

ECU-EMS information

3 - 4 □ 1993

Monthly

TOWARDS CENTRAL BANKS INDEPENDENCE

In the annual report just published by the committee of governors of the central banks of the EC, the central banks are unanimous in their conviction that monetary policies must have the final objective of maintaining price stability.

The report's comments on the independence of the central banks (and the future ESCB) confirm that the system must be independent in carrying out its mission: "Before the start of Stage Three all central banks must be made independent". The independence of the central banks is necessary to ensure the success of Economic and Monetary Union (EMU). This mission has been established in a political and institutional framework. The central bank acts autonomously but it is not "separate" from the State.

It is interesting to learn that the Committee of governors, whose structure has already been adjusted to the new responsibilities, is now preparing the establishment of the European Monetary Institute, which is expected to function beginning 1 January 1994.

The report said the degree of central bank autonomy varied greatly within the EC, ranging from complete independence as in the case of Germany's "Bundesbank", to cases where the central bank only advises the government on policy. It added that in Britain and France the freedom to change key interest rates and to undertake foreign currency market interventions were circumscribed by government control or influence.

"De Nederlandsche Bank" is fully independent, though members are appointed by the government to serve seven year periods. The Bank focuses on the exchange rate in determining monetary policy.

Since 1982 the interest rate policy of the Denmark's "Nationalbank" has been focused on maintaining a fixed exchange rate within the ERM and on fostering the narrowest possible yield gap versus the Deutschmark.

The Central Bank of Ireland is an independent institution responsible for controlling inflation and preventing the punt from losing purchasing power.

On the 21/4/1993 the Belgian National Bank became formally independent from the state. "This law guarantees notably the autonomy of the National Bank of Belgium and prevents all possibility of monetary financing by the Treasury from the Bank", the Finance Ministry said.

Finance minister of Spain, Carlos SOLCHAGA, has emphasised that the Bank of Spain will have full monetary independence from 1994. This received major political support in Congress when all the amendments presented by the parties CDS and IU on the draft legislation were rejected by 247 votes against, 21 for and 2 abstentions, therefore no changes are expected with the new government.

The minister of National Economy, S. MANOS, and the governor of the Bank of Greece, E. CHRISTODOULOU, discussed on the 12/4/1993 the government's plans to legislate for the central bank's independence from the State. As a first step towards independence, from 1 January 1994 the government will lose its right to obtain direct financing from the Mint.

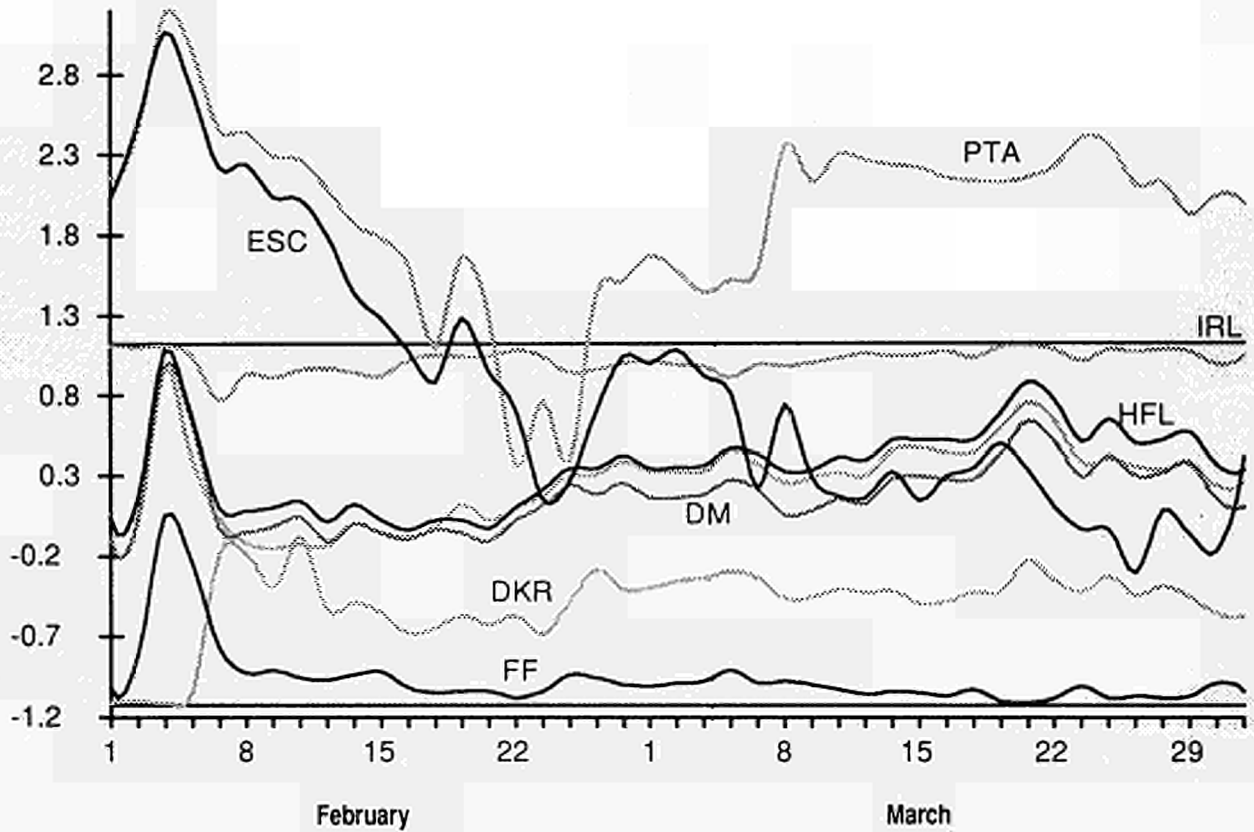
Professor Mervin KING, the Bank of England's economics director, made clear he favoured greater independence for the Bank of England, although he said the Bank was not 'campaigning' for it. The Bank of England would not welcome Treasury interference in the preparation of its new quarterly reports on Britain's inflation performance.

Moreover the independence of the Banque de France is currently an issue of political debate, also new projects concerning the status of the central bank are being studied by Portugal and Italy.

27/4/93

TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 1 FEBRUARY 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM. *

	BLF	DKR	DM	PTA	FF	IRL	HFL	ESC
+		18.9143	4.95900	374.710	16.6310	2.05664	5.58700	476.130
100 BLF =	100	18.4938	4.84837	352.903	16.2608	2.01090	5.46286	448.418
-		18.0831	4.74000	332.360	15.8990	1.96616	5.34150	422.320
+	553.000		26.8100	2026.20	89.9250	11.12080	30.2100	2574.50
100 DKR =	540.723	100	26.2162	1908.23	87.9257	10.87340	29.5389	2424.69
-	528.700		25.6300	1797.10	85.9700	10.63150	28.8825	2283.60
+	2109.50	390.160		7728.00	343.050	42.4268	115.2350	9823.20
100 DM =	2062.55	381.443	100	7278.77	335.386	41.4757	112.6730	9248.80
-	2016.55	373.000		6854.00	327.920	40.5515	110.1675	8710.80
+	30.0880	5.56450	1.45900		4.89260	0.605033	1.64365	134.920
100 PTA =	28.3364	5.24047	1.37386	100	4.60772	0.569818	1.54798	127.065
-	26.6875	4.93540	1.29400		4.33960	0.536655	1.45789	119.670
+	628.970	116.320	30.4950	2304.40		12.6480	34.3600	2928.10
100 FF =	614.977	113.732	29.8164	2170.27	100	12.3666	33.5953	2757.66
-	601.295	111.200	29.1500	2043.90		12.0915	32.8475	2597.20
+	50.8605	9.40600	2.46600	186.339	8.27030		2.77840	236.774
1 IRL =	49.7289	9.19676	2.41105	175.495	8.08631	1	2.71662	222.994
-	48.6230	8.99220	2.35700	165.280	7.90640		2.65620	210.015
+	1872.15	346.240	90.7700	6859.20	304.440	37.6478		8715.40
100 HFL =	1830.54	338.537	88.7526	6460.05	297.661	36.8105	100	8208.49
-	1789.85	331.020	86.7800	6084.00	291.040	35.9919		7731.00
+	236.785	43.7910	11.4800	835.630	38.5030	4.76156	12.9350	
1000 ESC =	223.006	41.2423	10.8122	786.999	36.2626	4.48443	12.1825	1000
-	210.025	38.8420	10.1800	741.180	34.1520	4.22344	11.4740	
1 ECU =	40.2802	7.44934	1.95294	142.150	6.54988	0.809996	2.20045	180.624

The Greek drachma, the Pound Sterling and the Italian Lira do not participate in the exchange mechanism.

* Erratum : Last month table was wrong

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
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
1992	19 675	11 315	5 195	3 375	2 745	8 360	4 710	1 800	1 850
1991									
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1992									
I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
III	920	700	150	0	550	220	170	0	50
IV	80	80	0	0	80	0	0	0	0
1993									
I	1 800	1 000	0	0	1 000	800	100	500	200
January	1 600	1 000	0	0	1 000	600	0	500	100
February	0	0	0	0	0	0	0	0	0
March	200	0	0	0	0	200	100	0	100

(*) 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
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
1992	10.25	10.43	10.41	10.27	10.01	9.70	9.22	9.02
1992								
March	10.25	9.98	10.08	10.11	10.02	9.52	8.71	8.59
April	10.25	9.73	9.94	10.00	10.00	9.62	8.86	8.78
May	10.25	10.04	10.04	10.06	9.99	9.36	8.76	8.78
June	10.25	10.25	10.34	10.31	10.23	9.57	9.00	9.04
July	10.50	10.61	10.63	10.63	10.53	9.82	9.39	9.27
August	10.50	10.83	10.86	10.84	10.77	10.30	9.80	9.66
September	10.75	11.22	11.09	11.06	10.75	10.74	10.11	9.75
October	9.75	10.78	10.79	10.31	9.79	9.96	9.54	9.45
November	9.75	10.27	10.13	9.63	9.00	9.33	8.97	8.98
December	10.25	10.97	10.67	10.08	9.19	9.53	9.05	8.96
1993								
January	9.75	9.89	9.86	9.55	8.87	8.98	8.51	8.59
February	9.50	9.53	9.39	9.06	8.56	8.55	8.06	8.26
March	9.25	9.47	9.09	8.53	8.09	8.12	7.68	7.85

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
06/03/1993 15/03/1993	Council of Europe Conseil de l' Europe	100	106.300	9	9	14/11/2001	7.95	Goldman Sachs	LX	
10/04/1992 15/04/1992	B.E.I. - E.I.B.	150	101.143	7.75	6.9	10/03/2000	7.53	BZW	LX	Swap
20/02/1993 10/03/1992	Eutelsat	100	99.875	7.5	5	11/05/1998	7.53	Paribas	LX	

Listing: LX = Luxembourg LN= London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1992					1993	
									08	09	10	11	12	01	02
B	71.2	111.0	102.9	104.1	107.3	111.0	114.6	117.3	117.7	117.9	118.1	118.5	118.5	119.3	119.6
DK	68.3	121.2	107.8	112.7	118.1	121.2	124.1	126.7	126.8	127.3	127.2	127.5	127.2	127.0	127.3
D	82.6	107.0	100.1	101.4	104.2	107.0	110.7	115.1	115.4	115.7	116.1	116.7	116.8	118.1	118.6
ELL	39.1	222.6	143.2	162.5	184.9	222.6	264.7	308.1	305.2	317.7	325.4	328.0	331.9	332.5	335.5
E	56.2	136.8	114.5	120.0	128.2	136.8	145.0	153.5	154.3	155.6	155.7	115.9	156.4	157.7	
F	63.3	116.3	105.9	108.7	112.7	116.3	120.0	123.0	123.7	123.8	124.1	124.1	124.1	124.5	124.9
IRL	56.1	117.6	107.1	109.4	113.9	117.6	121.3	125.1	125.6	125.6	125.6	125.8	125.8	125.9	126.4
I	52.5	131.8	110.9	116.5	123.7	131.8	140.2	147.4	147.7	148.1	149.1	150.0	150.3	150.9	151.6
L	70.3	109.0	100.2	101.7	105.1	109.0	112.4	115.9	116.3	116.4	117.0	117.4	117.4	118.5	118.9
NL	81.8	104.3	99.8	100.6	101.7	104.3	108.4	112.5	113.3	113.9	114.1	114.2	113.8	113.2	113.6
P	35.2	170.9	122.2	133.9	150.8	170.9	189.5	206.7	209.7	209.9	210.5	211.3	212.1	214.0	215.7
UK	70.7	133.3	107.7	113.0	121.8	133.3	141.1	146.4	146.8	147.4	147.9	147.7	147.1	145.8	146.7
EUR 12	65.3	123.0	106.9	110.7	116.4	123.0	129.1	134.6	135.0	135.6	136.1	136.4	136.4	136.8	
ERM	66.7	116.9	104.7	107.6	111.9	116.9	122.4	127.2	127.5	127.3	129.5	129.7	128.2		

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1991		1992				
									08	09	10	11	12	01	02
B	7.4	4.6	1.6	1.2	3.1	3.4	3.2	2.4	2.1	2.3	2.2	2.2	2.4	2.8	2.8
DK	9.8	5.9	4.0	4.6	4.8	2.6	2.4	2.1	2.1	2.0	1.6	1.4	1.5	1.5	1.3
D	5.1	2.6	0.2	1.2	2.8	2.7	3.5	4.0	3.5	3.6	3.7	3.7	3.7	4.4	4.2
ELL	14.5	19.0	16.1	13.5	13.8	20.4	18.9	16.4	15.3	15.3	15.9	15.0	14.4	14.5	14.5
E	15.4	9.3	5.3	4.8	6.8	6.7	6.0	5.9	5.7	5.8	5.2	5.1	5.4	4.7	
F	9.7	6.3	3.1	2.7	3.7	3.2	3.2	2.5	2.7	2.6	2.4	2.1	2.0	2.1	2.2
IRL	13.7	7.8	3.1	2.1	4.1	3.2	3.1	3.1	2.8	2.8	2.8	2.3	2.3	2.4	1.9
I	14.1	9.7	4.8	5.1	6.2	6.5	6.4	5.1	4.9	4.7	4.7	4.7	4.6	4.4	4.4
L	6.7	4.5	-0.1	1.4	3.3	3.7	3.1	3.1	3.1	3.0	3.2	2.9	2.9	3.5	3.8
NL	7.4	2.5	-0.2	0.9	1.1	2.5	3.9	3.8	3.6	3.5	3.3	3.2	2.9	2.6	2.6
P	18.7	17.3	9.4	9.6	12.6	13.3	10.9	9.1	9.3	9.3	8.9	8.6	8.4	8.5	8.0
UK	13.8	6.6	4.1	4.9	7.8	9.4	5.9	3.8	3.6	3.6	3.6	3.0	2.6	1.7	1.8
EUR 12	9.9	6.6	3.4	3.6	5.1	5.7	5.0	4.3	4.1	4.0	4.0	3.8	3.7	3.6	
ERM	8.4	5.4	2.4	2.7	4.0	4.5	4.7	4.1	3.9	3.8	3.8	3.6	3.5		
Average deviation around the mean															
EUR 12	3.5	2.4	1.9	1.8	2.2	2.7	1.8	1.2	1.1	1.2	1.1	1.2	1.3		
ERM	3.0	2.5	1.8	1.4	1.4	1.8	1.4	0.9	0.9	0.8	0.7	0.9	1.0		
Disparity between the average and the minimum															
EUR 12	4.8	4.1	3.8	2.8	4.1	3.5	2.7	2.3	2.0	2.1	2.4	2.4	2.2		
ERM	3.3	2.9	2.8	1.9	2.9	2.3	2.3	2.0	1.8	1.9	2.2	2.5	2.0		

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1992					1993	
									08	09	10	11	12	01	02
B	30.9	117.5	107.3	107.6	111.1	117.5	121.9	126.7	126.1	128.1	131.2	131.6	132.1	132.9	134.1
DK	28.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	129.6	131.5	134.6	135.0	134.5	134.7	136.9
D	30.0	116.1	107.6	108.8	112.1	116.1	120.2	126.9	126.3	128.5	131.6	132.1	132.7	134.3	135.9
ELL	34.9	114.9	95.3	100.9	107.5	114.9	122.2	129.8	126.2	131.1	132.9	133.6	133.2	133.2	133.1
E	24.5	136.4	103.9	112.5	126.8	136.4	145.5	149.6	152.2	148.7	143.6	142.5	144.0	146.3	146.4
F	30.3	114.3	103.8	105.0	108.9	114.3	116.9	122.3	121.8	123.2	126.5	126.7	126.1	127.4	128.8
IRL	25.9	109.3	98.5	100.6	104.4	109.3	112.7	117.4	117.0	118.3	120.4	120.8	121.4	121.5	113.1
I	32.2	125.2	107.2	109.6	118.5	125.2	132.2	133.9	138.2	132.5	124.5	128.3	124.1	120.7	119.7
L	32.5	115.4	104.6	105.2	108.8	115.4	119.6	125.2	124.6	126.5	129.9	130.3	130.8	132.0	133.3
NL	27.1	113.2	107.3	108.2	109.4	113.2	117.8	124.2	124.1	126.7	129.6	129.6	129.8	129.1	130.5
P	28.3	122.6	97.7	102.3	112.9	122.6	138.4	153.8	155.2	154.4	156.2	156.6	156.9	157.7	158.3
UK	27.1	110.0	90.0	100.2	106.6	110.0	118.5	117.3	119.6	116.0	108.8	107.2	108.6	108.5	105.1
EUR 12	29.5	117.8	103.1	106.8	112.5	117.8	123.3	127.2	128.3	127.5	126.1	126.6	126.3	126.4	126.3
ERM	30.3	119.0	106.5	108.0	112.9	119.0	123.2	127.0	128.0	127.2	125.8	126.3	125.9	126.1	125.9
ECU	29.9	117.0	104.3	106.9	111.3	117.0	122.0	126.8	127.1	127.5	128.1	128.5	128.5	129.0	129.5

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1992					1993	
									08	09	10	11	12	01	02
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	2.9	4.6	6.5	6.3	6.6	7.2	8.0
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	3.3	3.9	6.1	6.2	6.1	6.4	7.6
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	4.4	5.9	8.1	7.7	7.9	8.8	9.7
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	3.8	4.1	3.9	4.0	3.1	3.0	3.7
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	3.7	0.9	-2.9	-3.8	-2.1	-2.6	-3.8
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	3.8	4.9	7.3	7.1	6.2	7.0	8.0
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	3.2	3.8	5.3	5.3	5.6	5.6	-2.0
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	4.1	-0.8	-7.4	-4.7	-8.0	-11.3	-12.5
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	3.9	5.3	7.6	7.0	7.1	7.9	9.1
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	4.4	5.8	7.8	7.3	7.3	7.1	8.0
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	9.6	9.0	9.6	10.5	11.7	8.8	7.3
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	0.2	-2.9	-9.0	-10.1	-8.4	-8.2	-11.9
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	3.4	2.5	0.9	1.0	0.8	0.4	-0.2
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5	3.1	3.3	2.4	0.8	0.9	0.6	0.3	-0.3
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3	3.9	3.6	3.6	3.7	3.6	3.5	3.6	3.5

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1984	45.4421	8.14648	2.23811	88.4154	115.680	6.87166	2.52335	0.725942	1381.38	126.569	0.590626	0.789034	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	0.763088	180.559
1986	43.7979	7.93565	2.12819	137.425	147.088	6.79976	2.40090	0.733526	1461.88	137.456	0.671543	0.984167	164.997
1987	43.0410	7.88472	2.07153	156.268	162.616	6.92910	2.33418	0.775448	1494.91	142.165	0.704571	1.15444	166.598
1988	43.4285	7.95152	2.07440	167.576	170.059	7.03644	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
1992	41.5932	7.80925	2.02031	247.026	174.714	6.84839	2.27482	0.760718	1595.51	132.526	0.737650	1.29810	164.223
Monthly averages													
92/03	42.0545	7.92902	2.04368	236.280	175.995	6.93787	2.30043	0.766093	1535.74	128.957	0.713461	1.23044	163.490
92/04	42.1315	7.93462	2.04770	239.401	174.978	6.92562	2.30512	0.768215	1541.95	128.956	0.707337	1.24240	165.792
92/05	42.2897	7.93651	2.05496	243.370	171.063	6.90836	2.31332	0.769179	1546.87	128.462	0.700002	1.26806	165.727
92/06	42.2112	7.89874	2.05099	248.633	170.432	6.90388	2.31057	0.768074	1551.13	129.018	0.702905	1.30324	165.375
92/07	42.0743	7.86156	2.04243	250.515	172.911	6.89232	2.30310	0.766221	1547.86	129.976	0.714185	1.37062	172.276
92/08	41.9130	7.84851	2.03433	251.559	175.504	6.90207	2.29347	0.766532	1545.43	130.674	0.722554	1.40185	177.026
92/09	41.3312	7.76371	2.00473	252.136	176.549	6.82154	2.25816	0.759758	1616.75	134.908	0.748345	1.38675	170.119
92/10	40.4403	7.57717	1.96350	254.736	175.017	6.66100	2.21017	0.747113	1731.71	139.803	0.800489	1.32523	160.536
92/11	40.4462	7.57169	1.96632	255.488	175.312	6.65078	2.21196	0.745124	1690.12	140.998	0.811319	1.23887	153.467
92/12	40.3034	7.58077	1.95898	259.052	175.856	6.68084	2.20243	0.742045	1750.45	139.907	0.798268	1.23896	153.628
93/01	40.3106	7.55583	1.95815	261.628	176.237	6.64032	2.20180	0.741698	1808.09	138.976	0.790857	1.21216	151.595
93/02	40.0504	7.45955	1.94224	260.773	177.036	6.57786	2.18609	0.798180	1831.06	138.919	0.822334	1.18229	142.945
93/03	39.9768	7.45371	1.94079	263.171	179.401	6.59441	2.18167	0.798656	1877.89	138.715	0.806828	1.17874	137.881
Daily rates: March													
03/01	39.9510	7.44185	1.94010	262.833	177.906	6.58376	2.18189	0.797735	1855.76	139.057	0.817599	1.17546	139.433
03/02	39.9406	7.43772	1.93968	262.049	177.734	6.58109	2.18124	0.797715	1854.33	139.154	0.819670	1.18237	139.307
03/03	39.9799	7.44279	1.94107	262.196	178.181	6.58604	2.18297	0.798585	1855.79	139.476	0.813765	1.18582	138.409
03/04	39.9473	7.44368	1.94030	261.966	178.480	6.58500	2.18172	0.799571	1853.64	139.451	0.816538	1.18520	138.349
03/05	40.0123	7.45206	1.94289	262.367	179.690	6.59519	2.18430	0.799490	1847.50	139.463	0.810351	1.18109	137.656
03/08	40.0536	7.46143	1.94585	262.696	178.703	6.59427	2.18648	0.799425	1843.47	138.325	0.809895	1.16868	137.063
03/09	39.9703	7.44744	1.94166	262.126	179.230	6.58359	2.18232	0.797846	1874.44	138.414	0.810329	1.17052	136.834
03/10	39.9579	7.44382	1.94047	262.001	179.436	6.58581	2.18076	0.797662	1876.43	138.166	0.812130	1.16419	137.258
03/11	39.9650	7.44495	1.94103	262.078	179.446	6.58712	2.18106	0.797397	1873.29	138.217	0.811764	1.16237	136.717
03/12	39.9213	7.44868	1.93916	262.273	179.269	6.59000	2.17947	0.798020	1873.34	138.343	0.814203	1.16431	137.214
03/15	39.9324	7.45762	1.93952	262.372	179.651	6.59305	2.18015	0.798255	1871.08	138.424	0.812752	1.16362	137.691
03/16	39.9517	7.45871	1.94040	263.019	179.427	6.59618	2.18083	0.798274	1875.85	138.553	0.808448	1.16716	137.456
03/17	39.9820	7.45987	1.94197	263.273	179.474	6.59876	2.18238	0.799187	1873.57	138.677	0.805139	1.16761	136.669
03/18	39.9926	7.47335	1.94217	263.494	179.503	6.61496	2.18253	0.800075	1880.13	138.940	0.797837	1.16963	136.788
03/19	39.9912	7.47021	1.94127	263.911	180.113	6.62654	2.18179	0.801266	1880.23	139.128	0.795838	1.18659	137.823
03/22	39.9977	7.47275	1.94181	264.162	180.351	6.61769	2.18227	0.800754	1880.09	138.884	0.797414	1.18512	137.319
03/23	40.0108	7.45904	1.94163	264.135	180.154	6.59715	2.18251	0.799285	1879.28	138.282	0.804321	1.18718	137.060
03/24	40.0206	7.45596	1.93994	264.220	180.261	6.60519	2.18072	0.799256	1883.25	138.430	0.803415	1.18905	138.525
03/25	39.9762	7.45275	1.93937	264.018	180.455	6.59423	2.18045	0.797980	1897.98	138.572	0.802571	1.18580	138.798
03/26	40.0291	7.45687	1.94122	264.293	179.950	6.60228	2.18264	0.798847	1894.39	138.704	0.797666	1.18693	138.277
03/29	39.9665	7.45390	1.93790	264.197	180.025	6.59420	2.17913	0.798069	1918.07	138.838	0.798229	1.19072	139.374
03/30	39.9598	7.44916	1.93883	264.434	179.908	6.57783	2.17999	0.797335	1929.68	138.437	0.798351	1.19034	139.151
03/31	39.9566	7.45075	1.94002	264.827	178.878	6.58153	2.18087	0.797060	1919.87	138.516	0.798809	1.20125	138.084

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 peseta, Sterling and escudo, currencies 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 peseta, Sterling and escudo) 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, Sterling and escudo) 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 eleven 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 11 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 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 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 21/09/89 the ecu basket has been made up as follows :											
1 ecu =	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 01/02/93											
	40.2802	7.44934	1.95294	259.306	180.624	6.54988	2.20045	0.809996	40.2802	1796.22	142.150	0.808431
	Weights of currencies on 01/02/93, calculated on the basis of current central rates, expressed in % :											
100 =	8.20	2.65	31.96	0.56	0.77	20.34	9.99	1.06	0.32	8.45	4.84	10.87

* 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: February													
02/01	40.0966	7.50281	1.94692	260.851	176.223	6.59069	2.19063	0.797682	1806.07	138.500	0.819864	1.19700	149.446
02/02	40.1323	7.51338	1.94778	260.863	175.629	6.58757	2.19160	0.798951	1812.41	138.298	0.816703	1.19459	149.049
02/03	40.0842	7.57221	1.94346	260.070	175.922	6.58068	2.18788	0.805087	1807.90	138.283	0.825373	1.18251	147.045
02/04	40.2421	7.55214	1.94640	260.424	176.232	6.58656	2.19243	0.803973	1807.00	138.337	0.816734	1.17324	146.244
02/05	40.2284	7.45619	1.95156	260.764	176.403	6.59425	2.19605	0.802882	1799.28	138.485	0.812380	1.17430	146.376
02/08	40.2121	7.44193	1.94837	260.538	176.044	6.59250	2.19235	0.800109	1800.89	138.256	0.819164	1.17976	146.762
02/09	40.1986	7.45306	1.94629	260.333	176.282	6.58630	2.19037	0.799715	1800.91	138.363	0.823555	1.17686	144.165
02/10	40.1986	7.43025	1.94558	259.932	176.333	6.59119	2.18996	0.799408	1802.09	138.427	0.823552	1.18344	143.043
02/11	40.1342	7.45195	1.94515	259.943	176.437	6.58024	2.18904	0.798025	1808.81	138.443	0.825131	1.17086	140.503
02/12	40.0764	7.44782	1.94306	260.172	177.094	6.57834	2.18668	0.798214	1817.61	138.752	0.825873	1.17976	142.456
02/15	40.0731	7.44796	1.94280	260.196	177.269	6.57280	2.18726	0.797810	1815.97	138.797	0.827821	1.17079	141.899
02/16	40.0652	7.45400	1.94287	260.639	177.545	6.57679	2.18774	0.796657	1826.15	138.962	0.822463	1.18065	141.855
02/17	39.9999	7.44458	1.93978	260.864	177.739	6.57190	2.18432	0.795670	1841.64	139.569	0.823063	1.19056	142.927
02/18	39.9571	7.44078	1.94079	260.804	177.077	6.57340	2.18505	0.796018	1840.17	138.791	0.824812	1.17659	140.897
02/19	39.9677	7.44024	1.94039	260.849	177.541	6.56858	2.18455	0.795488	1855.75	139.206	0.819901	1.18353	140.899
02/22	39.9256	7.43389	1.93741	260.603	177.930	6.56954	2.18100	0.794929	1868.14	140.522	0.817864	1.19057	138.963
02/23	39.8979	7.44324	1.93565	261.642	178.954	6.56718	2.17881	0.795259	1877.94	139.944	0.819396	1.18788	138.625
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