

**Table VIII**

Harmonised long-term interest rates for convergence assessment purposes (1)

(Percentages per annum; period averages; secondary market yields of government bonds with maturities of close to ten years (2))

Countries	juil-04	Aug 04	sept-04	oct-04	nov-04	Dec 04	janv-05	Feb 05	mars-05	Apr 05	May 05	juin-05	juil-05
<i>Euro Area</i>													
Belgium	4.34	4.18	4.11	3.98	3.85	3.66	3.59	3.57	3.76	3.60	3.43	3.26	3.30
Germany	4.24	4.08	4.02	3.89	3.78	3.58	3.56	3.54	3.70	3.48	3.30	3.13	3.20
Greece	4.44	4.28	4.22	4.11	3.97	3.77	3.69	3.69	3.92	3.76	3.60	3.44	3.46
Spain	4.28	4.15	4.08	3.97	3.85	3.64	3.59	3.58	3.74	3.53	3.36	3.18	3.22
France	4.27	4.11	4.09	3.98	3.86	3.64	3.58	3.60	3.75	3.54	3.38	3.20	3.27
Ireland	4.27	4.09	4.04	3.92	3.80	3.62	3.52	3.51	3.66	3.46	3.28	3.13	3.18
Italy	4.44	4.28	4.25	4.13	4.00	3.79	3.71	3.68	3.84	3.65	3.55	3.41	3.44
Luxembourg (3)	4.36	4.20	4.13	4.00	3.85	3.64	3.57	3.56	3.70	3.51	3.35	3.16	3.17
Netherlands	4.31	4.15	4.09	3.96	3.85	3.63	3.56	3.55	3.69	3.48	3.30	3.13	3.27
Austria	4.40	4.17	4.14	3.99	3.86	3.66	3.57	3.53	3.69	3.49	3.39	3.23	3.26
Portugal	4.35	4.18	4.12	3.99	3.86	3.64	3.56	3.55	3.70	3.50	3.35	3.19	3.35
Finland	4.37	4.21	4.14	4.01	3.89	3.68	3.60	3.57	3.72	3.51	3.33	3.16	3.18
<i>Non-Euro Area</i>													
Czech Republic	5.11	5.02	5.02	4.82	4.55	4.05	3.84	3.55	3.62	3.55	3.49	3.31	3.35
Denmark	4.62	4.45	4.38	4.23	4.09	3.85	3.74	3.64	3.82	3.58	3.39	3.16	3.21
Cyprus	6.58	6.58	6.58	6.58	6.45	6.26	6.13	6.06	5.89	5.87	5.84	5.13	4.84
Latvia	4.89	4.88	4.87	4.63	4.58	4.58	4.29	4.03	3.94	3.87	3.87	3.87	3.87
Lithuania	4.58	4.57	4.56	4.38	4.25	3.95	3.85	3.80	3.73	3.82	3.87	3.78	3.61
Hungary	8.47	8.44	8.58	8.23	7.64	7.17	7.21	6.84	6.83	6.91	7.00	6.59	6.13
Malta	4.65	4.70	4.70	4.71	4.70	4.70	4.71	4.72	4.72	4.71	4.66	4.56	4.55
Poland	7.44	7.36	6.96	6.80	6.45	6.00	5.97	5.73	5.55	5.49	5.35	4.91	4.72
Slovenia	4.65	4.66	4.63	4.47	4.31	4.07	3.87	3.92	3.89	3.95	3.92	3.90	3.78
Slovakia	5.03	5.02	5.04	5.08	4.92	4.58	4.04	3.80	3.60	3.76	3.54	3.36	3.22
Sweden	4.57	4.42	4.37	4.25	4.13	3.90	3.84	3.76	3.86	3.58	3.34	3.11	3.06
United Kingdom	5.14	5.03	4.95	4.81	4.74	4.58	4.60	4.66	4.87	4.67	4.45	4.31	4.31

Source ECB and European Commission

(1) As Estonia has a very limited government debt, there are currently no suitable long-term government bonds available on the financial market. See Table 2 for an interest rate indicator for Estonia.

(2) For Cyprus and Lithuania, primary market yields are reported. The same applies to Slovenia up to October 2003.

(3) Due to the fact that the Luxembourg Government does not have outstanding long-term debt securities with a residual maturity of close to ten years, the indicator is based on a basket of long-term bonds. This basket has an average residual maturity of close to ten years. The bonds are issued by a private credit institution and the indicator is thus not fully harmonised.

