

APPENDIX 7.11
(referred to in paragraph 7.222)

A comparison of one-year forward rates at their published date and actual rates at the same date, 1994 to 1998

	May 94	Nov 94	May 95	Nov 95	May 96	Nov 96	May 97	Nov 97	May 98	Average
<i>Current*</i>										
Austria	17.5	17.2	15.7	15.6	16.3	17.7	19.6	20.0	21.4	17.9
Belgium†	51.3	50.3	46.1	45.5	47.8	51.8	57.4	58.6	62.6	52.4
Denmark	9.75	9.57	8.76	8.58	8.97	9.65	10.6	10.8	11.6	9.81
Germany	2.49	2.45	2.24	2.22	2.32	2.51	2.78	2.84	3.04	2.54
Finland	8.13	7.50	6.87	6.63	7.19	7.57	8.39	8.51	9.22	7.78
France	8.53	8.40	7.93	7.64	7.86	8.51	9.38	9.58	10.2	8.67
Greece	369	377	363	366	368	396	444	450	509	405
Ireland	1.02	1.02	0.98	0.97	0.97	1.00	1.08	1.09	1.21	1.04
Italy	2,396	2,515	2,625	2,490	2,359	2,516	2,748	2,787	2,990	2,603
Netherlands	2.80	2.74	2.51	2.48	2.60	2.82	3.13	3.20	3.42	2.85
Portugal	257	250	236	232	239	254	280	287	311	261
Spain	205	204	196	190	194	212	235	240	257	215
Sweden	11.6	11.7	11.6	10.3	10.3	11.0	12.5	12.7	13.2	11.7
<i>One-year forward rates at their published date‡</i>										
Austria	-	-	-	-	-	-	20.7	19.9	20.2	20.3
Belgium†	51.6	49.8	45.6	44.9	45.8	49.6	60.5	58.3	59.2	51.7
Denmark	9.84	9.58	8.81	8.58	8.65	9.30	11.2	10.8	11.0	9.75
Germany	2.49	2.41	2.19	2.18	2.23	2.41	2.92	2.82	2.87	2.50
Finland	-	-	-	-	-	-	8.77	8.49	8.71	8.66
France	8.58	8.31	7.97	7.76	7.57	8.15	9.88	9.44	9.62	8.59
Greece	-	-	-	-	-	-	487	470	534	497
Ireland	1.03	1.01	0.99	0.97	0.96	0.99	1.12	1.11	1.15	1.04
Italy	2,462	2,580	2,785	2,607	2,419	2,508	2,965	2,810	2,848	2,665
Netherlands	2.80	2.71	2.45	2.44	2.49	2.70	3.30	3.18	3.23	2.81
Portugal	-	-	-	-	-	-	303	290	295	296
Spain	209	207	205	199	193	209	251	240	244	218
Sweden	11.7	11.9	11.8	10.5	10.2	10.8	12.8	12.4	12.5	11.6
<i>Difference between one-year forward and current rates (%)</i>										
Austria	-	-	-	-	-	-	5.79	-0.54	-5.48	13.3
Belgium†	0.71	-0.95	-1.13	-1.27	-4.01	-4.28	5.31	-0.54	-5.41	-1.27
Denmark	0.96	-0.09	0.59	0.00	-3.48	-3.65	5.69	-0.21	-5.08	-0.59
Germany	0.05	1.37	-2.26	-1.57	-4.04	-4.18	5.11	-0.60	-5.43	-1.56
Finland	-	-	-	-	-	-	4.47	-0.19	-5.45	11.3
France	0.62	-1.04	0.60	1.70	-3.64	-4.14	5.34	-1.49	-5.53	-0.90
Greece	-	-	-	-	-	-	9.65	4.43	5.06	22.8
Ireland	0.88	-0.11	0.69	-0.05	-1.45	-0.77	3.39	1.31	-5.01	-0.19
Italy	2.75	2.60	6.09	4.68	2.56	-0.33	7.91	0.81	-4.75	2.38
Netherlands	0.06	-1.29	-2.11	-1.52	-4.19	-4.19	5.36	-0.53	-5.54	-1.52
Portugal	-	-	-	-	-	-	7.94	1.24	-5.18	13.5
Spain	1.76	1.79	4.84	4.81	-0.37	-1.02	6.90	0.13	-5.07	1.37
Sweden	1.10	2.24	1.58	1.61	-0.50	-2.32	1.94	-2.47	-5.57	-0.36

Source: Commission calculations on Bank of England and *Financial Times* data.

*Monthly averages.

†And Luxembourg.

‡Apply to the first working day of the month.