



ECU-EMS Information & Central Bank Interest Rates

11 □ 1997 Monthly

Bilateral fluctuations of the ERM currencies

Graph 1 on page 5 shows the trends in the bilateral fluctuation of ERM currencies between 1 September 1997 and 31 October 1997 calculated on a daily basis.

This graph shows that during the whole period under consideration, there was relative stability in the ERM. The IEP was the strongest currency in the ERM grid for the thirteenth month in succession. The graph also shows that during the period 12 September – 9 October 1997 the IEP eased significantly against the DEM and the other ERM currencies. The spread of the IEP against the weakest currency narrowed significantly from 10.55% on 1 September to 5.46% on 9 October. From 10 October onwards the IEP improved its position against the other ERM currencies resulting in the width of the band within which all ERM currencies moved to increase from 5.85% on 10 October to 8.21% on 20 October before narrowing again to 6.91% at the end of October. The FRF has strengthened slightly against the DEM and the other ERM currencies throughout the whole period considered. The graph shows that from 15 to 29 October the ATS was at the weak position against the other ERM currencies while during the last two days of October, the NLG moved to the bottom of the ERM grid followed very narrowly by the ATS and the DEM.

By the end of October, all ERM currencies but the IEP moved within a band of 1.28%, which is narrower than at the end of the previous month (1.71%, if the IEP is excluded).

Harmonised consumer price indices in ECU

Owing mainly to the sharp appreciation of GBP and IEP against the ECU, the harmonized consumer price indices (HCPI) expressed in ECU of the United Kingdom and Ireland continued to climb, rising in the 12 months to September by 20.5% and 6.7% respectively. Italy's HCPI in ECU also continued on an upward trend. In the 12 months to September this index rose by 2.1%, partly owing to the slow appreciation of ITL against the ECU and partly to the modest growth of the HCPI in national currency.

The HCPI in ECU of Greece also continued on an upward trend. In the 12 months to September this index rose by 2.7%, as the impact on the index of the HCPI growth rate in national currency exceeded that of the GRD's

depreciation against the ECU. For the same reason, the HCPI in ECU of Sweden and Denmark continued on an upward trend. In the 12 months to September, Sweden's and Denmark's HCPI in ECU increased by 2.1% and 0.4% respectively.

Because of the larger depreciation of the BEF, DEM, ESP, FRF, LUF, NLG, ATS, PTE and FIM against the ECU relative to the low rate of growth of the respective HCPIs in national currency from September 1996 to September 1997, the HCPI in ECU of Belgium, Germany, Spain, France, Luxembourg, the Netherlands, Austria Portugal and Finland continued to fall by 1.6%, 1.3%, 1.1%, 0.1%, 1.5%, 0.8%, 1.8%, 0.9% and 0.7% respectively.

Central bank interest rates

For the first time since August 1996 the Central Council of the Bundesbank decided at its bi-monthly meeting on 9 October to adjust the repo rate, which was raised from 3.0% to 3.3%. This was the first time since December 1992 that the German central bank had moved the rate upwards. The Bundesbank nevertheless decided to leave unchanged the other two key official rates, the discount rate and the Lombard rate which have been at 2.50% and 4.50% respectively since 19 April this year. The bank explained its action by the desire to prevent inflation in the country, the M3 aggregate having risen in August at an annualised rate of 5.8% over the average for the final quarter of 1996, compared with a figure of 5.7% in July. The expansion of the money supply has since slowed somewhat, with a September increase of 5.2% in M3.

Other central banks involved in the exchange rate mechanism (ERM) also put up their key rates. The central banks in France, Belgium and the Netherlands raised their tender rates to match the level now prevailing in Germany, i.e. 3.3%.

In Austria the central bank also put up its repo rate but set it at 3.2% instead of the 3.3% in the countries mentioned above.

In Denmark the repo rate went up from 3.5% to 3.75%.

In contrast with other countries, Spain continued to reduce its rates. The ten-day repo rate was cut by 25 basis points to 5.0% in connection with the tendering procedure of 3 October. The last time the rate was reduced had been in May.

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TABLE OF CONTENTS

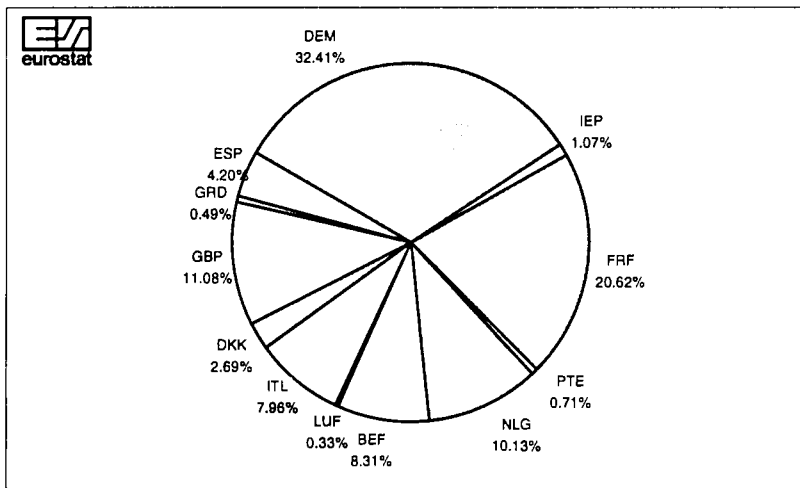
Comments	1
 European Monetary System	
Table I. Central rates and intervention limit rates	4
Graph 1. Bilateral fluctuations of the ERM currencies	5
Graph 2. Divergence indicator of the ERM currencies	5
 ECU exchange rates	
Table II. ECU exchange rates	6
 Consumer price indices	
Table III. Harmonised consumer price indices in ECU	8
Table IV. Consumer price indices in ECU	10
 ECU bond market	
Table V. ECU bond issues	12
Table VI. Last month's ECU bond issues	12
Table VII. Outstanding amount of ECU bonds	13
Table VIII. Total of the secondary market turnover and % of market taken by ECU securities	13
 ECU interest rates	
Table IX. Operation rates of the EMI and interest rates and yields of ECU investments	14
Graph 3. ECU yield curve	15
Graph 4. Evolution of ECU yields	15
 Central bank interest rates	
Table X. Central Bank interest rates	16
Graphs Evolution of central bank interest rates over the last 12 months	19
 Explanatory notes	 21

TABLE I

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

	1 ECU =		100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	39.7191	+ = -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	28.1525 24.2447 20.8795	714.030 614.977 529.660	57.7445 49.7289 42.8260	24.1920 20.8337 17.9417	2125.60 1830.54 1576.45	340.420 293.163 252.470	23.3645 20.1214 17.3285	787.830 678.468 584.290
DKK	7.34555	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	5.20640 4.48376 3.86140	132.066 113.732 97.9430	10.6792 9.19676 7.92014	4.47400 3.85294 3.31810	393.105 338.537 291.544	62.9561 54.2170 46.6910	4.32100 3.72119 3.20460	145.699 125.474 108.057
DEM	1.92573	+ = -	5.63000 4.84837 4.17500	30.4450 26.2162 22.5750	- - -	1.36500 1.17548 1.01230	34.6250 29.8164 25.6750	2.80000 2.41105 2.07600	1.17290 1.01010 0.869900	(103.058)* 88.7526 (76.4326)*	16.5050 14.2136 12.2410	1.13280 0.975561 0.840100	38.1970 32.8948 28.3280
ESP	163.826	+ = -	478.944 412.461 355.206	2589.80 2230.27 1920.70	9878.50 8507.18 7326.00	- - -	2945.40 2536.54 2184.40	238.175 205.113 176.641	99.7800 85.9311 74.0000	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9927 71.4690	3249.50 2798.41 2410.00
FRF	6.45863	+ = -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	4.57780 3.94237 3.39510	- - -	9.38950 8.08631 6.96400	3.93379 3.38773 2.91750	345.650 297.661 256.350	55.3545 47.6706 41.0533	3.79920 3.27188 2.81770	128.107 110.324 95.0096
IEP	0.798709	+ = -	2.33503 2.01090 1.73176	12.6261 10.8734 9.36403	48.1696 41.4757 35.7143	0.566120 0.487537 0.419859	14.3599 12.3666 10.6500	- - -	0.486472 0.418944 0.360789	42.7439 36.8105 31.7007	6.84544 5.89521 5.07688	0.469841 0.404620 0.348453	15.8424 13.6433 11.7494
ITL	1906.48	+ = -	5573.60 4799.91 4133.60	30138.0 25954.2 22351.0	114956 99000.4 85259.0	1351.30 1163.72 1002.20	34276.0 29518.3 25421.0	2771.70 2386.95 2055.61	- - -	102027 87864.7 75668.0	16339.0 14071.5 12118.8	1121.50 965.805 831.700	37816.0 32565.8 28045.0
NLG	2.16979	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	(130.834)* 112.673 (97.0325)*	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	1.32156 1.13811 0.980132	- - -	18.5963 16.0149 13.7918	1.27637 1.09920 0.946611	43.0378 37.0636 31.9187
ATS	13.5485	+ = -	39.6089 34.1107 29.3757	214.174 184.444 158.841	816.927 703.550 605.877	9.60338 8.27008 7.12200	243.586 209.773 180.654	19.6971 16.9629 14.6082	8.25219 7.10655 6.12032	725.065 624.417 537.740	- - -	- 6.86356 5.91086	268.735 231.431 199.305
PTE	197.398	+ = -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	139.920 120.493 103.770	3549.00 3056.35 2632.10	286.983 247.145 212.838	120.240 103.541 89.1700	10564.0 9097.55 7834.70	1691.80 1456.97 1254.70	- - -	3915.40 3371.88 2903.80
FIM	5.85424	+ = -	17.1148 14.7391 12.6931	92.5438 79.6976 68.6347	353.008 304.000 261.801	4.14938 3.57345 3.07740	105.253 90.6422 78.0597	8.51107 7.32960 6.31217	3.56570 3.07071 2.64438	313.295 269.806 232.353	50.1744 43.2094 37.2114	3.44376 2.96570 2.55402	- - -
GRD	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.											

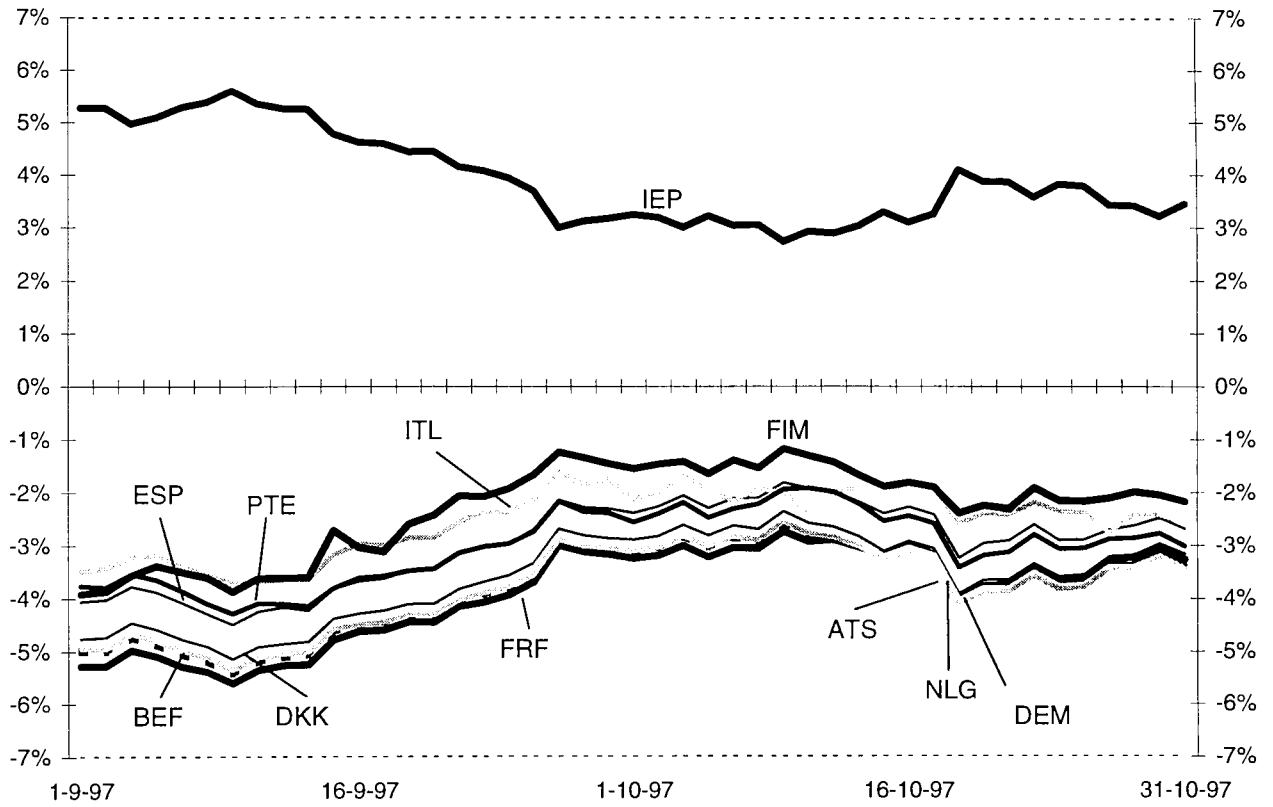
Weights of component currencies in the ECU, calculated on the basis of central rates in force since 25.11.1996



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
= 1 ECU

Graph 1: Bilateral fluctuations of the ERM currencies



Graph 2: Divergence indicator

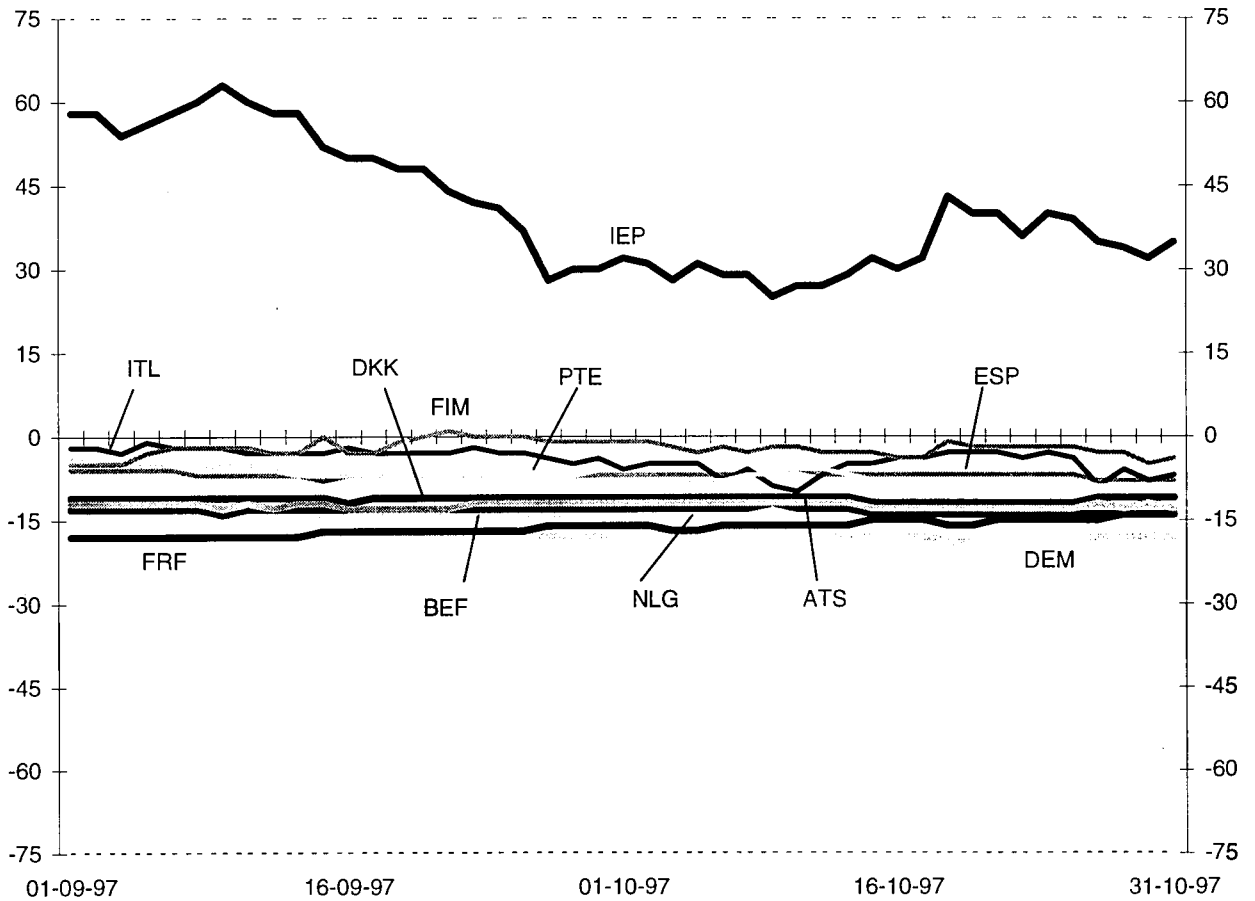


TABLE II
Ecu exchange rates

	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
Yearly averages										
1986	43.7979	7.93565	2.12819	137.425	137.456	6.79976	0.733526	1461.88	2.40090	14.9643
1987	43.0410	7.88472	2.07153	156.268	142.165	6.92910	0.775448	1494.91	2.33418	14.5710
1988	43.4285	7.95152	2.07440	167.576	137.601	7.03644	0.775672	1537.33	2.33479	14.5861
1989	43.3806	8.04929	2.07015	178.840	130.406	7.02387	0.776818	1510.47	2.33526	14.5695
1990	42.4257	7.85652	2.05209	201.412	129.411	6.91412	0.767768	1521.98	2.31212	14.4399
1991	42.2233	7.90859	2.05076	225.216	128.469	6.97332	0.767809	1533.24	2.31098	14.4309
1992	41.5932	7.80925	2.02031	247.026	132.526	6.84839	0.760718	1595.51	2.27482	14.2169
1993	40.4713	7.59359	1.93639	268.568	149.124	6.63368	0.799952	1841.23	2.17521	13.6238
1994	39.6565	7.54328	1.92452	288.026	158.918	6.58261	0.793618	1915.06	2.15827	13.5395
1995	38.5519	7.32804	1.87375	302.989	163.000	6.52506	0.815525	2130.14	2.09891	13.1824
1996	39.2986	7.35934	1.90954	305.546	160.748	6.49300	0.793448	1958.96	2.13973	13.4345
Monthly averages										
10/96	39.6079	7.37211	1.92291	301.784	161.865	6.50223	0.782308	1918.52	2.15714	13.5283
11/96	39.7803	7.41390	1.93039	304.419	162.498	6.53269	0.767118	1932.35	2.16519	13.5839
12/96	39.9852	7.42533	1.94008	306.810	163.358	6.55398	0.753196	1910.75	2.17691	13.6517
01/97	40.1916	7.43573	1.94959	305.515	163.687	6.57973	0.744611	1904.88	2.18931	13.7169
02/97	40.2865	7.44647	1.95240	305.971	165.370	6.59149	0.734539	1929.35	2.19305	13.7399
03/97	40.2446	7.44074	1.95065	306.940	165.472	6.58039	0.735243	1948.10	2.19515	13.7286
04/97	40.4130	7.46133	1.95870	309.698	165.347	6.59734	0.738064	1939.02	2.20278	13.7860
05/97	40.3978	7.45370	1.95723	312.134	165.229	6.60037	0.759171	1933.46	2.20127	13.7760
06/97	40.5117	7.47550	1.96313	311.129	165.867	6.62612	0.754412	1926.49	2.20878	13.8156
07/97	40.8486	7.53646	1.97881	310.426	166.903	6.67586	0.738280	1926.48	2.22805	13.9233
08/97	40.7705	7.52189	1.97449	309.469	166.818	6.65493	0.738566	1928.72	2.22395	13.8939
09/97	40.6206	7.49247	1.96784	310.321	166.035	6.61488	0.743120	1920.34	2.21629	13.8486
10/97	40.5894	7.49217	1.96767	309.904	166.076	6.60102	0.762570	1927.77	2.21689	13.8489
Daily rates:										
10-97										
01/10	40.5716	7.48506	1.96610	310.688	166.096	6.60476	0.763850	1927.96	2.21447	13.8360
02/10	40.5673	7.48451	1.96580	310.602	165.984	6.60476	0.764762	1926.14	2.21438	13.8346
03/10	40.5509	7.48092	1.96487	310.351	165.920	6.60338	0.767672	1923.79	2.21314	13.8283
06/10	40.5473	7.48063	1.96468	310.517	165.976	6.60462	0.764182	1925.00	2.21297	13.8265
07/10	40.5277	7.47642	1.96367	310.068	165.882	6.60127	0.766783	1931.44	2.21183	13.8192
08/10	40.5582	7.48212	1.96515	309.650	165.878	6.60269	0.766698	1927.23	2.21350	13.8293
09/10	40.4955	7.47154	1.96210	310.016	165.734	6.59443	0.770956	1932.19	2.20997	13.8085
10/10	40.5070	7.47432	1.96256	309.883	165.593	6.59461	0.767836	1935.74	2.21058	13.8137
13/10	40.5515	7.48384	1.96510	309.529	165.792	6.59627	0.768583	1929.92	2.21344	13.8313
14/10	40.5407	7.48362	1.96498	309.427	165.815	6.59361	0.765962	1924.36	2.21333	13.8302
15/10	40.5571	7.48807	1.96591	309.333	165.816	6.58959	0.762056	1922.58	2.21447	13.8371
16/10	40.5308	7.48399	1.96486	309.173	165.832	6.58721	0.764718	1920.99	2.21372	13.8293
17/10	40.5794	7.49283	1.96742	308.847	166.036	6.59576	0.763214	1922.16	2.21664	13.8479
20/10	40.6492	7.50781	1.97131	308.699	166.307	6.60840	0.750785	1922.84	2.22091	13.8748
21/10	40.6783	7.51316	1.97327	309.011	166.391	6.61387	0.755248	1925.33	2.22305	13.8888
22/10	40.6750	7.51420	1.97349	309.169	166.337	6.61336	0.755448	1926.21	2.22358	13.8907
23/10	40.6422	7.50419	1.97110	310.018	166.115	6.60491	0.759380	1924.98	2.22080	13.8733
24/10	40.6930	7.51447	1.97373	309.993	166.427	6.61300	0.756346	1926.24	2.22394	13.8925
27/10	40.6767	7.51066	1.97279	310.023	166.387	6.60782	0.756554	1926.62	2.22311	13.8861
28/10	40.6079	7.49817	1.96937	311.596	166.382	6.59912	0.761095	1937.32	2.21976	13.8614
29/10	40.6629	7.50677	1.97175	310.454	166.491	6.60290	0.762331	1933.08	2.22275	13.8786
30/10	40.5602	7.48710	1.96660	310.720	166.177	6.58970	0.763665	1932.90	2.21738	13.8414
31/10	40.6255	7.49544	1.96968	310.023	166.376	6.59745	0.760985	1933.64	2.22075	13.8641

TABLE II
Ecu exchange rates


PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
Yearly averages									
147.088	4.97974	6.99567	0.671543	40.3813	7.27750	1.76086	0.98417	164.997	1986
162.616	5.06517	7.31001	0.704571	44.5548	7.76498	1.71780	1.15444	166.598	1987
170.059	4.94362	7.24192	0.664434	50.7794	7.70054	1.72822	1.18248	151.459	1988
173.413	4.72301	7.09939	0.673302	62.8909	7.60381	1.80010	1.10175	151.938	1989
181.109	4.85496	7.52051	0.713851	74.0013	7.94851	1.76218	1.27343	183.660	1990
178.614	5.00211	7.47926	0.701012	73.0052	8.01701	1.77245	1.23916	166.493	1991
174.714	5.80703	7.53295	0.737650	74.6584	8.04177	1.81776	1.29810	164.223	1992
188.370	6.69628	9.12151	0.779988	79.2528	8.30954	1.73019	1.17100	130.147	1993
196.896	6.19077	9.16307	0.775902	83.1063	8.37420	1.62128	1.18952	121.322	1994
196.105	5.70855	9.33192	0.828789	84.6853	8.28575	1.54574	1.30801	123.012	1995
195.761	5.82817	8.51472	0.813798	84.6558	8.19659	1.56790	1.26975	138.084	1996
Monthly averages									
194.313	5.75156	8.30499	0.793727	84.3810	8.15901	1.58325	1.25841	141.397	10/96
195.164	5.81198	8.46235	0.768046	84.5893	8.11739	1.62727	1.27690	143.347	11/96
195.689	5.79696	8.53149	0.751642	83.8167	8.08792	1.65914	1.25025	142.369	12/96
194.906	5.80111	8.57942	0.732336	82.9998	7.84290	1.69061	1.21621	143.256	01/97
196.137	5.80357	8.63090	0.717022	82.0945	7.73421	1.69440	1.16576	143.305	02/97
196.038	5.82909	8.80670	0.716049	81.7817	7.83178	1.68433	1.14976	140.932	03/97
196.523	5.87300	8.79398	0.702754	81.4965	7.98969	1.67348	1.14501	143.749	04/97
197.210	5.90352	8.81908	0.703563	80.9024	8.12416	1.64348	1.14934	136.296	05/97
198.277	5.88253	8.80839	0.691261	80.0568	8.20433	1.63934	1.13663	129.899	06/97
199.781	5.86507	8.62871	0.660966	78.5153	8.22132	1.63583	1.10491	127.200	07/97
200.090	5.90347	8.56511	0.669228	77.8627	8.17797	1.62310	1.07273	126.456	08/97
199.897	5.89069	8.47261	0.687447	78.9789	8.04902	1.61936	1.09992	132.788	09/97
200.441	5.89698	8.47984	0.686745	80.1144	7.92649	1.62592	1.12032	135.511	10/97
Daily rates: 10-97									
200.486	5.88552	8.41979	0.688094	79.0660	7.89661	1.61476	1.11079	134.050	01/10
200.273	5.88350	8.39094	0.688963	79.2883	7.88990	1.61657	1.11219	134.575	02/10
200.181	5.89062	8.40657	0.690977	79.0835	7.85085	1.61496	1.10591	135.054	03/10
200.355	5.89236	8.37250	0.690912	79.3466	7.84196	1.61865	1.11693	136.120	06/10
200.273	5.88483	8.45067	0.691484	79.7477	7.89003	1.61785	1.12242	136.778	07/10
200.116	5.89434	8.44150	0.690090	79.7243	7.90981	1.62065	1.11815	135.297	08/10
199.940	5.88451	8.48386	0.694706	80.2418	7.92390	1.62917	1.12667	136.418	09/10
199.529	5.88081	8.48551	0.693681	79.8048	7.86575	1.63535	1.12480	135.168	10/10
199.782	5.89137	8.48909	0.690707	79.9263	7.86151	1.64122	1.12067	135.635	13/10
199.869	5.89515	8.47614	0.692819	79.8268	7.86394	1.64022	1.12022	135.950	14/10
200.089	5.89494	8.49990	0.692787	80.0940	7.93653	1.63921	1.12114	136.072	15/10
200.161	5.89850	8.52655	0.694807	80.2916	7.92518	1.63832	1.12406	135.101	16/10
200.404	5.90225	8.48826	0.689248	80.0925	7.88810	1.63579	1.11658	134.258	17/10
200.764	5.89217	8.45975	0.682176	80.0877	7.91102	1.64063	1.11079	134.761	20/10
200.949	5.90320	8.49011	0.677667	79.9942	7.95124	1.63987	1.10765	133.549	21/10
200.865	5.90832	8.51587	0.677325	80.4212	8.02443	1.63407	1.10560	133.468	22/10
200.557	5.89463	8.48530	0.682128	80.7007	7.97001	1.63202	1.11173	134.742	23/10
200.862	5.90237	8.44762	0.676641	80.2009	7.93314	1.63680	1.10759	134.683	24/10
200.814	5.90261	8.47088	0.678654	80.2069	7.93736	1.62796	1.11849	136.176	27/10
200.830	5.90993	8.56974	0.681954	81.0674	8.04394	1.60536	1.14179	137.335	28/10
201.083	5.91129	8.51768	0.678571	80.6801	7.99043	1.61575	1.13267	136.340	29/10
200.815	5.91244	8.58144	0.688283	81.4876	8.02940	1.60335	1.14771	137.840	30/10
201.139	5.91487	8.56667	0.682455	81.2511	7.97426	1.59759	1.14277	137.384	31/10

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

1996=100												
	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	96.7c	99.8	98.5c	100.2	98.6	100.7	93.5	95.3	97.5	:	88.5	100.8
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996 03	99.1c	100.4c	99.8c	100.5	100.2	100.6	97.6	99.9	100.2	97.0c	97.1	100.6
04	99.6c	100.4c	100.0c	100.5	100.1	100.1	99.8	101.0	100.7	97.7c	98.7	100.3
05	100.2	100.2	100.1	100.1	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	100.3c	99.9c	100.1c	99.8	99.8	99.9	101.9	99.6	100.3	100.1c	101.6	99.7
07	100.1c	100.1c	100.1c	99.7	99.8	100.3	100.2	99.7	100.3	99.8c	101.1	99.8
08	100.1	100.2	100.1	100.2	100.2	100.7	99.5	100.0	99.8	99.9	100.9	100.4
09	100.5c	100.1c	100.3c	100.0	100.6	100.0	101.9	100.5	99.9	101.4c	101.9	100.0
10	101.0c	99.9c	100.5c	99.8	100.6	99.5r	103.4	100.1	100.3	102.1c	102.6	99.5
11	101.1	99.6	100.5	99.4	100.1	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	101.6c	100.1c	100.7c	99.1	99.8	98.7	103.0	99.5	99.6	106.6c	103.5	98.9
1997 01	102.0	100.2	101.0	99.0	100.0	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	102.1	99.9	101.2	98.7	99.8	99.0r	102.1	98.4	99.5	108.9	102.8	98.5
03	102.1	99.9	101.3	98.4	100.0	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	102.4	99.7	101.4	98.1	100.0	98.5	104.2	98.5	99.5	108.6r	102.6	98.1
05	102.7	100.0	101.7	98.8	100.7	98.9	103.8	98.6	99.6	105.6	103.1	98.2
06	102.9	99.9	101.8	98.5	100.7	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	103.3	99.4	102.0	97.9	99.6	98.3r	102.6	97.8	98.3	108.7	103.6	97.4
08	103.4	99.7	102.2	97.9	100.3	98.6	103.2	98.4	98.9	108.3	103.4	97.8
09	103.5p	100.2p	102.2p	98.4	101.0	98.7	104.7	99.3	99.7	108.2	104.0	98.5
Annual rate of increase (%)												
1996	3.5p	0.3	1.6p	-0.2	1.4	-0.7	7.0	5.0	2.6	:	13.2	-0.8
1996 03	3.8c	1.0c	1.6c	-0.1	3.2	-0.8	5.7	9.7	3.8	3.5c	16.3	-0.7
04	4.3c	0.3c	1.4c	-0.6	1.0	-1.5	7.0	8.6	3.2	3.9c	21.4	-1.4
05	4.0c	0.3c	1.6c	-0.6	0.3	-1.4	7.7	5.9	4.3	4.3	17.3	-1.4
06	4.0c	-0.2c	1.5c	-0.8	0.4	-1.5	7.4	3.9	3.4	5.2c	17.4	-1.6
07	3.8c	-0.1c	1.5c	-0.9	1.0	-1.1	8.3	3.5	2.9	5.5c	15.6	-1.2
08	3.0c	0.2c	1.4c	0.0	1.6	0.2	7.3	3.3	1.5	4.1	11.4	0.1
09	3.1c	0.0c	1.4c	0.0	1.4	-0.3	7.7	4.0	1.5	5.2c	11.4	-0.4
10	3.9c	-0.4c	1.6c	-0.7	0.8	-1.5r	9.7	3.7	2.3	7.1c	14.1	-1.7
11	3.8c	-0.9c	1.5c	-1.0	0.1	-1.6	9.2	2.4	0.6	9.7	12.3	-1.8
12	3.8c	-0.5c	1.6c	-1.3	0.1	-1.9	8.2	1.1	0.5	11.5c	11.9	-2.1
1997 01	4.0c	0.4c	2.1c	-1.3	0.8	-1.5	8.4	0.0	0.0	11.6c	10.2	-2.2
02	3.7	-0.2r	1.9	-1.6	0.1	-1.8r	8.6	-1.3	0.2	12.8	7.5	-2.1
03	3.1c	-0.5c	1.6c	-2.0	-0.2	-1.7	6.7	-1.5	-0.4	12.3c	5.1	-2.0
04	2.8c	-0.7c	1.4c	-2.4	-0.1	-1.7	4.4	-2.5	-1.1	11.2c	4.0	-2.2
05	2.5	-0.2	1.6	-1.3	0.9	-1.0	2.4	-2.2	-1.1	6.5	2.2	-1.7
06	2.6c	0.0c	1.7c	-1.3	0.9	-1.1	2.7	-1.3	-1.1	6.4c	1.9	-1.7
07	3.1c	-0.7c	2.0c	-1.8	-0.2	-2.0r	2.4	-1.9	-2.0	8.9c	2.4	-2.4
08	3.4	-0.5	2.1	-2.2	0.1	-2.0	3.7	-1.7	-0.8	8.5	2.5	-2.5
09	2.9p	0.1p	2.0p	-1.6	0.4	-1.3	2.7	-1.1	-0.1	6.7	2.1	-1.5
<p>p=provisional n.a. = not available r=revised c=estimated</p>												

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

1996=100											
NL	A	P	FIN	S	UK	IS	N	CH *	US *	JP *	
100.5	100.2	97.0	101.0	90.7	95.7r	97.8	98.2	100.6	94.3	112.7	1995
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1996
101.3	100.9	98.9	98.6	98.6	96.2	98.8	98.7	102.3	98.4	101.3	1996 03
101.0	100.3	100.0	97.4	100.6	97.4	99.9	99.4	101.7	100.0	102.1	04
100.3	99.7	99.8	98.5	100.9	99.0	100.8	99.7	100.0	101.6	104.5	05
99.5	99.9	99.5	99.9	101.8	100.3	100.6	100.0	99.5	101.2	101.3	06
99.3	100.1	100.0	100.1	100.8	99.1	99.9	100.3	99.8	100.0	99.4	07
99.7	100.3	100.9	101.3	99.8	98.4	100.0	99.7	101.6	99.2	99.6	08
100.3	99.8	101.0	101.3	101.4	100.6	100.4	100.5	100.4	100.6	99.3	09
100.0	99.4	101.2	101.6	102.9	103.1	101.1	101.5	99.3	101.8	98.1	10
99.5	99.3	101.0	100.4	100.8	106.6	100.9	101.9	96.4	100.5	96.5	11
98.8	99.1	100.7	100.7	100.0	109.2	101.5	102.3	94.6	102.7	97.2	12
98.4	98.5	101.5	100.4	99.6	111.7	102.8	106.6	93.2	105.9	96.5	1997 01
98.4	98.8	101.0	100.6	99.0	114.4	104.0	108.4	93.1	110.9	96.3	02
99.0	99.0	101.2	100.6	97.6	114.8	104.4	107.4	93.6	112.6	97.9	03
98.8	98.5	101.0	100.1	98.3	117.4	105.7	105.0	94.3	113.2	98.0	04
99.0	98.6	101.3	99.9	98.2	117.6	106.2	103.5	95.7	112.8	103.7	05
98.2	98.3	100.5	100.4	98.4	119.9	107.4	102.7	96.1	114.1	108.7	06
97.6	97.5	99.8	100.5	100.3	125.1	109.7	102.0	96.1	117.6	110.6	07
98.0	97.8	100.1	100.2	101.2	124.1	110.9	102.4	97.1	121.3	111.4	08
99.4	98.0p	100.1	100.6	103.6	121.2	109.8	104.5	97.3	118.7	106.0	09
Annual rate of increase (%)											
-0.5	-0.1	3.1	-1.0	10.5	4.6	2.2	1.8	-0.6	6.1	-10.9	1996
-0.6	-0.2	1.8	-1.3	12.3	0.5	1.6	0.3	1.6	5.8	-12.2	1996 03
-1.2	-0.8	2.7	-3.2	17.2	2.4	2.5	1.7	-0.2	9.2	-16.8	04
-1.3	-1.2	2.8	-2.5	14.9	3.5	3.1	1.8	-0.6	9.0	-15.2	05
-1.7	-1.0	3.1	-1.1	16.4	5.2	2.7	1.7	-1.3	9.2	-17.5	06
-0.9	-0.5	3.5	-1.1	15.4	5.6	2.3	2.1	-0.1	9.0	-15.2	07
0.2	0.5	3.5	-1.4	11.7	2.8	1.8	1.4	1.7	4.5	-10.7	08
-0.1	0.0	3.9	-1.2	9.7	4.1	2.1	1.5	-1.4	4.6	-7.2	09
-1.1	-1.0	4.1	-0.8	9.1	8.4	3.2	2.4	-3.5	8.2	-5.3	10
-1.3	-0.9	3.7	-2.2	3.4	13.3	3.3	3.2	-6.4	7.1	-5.5	11
-1.4	-0.9	3.6	-1.1	1.9	15.4	3.8	4.0	-7.7	7.7	-6.2	12
-1.7	-2.1	3.3	-0.4	2.6	17.7	5.0	9.1	-9.2	9.5	-4.2	1997 01
-2.0	-2.0	2.5	1.7	3.8	19.4	6.0	10.3	-8.4	13.9	-4.4	02
-2.2	-1.8	2.3	2.0	-1.0	19.3	5.7	8.8	-8.5	14.5	-3.3	03
-2.2	-1.7	1.0	2.8	-2.3	20.6	5.9	5.6	-7.3	13.2	-4.0	04
-1.3	-1.1	1.5	1.4	-2.7	18.8	5.3	3.8	-4.2	11.0	-0.8	05
-1.3	-1.6	1.0	0.5	-3.4	19.5	6.8	2.7	-3.5	12.8	7.3	06
-1.7	-2.6	-0.3	0.4	-0.4	26.2	9.7	1.7	-3.8	17.5	11.2	07
-1.6	-2.4	-0.8	-1.1	1.4	26.2	10.9	2.7	-4.4	22.3	11.8	08
-0.8	-1.8p	-0.9	-0.7	2.1	20.5	9.3	4.0	-3.0	17.9	6.8	09

p=provisional

n.a. = not available

r=revised

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

TABLE IV
**Consumer price indices in ECU
(existing contracts)**
1985=100

	EUR 15	ERM	ECU	B	DK	D	EL	E	F	IRL
1991	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1	113.0
1992	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1	117.6
1993	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7	113.6
1994	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8	117.0
1995	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4	116.8
1996	138.0	142.6	141.1	146.1	148.6	147.9	158.0	146.2	138.8	122.1
1996 03	136.6	143.0	140.5	146.9	148.9	148.7	154.1	146.2	138.9	118.0
04	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7	119.6
05	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7	121.1
06	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2	122.0
07	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3	122.5
08	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6	123.1
10	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1	124.7
11	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1	129.5
1997 01	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9	130.3
02	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9	133.0
03	141.2	141.6	143.0	144.1	148.8	146.5	164.7	143.9	138.3	133.0
04	141.6	141.4	143.2	143.4	148.8	145.9	165.1	144.2	137.9	132.6
05	142.0	141.9	143.6	143.7	150.0	146.6	164.2	144.4	138.1	129.2
06	142.4	141.7	143.7	143.5	149.9	146.4	165.8	143.8	137.6	130.4
07	143.0	141.2	144.1	143.5	148.3	146.0	161.9	143.3	136.3	133.1
08	143.3	141.7	144.5	144.1	149.2	146.4	162.7	143.9	137.1	132.8
09	143.4p	142.3p	144.7p	144.0	150.2	146.5	166.0	145.3	138.2	132.6
Annual rate of increase (%)										
1991	5.0	4.0	4.4	3.7	1.7	3.7	6.9	6.7	2.3	3.1
1992	2.9	3.8	3.8	4.0	3.4	5.6	5.8	2.9	4.2	4.1
1993	0.0	3.4	3.3	5.7	4.2	8.1	5.3	-6.9	5.4	-3.4
1994	2.3	2.3	2.8	4.5	2.7	3.4	3.4	-1.9	2.4	3.1
1995	1.2	3.8	2.5	4.4	5.1	4.6	3.9	2.1	2.7	-0.2
1996	4.0	1.4	2.2	0.1	1.7	-0.4	7.6	5.0	2.5	4.6
1996 03	4.4	2.2	2.4	0.3	3.5	-0.5	6.3	9.8	3.6	3.1
04	5.0	1.5	2.3	-0.6	1.3	-1.2	7.7	8.6	3.1	3.4
05	4.6	1.5	2.3	-0.7	0.6	-1.1	8.5	5.9	4.2	3.8
06	4.5	0.9	2.1	-1.0	0.6	-1.2	8.3	3.9	3.3	4.7
07	4.4	1.0	2.3	-0.6	1.0	-0.7	9.0	3.4	2.8	4.9
08	3.4	1.3	2.0	0.7	1.7	0.4	8.0	3.4	1.4	3.5
09	3.5	1.2	2.0	0.4	1.5	0.0	8.6	4.0	1.5	4.3
10	4.3	0.7	2.2	-0.5	0.9	-1.3	10.3	3.5	2.3	6.7
11	4.2	0.0	2.1	-0.8	0.4	-1.5	9.5	2.3	0.6	9.4
12	4.2	0.0	2.1	-0.9	0.4	-1.8	8.8	1.0	0.5	10.9
1997 01	4.3	-0.1	2.2	-1.2	0.8	-1.4	8.6	-0.1	0.0	10.6
02	4.0	-0.6	2.1	-1.7	0.2	-1.6	8.6	-1.3	0.1	12.7
03	3.3	-1.0	1.7	-1.9	-0.1	-1.5	6.9	-1.6	-0.4	12.7
04	3.0	-1.2	1.6	-2.0	0.1	-1.5	4.5	-2.4	-1.3	10.9
05	2.8	-0.6	1.8	-1.2	1.0	-0.7	2.4	-2.1	-1.1	6.6
06	2.9	-0.4	1.9	-1.2	1.1	-0.9	2.6	-1.2	-1.2	6.8
07	3.4	-1.1	2.0	-1.8	0.0	-1.6	2.6	-1.7	-2.1	8.6
08	3.7	-0.9	2.2	-2.1	0.2	-1.7	3.7	-1.6	-0.9	8.9
09	3.3p	-0.3p	2.2p	-1.5	0.5	-1.1	2.7	-1.0	-0.3	7.7

p=provisional

n.a. = not available

r=revised

TABLE IV
Consumer price indices in ECU
(existing contracts)

1985=100

I	L	NL	A	P	FIN	S	UK	IS	N	
132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	1991
133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	117.2	116.0	1992
121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	115.0	114.8	1993
120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	111.2	115.5	1994
114.3	145.8	143.7	154.9	159.7	117.3	116.0	111.9	110.9	119.6	1995
129.3	145.0	143.9	154.8	165.1	115.5	127.5	116.9	113.5	122.4	1996
125.4	145.7	145.2	155.6	163.2	114.0	126.3	112.3	112.1	120.9	1996 03
127.5	145.5	144.7	154.6	165.1	112.6	128.6	113.8	113.0	121.7	04
130.2	144.9	143.8	153.6	165.0	113.8	128.7	115.6	114.4	122.0	05
131.3	144.5	142.8	154.3	164.3	115.4	129.8	117.1	114.0	122.4	06
130.7	144.7	143.3	155.9	165.2	115.7	128.5	115.9	113.3	122.7	07
130.4	145.4	143.9	157.5	166.6	117.1	127.0	115.0	113.6	122.1	08
131.7	144.9	144.6	155.6	166.7	117.1	128.8	117.5	114.3	123.2	09
132.6	144.4	144.1	154.3	167.3	117.4	130.6	120.5	114.9	124.2	10
132.2	144.5	143.4	153.8	166.9	115.9	127.9	124.6	114.6	124.8	11
133.7	143.6	142.5	153.0	166.5	116.2	126.7	127.8	115.2	125.3	12
134.6	142.6	142.1	152.4	167.7	116.0	125.8	131.1	116.7	130.2	1997 01
133.1	142.7	142.1	152.7	167.0	116.2	124.9	134.5	118.1	n.a.	02
131.8	142.7	142.8	153.2	167.2	116.1	122.9	135.0	118.4	n.a.	03
132.6	142.2	142.3	152.4	167.2	115.8	123.9	138.3	n.a.	n.a.	04
133.3	142.4	142.8	152.3	167.8	115.4	123.6	138.7	n.a.	n.a.	05
134.0	142.0	141.7	152.2	166.3	116.0	123.9	141.7	n.a.	n.a.	06
133.9	141.2	141.2	152.2	165.1	116.4	126.4	148.2	n.a.	n.a.	07
133.9	141.7	141.7	153.5	165.7	115.8	127.4	147.3	n.a.	n.a.	08
134.7	142.7	143.5p	152.6	165.7	116.3	130.0	144.1	n.a.	n.a.	09

Annual rate of increase (%)

5.5	3.6	3.9	3.4	12.5	1.3	9.9	7.9	n.a.	2.5	1991
1.4	4.7	4.8	5.6	11.5	-11.1	1.8	-1.0	n.a.	2.0	1992
-9.5	6.5	7.3	8.1	-1.0	-11.4	-13.5	-3.9	-2.0	-1.0	1993
0.0	4.3	3.6	3.6	0.6	9.4	1.7	3.1	-3.2	0.6	1994
-5.4	4.9	4.8	5.0	4.6	9.5	0.8	-3.2	-0.3	3.5	1995
13.2	-0.5	0.1	-0.1	3.3	-1.5	10.2	4.6	2.3	2.4	1996
16.3	-0.5	0.1	-0.3	1.8	-1.6	12.6	0.7	1.5	1.1	1996 03
21.5	-1.1	-0.6	-1.0	3.1	-3.5	17.2	2.4	2.5	2.3	04
17.3	-1.2	-0.6	-1.3	3.2	-3.0	14.6	3.4	3.3	2.4	05
17.5	-1.5	-0.9	-1.0	3.3	-1.8	16.0	4.9	2.7	2.3	06
15.7	-1.2	-0.3	-0.5	3.8	-1.6	14.8	5.4	2.3	2.7	07
11.4	0.2	0.8	0.8	3.6	-2.0	11.0	2.6	2.1	1.9	08
11.5	-0.2	0.5	0.5	4.0	-1.7	9.1	3.8	2.4	2.0	09
14.1	-1.4	-0.5	-0.7	4.3	-1.2	8.3	8.4	3.3	2.8	10
12.4	-1.2	-0.7	-0.6	3.9	-2.7	2.6	13.3	3.7	3.8	11
11.9	-1.7	-0.9	-0.9	4.1	-1.7	0.9	15.5	3.9	4.3	12
10.3	-2.1	-1.2	-1.4	3.8	-0.6	0.9	18.5	5.0	8.9	1997 01
7.6	-2.1	-1.5	-1.6	3.0	1.4	2.1	20.2	5.9	n.a.	02
5.2	-2.1	-1.6	-1.5	2.5	1.8	-2.7	20.2	5.6	n.a.	03
4.0	-2.2	-1.6	-1.4	1.3	2.9	-3.6	21.6	n.a.	n.a.	04
2.4	-1.7	-0.7	-0.9	1.7	1.4	-4.0	20.0	n.a.	n.a.	05
2.0	-1.7	-0.8	-1.4	1.2	0.6	-4.6	21.0	n.a.	n.a.	06
2.5	-2.4	-1.5	-2.4	0.0	0.6	-1.6	27.9	n.a.	n.a.	07
2.7	-2.5	-1.6	-2.5	-0.5	-1.1	0.3	28.1	n.a.	n.a.	08
2.3	-1.5	-0.8p	-1.9	-0.6	-0.7	0.9	22.6	n.a.	n.a.	09

p=provisional

n.a. = not available

r=revised

TABLE V
ECU bond issues (Mio ECU) *

	TOTAL EURO	European Union				Non-European Union				Domestic**	EURO + DOMESTIC
		Total	Business sector	Govern- ments	Institu- tions	Total	Business sector	Govern- ments	Organi- sations		
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400	2 857	17 897
1991	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175	3 134	30 297
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815	4 151	23 393
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0	6 508	13 378
1994	6 485	5 010	1 825	1 300	1 885	1 475	1 075	400	0	7 311	13 796
1995	5 596	5 046	956	3 075	1 015	550	550	0	0	6 784	12 380
1996	3 180	3 180	2 215	115	850	0	0	0	0	8 216	11 396
1996 II	870	870	315	55	500	0	0	0	0	2 247	3 117
III	1 330	1 330	1 030	0	300	0	0	0	0	1 905	3 235
IV	375	375	265	60	50	0	0	0	0	1 991	2 366
1997 I	3 295	3 295	1 745	0	1 550	0	0	0	0	2 574	5 869
II	1 820	1 670	670	1 000	0	150	150	0	0	2 160	3 985
III	810	810	710	0	100	0	0	0	0	3 451	4 261
1997 7	210	210	210	0	0	0	0	0	0	2 760	2 970
8	400	400	400	0	0	0	0	0	0	326	726
9	200	200	100	0	100	0	0	0	0	365	565
10	1 150	300	300	0	0	850	450	400	0	1 303	2 453

(*) 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
01.09.1997 15.10.1997	Crédit Local de France	100	101.30	5.375	6	15.10.2003	5.12	BIL/CCB	LU	-
01.09.1997 01.09.1997	Volgswagen Financial Services (GE)	45	100.00	5.35	7	01.09.2004	5.35	COMMERZBANK	LU	-
04.09.1997 11.09.1997	France OAT	365	96.67	5.50	9+8m	25.04.2007	5.96	Auct	PA	-
05.09.1997 25.09.1997	European Community	100	99.975	-0.125	10	25.09.2007	-	CCF	LU	LO6
09.09.1997 08.10.1997	Bremer Landesbank Kreditanstalt Oldenburg (GE)	100	99.873	5.375	6+2m	19.12.2003	5.40	Morgan Stanley Dean Witter	LN	-
09.09.1997 29.10.1997	Banque Générale de Luxembourg	60	101.375	5.500	7	29.10.2004	5.26	BGL	LU	-
10.09.1997 01.10.1997	United Mexican States (MX)	400	100.50	7.625	7	1.10.2004	7.53	Paribas SBC Warburg	CG	-
11.09.1997 06.10.1997	GECC (US)	450	101.115	5.500	7	06.10.2004	5.31	Paribas	FR	-
19.09.1997 06.11.1997	Kredietbank International Finance	50	101.95	Floating	8+1m	30.12.2005	-	KB	LU	-
08.10.1997 08.10.1997	BNP (FR)	40	101.154	6.200	10+4m	08.02.2008	6.04	BNP	PA	-
02.10.1997 09.10.1997	France OAT	533	99.00	5.500	9+6m	25.04.2007	5.63	Auct	PA	-
08.10.1997 19.11.1997	Oesterreichischer Kommunalkredit	100	101.45	5.250	10+6m	19.12.2003	4.97	BIL/CCB	LU	-
09.10.1997 28.11.1997	Kredietbank International Finance	50	101.95	Floating	8	26.11.2005	-	KB	LU	-
16.10.1997 23.10.1997	France BTAN	270	96.56	4.500	4+9m	12.07.2002	5.34	Auct	PA	-
21.10.1997 24.10.1997	United Kingdom T-Note	500	97.584	4.000	2+3m	28.01.2000	5.02	Auct	LN	-

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

	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
31/10/97	GOV	13 558	24 489	14 255	6 592	11 112	4 000	74 006
	SUPRA	2 665	4 575	6 950	2 000	700	100	16 990
	Others	4 188	6 868	6 572	3 783	2 470	225	24 106
	Total	20 411	35 933	27 777	12 375	14 282	4 325	115 102
30/09/97	GOV	12 308	25 739	13 985	6 192	10 601	4 000	72 825
	SUPRA	2 565	4 675	6 950	2 000	700	100	16 990
	Others	3 843	7 188	6 852	2 973	2 525	225	23 606
	Total	18 716	37 603	27 787	11 165	13 826	4 325	113 421
31/08/97	GOV	10 568	27 339	14 485	6 192	9 966	4 000	72 550
	SUPRA	2 565	4 525	7 100	2 000	600	100	16 890
	Others	3 453	7 363	7 352	2 953	2 530	225	23 876
	Total	16 586	39 228	28 937	11 145	13 096	4 325	113 316
31/12/96	GOV	9 254	30 681	13 927	6 929	9 992	4 750	75 533
	SUPRA	3 512	4 950	6 620	1 500	700	600	17 882
	Others	5 437	8 864	6 474	1 632	2 436	625	25 468
	Total	18 203	44 495	27 021	10 061	13 128	5 975	118 883
31/12/95	GOV	12 526	25 589	19 483	10 746	7 468	4 750	80 562
	SUPRA	3 047	5 732	5 150	4 900	700	600	20 129
	Others	6 963	9 954	6 099	4 337	1 438	1 325	30 116
	Total	22 536	41 275	30 732	19 983	9 606	6 675	130 807
31/12/94	GOV	11 288	20 359	21 093	10 021	10 235	5 750	78 746
	SUPRA	2 610	6 359	4 900	5 170	2 200	600	21 839
	Others	9 315	12 235	7 654	5 134	2 177	1 325	37 840
	Total	23 213	38 953	33 647	20 325	14 612	7 675	138 425

GOV = Central governments

SUPRA = Supranational institutions

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

	Turnover in millions of USD			% of market held by ECU securities by instrument					Short- & med. term notes
	All currencies	of which ECU	USD	Eurobonds straights	Others straights	Convertible	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 8	3 604 991	145 558	688 607	5.70	2.84	0.36	1.01	0.00	15.32
9	4 002 420	140 360	699 757	5.12	2.82	0.93	0.74	0.00	11.46
10	4 358 228	188 569	856 512	5.13	3.47	0.59	0.98	0.00	14.06
11	3 791 050	167 963	725 669	4.56	3.82	0.44	1.18	0.00	12.50
12	3 608 927	137 257	686 296	4.64	3.39	0.13	1.05	0.00	9.54
1997 1	3 949 284	174 392	818 577	4.45	4.19	0.31	0.99	0.00	10.00
2	3 825 231	150 546	886 764	4.37	3.81	0.49	0.80	0.00	7.54
3	4 062 392	135 394	974 487	2.56	3.57	0.52	0.82	0.00	6.26
4	3 899 815	154 051	898 121	4.81	3.96	0.56	1.07	0.00	5.48
5	3 559 238	127 621	943 729	3.34	3.96	0.68	0.57	0.00	5.03
6	4 313 629	144 345	1 074 070	3.28	3.48	0.21	0.61	0.00	5.74
7	4 498 891	136 725	1 164 972	3.01	3.08	0.97	0.41	0.00	5.54
8	3 861 874	105 739	1 068 133	2.94	2.79	0.13	0.44	0.00	4.66
9	4 417 712	108 832	1 069 910	2.03	2.50	0.14	0.74	0.00	4.84

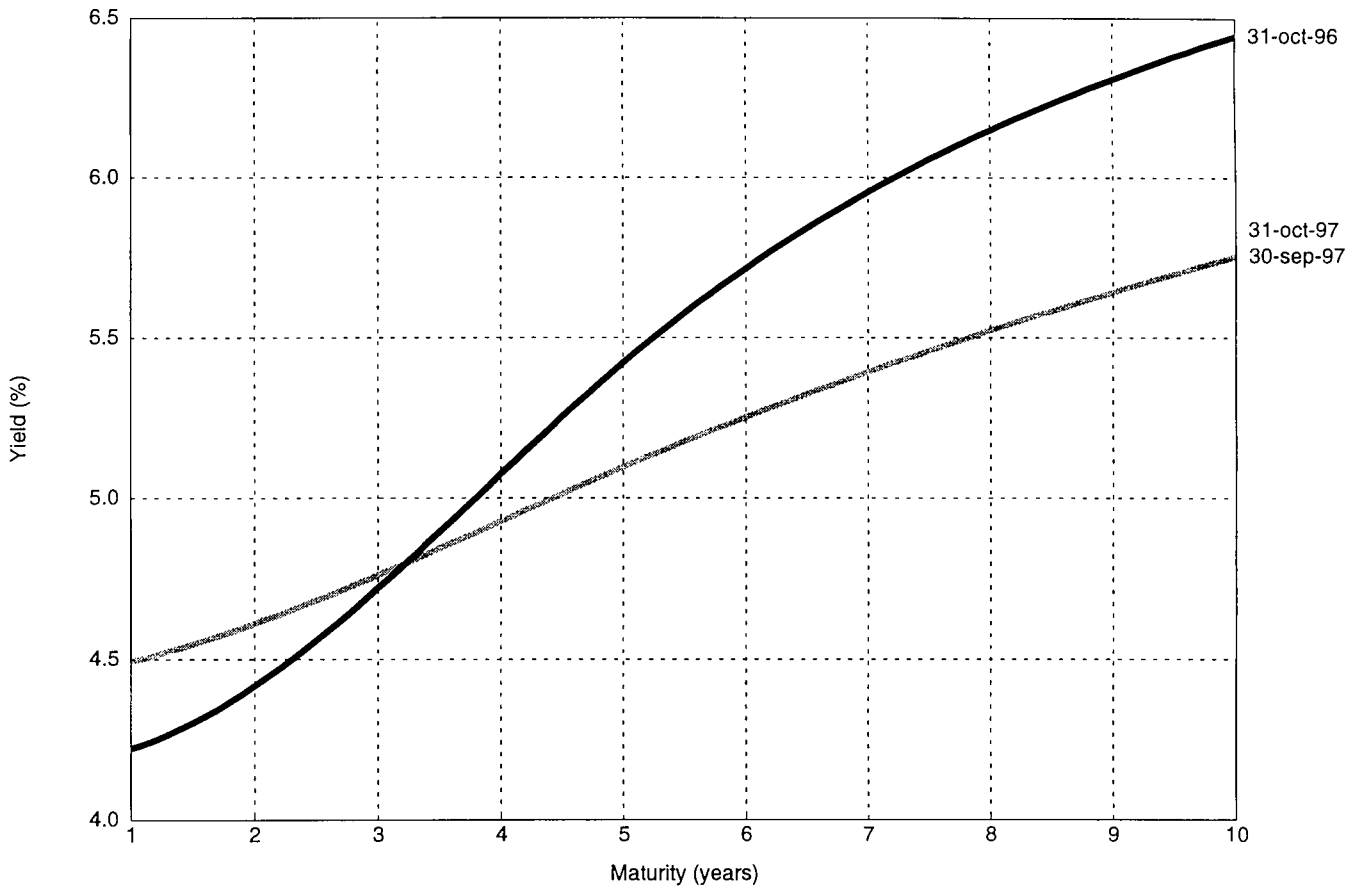
TABLE X
Central bank interest rates

	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
Rates at the end of:																
10/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
11/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	17.50	21.00	26.00	6.75	6.85
12/96	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.25	6.35
01/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	16.50	21.00	25.00	6.00	6.10
02/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	6.00	6.10
03/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	5.75	5.75
04/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	15.50	20.00	25.00	5.50	5.60
05/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
06/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
07/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
08/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
09/97	2.50	3.00	4.25	3.00	3.25	3.50	3.50	2.50	4.50	3.00	3.10	14.50	19.00	24.00	5.25	5.30
10/97	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	24.00*	5.00	5.05
Recent actual changes																
01.09.97																
02.09.97																
03.09.97																
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07.10.97																
08.10.97																
09.10.97																
10.10.97	2.75		4.55	3.30	3.50	3.75										
13.10.97		3.30														
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29.10.97																
30.10.97																
31.10.97																

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.

* The rate of 24% is subject to a surcharge of 0.4% daily as from October 31, 1997 onwards.

Graph 3: ECU yield curve



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



TABLE IX
Interest rates and yields of ECU investments (%)

	EMI *	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)											
		1	3	6	12	1	2	3	4	5	6	7	8	9	10		
1992	10.29	10.43	10.41	10.27	10.01												
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19		
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	7.39	7.55	7.66	7.69	7.56		
1995	5.88	5.85	5.90	5.98	6.15	6.23	6.66	6.99	7.25	7.46	7.63	7.76	7.85	7.88	7.86		
1996	4.35	4.34	4.31	4.32	4.39	4.45	4.79	5.17	5.55	5.90	6.18	6.40	6.57	6.72	6.85		
1996	5	4.25	4.31	4.24	4.23	4.29	4.37	4.82	5.28	5.71	6.08	6.37	6.59	6.77	6.91	7.04	
	6	4.25	4.35	4.34	4.35	4.49	4.58	5.03	5.44	5.82	6.15	6.45	6.70	6.89	7.01	7.07	
	7	4.25	4.33	4.34	4.37	4.53	4.59	5.02	5.42	5.78	6.10	6.38	6.62	6.80	6.92	6.99	
	8	4.25	4.28	4.29	4.32	4.44	4.56	4.90	5.28	5.67	6.02	6.30	6.51	6.68	6.81	6.92	
	9	4.25	4.14	4.15	4.17	4.28	4.38	4.66	5.03	5.42	5.78	6.07	6.30	6.47	6.61	6.72	
	10	4.00	4.06	4.06	4.07	4.12	4.20	4.36	4.66	5.03	5.39	5.69	5.93	6.12	6.27	6.39	
	11	4.00	4.07	4.07	4.09	4.15	4.23	4.41	4.70	5.03	5.36	5.63	5.86	6.04	6.19	6.32	
	12	4.00	4.11	4.06	4.07	4.09	4.13	4.27	4.54	4.87	5.20	5.49	5.72	5.91	6.07	6.22	
	1997	1	4.00	4.01	3.99	3.98	3.98	4.02	4.13	4.39	4.71	5.05	5.35	5.60	5.81	5.98	6.14
		2	3.75	4.04	4.03	4.02	4.02	4.02	4.13	4.35	4.62	4.91	5.18	5.41	5.62	5.78	5.90
		3	3.75	4.12	4.13	4.16	4.21	4.26	4.45	4.69	4.97	5.25	5.50	5.72	5.91	6.07	6.20
		4	4.00	4.05	4.07	4.11	4.19	4.23	4.46	4.74	5.05	5.35	5.62	5.85	6.04	6.19	6.30
5		4.00	4.01	4.05	4.09	4.16	4.18	4.35	4.60	4.88	5.17	5.43	5.66	5.85	6.01	6.14	
6		4.00	4.02	4.05	4.09	4.15	4.19	4.31	4.54	4.82	5.11	5.37	5.59	5.79	5.96	6.11	
7		4.00	4.09	4.11	4.15	4.21	4.24	4.33	4.50	4.73	4.97	5.19	5.39	5.57	5.74	5.90	
8		4.00	4.20	4.25	4.32	4.39	4.47	4.62	4.80	4.99	5.18	5.36	5.52	5.69	5.85	6.00	
9		4.00	4.16	4.22	4.32	4.41	4.49	4.62	4.79	4.97	5.15	5.31	5.46	5.61	5.74	5.88	
10		4.00	4.27	4.37	4.46	4.59	4.65	4.82	4.98	5.13	5.27	5.39	5.51	5.61	5.70	5.80	
Daily rates																	
1.10.97	.	4.16	4.22	4.31	4.41	4.49	4.61	4.75	4.91	5.07	5.22	5.36	5.49	5.60	5.70		
2.10.97	.	4.16	4.23	4.31	4.41	4.49	4.61	4.75	4.91	5.07	5.22	5.36	5.48	5.58	5.66		
3.10.97	.	4.16	4.23	4.31	4.41	4.47	4.58	4.72	4.87	5.03	5.18	5.32	5.44	5.55	5.63		
6.10.97	.	4.16	4.24	4.31	4.41	4.47	4.60	4.75	4.90	5.04	5.17	5.30	5.42	5.53	5.64		
7.10.97	.	4.16	4.24	4.31	4.41	4.49	4.62	4.77	4.92	5.07	5.20	5.33	5.44	5.54	5.64		
8.10.97	.	4.16	4.24	4.31	4.41	4.50	4.64	4.78	4.93	5.08	5.22	5.35	5.46	5.57	5.65		
9.10.97	.	4.18	4.25	4.34	4.44	4.64	4.75	4.90	5.07	5.23	5.36	5.47	5.58	5.69	5.81		
10.10.97	.	4.32	4.44	4.53	4.66	4.68	4.87	5.03	5.18	5.31	5.43	5.54	5.64	5.73	5.80		
13.10.97	.	4.31	4.41	4.50	4.63	4.69	4.85	5.01	5.17	5.31	5.43	5.53	5.62	5.72	5.82		
14.10.97	.	4.31	4.40	4.48	4.63	4.63	4.80	4.98	5.14	5.29	5.41	5.51	5.60	5.69	5.79		
15.10.97	.	4.31	4.40	4.50	4.63	4.69	4.86	5.03	5.19	5.33	5.44	5.54	5.63	5.72	5.82		
16.10.97	.	4.33	4.44	4.52	4.67	4.73	4.90	5.08	5.25	5.40	5.51	5.59	5.67	5.77	5.92		
17.10.97	.	4.34	4.46	4.55	4.69	4.77	4.96	5.14	5.29	5.43	5.54	5.62	5.71	5.80	5.91		
20.10.97	.	4.33	4.45	4.55	4.69	4.80	4.99	5.15	5.29	5.42	5.52	5.62	5.71	5.80	5.89		
21.10.97	.	4.31	4.44	4.54	4.69	4.77	4.99	5.15	5.29	5.40	5.51	5.61	5.70	5.79	5.88		
22.10.97	.	4.31	4.44	4.55	4.70	4.80	5.02	5.19	5.33	5.44	5.54	5.64	5.73	5.83	5.92		
23.10.97	.	4.31	4.44	4.54	4.69	4.75	4.97	5.15	5.30	5.42	5.53	5.62	5.71	5.80	5.88		
24.10.97	.	4.31	4.44	4.53	4.69	4.72	4.94	5.11	5.26	5.39	5.50	5.60	5.70	5.80	5.89		
27.10.97	.	4.31	4.44	4.53	4.68	4.72	4.93	5.09	5.22	5.34	5.46	5.57	5.68	5.77	5.83		
28.10.97	.	4.31	4.42	4.50	4.64	4.66	4.86	5.02	5.16	5.29	5.43	5.56	5.67	5.75	5.78		
29.10.97	.	4.31	4.45	4.52	4.66	4.72	4.88	5.03	5.17	5.31	5.44	5.55	5.66	5.77	5.87		
30.10.97	.	4.31	4.44	4.52	4.63	4.66	4.83	4.98	5.12	5.26	5.40	5.52	5.64	5.72	5.78		
31.10.97	.	4.40	4.46	4.54	4.67	4.67	4.83	4.98	5.13	5.26	5.39	5.52	5.63	5.72	5.80		

* Operation rates of the EMI: see explanatory notes

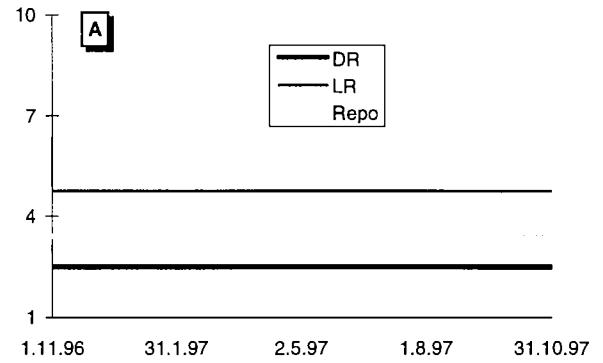
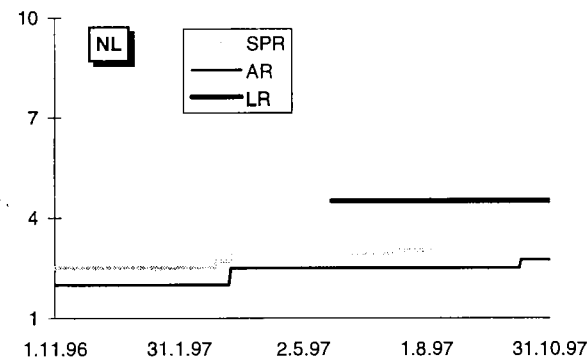
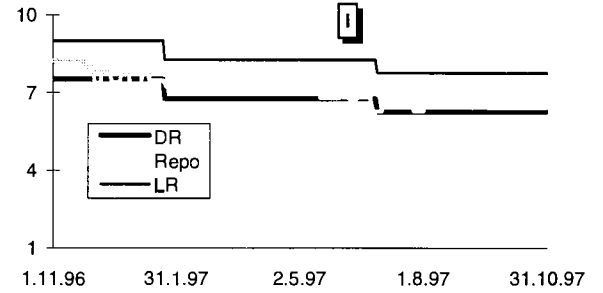
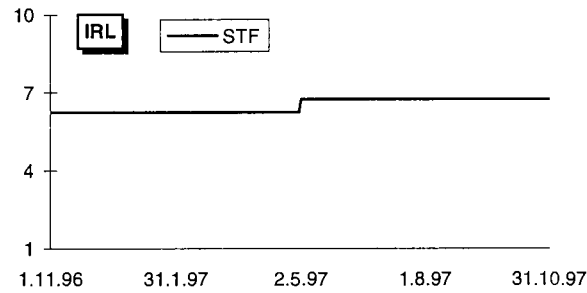
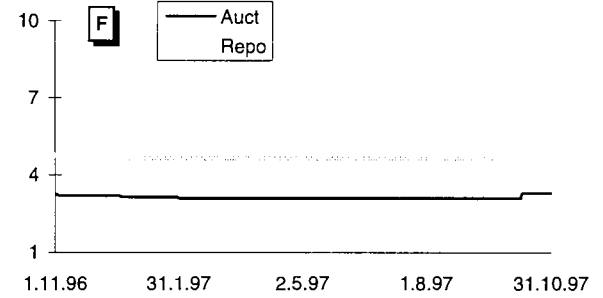
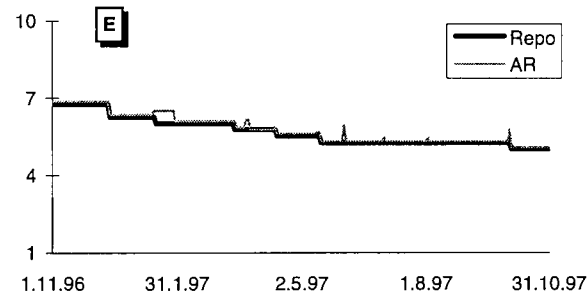
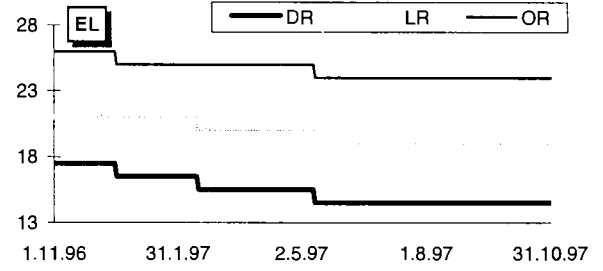
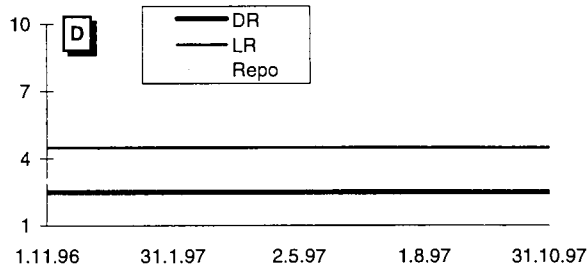
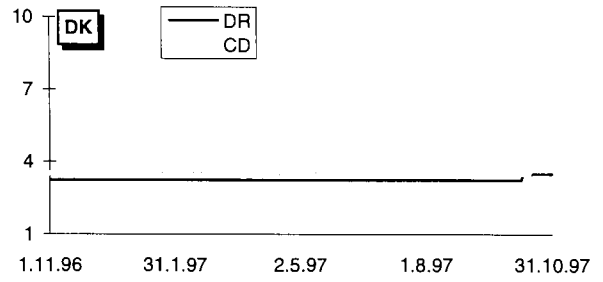
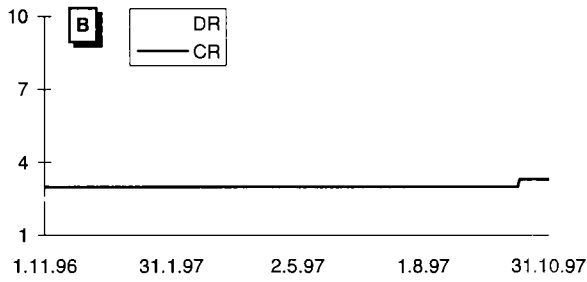
Central bank interest rates

F		IRL		I				NL			A			P					
AUCT	REPO	STF	DR	LR	REPO	R-REPO	AR	SPR	LR	DR	LR	REPO	PR R	SFR	DR R	DRO	PRO		
Rates at the end of:																			
3.25	4.75	6.25	7.50	9.00	8.22	8.61	2.00	2.50	-	2.50	4.75	3.40	7.000	9.00	6.80	6.800	7.000	10/96	
3.20	4.75	6.25	7.50	9.00	8.01	8.08	2.00	2.50	-	2.50	4.75	3.40	6.900	8.50	6.40	6.400	6.900	11/96	
3.15	4.60	6.25	7.50	9.00	7.05	-	2.00	2.50	-	2.50	4.75	3.40	6.700	8.30	6.20	6.200	6.704	12/96	
3.10	4.60	6.25	6.75	8.25	7.21	-	2.00	2.50	-	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	01/97	
3.10	4.60	6.25	6.75	8.25	7.35	-	2.00	2.70	-	2.50	4.75	3.40	6.500	8.30	6.20	6.200	6.500	02/97	
3.10	4.60	6.25	6.75	8.25	7.34	-	2.50	2.90	-	2.50	4.75	3.40	6.520	8.30	6.20	6.200	6.500	03/97	
3.10	4.60	6.25	6.75	8.25	7.09	-	2.50	2.90	-	2.50	4.75	3.40	6.300	7.80	5.80	5.800	6.300	04/97	
3.10	4.60	6.75	6.75	8.25	6.77	-	2.50	2.90	4.50	2.50	4.75	3.40	6.000	7.70	5.70	5.700	6.000	05/97	
3.10	4.60	6.75	6.25	7.75	6.26	-	2.50	2.90	4.50	2.50	4.75	3.40	6.000	7.70	5.70	5.700	6.000	06/97	
3.10	4.60	6.75	6.25	7.75	6.27	-	2.50	3.00	4.50	2.50	4.75	3.40	5.703	7.40	5.40	5.400	5.702	07/97	
3.10	4.60	6.75	6.25	7.75	6.71	-	2.50	3.00	4.50	2.50	4.75	3.40	5.501	7.20	5.20	5.200	5.500	08/97	
3.10	4.60	6.75	6.25	7.75	6.61	-	2.50	3.00	4.50	2.50	4.75	3.40	5.501	7.20	5.20	5.200	5.500	09/97	
3.30	4.60	6.75	6.25	7.75	6.79	-	2.75	3.30	4.50	2.50	4.75	3.40	5.502	7.20	5.20	5.200	5.500	10/97	
Recent actual changes																			
					6.79												5.514	01.09.97	
																	5.502	02.09.97	
																	5.502	03.09.97	
													5.502					04.09.97	
																	5.500	05.09.97	
					6.89													08.09.97	
																		09.09.97	
																		10.09.97	
													5.500					11.09.97	
																		12.09.97	
					6.78													15.09.97	
																		16.09.97	
																		17.09.97	
																	5.503	18.09.97	
																		19.09.97	
																	5.500	22.09.97	
																		23.09.97	
																		24.09.97	
																	5.504	25.09.97	
					6.61								5.501					26.09.97	
																	5.500	29.09.97	
																		30.09.97	
					6.83													01.10.97	
																		02.10.97	
													5.535					03.10.97	
																		06.10.97	
																		07.10.97	
																		08.10.97	
																		09.10.97	
																		10.10.97	
3.30					7.05		2.75	3.30					5.500					13.10.97	
																		14.10.97	
					6.77													15.10.97	
																		16.10.97	
																		17.10.97	
													5.502					20.10.97	
																		21.10.97	
																		22.10.97	
																		23.10.97	
					6.79													24.10.97	
																		27.10.97	
																		28.10.97	
																		29.10.97	
																		30.10.97	
																		31.10.97	

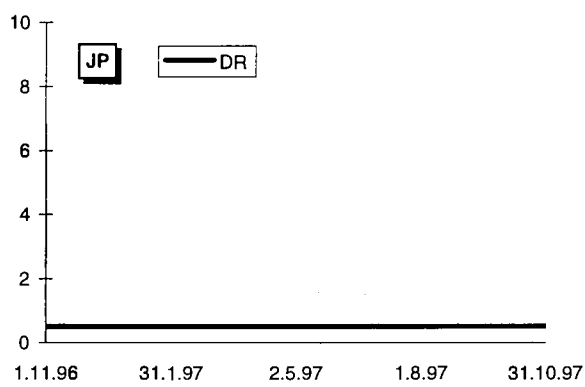
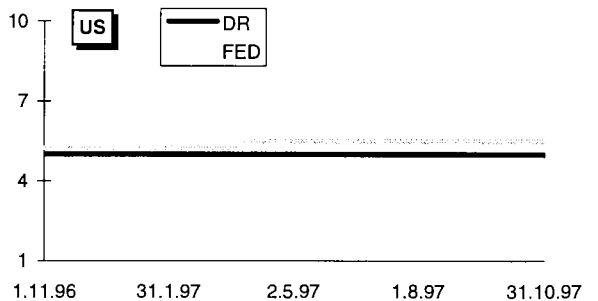
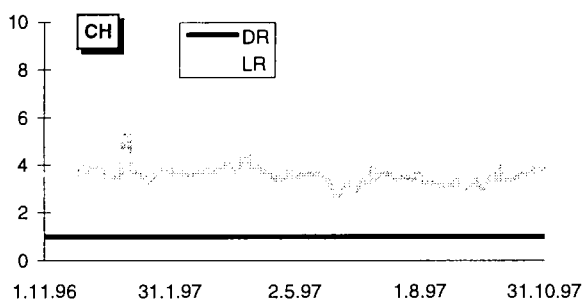
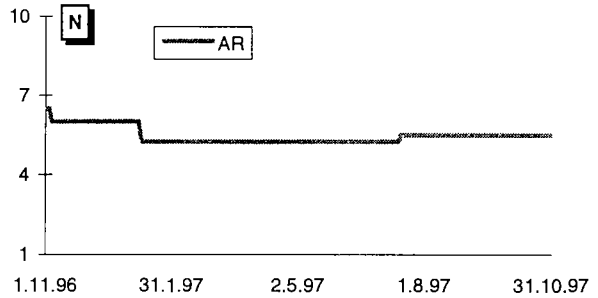
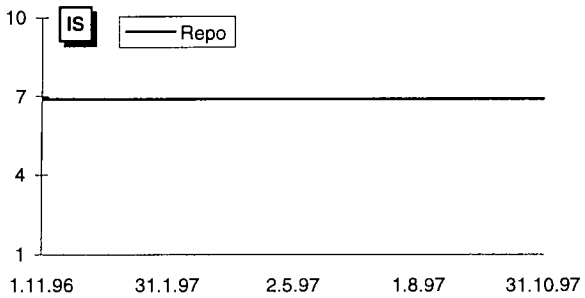
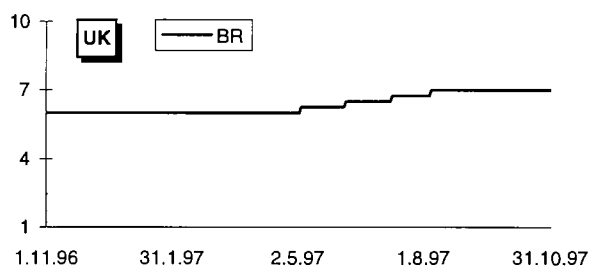
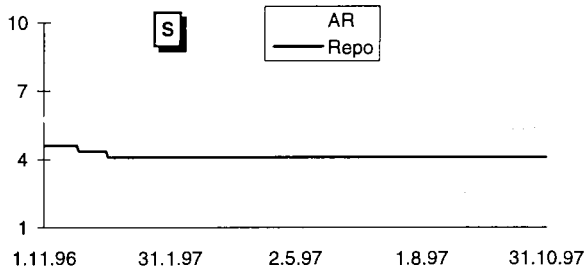
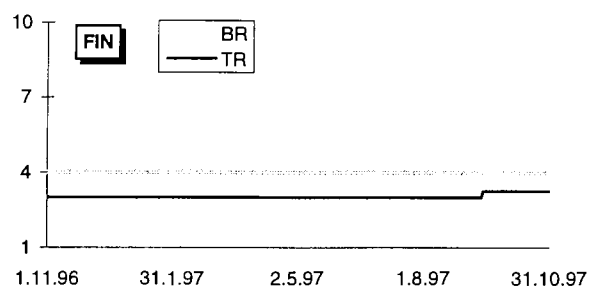
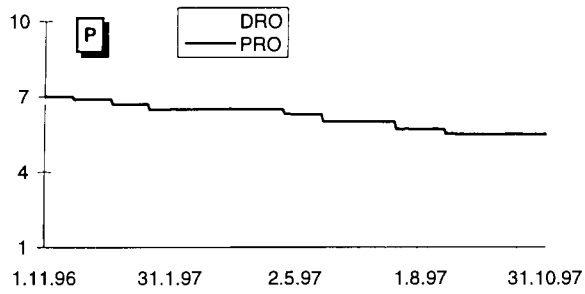
TABLE X
Central bank interest rates

	FIN			S				UK	IS				N	CH		US		JP
	BR	TR	AR	DR	AR	REPO	IBR	BR	DR	REPO	CD	AR	DR	LR	DR	FED	DR	
Rates at the end of:																		
10/96	4.00	3.00	5.00	3.50	5.75	4.60	6.05	6.00	6.00	6.90	5.70	6.50	1.00	3.750	5.00	5.25	0.50	
11/96	4.00	3.00	5.00	3.50	5.75	4.35	6.05	6.00	6.00	6.90	5.70	6.00	1.00	4.000	5.00	5.25	0.50	
12/96	4.00	3.00	5.00	3.50	5.25	4.10	6.05	6.00	6.00	6.90	5.70	6.00	1.00	5.250	5.00	5.25	0.50	
01/97	4.00	3.00	5.00	2.50	5.25	4.10	5.26	6.00	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.25	0.50	
02/97	4.00	3.00	5.00	2.50	5.25	4.10	5.47	6.00	6.50	6.90	6.60	5.25	1.00	3.750	5.00	5.25	0.50	
03/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	6.00	6.50	6.90	6.60	5.25	1.00	4.375	5.00	5.50	0.50	
04/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.00	6.50	6.90	6.60	5.25	1.00	3.750	5.00	5.50	0.50	
05/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.25	6.50	6.90	6.60	5.25	1.00	2.875	5.00	5.50	0.50	
06/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.50	6.50	6.90	6.60	5.25	1.00	3.875	5.00	5.50	0.50	
07/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	6.75	6.50	6.90	6.60	5.50	1.00	3.625	5.00	5.50	0.50	
08/97	4.00	3.00	5.00	2.50	5.25	4.10	5.58	7.00	6.50	6.90	6.60	5.50	1.00	3.375	5.00	5.50	0.50	
09/97	4.00	3.25	5.25	2.50	5.25	4.10	5.88	7.00	6.50	6.90	6.60	5.50	1.00	3.875	5.00	5.50	0.50	
10/97	4.00	3.25	5.25	2.50	5.25	4.10	6.09	7.00	6.50	6.90	6.60	5.50	1.00	3.875	5.00	5.50	0.50	
Recent actual changes																		
01.09.97													3.000					
02.09.97																		
03.09.97																		
04.09.97																		
05.09.97																		
08.09.97													3.125					
09.09.97													3.250					
10.09.97							5.88						3.375					
11.09.97																		
12.09.97													3.125					
15.09.97		3.25	5.25															
16.09.97													3.000					
17.09.97																		
18.09.97													3.125					
19.09.97													3.250					
22.09.97													3.375					
23.09.97													3.500					
24.09.97																		
25.09.97																		
26.09.97													3.375					
29.09.97													4.000					
30.09.97													3.875					
01.10.97													3.375					
02.10.97																		
03.10.97																		
06.10.97																		
07.10.97																		
08.10.97																		
09.10.97																		
10.10.97													3.500					
13.10.97																		
14.10.97													3.625					
15.10.97							6.09											
16.10.97																		
17.10.97																		
20.10.97																		
21.10.97																		
22.10.97																		
23.10.97													3.750					
24.10.97													3.875					
27.10.97																		
28.10.97																		
29.10.97													3.750					
30.10.97													3.875					
31.10.97																		

Evolution of central bank interest rates over the last 12 months



Evolution of central bank interest rates over the last 12 months



EXPLANATORY NOTES

Exchange rate grid (Table I)

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

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

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

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

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

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

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

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

The divergence indicator (Graph 2 on page 5)

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

For a given currency the divergence indicator is obtained:

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

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

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

ECU exchange rates (Table II)

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

Harmonised consumer price indices in ECU (Table III)

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

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

These three indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EUR 15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EUR15 or ERM), at current prices and exchange rates (annual weighting). For the ECU index, the relative share of each member state's currency in the calculation of the ECU (monthly weighting).

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

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

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

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

Non harmonised consumer price indices in ECUs (Table IV)

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

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

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

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

ECU bond issues (Tables V & VI)

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

Table V shows, under the headings:

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

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

Outstanding amount of ECU bonds (Table VII)

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

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

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

Interest rates and yields on ECU investments (Table IX)

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

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

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

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

Operation rates of the EMI (Table IX)

The interest rate for transactions of the EMI (European Monetary Institute) in ECUs is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ECU basket. It is based on the weighting of the currencies in the ECU basket as derived from the ECU central rates in force. The rate thus calculated for a given month applies to EMI transactions for the following month. In table VII, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMI.

ECU yield curve

These graphs show the trend in yields on ECU bonds. Graph 3 shows the ECU yield for bonds due at the end of the last month, at the end of the preceding month and one year previously. Graph 4 shows the development in yields for maturities of 2 and 10 years over the last 12 months. The difference between these two curves reflects the gradient of the rates curve.

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

BELGIUM

Official intervention rates:

Discount rate (DR): rate at which credit institutions can discount commercial paper at the BNB within the ceilings fixed individually according to balance sheet items.

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

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

Central Bank rate (CR): rate at which Primary dealers¹ receive overnight money, up to a fixed maximum which is the same for each Primary dealer, from the BNB. This rate will be the next rate applied to the 1-week credit granted by tender.

DENMARK

Intervention rates:

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

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

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

GERMANY

Intervention rates:

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

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

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

Other rate:

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

GREECE

Intervention rates:

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

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

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

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

SPAIN

Intervention rates:

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

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

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

FRANCE

Intervention rates:

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

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

IRELAND

Intervention rate:

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

ITALY

Intervention rates:

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

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

Other rate:

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

NETHERLANDS

Intervention rates:

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

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

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

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

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

AUSTRIA

Intervention rates

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

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

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

PORTUGAL

Intervention rates:

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

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

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

Other rates:

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

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

FINLAND

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

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

Other rates:

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

SWEDEN

Intervention rates:

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

Other rates:

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

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

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

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

UNITED KINGDOM

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

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

ICELAND

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

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

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

NORWAY

Intervention rate:

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

SWITZERLAND

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

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

UNITED STATES

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

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

JAPAN

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

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The rate has thus fallen by 125 basis points since the start of the year, and by 400 basis points in comparison with its level at the beginning of 1996.

Lastly, in Greece the pressure on the drachma that appeared at the end of the month prompted the country's monetary authorities to raise the overdraft rate on banks' current accounts with the central bank, which went up from 24.0%, to 24.0% + 0.4% per day, from 31 October 1997.

11.11.1997

Price (excl. VAT) in Luxembourg: Single copy ECU 12 • Subscription: ECU 120



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Catalogue number: CA-CA-97-011-EN-C