

ECU-EMS information

4 □ 1990 Monthly

THE ECU IS TO BE THE OFFICIAL CURRENCY OF THE EUROPEAN BANK FOR THE RECONSTRUCTION AND DEVELOPMENT OF EAST-EUROPEAN COUNTRIES.

The European Bank for the Reconstruction and Development of East-European countries - known by the French acronym BERD - will grant loans to seven East European countries. BERD's capital (10 000 million ecus) will be held by 40 countries together with the European Commission and the EIB. Its' Articles of Association will be signed in Paris on 30th May next and it will begin operating on 31st March 1991.

The ecu will be the bank's reference currency for both capital and transactions.

However, capital contributions may be made in dollars or yen, at the ecu-dollar and ecu-yen exchange rates which have been set for five years on the basis of the average exchange rate for the six-month period running from 30th September 1989 to 31st March 1990, i.e. approximately 1.17 dollars/170 yen = 1 ecu.

Within the EMS, the Italian lira in March remained close to its new upper limits set at the beginning of January. However, the relative weakness of the German mark allowed an alignment of most of the currencies in the exchange rate mechanism, thereby continuing the trend from January and February (see graph on page 3). The strength of the French franc in relation to the mark enabled the Banque de France to reduce its intervention rate by 0.25 points from 10% to 9.75% on 2nd April.

Outside the exchange rate mechanism, sterling continued to depreciate during March (-2.4% against the ecu). From January 1989 to the end of March 1990, sterling fell nearly 13% against the ecu.

The market for ecu issues was particularly buoyant in March and at the start of April.

In addition to the issues reported in the last bulletin, Italy launched a ten-year Euro-issue of 1 000 million ECU on 30th March. Then, on 10th April, the French Treasury issued a new OAT ('Obligation Assimilable du Trésor') in ecu at 9.5% over ten years. 494 million ecu of this OAT (not included in the tables on pages 4 and 5 of this bulletin, since it is considered to be a domestic instrument) were placed with an average yield on the issue price of 10.61%, i.e. 0.15 points less than the yield of the recent Italian Euro-issue on the secondary market.

The EEC loan of 350 million Ecu for Hungary - which had been postponed for a long time - was launched on 2nd April.

On 29th March, Belgium issued a 300 million ecu bond over ten years at the three month LIMEAN (average of London inter-bank bid and offered rates). The ten-year, 150 million ecu loan launched on 6 April by the Banca Nazionale del Lavoro carries an interest rate calculated on the basis of the six-month LIBOR (London Inter-Bank Offered Rate) minus 1/32%.

On 28 March Paribas (Capital Markets, London) issued the first ecu warrant offering a basket of shares in European companies. 180000 call warrants were issued at 20.20 ecu each. Up to 31st March 1992, each 20-warrant lot may be exchanged for a basket of shares in European companies (6 Matra, 3 Ericson, 65 Racal Telecom, 100 STET and 1 Siemens), all of which are in the telecommunications sector.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex: Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

Note

For any information on the statistics in this bulletin contact Luxembourg:

TEL:	4301-4785	T. MATHISSE
	4301-3288	G. THOUVENIN
	4301-4770	S. ANSION
FAX:	4301-4150	

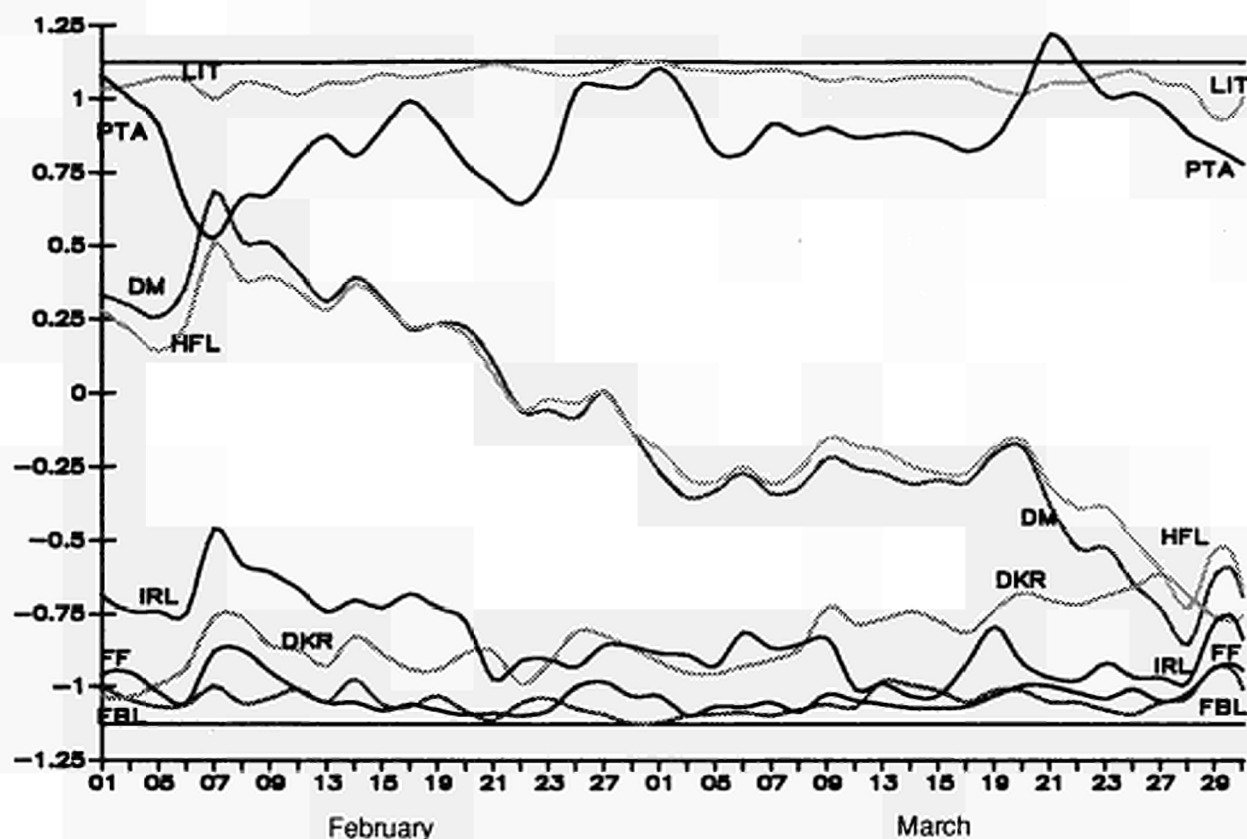
Contents

- I. A graph of the bilateral fluctuations of the ERM currencies.
- II. Yearly and monthly issues of ecu bonds.
- III. EMCF rate, interest rates on ecu deposits and yields on ecu bonds.
- IV. Last month's ecu bond issues.
- V. Consumer price indices in national currencies.
- VI. Consumer price indices in ecus.
- VII. Yearly, monthly and daily ecu exchange rates.

© ECSC-EEC-EAEC, Brussels • Luxembourg, 1990
Reproduction is authorized, except for commercial purposes, provided the source is acknowledged.

Printed in Luxembourg

TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 JANUARY 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30	
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10	
1 ECU = ...	42.1679	7.79845	2.04446	6.85684	2.303580	0.763159	1529.70	132.889

The pound sterling, Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively UKL 0.728615, DRA 187.934 and ESC 177.743 to the ecu.

TABLE II

ECU BOND ISSUES (Millions ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
Janvier	660	60	0	0	60	600	425	0	175
Février	1 545	1 195	495	200	500	350	350	0	0
March	370	120	120	0	0	250	250	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.42	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.85	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.60	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.00	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
March	8.50	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.75	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.50	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.75	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.00	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	9.75	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.50	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
06/03/90 24/04/90	Banque Internationale à LUXEMBOURG	20	101.625	11 1/2	2	24/04/92	10.56	B.I.L.	LX	
07/03/90 02/04/90	E.I.B. B.E.I.	300	94.800	10	7	14/02/97	11.34	U.B.S. P.&D.	LX	
13/03/90 27/03/90	I.B.J. (JAPAN)	100	101.750	11	5	27/03/95	10.52	I.B.J.	LX	Swap
13/03/90 10/04/90	Crédit local de FRANCE	75	99.050	10 1/4	5	08/02/95	10.50	C.C.F.	PA-LX	Swap
14/03/90 19/04/90	Landeskreditbank Baden-Wuerttemberg (DEUTSCHLAND)	75	101.800	11 1/4	3	19/04/93	10.53	C.S.F.B.	LN	Swap
15/03/90 18/04/90	Kreditanstalt Fuer Wiederaufbau (DEUTSCHLAND)	200	101.875	10 7/8	5	18/04/95	10.38	Deutsche Bank	LX-FFM	Swap
16/03/90 19/04/90	General Electric C. C. (U.S.A.)	100	101.790	11	3	19/04/93	10.28	Swiss Bank	LX	Swap
20/03/90 26/04/90	British Gas International Finance B.V. (UNITED KINGDOM)	100	101.575	11	3	26/04/93	10.36	Merrill Lynch	LN	Swap
20/03/90 19/04/90	General Motors Corp. (U.S.A.)	100	101.625	11 1/8	4	19/04/94	10.61	C.S.F.B.	LN	Swap
22/03/90 11/04/90	Kontrollbank (AUSTRIA)	150	101.700	10 3/4	5	11/04/95	10.30	Paribas	LX	Swap
30/03/90 18/04/90	ITALIA	1000	101.150	10 3/4	10	18/04/00	10.57	Paribas	LX	
29/03/90 27/04/90	BELGIQUE	300	100.000	Var.	10	.. /04/00	...	Paribas	LX	Swap
27/03/90 11/05/90	Cie Bancaire (FRANCE)	60	101.950	11 1/2	2	11/05/92	10.37	Paribas	LX	
02/04/90 20/05/90	E.E.C. C.E.E.	350	101.600	10 5/8	5	20/04/95	10.50	Paribas	LX-FFM PA-LN	
06/04/90 30/04/90	B.N.L. (ITALIA)	150	100.000	Var.	10	30/04/00	...	Merrill Lynch	LX	
	Listing :	LX = Luxembourg	LN = London							
		PA = Paris	FFM = Frankfurt							

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989					1990	
									08	09	10	11	12	01	02
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	107.8	108.4	108.5	108.4	108.8	109.2	109.4
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	118.6	119.0	119.7	120.2	120.2	119.4	119.7
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.2	104.3	104.7	104.9	105.2	105.8	106.2
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	184.1	190.7	194.6	196.3	199.9	201.3	201.4
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	129.3	130.7	131.2	131.5	132.0	133.2	134.0
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	113.0	113.2	113.7	114.0	114.1	114.5	114.6
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	114.8	114.8	114.8	115.7	115.6	115.6	115.6
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	124.2	124.8	125.8	126.3	126.9	127.5	128.6
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	105.5	105.8	106.4	106.6	106.7	107.5	107.6
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.0	102.5	102.6	102.6	102.6	102.4	102.8
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	158.3	158.6	159.4	161.0	158.0	160.7	164.4
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	122.4	123.3	124.2	125.3	125.6	126.3	127.1
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	116.8	117.4	118.1	118.5	118.9	119.5	120.1
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	112.5	112.4	113.3	113.6	113.8	114.3	114.7

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989					1990	
									08	09	10	11	12	01	02
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.2	3.5	3.6	3.6	3.6	3.6	3.4
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	4.9	4.7	5.1	4.8	4.8	3.6	3.2
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.8	2.8	3.1	3.0	3.0	2.7	2.7
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	13.6	14.3	13.8	14.0	14.8	15.9	16.5
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	6.7	6.8	7.1	7.4	6.9	6.8	7.3
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.4	3.4	3.6	3.7	3.6	3.5	3.4
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.5	4.5	4.5	4.7	4.6	4.6	4.6
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.3	6.3	6.3	6.0	6.2	6.0	6.0
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.4	3.6	3.9	3.8	3.9	4.0	3.8
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.1	1.3	1.3	1.2	1.3	2.0	2.1
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	13.7	12.7	12.3	11.7	11.6	12.1	13.1
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.3	7.6	7.3	7.7	7.7	7.7	7.5
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.1	5.1	5.2	5.3	5.2	5.2	5.2
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	3.9	3.9	4.4	4.4	4.3	4.2	4.2
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.2	2.2	2.0	2.1	2.1	2.2	2.2
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.4	1.3	1.5	1.5	1.5	1.5	1.6
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	4.0	3.9	4.0	4.0	4.0	3.2	3.1
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	2.8	2.6	3.1	3.2	3.0	2.2	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989					1990	
									08	09	10	11	12	01	02
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	111.5	112.1	112.8	113.3	114.4	115.0	115.3
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	117.9	118.4	119.8	121.2	122.1	121.4	121.9
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	111.8	112.0	113.4	114.1	115.3	115.8	115.8
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	107.1	110.5	110.9	110.7	111.1	110.2	108.9
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	128.3	129.8	129.3	129.9	129.7	130.2	131.0
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	109.5	109.8	110.8	111.3	111.6	112.4	112.3
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	105.1	105.6	106.5	106.7	107.3	107.5	108.1
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	120.4	120.9	120.6	121.6	121.7	121.7	122.7
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	109.1	109.4	110.6	111.4	112.2	113.2	113.3
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	109.5	110.1	111.0	111.5	112.3	112.1	112.2
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	115.0	115.0	114.6	115.1	115.2	116.5	118.7
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	106.7	107.2	105.3	103.6	101.1	102.1	104.1
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	113.1	113.6	113.8	114.1	114.2	114.7	115.3
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	113.0	113.5	114.9	115.5	115.9	116.0	116.2
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	111.3	111.7	112.9	113.2	113.4	113.5	113.9

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989					1990	
									08	09	10	11	12	01	02
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	3.6	3.6	4.3	4.7	5.7	6.1	5.9
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	3.5	3.4	4.8	5.5	6.5	6.1	6.3
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	3.1	2.7	4.0	4.4	5.4	5.3	4.9
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	6.1	6.9	5.8	6.1	6.0	5.7	5.4
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	12.4	13.5	12.1	12.3	9.6	5.7	5.9
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	3.9	4.0	5.0	5.5	5.9	6.2	5.8
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	4.1	3.9	4.9	5.0	5.5	5.5	5.9
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	9.9	10.1	8.9	8.8	8.0	6.9	6.7
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	3.9	3.7	4.6	5.0	6.0	6.5	6.3
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	1.5	1.3	2.0	2.4	3.6	4.6	4.4
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	11.0	10.6	9.6	9.0	7.8	6.8	7.6
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	3.3	4.9	1.4	-0.8	-4.5	-5.3	-4.0
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.1	5.4	5.2	5.1	4.6	4.1	4.1
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	4.8	4.7	5.9	6.2	6.4	5.9	5.6
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	3.8	3.9	4.7	4.8	4.7	4.4	4.3

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/03	43.5856	8.11090	2.08088	175.240	171.522	7.05286	2.34781	0.779561	1528.37	129.654	0.650256	1.11526	145.364
89/04	43.5558	8.09474	2.08049	177.075	172.007	7.03374	2.34705	0.779877	1525.80	129.221	0.654132	1.11211	146.907
89/05	43.5705	8.10266	2.08127	177.014	172.001	7.04064	2.34603	0.778562	1513.25	130.083	0.656410	1.06678	147.472
89/06	43.3857	8.06501	2.07220	178.085	172.800	7.03115	2.33433	0.776397	1502.00	132.634	0.674063	1.04685	150.683
89/07	43.3907	8.05296	2.07243	179.152	173.539	7.02906	2.33699	0.775973	1499.36	130.211	0.674318	1.09454	153.780
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
Daily rates: March													
03/01	42.5965	7.86163	2.04784	193.198	179.648	6.92029	2.30565	0.769097	1511.35	131.320	0.717031	1.19687	179.052
03/02	42.5568	7.85907	2.04813	192.926	179.635	6.92007	2.30629	0.768616	1510.65	131.365	0.717427	1.19466	178.781
03/05	42.4563	7.84114	2.04290	192.994	179.864	6.90200	2.30115	0.767129	1507.24	131.286	0.729412	1.20171	178.994
03/06	42.4728	7.84252	2.04257	193.071	179.995	6.90510	2.30098	0.766573	1507.94	131.347	0.728585	1.20413	180.138
03/07	42.4491	7.83570	2.04264	193.338	179.905	6.89944	2.30081	0.766493	1506.82	131.136	0.730861	1.19803	180.782
03/08	42.4504	7.83455	2.04271	193.562	180.019	6.90348	2.30024	0.766572	1507.36	131.214	0.729763	1.20061	181.051
03/09	42.4084	7.81666	2.03903	193.394	180.120	6.89342	2.29593	0.765790	1506.48	131.074	0.737600	1.19823	181.292
03/12	42.3780	7.81495	2.03803	193.348	180.108	6.88933	2.29465	0.766490	1505.10	131.007	0.740662	1.19358	181.686
03/13	42.3258	7.81093	2.03772	193.501	180.095	6.88777	2.29430	0.766077	1504.75	130.952	0.742321	1.18734	181.604
03/14	42.3305	7.80878	2.03836	193.973	180.138	6.88853	2.29534	0.766380	1504.53	130.941	0.741264	1.18973	181.017
03/15	42.3432	7.81213	2.03831	194.025	180.216	6.88930	2.29616	0.766441	1504.70	130.983	0.740528	1.19151	182.599
03/16	42.3598	7.81556	2.03855	194.339	180.389	6.88917	2.29619	0.765644	1504.79	131.039	0.739824	1.19999	182.819
03/19	42.3098	7.80300	2.03494	194.437	180.679	6.88106	2.29236	0.764052	1504.14	130.874	0.747288	1.20911	185.659
03/20	42.3381	7.80368	2.03587	194.835	180.587	6.88322	2.29336	0.765527	1505.33	130.772	0.744930	1.20716	185.118
03/21	42.2813	7.79232	2.03636	194.978	180.446	6.87164	2.29298	0.764588	1502.22	130.292	0.750225	1.19413	184.040
03/22	42.2773	7.79263	2.03913	195.313	180.425	6.87253	2.29438	0.764590	1502.07	130.411	0.746758	1.19108	184.915
03/23	42.2974	7.79180	2.03947	195.527	180.305	6.87508	2.29484	0.764282	1501.98	130.574	0.745255	1.19442	184.395
03/26	42.3265	7.79390	2.04307	195.971	180.386	6.87683	2.29864	0.765091	1502.61	130.632	0.739564	1.19255	185.978
03/27	42.2998	7.78883	2.04436	196.151	180.345	6.87811	2.30053	0.764917	1502.87	130.660	0.737881	1.19205	187.056
03/28	42.2854	7.79290	2.04645	196.343	180.526	6.87486	2.30293	0.764879	1502.79	130.748	0.735720	1.19459	189.342
03/29	42.2773	7.80541	2.04327	196.457	180.682	6.87479	2.30029	0.763921	1505.57	130.923	0.737613	1.20157	188.791
03/30	42.3127	7.80600	2.04503	196.997	180.712	6.87611	2.30366	0.764468	1504.66	131.005	0.734460	1.20687	190.081

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA, which has a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of the PTA) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

The curves are drawn by linking the daily points showing the relative positions of each currency.

Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

Ecu bond issues (Table II & IV).

In the table II, the issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

- Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

Interest rates and yields on ecu investments (Table III).

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and

ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL *
	From 09/21/89 the ecu basket was made as follows :											
1 ecu = Σ	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 01/08/90.:											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
	Weights of currencies on 09/21/89, calculated on the basis of current central rates, expressed in %.											
100 = Σ	7.83	2.53	30.53	0.77	0.78	19.43	9.54	1.12	0.31	9.92	5.18	12.06

* does not participate to the exchange rates mechanism

**Venta y suscripciones • Salg og abonnement • Verkauf und Abonnement • Πωλήσεις και συνδρομές
Sales and subscriptions • Vente et abonnements • Vendita e abbonamenti
Verkoop en abonnementen • Venda e assinaturas**

BELGIQUE / BELGIË

Moniteur belge / Belgisch Staatsblad
Rue de Louvain 42 / Lauvenseweg 42
1000 Bruxelles / 1000 Brussel
Tél. (02) 512 00 26
Fax 511 01 84
CCP / Postrekening 000-2005502-27

Autres distributeurs / Overige verkooppunten

**Librairie européenne /
Europese Boekhandel**
Avenue Albert Jonnard 50 /
Albert Jonnardlaan 50
1200 Bruxelles / 1200 Brussel
Tél. (02) 734 02 81
Fax 735 08 60

Jean De Lannoy
Avenue du Roi 202 / Koningslaan 202
1060 Bruxelles / 1060 Brussel
Tél. (02) 538 51 69
Télex 63220 UNBOOK B

CREDOC

Rue de la Montagne 34 / Bergstraat 34
Bte 11 / Bus 11
1000 Bruxelles / 1000 Brussel

DANMARK

J. H. Schultz Information A/S
EF-Publikationer
Ottiliavej 18
2500 Valby
Tif. 36 44 22 66
Fax 36 44 01 41
Girokonto 6 00 08 86

BR DEUTSCHLAND

Bundesanzeiger Verlag
Breite Straße
Postfach 10 80 06
5000 Köln 1
Tel. (0221) 20 29-0
Fernschreiber:
ANZEIGER BONN 8 882 595
Fax 20 29 278

GREECE

G.C. Eleftheroudakis SA
International Bookstore
Nikis Street 4
10563 Athens
Tel. (01) 322 63 23
Telex 219410 ELEF
Fax 323 98 21

ESPAÑA

Boletín Oficial del Estado
Trafalgar, 27
28010 Madrid
Tel. (91) 446 60 00

Mundi-Prensa Libros, S.A.
Castelló, 37
28001 Madrid
Tel. (91) 431 33 99 (Libros)
431 32 22 (Suscripciones)
435 36 37 (Dirección)

Télex 49370-MPLI-E
Fax (91) 275 39 98

Sucursal:

Librería Internacional AEDOS
Consejo de Ciento, 391
08009 Barcelona
Tel. (93) 301 86 15
Fax (93) 317 01 41

Generalitat de Catalunya:

Librería Rambla dels estudis
Rambla, 118 (Palau Moja)
08002 Barcelona
Tel. (93) 302 68 35
302 64 62

FRANCE

Journal officiel
Service des publications
des Communautés européennes
28, rue Desaix
75727 Paris Cedex 15
Tél. (1) 40 58 75 00
Fax (1) 40 58 75 74

IRELAND

Government Publications Sales Office
Sun Alliance House
Molesworth Street
Dublin 2
Tel. 71 03 09

or by post

Government Stationery Office
EEC Section
6th floor
Bishop Street
Dublin 8
Tel. 78 16 66
Fax 78 08 45

ITALIA

Licosa Spa
Via Benedetto Fortini, 120/10
Casella postale 552
50125 Firenze
Tel. (055) 64 54 15
Fax 64 12 57
Telex 570466 LICOSA I
CCP 343 509

Subagenti:

Libreria scientifica Lucio de Biasio - AEIOU
Via Meravigli, 16
20123 Milano
Tel. (02) 80 76 79

Herder Editrice e Libreria
Piazza Montecitorio, 117-120
00186 Roma
Tel. (06) 679 46 28/679 53 04

Libreria giuridica
Via 12 Ottobre, 172/R
16121 Genova
Tel. (010) 59 56 93

GRAND-DUCHÉ DE LUXEMBOURG

Abonnements seulement
Subscriptions only
Nur für Abonnements

Messageries Paul Kraus
11, rue Christophe Plantin
2339 Luxembourg
Tél. 499 88 88
Télex 2515
CCP 49242-63

NEDERLAND

SDU uitgeverij
Christoffel Plantijnstraat 2
Postbus 20014
2500 EA 's-Gravenhage
Tel. (070) 78 98 80 (bestellingen)
Fax (070) 47 63 51

PORTUGAL

Imprensa Nacional
Casa da Moeda, EP
Rua D. Francisco Manuel de Melo, 5
1092 Lisboa Codex
Tel. (01) 69 34 14

Distribuidora de Livros Bertrand, Ld.ª
Grupo Bertrand, SARL
Rua das Terras dos Vales, 4-A
Apartado 37
2700 Amadora Codex
Tel. (01) 493 90 50 - 494 87 88
Telex 15798 BERDIS
Fax 491 02 55

UNITED KINGDOM

HMSO Books (PC 16)
HMSO Publications Centre
51 Nine Elms Lane
London SW8 5DR
Tel. (01) 873 9090
Fax GP3 873 8463

Sub-agent:

Alan Armstrong Ltd
2 Arkwright Road
Reading, Berks RG2 0SQ
Tel. (0734) 75 18 55
Telex 849937 AAALTD G
Fax (0734) 75 51 64

SCHWEIZ / SUISSE / SVIZZERA

OSEC

Stampfenbachstraße 85
8035 Zürich
Tel. (01) 365 51 51
Fax (01) 365 52 21

ÖSTERREICH

**Manz'sche Verlags-
und Universitätsbuchhandlung**
Kohlmarkt 16
1014 Wien
Tel. (0222) 531 61-0
Telex 11 25 00 BOX A
Fax (0222) 531 61-81

TÜRKIYE

Dünya süper veb ofset A.Ş.
Narlıbahçe Sokak No. 15
Cağaloğlu
İstanbul
Tel. 512 01 90
Telex 23822 DSVO-TR

UNITED STATES OF AMERICA

UNIPUB

4611-F Assembly Drive
Lanham, MD 20706-4391
Tel. Toll Free (800) 274 4886
Fax (301) 459 0056
Telex 7108260418

CANADA

Renouf Publishing Co., Ltd
61 Sparks Street
Ottawa
Ontario K1P 5R1
Tel. Toll Free 1 (800) 267 41 64
Ottawa Region (613) 236 89 85-6
Telex 053-4936

JAPAN

Kinokuniya Company Ltd
17-7 Shinjuku 3-Chome
Shinjuku-ku
Tokyo 160-91
Tel. (03) 354 01 31

Journal Department
PO Box 55 Chitose
Tokyo 156
Tel. (03) 439 01 24

SVERIGE

BTJ

Box 200
22100 Lund
Tel. (046) 18 00 00
Fax (046) 18 C1 25

**AUTRES PAYS
OTHER COUNTRIES
ANDERE LÄNDER**

**Office des publications officielles
des Communautés européennes**
2, rue Mercier
L-2985 Luxembourg
Tél. 49 92 81
Télex PUBOF LU 1324 b
Fax 48 85 73
CC bancaire BIL 8-109/6003/700

Price (excl. VAT) in Luxembourg: Single copy ECU 6 • Subscription ECU 51



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS
KONTORET FOR DE EUROPÆISKE FÆLLESSKABERS OFFICIELLE PUBLIKATIONER
AMT FÜR AMTLICHE VERÖFFENTLICHUNGEN DER EUROPÄISCHEN GEMEINSCHAFTEN
ΥΠΗΡΕΣΙΑ ΕΠΙΣΗΜΩΝ ΕΚΔΟΣΕΩΝ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUROPEAN COMMUNITIES
OFFICE DES PUBLICATIONS OFFICIELLES DES COMMUNAUTÉS EUROPÉENNES
UFFICIO DELLE PUBBLICAZIONI UFFICIALI DELLE COMUNITÀ EUROPEE
BUREAU VOOR OFFICIËLE PUBLIKATIES DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DAS PUBLICAÇÕES OFICIAIS DAS COMUNIDADES EUROPEIAS

ISSN 1011-0844

L - 2985 Luxembourg

Catalogue number: CA-CA-90-004-EN-C