703.550	8.27008	209.773	16.9629	7.10655	624.417	-	6.86356	231.431
		-	29.3757	158.841	605.877	7.12200	180.654	14.6082	6.12032	537.740	-	5.91086	199.305
PTE	197.398	+	577.090	3120.50	11903.3	139.920	3549.00	286.983	120.240	10564.0	1691.80	-	3915.40
		=	496.984	2687.31	10250.5	120.493	3056.35	247.145	103.541	9097.55	1456.97	-	3371.88
		-	428.000	2314.30	8827.70	103.770	2632.10	212.838	89.1700	7834.70	1254.70	-	2903.80
FIM	5.85424	+	17.1148	92.5438	353.008	4.14938	105.253	8.51107	3.56570	313.295	50.1744	3.44376	-
		=	14.7391	79.6976	304.000	3.57345	90.6422	7.32960	3.07071	269.806	43.2094	2.96570	-
		-	12.6931	68.6347	261.801	3.07740	78.0597	6.31217	2.64438	232.353	37.2114	2.55402	-
GRD	295.269 (notional)	Table prepared by the EMI following notification by the central banks concerned.											
GBP	0.793103 (notional)	* These buying and selling rates are not operational. Reflecting a bilateral agreement between the German and Dutch monetary authorities, the following rates continue to apply: selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: HFL 115.2350; buying rate DM 100 in Amsterdam: HFL 110.1675.											

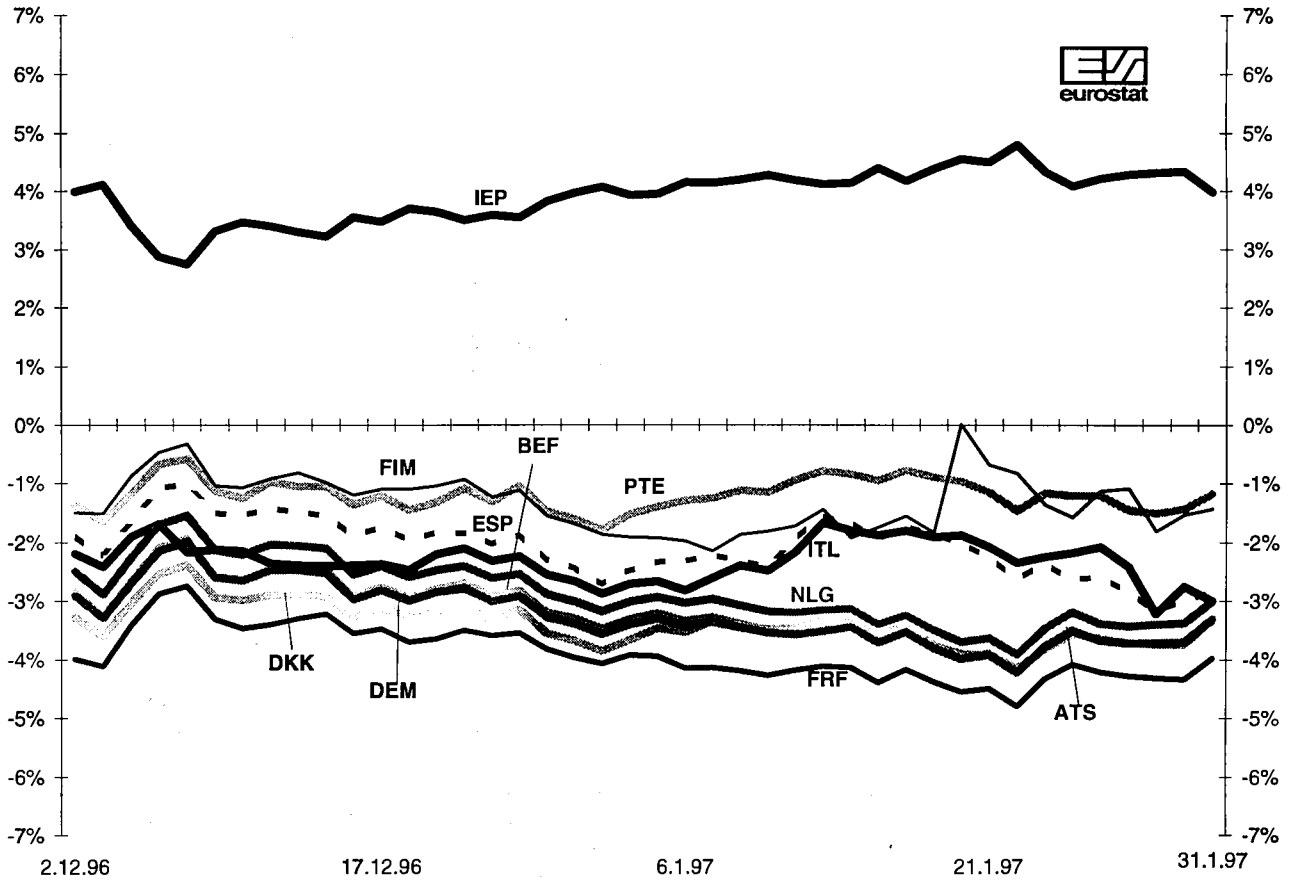
**WEIGHTS OF COMPONENT CURRENCIES IN THE ECU,  
CALCULATED ON THE BASIS OF CENTRAL RATES IN FORCE  
SINCE 25.11.1996**



**COMPOSITION OF THE ECU BASKET**

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

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



**GRAPH 2: DIVERGENCE INDICATOR**

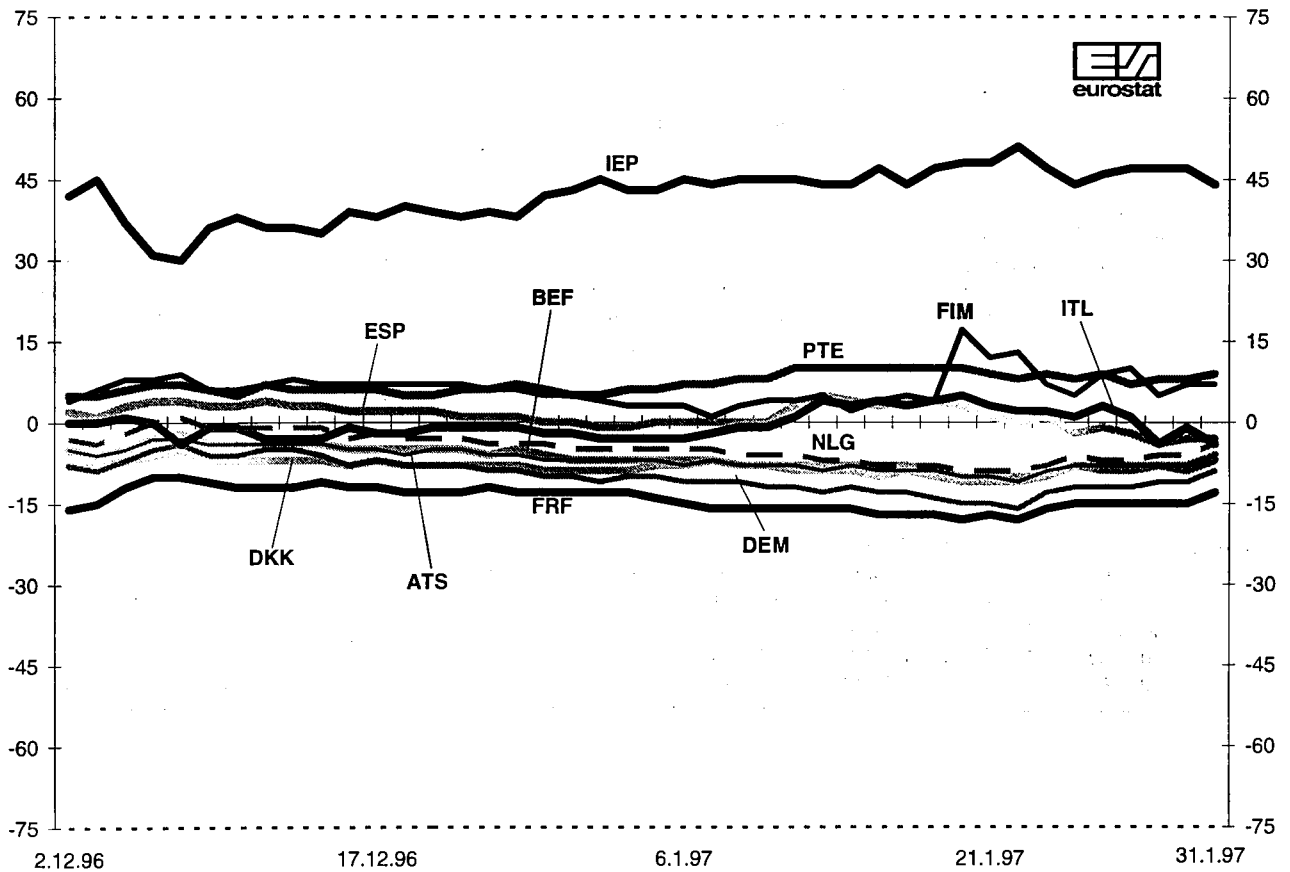


TABLE II

## ECU EXCHANGE RATES


	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
	<b>Yearly averages</b>									
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
	<b>Monthly averages</b>									
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
96/10	39.6079	7.37211	1.92291	301.784	161.865	6.50223	0.782308	1918.52	2.15714	13.5283
96/11	39.7803	7.41390	1.93039	304.419	162.498	6.53269	0.767118	1932.35	2.16519	13.5839
96/12	39.9852	7.42533	1.94008	306.810	163.358	6.55398	0.753196	1910.75	2.17691	13.6517
97/01	40.1916	7.43573	1.94959	305.515	163.687	6.57973	0.744611	1904.88	2.18931	13.7169
	<b>Daily rates:</b>									
	<b>01-97</b>									
02/01	40.0922	7.44277	1.94594	308.922	164.030	6.56096	0.747690	1913.10	2.18388	13.6914
03/01	40.0759	7.43210	1.94511	307.516	163.877	6.56600	0.747951	1913.26	2.18348	13.6842
06/01	40.1076	7.43364	1.94659	306.133	163.761	6.57656	0.745800	1915.46	2.18460	13.7015
07/01	40.1077	7.42411	1.94658	306.097	163.720	6.58034	0.746402	1912.57	2.18468	13.6957
08/01	40.1399	7.42907	1.94797	305.437	163.805	6.58181	0.745663	1907.90	2.18654	13.7062
09/01	40.1766	7.42988	1.94931	305.222	163.935	6.58534	0.744788	1909.01	2.18815	13.7144
10/01	40.2064	7.43008	1.95013	304.323	163.137	6.57973	0.745688	1903.29	2.18879	13.7206
13/01	40.2126	7.42723	1.95067	305.870	162.668	6.58116	0.746867	1894.98	2.18967	13.7233
14/01	40.1884	7.43047	1.94925	304.397	162.880	6.58331	0.746776	1897.86	2.18944	13.7153
15/01	40.2500	7.43557	1.95179	304.679	163.065	6.59087	0.743487	1896.61	2.19219	13.7314
16/01	40.2330	7.43454	1.95121	304.384	162.988	6.58600	0.746491	1897.91	2.19211	13.7270
17/01	40.2704	7.44658	1.95326	304.420	162.897	6.58865	0.743399	1896.92	2.19394	13.7415
20/01	40.3075	7.45112	1.95527	303.950	163.026	6.59430	0.741325	1894.57	2.19665	13.7550
21/01	40.2906	7.45480	1.95447	304.310	163.487	6.59257	0.741979	1899.05	2.19580	13.7499
22/01	40.3327	7.45631	1.95645	305.690	163.727	6.59877	0.737815	1900.25	2.19744	13.7637
23/01	40.2385	7.44818	1.95176	305.647	163.690	6.58221	0.743543	1902.47	2.19217	13.7306
24/01	40.1720	7.43640	1.94844	305.705	164.280	6.57202	0.746476	1903.15	2.18824	13.7079
27/01	40.1999	7.43320	1.94956	305.498	164.039	6.57394	0.744379	1899.01	2.19012	13.7160
28/01	40.1891	7.43332	1.94892	305.448	164.307	6.57345	0.743237	1904.14	2.18954	13.7119
29/01	40.1545	7.43066	1.94723	306.005	164.746	6.57063	0.742426	1918.31	2.18709	13.7012
30/01	40.1832	7.43366	1.94797	305.640	164.523	6.57475	0.742548	1910.06	2.18762	13.7077
31/01	40.0862	7.41238	1.94305	306.035	164.532	6.56070	0.746705	1917.55	2.18262	13.6745

TABLE II

## ECU EXCHANGE RATES



PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
<b>Yearly averages</b>									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	<b>1986</b>
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	<b>1987</b>
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	<b>1988</b>
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	<b>1989</b>
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	<b>1990</b>
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	<b>1991</b>
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	<b>1992</b>
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	<b>1993</b>
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	<b>1994</b>
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	<b>1995</b>
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	<b>1996</b>
<b>Monthly averages</b>									
195.831	5.73832	8.69018	0.844058	85.3993	8.28739	1.52352	1.29184	136.444	<b>96/01</b>
196.340	5.86509	8.86460	0.838898	85.3687	8.25045	1.53986	1.28860	136.091	<b>96/02</b>
195.961	5.89839	8.63156	0.839005	84.9858	8.23632	1.53246	1.28134	135.674	<b>96/03</b>
195.426	5.98340	8.49279	0.834013	84.4396	8.21015	1.54195	1.26391	135.515	<b>96/04</b>
196.450	5.93167	8.47882	0.822658	83.9541	8.20054	1.56415	1.24668	132.567	<b>96/05</b>
197.066	5.85009	8.37071	0.812532	84.1862	8.18508	1.57450	1.25292	136.393	<b>96/06</b>
196.501	5.82689	8.43833	0.817683	84.8056	8.19491	1.56644	1.27064	138.793	<b>96/07</b>
195.336	5.74750	8.49551	0.827934	85.0551	8.22904	1.54317	1.28325	138.418	<b>96/08</b>
195.200	5.75969	8.42542	0.813841	84.7580	8.19539	1.56306	1.26907	139.428	<b>96/09</b>
194.313	5.75156	8.30499	0.793727	84.3810	8.15901	1.58325	1.25841	141.397	<b>96/10</b>
195.164	5.81198	8.46235	0.768046	84.5893	8.11739	1.62727	1.27690	143.347	<b>96/11</b>
195.689	5.79696	8.53149	0.751642	83.8167	8.08792	1.65914	1.25025	142.369	<b>96/12</b>
194.906	5.80111	8.57942	0.732336	82.9998	7.84290	1.69061	1.21621	143.256	<b>97/01</b>
<b>Daily rates:</b>									
<b>01-97</b>									
195.714	5.82713	8.64758	0.738778	84.1668	8.05493	1.69428	1.25829	145.622	<b>02/01</b>
195.577	5.83145	8.64993	0.739569	83.6879	8.04778	1.69482	1.25394	145.394	<b>03/01</b>
195.243	5.83158	8.64619	0.735299	83.5710	8.04576	1.68559	1.24288	144.049	<b>06/01</b>
195.306	5.84609	8.67880	0.735519	83.6170	8.04522	1.68467	1.24597	143.747	<b>07/01</b>
194.971	5.82682	8.64423	0.734042	83.4137	8.04347	1.68277	1.23870	143.354	<b>08/01</b>
194.992	5.82194	8.58078	0.730708	83.4392	7.98399	1.68981	1.23687	143.811	<b>09/01</b>
194.580	5.81775	8.50662	0.733170	83.2926	7.89419	1.69551	1.23598	142.669	<b>10/01</b>
194.428	5.80607	8.49228	0.734758	82.9369	7.80980	1.69399	1.22815	142.907	<b>13/01</b>
194.569	5.83498	8.53490	0.735119	83.3024	7.82873	1.68240	1.22919	143.115	<b>14/01</b>
194.507	5.81579	8.51175	0.729806	82.9554	7.78005	1.68305	1.22155	143.398	<b>15/01</b>
194.435	5.81323	8.50746	0.731109	82.8590	7.75342	1.68705	1.22410	143.464	<b>16/01</b>
194.351	5.82029	8.53119	0.728033	82.8563	7.70067	1.68796	1.21865	142.497	<b>17/01</b>
194.322	5.70493	8.47907	0.724348	82.5974	7.66262	1.70184	1.20510	141.961	<b>20/01</b>
194.760	5.74780	8.51850	0.723784	82.5983	7.79078	1.70339	1.20423	142.039	<b>21/01</b>
194.965	5.74408	8.52327	0.719291	82.3698	7.78646	1.70711	1.19187	141.713	<b>22/01</b>
194.819	5.78939	8.58655	0.728694	82.3980	7.79254	1.69840	1.18952	141.850	<b>23/01</b>
195.096	5.80821	8.62474	0.734703	82.8102	7.83267	1.68290	1.19720	141.904	<b>24/01</b>
194.884	5.77483	8.63366	0.734101	82.5078	7.75237	1.68362	1.19093	142.078	<b>27/01</b>
195.222	5.76784	8.59078	0.733439	82.2949	7.74707	1.68742	1.17952	142.332	<b>28/01</b>
195.185	5.80669	8.64301	0.732614	82.9425	7.74976	1.68530	1.18625	144.663	<b>29/01</b>
195.106	5.79223	8.62063	0.732974	82.6715	7.74852	1.69406	1.18815	144.645	<b>30/01</b>
194.888	5.79525	8.59534	0.741538	82.7061	7.69310	1.68755	1.18950	144.417	<b>31/01</b>


TABLE III

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	EUR 15	ERM	B	DK	D	EL	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
1996	152.2p	139.9p	127.8	136.4	126.8	463.7	182.3	132.6	135.4	174.8	126.8	122.6
1995 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
09	152.9p	140.4p	128.1	137.2	127.1	471.7	183.5	132.8	:	175.7p	127.0	123.4
10	153.0p	140.5p	128.5	137.4	127.1	476.1	183.6	133.1	:	175.8p	127.4	123.8
11	153.0p	140.5p	128.7	137.7	127.0	474.5	183.6	133.0	136.4	176.3p	128.0	123.7
12	153.3p	140.7p	128.9	137.6	127.4	478.7	184.2	133.2	:	176.5p	127.8	123.6p

## Annual rate of increase (%)

	EUR 15	ERM	B	DK	D	EL	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
1996	2.5p	2.0p	2.1	2.1	1.5	8.5	3.6	2.0	1.7	3.9	1.4	2.1
1995 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
09	2.3p	1.9p	2.0	2.3	1.4	8.5	3.5	1.6	:	3.4p	1.3	2.0
10	2.4p	2.0p	2.5	2.4	1.5	8.3	3.5	1.8	:	3.1p	1.5	2.4
11	2.2p	1.9p	2.4	2.4	1.4	7.7	3.2	1.6	1.9	2.8p	1.9	2.3
12	2.2p	2.0p	2.5	2.3	1.4	7.5	3.2	1.7	:	2.7p	1.8	2.5p


p=provisional




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
133.0	248.6	143.5	166.5	161.4	305.6	154.1	133.2	145.9	114.7	141.2	1996
130.5	242.7	142.4	166.5	159.3	300.8	152.9	132.4	142.7	114.3	139.4	1995 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	115.0	140.9	04
132.1	249.5	143.8	167.3	161.6	305.5	153.7	132.9	145.6	115.2	141.3	05
132.8	249.2	143.8	166.7	161.7	305.2	153.9	133.2	145.7	114.8	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
134.8	250.4	143.4	165.5	161.8	307.4	154.4	133.3	146.3	114.4	141.3	08
133.7	250.4	143.7	166.5	162.6	308.1	155.1	133.4	146.7	114.9	141.5	09
133.4	250.2	143.9	166.4	162.6	308.3	155.7	133.6	147.2	115.1	141.8	10
133.5	250.6	143.5	166.0	162.7	308.4	155.7	133.3	147.5	114.8r	142.5	11
133.5p	250.8	143.5	165.8	163.2	307.1	155.6	133.4	147.5	114.5p	142.5	12

## 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
1.9	3.1	0.6	0.7	2.4	2.3	1.3	0.8	2.9	0.2	1.6	1996
1.8	3.4	0.3	2.6	3.2	2.0	2.2	1.9	2.5	-0.3	1.7	1995 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	0.4	1.4	04
1.5	3.5	0.8	1.0	2.2	2.8	1.0	0.7	2.9	0.3	1.5	05
1.6	3.6	0.4	0.8	2.1	2.6	0.9	0.7	2.8	0.0	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
1.8	3.6	0.4	0.3	2.1	2.6	1.5	0.6	2.9	0.2	1.4	08
2.0	3.4	0.5	0.2	2.1	2.5	1.3	0.6	3.0	-0.1	1.5	09
2.1	3.0	0.7	-0.1	2.7	2.1	1.7	0.8	3.0	0.6	1.8	10
2.3	3.0	0.7	-0.3	2.7	2.5	1.8	0.7	3.3	0.5r	2.0	11
2.3p	3.3	0.8	-0.2	2.5	2.1	1.8	0.8	3.3	0.2p	2.2	12

n.a. = not available  
r=revisedp=provisional  
r=revised


TABLE IV

## CONSUMER PRICE INDICES IN ECU

1985=100

 eurostat	EUR 15	ERM	ECU	B	DK	D	EL	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
1996	138.0p	142.6p	141.1p	146.1	148.6	147.9	158.0	146.2	138.8	122.1	129.2	145.0
1995 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
09	138.9p	142.8p	141.6p	146.3	149.5	148.1	161.6	146.9	138.6	123.1	131.7p	144.9
10	139.5p	142.5p	141.8p	145.7	149.5	147.2	164.2	146.3	139.1	124.7	132.6p	144.4
11	139.6p	141.9p	141.8p	145.3	148.9	146.5	162.2	145.7	138.3	127.2	132.0p	144.5
12	140.3p	142.0p	142.1p	144.8	148.6	146.1	162.4	145.4	138.1	129.5	133.6p	143.6

## Annual rate of increase (%)


 eurostat	EUR 15	ERM	ECU	B	DK	D	EL	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
1996	4.0p	1.4p	2.2p	0.1	1.7	-0.4	7.6	5.0	2.5	4.6	13.1	-0.5
1995 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
09	3.5p	1.2p	2.0p	0.4	1.5	0.0	8.6	4.0	1.5	4.3	11.6p	-0.2
10	4.3p	0.7p	2.2p	-0.5	0.9	-1.3	10.3	3.5	2.3	6.7	14.1p	-1.4
11	4.2p	0.0p	2.1p	-0.8	0.4	-1.5	9.5	2.3	0.6	9.4	12.2p	-1.2
12	4.2p	0.0p	2.1p	-0.9	0.4	-1.8	8.8	1.0	0.5	10.9	11.8p	-1.7

p=provisional


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
143.9	154.8	165.1	115.5	127.5	116.9	n.a.	122.4	157.7	87.0	149.9	84.3	1996
143.8	154.3	160.0	118.2	125.5	110.6	n.a.	120.0	161.8	82.9	155.4	80.7	1995 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	153.1	84.8	04
143.8	153.6	165.0	113.8	128.7	115.6	n.a.	122.0	157.6	88.5	156.8	85.5	05
142.8	154.3	164.3	115.4	129.8	117.1	n.a.	122.4	156.9	88.1	151.8	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	157.5	166.6	117.1	127.0	115.0	n.a.	122.1	160.3	86.3	149.2	82.9	08
144.6	155.6	166.7	117.1	128.8	117.5	n.a.	123.2	158.4	87.6	148.7	84.1	09
144.1	154.3	167.3	117.4	130.6	120.5	n.a.	124.2	156.6	88.6	146.9	86.2	10
143.4	153.8	166.9	115.9	127.9	124.6	n.a.	124.8	152.0	87.5	144.5r	86.1	11
142.5p	153.0p	166.5	116.2	126.7	127.8	n.a.	125.3	149.2	89.3	145.2p	86.5	12

## 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
0.1	-0.1	3.3	-1.5	10.2	4.6	n.a.	2.4	-0.6	6.1	-10.9	5.3	1996
3.4	3.6	2.8	4.5	8.0	-5.0	n.a.	2.7	8.5	-4.4	-8.5	-3.8	1995 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	-16.7	9.1	04
-0.6	-1.3	3.2	-3.0	14.6	3.4	n.a.	2.4	-0.7	9.0	-15.1	6.9	05
-0.9	-1.0	3.3	-1.8	16.0	4.9	n.a.	2.3	-1.4	9.2	-17.5	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	0.8	3.6	-2.0	11.0	2.6	n.a.	1.9	1.7	4.5	-10.7	1.7	08
0.5	0.5	4.0	-1.7	9.1	3.8	n.a.	2.0	-1.4	4.6	-7.3	1.6	09
-0.5	-0.7	4.3	-1.2	8.3	8.4	n.a.	2.8	-3.5	8.2	-5.2	6.5	10
-0.7	-0.6	3.9	-2.7	2.6	13.3	n.a.	3.8	-6.4	7.0	-5.5r	6.9	11
-0.9p	-0.9p	4.1	-1.7	0.9	15.5	n.a.	4.3	-7.8	7.8	-6.6p	7.1	12

n.a. = not available

p=provisional

r=revised

r=revised

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		
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1995 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
IV	375	375	265	60	50	0	0	0	0	1 991	2 366
1996 11	55	55	55	0	0	0	0	0	0	517	572
12	155	155	155	0	0	0	0	0	0	335	490
1997 1	570	570	570	0	0	0	0	0	0	1 410	1 980

(\*) Recording based on the payment date

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

TABLE VI

LAST MONTH'S ECU BOND ISSUES



Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yield %	Lead Manager	Listing	Notice
09.01.1997 23.01.1997	France OAT	910	93.79	5.5	10+3m	25.04.2007	6.30	Auction	PA	FG
09.01.1997 29.01.1997	Abbey National Treasury Services (UK)	100	101.862	5	3+10m	12.12.2000	4.50	Paribas	LN	FG
09.01.1997 04.02.1997	Crédit Local de France	50	101.42	5.75	6+11m	31.12.2003	5.50	BIL	LU	FG
13.01.1997 20.01.1997	Kredietbank Int. Finance (BE)	15	101.20	step up	8	20.01.2005	5.76	KB	LU	
17.01.1997 04.03.1997	De Nationale Investeringsbank NV (NL)	75	101.90	step up	8	04.03.2005	5.46	KB	LU	
21.01.1997 28.01.1997	United Kingdom T-Note	500	99.496	4	3	28.01.2000	4.20	Auction	LN	FG
21.01.1997 11.03.1997	Crédit Local de France	100	101.30	5.25	6+3m	11.06.2003	5.00	BIL	LU	CSIS
22.01.1997 24.02.1997	Bayerische Vereinsbank (GE)	100	101.237	5.375	6+10m	31.12.2003	5.20	Morgan Stanley	LU	
24.01.1997 17.03.1997	Bayerische Hypotheken und Wechselbank (GE)	100	101.785	5.75	7+9m	17.12.2004	5.50	ABN Amro/BBL	AM/LU	
31.01.1997 14.02.1997	EIB	1000	99.517	5.25	7+2m	15.04.2004	5.34	CDC Paribas SBC Warburg	LU	

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

eurostat	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
31/01/97	GOV	8 754	29 925	13 183	6 929	9 992	5 660	74 443
	SUPRA	3 180	4 950	6 620	1 500	700	600	17 550
	Others	4 862	8 214	6 574	1 933	2 605	625	24 813
	Total	16 796	43 089	26 377	10 362	13 297	6 885	116 806
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
29/11/96	GOV	9 446	30 694	13 782	6 929	9 802	4 750	75 403
	SUPRA	2 934	5 290	7 005	1 595	700	600	18 124
	Others	5 537	7 907	7 411	1 632	2 381	625	25 493
	Total	17 917	43 891	28 198	10 156	12 883	5 975	119 020
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807
31/12/94	GOV	11 288	20 359	21 093	10 021	10 235	5 750	78 746
	SUPRA	2 610	6 359	4 900	5 170	2 200	600	21 839
	Others	9 315	12 235	7 654	5 134	2 177	1 325	37 840
	Total	23 213	38 953	33 647	20 325	14 612	7 675	138 425

GOV = Central governments

SUPRA = Supranational institutions

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

eurostat	Turnover in millions of USD			% of market held by ECU securities by instrument					Short- & med. term notes
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertibles	Floating rate notes	Certificates of deposit	
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996	44 633 301	2 040 722	8 311 709	5.67	3.38	0.92	1.18	0.00	16.98
1996 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
9	4 002 420	140 360	699 757	5.12	2.82	0.93	0.74	0.00	11.46
10	4 358 228	188 569	856 512	5.13	3.47	0.59	0.98	0.00	14.06
11	3 791 050	167 963	725 669	4.56	3.82	0.44	1.18	0.00	12.50
12	3 608 927	137 257	686 296	4.64	3.39	0.13	1.05	0.00	9.54

TABLE IX

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

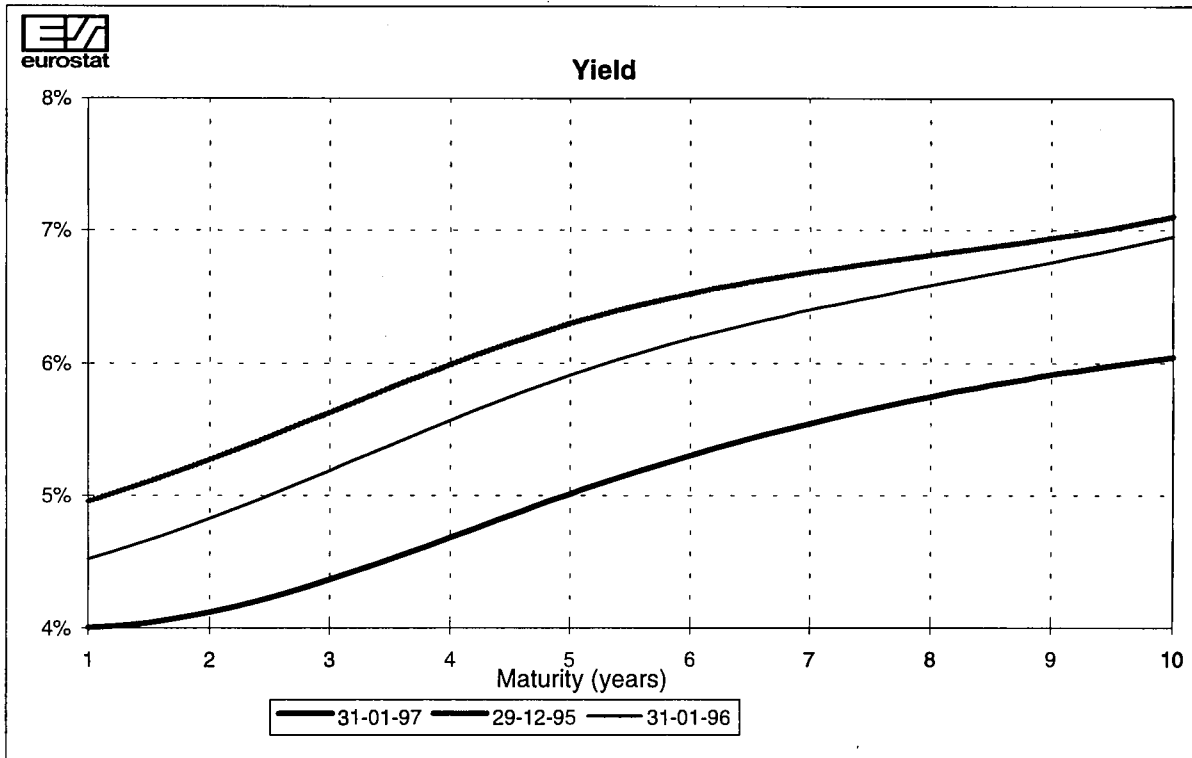
eurostat	EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
	1992	10.29	10.43	10.41	10.27	10.01														
	1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19				
	1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56				
	1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86				
	1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85				
	1995 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				
	10	4.00	4.06	4.06	4.07	4.12	4.20	4.36	4.66	5.03	5.39	5.69	5.93	6.12	6.27	6.39				
	11	4.00	4.07	4.07	4.09	4.15	4.23	4.41	4.70	5.03	5.36	5.63	5.86	6.04	6.19	6.32				
	12	4.00	4.11	4.06	4.07	4.09	4.13	4.27	4.54	4.87	5.20	5.49	5.72	5.91	6.07	6.22				
	1997 1	4.00	4.01	3.99	3.98	3.98	4.02	4.13	4.39	4.71	5.05	5.35	5.60	5.81	5.98	6.14				

(\*) See explanatory notes

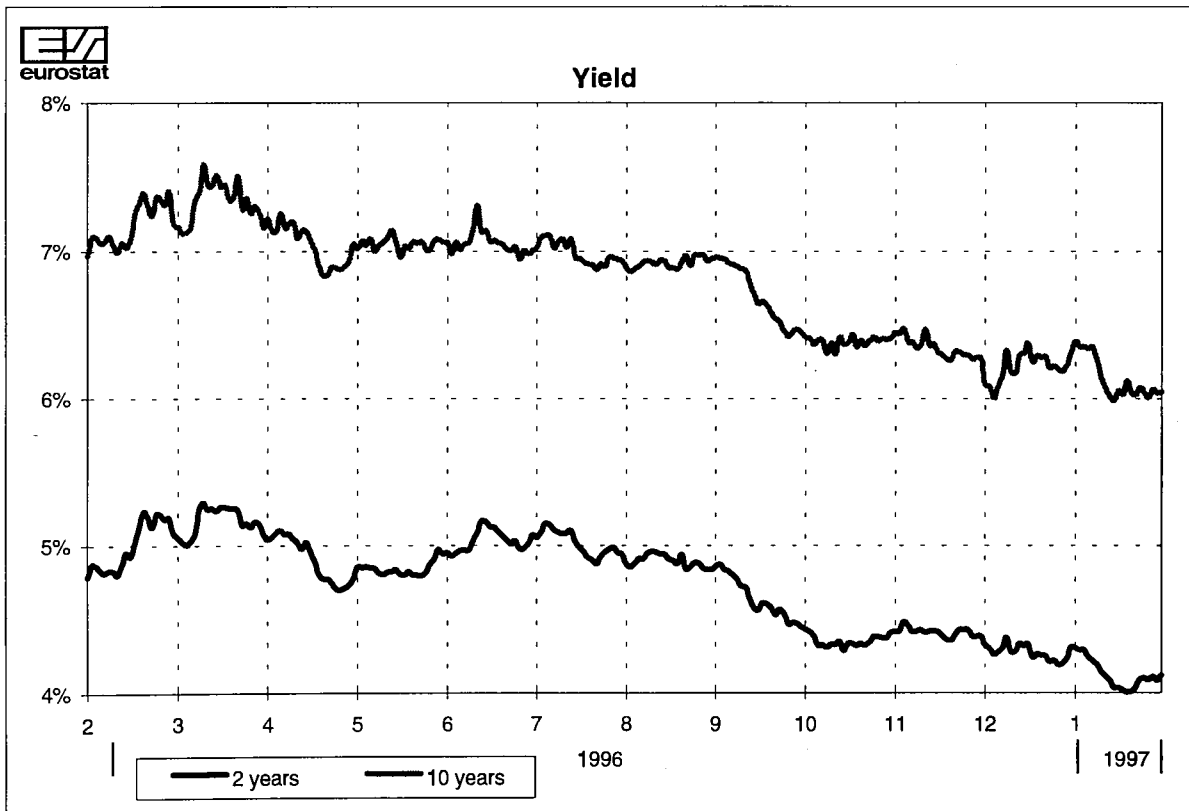
## DAILY RATES

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					
	2.01.97	4.06	4.06	4.06	4.06	4.14	4.31	4.59	4.92	5.26	5.56	5.80	6.01	6.18	6.31					
	3.01.97	4.06	4.06	4.06	4.06	4.16	4.31	4.59	4.94	5.29	5.58	5.82	6.02	6.20	6.38					
	6.01.97	4.06	4.06	4.06	4.06	4.11	4.29	4.58	4.93	5.27	5.58	5.83	6.04	6.21	6.35					
	7.01.97	4.06	4.06	4.06	4.06	4.11	4.29	4.58	4.92	5.27	5.58	5.83	6.05	6.22	6.35					
	8.01.97	4.05	4.05	4.05	4.05	4.09	4.24	4.53	4.87	5.23	5.54	5.80	6.02	6.19	6.34					
	9.01.97	4.03	4.03	4.03	4.03	4.08	4.22	4.50	4.85	5.20	5.50	5.76	5.98	6.17	6.35					
	10.01.97	4.03	4.03	4.03	4.03	4.04	4.19	4.47	4.80	5.14	5.46	5.72	5.95	6.13	6.26					
	13.01.97	4.03	4.03	4.03	4.03	4.04	4.14	4.39	4.72	5.06	5.37	5.63	5.85	6.02	6.14					
	14.01.97	4.00	4.00	4.00	4.00	4.00	4.12	4.36	4.68	5.01	5.31	5.57	5.79	5.96	6.07					
	15.01.97	3.99	3.98	3.97	3.97	4.01	4.08	4.31	4.62	4.96	5.26	5.52	5.73	5.89	6.01					
	16.01.97	3.98	3.98	3.97	3.96	3.98	4.04	4.25	4.56	4.89	5.18	5.43	5.65	5.83	5.99					
	17.01.97	3.97	3.96	3.95	3.95	3.98	4.04	4.26	4.57	4.91	5.20	5.45	5.67	5.86	6.05					
	20.01.97	3.94	3.94	3.91	3.91	3.99	4.02	4.24	4.56	4.90	5.20	5.45	5.66	5.85	6.03					
	21.01.97	3.94	3.93	3.91	3.90	3.90	4.00	4.26	4.59	4.92	5.20	5.44	5.66	5.88	6.12					
	22.01.97	3.94	3.88	3.88	3.88	3.91	4.01	4.25	4.57	4.90	5.18	5.42	5.63	5.83	6.04					
	23.01.97	3.94	3.91	3.91	3.88	3.97	4.04	4.27	4.59	4.92	5.21	5.45	5.65	5.84	6.02					
	24.01.97	4.00	3.94	3.94	3.94	3.99	4.09	4.34	4.66	4.98	5.26	5.49	5.70	5.89	6.08					
	27.01.97	4.00	3.94	3.94	3.94	4.02	4.10	4.34	4.67	5.01	5.30	5.54	5.73	5.89	6.03					
	28.01.97	4.02	3.99	3.96	3.96	3.97	4.09	4.33	4.65	4.97	5.26	5.50	5.71	5.87	6.00					
	29.01.97	4.03	4.00	3.97	3.97	3.98	4.11	4.37	4.69	5.02	5.31	5.55	5.76	5.92	6.06					
	30.01.97	4.02	3.98	3.97	3.95	3.96	4.09	4.35	4.69	5.04	5.32	5.55	5.74	5.89	6.04					
	31.01.97	4.04	4.00	3.99	3.99	4.00	4.12	4.36	4.68	5.01	5.30	5.54	5.75	5.91	6.04					

**GRAPH 3: ECU YIELD CURVE**



**GRAPH 4: EVOLUTION OF ECU YIELDS**



**TABLE X  
CENTRAL BANK INTEREST RATES**

eurostat	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
<b>RATES AT THE END OF:</b>																
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
10/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
11/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
12/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.25	6.35
01/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.00	6.10
<b>RECENT ACTUAL CHANGES</b>																
02.12.96																
03.12.96																
04.12.96																
05.12.96																
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13.12.96															6.25	6.35
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15.01.97																
16.01.97															6.00	6.50
17.01.97																
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23.01.97																
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28.01.97																
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30.01.97																
31.01.97															6.10	

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.



**TABLE X  
CENTRAL BANK INTEREST RATES**

F		IRL	I				NL		A			P					eurostat
AUCT	REPO	STF	DR	LR	REPO	R-REPO	SPR	AR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO	
<b>RATES AT THE END OF:</b>																	
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	9.29	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	9.29	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	9.29	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	9.29	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	9.29	2.50	2.00	2.50	4.75	3.40	7.250	9.00	6.80	6.800	7.250	09/96
3.25	4.75	6.25	7.50	9.00	8.22	8.61	2.50	2.00	2.50	4.75	3.40	7.000	9.00	6.80	6.800	7.000	10/96
3.20	4.75	6.25	7.50	9.00	8.01	8.08	2.50	2.00	2.50	4.75	3.40	6.900	8.50	6.40	6.400	6.900	11/96
3.15	4.60	6.25	7.50	9.00	7.05	8.08	2.50	2.00	2.50	4.75	3.40	6.700	8.30	6.20	6.200	6.704	12/96
3.10	4.60	6.25	6.75	8.25	7.21	8.08	2.50	2.00	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	01/97
<b>RECENT ACTUAL CHANGES</b>																	
					7.35												02.12.96
																	03.12.96
																	04.12.96
																	05.12.96
																	06.12.96
					7.83												09.12.96
																	10.12.96
																	11.12.96
																	12.12.96
																	13.12.96
					7.38												16.12.96
	4.60																17.12.96
																6.901	18.12.96
												6.700	8.30	6.20			19.12.96
3.15																6.700	20.12.96
					7.67										6.200	6.701	23.12.96
																	24.12.96
																	25.12.96
																	26.12.96
																6.700	27.12.96
					7.05												30.12.96
																6.704	31.12.96
																	02.01.97
												6.707					03.01.97
																6.700	06.01.97
					7.79												07.01.97
																	08.01.97
																	09.01.97
																	10.01.97
												6.500					13.01.97
					7.45												14.01.97
																	15.01.97
																6.500	16.01.97
																	17.01.97
																	20.01.97
																	21.01.97
			6.75	8.25													22.01.97
					7.35												23.01.97
					7.21												24.01.97
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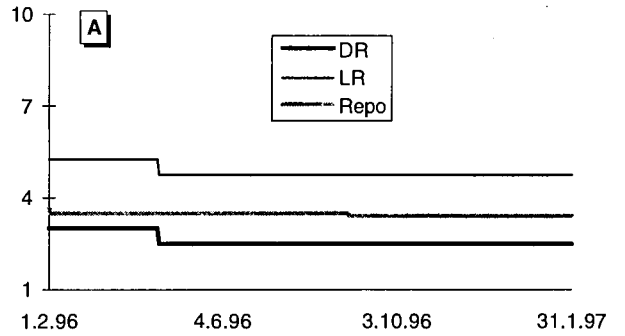
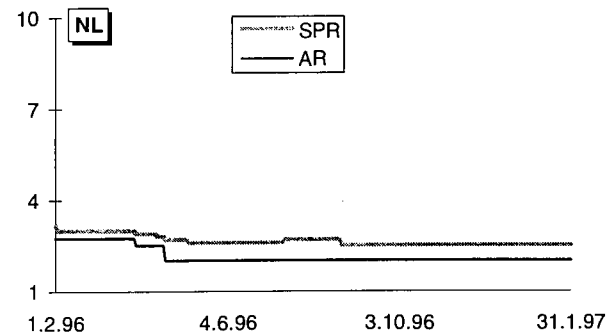
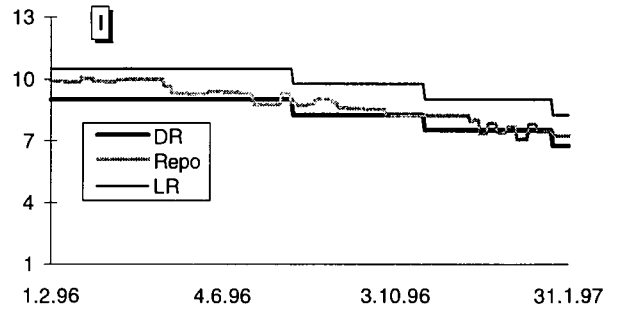
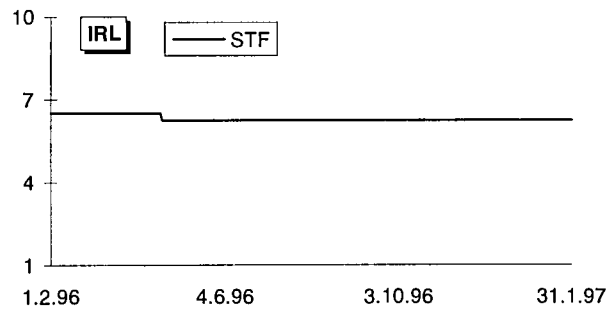
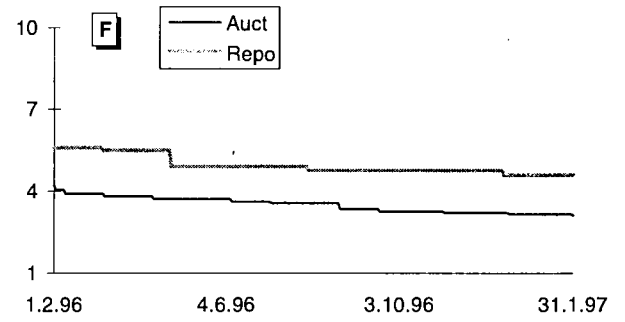
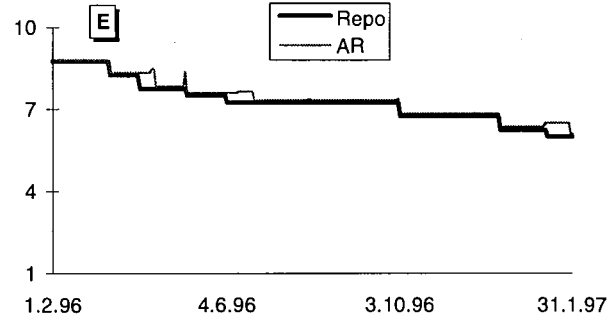
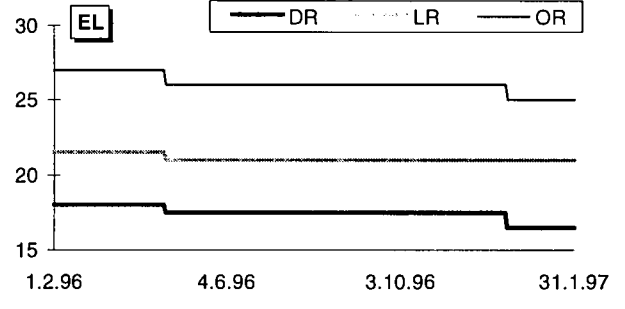
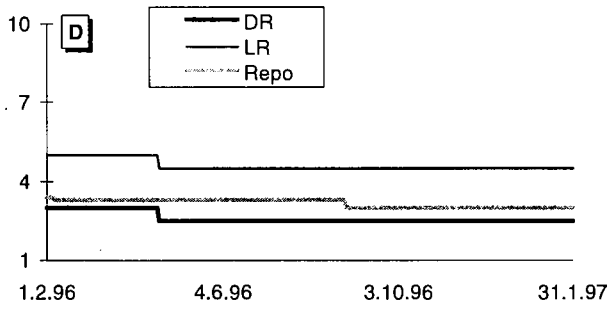
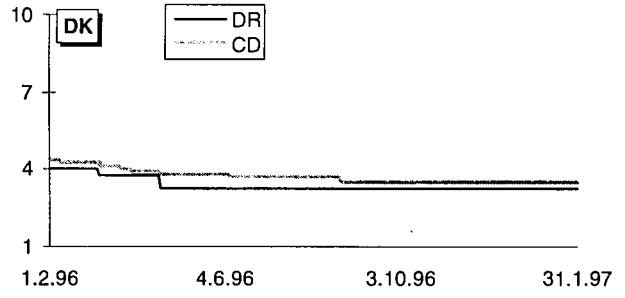
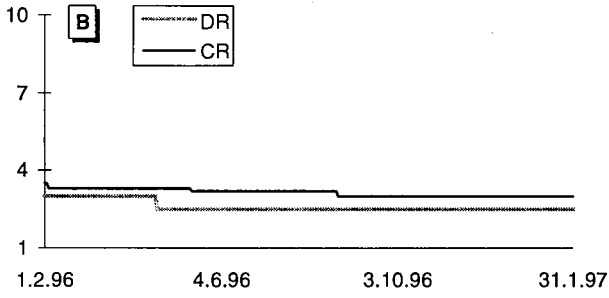
Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

**TABLE X  
CENTRAL BANK INTEREST RATES**

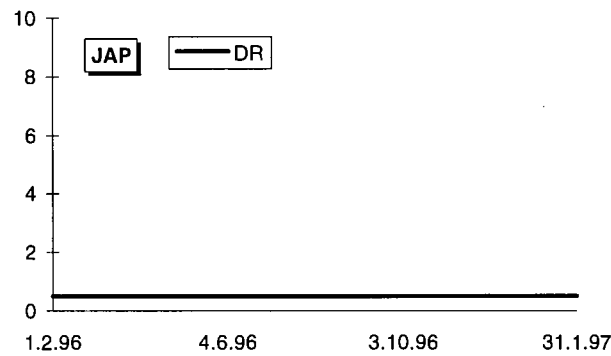
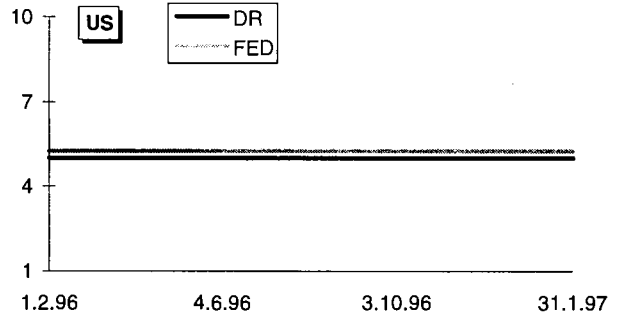
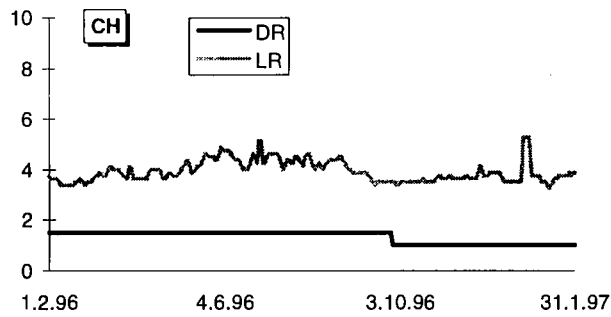
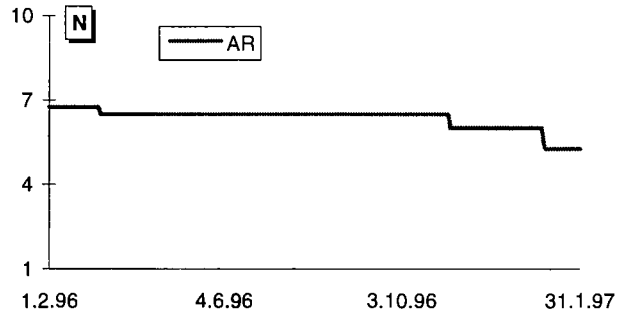
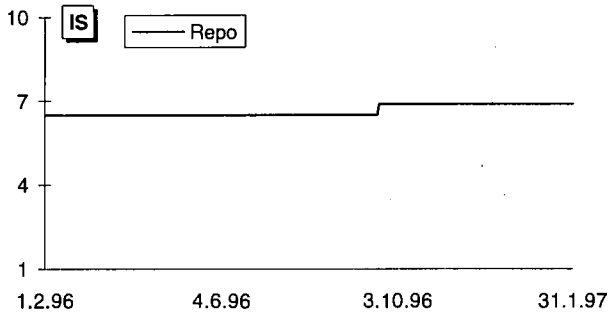
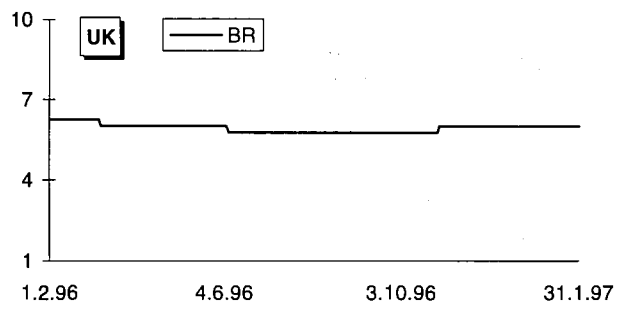
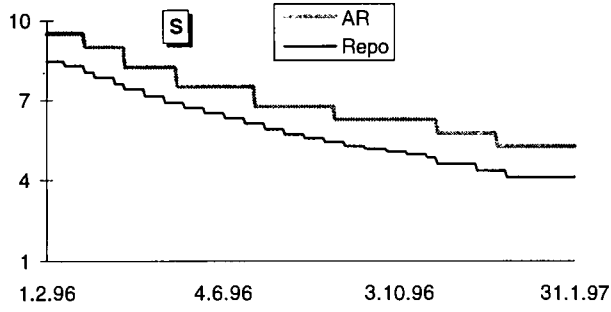
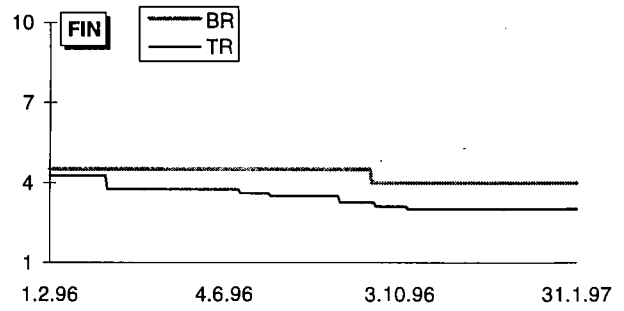
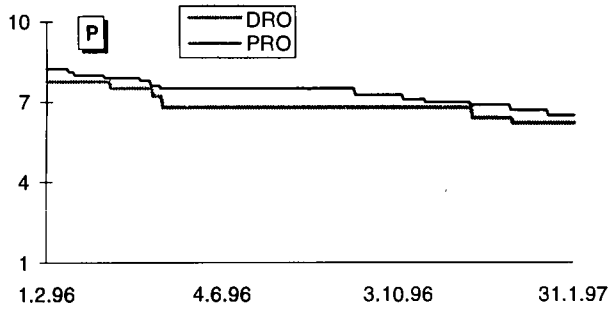
eurostat	FIN			S				UK	IS				N	CH		US		JAP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
<b>RATES AT THE END OF:</b>																		
01/96	4.75	4.25	6.25	6.00	9.50	8.45	8.40	6.25	5.60	6.50	4.40	6.75	1.50	3.875	5.00	5.25	0.50	
02/96	4.50	4.25	6.25	6.00	9.00	8.05	8.30	6.25	5.60	6.50	4.40	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	
10/96	4.00	3.00	5.00	3.50	5.75	4.60	6.05	6.00	6.00	6.90	5.70	6.50	1.00	3.750	5.00	5.25	0.50	
11/96	4.00	3.00	5.00	3.50	5.75	4.35	6.05	6.00	6.00	6.90	5.70	6.00	1.00	4.000	5.00	5.25	0.50	
12/96	4.00	3.00	5.00	3.50	5.25	4.10	6.05	6.00	6.00	6.90	5.70	6.00	1.00	5.250	5.00	5.25	0.50	
01/97	4.00	3.00	5.00	2.50	5.25	4.10	5.26	6.00	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.25	0.50	
<b>RECENT ACTUAL CHANGES</b>																		
02.12.96														3.750				
03.12.96																		
04.12.96																		
05.12.96														3.875				
06.12.96																		
09.12.96																		
10.12.96																		
11.12.96					5.25													
12.12.96																		
13.12.96														3.750				
16.12.96														3.500				
17.12.96																		
18.12.96							4.10											
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23.12.96																		
24.12.96																		
25.12.96																		
26.12.96																		
27.12.96																		
30.12.96														5.250				
31.12.96																		
02.01.97				2.50														
03.01.97														3.750				
06.01.97																		
07.01.97																		
08.01.97																		
09.01.97												5.50						
10.01.97							5.26					5.25		3.500				
13.01.97																		
14.01.97																		
15.01.97														3.375				
16.01.97														3.250				
17.01.97														3.375				
20.01.97											6.60			3.500				
21.01.97									6.50					3.625				
22.01.97																		
23.01.97														3.750				
24.01.97																		
27.01.97																		
28.01.97														3.875				
29.01.97														3.750				
30.01.97														3.875				
31.01.97																		

Please see explanatory notes at the end of the publication for the key to the various rates. Data series with the same abbreviation are not necessarily internationally comparable.

EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



EVOLUTION OF CENTRAL BANK INTEREST RATES OVER THE LAST 12 MONTHS



## EXPLANATORY NOTES

### Exchange rate grid (Table I)

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

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

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

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

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

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

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

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

### The divergence indicator (Graph 2 on page 5)

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

For a given currency the divergence indicator is obtained:

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

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

### ECU exchange rates (Table II)

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

### 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 12 member states whose currencies participate 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 12 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the third covering the 12 member countries whose currencies go to make up the ECU. (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been

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

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

### 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 (AUCT):** rate at which the BNB grants cash by tender to credit institutions. The duration of these loans is generally 1 week but can be longer under particular circumstances.

**Advances to meet daily deficits (AR):** rate at which credit institutions receive money from the BNB within quotas which vary between credit institutions according to balance sheet items and to turnover in the secondary market for government debt-securities.

**Central Bank rate (CR):** rate at which Primary dealers<sup>1</sup> receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

### DENMARK

#### Intervention rates:

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

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

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

### GERMANY

#### Intervention rates:

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

**Lombard rate (LR):** rate at which the Bundesbank grants loans to banks against certain securities. These loans have

a maturity of up to 90 days and are granted against collateral of government and public sector securities.

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

#### Other rate:

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

### GREECE

#### Intervention rates:

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

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

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

### SPAIN

#### Intervention rates:

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

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

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

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

## FRANCE

### Intervention rates:

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

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

## IRELAND

### Intervention rate:

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

## ITALY

### Intervention rates:

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

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

### Other rate:

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

## NETHERLANDS

### Intervention rates:

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

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

**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.

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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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issue was presented as the first bond in euros, with coupons payable in ECUs until the introduction of the single currency. This bond is similar to the 650 million bond issued by the EIB in 1996, which was denominated in ECUs but stipulated that the coupons and the principal would be payable in euros. The fundamental difference between the two bonds, from the legal point of view, seems minor, but the fact of denominating a bond explicitly in euros this time could have a great psychological impact. Mr Brian Unwin, the Chairman of the EIB has also announced that the EIB intends to exploit the window for "jumbo" loans in euros/ECUs. The Kredietbank has continued to use ECUs for its leading product and has acted as lead bank in two step-up issues. The CCCIF has offered the market a floating-rate bond in ECUs (Libor 3 months + 1/16) of 300 million. This is a dual issue since the CCCIF at the same time sold bonds in French francs with the same maturity and the same coupon, the two lines being fungible in euros when the time comes. There have also been parallel bonds, i.e. with the same maturity and the same coupon, denominated in pairs of European currencies and fungible in euros as soon as possible.

### Central bank interest rates

Reference rates continued to fall in some countries at the end of 1996.

With its call for tender of 16 January, the Bank of Spain cut its principal reference rate, the 10-day repo rate, by 25 basis points to 6%. This rate, which had been as high as 9% at the beginning of 1996, has now reached an all-time low. As regards inflation, the news is still encouraging with an year-on-year increase in consumer prices of 3.2% in December, compared with 4.3% a year previously. This reduction in rates has enabled a general downward shift in the yield curve in Spain.

The Bank of France reduced its auction rate by 5 bp to 3.10%, a level similar to the German repo rate, which has been 3% since August 1996. The most recent rate reduction in France was in December. The repo rate, however, remains unchanged at 4.60%.

In Italy, the central bank reduced its two reference rates, the discount rate and the Lombard rate, by 75 bp to 6.75% and 8.25% respectively, with effect from 22 January 1997. The most recent reduction in these two rates had been in October, when the central bank also reduced them by 75 bp. Inflation has subsequently moderate, with a year-on-year increase in consumer prices of 2.7% in December 1996 compared with 5.6% a year before.

Finally, in Portugal the liquidity provision rate was reduced by 20 bp to 6.5% with the 7-day call for tender of 13 January. The previous rate reduction had been in December, resulting in a total reduction of 200 bp since the beginning of 1996.

Outside the European Union, the Norwegian central bank reduced its overnight lending rate on two consecutive days. It is now 5.2%. According to the Norwegian central bank, this reduction was in the wake of the recent substantial appreciation of the Krone, which now stands at its highest level against the other European currencies since the Norwegian authorities first decided to let it float in December 1992.

In other countries, the reference rates were kept at similar levels as at the end of December, except in the case of Iceland, where the rates were raised for the second time since October 1996.

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