

## ECU-EMS information

2-3 □ 1992 Monthly

### SHARP RISE IN ECU BOND ISSUES AFTER THE MAASTRICHT SUMMIT

Taking the date of payment as a reference, ECU 33 600 million was raised on the bond markets (Euro and national issues) in 1991, representing a monthly average of approximately ECU 2 800 million. In January and February 1992, again using the date of payment as a reference, ECU 4 100 million and ECU 5 400 million respectively were raised and new issues are now being announced in rapid succession (see pages 5 and 12). It can be seen that the Kingdom of Denmark has gone ahead with the expected issue of ECU 1 000 million at 8.5% over ten years (+300 million retained to regulate the market, details in the next issue of this bulletin).

On 16 January the Greek authorities issued a new series of three bonds linked to the ecu, with one-, two- and three-year maturities, for a total of ECU 479 million. In addition, on 19 March UBS-P&D issued a variable-rate (Libor + 0.875%) loan of ECU 200 million over four years on behalf of the Bank of Greece.

On 10 March the French Treasury issued a new tranche of ECU 125 million to its 8.5% OAT maturing on 12 May 1997. It will be remembered that this OAT had been the subject of an offer of exchange in April 1991. After this exchange, the total amount of this bond line was only ECU 648 million. On 1 March the French Treasury issued a new tranche of ECU 225 million to this OAT, bringing its current total to ECU 998 million and the overall total of the five French ecu-denominated OATs to some ECU 9 300 million at the end of March.

As regards short-term securities, on 21 February 1992 the Italian Treasury issued a new 369-day ecu-denominated bill for a total of ECU 750 million and the Bank of England continued its programme of issuing one-, three- and six-month bills (detailed figures available from Eurostat on request).

On the futures markets, the Matif contract on long-term interest rates saw considerable volumes of trading in January and February (nearly 5 000 contracts per day compared with just over 2 000 on an average day in 1991) and the number of existing contracts (open interest) at the end of February (11 252) is at its highest level since the contract was launched in October 1990. Moreover, the Finex (New York, USA) futures contract on exchange rates will be traded 24 hours a day from now on.

Caution should be exercised when interpreting the annual average rate of price changes for 1991 (+3.5%, calculated over 12 months in ecus) which was published in this bulletin for the countries participating in the EMS exchange rate mechanism. This figure represents the difference between the annual average indices for 1991 and those for 1990 (1985 = 100), but it must be borne in mind that the United Kingdom, which recorded a very sharp slowdown in price changes for the period 1990-1991, did not feature in this index until October 1990. By way of comparison, for 1991 the annual average rate of change over 12 months for the countries participating in the exchange rate mechanism (including the UK) was 4.6%, which is only 0.1% less than the corresponding index calculated for EUR 12 (see page 7).

Lastly, the first meeting of the Commission Working Party on Ecu Statistics was held on 25 March 1992 in Luxembourg, involving representatives from the twelve Member States and observers from the EFTA countries and the international institutions concerned. The discussions considered various ways of improving ecu statistics. The Commission will continue to calculate reference interest rates for the ecu. Finally, it was agreed that in future certain private-sector organizations could participate in the work of the Working Party when items on the agenda so required.

**April 6, 1992: The portuguese Escudo today joined the exchange rate mechanism of the EMS with a central rate of 178.735 to the ecu and 6% margins vis-à-vis other ERM currencies.**



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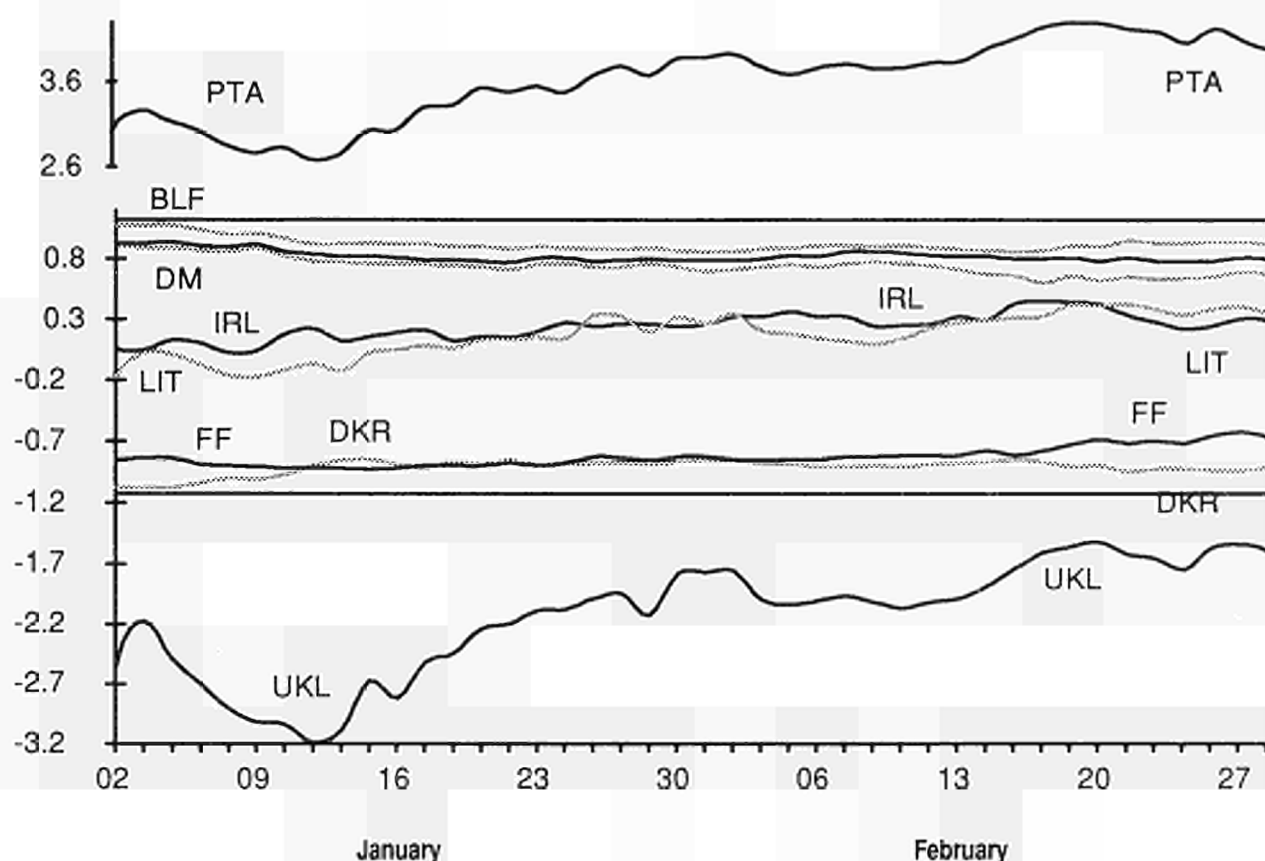
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TABLE I

## BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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

		BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF	+		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
	= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
	-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR	+	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
	= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
	-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM	+	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
	= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
	-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF	+	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
	= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
	-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL	+	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
	= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
	-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL	+	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
	= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
	-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT	+	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
	= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.8726	0.453053
	-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA	+	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
	= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
	-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL	+	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
	= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
	-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU	= ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 to the ecu.

TABLE II

## ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 248	5 335	3 390	100	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
1991	26 379	18 301	7 056	7 650	3 595	8 078	4 478	2 500	1 100
1990									
III	2 105	1 805	805	1 000	0	300	300	0	0
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
1991									
I	11 795	9 760	1 100	6 250	2 410	2 035	1 535	500	0
II	5 556	4 656	2 906	1 400	350	900	800	0	100
III	3 940	1 950	1 115	0	835	1 990	990	1 000	0
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1991									
Décembre	125	0	0	0	0	125	125	0	0
1992									
January	2 640	1 140	700	0	440	1 500	700	100	700
February	5 415	2 900	900	1 500	500	2 515	800	1 550	165

(\*) 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
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.25	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1991	10.06	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1991								
February	10.75	10.11	10.41	10.48	10.52	10.55	9.99	10.02
March	10.50	9.62	9.78	9.86	9.94	10.04	9.30	9.32
April	10.25	9.28	9.30	9.33	9.34	9.70	9.20	9.19
May	10.00	9.23	9.28	9.33	9.39	9.63	9.07	9.08
June	9.75	9.67	9.56	9.55	9.46	9.51	9.00	8.98
July	10.00	9.92	9.89	9.95	9.87	9.64	9.12	9.14
August	9.75	9.70	9.84	9.94	9.92	9.77	9.24	9.21
September	10.00	9.64	9.76	9.88	9.91	9.82	9.23	9.18
October	9.75	9.64	9.66	9.67	9.72	9.56	9.03	8.95
November	9.75	9.69	9.75	9.81	9.78	9.40	8.99	8.87
December	10.25	9.69	9.88	9.88	9.88	9.51	9.10	8.95
1992								
January	10.25	10.31	10.26	10.15	9.95	9.30	8.74	8.53
February	10.25	10.11	10.11	10.09	9.92	9.32	9.65	8.50

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
25/01/1992 12/02/1992	FRANCE	1500	98.640	8.250	30	25/04/2022	8.25	Credit Lyonnais	PA	(1) (2)
25/01/1992 10/02/1992	SOUTH AFRICA	250	100.000	10.375	5	10/02/1997	10.38	Paribas C.M.	LX	(1)
25/01/1992 07/02/1992	Council of Europe Conseil de l'Europe	65	101.775	8.380	2	14/01/1994	8.38	Bankers Trust Int.	LX	Swap
25/01/1992 31/01/1992	C.E.E - E.E.C.	190	101.500	8.375	7	01/02/1999	8.09	Warburg SG	LX	
01/02/1992 18/02/1992	B.E.I. - E.I.B.	500	100.000	(3)	10	18/02/2002		U.B.S. P&D	LX	FRN
01/02/1992 17/02/1992	FINLAND	500	99.620	8.375	7	19/02/1999	8.45	Yamaichi Int.	LX	(1)
01/02/1992 12/02/1992	City of Gothenburg (SWEDEN)	50	103.125	9.125	5	24/01/1997	8.34	Swiss Bank Corp.	LX	
01/02/1992 12/02/1992	Kredit für Wiederaufbau (DEUTSCHLAND)	250	101.585	8.500	5	12/02/1997	8.11	Deutsche Bk C.M.	LX	Swap
01/02/1992 13/02/1992	British Gas (UNITED KINGDOM)	150	99.700	8.375	5	13/02/1997	8.45	Deutsche Bk C.M.	LN	Swap (1)
08/02/1992 20/02/1992	Kommuninvest I Orebro Lan AB (SWEDEN)	100	101.975	8.875	5	20/02/1997	8.38	Daiwa Europe	LX	
08/02/1992 18/02/1992	Council of Europe Conseil de l'Europe	100	100.490	9.375	2	01/01/1994	91.00	Lehman Brothers	LX	
..02/1992 04/02/1992	OeKB (AUSTRIA)	50	101.225	9.000	2	04/02/1994	8.31	Paribas C.M.	LX	
02/02/1992	Exportfinans A/S (NORWAY)	250	99.950	8.750	4	27/02/1996	8.77	Nikko Europe	LN	Swap (1)
15/02/1992 17/03/1992	Credit Foncier de FRANCE	1000	100.350	8.375	12	17/03/2004	8.38	Paribas C.M.	LX PA	
15/02/1992 15/03/1992	Statens Bostadsfinan- sieringaktiebolag (SWEDEN)	300	99.700	8.625	5	03/03/1997	8.70	U.B.S. P&D	LX	Swap (1)
15/02/1992 11/03/1992	Eutelsat	200	99.850	8.625	5	11/03/1997	8.66	Credit Lyonnais	LX	Swap
22/02/1992 12/03/1992	C.E.E - E.E.C.	490	100.650	8.625	5	15/12/1997	8.46	Morgan Stanley	LX	Swap (1)
25/01/1992 04/03/1992	General Electric Corp. (U.S.A.)	75	100.100	9.250	2	04/03/1994	9.19	U.B.S. P&D	LX	(1)

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991						1992
									07	08	09	10	11	12	01
B	34.9	71.2	101.3	102.9	104.1	107.3	111.0	114.6	114.9	115.3	115.2	115.6	115.9	115.7	116.0
DK	26.8	68.3	103.6	107.8	112.7	118.1	121.2	124.1	124.0	124.2	124.9	125.1	125.7	125.3	125.1
D	50.4	82.6	99.9	100.1	101.4	104.2	107.0	110.7	111.5	111.5	111.7	112.0	112.5	112.6	113.1
ELL	10.3	39.1	123.0	143.2	162.5	184.9	222.6	264.7	264.1	263.5	273.8	279.8	284.6	289.1	289.4
E	13.5	56.2	108.8	114.5	120.0	128.2	136.8	145.0	145.4	146.0	147.1	148.1	148.3	148.4	150.6
F	25.3	63.3	102.7	105.9	108.7	112.7	116.3	120.0	120.2	120.4	120.6	121.1	121.5	121.6	122.0
IRL	15.6	56.1	103.8	107.1	109.4	113.9	117.6	121.3	120.6	122.2	122.2	122.2	123.0	123.0	122.9
I	14.2	52.5	105.8	110.9	116.5	123.7	131.8	140.2	140.4	140.9	141.6	142.3	143.3	143.7	144.8
L	37.0	70.3	100.3	100.2	101.7	105.1	109.0	112.4	112.5	112.8	113.1	113.4	114.0	114.1	114.5
NL	40.0	81.8	100.2	99.8	100.6	101.7	104.3	108.4	109.0	109.4	110.1	110.5	110.7	110.6	110.3
P	6.4	35.2	111.7	122.2	133.9	150.8	170.9	189.5	190.4	191.7	192.1	193.3	194.3	195.5	197.3
UK	19.6	70.7	103.4	107.7	113.0	121.8	133.3	141.1	141.4	141.7	142.3	142.8	143.3	143.5	143.3
EUR 12	25.4	65.3	103.5	106.9	110.7	116.4	123.0	129.1	129.4	129.7	130.3	130.9	131.4	131.6	132.0
ERM	29.8	66.7	102.3	104.7	107.6	111.9	116.9	122.4	122.0	122.8	122.5	124.8	125.2	125.3	125.3

## Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991						1992
									07	08	09	10	11	12	01
B	3.0	7.4	1.3	1.6	1.2	3.1	3.4	3.2	3.8	3.5	2.5	2.2	2.8	2.8	2.3
DK	6.0	9.8	3.6	4.0	4.6	4.8	2.6	2.4	2.9	2.1	1.8	1.8	2.3	2.3	2.1
D	2.7	5.1	-0.2	0.2	1.2	2.8	2.7	3.5	4.4	4.1	3.9	3.5	4.2	4.2	4.0
ELL	2.1	14.5	23.1	16.1	13.5	13.8	20.4	18.9	18.3	17.4	17.9	17.6	17.9	17.8	18.1
E	6.1	15.4	8.8	5.3	4.8	6.8	6.7	6.0	6.1	6.0	5.8	5.5	5.8	5.6	5.9
F	4.1	9.7	2.7	3.1	2.7	3.7	3.2	3.2	3.4	3.0	2.6	2.5	3.0	3.1	3.0
IRL	4.8	13.7	3.8	3.1	2.1	4.1	3.2	3.1	3.1	3.6	3.6	3.6	3.5	3.5	3.5
I	4.0	14.1	5.8	4.8	5.1	6.2	6.5	6.4	6.7	6.3	6.3	6.0	6.0	6.1	6.3
L	2.6	6.7	0.3	-0.1	1.4	3.3	3.7	0.1	3.8	3.6	3.2	2.4	2.6	2.6	2.9
NL	4.2	7.4	0.3	-0.2	0.9	1.1	2.5	3.9	4.7	4.7	4.6	4.5	4.8	4.9	4.1
P	4.5	18.7	11.7	9.4	9.6	12.6	13.3	10.9	11.3	10.7	9.7	9.2	9.0	8.9	8.6
UK	4.1	13.8	3.4	4.1	4.9	7.8	9.4	5.9	5.5	4.7	4.1	3.7	4.3	4.5	4.1
EUR 12	3.7	9.9	3.2	3.4	3.6	5.1	5.7	5.0	5.3	4.9	4.6	4.3	4.8	4.8	4.7
ERM	3.3	8.4	2.2	2.4	2.7	4.0	4.5	4.7	5.0	4.6	4.3	4.0	4.4	4.5	4.4
Average deviation around the mean															
EUR 12	0.8	3.5	2.8	1.9	1.8	2.2	2.7	1.8	1.4	1.4	1.5	1.5	1.3	1.2	1.5
ERM	0.7	3.0	1.8	1.8	1.4	1.4	1.8	1.4	1.1	1.0	1.1	1.1	0.9	0.9	1.0
Disparity between the average and the minimum															
EUR 12	1.7	4.8	3.9	3.8	2.8	4.1	3.5	2.7	2.5	2.8	2.8	2.5	2.5	2.5	2.6
ERM	1.2	3.3	2.5	2.8	1.9	2.9	2.3	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.3



TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991						1992
									07	08	09	10	11	12	01
<b>B</b>	30.9	78.7	103.9	107.3	107.6	111.1	117.5	121.9	122.1	122.6	122.5	123.2	123.8	123.9	124.0
<b>DK</b>	28.0	70.0	104.7	109.7	113.7	117.7	123.7	125.8	125.2	125.5	126.5	126.9	127.1	126.8	126.7
<b>D</b>	30.0	72.9	104.5	107.6	108.8	112.1	116.1	120.2	120.8	121.0	121.3	121.7	122.7	123.1	123.4
<b>ELL</b>	34.9	68.6	93.1	95.3	100.9	107.5	114.9	122.2	122.3	121.1	125.2	127.5	128.1	128.8	127.9
<b>E</b>	24.5	72.7	102.0	103.9	112.5	126.8	136.4	145.5	145.7	146.8	147.5	147.8	148.1	147.2	150.3
<b>F</b>	30.3	73.1	102.4	103.8	105.0	108.8	114.3	116.9	117.1	117.3	117.5	117.9	118.3	118.7	119.1
<b>IRL</b>	25.9	58.5	101.1	98.5	100.6	104.4	109.3	112.7	112.3	112.3	113.9	114.3	114.7	114.9	114.7
<b>I</b>	32.2	63.8	104.7	107.2	109.6	118.5	125.2	132.2	132.5	132.5	133.5	134.4	134.7	134.8	136.2
<b>L</b>	32.5	77.7	102.8	104.6	105.2	108.8	115.4	119.6	119.4	119.9	120.2	120.8	121.8	122.1	122.4
<b>NL</b>	27.1	74.4	104.8	107.3	108.2	109.4	113.2	117.8	118.3	118.8	119.7	120.3	120.8	121.0	120.6
<b>P</b>	28.3	65.8	98.8	97.7	102.3	112.9	122.6	138.4	140.4	142.4	142.4	143.4	142.9	141.6	146.1
<b>UK</b>	27.1	69.7	91.0	90.0	100.2	106.6	110.0	118.5	119.5	119.4	119.5	119.6	119.2	118.4	118.2
<b>EUR 12</b>	29.5	70.9	101.3	103.1	106.8	112.5	117.8	123.3	123.8	124.0	124.4	125.0	125.4	125.3	125.9
<b>ERM</b>	30.3	71.3	104.0	106.5	108.0	112.9	119.0	123.2	123.7	123.9	124.2	124.8	125.1	125.1	125.7
<b>ECU</b>	29.9	71.7	102.1	104.3	106.9	111.3	117.0	122.0	122.5	122.7	123.1	123.6	124.0	124.1	124.6

## Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991						1992
									07	08	09	10	11	12	01
<b>B</b>	3.9	9.9	3.9	3.4	0.2	3.2	5.8	3.7	4.5	4.2	2.9	2.9	3.5	3.5	2.8
<b>DK</b>	5.5	9.8	4.8	4.8	3.6	3.5	5.1	1.7	2.0	1.7	1.2	1.3	1.5	1.6	1.8
<b>D</b>	4.5	9.4	4.5	3.0	1.1	3.0	3.6	3.5	5.1	4.9	4.5	4.2	4.7	4.5	4.4
<b>ELL</b>	1.3	7.4	-5.7	2.4	5.8	6.5	6.9	6.4	6.6	5.7	5.0	6.6	7.3	7.2	8.8
<b>E</b>	3.7	11.8	2.1	1.8	8.3	12.7	7.6	6.7	4.6	4.8	6.3	5.7	6.4	6.0	5.8
<b>F</b>	3.3	9.3	2.5	1.3	1.1	3.7	5.1	2.3	2.9	2.4	1.5	1.4	2.0	2.8	3.0
<b>IRL</b>	3.5	8.6	1.6	-2.5	2.1	3.8	4.7	3.1	3.6	3.8	3.7	4.0	3.8	3.8	3.6
<b>I</b>	4.3	7.2	4.8	2.5	2.2	8.1	5.7	5.6	5.6	5.5	6.7	6.9	6.4	6.1	6.5
<b>L</b>	2.9	9.2	2.8	1.7	0.5	3.5	6.1	3.6	4.5	4.3	3.6	3.1	3.3	3.4	3.4
<b>NL</b>	5.1	10.7	4.8	2.4	0.9	1.1	3.5	4.1	5.4	5.5	5.2	5.3	5.5	5.3	4.7
<b>P</b>	3.7	9.2	-1.1	-1.1	4.7	10.4	8.6	12.9	14.8	15.7	14.5	13.4	11.5	9.8	13.1
<b>UK</b>	2.9	10.3	-8.8	-0.7	11.2	6.6	3.2	7.7	5.7	3.8	3.7	2.5	3.6	3.9	2.4
<b>EUR 12</b>	3.7	9.3	1.3	1.8	3.6	5.3	4.7	4.7	4.9	4.4	4.3	4.0	4.4	4.5	4.3
<b>ERM</b>	4.1	9.0	4.0	2.4	1.4	4.5	5.4	3.5	4.8	4.3	4.2	3.9	4.3	4.4	4.2
<b>ECU</b>	3.9	9.2	2.1	2.1	2.5	4.1	5.1	4.3	4.8	4.4	4.0	3.8	4.3	4.3	4.1

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1983	45.4380	8.13189	2.27053	78.0884	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4421	8.14648	2.23811	88.4154	115.680	6.87166	2.52335	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9137	8.01877	2.22632	105.739	130.252	6.79503	2.51101	0.715168	1447.99	129.135	0.588977	0.76309	180.559
1986	43.0410	7.88472	2.07153	156.268	162.616	6.92910	2.33418	0.775448	1494.91	142.165	0.704571	0.98417	166.598
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15444	166.602
1988	43.4285	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775672	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4257	7.85652	2.05209	201.412	181.109	6.91412	2.31212	0.767768	1521.98	129.411	0.713851	1.27343	183.660
1991	42.2233	7.90859	2.05076	225.216	178.614	6.97332	2.31098	0.767809	1533.24	128.469	0.701012	1.23916	166.493
Monthly averages													
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
91/03	42.2789	7.88105	2.05240	221.353	179.069	6.98529	2.31348	0.770241	1530.70	127.633	0.700236	1.28059	175.573
91/04	42.4099	7.89459	2.06224	223.536	179.032	6.96918	2.32356	0.771218	1528.13	127.300	0.692044	1.21057	165.931
91/05	42.3492	7.87772	2.05872	225.165	179.018	6.97976	2.31947	0.769137	1528.11	127.435	0.694729	1.19918	165.625
91/06	42.2895	7.91635	2.05469	224.548	179.925	6.97056	2.31468	0.768074	1527.59	128.157	0.698934	1.15134	161.029
91/07	42.2887	7.94299	2.05434	224.787	177.334	6.97234	2.31441	0.767997	1529.88	128.669	0.697132	1.14887	158.423
91/08	42.2506	7.93522	2.05233	226.514	175.956	6.97441	2.31291	0.767578	1534.29	128.172	0.699016	1.17636	160.949
91/09	42.2332	7.91494	2.05022	227.467	176.076	6.97815	2.31043	0.766942	1533.00	128.640	0.700558	1.20782	162.497
91/10	42.1618	7.90850	2.04765	228.255	176.083	6.98051	2.30736	0.765771	1531.10	129.117	0.703470	1.21140	158.344
91/11	42.0619	7.92935	2.04192	231.137	178.060	6.97707	2.30101	0.764585	1538.05	129.140	0.707672	1.25792	163.058
91/12	41.9633	7.92782	2.03689	233.541	180.704	6.96039	2.29555	0.764824	1540.56	129.990	0.713067	1.30043	166.643
92/01	42.0033	7.91610	2.03967	235.384	176.628	6.95698	2.29706	0.766192	1537.43	129.230	0.714191	1.29456	162.006
92/02	42.0759	7.92452	2.04442	236.081	175.905	6.95860	2.30070	0.766021	1535.99	128.425	0.710537	1.26287	161.069
Daily rates: February													
02/03	42.0914	7.92069	2.04380	235.954	175.929	6.96369	2.30112	0.765937	1535.02	128.506	0.710238	1.27260	160.005
02/04	42.0640	7.91816	2.04257	235.996	176.013	6.96087	2.29968	0.765572	1536.41	128.644	0.711596	1.27981	161.512
02/05	42.0584	7.91907	2.04212	236.141	175.932	6.96030	2.29899	0.765261	1536.81	128.770	0.711864	1.28954	162.160
02/06	42.0511	7.92045	2.04237	236.253	175.952	6.96035	2.29917	0.765628	1537.45	128.656	0.711634	1.29567	162.477
02/07	42.0595	7.92181	2.04226	236.335	176.146	6.96035	2.29882	0.765718	1538.00	128.621	0.711497	1.29315	162.548
02/10	42.0568	7.92081	2.04191	236.551	176.126	6.95926	2.29850	0.766290	1538.23	128.683	0.711794	1.30116	163.660
02/11	42.0549	7.92136	2.04202	236.369	175.885	6.95882	2.29866	0.766218	1537.49	128.676	0.712125	1.28510	163.105
02/12	42.0645	7.92066	2.04267	236.190	175.907	6.95915	2.29933	0.766175	1536.44	128.605	0.711845	1.27691	162.423
02/13	42.0703	7.91968	2.04315	236.234	175.805	6.95959	2.29965	0.765735	1535.65	128.585	0.711635	1.27418	162.203
02/14	42.0817	7.92004	2.04441	236.272	175.964	6.95767	2.29999	0.766116	1535.51	128.397	0.711063	1.25965	160.857
02/17	42.0915	7.92107	2.04489	236.214	175.931	6.96189	2.30088	0.765139	1535.50	128.252	0.710092	1.26041	160.035
02/18	42.0961	7.92277	2.04646	235.962	175.857	6.95969	2.30121	0.765109	1535.65	128.103	0.709298	1.24269	158.878
02/19	42.0972	7.93025	2.04628	235.794	175.926	6.95995	2.30225	0.765552	1534.89	128.095	0.709295	1.24318	159.500
02/20	42.0996	7.92918	2.04704	235.842	175.789	6.95696	2.30267	0.765692	1534.97	128.096	0.708995	1.23613	159.239
02/21	42.0784	7.93195	2.04624	235.936	175.798	6.95831	2.30195	0.766318	1534.68	128.180	0.709656	1.23714	159.344
02/24	42.0766	7.92960	2.04634	235.765	175.882	6.95568	2.30223	0.766643	1534.94	128.197	0.709817	1.23437	159.728
02/25	42.0667	7.92738	2.04561	235.854	175.850	6.95546	2.30156	0.766879	1535.45	128.337	0.710231	1.24127	160.521
02/26	42.0835	7.93257	2.04644	235.853	175.892	6.95505	2.30270	0.767096	1535.45	128.187	0.709377	1.23503	160.331
02/27	42.0924	7.93380	2.04605	236.100	175.732	6.95443	2.30247	0.766748	1535.35	128.412	0.709269	1.25080	161.353
02/28	42.0828	7.92900	2.04577	236.003	175.778	6.95449	2.30210	0.766601	1535.86	128.495	0.709410	1.24856	161.502



## 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 and Sterling, which have 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 and Sterling) 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 and Sterling) 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 table II, 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 maturities: 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 the 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 ten 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 10 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
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
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
	<b>Ecu central rates from 08/10/90.</b>											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	<b>Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:</b>											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

\* does not participate in the exchange rate mechanism

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TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates : January													
01/02	41.9417	7.92850	2.03680	235.391	179.131	6.95582	2.29484	0.767003	1540.93	129.557	0.715080	1.34256	166.411
01/03	41.9756	7.93479	2.03909	235.312	177.850	6.95989	2.29677	0.767728	1539.20	129.339	0.712905	1.32280	165.085
01/06	41.9609	7.93093	2.03822	235.174	177.522	6.95694	2.29558	0.766789	1538.72	129.446	0.714768	1.33697	166.600
01/07	41.9514	7.92285	2.03736	235.342	177.572	6.95575	2.29472	0.766534	1539.22	129.516	0.715799	1.34320	165.348
01/08	41.9466	7.91556	2.03651	235.095	177.082	6.95324	2.29380	0.766747	1539.85	129.687	0.716871	1.34779	167.786
01/09	41.9377	7.91548	2.03579	234.934	177.585	6.95267	2.29299	0.766492	1539.76	129.806	0.717562	1.33538	166.455
01/10	41.9451	7.91044	2.03676	234.741	177.275	6.95200	2.29387	0.765228	1538.54	129.680	0.717582	1.30578	164.163
01/13	41.9517	7.90208	2.03686	234.611	176.715	6.94948	2.29373	0.764652	1537.22	129.835	0.718361	1.29341	163.836
01/14	41.9565	7.89952	2.03716	235.052	176.283	6.94971	2.29421	0.765520	1538.25	129.767	0.717675	1.29756	163.816
01/15	41.9828	7.90475	2.03900	234.693	176.238	6.95578	2.29605	0.765745	1537.12	129.489	0.715377	1.25942	161.395
01/16	41.9807	7.90678	2.03864	235.082	176.655	6.95395	2.29588	0.765417	1536.40	129.453	0.716233	1.26286	161.608
01/17	42.0042	7.91299	2.03993	235.085	176.328	6.95675	2.29748	0.765689	1536.76	129.164	0.714498	1.25573	160.821
01/20	42.0116	7.90961	2.04020	235.599	176.007	6.95697	2.29766	0.766379	1537.08	129.134	0.714072	1.28476	159.194
01/21	42.0301	7.91416	2.04131	235.710	176.065	6.95932	2.29880	0.766393	1536.60	128.898	0.712876	1.28425	158.668
01/22	42.0359	7.91169	2.04161	235.746	176.009	6.95808	2.29896	0.766417	1536.65	128.975	0.712554	1.28865	158.852
01/23	42.0423	7.91792	2.04142	235.729	175.988	6.96184	2.29881	0.766289	1536.84	128.925	0.712043	1.28246	158.320
01/24	42.0488	7.91707	2.04139	235.511	175.852	6.96084	2.29900	0.765783	1536.93	129.037	0.711933	1.26653	157.620
01/27	42.0699	7.91904	2.04274	235.892	175.907	6.95969	2.30039	0.766285	1534.70	128.813	0.711599	1.27234	158.788
01/28	42.0719	7.92065	2.04291	235.910	176.002	6.96115	2.30052	0.766273	1534.95	128.665	0.711370	1.27086	159.747
01/29	42.0552	7.91783	2.04167	236.024	175.989	6.95969	2.29941	0.765942	1536.37	128.760	0.712438	1.28609	161.019
01/30	42.0876	7.92162	2.04351	235.979	175.897	6.96233	2.30102	0.766614	1535.37	128.579	0.710394	1.27480	160.128
01/31	42.0848	7.92002	2.04385	235.834	175.860	6.96159	2.30086	0.766305	1536.08	128.540	0.710208	1.26609	158.476

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	
22/02/1992 11/03/1992	Nacional Financiera SNC (MEXICO)	100	100.750	10.25	5	11/03/1997	10.05	Swiss Bank Corp.	LX	Swap (1)	
22/02/1992 16/03/1992	B.E.I. - E.I.B.	100	100.000	8.8	2	16/03/1994	8.80	Banco di Roma	(4)	(1)	
29/02/1992 09/03/1992	Conseil de l'Europe Council of Europe	135	100.500	9.375	2	14/01/1994	9.09	Lehman Brothers	LX	Swap (1)	
29/02/1992 11/03/1992	Kredit für Wiederaufbau (DEUTSCHLAND)	150	100.050	8.5	5	12/02/1997	8.49	Deutsche Bk C.M.	LX	Swap	
29/02/1992 01/04/1992	Eurolima (SWITZERLAND)	75	101.125	8.625	7.6	01/09/1999	8.42	Daiwa Europe	LX		
29/02/1992 18/03/1992	Nisshinbo (JAPAN)	100	100.000	4.875	4	19/03/1996	4.88	Nikko	LX	Equity Linked Debt	
Listing :		LX = Luxembourg		PA = Paris		LN = London					
(1) Issued at fixed Re-offer price											
(2) French Treasury O.A.T. issued under Euromarket practices											
(3) 3 M. LIBOR- 5/8 % with Call Option the February, 18 1993 à 100											
(4) Unlisted											

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