

Press conference held by Jacques Santer (Brussels, 25 March 1998)

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I should simply like to state that the Euro, which is one of the main objectives of this Commission, is becoming a reality and doing so in satisfactory conditions. 14 States have a rate of inflation that is below the reference value of 2.7 % and the same 14 have interest rates that are historically low. 14 States in 1997 have not exceeded government deficits of 3 %. In 1998 all the States will have a government debt either below 60 %, or one that is diminishing if the reference value has been exceeded. 13 States are participating in the exchange mechanism, and, in general, there has been a high degree of stability over the last two years.