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THEME 2 – 21/2004

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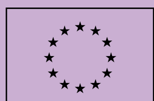

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Long-term interest rates for Acceding Countries

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On 1st May 2004 ten countries, the Czech Republic (CZ), Estonia (EE), Cyprus (CY), Latvia (LV), Lithuania (LT), Hungary (HU), Malta (MT), Poland (PL), Slovenia (SI), and Slovakia (SK), will join the European Union.

The European Commission and the European Central Bank (ECB) regularly report to the Council on the progress made by the Member States in the fulfilment of their obligations regarding the achievement of economic and monetary union.
In order to join the euro-zone and adopt the single currency, countries are required to fulfil the "convergence (or Maastricht) criteria".
The next "convergence reports" will be prepared later in 2004 and will include for the first time the ten new Member States.

The fourth "Maastricht criterion" is based on the level of long-term interest rates.
Results based on the harmonised series for convergence assessment purposes are shown in Figure 1. These series are based on central government bonds with a residual maturity close to ten years. The results for the euro-zone are also included for comparison.

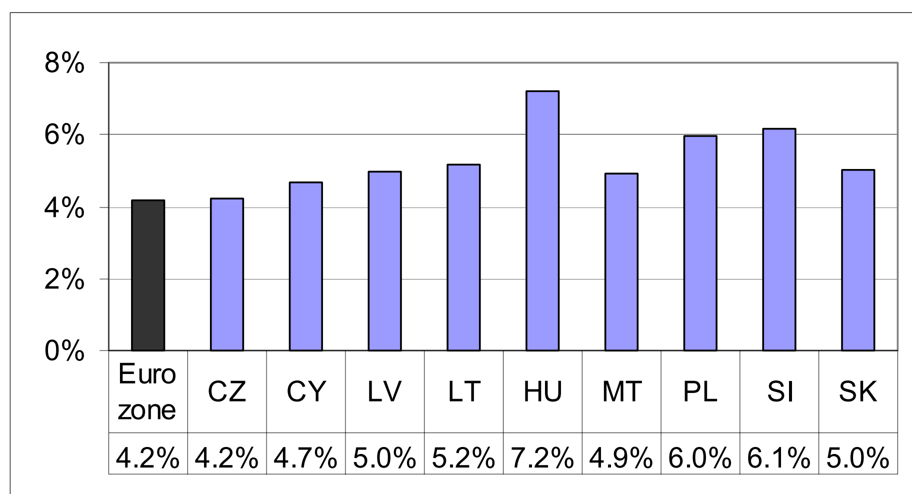

Figure 1: Long-term interest rates, average March 2003 – February 2004[2].
Source: ECB and European Commission

For Estonia, which has a very limited government debt, harmonised ten year government bonds following the common statistical framework could not be identified. As a best indicator[3] at present, the average level of interest rates on new loans to enterprises and households with maturity over 5 years was 4.9% during March 2003 – February 2004.

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[1] *The comments to a preliminary draft of this publication from ECB DG Statistics (Alexander Cho, Roswitha Hutter, Per Nymand-Andersen, and Michel Stubbe) and from DG ECFIN (Johan Baras, Patrick Steimer and Stéphanie Riso) are gratefully acknowledged.*
[2] *Arithmetic average of monthly interest rates during the period March 2003 – February 2004.*
[3] *For more precise information, see "Analysis by country".*

Legal framework

Article 121 of the Treaty establishing the European Community specifies that *the Commission and the EMI*[4] *shall report to the Council on the progress made in the fulfilment by the Member States of their obligations regarding the achievement of economic and monetary union*.
These reports shall, amongst other aspects, *examine the achievement of a high degree of sustainable convergence* ("convergence reports") *by reference to the fulfilment by each Member State of* four main *criteria* (the "Maastricht criteria").

The fourth Maastricht criterion is based on the level of long term interest rates.
The fourth indent of Article 121 of the Treaty refers to *the durability of convergence achieved by the Member State and of its participation in the exchange rate mechanism of the European Monetary System being reflected in the long-term interest rate levels.*
According to Article 4 of the Protocol on the convergence criteria, compliance with the fourth Maastricht criterion *shall mean that, observed over a period of one year before the examination, a Member State has had an average nominal long-term interest rate that does not exceed by more than 2 percentage points that of, at most, the three best performing Member States in terms of price stability. Interest rates shall be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions.*

The convergence reports have been prepared in 1998, 2000 and 2002.
On the basis of the 1998 convergence reports, the Council of the European Union decided that eleven Member States, Belgium (BE), Germany (DE), Spain (ES), France (FR), Ireland (IE), Italy (IT), Luxembourg (LU), the Netherlands (NL), Austria (AT), Portugal (PT), and Finland (FI), fulfilled the necessary conditions for the adoption of the single currency on 1st January 1999.
Greece (EL) joined the euro-zone on 1st January 2001.
The convergence reports have to be submitted to the Council at least once every two years, or at the request of a Member State with a derogation.[5]
The next convergence reports will be prepared later in 2004 and will include for the first time the ten new Member States.

	BE	CZ	DK	DE	EE	EL	ES	FR	IE	IT	CY	LV	LT	LU	HU	MT	NL	AT	PL	PT	SI	SK	FI	SE	UK
Inflation rate (**)	1.5	0.4	1.6	1.0	1.1	3.3	2.8	2.1	3.5	2.7	3.4	3.3	-0.9	2.4	5.0	2.1	2.0	1.2	0.9	2.9	5.2	8.6	1.1	1.9	1.3
Long-term interest rate (***)	4.2	4.2	4.3	4.1	(*)	4.3	4.1	4.1	4.1	4.3	4.7	5.0	5.2	(*)	7.2	4.9	4.1	4.2	6.0	4.2	6.1	5.0	4.1	4.6	4.7

Table 1: 12-month average inflation rates and 12-month average long-term interest rates, February 2004.
Sources: Eurostat, ECB and European Commission.

Footnotes of Table 1:
(*) The most comparable indicators available at the moment for Estonia and Luxembourg, taking into account the specific situation of these two countries, are not fully harmonised. The indicator for Estonia is based on bank lending rates: 4.9%; the indicator for Luxembourg is based on government bonds with residual maturity of 3 years: 3.2%. These indicators will be replaced as soon as a more comparable instrument becomes available.
(**) inflation rate is measured by the percentage change in the arithmetic average of the latest 12 monthly HICP relative to the arithmetic average of the 12 monthly indices of the previous period. Data for Malta are provisional.
(***) long-term interest rates: arithmetic average of monthly rates during the period March 2003 to February 2004.

[4] *Now the ECB (see Article 123 of the Treaty).*
[5] *"Member States with a derogation" are those which do not fulfil the conditions for the adoption of the single currency according to the decision of the Council (see Article 122 of the Treaty). Presently Sweden (SE) is the only Member State with a derogation.*
Denmark (DK) and the United Kingdom (UK) have a different status, since they are not subject to an assessment by the Council until they indicate their wish to participate in the third stage of EMU and join the single currency (see specific Protocols annexed to the Treaty).

The harmonised statistical framework

The Treaty and Protocol wording needed to be interpreted in statistical concepts in order to be applied for the production of comparable results.
While according to the Protocol the provision of data for convergence purposes is the responsibility of the Commission[6], Eurostat and EMI Statistics Division agreed in early 1994 that EMI would act as an intermediary and help to develop the conceptual and practical aspects linked to the production of statistics on long-term interest rates together with the national central banks. This arrangement is continuing between ECB DG-Statistics and Eurostat.[7]
The harmonised statistical framework is based on the same principles established in the context of the preparation of Stage Three of the Economic and Monetary Union for the current EU Member States. Those principles are presented in Table 2 below:

Ref.	Concept	Recommendation
1	Bond issuer	The bond should be issued by the central government.
2	Maturity	The maturity should be as close as possible to ten years residual maturity. Any replacement of bonds should minimise maturity drift.
3	Choice of bonds	The applied bonds should be sufficiently liquid. This requirement should determine the choice between benchmark or sample approaches, depending on national market conditions; special feature bonds are to be omitted.
4	Coupon effects	No direct adjustment.
5	Taxation	Gross of tax.
6	Yield formula	The "yield to maturity" ISMA formula 6.3 should be applied.
7	Aggregation	Where there is more than one bond in the sample, a simple average of the yields should be used to produce the representative rate.

Table 2: Statistical framework for defining long-term interest rates.

Analysis by country

During the past years the ECB (DG Statistics) and the Commission (Eurostat and DG ECFIN) have worked together with the national central banks of the Accession Countries[8] to develop the statistics on long-term interest rates for the purpose of the convergence criterion.

Two surveys jointly designed by the ECB and the Commission were carried out by national central banks of Accession Countries, with the purpose of describing the evolving structure of the capital markets, with particular reference to the bond markets and interest rates.
The results of the first survey were published by the ECB in June 2002 in the report "Bond market and long-term interest rates in European Union Accession Countries". An extended version of the report was published in October 2003.[9] In general, the debt security markets in the Accession Countries are smaller and less liquid compared to the present fifteen EU Member States.

In order to consistently apply the seven statistical criteria described above, a common questionnaire has been used by the national central banks to identify possible representative debt securities to be used to measure long-term nominal interest rates or, where necessary, possible proxies.
Nine of the ten Acceding Countries (except Estonia) have selected central government bonds with a residual maturity close to ten years expressed in national currency; seven countries use secondary market yields whereas Cyprus and Lithuania use primary market rates, until the secondary markets sufficiently develop (as was the case for Slovenia until September 2003). Malta has selected a basket of bonds, whereas the other eight countries use a single benchmark bond approach.

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[6] *See article 5 of the Protocol on convergence criteria.*
[7] *See Memorandum of Understanding between ECB DG-Statistics and Eurostat, signed on 10 March 2003: "The ECB (DG Statistics) expertise in maintaining an agreed measure on long-term government bond yields as a convergence criterion is recognised. The ECB (DG Statistics) will continue to assist the Commission (Eurostat) in the execution of its statistical duties in accordance with the Protocol on the convergence criteria annexed to the Treaty".*
[8] *Bulgaria and Romania have also participated in this exercise.*
[9] *Figures on the debt security market size at the end of 2002 mentioned in this paper are taken from the ECB report. See ECB website:* http://www.ecb.int/pub/pdf/bondmarketacc2003en.pdf

The description above applies to all the nine countries since February 2003. The historical series (before February 2003) are based on the "best possible" approach (in particular concerning the "maturity criterion").

For Estonia, which has a very limited government debt, harmonised ten year government bonds following the common statistical framework could not be identified. The level of interest rates on new loans to non-financial corporations and households with maturity over 5 years has been selected as an indicator, until a more comparable instrument becomes available.

The final results of the co-operation between the national central banks, the ECB (DG Statistics) and the Commission (Eurostat and DG ECFIN) are presented below for each Acceding Country.

Czech Republic

With an amount outstanding at the end of 2002 of 42 billion euros (57% of GDP) the Czech debt security market is second in size of the Acceding Countries after Poland (the figure refers to securities issued by residents).
Treasury bonds with an original maturity of 10- and 15-year are the most liquid issues in the secondary market. Even if the debt security market of the Czech Republic is small compared to the present fifteen EU Member States, central government bonds which fulfil the seven criteria (see Table 2) can be easily found.

The falling trend in the selected measure of long-term interest rate of the Czech Republic stopped after June 2003, when it turned upwards (see figure 2). The 12-month average in February 2004 (i.e. the average of monthly rates during the period March 2003 - February 2004) is 4.2%.

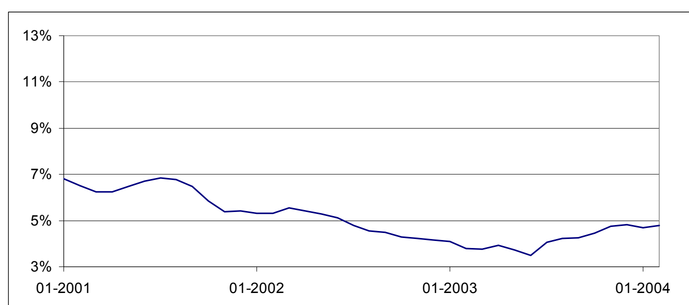

Figure 2: Czech Republic: Harmonised long-term interest rates. Source: ECB and European Commission.

Estonia

The Estonian debt security market is the smallest of all Acceding Countries both in absolute terms (outstanding amount of less than 250 million euros at the end of 2002) and in percentage of GDP (3%). In the market there are only a few government bonds in local currency (EEK) outstanding, and these have a low volume and short residual maturity. Consequently it is impossible to find a security meeting all the seven criteria. The ECB together with the national central bank of Estonia examined very closely the Estonian financial market to find a possible proxy. For the moment, the most comparable indicator is derived from bank lending rates: the weighted average interest rate on the monthly EEK-denominated new business loans issued to resident non-financial corporations and households, with an original maturity over 5 years.

This indicator only to some extent fulfils the harmonised statistical concepts and will be replaced as soon as a more comparable instrument becomes available. The indicator has been fairly stable since the beginning of 2003 (see figure 3). The 12-month average in February 2004 is 4.9%.

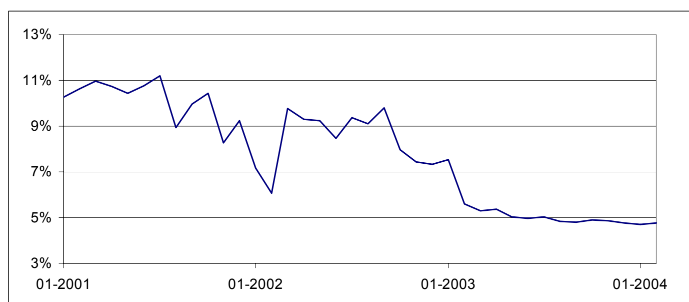

Figure 3: Estonia: Long-term interest rate indicator. Source: ECB and European Commission.

Cyprus

The debt security market of Cyprus is small in absolute terms (outstanding amount of 5 billion euros at the end of 2002, i.e. 49% of GDP).

10-year central government bonds have been listed at the Cyprus Stock Exchange since 1997. While short and medium-term bonds are issued regularly, long-term bonds are auctioned less frequently.

The secondary market is thin and the turnover continuously fell from 2000 to 2002.

The use of primary market rates was agreed for convergence assessment purposes, until the secondary market becomes sufficiently liquid.

The selected long-term interest rate measure for Cyprus was fairly stable during 2003 (see figure 4). The 12-month average in February 2004 is 4.7%.

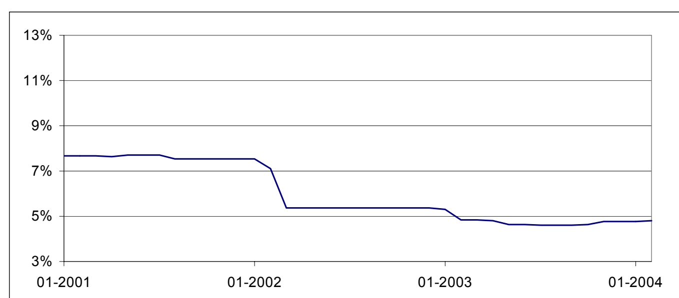

Figure 4: Cyprus: Harmonised long-term interest rates. Source: ECB and European Commission.

Latvia

Latvia has the second smallest debt security market (1 billion euros outstanding at the end of 2002, i.e. 12% of GDP) of the Acceding Countries after Estonia.

In February 2003, a 10-year central government bond was issued. In the years before the longest maturity was five years (data shown prior to February 2003 refer to 5-year government bonds). This new 10-year bond is fairly liquid on the secondary market. A shift of turnover from the 5-year bonds to the 10-year bond has been observed: the percentage of debt market turnover for the most liquid 5-year bond has been nearly stable at about 10-14% during the last 12 months, while the 10-year bond is traded more and more actively (38% of debt market turnover in 2003 and 42% during the first three months of 2004)[10].

The long-term interest rate measure for Latvia was stable in 2003 (see figure 5). The 12-month average in February 2004 is 5.0%.

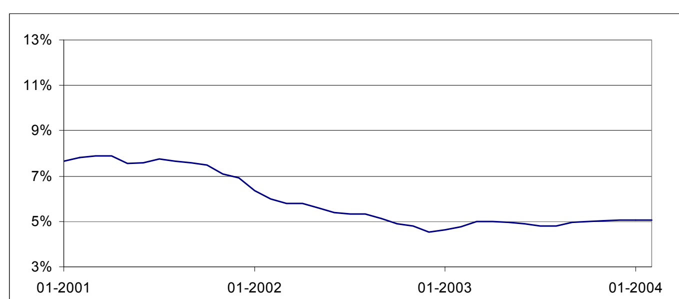

Figure 5: Latvia: Harmonised long-term interest rates. Source: ECB and European Commission.

Lithuania

The debt security market of Lithuania is small (outstanding amount of 2 billion euros at the end of 2002, i.e. 16% of GDP), but it is the largest of the three Baltic countries.

In March 2002, the government issued the first 10-year government bond and a second in January 2003. Although its turnover has increased continuously, the secondary market of ten-year bonds is rather illiquid: primary market yields are used for measurement of the harmonised long-term interest rate.[11]

The trend for the selected long-term interest rate

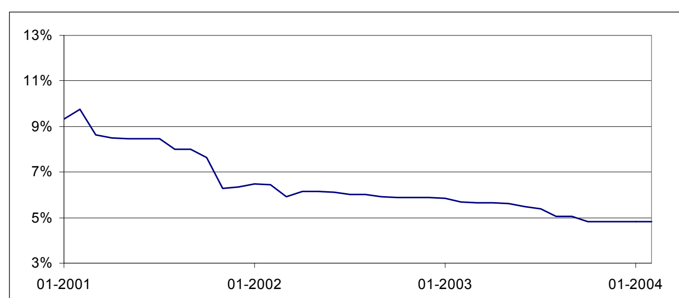

Figure 6: Lithuania: Harmonised long-term interest rates. Source: ECB and European Commission.

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[10] *Source: Riga Stock Exchange (web site).*

[11] *Figures shown for the period March 2001 to March 2002 refer to 7-year government bonds. Data prior to March 2001 refer to 3-year government bonds.*

measure in Lithuania in 2003 was continuously falling (see figure 6). The 12-month average in February 2004 is 5.2%.

Hungary

The Hungarian debt security market is comparable in size (nominal value of amounts outstanding and percentage of GDP) to that of the Czech Republic.
The secondary market is relatively liquid and the share of long-term bonds traded is high. Secondary market turnover increased steadily from 2000 to 2002. A relatively high number of long-term bonds are issued. The bonds with the longest maturities will be redeemed in 2026.
Since February 1999 10-year government bonds that fulfil the seven selection criteria have been issued.

The long-term interest rate measure in Hungary, which fell to 6% in May 2003, exceeded 8% at the end of 2003, higher than in any of the other Acceding Countries (see figure 7). The 12-month average in February 2004 is 7.2%.

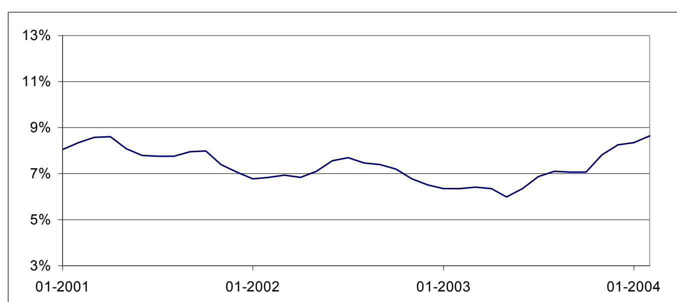

Figure 7: Hungary: Harmonised long-term interest rates. Source: ECB and European Commission.

Malta

At 68% (in December 2002) Malta has the highest ratio of debt securities as a percentage of GDP of the Acceding Countries, which is over half of the ratio of the euro-zone (115% of GDP).

In January 2004, turnover in Malta government stocks was exceptionally high, surpassing the level of 3.86 million euros. One single transaction accounted for half of the activity in the market.[12] As several bonds fulfil the selection criteria and as the amounts outstanding are low, the use of a basket of bonds (sample approach) seemed in the case of Malta the most appropriate. The choice of the basket reduces the possibility of a single transaction changing the average yield significantly.

For the year 2003 a falling trend in the selected measure of long-term interest rate can be observed (see figure 8). The 12-month average in February 2004 is 4.9%

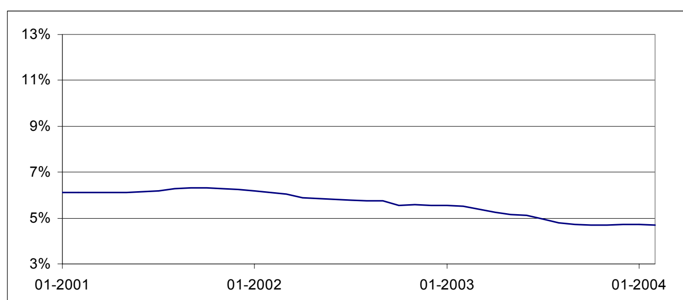

Figure 8: Malta: Harmonised long-term interest rates Source: ECB and European Commission.

Poland

Poland is by far the largest economy of the Acceding Countries. Taking the nominal value of amounts outstanding (66 billion euros at the end of 2002), Poland has the largest debt security market of the Acceding Countries (but it is still smaller in size than the debt security market of all present 15 Member States, except Ireland).
The primary market decreased from 2000 to 2002 in terms of total gross issuance; the secondary market however grew steadily during the same period.

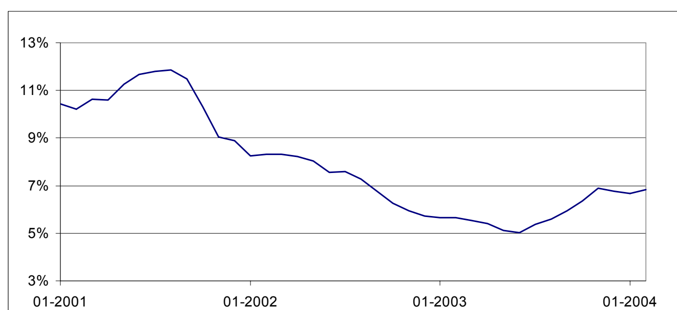

Figure 9: Poland: Harmonised long-term interest rates Source: ECB and European Commission.

[12] *Source: Monthly Report of the Malta Stock Exchange, January 2004.*

Since May 1999 Poland has issued 10-year government bonds fulfilling the seven selection criteria.

The long-term interest rate in Poland decreased to 5% in June 2003 but reached nearly 7% at the end of 2003 (see figure 9). The 12-month average in February 2004 is 6.0%

Slovenia

Slovenia is one of the Acceding Countries that has had a relatively high inflation level. The government issued mainly short-term bonds, indexed-bonds or bonds in foreign currencies. At the end of the third quarter of 2003 27% were indexed bonds and 20% floating bonds, while 51% of the total debt was in euro[13].

In November 2002, the first 10-year bond fulfilling the seven selection criteria was issued[14], but use of primary market rates for the convergence measure was necessary due to an illiquid secondary market. Even the primary market was rather illiquid, which explains the stable rate from January 2003 to September 2003 (see figure 10).

In October 2003 a second 10-year bond fulfilling the seven criteria was issued and some activity started in the secondary market (since then, the convergence measure has been based on secondary market yields). The 12-month average in February 2004 is 6.1%.

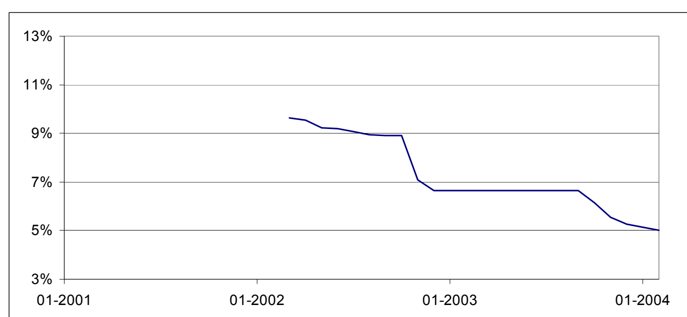

Figure 10: Slovenia: Harmonised long-term interest rates. Source: ECB and European Commission.

Slovakia

In many countries equities make up the largest share of market capitalisation at the national stock exchange. On the contrary, at the Bratislava Stock Exchange in 2003 the market capitalisation of bonds was three time higher than that of shares[15]. In January 2004 more than 60% of the monthly turnover was the result of bond market activity.

In August 2000, the Slovak government issued the first 10-year bond fulfilling the seven selection criteria. Since then issues have been regular.

The long-term interest rate measure in the Slovak Republic tended to increase slightly in the second half of 2003 (see figure 11). The 12-month average in February 2004 is 5.0%.

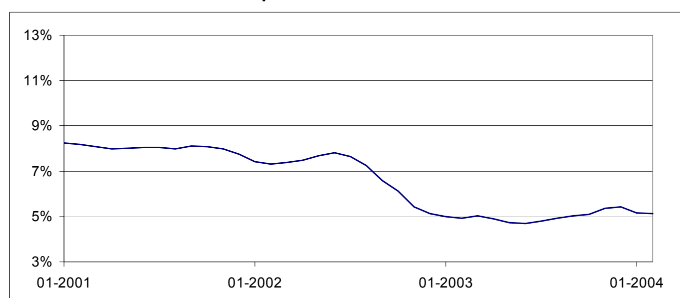

Figure 11: Slovakia: Harmonised long-term interest rates. Source: ECB and European Commission.

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[13] *Source: Ministry of Finance of Slovenia (web site).*
[14] *Figures shown for the period March 2003 to October 2003 refer to 3-year government bonds.*
[15] *Source: Monthly statistics January 2004, Bratislava Stock Exchange.*

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