



# ECU-EMS Information & Central Bank Interest Rates

9 □ 1998      Monthly

## Bilateral fluctuations of the ERM currencies

Graph 1 on page 5 shows the bilateral fluctuations in the Exchange Rate Mechanism (ERM) currencies between 1 July and 31 August 1998, calculated on a daily basis, and thus the position of each of those currencies in relation to the others.

The graph shows that the ERM remained stable over the whole of the period in question.

Over these two months, the GRD was again the strongest currency in the ERM grid. Towards the second half of August, it moved closer to the other European currencies, whilst remaining firm.

At the start of the period under consideration, the band within which the ERM currencies were moving was 6.84%. Halfway through the period, it widened to 7.98%, only to contract to 4.84% at the end of the period. In contrast, the fluctuation band excluding the GRD was 1.42% on 1 July and 1.23% on both 31 July and 31 August. The narrowness of this band shows that all the currencies in it are very close to their respective central rates (see Table 1, page 4).

## Central bank interest rates

Norges Bank hit the official interest rate headlines in August, with three rises in its key rates during the month. The first rise was on 12 August, when the lending rate was raised from 7.0% to 7.50%.

When the krone fell against the other European currencies, Norges Bank raised its key rates a second time on 21 August, this time by 150 bp to give a lending rate of 9.0%.

Finally, on 25 August, after the krone had reached a six-year low against the ECU, Norges Bank raised its key rates a third time, bringing the lending rate up to 10.0%. Since the start of the year, Norges Bank has thus raised its key rates seven times, bringing the lending rate up from 5.50% to 10.0%.

A further point to note this month is the 300 bp drop in the Lombard rate in Greece, to 16.0%.

In the other countries, key rates remained at levels similar to end-of-July figures.

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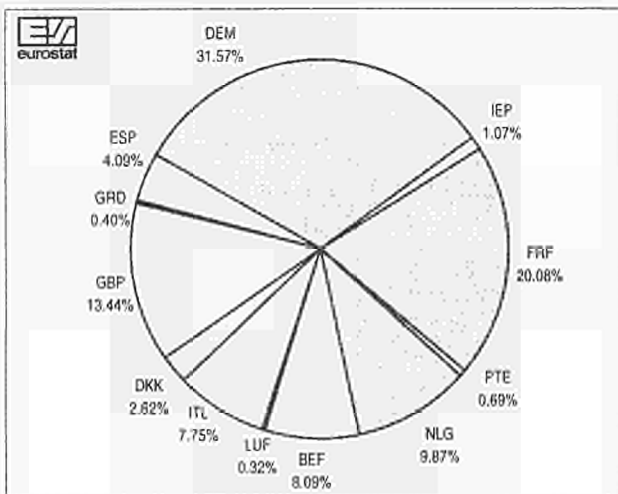
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**TABLE I**
**Central rates and intervention limit rates, in force since 16th March 1998, for the currencies of countries participating in the EMS exchange rate mechanism.(1)**

	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		+	627.880	2395.20	13.2655	28.1525	714.030	59.4775	24.1920	2125.60	340.420	23.3645	787.830
LUF	40.7844	-	540.723	2062.55	11.4242	24.2447	614.977	51.2210	20.8338	1830.55	293.162	20.1214	678.468
		-	465.665	1776.20	9.83835	20.8795	529.660	44.1100	17.9417	1576.45	252.470	17.3285	584.290
DKK	7.54257	+	-	442.968	2.45331	5.20640	132.066	10.9995	4.47400	393.105	62.9561	4.32100	145.699
		-	-	381.443	2.11276	4.48375	113.732	9.47269	3.85295	338.537	54.2167	3.72120	125.474
		-	-	328.461	1.81948	3.86140	97.9430	8.15774	3.31810	291.544	46.6910	3.20460	108.057
DEM	1.97738	+	5.83000	30.4450	-	0.643200	1.36500	34.6250	2.88970	1.17290	(103.058)(2)	16.5050	1.13280
		-	4.84837	26.2163	-	0.553888	1.17547	29.8164	2.48338	1.01010	88.7517	14.2138	0.975559
		-	4.17500	22.5750	-	0.477000	1.01230	25.6750	2.13860	0.869900	(76.4326)(2)	12.2410	0.840100
GRD	357.000	+	1016.43	5496.05	20964.3	-	246.429	6250.80	520.624	211.770	18506.2	2979.78	204.520
		-	875.335	4733.13	18054.2	-	212.222	5383.11	448.355	182.365	16023.4	2566.15	176.129
		-	753.827	4076.11	15547.2	-	182.763	4635.86	386.117	157.060	13799.1	2209.94	151.681
ESP	168.220	+	478.944	2589.80	9878.50	54.7156	-	2945.40	245.320	99.7800	8767.30	1404.10	96.3670
		-	412.462	2230.27	8507.22	47.1204	-	2536.54	211.267	85.9313	7550.30	1209.18	82.9929
		-	355.206	1920.70	7326.00	40.5795	-	2184.40	181.940	74.0000	6502.20	1041.30	71.4690
FRF	6.63186	+	18.8800	102.100	389.480	2.15709	4.57780	-	9.67145	3.93379	345.650	55.3545	3.79920
		-	16.2608	87.9257	335.386	1.85766	3.94237	-	8.32893	3.38773	297.661	47.6704	3.27189
		-	14.0050	75.7200	288.810	1.59979	3.39510	-	7.17277	2.91750	256.350	41.0533	2.81770
IEP	0.796244	+	2.26706	12.2583	46.7595	0.258989	0.549632	13.9416	-	0.472304	41.4989	6.64602	0.456154
		-	1.95232	10.5567	40.2676	0.229038	0.473335	12.0063	-	0.406743	35.7382	5.72347	0.392834
		-	1.68131	9.09132	34.6776	0.192077	0.407631	10.3397	-	0.350281	30.7778	4.92900	0.338304
ITL	1957.61	+	5573.60	30138.0	114956	636.700	1351.30	34276.0	2854.85	-	102027	16339.0	1121.50
		-	4799.90	25954.2	99000.2	548.350	1163.72	29518.3	2458.56	-	87864.4	14071.5	965.805
		-	4133.60	22351.0	85259.0	472.200	1002.20	25421.0	2117.28	-	75668.0	12118.0	831.700
NLG	2.22799	+	6.34340	34.3002	(130.834)(2)	0.724682	1.53793	39.0091	3.24910	1.32156	-	18.5963	1.27637
		-	5.46285	29.5389	112.674	0.624087	1.32445	33.5953	2.79812	1.13812	-	16.0150	1.09920
		-	4.70454	25.4385	(97.0325)(2)	0.537456	1.14060	28.9381	2.40970	0.980132	-	13.7918	0.946611
ATS	13.9119	+	39.6089	214.174	816.927	4.52500	9.60338	243.586	20.2881	8.25219	725.065	-	7.97000
		-	34.1108	184.445	703.522	3.89689	8.27006	209.774	17.4719	7.10657	624.415	-	6.86357
		-	29.3757	158.841	605.877	3.35595	7.12200	180.654	15.0466	6.12032	537.740	-	5.91086
PTE	202.692	+	577.090	3120.50	11903.3	65.9280	139.920	3549.00	295.592	120.240	10564.0	1691.80	-
		-	496.984	2687.31	10250.5	56.7765	120.492	3056.34	254.560	103.541	9097.53	1456.97	-
		-	428.000	2314.30	8827.70	48.8950	103.770	2632.10	219.224	89.1700	7834.70	1254.70	-
FIM	6.01125	+	17.1148	92.5438	353.008	1.95523	4.14938	105.253	8.76639	3.56570	313.295	50.1744	3.44376
		-	14.7391	79.6976	304.001	1.68382	3.57345	90.6420	7.54951	3.07071	269.806	43.2094	2.96571
		-	12.6931	68.6347	261.801	1.45008	3.07740	78.0597	6.50154	2.64438	232.353	37.2114	2.55402
GBP	0.653644												
	(notional)												

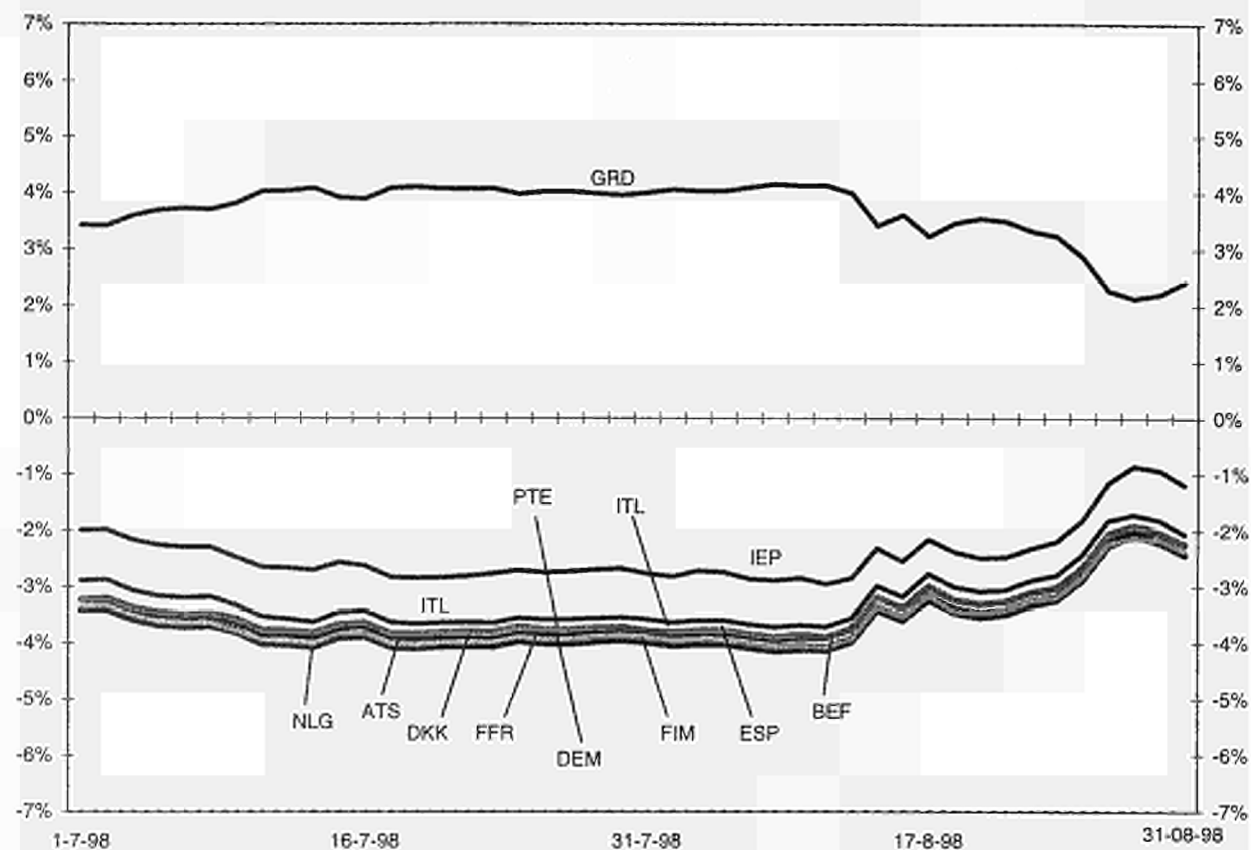
**(1) For the EUR-11 these bilateral central rates will be used in determining the irrevocable conversion rates for the euro.**

(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 110.1875.

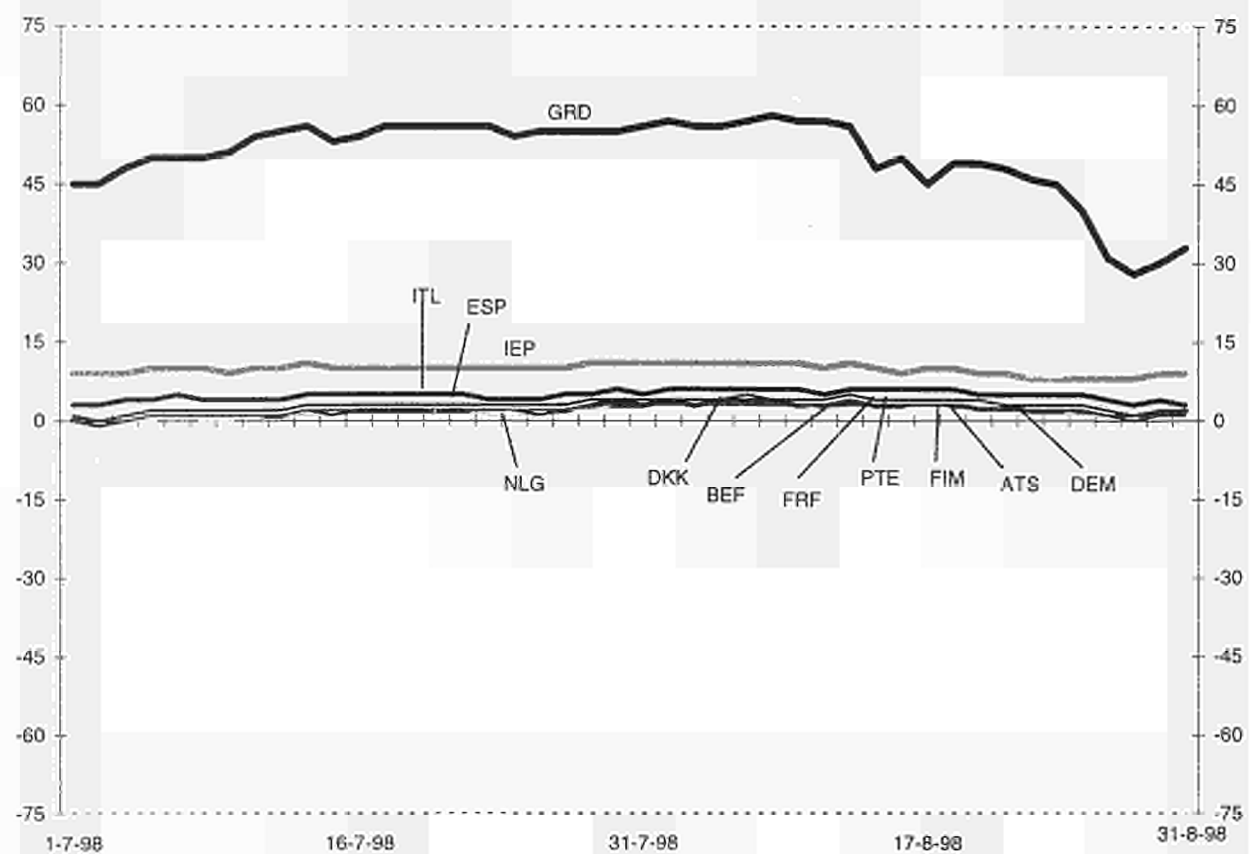
**Weights of component currencies in the ECU, calculated on the basis of central rates in force since 16.03.1998**

**Composition of the ECU basket**

Since 21/09/1999
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>									
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	40.7642	7.52606	1.97583	310.863	167.119	6.61400	0.763225	1937.16	2.22661	13.9023
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
06/98	40.7074	7.51669	1.97348	334.766	167.513	6.61680	0.783182	1944.26	2.22445	13.8856
07/98	40.6916	7.51895	1.97320	328.679	167.463	6.61523	0.784437	1945.48	2.22448	13.8827
08/98	40.6210	7.50303	1.96980	331.643	167.189	6.60389	0.784756	1943.55	2.22143	13.8598
	<b>Daily rates:</b>									
	<b>08-98</b>									
03/08	40.5825	7.49970	1.96802	326.787	167.114	6.59781	0.783351	1941.83	2.21915	13.8474
04/08	40.5977	7.50367	1.96879	327.112	167.140	6.60055	0.783042	1942.43	2.22002	13.8526
05/08	40.5844	7.50016	1.96808	327.021	167.051	6.59855	0.782980	1941.90	2.21930	13.8472
06/08	40.5627	7.49584	1.96704	326.336	166.954	6.59509	0.782987	1940.86	2.21819	13.8403
07/08	40.5824	7.49940	1.96799	326.092	167.028	6.59849	0.783121	1941.50	2.21927	13.8468
10/08	40.5929	7.49901	1.96849	326.413	167.070	6.59999	0.783247	1942.02	2.21966	13.8506
11/08	40.6147	7.50250	1.96954	326.452	167.152	6.60347	0.784278	1943.07	2.22052	13.8575
12/08	40.5629	7.49244	1.96704	327.077	166.945	6.59503	0.783646	1940.58	2.21791	13.8396
13/08	40.5914	7.49567	1.96839	331.384	167.046	6.59881	0.784515	1941.76	2.21950	13.8499
14/08	40.6026	7.49744	1.96893	330.091	167.065	6.60039	0.785064	1942.30	2.22012	13.8535
17/08	40.5867	7.49456	1.96831	332.740	167.010	6.59820	0.784857	1941.52	2.21976	13.8493
18/08	40.5823	7.49546	1.96846	331.097	167.032	6.59929	0.784756	1941.54	2.21997	13.8498
19/08	40.6231	7.50118	1.97005	330.770	167.173	6.60435	0.785605	1943.09	2.22168	13.8609
20/08	40.6266	7.50163	1.97013	331.139	167.183	6.60467	0.785932	1943.55	2.22176	13.8617
21/08	40.6560	7.50870	1.97156	332.599	167.302	6.60947	0.786640	1945.04	2.22342	13.8719
24/08	40.6581	7.50919	1.97168	333.215	167.332	6.60950	0.786340	1944.87	2.22337	13.8737
25/08	40.6668	7.51370	1.97189	335.814	167.364	6.61016	0.786273	1944.99	2.22361	13.8756
26/08	40.6884	7.51436	1.97294	340.337	167.471	6.61410	0.786299	1946.13	2.22487	13.8817
27/08	40.7308	7.52193	1.97493	341.865	167.673	6.62110	0.786280	1949.84	2.22705	13.8967
28/08	40.6725	7.50938	1.97195	340.854	167.448	6.61135	0.785158	1947.60	2.22537	13.8758
31/08	40.6666	7.50778	1.97163	339.316	167.424	6.61127	0.785498	1948.15	2.22523	13.8733



**TABLE II**
**Ecu exchange rates**

PTE	FIM	SEK	GBP	ISK	NOK	CHF	USD	YEN	
<b>Yearly averages</b>									
147.088	4.97974	6.39567	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	1.78218	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>									
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
201.944	5.97119	8.65764	0.669259	79.7481	8.06389	1.59858	1.11158	143.935	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
202.070	5.99757	8.71246	0.666963	78.5942	8.34270	1.64544	1.10140	154.352	06/98
201.883	5.99778	8.76700	0.667657	78.5298	8.36647	1.66118	1.09750	154.346	07/98
201.638	5.99023	8.95780	0.674511	78.9752	8.51007	1.64631	1.10157	159.374	08/98
<b>Daily rates: 08-98</b>									
201.410	5.98278	8.80605	0.678866	78.8003	8.37060	1.65582	1.10241	160.246	03/08
201.473	5.98489	8.82300	0.677167	78.8709	8.38624	1.65538	1.10432	160.072	04/08
201.399	5.98395	8.83497	0.678713	78.9233	8.39755	1.65572	1.11160	160.014	05/08
201.296	5.97984	8.83518	0.681144	79.1909	8.39215	1.65653	1.11176	160.761	06/08
201.398	5.98363	8.88575	0.679008	79.0930	8.40141	1.65462	1.11086	161.807	07/08
201.403	5.98517	8.94158	0.677908	79.0027	8.40267	1.65367	1.10540	161.874	10/08
201.569	5.98833	8.99525	0.675591	79.1149	8.40230	1.64579	1.10419	162.569	11/08
201.297	5.98077	8.97582	0.681257	79.2894	8.37943	1.64659	1.10956	161.297	12/08
201.454	5.98490	8.95092	0.677982	79.1232	8.38096	1.63996	1.10138	160.306	13/08
201.514	5.98655	8.92206	0.676879	78.9661	8.37963	1.64105	1.10027	159.484	14/08
201.461	5.98461	8.95754	0.678139	78.7869	8.39595	1.64701	1.09472	160.212	17/08
201.488	5.98801	8.94808	0.677793	78.7492	8.41397	1.65051	1.09450	159.589	18/08
201.631	5.98999	8.92730	0.674248	78.6053	8.44340	1.65019	1.09356	157.845	19/08
201.657	5.99019	8.90811	0.673911	78.5196	8.45579	1.65284	1.09787	155.788	20/08
201.823	5.99432	8.97751	0.670514	78.4964	8.44124	1.64826	1.09555	158.362	21/08
201.835	5.99587	8.99583	0.670365	78.7245	8.56098	1.64554	1.09812	158.185	24/08
201.852	5.99632	9.04523	0.669630	78.7987	8.59917	1.64818	1.09732	158.783	25/08
201.979	6.00061	9.14451	0.666959	78.8324	8.74702	1.64239	1.09201	157.829	26/08
202.276	6.01269	9.18839	0.662083	79.3052	9.09449	1.63513	1.09191	155.597	27/08
202.118	6.00165	9.03320	0.668086	79.4067	8.86799	1.62723	1.10134	157.987	28/08
202.076	5.99967	9.01745	0.668484	79.8790	8.79850	1.62009	1.11423	158.254	31/08

**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	96.9¢	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	100.0	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	99.9	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	95.8¢	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	96.2	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	95.6¢	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	95.7¢	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	96.5	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	96.8¢	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	97.1¢	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	97.5	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	97.7¢	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	97.6¢	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	98.0	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	98.3¢	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	98.7¢	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	99.2	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	99.7¢	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	100.0¢	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	100.4	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	100.3¢	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	100.3¢	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	100.4	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¢	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	100.5¢	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	100.0	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	100.1¢	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	100.2	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	99.9	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	99.9	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	99.7	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	100.0	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	99.9	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	99.4	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	99.7	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	100.2	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	100.2	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	100.0	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	100.0	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	99.8	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	100.0	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	99.8	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	100.1	104.2	99.9	103.0	98.5	100.6	98.4	98.3	98.7	99.9	104.1	103.9	98.1
05	100.9	104.4	100.7	103.3	99.6	101.7	99.4	100.0	99.4	100.5	105.0	104.8	99.0
06	100.7	104.5	100.6	103.3	99.2	101.5	99.3	101.9	99.2	100.4	105.3	104.7	98.8
07	100.8p	104.4p	100.6p	103.2p	99.5	101.1	99.5	101.6	99.7	100.0	104.8	104.7	99.0

p=provisional

n.a. = not available

r=revised

¢=estimated

\* 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	98.4	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
100.0	98.7	100.0	99.5	102.8	128.7	111.4	104.2	96.0	120.6	98.1	04
100.3	99.0	101.3	100.1	103.1	124.5	110.8	103.5	96.1	118.8	94.8	05
99.6	98.6	101.2	100.1	100.8	126.4	111.8	102.8	95.7	119.8	91.6	06
99.3p	98.6p	101.5	99.6	99.9	125.5	111.4	102.6	94.7	120.3	n.a.	07

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										
	EU-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	141.8	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	135.2	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	140.5	146.9	148.9	148.7	154.1	146.2	138.9	118.0
04	137.4	143.1	140.9	146.4	148.6	148.1	157.9	147.7	139.7	119.6
05	138.1	142.8	141.1	145.4	148.4	147.7	160.3	147.4	139.7	121.1
06	138.4	142.4	141.1	145.2	148.3	147.7	161.6	145.6	139.2	122.0
07	138.3	142.8	141.3	146.2	148.3	148.4	157.9	145.7	139.3	122.5
08	138.1	143.0	141.3	147.1	148.9	148.9	156.8	146.3	138.4	121.9
09	138.9	142.8	141.6	146.3	149.5	148.1	161.6	146.9	138.6	123.1
10	139.5	142.5	141.8	145.7	149.5	147.2	164.2	146.3	139.1	124.7
11	139.7	141.9	141.8	145.3	148.9	146.5	162.2	145.7	138.3	127.2
12	140.3	142.0	142.1	144.8	148.6	146.1	162.4	145.4	138.1	129.5
1997 01	141.0	142.1	142.6	145.1	148.7	146.2	161.8	145.5	137.9	130.3
02	141.2	141.8	143.0	144.6	148.6	146.6	160.6	144.0	137.9	133.0
03	141.1	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	143.6	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	143.2	141.7	144.4	144.0	149.2	146.4	162.7	143.9	137.1	132.8
09	143.4	142.3	144.7	144.0	150.2	146.5	165.9	145.3	138.2	132.6
10	143.4	142.2	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	143.7	141.9	144.8	143.7	149.5	146.1	165.2	145.0	137.9	125.6
02	144.0r	142.1r	145.3r	143.9	150.1	146.5	164.0	144.7	138.3	125.6
03	144.2	141.8	145.4	143.4	150.0	145.9	159.9	144.4	138.2	125.9
04	144.6	142.0	146.0	144.0	150.3	146.3	156.0	144.7	138.6	127.7
05	144.9	143.1	146.4	145.6	152.0	147.6	158.6	145.7	139.4	128.7
06	145.1	143.0	146.4	145.1	151.6	147.4	162.1	145.4	139.2	129.2
07	145.0p	143.1p	146.4p	145.5	151.4	147.7	160.7	145.9	138.6	128.6

p=provisional

n.a. = not available

r=revised

\* 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										
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	165.6	115.9	126.1	141.7	121.6r	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	166.2	116.2	124.9	134.5	118.1	n.a.	02
131.8	142.7	142.8	153.2	166.4	116.1	122.9	135.0	118.4	n.a.	03
132.6	142.2	142.3	152.4	166.5	115.8	123.9	138.3	119.7	n.a.	04
133.3	142.4	142.8	152.3	167.0	115.4	123.6	138.7	120.4	n.a.	05
134.0	142.0	141.7	152.2	166.0	116.0	123.9	141.7	121.9	n.a.	06
133.9	141.2	141.2	152.2	164.8	116.4	126.4	148.2	124.6	n.a.	07
133.9	141.7	141.7	153.5	164.5	115.8	127.4	147.3	125.9	n.a.	08
134.7	142.7	143.5	152.5	164.5	116.3	130.0	144.1	124.6	n.a.	09
134.3	143.4	143.5	152.3	164.3	116.5	129.8	144.5	123.3	n.a.	10
134.6	143.3	143.2	152.0	164.7	115.3	127.5	147.1	121.8	n.a.	11
134.4	142.9	142.6	151.7	164.6	114.9	126.9	148.7	123.5	n.a.	12
134.5	142.6	142.1	152.2	164.8	114.7	124.9	149.2	125.0	n.a.	1998 01
134.5	142.5	142.9r	152.5	164.6	114.7	123.7	150.2	125.5	n.a.	02
134.3	142.4	143.8r	152.5	164.7	114.6	126.1	153.3	126.1	n.a.	03
134.2	142.2	144.2r	152.7	165.7	115.2	128.0	154.9	126.6	n.a.	04
135.3	143.5	144.8r	153.0	167.6	115.5	128.2	150.1	126.1	n.a.	05
135.4	143.0	143.9r	152.8	167.7	115.5	125.4	152.4r	127.1	n.a.	06
135.3	143.3	144.1p	154.1p	168.1	115.1	124.3	151.9	126.9	n.a.	07

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
II	24 901	16 913	11 213	5 500	200	7 988	2 600	5 088	300	2 801	27 702
1998 06	6 255	5 305	3 755	1 350	200	950	0	950	0	1 164	7 419
07	8 160	6 310	5 900	300	110	1 850	900	950	0	756	8 916
08	4 656	3 156	2 776	380	0	1 500	1 500	0	0	1 486	6 142

(\*) Recording based on the payment date

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

p=provisional

r=revised

n.a. = not available

**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
03.08.1998 09.09.1998	DENMARK	98	100.00	3.700	3	03.09.01	NIKKO EUROPE	LU	
05.08.1998 25.08.1998	LEHMAN BROTHERS HOLDINGS plc (US)	450	99.80	0	5	25.08.03	LEHMAN BROTHERS INTL	LN	
06.08.1998 13.08.1998	FRANCE OAT	1037	104.06	5.25	9+8m	25.04.08	AU	PA	
11.08.1998 02.09.1998	GENERAL ELECTRIC CAPITAL CORPORATION (US)	375	101.83	5.125	17	02.09.15	PARIBAS	LU	
13.08.1998 25.08.1998	CADES (FR)	250	99.98	3.70	4	22.08.02	NOMURA INTL	UNLISTED	
13.08.1998 04.09.1998	DENMARK	500	99.52	4.625	10	04.09.08	MORGAN STANLEY	LU	
17.08.1998 27.08.1998	SUEDWESTDEUTSCHE LANDESBANK	65	100.00	4	4+3m	27.11.02	WAKO INTERNATIONAL	UNLISTED	
18.08.1998 01.09.1998	DSL BANK (GE)	1000	99.52	4.75	10+4m	04.01.09	DEUTSCHE BANK/WDR	FFM	
19.08.1998 09.09.1998	RABOBANK (NL)	500	101.44	4.50	7	09.09.05	PARIBAS/SG	LU	
20.08.1998 28.08.1998	FRANCE BTAN	449	101.37	4.50	4+11m	12.07.03	AU	PA	
20.08.1998 08.09.1998	IBRD (IO)	500	99.76	4.25	7	08.09.05	NOMURA INTL	LU	
20.08.1998 10.09.1998	CREDIT LOCAL DE FRANCE	500	100.74	4.75	10+7m	25.04.09	NOMURA/SG	LU	
24.08.1998 01.09.1998	GENERAL ELECTRIC CAPITAL CORPORATION (US)	300	100.01	LO3 flat	2	01.09.00	PARIBAS	LU	

**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	
31/07/98	GOV	17 660	19 644	9 540	8 013	20 637	11 925	87 418
	SUPRA	2 250	5 835	3 615	2 200	2 825	510	17 235
	Others	5 154	12 411	15 722	10 906	4 593	3 050	51 836
	Total	25 064	37 890	28 877	21 119	28 055	15 485	156 489
30/06/98	GOV	17 958	20 846	10 440	8 013	20 287	11 425	88 968
	SUPRA	2 050	6 035	3 615	2 200	2 825	400	17 125
	Others	4 995	10 832	11 941	9 906	4 443	1 850	43 967
	Total	25 003	37 713	25 996	20 119	27 555	13 675	150 060
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
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					
	All currencies	of which		Eurobonds straights	Others straights	Converti- bles	Floating rate notes	Certificates of deposit	Short- & med. term notes
	ECU	USD							
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	150 478	901 108	6.19	2.84	0.12	0.69	0.00	5.65
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	274 097	1 013 065	7.58	5.60	1.67	1.17	0.00	8.16
5	4 529 873	212 796	1 008 840	6.61	4.39	5.41	1.71	0.00	5.56
6	5 365 725	270 349	1 218 366	6.83	4.90	1.57	1.99	0.00	5.43
7	4 980 982	263 650	1 052 036	5.95	4.84	1.56	3.14	0.00	9.54
8	4 809 276	241 306	1 094 640	6.08	4.32	7.41	2.41	0.00	10.76

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 (%)

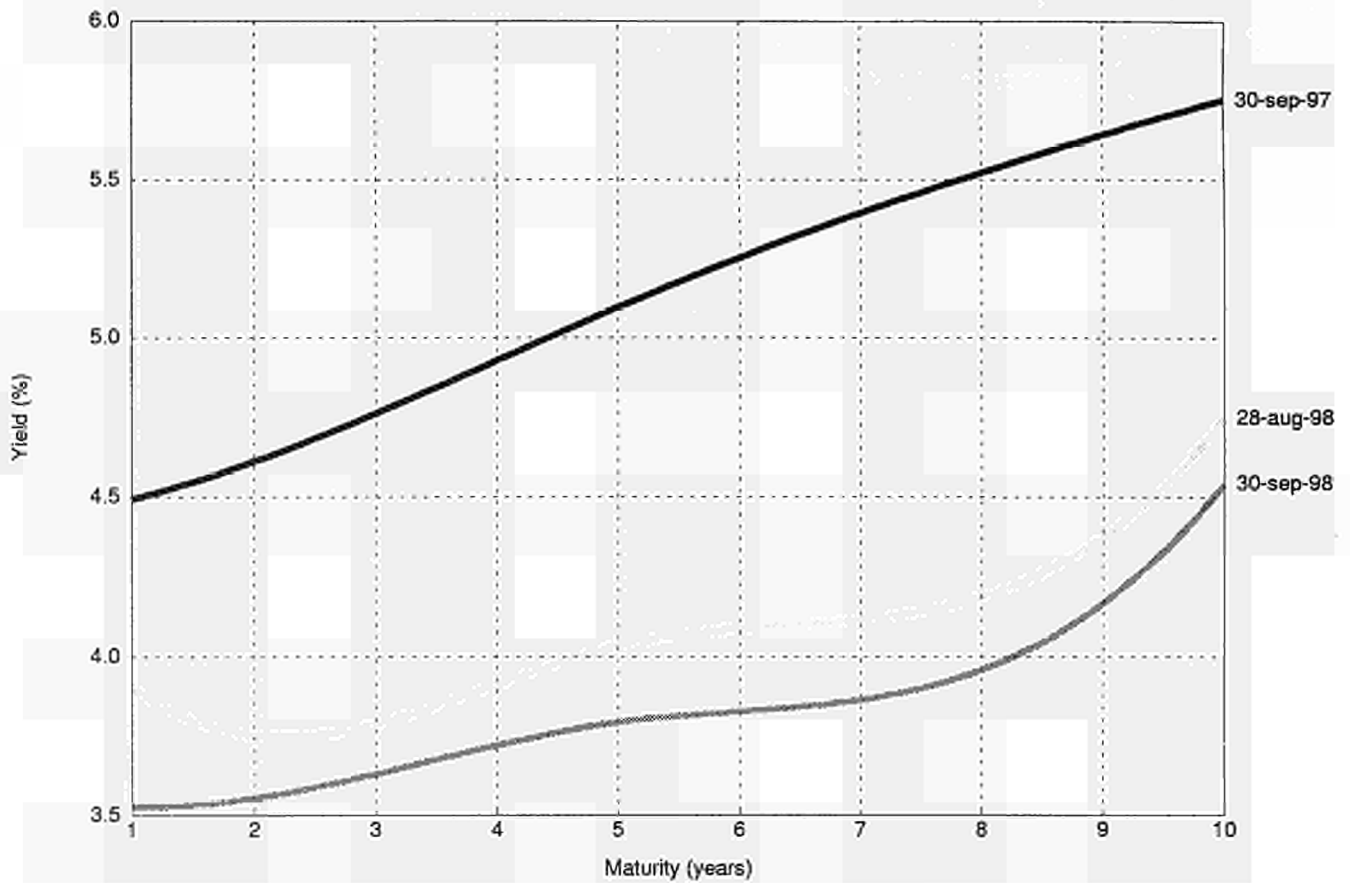
	ECB (*)	Deposits (maturity in months)				Yield on ECU bonds (maturity in years)									
		1	3	6	12	1	2	3	4	5	6	7	8	9	10
1992	10.29	10.43	10.41	10.27	10.01										
1993	8.21	8.27	7.99	7.65	7.11	7.28	6.87	6.74	6.78	6.91	7.04	7.14	7.20	7.22	7.19
1994	5.92	5.95	5.98	6.05	6.21	6.35	6.77	7.01	7.13	7.24	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
1997	4.00	4.14	4.18	4.22	4.29	4.35	4.43	4.56	4.72	4.86	4.97	5.07	5.16	5.28	5.45
1997 3	3.75	4.12	4.13	4.15	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	4.26	4.35	4.43	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	4.32	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	4.14	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	4.16	4.16	4.16	4.16	4.19	4.26	4.39	4.55	4.68	4.77	4.83	4.91	5.04	5.26
6	4.25	4.12	4.13	4.13	4.13	4.16	4.19	4.30	4.43	4.54	4.62	4.68	4.75	4.88	5.10
7	4.25	4.03	4.02	4.02	4.00	4.06	4.08	4.18	4.31	4.43	4.51	4.58	4.67	4.82	5.08
8	4.25	4.05	4.01	3.98	3.92	3.93	3.90	3.98	4.10	4.22	4.29	4.34	4.42	4.59	4.88
Daily rates															
3.08.98	.	4.03	4.00	4.00	3.97	4.04	4.05	4.15	4.29	4.41	4.49	4.54	4.62	4.78	5.07
4.08.98	.	4.02	4.00	4.00	3.97	4.01	4.03	4.13	4.27	4.39	4.46	4.50	4.58	4.76	5.07
5.08.98	.	4.03	4.00	4.00	3.97	4.01	4.03	4.13	4.26	4.38	4.44	4.49	4.58	4.76	5.09
6.08.98	.	4.03	4.00	4.00	3.97	3.97	4.01	4.12	4.25	4.37	4.44	4.49	4.57	4.72	4.99
7.08.98	.	4.04	4.00	4.00	3.97	3.98	3.99	4.09	4.22	4.34	4.41	4.46	4.55	4.71	5.00
10.08.98	.	4.04	4.00	4.00	3.97	3.95	3.96	4.06	4.19	4.32	4.38	4.43	4.51	4.67	4.97
11.08.98	.	4.06	4.02	4.00	3.96	3.96	3.92	4.01	4.14	4.27	4.33	4.37	4.45	4.63	4.96
12.08.98	.	4.06	4.03	3.99	3.94	3.95	3.95	4.03	4.15	4.26	4.34	4.40	4.48	4.63	4.87
13.08.98	.	4.06	4.04	3.99	3.95	3.97	3.93	4.01	4.14	4.26	4.34	4.39	4.48	4.65	4.95
14.08.98	.	4.06	4.03	3.98	3.94	3.96	3.93	4.01	4.13	4.25	4.33	4.39	4.48	4.63	4.88
17.08.98	.	4.06	4.03	3.99	3.94	3.92	3.89	3.96	4.09	4.22	4.30	4.37	4.46	4.62	4.90
18.08.98	.	4.05	4.03	3.99	3.93	3.93	3.89	3.96	4.10	4.22	4.29	4.35	4.44	4.63	4.97
19.08.98	.	4.05	4.01	3.98	3.91	3.91	3.89	3.97	4.10	4.22	4.29	4.35	4.44	4.61	4.90
20.08.98	.	4.04	4.01	3.97	3.90	3.96	3.85	3.91	4.05	4.19	4.26	4.30	4.37	4.54	4.86
21.08.98	.	4.04	4.00	3.95	3.88	3.87	3.78	3.83	3.95	4.07	4.15	4.21	4.28	4.39	4.59
24.08.98	.	4.05	4.00	3.94	3.86	3.85	3.79	3.85	3.97	4.10	4.17	4.22	4.30	4.45	4.72
25.08.98	.	4.04	4.00	3.93	3.83	3.83	3.75	3.80	3.91	4.02	4.09	4.14	4.22	4.38	4.66
26.08.98	.	4.06	4.01	3.94	3.83	3.86	3.79	3.86	3.98	4.09	4.15	4.19	4.27	4.44	4.77
27.08.98	.	4.06	4.04	3.94	3.83	3.86	3.79	3.84	3.96	4.07	4.13	4.17	4.23	4.35	4.58
28.08.98	.	4.09	4.04	3.94	3.82	3.90	3.75	3.79	3.91	4.03	4.09	4.11	4.19	4.37	4.75

n.a. = not available

r= revised

(\*) Operation rates of the ECB: see explanatory notes

**Graph 3: ECU yield curve**



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





**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	
<b>Rates at the end of:</b>																		
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	
06/98	4.00	3.40	5.40	2.50	5.25	4.10	5.42	7.50	8.50	7.20	7.00	6.50	1.00	4.625	5.00	5.50	0.50	
07/98	4.00	3.40	5.40	2.00	5.25	4.10	5.42	7.50	8.50	7.20	7.00	7.00	1.00	3.875	5.00	5.50	0.50	
08/98	4.00	3.40	5.40	2.00	5.25	4.10	4.91	7.50	8.50	7.20	7.00	10.00	1.00	3.750	5.00	5.50	0.50	
<b>Recent actual changes</b>																		
01.07.98														4.250				
02.07.98				2.00										4.125				
03.07.98														4.000				
06.07.98												7.00						
07.07.98																		
08.07.98																		
09.07.98																		
10.07.98																		
13.07.98																		
14.07.98														4.125				
15.07.98																		
16.07.98																		
17.07.98														4.000				
20.07.98																		
21.07.98																		
22.07.98																		
23.07.98																		
24.07.98																		
27.07.98																		
28.07.98														3.875				
29.07.98																		
30.07.98																		
31.07.98																		
03.08.98														3.625				
04.08.98																		
05.08.98																		
06.08.98																		
07.08.98														3.500				
10.08.98							4.91											
11.08.98																		
12.08.98												7.50						
13.08.98														3.625				
14.08.98																		
17.08.98																		
18.08.98																		
19.08.98														3.750				
20.08.98																		
21.08.98												9.00						
24.08.98																		
25.08.98												10.00						
26.08.98																		
27.08.98																		
28.08.98														3.875				
31.08.98														3.750				

**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	
<b>Rates at the end of:</b>																		
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
3.30	4.60	6.75	5.00	6.50	4.92	-	2.75	3.30	4.50	2.50	4.75	3.20	4.500	6.20	4.20	4.200	4.520	06/98
3.30	4.60	6.75	5.00	6.50	5.01	-	2.75	3.30	4.50	2.50	4.75	3.20	4.525	6.20	4.20	4.200	4.507	07/98
3.30	4.60	6.75	5.00	6.50	4.98	-	2.75	3.30	4.50	2.50	4.75	3.20	n.a.	6.20	4.20	4.200	n.a.	08/98

**Recent actual changes**

																		01.07.98	
																		4.560	02.07.98
																		4.851	03.07.98
													4.525						06.07.98
					4.98													4.500	07.07.98
																			08.07.98
																			09.07.98
					5.05														10.07.98
																			13.07.98
																			14.07.98
																			15.07.98
																			16.07.98
					4.93														17.07.98
																			20.07.98
					4.87														21.07.98
																			22.07.98
																			23.07.98
																			24.07.98
																		4.200	24.07.98
																		4.504	27.07.98
																		4.507	28.07.98
																			29.07.98
																			30.07.98
					5.01														31.07.98
																			03.08.98
					4.93														04.08.98
																			05.08.98
																			06.08.98
																			07.08.98
																			10.08.98
																			11.08.98
																			12.08.98
					4.99														13.08.98
																			14.08.98
																			17.08.98
																			18.08.98
																			19.08.98
																			20.08.98
					5.01														21.08.98
																			24.08.98
																			25.08.98
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																			28.08.98
																			31.08.98
					4.98														

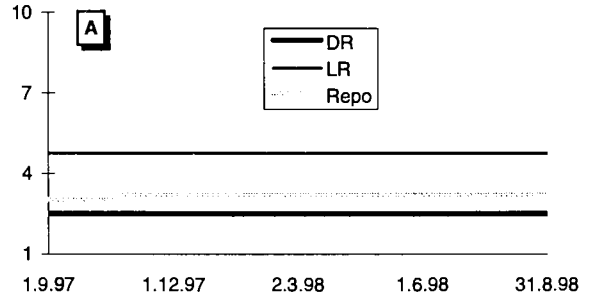
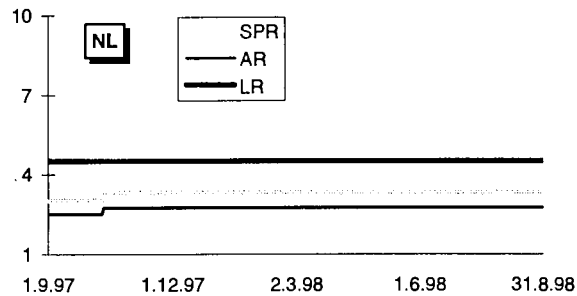
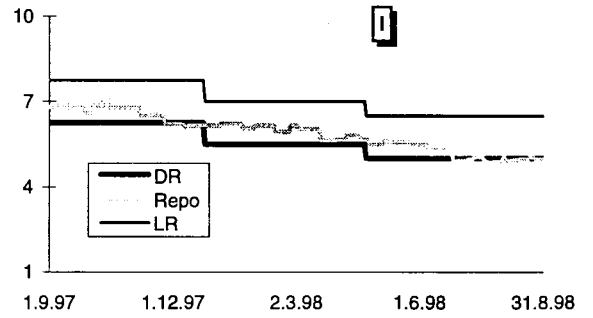
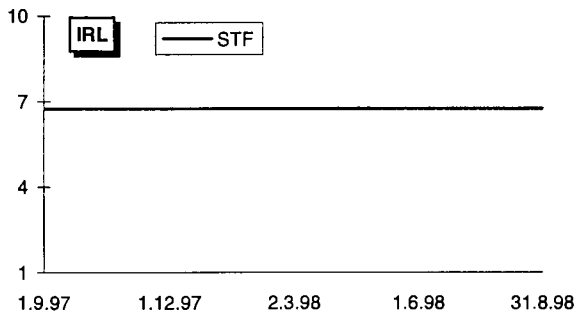
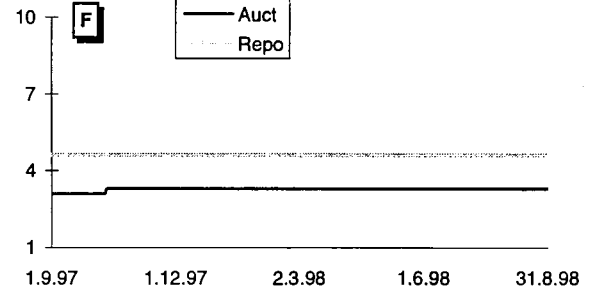
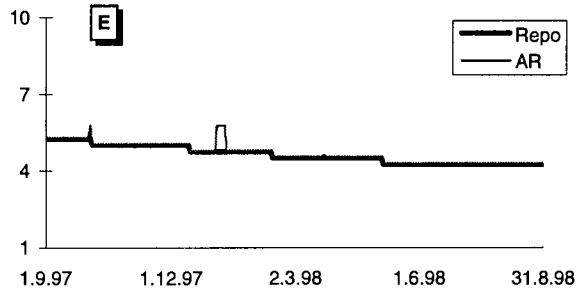
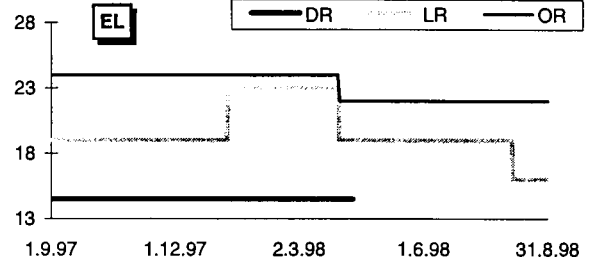
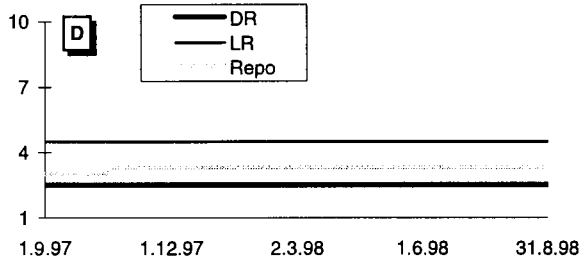
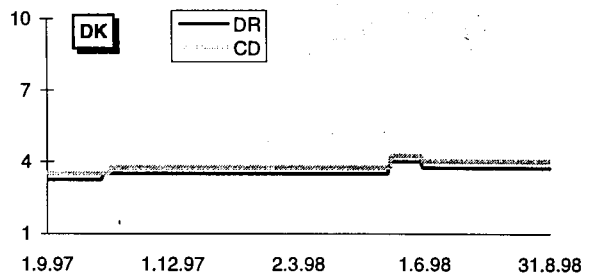
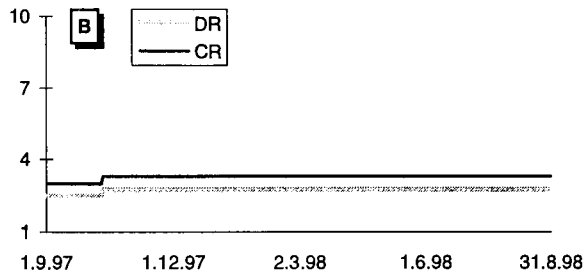
**TABLE X**
**Central bank interest rates**

	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	
<b>Rates at the end of:</b>																		
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	
06/98	4.00	3.40	5.40	2.50	5.25	4.10	5.42	7.25	8.50	7.20	7.00	6.50	1.00	4.625	5.00	5.50	0.50	
07/98	4.00	3.40	5.40	2.00	5.25	4.10	5.42	7.25	8.50	7.20	7.00	7.00	1.00	3.875	5.00	5.50	0.50	
08/98	4.00	3.40	5.40	2.00	5.25	4.10	4.91	7.25	8.50	7.20	7.00	10.00	1.00	3.750	5.00	5.50	0.50	

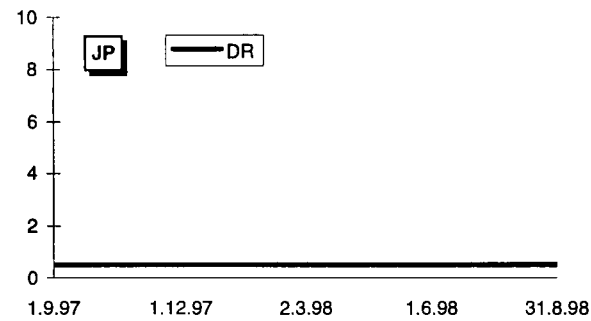
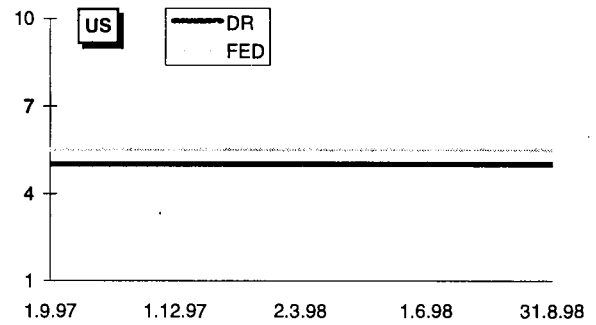
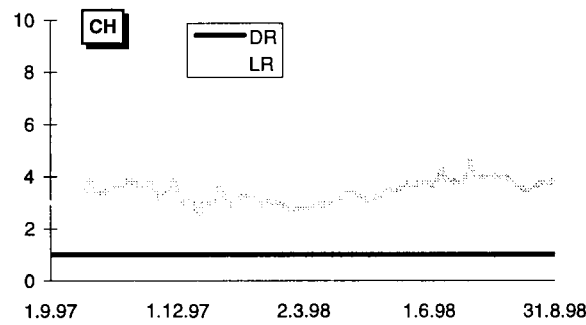
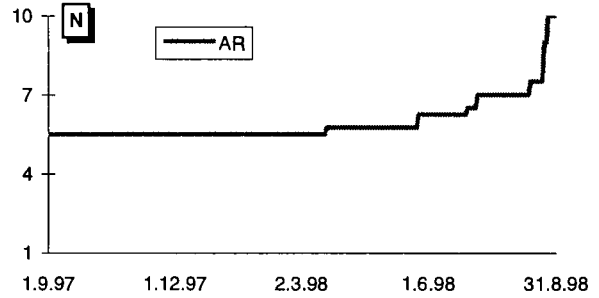
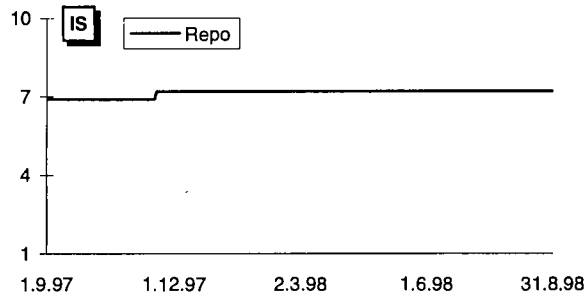
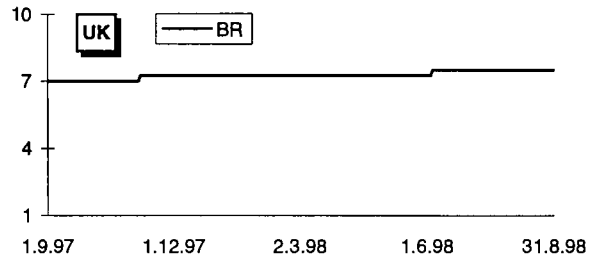
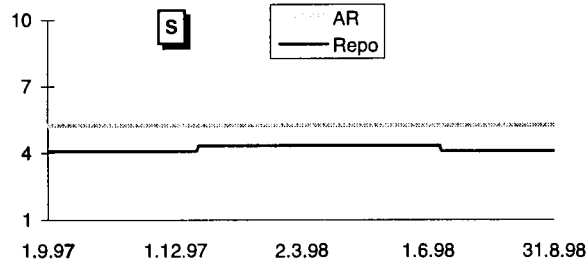
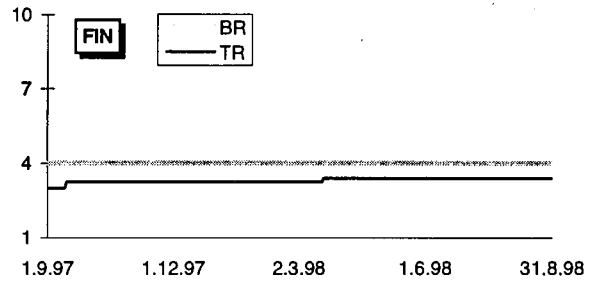
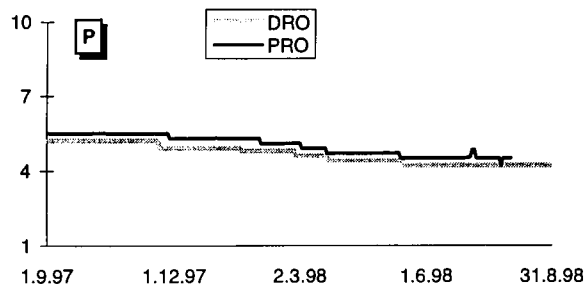
**Recent actual changes**

01.07.98														4.250			
02.07.98				2.00										4.125			
03.07.98														4.000			
06.07.98												7.00					
07.07.98																	
08.07.98																	
09.07.98																	
10.07.98																	
13.07.98																	
14.07.98														4.125			
15.07.98																	
16.07.98																	
17.07.98														4.000			
20.07.98																	
21.07.98																	
22.07.98																	
23.07.98																	
24.07.98																	
27.07.98																	
28.07.98														3.875			
29.07.98																	
30.07.98																	
31.07.98																	
03.08.98														3.625			
04.08.98																	
05.08.98																	
06.08.98																	
07.08.98														3.500			
10.08.98							4.91										
11.08.98																	
12.08.98											7.50						
13.08.98														3.625			
14.08.98																	
17.08.98																	
18.08.98																	
19.08.98														3.750			
20.08.98																	
21.08.98											9.00						
24.08.98																	
25.08.98											10.00						
26.08.98																	
27.08.98																	
28.08.98														3.875			
31.08.98														3.750			

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 ECB (Table IX)

The interest rate for transactions of the ECB (European Central Bank) 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 ECB 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 ECB.

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

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

**Central Bank rate (CR):** rate at which Primary 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

**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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