



ECU-EMS Information & Central Bank Interest Rates

6 1998 Monthly

Bilateral fluctuations of the ERM currencies

Figure 1 on page 5 shows the trends in bilateral fluctuations of the ERM currencies between 1 April and 29 May 1998. It thus reveals the position of each currency relative to the others.

In the ten weeks since it joined the ERM, the GRD has been consistently stable against the other currencies in the system. Although the GRD dipped slightly in relation to the other European currencies towards the end of April, it has picked up again since the middle of May. Because of the strength of the GRD, the width of the band within which the ERM currencies were moving at the end of May 1998 expanded from 2.72% (at the end of April) to 5.37%. If the GRD is excluded, however, the width of the band was a narrow 1.51% at the end of May, following a figure of 1.45% at the end of April.

If the bilateral fluctuations in April and May this year are compared with the previous year's figures, it can be seen that every currency in the ERM has moved towards its central rate against the ecu. In April and May 1997 the width of the band in which the ERM currencies moved varied between about 7% and 10%. During the same two months this year the width of the band fluctuated between 3% and 5%.

The second half of 1997 and the initial months of 1998 were marked by a gradual convergence of the ERM currencies. This is shown by the curves which cross and coincide (see figure).

On 1 June 1998 the European Central Bank (ECB) emerged to replace the European Monetary Institute. The main task of the ECB will be to guarantee price stability within the euro zone and it will be responsible for monetary policy from 1 January 1999.

Central bank interest rates

The central banks of Spain and Portugal again cut official interest rates in May.

The Bank of Spain reduced its primary official rate, the repo rate, in conjunction with the tendering procedure of 5 May. The rate was cut from 4.50% to an all-time low of 4.25%. The last time the rate went down was in February 1998.

The Bank of Portugal also cut its official interest rates in May. The repo rate and the rate for liquidity-absorption operations were trimmed by 20 basis points, to stand at 4.5% and 4.2% respectively. These rate cuts in Spain and Portugal brought their rates even closer to those of the other European countries with which a monetary union will be formed on 1 January 1999.

In Germany, for example, the repo rate stands at 3.30%.

Northern Europe saw interest rates changing in Denmark and Norway.

The central bank in Denmark decided on 6 May to increase by 50 basis points the discount rate, the repo rate and the deposit certificate rate. The discount rate now stands at 4.0% and the two others at 4.25%. The Bank of Denmark said that the move had been prompted by developments in the currency markets in recent months.

At the end of the month, the situation in the markets returned to normal and the Bank of Denmark was able to cut the discount rate and the rate on certificate of deposits by 25 basis points, to 3.75% for the discount rate and 4.0% for the rate on certificate of deposits.

In Norway the central bank put the loan rate up by 50 basis points. It now stands at 6.25 %.

The Bank of Norway explained this move by stressing that the country's monetary policy was based on the stability of its currency against other European currencies and that recent events on the exchange markets had forced it to take this decision.



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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)

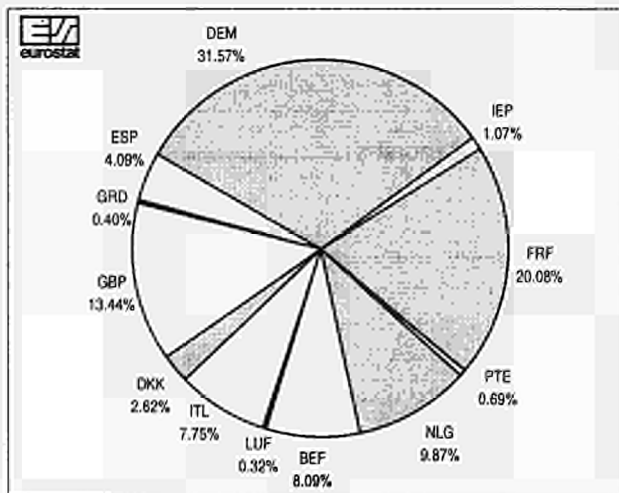
	1 ECU =	100 BEF = 100 LUF =	100 DKK =	100 DEM =	100 GRD =	100 ESP =	100 FRF =	1 IEP =	1000 ITL =	100 NLG =	100 ATS =	100 PTE =	100 FIM =
BEF LUF	40.7844	+ - = - - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	13.2655 11.4242 9.83835	28.1525 24.2447 20.8795	714.030 614.977 529.660	59.4775 51.2210 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)(2) 88.7517 (76.4326)(2)	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	18506.2 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 8.32693 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 0.473335 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)(2) 112.674 (97.0325)(2)	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	816.927 703.522 605.877	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)												

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

(2) 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:

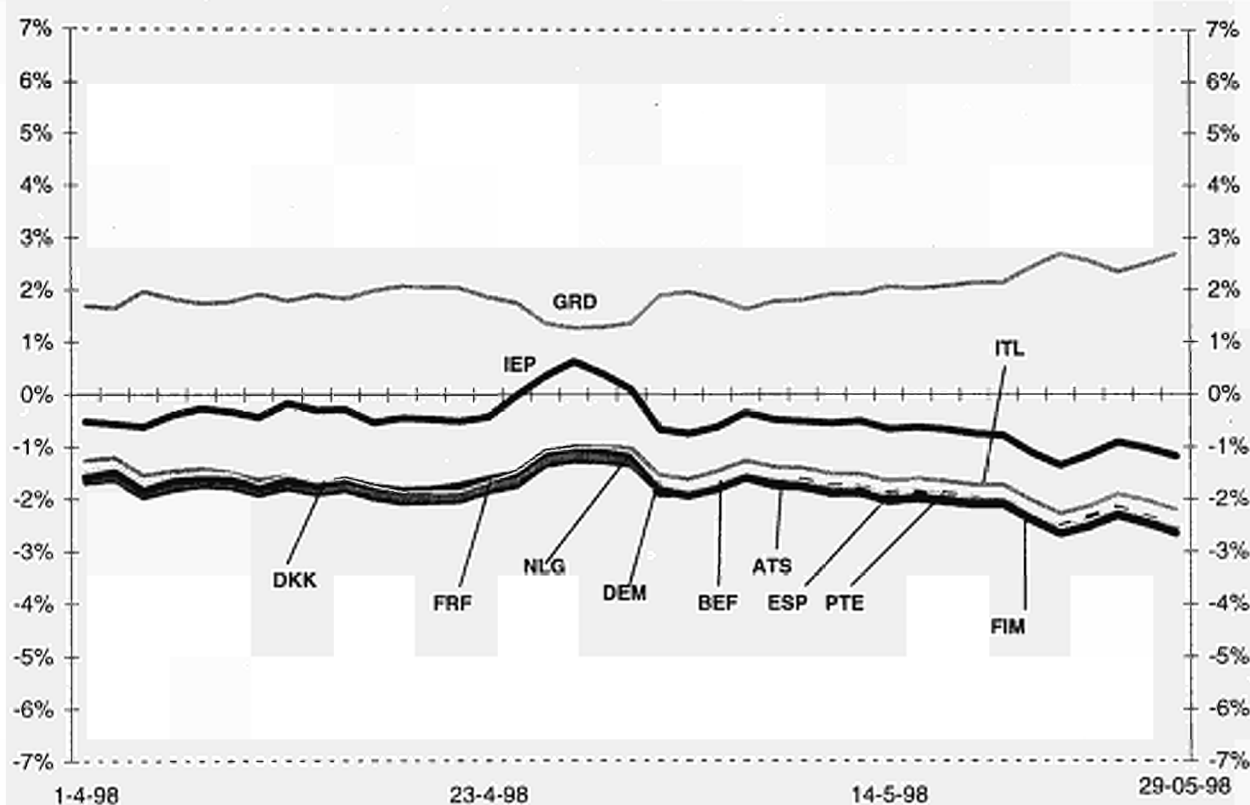
selling rate HFL 100 in Frankfurt: DM 90.7700; buying rate HFL 100 in Frankfurt: DM 86.7800;

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

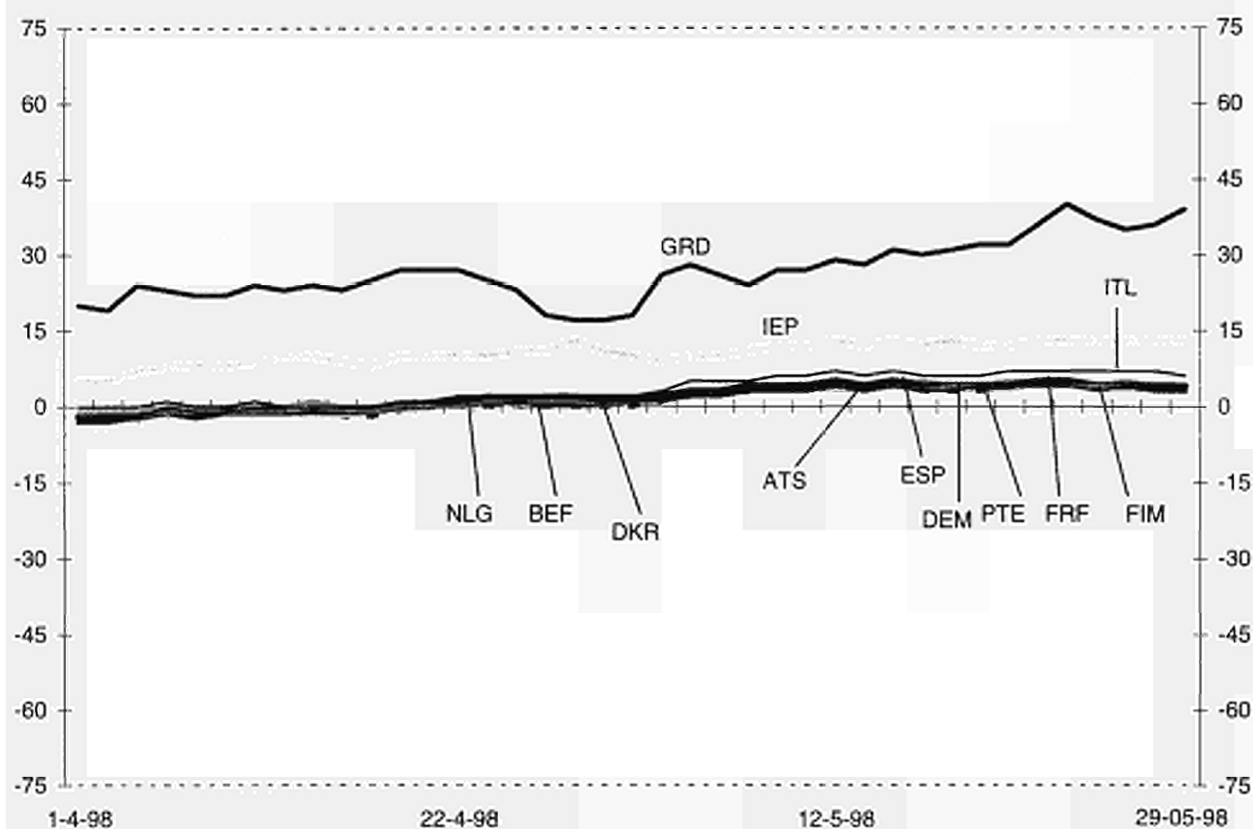


TABLE II
Ecu exchange rates

	BEF/LUF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	NLG	ATS
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
1997	40.5332	7.48361	1.96438	309.355	165.887	6.61260	0.747516	1929.30	2.21081	13.8240
Monthly averages										
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
03/98	40.8503	7.54812	1.98022	331.641	167.911	6.63830	0.792582	1949.91	2.23191	13.9316
04/98	40.8494	7.54864	1.97947	345.012	168.074	6.63548	0.785439	1955.17	2.22898	13.9270
05/98	40.6035	7.50033	1.96831	340.314	167.205	6.60041	0.782039	1941.08	2.21810	13.8501
Daily rates: 05-98										
04/05	40.7231	7.53261	1.97420	343.021	167.705	6.61991	0.785449	1948.13	2.22445	13.8919
05/05	40.6559	7.51710	1.97097	341.966	167.491	6.60931	0.784242	1944.98	2.22092	13.8687
06/05	40.6618	7.51879	1.97116	342.885	167.490	6.60987	0.784314	1944.66	2.22121	13.8699
07/05	40.6221	7.51105	1.96928	344.029	167.327	6.60334	0.782966	1942.75	2.21903	13.8564
08/05	40.6096	7.50201	1.96853	342.817	167.212	6.60100	0.782573	1941.52	2.21821	13.8515
11/05	40.5997	7.49629	1.96805	342.545	167.182	6.59928	0.782438	1940.97	2.21789	13.8481
12/05	40.5772	7.49335	1.96696	341.567	167.101	6.59595	0.781397	1939.87	2.21655	13.8404
13/05	40.6170	7.50026	1.96892	341.844	167.223	6.60255	0.781778	1941.61	2.21873	13.8538
14/05	40.5624	7.48992	1.96632	340.373	167.032	6.59404	0.780826	1938.94	2.21573	13.8361
15/05	40.6040	7.49569	1.96815	340.987	167.079	6.60018	0.781596	1940.69	2.21789	13.8492
18/05	40.5924	7.49451	1.96773	340.553	167.149	6.59863	0.781367	1940.34	2.21739	13.8472
19/05	40.5919	7.49646	1.96764	340.112	167.136	6.59824	0.781497	1940.25	2.21733	13.8458
20/05	40.5835	7.49710	1.96721	340.036	167.103	6.59703	0.781590	1939.89	2.21693	13.8424
22/05	40.5435	7.49070	1.96554	337.678	166.982	6.59148	0.781229	1938.33	2.21508	13.8313
25/05	40.5492	7.48883	1.96572	335.844	166.998	6.59224	0.781144	1938.34	2.21524	13.8326
26/05	40.5846	7.49309	1.96746	337.120	167.160	6.59807	0.781344	1939.97	2.21732	13.8441
27/05	40.5797	7.49203	1.96718	338.556	167.107	6.59656	0.780948	1939.32	2.21697	13.8423
28/05	40.5971	7.49650	1.96801	337.570	167.182	6.59933	0.780942	1939.55	2.21803	13.8477
29/05	40.6129	7.50005	1.96878	336.459	167.242	6.60071	0.781092	1940.34	2.21900	13.8533

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
198.589	5.88064	8.65117	0.692304	80.4391	8.01861	1.64400	1.13404	137.077	1997
Monthly averages									
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
202.667	6.00974	8.63924	0.652638	78.6581	8.22111	1.61366	1.08433	139.874	03/98
202.812	6.00914	8.53429	0.652620	78.5143	8.21802	1.64290	1.09106	144.149	04/98
201.639	5.98225	8.53511	0.677435	79.1257	8.26383	1.63941	1.10905	149.674	05/98
Daily rates:									
05-98									
202.266	6.00005	8.52077	0.663611	79.1119	8.19496	1.65116	1.10631	147.360	04/05
201.943	5.99201	8.48093	0.670757	79.4293	8.18353	1.65018	1.11386	147.475	05/05
201.959	5.99174	8.46134	0.670360	79.4253	8.20193	1.64940	1.11333	147.572	06/05
201.767	5.98483	8.46635	0.674666	79.6294	8.22163	1.63986	1.11745	148.475	07/05
201.671	5.98154	8.46163	0.676678	79.4652	8.23849	1.64248	1.11016	147.185	08/05
201.622	5.98174	8.45124	0.677835	79.2349	8.23037	1.64485	1.10989	146.949	11/05
201.510	5.97953	8.43712	0.680409	79.0467	8.22303	1.64283	1.10927	147.944	12/05
201.736	5.98362	8.47504	0.676015	78.9449	8.25388	1.63883	1.10583	148.435	13/05
201.470	5.97768	8.51321	0.682098	78.9275	8.25362	1.63556	1.10698	148.202	14/05
201.622	5.97982	8.53186	0.677927	78.7659	8.26445	1.63819	1.10502	148.216	15/05
201.619	5.98094	8.56064	0.678826	78.7510	8.26935	1.63867	1.10126	149.331	18/05
201.588	5.97963	8.56820	0.679009	78.7939	8.27291	1.63703	1.10386	149.894	19/05
201.523	5.97743	8.56623	0.679869	78.8324	8.29483	1.63861	1.10642	150.550	20/05
201.329	5.97304	8.57442	0.683905	79.1794	8.28271	1.63869	1.11552	151.510	22/05
201.295	5.97558	8.58269	0.683675	79.2103	8.30143	1.63801	1.11391	152.550	25/05
201.490	5.97992	8.58909	0.679589	79.2027	8.30134	1.63649	1.11099	152.984	26/05
201.495	5.97800	8.63774	0.680361	79.4574	8.36764	1.62565	1.11613	153.502	27/05
201.583	5.98061	8.63566	0.678599	79.0068	8.33043	1.62697	1.10191	152.691	28/05
201.657	5.98514	8.65293	0.677071	78.9741	8.32622	1.63522	1.10376	152.981	29/05

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

1996=100

	EUR 11*	EU-15	ERM**	ECU	B	DK	D	EL	E	F	IRL	I	L
1995	n.a.	96.6¢	99.8¢	98.5¢	100.2	98.4	100.7	93.5	95.3	97.5	95.2¢	88.5	100.8
1996	n.a.	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	n.a.	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	n.a.	96.1¢	97.6¢	97.1¢	98.1	95.3	98.3	92.3	92.7	95.8	95.8¢	91.4	98.7
02	n.a.	96.3	98.5	97.6	98.9	96.1	99.5	91.4	93.3	96.1	95.5	90.4	99.6
03	n.a.	95.5¢	99.4¢	98.2¢	100.6	96.9	101.4	92.3	91.1	96.5	93.7¢	83.4	101.3
04	n.a.	95.5¢	100.1¢	98.6¢	101.1	98.9	101.6	93.2	93.0	97.6	94.0¢	81.3	101.7
05	n.a.	96.3	99.9	98.5	100.7	99.3	101.3	94.2	95.2	96.5	95.1	86.0	101.3
06	n.a.	96.5¢	100.1¢	98.7¢	100.7	99.2	101.4	94.8	95.8	97.0	95.2¢	86.6	101.4
07	n.a.	96.4¢	100.3¢	98.6¢	100.7	98.7	101.4	92.5	96.3	97.5	94.6¢	87.5	101.1
08	n.a.	97.1	100.0	98.6	100.1	98.5	100.4	92.8	96.8	98.3	95.9	90.6	100.2
09	n.a.	97.5¢	100.1¢	98.9¢	100.0	99.0	100.3	94.6	96.6	98.4	96.4¢	91.4	100.4
10	n.a.	97.2¢	100.3¢	98.9¢	100.5	99.7	101.0	94.2	96.5	98.0	95.3¢	89.9	101.2
11	n.a.	97.4	100.5	99.0	100.4	99.7	100.6	93.9	97.3	99.1	95.0	91.0	101.2
12	n.a.	97.9¢	100.6¢	99.1¢	100.4	99.6	100.7	95.1	98.4	99.0	95.6¢	92.5	101.0
1996 01	n.a.	98.0¢	99.8¢	98.9¢	100.5	99.2	100.4	94.7	99.5	99.3	95.8¢	94.4	100.7
02	n.a.	98.5	100.1	99.3	100.5	99.7	100.8	94.1	99.7	99.3	96.6	95.7	100.7
03	n.a.	99.1¢	100.4¢	99.8¢	100.5	100.2	100.6	97.6	99.9	100.2	97.0¢	97.1	100.6
04	n.a.	99.6¢	100.4¢	100.0¢	100.5	100.1	100.1	99.8	101.0	100.7	97.7¢	98.7	100.3
05	n.a.	100.2	100.2	100.1	100.2	99.8	99.9	101.5	100.8	100.7	99.2	100.9	99.9
06	n.a.	100.3¢	99.9¢	100.1¢	99.8	99.8	99.9	101.9	99.6	100.3	100.1¢	101.6	99.7
07	n.a.	100.1¢	100.1¢	100.0¢	99.7	99.8	100.3	100.2	99.7	100.3	99.8¢	101.1	99.8
08	n.a.	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	n.a.	100.5¢	100.1¢	100.3¢	100.0	100.6	100.0	101.9	100.5	99.9	101.4¢	101.9	100.0
10	n.a.	101.0¢	99.9¢	100.5¢	99.8	100.6	99.5	103.4	100.1	100.3	102.1¢	102.6	99.5
11	n.a.	101.1	99.6	100.5	99.4	100.2	99.0	102.6	99.7	99.7	104.2	102.2	99.4
12	n.a.	101.6¢	100.1¢	100.7¢	99.1	99.8	98.7	103.0	99.5	99.6	106.6¢	103.5	98.9
1997 01	n.a.	102.0	100.2	101.0	99.0	99.7	98.8	102.7	99.5	99.4	106.8	104.0	98.5
02	n.a.	102.1	99.9	101.2	98.7	99.9	99.0	102.1	98.4	99.5	108.9	102.8	98.5
03	n.a.	102.1	99.9	101.3	98.4	100.3	99.0	104.2	98.4	99.8	108.9	102.0	98.5
04	n.a.	102.4	99.7	101.4	98.3	100.2	98.5	104.2	98.5	99.5	108.6	102.6	98.1
05	n.a.	102.7	100.0	101.7	98.8	101.0	98.9	103.8	98.6	99.6	105.6	103.2	98.2
06	n.a.	102.9	99.9	101.8	98.5	100.9	98.8	104.6	98.3	99.2	106.6	103.6	98.1
07	n.a.	103.3	99.4	102.0	97.9	99.5	98.3	102.6	97.8	98.3	108.7	103.6	97.4
08	n.a.	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	n.a.	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	n.a.	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	n.a.	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	n.a.	103.8	100.0	102.4	98.0	100.0	98.3	106.2	99.1	99.8	106.2	103.9	98.4
1998 01	n.a.	103.6	99.8	102.2	98.1	100.1	98.3	104.8	99.0	99.4	102.3	103.8	98.5
02	n.a.	103.8	100.0	102.6	98.3	100.5	98.6	104.2	98.8	99.7	102.3	103.9	98.4
03	n.a.	104.0	99.8	102.7	97.9	100.4	98.1	100.9	98.6	99.7	102.6	104.0	98.3
04	n.a.	104.2p	99.9p	103.0p	98.5	100.6	98.4	98.3	98.7	99.9	104.1	103.9	98.1

p=provisional

n.a. = not available

r=revised

¢=estimated

*EUR 11 will be available in issue 7/98

**Greece is included in the March 1998 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	95.7r	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
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	96.3	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	99.0	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	103.0	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	98.0r	03
98.8	98.5	101.0	100.1	98.4	117.3	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	125.0	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	123.6	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
98.0	98.4r	99.5	99.3	100.1	124.8	110.0	104.1	98.3	120.2	100.0	1998 01
98.7	98.7	99.2	99.1	99.1	125.4	110.6	103.4	99.1	120.4	102.8	02
99.5	98.5	99.3	99.0	101.2	127.9	111.0	104.1	97.7	121.1	101.0	03
100.0p	98.7p	100.0	99.5	102.8	128.7	111.4	104.2	96.0	120.6	98.1	04

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 11	EU-15	ERM**	ECU	B	DK	D	EL	E	F
1991	n.a.	124.7	123.4	122.2	121.9	125.8	120.4	122.9	145.5	117.1
1992	n.a.	128.2	128.1	126.8	126.7	130.1	127.1	129.9	149.6	122.1
1993	n.a.	128.2	132.5	131.0	133.8	135.5	137.3	136.7	139.3	128.7
1994	n.a.	131.1	135.6	134.6	139.8	139.1	142.0	141.3	136.4	131.8
1995	n.a.	132.8	140.7	138.0	146.0	146.2	148.5	146.8	139.3	135.4
1996	n.a.	138.0	142.6	141.1	146.1	148.6	147.9	158.0	146.2	138.8
1997	n.a.	142.5	141.8	143.9	144.0	149.4	146.3	164.7	144.5	137.9
1995 01	n.a.	132.0	137.5	136.2	142.8	141.4	145.0	144.4	135.5	133.0
02	n.a.	132.2	138.6	136.8	144.1	142.6	146.5	143.1	136.4	133.5
03	n.a.	130.8	139.9	137.2	146.5	143.8	149.5	145.1	133.1	134.1
04	n.a.	130.8	141.0	137.7	147.3	146.7	149.9	146.6	135.9	135.4
05	n.a.	132.1	140.7	137.9	146.5	147.6	149.3	147.8	139.2	134.1
06	n.a.	132.5	141.1	138.1	146.6	147.4	149.5	149.2	140.2	134.8
07	n.a.	132.5	141.4	138.2	147.0	146.8	149.5	144.8	140.9	135.5
08	n.a.	133.6	141.2	138.5	146.1	146.4	148.3	145.1	141.5	136.5
09	n.a.	134.2	141.2	138.8	145.6	147.2	148.2	148.9	141.3	136.6
10	n.a.	133.7	141.5	138.8	146.4	148.2	149.1	148.8	141.3	136.0
11	n.a.	134.0	141.9	138.9	146.5	148.4	148.7	148.1	142.4	137.5
12	n.a.	134.6	142.0	139.2	146.2	148.0	148.8	149.2	143.9	137.4
1996 01	n.a.	135.2	142.3	139.5	146.9	147.5	148.3	149.0	145.6	137.9
02	n.a.	135.8	142.6	140.1	147.1	148.2	149.0	147.8	145.9	137.8
03	n.a.	136.6	143.0	140.5	146.9	148.9	148.7	154.1	146.2	138.9
04	n.a.	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7
05	n.a.	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7
06	n.a.	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2
07	n.a.	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3
08	n.a.	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4
09	n.a.	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6
10	n.a.	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1
11	n.a.	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3
12	n.a.	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1
1997 01	n.a.	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9
02	n.a.	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9
03	n.a.	141.1	141.6	143.0	144.1	148.8	146.5	164.7	143.9	138.3
04	n.a.	141.6	141.4	143.2	143.4	148.8	145.9	165.1	144.2	137.9
05	n.a.	142.0	141.9	143.6	143.7	150.0	146.6	164.2	144.4	138.1
06	n.a.	142.4	141.7	143.7	143.6	149.9	146.4	165.8	143.8	137.6
07	n.a.	143.0	141.2	144.1	143.5	148.3	146.0	161.9	143.3	136.3
08	n.a.	143.2	141.7	144.4	144.0	149.2	146.4	162.7	143.9	137.1
09	n.a.	143.4	142.3	144.7	144.0	150.2	146.5	165.9	145.3	138.2
10	n.a.	143.4	142.2	144.7	144.1	150.3	146.4	167.4	145.3	138.5
11	n.a.	143.7	142.1	144.9	144.0	150.1	146.0	167.7	145.0	138.5
12	n.a.	143.8	142.0	145.0	143.7	149.6	146.1	167.8	145.0	138.4
1998 01	n.a.	143.7	141.9	144.8	143.7	149.5	146.1	165.2	145.0	137.9
02	n.a.	144.0	142.1	145.3	143.9	150.1	146.5	164.0	144.7	138.3
03	n.a.	144.2	141.7	145.4	143.4	150.0	145.7	159.9	144.4	138.2
04	n.a.	n.a.	n.a.	n.a.	144.0	150.3	146.4	156.0	144.7	138.5

p=provisional n.a. = not available

r=revised

*EUR 11 will be available in issue 7/98

**Greece is included in the March 1998 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

IRL	I	L	NL	A	P	FIN	S	UK	IS	N	
113.0	132.1	119.6	117.7	124.7	137.9	124.8	128.8	118.5	n.a.	113.7	1991
117.6	133.9	125.2	123.3	131.7	153.8	110.9	131.0	117.2	117.2	116.0	1992
113.6	121.0	133.3	132.3	142.4	152.1	98.0	113.2	112.2	115.0	114.8	1993
117.0	120.9	139.0	137.1	147.5	152.8	107.2	115.1	115.6	111.2	115.5	1994
116.8	114.3	145.8	143.7	154.9	159.7	117.3	116.0	111.9	110.9	119.6	1995
122.1	129.3	145.0	143.9	154.8	165.1	115.5	127.5	116.9	113.5	122.4	1996
131.4	133.8	142.5	142.4	152.5	165.6	115.9	126.1	141.7	117.7	130.2	1997
118.3	118.3	142.8	139.9	150.9	157.4	113.3	115.0	115.2	111.0	117.8	1995 01
117.1	117.0	143.9	141.5	152.5	159.0	114.4	115.0	114.1	111.7	118.4	02
114.4	107.8	146.5	145.1	156.0	160.2	115.8	112.1	111.5	110.4	119.6	03
115.6	104.9	147.1	145.5	156.2	160.2	116.7	109.7	111.1	110.3	119.0	04
116.7	111.0	146.6	144.7	155.6	159.9	117.3	112.2	111.8	110.8	119.1	05
116.6	111.8	146.7	144.2	155.9	159.0	117.4	111.9	111.6	111.0	119.7	06
116.7	112.9	146.4	143.8	156.7	159.2	117.6	111.9	110.0	110.7	119.6	07
117.8	117.1	145.1	142.8	156.2	160.7	119.4	114.4	112.1	111.3	119.8	08
118.1	118.1	145.2	143.9	154.7	160.2	119.0	118.1	113.2	111.7	120.7	09
116.9	116.2	146.5	144.9	155.3	160.4	118.9	120.7	111.2	111.1	120.8	10
116.3	117.6	146.2	144.5	154.8	160.7	119.1	124.7	110.0	110.6	120.3	11
116.8	119.5	146.0	143.8	154.3	160.0	118.2	125.5	110.6	110.9	120.0	12
117.8	122.0	145.7	143.8	154.6	161.5	116.7	124.7	110.7	111.2	119.6	1996 01
118.0	123.7	145.7	144.2	155.2	162.2	114.6	122.4	111.9	111.4	120.2	02
118.0	125.3	145.8	145.2	155.6	163.2	114.0	126.3	112.3	112.1	120.9	03
119.6	127.5	145.5	144.7	154.6	165.1	112.6	128.6	113.8	113.0	121.7	04
121.1	130.2	144.9	143.8	153.6	165.0	113.8	128.7	115.6	114.4	122.0	05
122.0	131.3	144.5	142.8	154.3	164.3	115.4	129.8	117.1	114.0	122.4	06
122.5	130.6	144.6	143.3	155.9	165.1	115.7	128.5	115.9	113.3	122.7	07
121.9	130.4	145.4	143.9	157.5	166.6	117.1	127.0	115.0	113.6	122.1	08
123.1	131.7	144.9	144.6	155.6	166.7	117.1	128.8	117.5	114.3	123.2	09
124.7	132.6	144.5	144.1	154.3	167.3	117.4	130.6	120.5	114.9	124.2	10
127.2	132.2	144.5	143.4	153.8	166.9	115.9	127.9	124.6	114.6	124.8	11
129.5	133.8	143.6	142.5	153.0	166.5	116.2	126.7	127.8	115.2	125.3	12
130.3	134.6	142.6	142.1	152.4	167.7	116.0	125.8	131.1	116.7	130.2	1997 01
133.0	133.1	142.7	142.1	152.7	166.2	116.2	124.9	134.5	118.1	n.a.	02
133.0	131.8	142.7	142.8	153.2	166.4	116.1	122.9	135.0	118.4	n.a.	03
132.6	132.6	142.2	142.3	152.4	166.5	115.8	123.9	138.3	n.a.	n.a.	04
129.2	133.3	142.4	142.8	152.3	167.0	115.4	123.6	138.7	n.a.	n.a.	05
130.4	134.0	142.0	141.7	152.2	166.0	116.0	123.9	141.7	n.a.	n.a.	06
133.1	133.9	141.2	141.2	152.2	164.8	116.4	126.4	148.2	n.a.	n.a.	07
132.8	133.9	141.7	141.7	153.5	164.5	115.8	127.4	147.3	n.a.	n.a.	08
132.6	134.7	142.7	143.5	152.5	164.5	116.3	130.0	144.1	n.a.	n.a.	09
129.5	134.3	143.4	143.5	152.3	164.3	116.5	129.8	144.5	n.a.	n.a.	10
130.8	134.6	143.3	143.2	152.0	164.7	115.3	127.5	147.1	n.a.	n.a.	11
130.3	134.4	142.9	142.6	151.7	164.6	114.9	126.9	148.7	n.a.	n.a.	12
125.6	134.5	142.6	142.2	152.2	164.8	114.7	124.9	149.2	n.a.	n.a.	1998 01
125.6	134.5	142.5	143.1	152.5	164.6	114.7	123.7	150.2	n.a.	n.a.	02
125.9	134.3	142.4	143.7	152.5	164.7	114.6	126.1	153.3	n.a.	n.a.	03
127.7	n.a.	142.2	144.1p	152.7p	165.7	115.2	128.0	154.9	n.a.	n.a.	04

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	7 745	6 745	3 775	1 320	1 650	1 000	600	400	0	10 205	17 950
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	3 980
III	810	810	710	0	100	0	0	0	0	3 451	4 261
IV	1 820	970	650	320	0	850	450	400	0	2 020	3 840
1998 I	15 930	14 155	7 030	5 000	2 125	1 775	375	1 400	0	2 219	18 149
1998 02	8 050	7 575	3 450	4 000	125	475	75	400	0	948	8 998
03	6 180	4 880	1 880	1 000	2 000	1 300	300	1 000	0	492	6 672
04r	6 600	4 300	2 300	2 000	0	2 300	1 250	750	300	400	7 000
05	12 546	7 808	5 658	2 150	0	4 738	1 350	3 388	0	1 237	13 783

(*) Recording based on the payment date

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

p=provisional

r=revised

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
05.05.1998 28.05.1998	IRISH PERMANENT TREASURY (IRL)	320	99.74	LO3M+0.062 5	5	01.05.03	PARIBAS	LN	
05.05.1998 29.06.1998	BACOB OVERSEAS (BE)	50	102.10	5.00	5+2m	29.08.03	ARTESIA BANK LUX.	LX	
06.05.1998 13.05.1998	REPUBLIC OF FINLAND (FIN)	2000	98.20	5.00	11	25.04.09	JPMORGAN/ PARIBAS	HL/LX	
06.05.1998 20.05.1998	GMAC (US)	500	99.843	LO3M+0.125	5	01.05.03	MERRILL/SBCWDR	LN	
07.05.1998 02.06.1998	ISTITUTO BANCARIA SAN PAOLO DI TORINO (IT)	500	99.922	LO3M+0.062 5	5	01.06.03	JPMORGAN SECURITIES	MI/LX	
07.05.1998 19.05.1998	DEUTSCHE FINANCE NETHS (DE)	500	99.826	5.00	7	19.05.05	DEUTSCHE BANK	FFM	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	750	6.12	ZERO	30	01.05.28	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	7.21	ZERO	28	01.05.26	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	11.43	ZERO	23	01.05.21	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	18.65	ZERO	18	01.05.16	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	30.61	ZERO	13	01.05.11	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	51.08	ZERO	8	01.05.06	ABN AMRO	LX/BA	
07.05.1998 28.05.1998	REPUBLIC OF ARGENTINA	356.25	60.43	ZERO	3	01.05.01	ABN AMRO	LX/BA	
13.05.1998 14.05.1998	OLIVETTI INTERNATIONAL NV (IT)	100	99.668	5.88	5	22.05.03	LEHMAN BROTHERS INTL	LX	
13.05.1998 20.05.1998	ALLGEMEINE HYPOTHEKENBANK AG (DE)	1000	99.835	4.25	2	22.05.00	BAYERISCHE VEREINSBANK/ CDC/DEUTSCHE BANK/ DG BANK/ DRESDNER BANK	FFM	
13.05.1998 27.05.1998	DSL BANK (DE)	500	101.495	4.75	5	27.05.03	NOMURA/ SBCWDR	LX	
13.05.1998 27.05.1998	REPUBLIC OF SLOVENIA	500	99.63	5.38	7	27.05.05	PARIBAS/ JPMORGAN	LX	
13.05.1998 28.05.1998	LANDESBANK SCHLESWIG- HOLSTEIN GIROZENTRALE (DE)	250	101.125	4.625	4	28.05.02	BARCLAYS CAPITAL	LX	
13.05.1998 29.05.1998	BEAR STEARNS & Co (US)	200	99.86	LO3M+0.15	3	29.05.01	BEAR STEARNS Intl	LX	
13.05.1998 29.05.1998	GOLMAN SACHS (UK)	250	99.829	5.25	7	27.05.05	GOLMAN SACHS	LX	
19.05.1998 01.06.1998	BANCAJA INTERNATIONAL FINANCE (ES)	130	99.821	LO3M+0.05	7	01.06.05	BARCLAYS CAPITAL	LN	
20.05.1998 18.06.1998	NATIONAL AUSTRALIA BANK	400	100.015	LO3M	3	01.06.01	SBCWDR	LX	
22.05.1998 28.05.1998	DOLPHIN TELECOM (UK)	238	56.783	VAR	10	01.06.08	BEAR STEARNS/CIBC WORLD MARKET	LX	
27.05.1998 x	BIL (LU)	50	100	8	2	01.06.00	BGL		

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	
31/05/98	GOV	18 558	20 446	10 440	8 013	19 787	11 175	88 418
	SUPRA	2 050	6 035	3 615	2 000	2 825	400	16 925
	Others	5 045	9 908	10 065	10 276	3 705	1 763	40 762
	Total	25 653	36 389	24 120	20 289	26 317	13 338	146 105
30/04/98	GOV	19 058	20 489	10 440	7 513	15 431	11 000	83 930
	SUPRA	1 950	6 475	3 675	2 000	2 825	400	17 325
	Others	4 590	7 631	6 922	9 276	3 705	1 525	33 649
	Total	25 598	34 595	21 037	18 789	21 961	12 925	134 904r
31/03/98	GOV	19 058	20 489	9 230	6 592	13 094	12 718	81 180
	SUPRA	1 315	6 460	4 325	2 000	825	2 100	17 025
	Others	4 888	7 383	6 687	6 693	3 210	1 975	30 836
	Total	25 261	34 332	20 242	15 285	17 129	16 793	129 041
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
	Total	22 588	35 148	27 070	12 290	14 654	4 325	116 074
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

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	of which USD	Eurobonds straights	Others straights	Convertibles	Floating rate notes	Certificates of deposit	
1991	7 543 435	1 299 480	2 024 440	25.69	11.71	1.26	2.49	4.52	19.30
1992	12 817 697	1 795 023	2 471 247	23.15	8.66	2.76	3.94	6.47	20.83
1993	21 147 243	1 396 407	3 381 535	11.14	3.76	1.78	1.96	6.70	17.22
1994	26 885 805	1 760 679	4 726 177	11.16	3.72	1.20	0.69	0.34	23.65
1995	32 410 622	2 281 559	5 718 454	8.45	4.52	0.77	1.48	0.37	26.95
1996	44 633 301	2 040 722	8 311 709	5.65	3.37	0.89	1.18	0.00	16.97
1997	49 592 103	2 029 361	12 166 646	3.11	3.21	0.40	0.69	0.00	5.75
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
1998 1	4 308 537	101 144	670 930	2.83	2.13	0.18	0.60	0.00	5.03
2	4 309 370	226 590	901 108	6.19	2.84	0.12	0.69	0.00	23.74
3	5 190 474	220 900	1 068 857	9.02	3.39	3.68	0.69	0.00	5.13
4	4 697 213	273 557	1 013 065	7.58	5.60	1.67	1.17	0.00	8.06

n.a. = not available

(*) 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 (%)

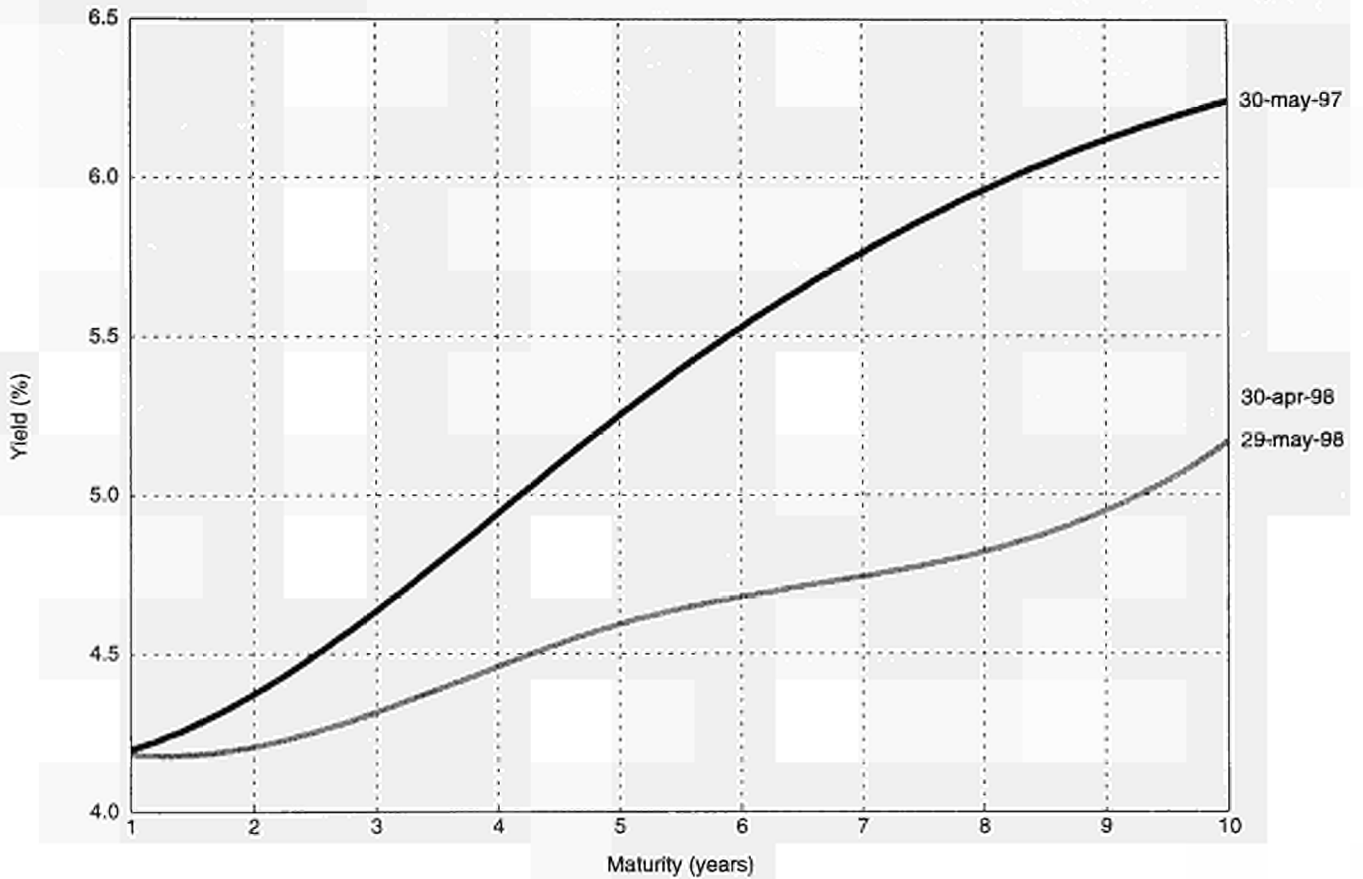
	EMI *	Deposits (maturity in months)**				Yield on ECU bonds (maturity in years)														
		1	3	6	12	1	2	3	4	5	6	7	8	9	10					
1992	10.29	10.43	10.41	10.27	10.01															
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19					
1994	5.92	5.95	5.98	6.05	6.21	6.35	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 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					
3	4.00	4.14	4.13	4.13	4.13	4.16	4.18	4.29	4.45	4.60	4.71	4.79	4.87	4.98	5.14					
4	4.25	4.13	4.13	4.13	4.13	4.18	4.23	4.36	4.50	4.63	4.72	4.79	4.87	4.98	5.15					
5	4.25	n.a.	n.a.	n.a.	n.a.	4.19	4.26	4.39	4.55	4.68	4.77	4.83	4.91	5.04	5.26					
Daily rates																				
1.05.98	.	n.a.	n.a.	n.a.	n.a.	4.21	4.29	4.43	4.60	4.74	4.83	4.89	4.97	5.10	5.33					
5.05.98	.	n.a.	n.a.	n.a.	n.a.	4.23	4.29	4.42	4.57	4.70	4.79	4.85	4.92	5.03	5.22					
6.05.98	.	n.a.	n.a.	n.a.	n.a.	4.21	4.30	4.43	4.57	4.70	4.80	4.87	4.94	5.05	5.21					
7.05.98	.	n.a.	n.a.	n.a.	n.a.	4.20	4.30	4.44	4.60	4.73	4.81	4.86	4.94	5.07	5.29					
8.05.98	.	n.a.	n.a.	n.a.	n.a.	4.21	4.27	4.41	4.56	4.70	4.78	4.84	4.92	5.07	5.32					
11.05.98	.	n.a.	n.a.	n.a.	n.a.	4.20	4.24	4.38	4.56	4.71	4.79	4.84	4.91	5.07	5.37					
12.05.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.27	4.41	4.58	4.73	4.82	4.88	4.96	5.10	5.34					
13.05.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.25	4.39	4.56	4.70	4.79	4.86	4.93	5.07	5.30					
14.05.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.26	4.40	4.57	4.71	4.80	4.86	4.94	5.08	5.32					
15.05.98	.	n.a.	n.a.	n.a.	n.a.	4.20	4.26	4.40	4.56	4.70	4.80	4.86	4.94	5.08	5.30					
18.05.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.26	4.41	4.57	4.72	4.81	4.87	4.94	5.07	5.30					
19.05.98	.	n.a.	n.a.	n.a.	n.a.	4.20	4.27	4.41	4.57	4.70	4.79	4.86	4.93	5.06	5.28					
20.05.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.25	4.39	4.54	4.68	4.76	4.82	4.90	5.02	5.24					
21.05.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.25	4.38	4.53	4.66	4.75	4.82	4.89	5.01	5.21					
22.05.98	.	n.a.	n.a.	n.a.	n.a.	4.19	4.26	4.37	4.51	4.64	4.73	4.80	4.89	5.01	5.19					
26.05.98	.	n.a.	n.a.	n.a.	n.a.	4.23	4.25	4.35	4.50	4.63	4.71	4.77	4.85	4.98	5.23					
27.05.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.22	4.34	4.48	4.61	4.70	4.76	4.84	4.95	5.14					
28.05.98	.	n.a.	n.a.	n.a.	n.a.	4.16	4.22	4.33	4.47	4.60	4.69	4.76	4.84	4.96	5.13					
29.05.98	.	n.a.	n.a.	n.a.	n.a.	4.18	4.21	4.31	4.46	4.59	4.68	4.74	4.82	4.95	5.17					

n.a. = not available

* Operation rates of the EMI: see explanatory notes

** See backpage for April's data

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
Rates at the end of:																
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
03/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	14.50	19.00	22.00	4.50	4.55
04/98	2.75	3.30	4.55	3.30	3.50	3.75	3.75	2.50	4.50	3.30	3.10	-	19.00	22.00	4.50	4.55
05/98	2.75	3.30	4.55	3.30	3.75	4.25	4.00	2.50	4.50	3.30	3.10	-	19.00	22.00	4.25	4.30
Recent actual changes																
01.04.98																
02.04.98																
03.04.98																
06.04.98																
07.04.98																
08.04.98																
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29.04.98																
30.04.98																
01.05.98																
04.05.98																
05.05.98															4.25	4.30
06.05.98					4.00	4.25										
07.05.98							4.25									
08.05.98																
11.05.98																
12.05.98																
13.05.98																
14.05.98																
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18.05.98																
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20.05.98																
21.05.98																
22.05.98																
25.05.98																
26.05.98																
27.05.98																
28.05.98																
29.05.98					3.75		4.00									

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.

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	6.75	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
3.30	4.60	6.75	5.50	7.00	5.63	-	2.75	3.30	4.50	2.50	4.75	3.20	4.700	6.40	4.40	4.400	4.700	03/98
3.30	4.60	6.75	5.00	6.50	5.51	6.50	2.75	3.30	4.50	2.50	4.75	3.20	4.700	6.40	4.40	4.400	4.700	04/98
3.30	4.60	6.75	5.00	6.50	5.48	-	2.75	3.30	4.50	2.50	4.75	3.20	4.500	6.20	4.20	4.200	4.500	05/98

Recent actual changes

					5.68														01.04.98
																			02.04.98
													4.730						03.04.98
																			06.04.98
					5.81														07.04.98
																			08.04.98
																			09.04.98
																			10.04.98
																			13.04.98
						6.50													14.04.98
																			15.04.98
																			16.04.98
					5.66														17.04.98
													4.700						20.04.98
																			21.04.98
			5.00	6.50															22.04.98
																			23.04.98
					5.51														24.04.98
																			27.04.98
																			28.04.98
																			29.04.98
																			30.04.98
													4.707						01.05.98
					5.60													4.727	04.05.98
																		4.708	05.05.98
																			06.05.98
																			07.05.98
																		4.700	08.05.98
					5.58									6.20	4.20			4.716	11.05.98
													4.500						12.05.98
																		4.505	13.05.98
																			14.05.98
																4.200	4.510		15.05.98
																			18.05.98
																			19.05.98
					5.57								4.504						20.05.98
																		4.500	21.05.98
																			22.05.98
																			25.05.98
					5.48														26.05.98
																			27.05.98
																			28.05.98
																			29.05.98

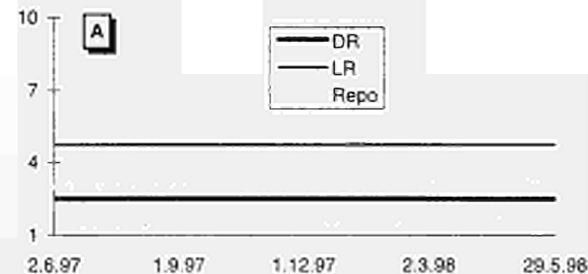
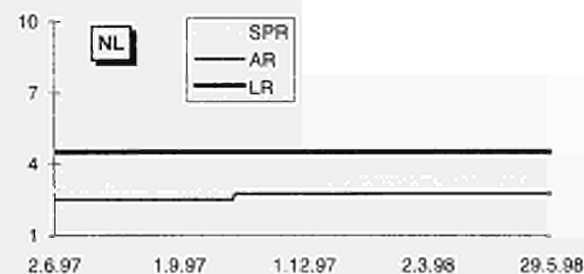
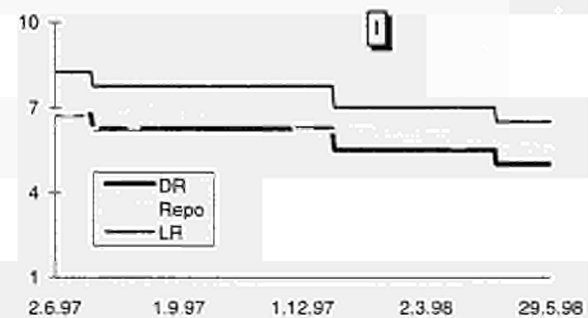
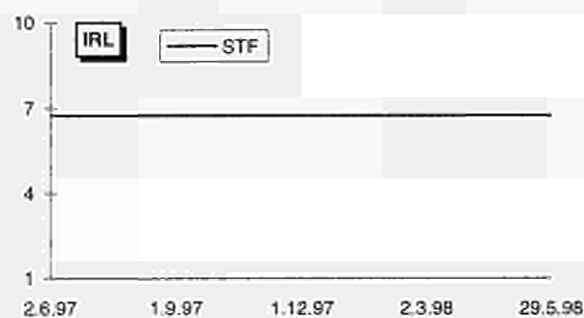
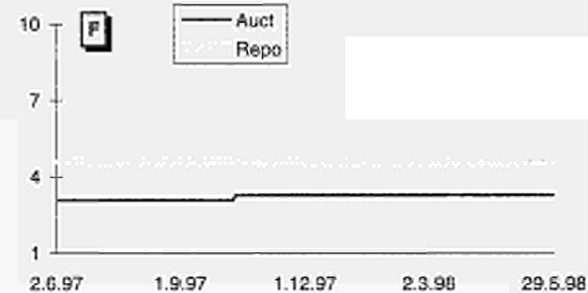
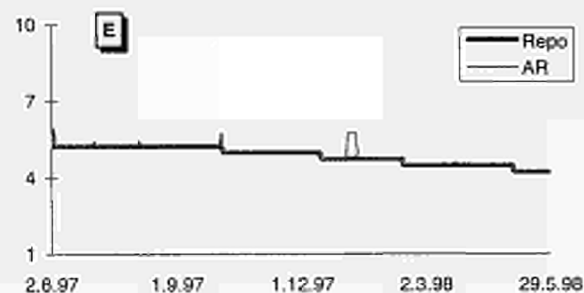
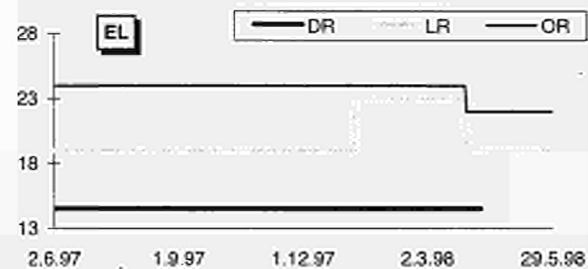
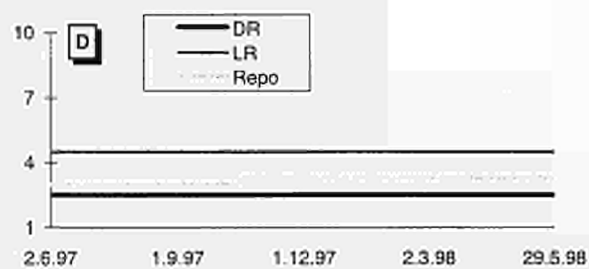
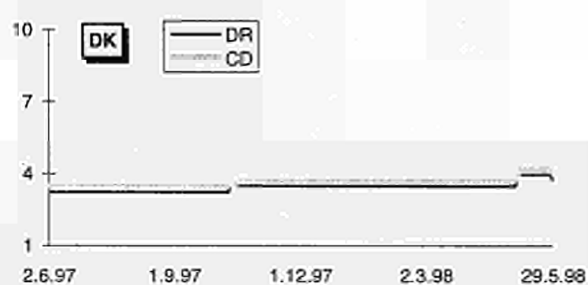
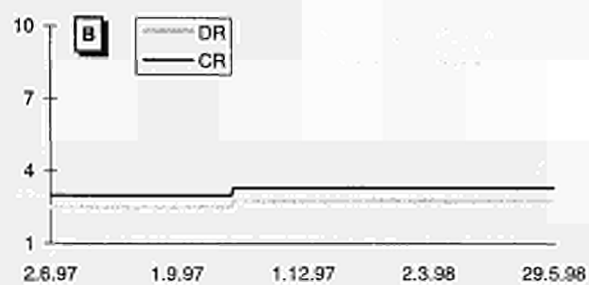
TABLE X
Central bank interest rates

	FIN			S				UK	IS			N	CH		US		JP
	BR	TR	AR	DR	AR	REPO	IBR	BR	AR	REPO	CD	AR	DR	LR	DR	FED	DR
Rates at the end of:																	
05/97	4.00	3.00	5.00	2.50	5.25	4.10	6.04	6.25	-	6.90	6.70	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	-	6.90	6.70	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	-	6.90	6.70	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	-	6.90	6.70	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	-	6.90	6.70	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	-	6.90	6.70	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	-	7.20	7.00	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	-	7.20	7.00	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	-	7.20	7.00	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	-	7.20	7.00	5.50	1.00	2.750	5.00	5.50	0.50
03/98	4.00	3.40	5.40	2.50	5.25	4.35	5.47	7.25	8.50	7.20	7.00	5.75	1.00	3.375	5.00	5.50	0.50
04/98	4.00	3.40	5.40	2.50	5.25	4.35	5.37	7.25	8.50	7.20	7.00	5.75	1.00	3.500	5.00	5.50	0.50
05/98	4.00	3.40	5.40	2.50	5.25	4.35	5.42	7.25	8.50	7.20	7.00	6.25	1.00	3.750	5.00	5.50	0.50

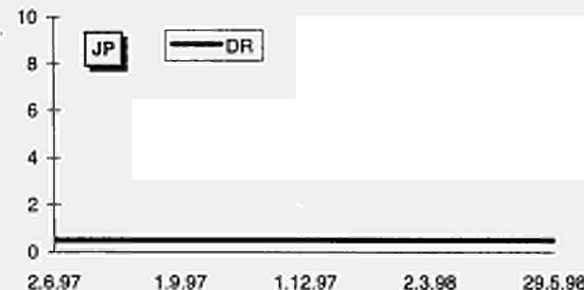
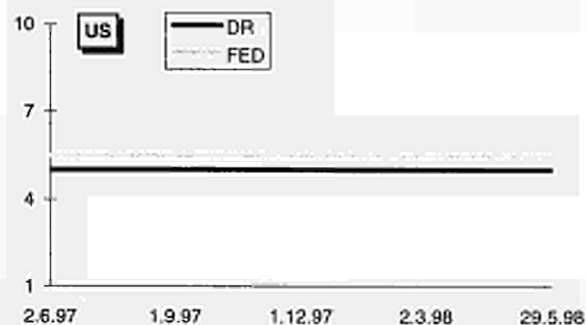
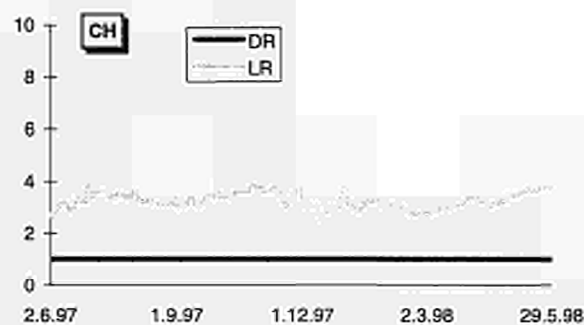
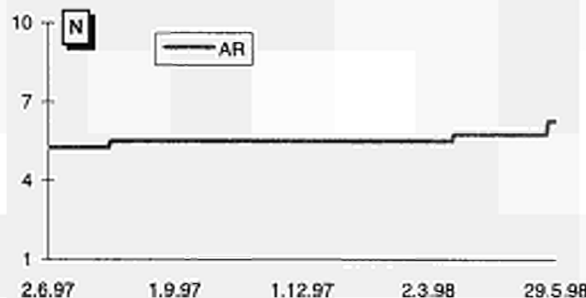
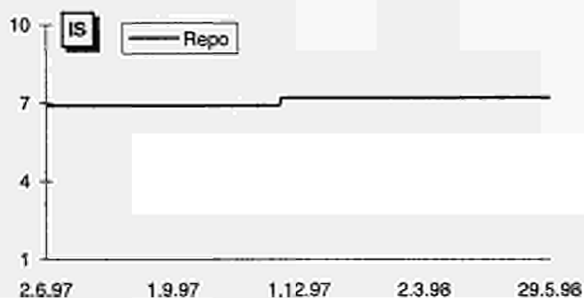
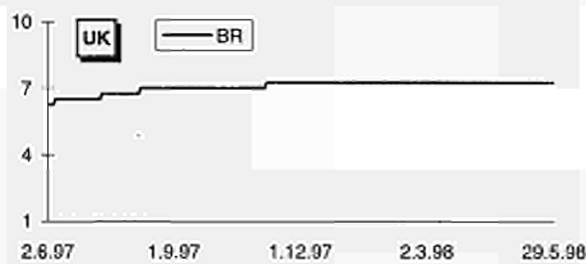
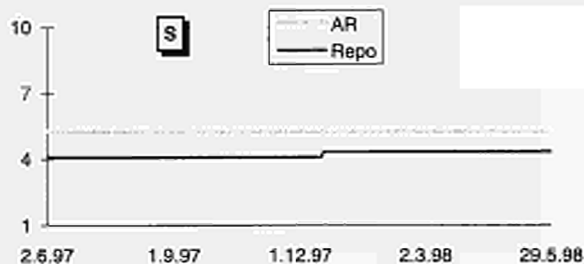
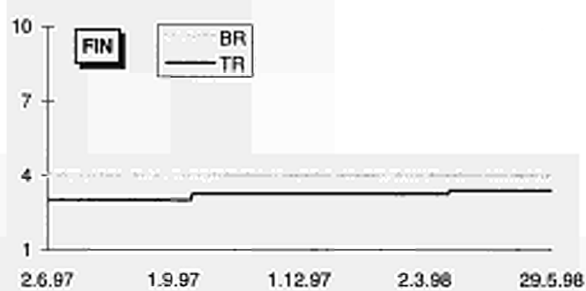
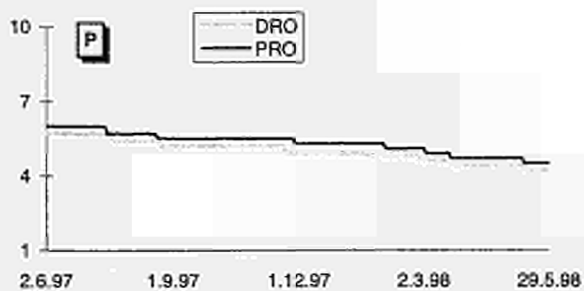
Recent actual changes

01.04.98																	
02.04.98																	
03.04.98																	
06.04.98							5.37										
07.04.98																	
08.04.98																	
09.04.98														3.250			
10.04.98																	
13.04.98																	
14.04.98																	
15.04.98														3.125			
16.04.98														3.000			
17.04.98														3.125			
20.04.98																	
21.04.98																	
22.04.98																	
23.04.98														3.250			
24.04.98																	
27.04.98																	
28.04.98																	
29.04.98														3.500			
30.04.98																	
01.05.98																	
04.05.98																	
05.05.98																	
06.05.98																	
07.05.98																	
08.05.98							5.42										
11.05.98														3.625			
12.05.98																	
13.05.98																	
14.05.98														3.750			
15.05.98																	
18.05.98														3.625			
19.05.98																	
20.05.98																	
21.05.98																	
22.05.98														3.750			
25.05.98												6.25					
26.05.98																	
27.05.98																	
28.05.98																	
29.05.98																	

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.

Four composite indices are calculated, the first covering all the member states of the Community (EU-15), the second covering 11 member states forming the monetary union on 1 January 1999 (EUR 11), the third covering 13 member states whose currencies participate in the European Monetary System exchange rate mechanism (ERM), and the fourth covering the 12 member countries whose currencies go to make up the ECU.

These four indices are calculated as weighted arithmetic means (chain indices). The weightings are defined as follows: for the EU-15, EUR 11 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EU-15, EUR 11 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 (EU-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 EU-15 and ERM indices, the relative share of each member state in the final consumption of households for the group of countries in question (EU-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 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

¹ 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

Overnight lending rate (AR): Discount rate at which credit institutions subject to a required reserve ratio can borrow from the central bank on a day-to-day basis. These loans must be covered by securities eligible for repo agreements.

Rate on certificates of deposits (CD): Fixed rate on 90-day certificates of deposits issued on tap by the central bank.

Repurchase agreements (Repo): Rate applied to repo transactions of the central bank. These repurchase agreements are subject to a weekly tendering procedure, with maturity fixed at 14 days. These loans must be covered by any government security quoted on Iceland's stock exchange or by deposit certificates 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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**TABLE IX****Interest rates and yields of ECU investments (%)****Daily rates**

	Deposits (maturity in months)			
	1	3	6	12
01.04.98	4.13	4.13	4.11	4.09
02.04.98	4.13	4.13	4.13	4.13
03.04.98	4.13	4.13	4.13	4.13
06.04.98	4.13	4.13	4.13	4.13
07.04.98	4.13	4.13	4.13	4.13
08.04.98	4.13	4.13	4.13	4.13
09.04.98	4.13	4.13	4.13	4.13
14.04.98	4.13	4.13	4.13	4.13
15.04.98	4.13	4.13	4.13	4.13
16.04.98	4.13	4.13	4.13	4.13
17.04.98	4.13	4.13	4.14	4.13
20.04.98	4.15	4.14	4.14	4.14
21.04.98	4.16	4.16	4.16	4.15
22.04.98	4.14	4.14	4.14	4.14
23.04.98	4.14	4.14	4.14	4.14
24.04.98	4.13	4.14	4.14	4.14
27.04.98	4.13	4.13	4.15	4.15
28.04.98	4.16	4.16	4.16	4.16
29.04.98	4.16	4.16	4.16	4.16
30.04.98	4.16	4.16	4.16	4.16

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