

## Long-term interest rate statistics for EU Member States



What are the Long-term interest rate statistics for EU Member States?

The statistics for EU Member States relate to interest rates for long-term government bonds denominated in Euro for euro area Member States and in national currencies for Member States that have not adopted the Euro at the time of publication.

Where no harmonised long-term government bond yields are available, proxies derived from private sector bond yields or interest rate indicators are presented, where available.

The harmonised statistics are used for convergence assessment purposes, as stated in Article 121 of the Treaty establishing the European Community (the Treaty). Specific details are set out in Article 4 of the Protocol on the convergence criteria.

### Release calendar

## Harmonised long-term interest rates for convergence assessment purposes

last update: 13/05/2020

(percentages per annum; period averages; secondary market yields of government bonds with maturities of close to ten years ( 1 ))

Countries	Apr. 19	May 19	June 19	July 19	Aug. 19	Sep. 19	Oct. 19	Nov. 19	Dec. 19	Jan. 20	Feb. 20	Mar. 20	Apr. 20
<b>Euro area</b>													
Belgium	0.47	0.41	0.15	0.00	-0.28	-0.24	-0.16	-0.04	0.01	-0.03	-0.13	-0.02	0.14
Germany	-0.04	-0.13	-0.31	-0.39	-0.65	-0.59	-0.47	-0.35	-0.30	-0.31	-0.47	-0.54	-0.45
Estonia ( 2 )	-	-	-	-	-	-	-	-	-	-	-	-	-
Ireland	0.56	0.50	0.27	0.13	-0.05	-0.01	0.02	0.07	0.04	0.00	-0.13	0.07	0.20
Greece ( 3 )	3.42	3.37	2.67	2.16	1.98	1.50	1.34	1.36	1.42	1.34	1.07	1.97	2.05
Spain	1.05	0.87	0.50	0.35	0.14	0.18	0.20	0.39	0.44	0.42	0.27	0.52	0.82
France	0.37	0.30	0.08	-0.07	-0.34	-0.28	-0.16	-0.02	0.04	-0.01	-0.18	-0.06	0.06
Italy	2.62	2.64	2.28	1.65	1.40	0.90	1.00	1.27	1.37	1.28	0.96	1.55	1.80
Cyprus	1.49	1.34	0.82	0.66	0.44	0.48	0.51	0.58	0.57	0.61	0.56	1.26	1.87
Latvia	0.58	0.51	0.33	0.15	-0.07	-0.11	0.00	0.10	0.16	0.11	-0.04	-0.06	0.30
Lithuania	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31
Luxembourg ( 4 )	0.11	0.02	-0.16	-0.28	-0.54	-0.50	-0.40	-0.27	-0.23	-0.25	-0.43	-0.36	-0.25
Malta	1.00	0.95	0.73	0.52	0.21	0.19	0.26	0.37	0.40	0.38	0.26	0.40	0.57
Netherlands	0.20	0.11	-0.09	-0.21	-0.50	-0.43	-0.31	-0.19	-0.14	-0.17	-0.34	-0.33	-0.22
Austria	0.31	0.24	0.03	-0.10	-0.37	-0.30	-0.20	-0.09	-0.04	-0.09	-0.26	-0.09	0.05
Portugal	1.18	1.02	0.59	0.44	0.17	0.20	0.19	0.35	0.41	0.37	0.25	0.71	0.97
Slovenia	0.52	0.38	0.19	-0.01	-0.06	-0.16	-0.09	-0.01	0.02	0.09	0.04	0.02	0.27
Slovakia	0.57	0.45	0.25	0.02	-0.34	-0.34	-0.20	0.09	0.13	0.13	-0.00	0.04	0.69
Finland	0.34	0.25	0.05	-0.09	-0.35	-0.30	-0.21	-0.08	-0.04	-0.07	-0.24	-0.12	0.03
<b>Non-euro area</b>													
Bulgaria	0.50	0.48	0.32	0.43	0.35	0.35	0.25	0.22	0.18	0.15	0.12	0.15	0.20
Czech Republic	1.82	1.86	1.58	1.36	0.99	1.24	1.32	1.47	1.51	1.62	1.47	1.28	1.28

Denmark	0.08	0.04	-0.22	-0.31	-0.58	-0.59	-0.43	-0.31	-0.26	-0.26	-0.41	-0.41	-0.21
Croatia	1.82	1.69	1.36	1.06	0.83	0.49	0.47	0.53	0.59	0.61	0.57	0.96	1.24
Hungary	3.14	3.19	2.74	2.33	1.83	2.02	1.94	1.95	1.88	2.08	2.15	2.43	2.49
Poland	2.76	2.72	2.35	2.13	1.93	2.02	1.96	2.05	2.03	2.23	2.07	1.80	1.46
Romania	4.91	4.93	4.59	4.51	4.12	4.12	4.12	4.32	4.57	4.28	4.04	4.56	4.83
Sweden	0.23	0.07	-0.09	-0.12	-0.36	-0.23	-0.16	0.00	0.07	0.11	-0.05	-0.17	-0.07

Sources: ECB and European Commission.

The latest data are available via Statistical Data Warehouse (SDW):

- > [Euro Area, SDW, Long-term Interest Rates](#)
- > [Non-Euro Area, SDW, Long-term Interest Rates](#)

(1) For Cyprus, primary market yields are reported up to April 2015. The same applies to Bulgaria and Romania up to December 2005, Slovenia up to October 2003 and Lithuania up to October 2007.

(2) There are no Estonian sovereign debt securities that comply with the definition of long-term interest rates for convergence purposes. No suitable proxy indicator has been identified.

(3) Owing to market closure in Greece, no data are available for July 2015.

(4) A harmonised long-term interest rate is presented starting mid-May 2010. Before, the Luxembourg Government did not have outstanding long-term debt securities with a residual maturity of close to ten years. Therefore, the yield on long-term bond(s) issued by a private credit institution with a residual maturity close to 10 years is presented for the period up to mid-May 2010 and is thus not fully harmonised for that period.

## Full monthly time series with historical data, as of January 2001.

### Long-term interest rate data

#### Harmonised long-term interest rates for convergence assessment purposes

#### Background information

More detailed information on national interest rate statistics of the new Member States can be obtained from the website of the relevant [national central bank](#).

Detailed information on national HICP statistics of all Member States can be obtained from the website of the European Commission (Eurostat): [Euro-indicators](#).

The long-term interest rate statistics for the Member States refer to the monthly average interest rates for long-term government bonds issued by each country, where applicable, quoted as percentages per annum. The statistical framework for the definition of the long-term interest rates for EU countries outside the euro area follows the same principles as those that were specified and implemented in conjunction with the European Commission as part of the preparations for Stage Three of Economic and Monetary Union (EMU).

All countries joining the euro area are regularly assessed by the ECB and the European Commission to see if their economies comply with the four Maastricht (or convergence) criteria. The fourth of these criteria concerns the level of long-term interest rates. Article 4 of the Protocol on the convergence criteria, as referred to in Article 121 of the Treaty, states that compliance with the fourth convergence 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."

In preparation for each enlargement of the EU, the European Central Bank and the European Commission have, together with the central banks of the non-euro area EU Member States, identified **representative debt securities** that can be used to measure long-term nominal interest rates and alternative long-term interest rate indicators where no suitable government bonds are available. The central banks of the EU have also provided essential input on national capital markets and their structure via several **surveys**, designed and undertaken jointly by the ECB and the European Commission.

The latest survey, the third edition, is entitled "Bond markets and long-term interest rates in non-euro area Member States of the European Union and in accession countries". Published in November 2004, it provides, for the first time, statistics for Denmark, Sweden and the United Kingdom, in addition to the 12 countries which have joined the EU since 2004. It thus includes 15 national chapters, each of which is divided into five sections. The sections describe the size and activity of the national debt securities markets, interest rates (including bond yields), as well as issues related to securities market regulation.

Since the survey was published, the statistical tables have been updated in the form of three addenda, produced in cooperation with the national central banks.

**Addendum incorporating 2006 figures** *last update: 22 January 2008*

 **Bond markets and long-term interest rates in non-euro area Member States of the European Union - Addendum incorporating 2005 figures** *last update: 18 May 2007*

 **Bond markets and long-term interest rates in non-euro area Member States of the European Union and in acceding countries - Addendum incorporating 2004 figures** *last update: 02 January 2006*

 **Bond markets and long-term interest rates in non-euro area Member States of the European Union and in accession countries, third edition** *last update: 24 November 2004*

 **Bond markets and long-term interest rates in European Union accession countries** *last update: 11 December 2003*

 **Bond markets and long-term interest rates in European Union accession countries** *last update: 12 December 2003*