



# ECU-EMS Information & Central Bank Interest Rates

3 □ 1998 Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 5 shows the trends in the bilateral fluctuation of ERM currencies between 2 January 1998 and 27 February 1998 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 seventeenth month in succession. The graph also shows that during the first week of January the IEP lost significant ground against the DEM and the other ERM currencies, resulting in the width of the band within which all ERM currencies moved to decrease considerably from 5.92% on 2 January to 2.99% on 9 January. From 12 January onwards, the IEP recovered slightly against the DEM and the other ERM currencies, then showed little further movement until the end of the period under consideration. The width of the band within which all ERM currencies moved, decreased slightly from 2.99% on 9 January to 2.78% on 27 February 1998. The graph shows that from 12 January the BEF, followed very narrowly by the NLG, DEM and the ATS, was in a relatively weak position against the other ERM currencies.

By the end of February, all ERM currencies but the IEP moved within a band of 0.51% which is slightly wider than at the end of the previous month (0.47%, if the IEP is excluded).

## Central bank interest rates

During February changes to key interest rates focused attention on Iberia, where the Bank of Spain reduced its primary official rate, the repo rate, in conjunction with the tendering procedure of 13 February. The rate was cut from 4.75% to an all-time low of 4.50%. The last time the rate went down was in December 1997.

This change brought the Spanish rates closer to those of its European partners. The repo rate in Germany, for example, stands at 3.30%.

The Bank of Portugal also cut its official interest rates in February. At the start of the month the repo rate was reduced from 5.3% to 5.1% and later in the month on 26 February, the first day of the period for constituting banks' statutory reserves, the Portuguese central bank trimmed its other key rates. The rate for liquidity-absorption operations was reduced by 20 basis points, to stand at 4.60%, while the emergency lending rate was also cut by 20 points and is now 6.6%. As in Spain, these rate cuts, prompted by encouraging inflation figures, brought the Portuguese rates closer to those of its European partners.

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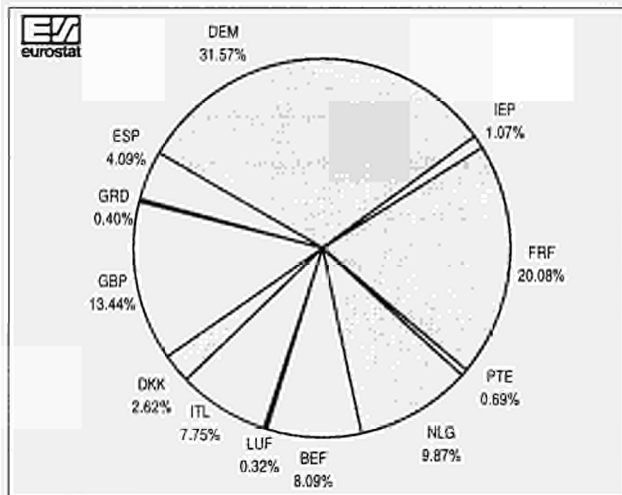
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**TABLE I**
**Central rates and intervention limit rates, in force since 16th March 1998, for the currencies of countries participating in the EMS exchange rate mechanism.(\*)**

	1 ECU =		100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 GRD =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	40.7844	+ - -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	13.2655 11.4242 9.83835	28.1525 24.2447 20.8795	714.030 614.977 529.660	59.4775 51.2210 44.1100	24.1920 20.8338 17.9417	2125.60 1830.55 1576.45	340.420 293.162 252.470	23.3645 20.1214 17.3285	787.830 678.468 584.290
DKK	7.54257	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	2.45331 2.11276 1.81948	5.20640 4.48375 3.86140	132.066 113.732 97.9430	10.9995 9.47269 8.15774	4.47400 3.85295 3.31810	393.105 338.537 291.544	62.9561 54.2167 46.6910	4.32100 3.72120 3.20460	145.699 125.474 108.057
DEM	1.97738	+ = -	5.63000 4.84837 4.17500	30.4450 26.2163 22.5750	- - -	0.643200 0.553888 0.477000	1.36500 1.17547 1.01230	34.6250 29.8164 25.6750	2.88370 2.48338 2.13860	1.17290 1.01010 0.869900	(103.058)(**) 88.7517 (76.4326)**	16.5050 14.2136 12.2410	1.13280 0.975559 0.840100	38.1970 32.8947 28.3280
GRD	357.000	+ = -	1016.43 875.335 753.827	5496.05 4733.13 4076.11	20964.3 18054.2 15547.2	- - -	246.429 212.222 182.763	6250.80 5383.11 4635.86	520.624 448.355 386.117	211.770 182.365 157.060	18606.2 16023.4 13799.1	2979.78 2566.15 2209.94	204.520 176.129 151.681	6896.13 5938.86 5114.47
ESP	168.220	+ = -	478.944 412.462 355.206	2589.80 2230.27 1920.70	9878.50 8507.22 7326.00	54.7156 47.1204 40.5795	- - -	2945.40 2536.54 2184.40	245.320 211.267 181.940	99.7800 85.9313 74.0000	8767.30 7550.30 6502.20	1404.10 1209.18 1041.30	96.3670 82.9929 71.4690	3249.50 2798.42 2410.00
FRF	6.63186	+ = -	18.8800 16.2608 14.0050	102.100 87.9257 75.7200	389.480 335.386 288.810	2.15709 1.85766 1.59979	4.57780 3.94237 3.39510	- - -	9.67145 8.32893 7.17277	3.93379 3.38773 2.91750	345.650 297.661 256.350	55.3545 47.6704 41.0533	3.79920 3.27189 2.81770	128.107 110.324 95.0096
IEP	0.796244	+ = -	2.26706 1.95232 1.68131	12.2583 10.5567 9.09132	46.7595 40.2676 34.6776	0.258989 0.223038 0.192077	0.549632 0.479335 0.407631	13.9416 12.0063 10.3397	- - -	0.472304 0.406743 0.350281	41.4989 35.7382 30.7778	6.64602 5.72347 4.92900	0.456154 0.392834 0.338304	15.3810 13.2459 11.4072
ITL	1957.61	+ = -	5573.60 4799.90 4133.60	30138.0 25954.2 22351.0	114956 99000.2 85259.0	636.700 548.350 472.200	1351.30 1163.72 1002.20	34276.0 29518.3 25421.0	2854.85 2458.56 2117.28	- - -	102027 87864.4 75668.0	16339.0 14071.5 12118.0	1121.50 965.805 831.700	37816.0 32565.8 28045.0
NLG	2.22799	+ = -	6.34340 5.46285 4.70454	34.3002 29.5389 25.4385	(130.834)(**) 112.674 (97.0325)**	0.724682 0.624087 0.537456	1.53793 1.32445 1.14060	39.0091 33.5953 28.9381	3.24910 2.79812 2.40970	1.32156 1.13812 0.980132	- - -	18.5963 16.0150 13.7918	1.27637 1.09920 0.946611	43.0378 37.0637 31.9187
ATS	13.9119	+ = -	39.6089 34.1108 29.3757	214.174 184.445 158.841	816.927 703.552 605.877	4.52500 3.89689 3.35595	9.60338 8.27006 7.12200	243.586 209.774 180.654	20.2881 17.4719 15.0466	8.25219 7.10657 6.12032	725.065 624.415 537.740	- - -	7.97000 6.86357 5.91086	268.735 231.431 199.305
PTE	202.692	+ = -	577.090 496.984 428.000	3120.50 2687.31 2314.30	11903.3 10250.5 8827.70	65.9280 56.7765 48.8950	139.920 120.492 103.770	3549.00 3056.34 2632.10	295.592 254.560 219.224	120.240 103.541 89.1700	10564.0 9097.53 7834.70	1691.80 1456.97 1254.70	- - -	3915.40 3371.88 2903.80
FIM	6.01125	+ = -	17.1148 14.7391 12.6931	92.5438 79.6976 68.6347	353.008 304.001 261.801	1.95523 1.68382 1.45008	4.14938 3.57345 3.07740	105.253 90.6420 78.0597	8.76639 7.54951 6.50154	3.56570 3.07071 2.64438	313.295 269.806 232.353	50.1744 43.2094 37.2114	3.44376 2.96571 2.55402	- - -
GBP	0.653644 (notional)													

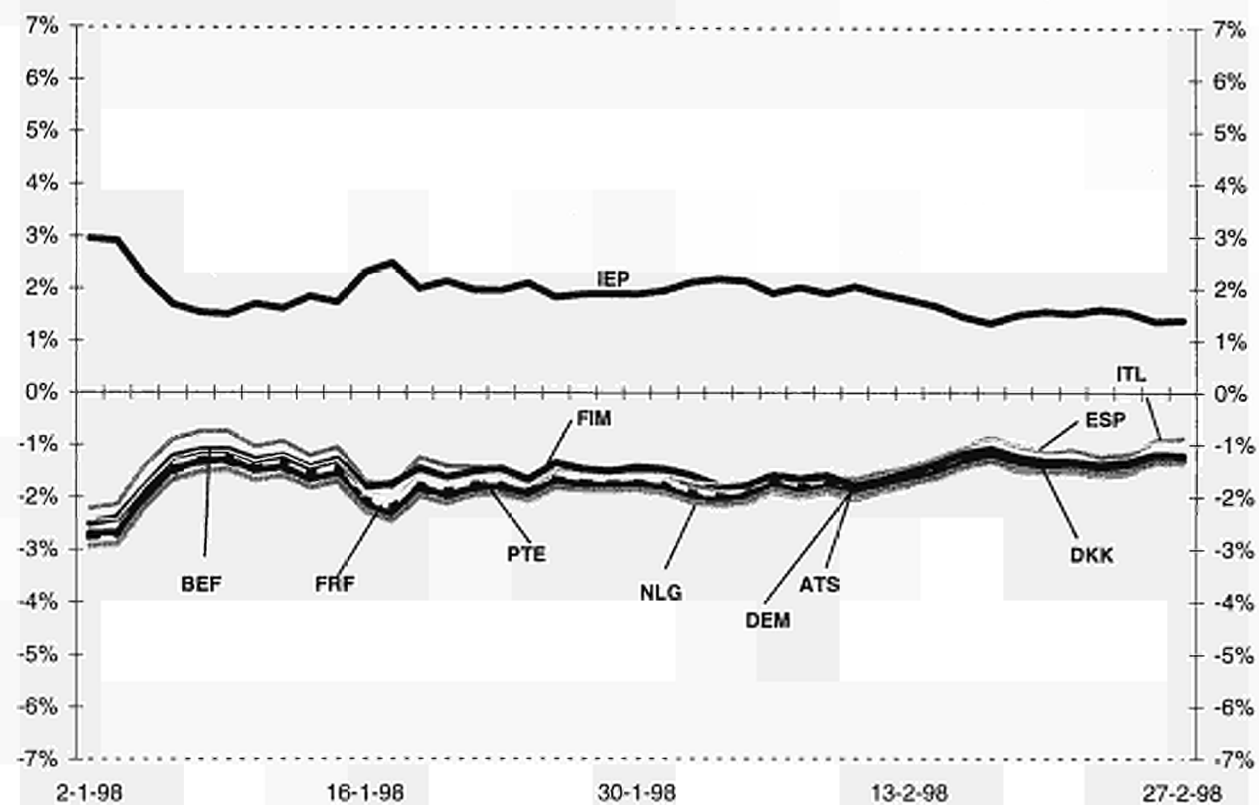
(\*) Table prepared by the EMI following notification by the central banks concerned.

 (\*\*) 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.

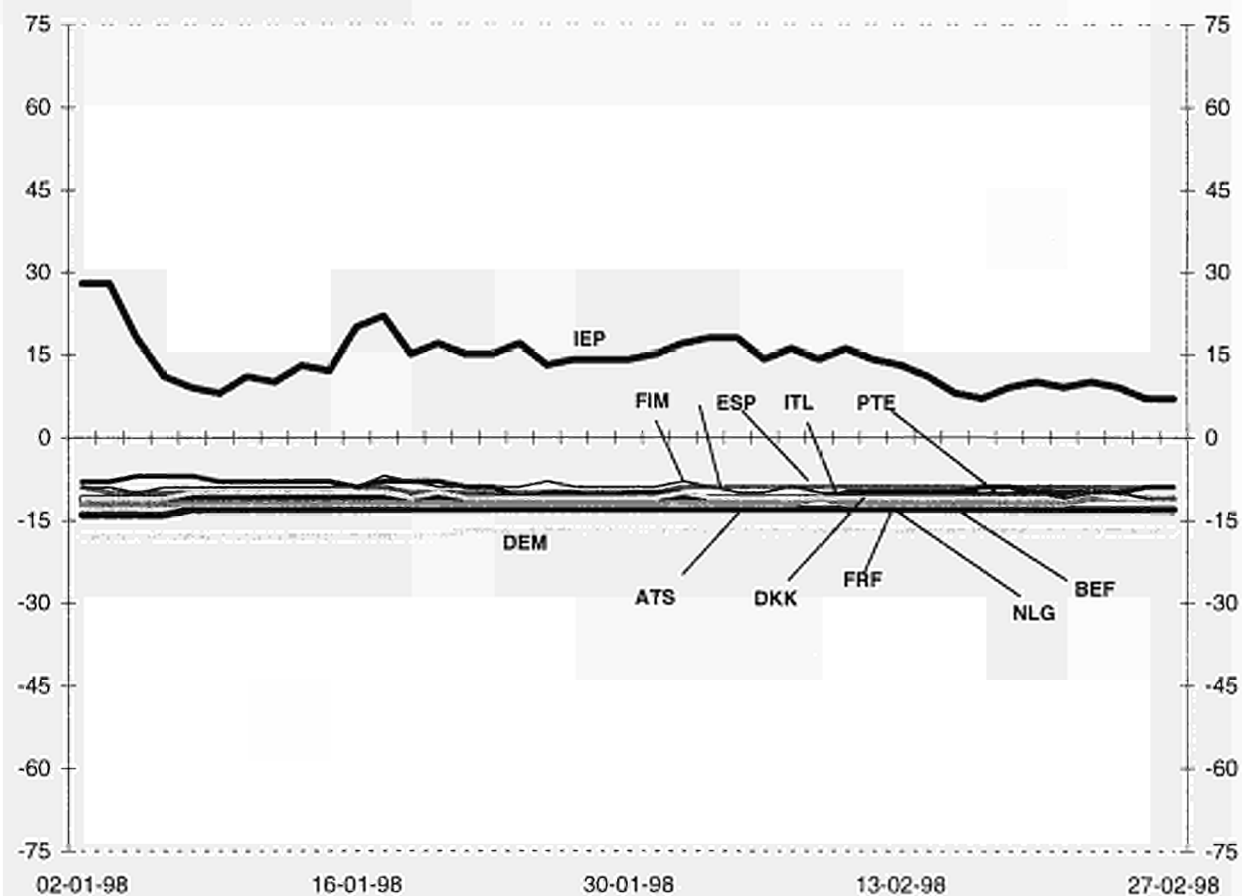
**Weights of component currencies in the ECU, calculated on the basis of central rates in force since 16.03.1998**

**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
<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
1997	40.5332	7.48361	1.96438	309.355	165.887	6.61260	0.747516	1929.30	2.21081	13.8240
<b>Monthly averages</b>										
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
11/97	40.7101	7.51239	1.97368	309.754	166.681	6.60894	0.758037	1933.78	2.22450	13.8913
12/97	40.7586	7.52529	1.97579	312.287	167.464	6.61654	0.786695	1944.42	2.22660	13.9003
01/98	40.7597	7.52552	1.97581	312.325	167.474	6.61682	0.786808	1944.67	2.22663	13.9005
02/98	40.7622	7.52754	1.97517	312.364	167.396	6.62071	0.791085	1949.13	2.22627	13.8975
<b>Daily rates:</b>										
<b>02-98</b>										
02/02	40.7857	7.53137	1.97657	313.047	167.610	6.62325	0.788047	1949.99	2.22775	13.9072
03/02	40.7840	7.53165	1.97639	312.781	167.510	6.62410	0.785333	1951.01	2.22775	13.9063
04/02	40.7917	7.53280	1.97679	312.929	167.530	6.62518	0.784495	1951.68	2.22821	13.9083
05/02	40.7486	7.52316	1.97431	312.764	167.318	6.61494	0.784232	1949.18	2.22548	13.8911
06/02	40.7351	7.52096	1.97368	312.633	167.297	6.61444	0.787883	1949.46	2.22476	13.8866
09/02	40.7521	7.52455	1.97447	312.422	167.319	6.61819	0.786349	1950.29	2.22558	13.8932
10/02	40.6963	7.51480	1.97172	312.079	167.152	6.61039	0.787207	1948.54	2.22259	13.8743
11/02	40.7546	7.52585	1.97457	312.106	167.373	6.61976	0.786156	1949.18	2.22569	13.8936
12/02	40.7572	7.52503	1.97467	312.397	167.372	6.61954	0.788506	1949.32	2.22589	13.8952
13/02	40.7788	7.52993	1.97600	311.895	167.500	6.62356	0.790784	1950.64	2.22720	13.9046
16/02	40.7805	7.52983	1.97602	311.698	167.435	6.62319	0.792819	1949.43	2.22728	13.9038
17/02	40.7668	7.52834	1.97548	311.538	167.400	6.62118	0.795975	1948.58	2.22657	13.9001
18/02	40.7863	7.53244	1.97656	311.747	167.455	6.62424	0.798223	1948.40	2.22768	13.9073
19/02	40.7608	7.52825	1.97524	312.034	167.333	6.62078	0.795149	1947.35	2.22600	13.8977
20/02	40.7626	7.52866	1.97528	312.136	167.372	6.62235	0.794089	1948.14	2.22635	13.8976
23/02	40.7536	7.52726	1.97476	312.407	167.298	6.62081	0.794624	1947.80	2.22567	13.8946
24/02	40.7400	7.52451	1.97407	312.101	167.314	6.61830	0.792935	1948.43	2.22500	13.8898
25/02	40.7586	7.52827	1.97498	312.440	167.409	6.62035	0.794298	1949.62	2.22600	13.8961
26/02	40.7757	7.53184	1.97589	313.055	167.472	6.62432	0.797451	1948.38	2.22706	13.9018
27/02	40.7743	7.53138	1.97585	313.071	167.457	6.62537	0.797136	1947.16	2.22699	13.9008

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	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
198.589	5.88064	8.65117	0.692304	80.4391	8.01861	1.64400	1.13404	137.077	1997
<b>Monthly averages</b>									
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
201.461	5.94900	8.61943	0.674938	80.9838	8.04275	1.60288	1.13937	142.621	11/97
202.096	5.98026	8.71518	0.665218	79.2481	8.15346	1.60484	1.08794	140.997	12/97
202.106	5.98039	8.71746	0.665059	79.2567	8.15556	1.60421	1.08772	140.848	01/98
202.202	5.99054	8.79515	0.663871	78.7124	8.22898	1.59298	1.08845	136.805	02/98
<b>Daily rates: 02-98</b>									
202.286	5.98205	8.75324	0.661425	79.1708	8.17926	1.59895	1.07892	136.623	02/02
202.251	5.97909	8.76947	0.661585	79.1098	8.20999	1.60086	1.08533	136.556	03/02
202.304	5.98883	8.79099	0.660787	79.3638	8.21343	1.58815	1.09076	135.909	04/02
202.095	5.98398	8.82799	0.666383	79.2363	8.21023	1.58979	1.10020	135.324	05/02
202.055	5.98497	8.82424	0.667038	79.6272	8.22349	1.59155	1.10028	136.545	06/02
202.084	5.98383	8.83942	0.665320	79.2184	8.22280	1.59079	1.08846	135.710	09/02
201.886	5.97950	8.85356	0.670772	78.8011	8.22528	1.59083	1.08886	134.431	10/02
202.159	5.99295	8.82421	0.665105	78.4001	8.20997	1.59086	1.08332	134.332	11/02
202.180	5.99412	8.82192	0.664786	78.6082	8.21021	1.58370	1.08845	133.662	12/02
202.321	5.99514	8.78916	0.661944	78.3472	8.21747	1.58784	1.08274	135.689	13/02
202.338	5.99323	8.80626	0.662148	78.2911	8.22399	1.58711	1.08632	137.007	16/02
202.284	5.99161	8.80606	0.663223	78.1505	8.24566	1.58940	1.08603	136.579	17/02
202.356	5.99585	8.79940	0.661173	78.0857	8.25201	1.59561	1.08287	136.301	18/02
202.238	5.99263	8.78965	0.664026	78.1279	8.23687	1.59264	1.08601	136.946	19/02
202.176	5.99372	8.76117	0.663520	78.2620	8.25079	1.59304	1.08592	138.302	20/02
202.173	5.99550	8.77419	0.664543	78.6753	8.25563	1.59699	1.08713	140.054	23/02
202.014	5.99132	8.79176	0.665842	79.0288	8.24889	1.59407	1.09671	140.269	24/02
202.234	5.99484	8.78062	0.663803	78.7390	8.25616	1.59851	1.09375	139.398	25/02
202.305	5.99884	8.76215	0.661904	78.5572	8.25514	1.59766	1.08685	138.790	26/02
202.305	5.99884	8.73747	0.662093	78.4476	8.23225	1.60122	1.09000	137.667	27/02

**TABLE III**
**Change in the purchasing power of the ECU**
**(Harmonised indices of consumer prices adjusted for ECU exchange rate changes)**
**1996=100**

	EUR 15	ERM*	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	96.6 $\phi$ r	99.8	98.5 $\phi$	100.2	98.4r	100.7	93.5	95.3	97.5	95.2 $\phi$	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
1997	102.9	99.9	101.8	98.4	100.3	98.6	104.1	98.7	99.4	107.4	103.4	98.3
1995 01	96.1 $\phi$	97.6 $\phi$	97.1 $\phi$	98.1	95.3r	98.3	92.3	92.7	95.8	95.8 $\phi$	91.4	98.7
02	96.3	98.5	97.6	98.9	96.1r	99.5	91.4	93.3	96.1	95.5	90.4	99.6
03	95.5 $\phi$	99.4 $\phi$	98.2 $\phi$	100.6	96.9r	101.4	92.3	91.1	96.5	93.7 $\phi$	83.4	101.3
04	95.5 $\phi$	100.1 $\phi$	98.6 $\phi$	101.1	98.9r	101.6	93.2	93.0	97.6	94.0 $\phi$	81.3	101.7
05	96.3	99.9	98.5	100.7	99.3r	101.3	94.2	95.2	96.5	95.1	86.0	101.3
06	96.5 $\phi$	100.1 $\phi$	98.7 $\phi$	100.7	99.2r	101.4	94.8	95.8	97.0	95.2 $\phi$	86.6	101.4
07	96.4 $\phi$	100.3 $\phi$	98.6 $\phi$	100.7	98.7r	101.4	92.5	96.3	97.5	94.6 $\phi$	87.5	101.1
08	97.1	100.0	98.6	100.1	98.5r	100.4	92.8	96.8	98.3	95.9	90.6	100.2
09	97.5 $\phi$	100.1 $\phi$	98.9 $\phi$	100.0	99.0r	100.3	94.6	96.6	98.4	96.4 $\phi$	91.4	100.4
10	97.2 $\phi$	100.3 $\phi$	98.9 $\phi$	100.5	99.7r	101.0	94.2	96.5	98.0	95.3 $\phi$	89.9	101.2
11	97.4	100.5	99.0	100.4	99.7r	100.6	93.9	97.3	99.1	95.0	91.0	101.2
12	97.9 $\phi$	100.6 $\phi$	99.1 $\phi$	100.4	99.6r	100.7	95.1	98.4	99.0	95.6 $\phi$	92.5	101.0
1996 01	98.0 $\phi$	99.8 $\phi$	98.9 $\phi$	100.5r	99.2	100.4	94.7	99.5	99.3	95.8 $\phi$	94.4	100.7
02	98.5	100.1	99.3	100.5r	99.7	100.8	94.1	99.7	99.3	96.6	95.7	100.7
03	99.1 $\phi$	100.4 $\phi$	99.8 $\phi$	100.5	100.2	100.6	97.6	99.9	100.2	97.0 $\phi$	97.1	100.6
04	99.6 $\phi$	100.4 $\phi$	100.0 $\phi$	100.5	100.1	100.1	99.8	101.0	100.7	97.7 $\phi$	98.7	100.3
05	100.2	100.2	100.1	100.2r	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	100.3 $\phi$	99.9 $\phi$	100.1 $\phi$	99.8	99.8	99.9	101.9	99.6	100.3	100.1 $\phi$	101.6	99.7
07	100.1 $\phi$	100.1 $\phi$	100.0 $\phi$	99.7	99.8	100.3	100.2	99.7	100.3	99.8 $\phi$	101.1	99.8
08	100.0	100.2	100.0	100.2	100.2	100.7	99.5	100.0	99.8	99.9	100.9	100.4
09	100.5 $\phi$	100.1 $\phi$	100.3 $\phi$	100.0	100.6	100.0	101.9	100.5	99.9	101.4 $\phi$	101.9	100.0
10	101.0 $\phi$	99.9 $\phi$	100.5 $\phi$	99.8	100.6	99.5	103.4	100.1	100.3	102.1 $\phi$	102.6	99.5
11	101.1	99.6	100.5	99.4	100.2r	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	101.6 $\phi$	100.1 $\phi$	100.7 $\phi$	99.1	99.8	98.7	103.0	99.5	99.6	106.6 $\phi$	103.5	98.9
1997 01	102.0	100.2	101.0	99.0	99.7r	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	102.1	99.9	101.2	98.7	99.9r	99.0	102.1	98.4	99.5	108.9	102.8	98.5
03	102.1	99.9	101.3	98.4	100.3r	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	102.4	99.7	101.4	98.3	100.2r	98.5	104.2	98.5	99.5	108.6	102.6	98.1
05	102.7	100.0	101.7	98.8	101.0r	98.9	103.8	98.6	99.6	105.6	103.2	98.2
06	102.9	99.9	101.8	98.5	100.9r	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	103.3	99.4	102.0	97.9	99.5r	98.3	102.6	97.8	98.3	108.7	103.6	97.4
08	103.4	99.7	102.2	97.9	99.9	98.6	103.2	98.4	98.9	108.3	103.4	97.8
09	103.5	100.2	102.2	98.4	100.7	98.7	104.7	99.3	99.7	108.2	104.0	98.5
10	103.5	100.2	102.2	98.6	100.6	98.6	105.3	99.3	99.8	105.6	104.0	98.7
11	103.6	100.0	102.4	98.4	100.4	98.2	105.8	99.0	99.9	106.6	104.0	98.6
12	103.8	100.0	102.4	98.0	100.0r	98.3	106.2	99.1	99.8	106.2	103.9	98.4
1998 01	103.6p	99.8p	102.2p	98.1	100.1	98.3	104.8	99.0	99.4	102.3	103.8	98.5

p=provisional

n.a. = not available

r=revised

$\phi$ =estimated

\*Greece will be included in the March data



**TABLE III**

**Change in the purchasing power of the ECU**  
**(Harmonised indices of consumer prices adjusted for ECU exchange rate changes)**  
**1996=100**

NL	A	P	FIN	S	UK	IS	N	CH *	US *	JP *	
100.5	100.2	97.0	101.0	90.7	95.7c	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
98.6	98.3	100.5	100.3	100.2	119.7	107.2	104.9	95.9	114.7	102.7	1997
98.0	98.2	95.7	98.0	89.9	98.8	97.7	96.9	96.3	98.0	111.5	1995 01
99.2	99.0	96.5	98.9	90.0	97.7	98.2	97.4	97.1	97.0	111.2	02
101.9	101.1	97.2	100.0	87.8	95.7	97.2	98.4	100.6	93.0	115.4	03
102.2	101.1	97.3	100.6	85.9	95.0	97.4	97.8	101.9	91.6	122.7	04
101.6	100.8	97.1	101.2	87.8	95.6	97.8	98.0	100.6	93.2	123.2	05
101.2	100.8	96.6	101.0	87.5	95.3	97.9	98.4	100.9	92.7	122.7	06
100.2	100.6	96.6	101.2	87.3	93.9	97.7	98.2	100.0	91.8	117.2	07
99.5	99.8	97.5	102.7	89.4	95.7	98.2	98.3	99.9	94.9	111.6	08
100.4	99.8	97.2	102.3	92.4	96.7	98.3	99.0	101.8	96.3	107.0	09
101.1	100.4	97.2	102.2	94.3	95.2	98.0	99.1	102.9	94.1	103.6	10
100.8	100.2	97.4	102.3	97.5	94.1	97.6	98.7	102.9	93.9	102.1	11
100.1	99.9	97.2	101.6	98.1	94.7	97.8	98.3	102.6	95.3	103.6	12
99.9	100.6	98.3	100.7	97.1	94.9	97.9	97.7	102.5	96.7	100.7	1996 01
100.4	100.8	98.5	99.0	95.4	95.8	98.2	98.3	101.7	97.3	100.8	02
101.4	100.9	98.9	98.6	98.6	96.3r	98.8	98.7	102.3	98.4	101.3	03
101.2	100.3	100.0	97.4	100.6	97.4	99.9	99.4	101.7	100.0	102.1	04
100.4	99.7	99.8	98.5	100.9	99.0	100.8	99.7	100.0	101.6	104.5	05
99.6	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	100.3	100.8	99.0r	99.9	100.3	99.8	100.0	99.4	07
99.6	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
99.9	99.4	101.2	101.5	102.9	103.0r	101.1	101.5	99.3	101.8	98.1	10
99.3	99.3	101.0	100.3	100.8	106.6	100.9	101.9	96.4	100.5	96.5	11
98.7	99.1	100.7	100.7	100.0	109.2	101.5	102.3	94.6	102.7	97.2	12
98.1	98.5	101.5	100.6	99.6	111.7	102.8	106.6	93.2	105.9	96.5	1997 01
98.1	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	100.5	97.6	114.8	104.4	107.4	93.6	112.6	97.9	03
98.8	98.5	101.0	100.1	98.4	117.3r	105.7	105.0	94.3	113.2	98.0	04
99.0	98.6	101.3	99.9	98.3	117.6	106.2	103.5	95.7	112.8	103.7	05
98.1	98.3	100.5	100.4	98.4	119.9	107.4	102.7	96.1	114.1	108.7	06
97.4	97.5	99.8	100.7	100.2	125.0r	109.7	102.0	96.1	117.6	110.6	07
97.9	97.8	100.1	100.3	101.1	124.1	110.9	102.4	97.1	121.3	111.4	08
99.3	98.1	100.1	100.6	103.5	121.2	109.8	104.5	97.3	118.7	106.8	09
99.4	98.2	99.7	100.7	103.5	121.4	108.7	106.4	97.0	116.7	104.9	10
99.1	98.2	99.7	99.7	101.6	123.6r	107.4	105.0	98.2	114.8	99.0	11
98.6	98.3	99.7	99.3	101.2	124.9	108.9	104.8	98.6	117.4	97.9	12
98.0p	98.3p	99.5	99.3	100.1	124.8	110.0	104.1	98.3	120.2	100.0	1998 01

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**
**Change in the purchasing power of the ECU  
(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)**

	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
1997	142.5	141.9	143.9	144.0	149.4	146.3	164.7	144.5	137.9	131.4
1995 01	132.0	137.5	136.2	142.8	141.4	145.0	144.4	135.5	133.0	118.3
02	132.2	138.6	136.8	144.1	142.6	146.5	143.1	136.4	133.5	117.1
03	130.8	139.9	137.2	146.5	143.8	149.5	145.1	133.1	134.1	114.4
04	130.8	141.0	137.7	147.3	146.7	149.9	146.6	135.9	135.4	115.6
05	132.1	140.7	137.9	146.5	147.6	149.3	147.8	139.2	134.1	116.7
06	132.5	141.1	138.1	146.6	147.4	149.5	149.2	140.2	134.8	116.6
07	132.5	141.4	138.2	147.0	146.8	149.5	144.8	140.9	135.5	116.7
08	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5	117.8
09	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6	118.1
10	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0	116.9
11	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5	116.3
12	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4	116.8
1996 01	135.2r	142.3	139.5	146.9	147.5	148.3	149.0	145.6	137.9	117.8
02	135.8	142.6	140.1	147.1	148.2	149.0	147.8	145.9	137.8	118.0
03	136.6	143.0	140.5r	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	147.1r	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3r	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	145.3r	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8r	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	143.6r	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	144.0r	149.2	146.4	162.7	143.9	137.1	132.8
09	143.4	142.4r	144.7	144.0	150.2	146.5	165.9r	145.3	138.2	132.6
10	143.4	142.3	144.7	144.1	150.3	146.4	167.4	145.3	138.5	129.5
11	143.7	142.1	144.9	144.0	150.1	146.0	167.7	145.0	138.5	130.8
12	143.8	142.0	145.0	143.7	149.6	146.1	167.8	145.0	138.4	130.3
1998 01	143.8p	142.0p	144.8p	143.7	149.5	146.1	165.2	145.0	137.9	125.6

p=provisional

n.a. = not available

r=revised

\*Greece will be included in the March data

**TABLE IV**

**Change in the purchasing power of the ECU  
(Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes)**

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
133.8	142.5	142.4	152.5	166.3	115.9	126.1	141.7	117.7	130.2	1997
118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	111.0	117.8	1995 01
117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	111.7	118.4	02
107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	110.4	119.6	03
104.9	147.1	145.5	156.2	160.2	116.7	109.7	111.1	110.3	119.0	04
111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	110.8	119.1	05
111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	111.0	119.7	06
112.9	146.4	143.8	156.7	159.2	117.6	111.9	110.0	110.7	119.6	07
117.1	145.1	142.8	156.2	160.7	119.4	114.4	112.1	111.3	119.8	08
118.1	145.2	143.9	154.7	160.2	119.0	118.1	113.2	111.7	120.7	09
116.2	146.5	144.9	155.3	160.4	118.9	120.7	111.2	111.1	120.8	10
117.6	146.2	144.5	154.8	160.7	119.1	124.7	110.0	110.6	120.3	11
119.5	146.0	143.8	154.3	160.0	118.2	125.5	110.6	110.9	120.0	12
122.0	145.7	143.8	154.6	161.5	116.7	124.7	110.7	111.2	119.6	1996 01
123.7	145.7	144.2	155.2	162.2	114.6	122.4	111.9	111.4	120.2	02
125.3	145.8	145.2	155.6	163.2	114.0	126.3	112.3	112.1	120.9	03
127.5	145.5	144.7	154.6	165.1	112.6	128.6	113.8	113.0	121.7	04
130.2	144.9	143.8	153.6	165.0	113.8	128.7	115.6	114.4	122.0	05
131.3	144.5	142.8	154.3	164.3	115.4	129.8	117.1	114.0	122.4	06
130.6	144.6	143.3	155.9	165.1	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	144.5	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
133.8	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	143.5	152.5r	165.7	116.3	130.0	144.1	n.a.	n.a.	09
134.3	143.4	143.5	152.3r	165.2	116.5	129.8	144.5	n.a.	n.a.	10
134.6	143.3	143.2	152.0	165.1	115.3	127.5	147.1	n.a.	n.a.	11
134.4	142.9	142.6	151.7	165.1	114.9r	126.9	148.7	n.a.	n.a.	12
134.5	140.8	142.2p	152.2p	170.8	114.7	124.9	149.2	n.a.	n.a.	1998 01

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		
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
1997	7 425	6 425	3 775	1 000	1 650	1 000	600	400	0	10 205	17 630
1996 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
IV	1 820r	970r	650	320r	0	850	450	400	0	2 020	3 840r
1997 11	200	200	200	0	0	0	0	0	0	313	513
12	470r	470r	150	320r	0	0	0	0	0	404	874r
1998 01	1 700	1 700	1 700	0	0	0	0	0	0	779	2 479
02	3 975	3 575	3 450	0	125	400	0	400	0	435	4 410

(\*) Recording based on the payment date  
p=provisional r=revised

(\*\*) 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	Lead Manager	Listing	Notice
06.02.1998 25.02.1998	BES Finance Ltd (Cayman Islands) (PO)	250	100	-	3	25.02.2001	JP Morgan Paribas	LU	-
06.02.1998 02.03.1998	Landwirtschaftliche Rentenbank	150	101.152	4.75	5+9m	30.12.2003	BNP	EMPI	-
05.02.1998 12.02.1998	France OAT	435	99.9	5.25	10+2m	25.04.2008	Auct	PA	-
10.02.1998 03.03.1998	Federal Republic of Brazil	500	99.863	8.625	5	03.03.2003	Paribas SBC Warburg	LX	-
11.02.1998 24.02.1998	Abbey National Treasury Services (UK)	1000	101.513	4.875	5	24.02.2003	Paribas Salomon	LN	-
24.02.1998 19.03.1998	Parmalat Finance Corp	270	100	1	7+9m	31.12.2005	Paribas	LU	-
23.02.1998 05.03.1998	Merrill Lynch	300	99.475	5.125	7	05.03.2005	Merill Lynch Paribas	LN	-
25.02.1998	SBC Jersey Branch	75	100	1	3	25.02.2001	SBC Warburg Dillon Read	EMPI	-
19.02.1998 04.03.1998	Kingdom of Spain	1000	98.813	6	30+10m	31.01.2029	Barclays / CSFB Deutsche Santander	LX	-
12.02.1998 26.02.1998	Republic of Italy	4000	98.047	5	10+3m	01.05.2008	JP Morgan Paribas SBC Warburg Dillon Read	LX	-

(\*) See backpage for January's data

**TABLE VII**
**Outstanding amount of ECU bonds**
**(Mio ECU)**

	Issuers	Residual maturity in years						Total
		< 1	1-3	3-5	5-7	7-10	> 10	
28/02/98	GOV	21 241	19 912	10 255	6 592	13 094	4 000	75 093
	SUPRA	2 435	6 310	4 475	2 000	700	100	16 020
	Others	4 702	7 124	5 902	3 868	2 230	225	24 051
	<b>Total</b>	<b>28 378</b>	<b>33 346</b>	<b>20 632</b>	<b>12 460</b>	<b>16 024</b>	<b>4 325</b>	<b>115 164</b>
31/01/98	GOV	16 241	20 599	14 568	6 592	13 094	4 000	75 093
	SUPRA	2 245	6 275	4 700	2 000	700	100	16 020
	Others	4 437	6 439	6 852	3 768	2 290	225	24 011
	<b>Total</b>	<b>22 923</b>	<b>33 313</b>	<b>26 120</b>	<b>12 360</b>	<b>16 084</b>	<b>4 325</b>	<b>115 124</b>
31/12/97	GOV	15 491	23 349	14 568	6 592	11 594	4 000	75 593
	SUPRA	2 220	5 150	5 850	2 000	700	100	16 020
	Others	4 877	6 649	6 652	3 698	2 360	225	24 461
	<b>Total</b>	<b>22 588</b>	<b>35 148</b>	<b>27 070</b>	<b>12 290</b>	<b>14 654</b>	<b>4 325</b>	<b>116 074</b>
31/12/97	GOV	15 491	23 349	14 568	6 592	11 594	4 000	75 593
	SUPRA	2 220	5 150	5 850	2 000	700	100	16 020
	Others	4 877	6 649	6 652	3 698	2 360	225	24 461
	<b>Total</b>	<b>22 588</b>	<b>35 148</b>	<b>27 070</b>	<b>12 290</b>	<b>14 654</b>	<b>4 325</b>	<b>116 074</b>
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
	<b>Total</b>	<b>18 203</b>	<b>44 495</b>	<b>27 021</b>	<b>10 061</b>	<b>13 128</b>	<b>5 975</b>	<b>118 883</b>
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
	<b>Total</b>	<b>22 536</b>	<b>41 275</b>	<b>30 732</b>	<b>19 983</b>	<b>9 606</b>	<b>6 675</b>	<b>130 807</b>

GOV = Central governments

SUPRA = Supranational institutions

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

	Turnover in millions of USD			% of market held by ECU securities by instrument					
	All currencies	of which ECU	of which USD	Eurobonds straights	Others straights	Convertible	Floating rate notes	Certificates of deposit	Short- & med. term notes
(*)									
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996	44 633 301	2 040 722	8 311 709	5.67	3.38	0.92	1.18	0.00	16.98
1997	49 592 103	1 567 883	12 166 646	3.11	3.21	0.40	0.69	0.00	5.75
1996 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
10	4 859 602	126 777	1 281 583	1.94	2.75	0.40	0.71	0.00	5.16
11	4 256 071	105 222	1 092 279	2.38	2.46	0.11	0.78	0.00	4.77
12	4 088 364	98 239	894 021	3.26	2.20	0.10	0.43	0.00	4.56

(\*) Yearly figures are calculated as a total of quarterly figures; there may be some differences with the total of monthly data

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

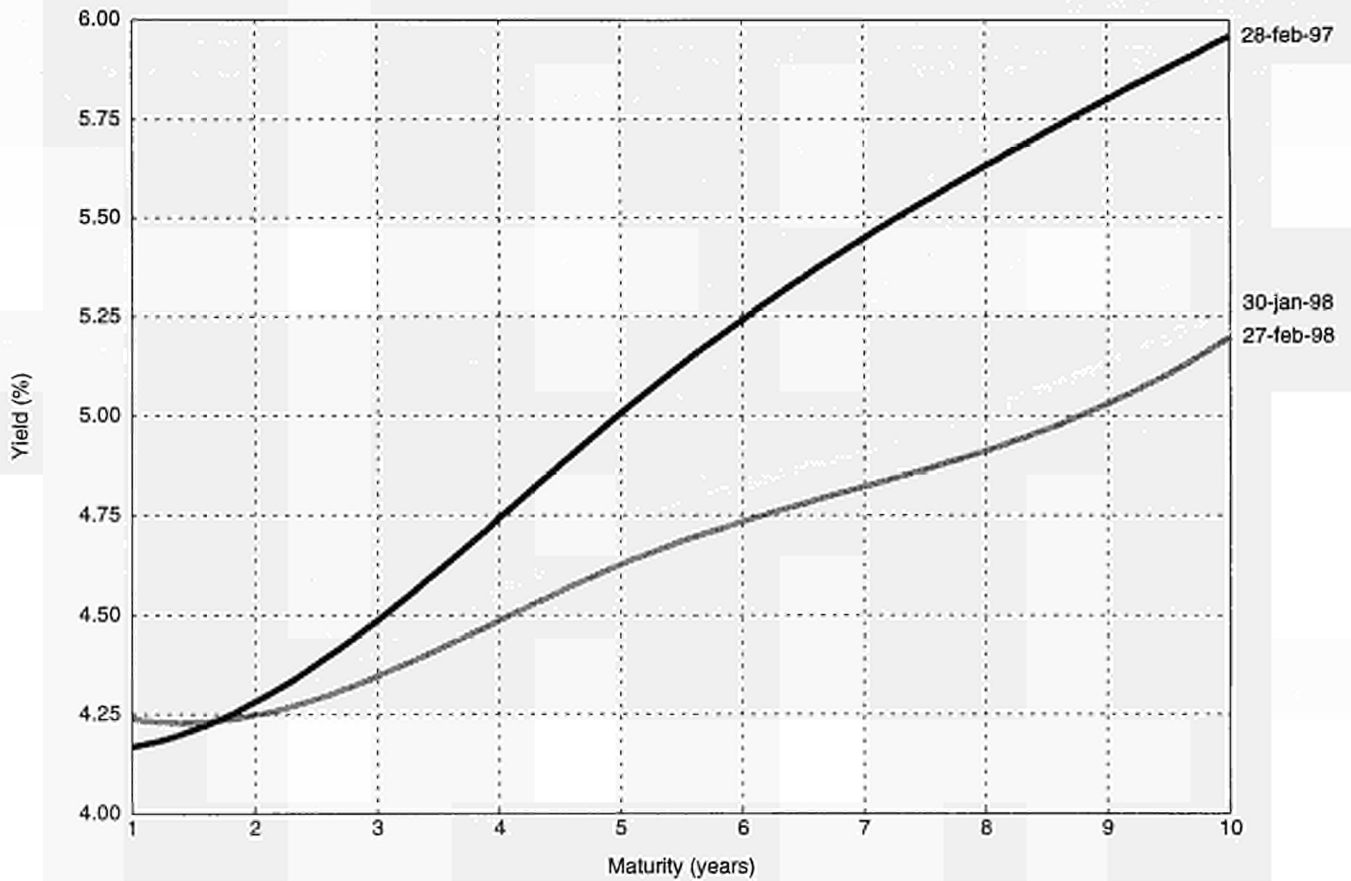
	EMI *	Deposits (maturity in months)**				Yield on ECU bonds (maturity in years)									
		1	3	6	12	1	2	3	4	5	6	7	8	9	10
1992	10.29	10.43	10.41	10.27	10.01										
1993	8.21	8.27	7.99	7.85	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	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 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
11	4.25	4.38	4.49	4.56	4.66	4.70	4.84	4.98	5.13	5.26	5.39	5.50	5.60	5.69	5.78
12	4.25	4.27	4.35	4.44	4.52	4.57	4.68	4.82	4.96	5.09	5.18	5.26	5.34	5.43	5.56
1998 1	4.25	4.18	4.22	4.28	4.31	4.33	4.38	4.50	4.65	4.80	4.90	4.99	5.08	5.20	5.38
2	4.25	4.24	4.24	4.25	4.26	4.26	4.28	4.38	4.53	4.68	4.79	4.89	4.98	5.09	5.25
<b>Daily rates</b>															
2.02.98	.	4.25	4.26	4.28	4.30	4.23	4.29	4.41	4.56	4.71	4.83	4.93	5.03	5.15	5.29
3.02.98	.	4.25	4.25	4.28	4.30	4.26	4.30	4.41	4.57	4.72	4.83	4.92	5.02	5.15	5.33
4.02.98	.	4.25	4.26	4.28	4.30	4.29	4.35	4.46	4.59	4.74	4.86	4.98	5.08	5.20	5.33
5.02.98	.	4.25	4.26	4.28	4.31	4.34	4.34	4.45	4.60	4.76	4.88	4.98	5.07	5.20	5.37
6.02.98	.	4.25	4.27	4.28	4.31	4.30	4.33	4.44	4.59	4.74	4.87	4.98	5.09	5.20	5.34
9.02.98	.	4.26	4.28	4.28	4.31	4.31	4.33	4.44	4.59	4.74	4.86	4.96	5.06	5.19	5.36
10.02.98	.	4.25	4.27	4.28	4.31	4.29	4.31	4.42	4.58	4.73	4.86	4.96	5.05	5.17	5.34
11.02.98	.	4.25	4.26	4.27	4.27	4.29	4.30	4.39	4.52	4.67	4.81	4.92	5.03	5.13	5.22
12.02.98	.	4.25	4.25	4.26	4.26	4.29	4.29	4.36	4.52	4.66	4.78	4.87	4.97	5.09	5.27
13.02.98	.	4.24	4.24	4.25	4.25	4.23	4.26	4.36	4.51	4.66	4.78	4.87	4.96	5.07	5.20
16.02.98	.	4.24	4.24	4.25	4.25	4.25	4.25	4.35	4.50	4.65	4.77	4.85	4.94	5.06	5.23
17.02.98	.	4.23	4.23	4.23	4.23	4.24	4.23	4.33	4.47	4.62	4.73	4.82	4.90	5.01	5.18
18.02.98	.	4.22	4.22	4.22	4.22	4.22	4.23	4.34	4.49	4.63	4.74	4.83	4.91	5.02	5.16
19.02.98	.	4.22	4.22	4.22	4.22	4.23	4.24	4.35	4.50	4.65	4.75	4.84	4.92	5.05	5.23
20.02.98	.	4.22	4.22	4.22	4.22	4.25	4.27	4.37	4.50	4.64	4.76	4.86	4.95	5.06	5.19
23.02.98	.	4.22	4.22	4.22	4.22	4.23	4.23	4.33	4.48	4.62	4.73	4.82	4.91	5.03	5.21
24.02.98	.	4.22	4.22	4.22	4.21	4.25	4.24	4.34	4.49	4.65	4.76	4.84	4.93	5.05	5.22
25.02.98	.	4.22	4.22	4.22	4.22	4.28	4.26	4.36	4.50	4.65	4.76	4.84	4.92	5.04	5.22
26.02.98	.	4.22	4.22	4.22	4.22	4.24	4.25	4.35	4.49	4.63	4.74	4.82	4.90	5.00	5.15
27.02.98	.	4.22	4.22	4.22	4.22	4.24	4.25	4.34	4.49	4.63	4.73	4.82	4.91	5.03	5.20

\* Operation rates of the EMI: see explanatory notes

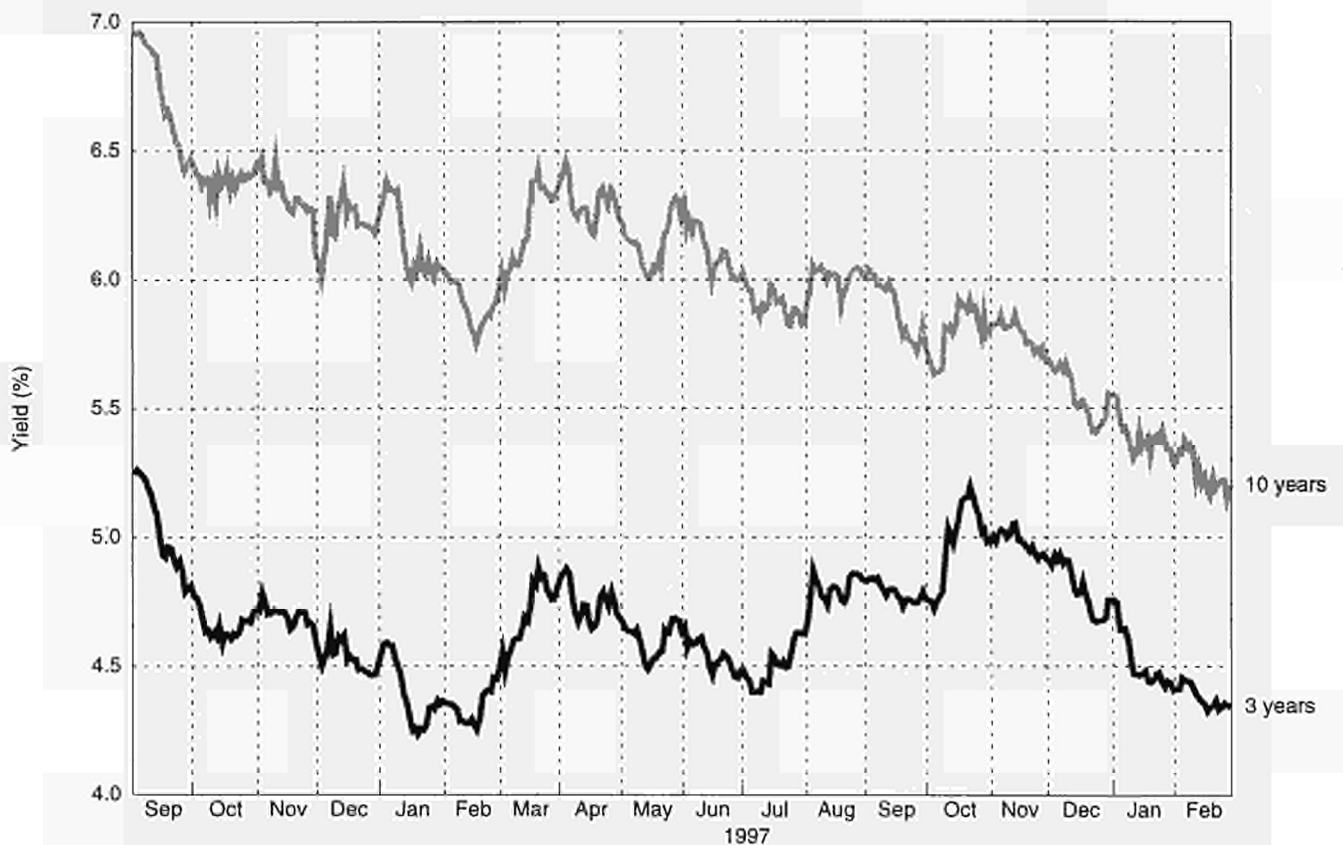
\*\* See backpage for January's data

n.a. = not available

Graph 3: ECU yield curve



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



**TABLE X**
**Central bank interest rates**

	B				DK			D				EL			E	
	DR	AUCT	AR	CR	DR	REPO	CD	DR	LR	REPO	3D TB	DR	LR	OR	REPO	AR
<b>Rates at the end of:</b>																
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
11/97	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
12/97	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*	4.75	4.80
01/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.75	4.80
02/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	23.00	24.00*	4.50	4.55
<b>Recent actual changes</b>																
02.01.98																
05.01.98															5.75	
06.01.98																
07.01.98																
08.01.98																
09.01.98												23.00				
12.01.98															4.80	
13.01.98																
14.01.98																
15.01.98																
16.01.98																
19.01.98																
20.01.98																
21.01.98																
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26.02.98																
27.02.98																

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 and 0.2% daily as from December 29, 1997 onwards.



**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:**

3.10	4.60	6.25	6.75	8.25	7.35	-	2.00	2.70	-	2.50	4.75	3.00	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	3.00	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	3.00	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	3.00	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	3.00	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	3.00	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	3.00	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	3.00	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	3.20	5.502	7.20	5.20	5.200	5.500	10/97
3.30	4.60	6.75	6.25	7.75	6.21	-	2.75	3.30	4.50	2.50	4.75	3.20	5.300	6.90	4.90	4.900	5.300	11/97
3.30	4.60	6.75	5.50	7.00	6.16	6.29	2.75	3.30	4.50	2.50	4.75	3.20	5.308	6.90	4.90	4.900	5.327	12/97
3.30	4.60	6.75	5.50	7.00	6.07	-	2.75	3.30	4.50	2.50	4.75	3.20	5.308	6.80	4.80	4.800	5.300	01/98
3.30	4.60	6.75	5.50	7.00	6.15	-	2.75	3.30	4.50	2.50	4.75	3.20	5.100	6.60	4.60	4.600	5.104	02/98

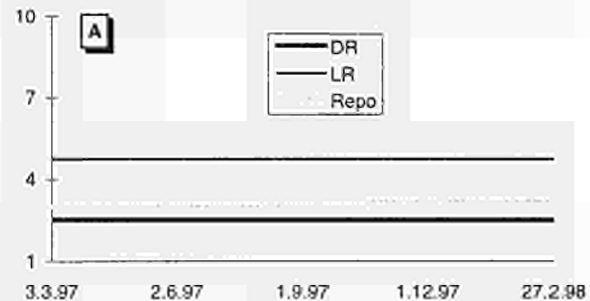
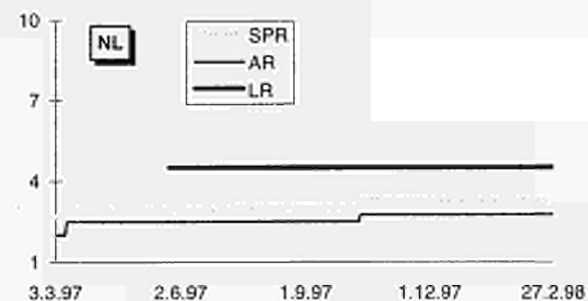
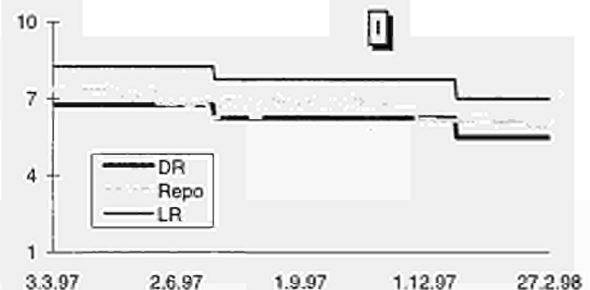
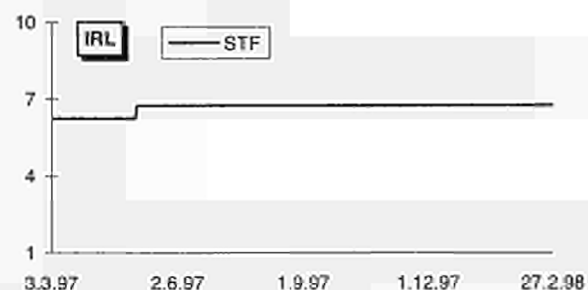
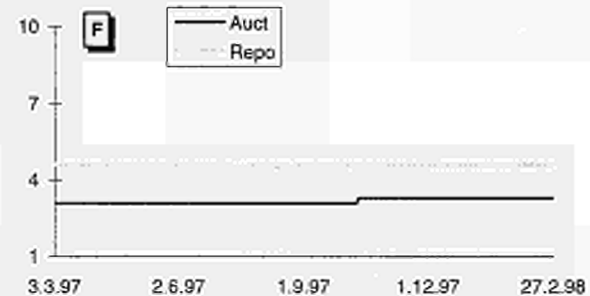
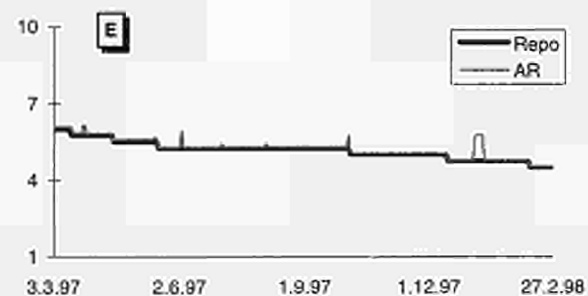
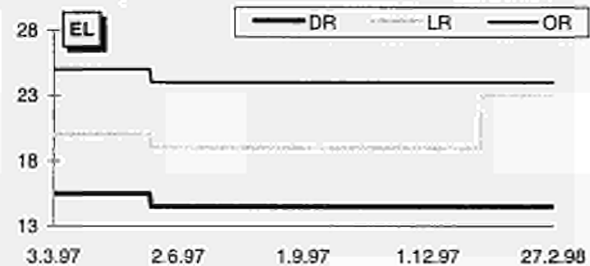
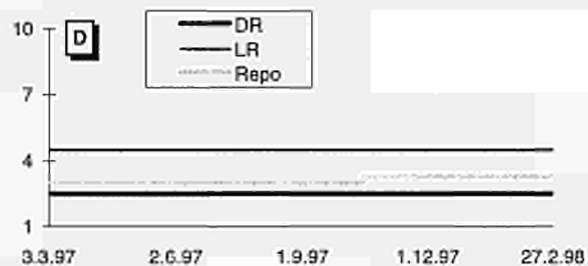
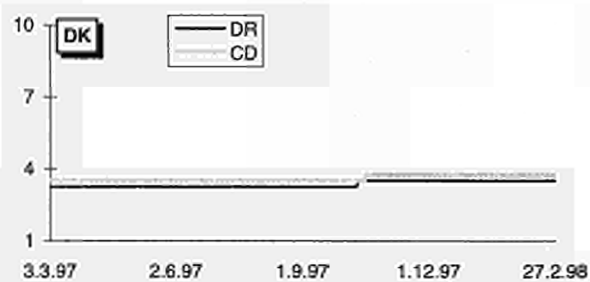
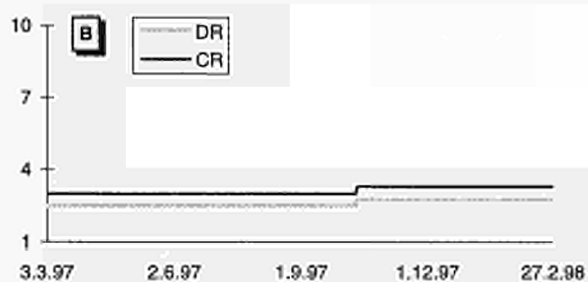
**Recent actual changes**

					6.23													5.300	02.01.98
																			05.01.98
																			06.01.98
																			07.01.98
																			08.01.98
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																			15.01.98
																			16.01.98
													6.80	4.80					19.01.98
																		4.800	20.01.98
					6.07														21.01.98
																			22.01.98
																			23.01.98
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																			31.01.98
																			30.01.98
					6.16														02.02.98
																			03.02.98
													5.100						04.02.98
																			05.02.98
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																			11.02.98
																			12.02.98
					6.17														13.02.98
					5.95														16.02.98
																			17.02.98
																			18.02.98
																			19.02.98
																			20.02.98
					5.91														23.02.98
																			24.02.98
																			25.02.98
					6.15														26.02.98
													6.60	4.60					27.02.98
																			4.600

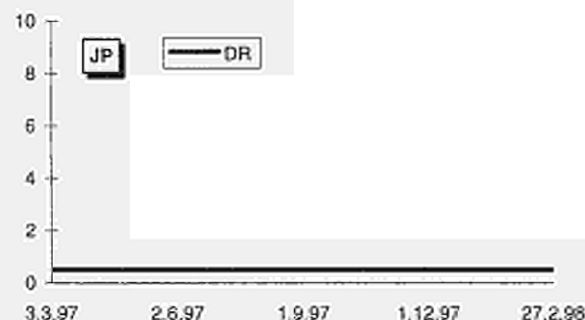
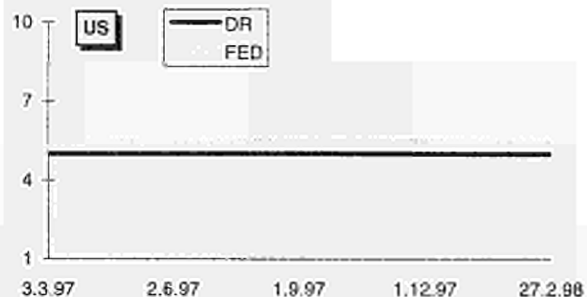
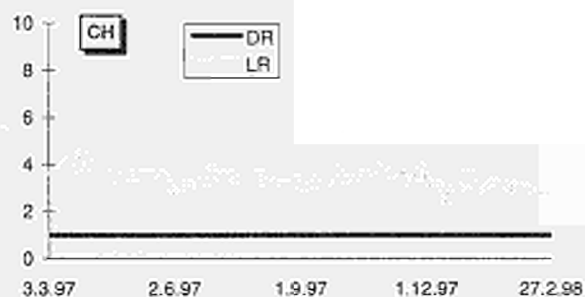
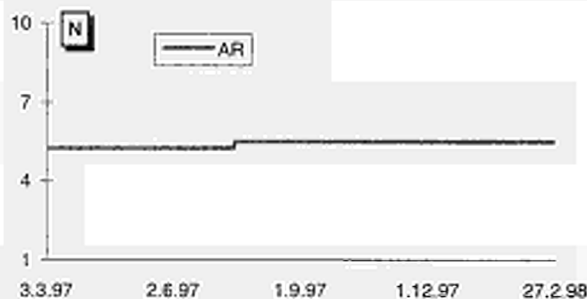
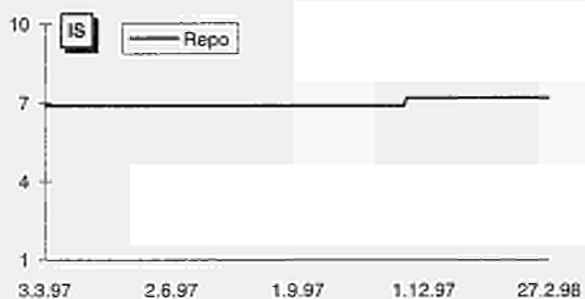
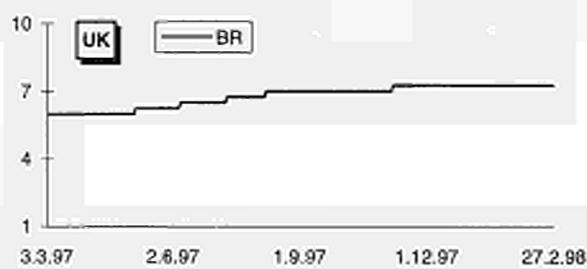
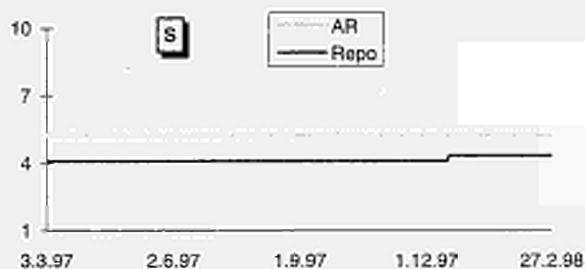
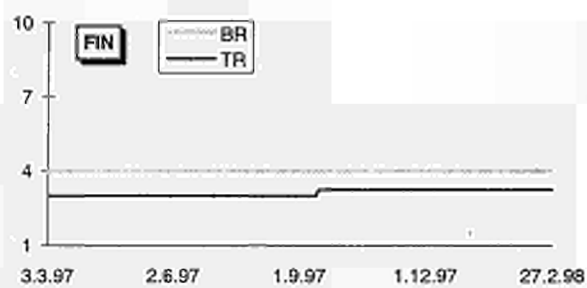
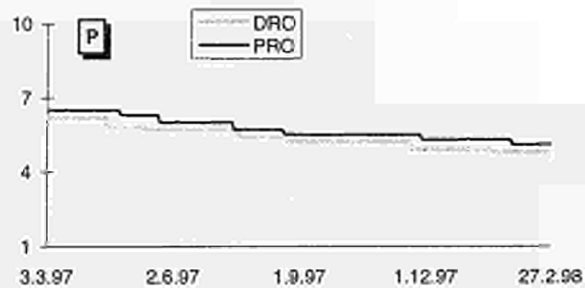
**TABLE X**
**Central bank interest rates**

	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	
<b>Rates at the end of:</b>																		
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	
11/97	4.00	3.25	5.25	2.50	5.25	4.10	6.09	7.25	6.80	7.20	6.90	5.50	1.00	3.750	5.00	5.50	0.50	
12/97	4.00	3.25	5.25	2.50	5.25	4.35	6.35	7.25	6.80	7.20	6.90	5.50	1.00	3.750	5.00	5.50	0.50	
01/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	6.80	7.20	6.90	5.50	1.00	3.000	5.00	5.50	0.50	
02/98	4.00	3.25	5.25	2.50	5.25	4.35	5.68	7.25	6.80	7.20	6.90	5.50	1.00	2.750	5.00	5.50	0.50	
<b>Recent actual changes</b>																		
02.01.98																		
05.01.98														3.125				
06.01.98																		
07.01.98																		
08.01.98														3.000				
09.01.98														2.875				
12.01.98																		
13.01.98																		
14.01.98														3.000				
15.01.98														3.125				
16.01.98														3.250				
19.01.98																		
20.01.98																		
21.01.98																		
22.01.98																		
23.01.98																		
26.01.98																		
27.01.98																		
28.01.98														3.125				
29.01.98																		
30.01.98																		
31.01.98																		
30.01.98							5.68							3.000				
02.02.98														2.875				
03.02.98														3.000				
04.02.98														3.125				
05.02.98																		
06.02.98														3.000				
09.02.98																		
10.02.98																		
11.02.98																		
12.02.98																		
13.02.98																		
16.02.98																		
17.02.98														2.875				
18.02.98														2.750				
19.02.98																		
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25.02.98																		
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27.02.98																		

### 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).

### Change in the purchasing power of the ECU (Harmonised indices of consumer prices adjusted for ECU exchange rate changes) (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. A rise in the index means a fall in the purchasing power of the ECU.

Three composite indices are calculated, the first covering all the member states of the Community (EUR15), the second covering 13 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 may be used for indexing new contracts in ECU.

Harmonised Indices of Consumer Prices (HICPs) are designed to facilitate international comparisons of consumer price inflation. The focus lies on comparability among the indices of the different Member States as well as the relative movements. They will form the basis of the Monetary Union Index of Consumer Prices (MUICP) to be used for the monitoring of inflation in the euro-area.

HICPs are harmonized not only on coverage but also in several methodological aspects (details are given in the Eurostat news release "Harmonising the way the EU measures inflation", No 21/97, of 5 March 1997, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96, and No 2454/97). HICPs provide the best statistical basis for international comparisons of consumer price inflation and very considerable progress has been made in harmonizing methodologies.

The HICPs are compiled using a version of the international "Classification of individual consumption by purpose" which has been specially adapted for the HICPs and is known as COICOP/HICP. Since March 1997 the Commission (Eurostat) has been disseminating every month about 100 sub-indices and their weights.

#### **Change in the purchasing power of the ECU (Non-harmonised indices of consumer prices adjusted for ECU exchange rate changes) (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. A rise in the index means a fall in the purchasing power of the ECU.

Three composite indices are calculated, the first covering all the member states of the Community (EUR 15), the second covering 13 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 may be used for indexing existing contracts in ECU; for new contracts the new harmonised CPI in ECU may 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 3 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

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

according to criteria relating to the size of certain balance sheet items.

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

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

## SPAIN

### Intervention rates:

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

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

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

## FRANCE

### Intervention rates:

**Auction (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.



**Interest rates for open-market transactions (tendering procedure):** Since 1988 it has been possible for short-term, temporary and - since October 1995 - regular extra liquidity to be made available to financial institutions on demand via open-market transactions outside normal refinancing arrangements. Funds are distributed on the basis of a tendering procedure.

## 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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Issue Payment Date	Borrower & country	Amount Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Lead Manager	Listing	Notice
08.01.1998 22.01.1998	France OAT	779	99.24	5.25	10+3m	22.04.2008	Auct	PA	
12.01.1998 03.02.1998	Abbey National Treasury Services (UK)	200	100.978	4.50	3+7m	03.08.2001	Barclays Capital Group	LO	
12.01.1998 03.03.1998	Dexia France	100	102	5.00	6	03.03.2004	BIL/CCB	LU	
12.01.1998 25.01.1998	Oesterreichische Kontrollbank	750	100.85	5.25	10+3m	25.04.2008	SBC Warburg Dillon Read / Paribas	LN	
12.01.1998 23.01.1998	Bank Nederlandse Gemeenten	750	100.886	5	7+3m	25.04.2005	SBC Warburg Dillon Read	LX/AM	
23.01.1998 10.02.1998	European Community	125	99.93		10	10.02.2008	Salomon Smith Barney	LU	
23.01.1998 04.02.1998	Republic of Argentina	400	99.922	8.75	5	04.02.2003	SBC Warburg Dillon Read	LU	
20.01.1998 29.01.1198	United Kingdom T-Note	500	99.647	4.25	3	29.01.2001	Auct	LN	
30.01.1998 12.02.1998	Baden Wuerttemberg L-Finance NV (GE)	1000	99.677	5.38	10+2m	25.04.2008	JP Morgan Paribas	FFM-ST	
30.01.1998 17.03.1998	Bank Austria	125	101.585	4.75	5	17.03.2003	Paribas	LU	
30.01.1998 13.02.1998	Crédit Local de France	750	99.968	5.25	6+2m	25.04.2004	BNP Paribas Nomura	LU	
30.01.1998 19.02.1998	Argenteria Glob. Fin	250	99.776	-	5+3m	19.05.2003	Paribas	LN	

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

	Deposits (maturity in months)			
	1	3	6	12
02.01.98	4.18	4.25	4.33	4.41
05.01.98	4.16	4.22	4.31	4.38
06.01.98	4.16	4.22	4.31	4.38
07.01.98	4.15	4.21	4.30	4.36
08.01.98	4.16	4.21	4.30	4.36
09.01.98	4.13	4.20	4.26	4.31
12.01.98	4.13	4.19	4.22	4.25
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