

**COMMITTEE OF GOVERNORS OF
THE CENTRAL BANKS OF THE MEMBER STATES OF
THE EUROPEAN ECONOMIC COMMUNITY**

FOREIGN EXCHANGE POLICY SUB-COMMITTEE

**RECENT DEVELOPMENTS IN THE USE OF THE PRIVATE ECU:
STATISTICAL REVIEW**

March 1993

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| PART A: STATISTICAL REVIEW | 5 |
| | |
| INTRODUCTION | 7 |
| | |
| CHAPTER I - ECU FINANCIAL MARKETS | 8 |
| 1. Bank intermediation in ECUs | 8 |
| 2. ECU-denominated securities | 10 |
| 3. The overall size of the ECU financial market | 13 |
| 4. Derivative markets | 14 |
| 5. ECU exchange markets | 15 |
| 6. The ECU clearing and settlement system | 15 |
| | |
| CHAPTER II - ECU INTEREST RATES AND EXCHANGE RATES | 15 |
| 1. ECU interest rates | 15 |
| 2. ECU exchange rates | 16 |
| 3. Exchange rate adjusted nominal interest rate differentials between the ECU and other currencies | 17 |
| | |
| CHAPTER III - THE USE OF THE ECU IN THE COMMERCIAL FIELD | 18 |
| 1. The use of the ECU in international transactions | 18 |
| 2. Use of the ECU for other purposes | 18 |
| 3. Measures by national and Community authorities to further the use of the private ECU | 18 |
| | |
| CHAPTER IV - THE USE OF THE ECU BY COMMUNITY INSTITUTIONS | 19 |
| 1. Lending and borrowing | 19 |
| 2. Use of the ECU in the Community budget | 20 |
| | |
| PART B: TABLES AND GRAPHS | 23 |

PART A. STATISTICAL REVIEW

INTRODUCTION

This report surveys developments in the use of the private ECU in the period from end-September 1991 to the latest month for which information was available at the time of finalising the review. A wide range of data is examined, to discern trends in the use of the ECU in various markets. The report examines the following fields:

- ECU financial markets, including banking and securities (Chapter I);
- ECU interest rates and exchange rates (Chapter II);
- the use of the private ECU in commercial transactions (Chapter III);
- Community institutions' use of the private ECU (Chapter IV).¹

Since end-September 1991, developments in the ECU financial markets were characterised by two distinct phases. Up to the Danish referendum on the Maastricht Treaty in June 1992, private ECU markets followed the growth pattern of preceding years, and the ECU continued to gain importance in financial markets. After the negative outcome of the referendum, however, most segments of the ECU market were adversely affected by the difficulties faced in the ratification of the Treaty. This negative impact was reinforced by the turmoil among European currencies, particularly in the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) later in the year.

For the whole period under examination, the main developments in the use of the private ECU can be summarised as follows:

- a continued, albeit somewhat subdued, expansion of the ECU financial market: its overall size at the end of the third quarter of 1992 is estimated at ECU 190 billion, compared with an estimated ECU 170 billion a year earlier;
- a slow growth of banking intermediation in ECU, against a background of declining overall international banking activity;
- a fall in gross issues of ECU-denominated securities, but still positive net issues and, thus, a growing stock of outstanding ECU-denominated securities;
- a sustained but contrasted increase in trading activity on secondary and derivatives' markets;
- temporarily high spreads between the theoretical and the market values of both the short-term interest rate and the exchange rate of the ECU, and a smaller but longer lasting premium on ECU bond yields.

¹ This part has been prepared by staff of the European Commission.

CHAPTER I - ECU FINANCIAL MARKETS

1. Bank intermediation in ECUs

1.1. Changes in overall aggregates (see Tables 1.1 and 1.2)

According to the statistics compiled by the Bank for International Settlements (BIS), banks' assets denominated in ECUs (mainly loans but also holdings of securities) amounted to ECU 198 billion at the end of the third quarter 1992. This figure is ECU 23 billion higher than the figure for the third quarter 1991, but this is due in part to the extension of the reporting area which accounts for a rise of ECU 10 billion². Corrected for this statistical break, ECU assets grew by only 13 ECU billion in the twelve months up to end-September 1992, after a growth of ECU 24 billion in the preceding year. Assets vis-à-vis non-banks rose (adjusted for the break) by only ECU 1 billion in the period under examination (after ECU 12 billion last year), with a slight decrease of positions vis-à-vis EC residents. Lending to entities other than the ones identified as non-banks increased by ECU 11 billion (break-adjusted), after ECU 12 billion in the previous period.

Banks' ECU liabilities (mainly deposits but also securities issued by banks) amounted to ECU 199 billion at the end of the third quarter 1992. Corrected for the break in the time series this implies an expansion of ECU 8 billion in the period under review compared with a growth of ECU 30 billion in the preceding four quarters. Most of the increase in ECU liabilities occurred in the first quarter of 1992, probably related to the relatively large volume of ECU funds raised from ECU bond issues in the first three months of the year (see section 2 below). Proceeds of these borrowings have been sold, at least partially, by sovereign issuers to their respective central banks. In contrast, there was a significant fall in banks' liabilities in the third quarter 1992 as central banks withdrew bank deposits in connection with intervention sales carried out in ECUs. Corrected for the break in series, deposits of the non-bank sector rose by ECU 7 billion (compared to ECU 5 billion in the preceding four quarters), while there was virtually no growth in interbank liabilities (after a rise of ECU 25 billion in the preceding period). Liabilities vis-à-vis EC banks even fell in the period under review.

The banking sector's aggregate net position was slightly negative at the start of the period (ECU -5 billion). It became positive at the end of 1991, then turned around again to reach a net liability position of ECU -10 billion at end-June 1992. At end-September 1992, the aggregate balance sheet of the banking sector was broadly balanced (ECU -1 billion).

² The break in the series at the end of 1991 is due to changes in the modalities of reporting by five countries. For Austria, France and the UK the statistical break consists of the use of more detailed geographical and sectoral breakdowns. For Switzerland, and above all for Italy, it implies a net additional reporting on both a sectoral and geographical basis.

1.2. Share of the ECU in international bank intermediation (see Tables 2.1-2.4 and 3.1-3.4)

On the basis of outstanding amounts, converted into ECU at current exchange rates, the market share of the ECU in the international banking market was 3.6% for both assets and liabilities at the end of the third quarter 1992, up from 3.0% (assets) and 3.2% (liabilities) at the end of September 1991. This gain in market share reflects a break in series but also the fact that ECU banking activity increased over the period, while growth in the overall banking market was negative.

With respect to the aggregate amounts of assets and liabilities, the ECU continues to rank sixth in the international banking market, behind the US dollar, the Deutsche Mark, the Japanese yen, the Swiss franc and the pound sterling. With respect to assets only, the ECU ranked fifth since the fourth quarter of 1991, slightly ahead of the pound sterling.

1.3. Structural features (see Tables 1.1, 1.2 and 2.1)

The share of the non-bank sector in total ECU bank intermediation is significantly higher now after the extension of the reporting area, but still below the average of the international banking market. At the end of the third quarter 1992, banks' ECU claims on non-banks amounted to nearly 30% of total outstanding ECU bank assets compared with an average of 31.5% for banks' total international assets. The share of liabilities vis-à-vis non-banks in banks' ECU balance sheets was 17.5%, whereas on average, 24% of banks' international liabilities were vis-à-vis non-banks.

The geographical distribution of banks' ECU activity vis-à-vis non-bank customers underwent some changes in the period under review, which to a large extent are related to the break in the statistical series.³ At end-September 1992, Community residents accounted for 52% of deposits by non-banks and 61% of total final ECU bank lending. Italian non-banks remained by far the most important ECU borrower (60% of total outstanding ECU lending to non-banks inside the Community); most of the remainder is lent to Spanish (12%), French (8%), and British (7%) residents. On the deposit side, most non-bank ECU deposits continue to come from residents in Belgium/Luxembourg (31% of EC residents), the United Kingdom (17%), Italy (16%) and the Netherlands (11%).

The market share of ECU banking centres recorded some changes in the period under review. In particular, banks located in Luxembourg and Switzerland gained market share. The share of

³ It should be stressed that available data do not allow firm conclusions to be drawn on the ultimate location of sources and uses of ECU bank funds. For instance, no breakdown between EC institutions and other international institutions is available to the BIS. Regarding sources, the increasing use of securitisation for banks' liabilities makes it difficult to identify the origin of the suppliers of ECU funds. In addition, it is not clear to what extent the sizable ECU transactions with banks outside the reporting area are associated with business with non-banks from outside the Community. Furthermore, no currency breakdown is available for foreign currency assets and liabilities of US banks. Last but not least, EC central banks' ECU bank deposits show up in banks' liabilities vis-à-vis EC residents only if they are directly invested by the central banks concerned with commercial banks, whereas they are included under non-EC residents if they are invested with the BIS.

Italian banks also rose, but this was mainly due to the inclusion of special credit institutions in Italy in the group of reporting banks. At the end of September 1992, British banks held 25% of total assets, followed by banks in Italy (15%), France (12%), Luxembourg (11%) and Belgium (10%). Market shares on the liability side were roughly similar for these countries, except for Italy which (after the extension of the reporting area) now has a share of 19% in total liabilities (the bulk stemming from non-residents). Banks based outside the Community slightly increased their share in the overall ECU banking market to 16% (assets) and 14% (liabilities). With regard to net positions, banks located in Italy recorded the highest net liability position (ECU -10.2 billion or 35% of their assets) at end September 1992, followed by banks in France (ECU -3.8 billion or 15% of their assets). In contrast, banks based in the United Kingdom and Luxembourg continued to be relatively important net creditors (ECU 4.6 or 9.3% of their assets and ECU 2.8 billion or 13% of their assets, respectively).

In terms of banking centres' business with non-banks, banks located in Italy had the largest market share (19%), followed by banks located in the United Kingdom (18.5%), France and Belgium (each 10%). While in Italy the bulk of lending to non-banks was extended to residents, banks in the other three countries were active mainly in lending to non-residents. In contrast, the bulk of deposits were held with banks located in Luxembourg (20%) and the United Kingdom (14%).

2. ECU-denominated securities

2.1. ECU bond market⁴

2.1.1 Bond issues

(a) Total bond issues (see Tables 4.1 and 4.2)

Gross new issues of ECU bonds on both domestic and international markets fell from ECU 38 billion in the fifteen-month period up to September 1991 to ECU 33 billion in the following five quarters. While issuing activity was extremely buoyant in the first half year of 1992, there was a dramatic downturn in the primary market after the negative outcome of the Danish referendum on the Maastricht Treaty in June 1992. Total issues in the second half year 1992 were only ECU 2.2 billion, less than a tenth of the issuing activity in the preceding six month period.

The fall in issuing activity was in particular due to a significant decrease in borrowing by governments of EC countries, for which the amount of new issues nearly halved compared to the previous fifteen-month period. In addition, there was a notable downturn of borrowing by EC institutions. In contrast, gross issues by the business sector and by non-EC international institutions increased over the period. As a consequence, the share of the government sector in total new issues fell from 59% to 45% in the period under review, while the shares of both the business sector and international institutions rose by 7 percentage points each, to 38% and 17%, respectively.

⁴ Includes Greek ECU-linked bonds.

The fall in total issuing activity was concentrated in EC countries, with the consequence that the share of non-EC borrowers increased from 27% in 1991 to 33% in 1992. Gross issues fell particularly strongly in Italy, Spain and Belgium/Luxembourg. In 1992, French residents accounted for some 20% of the funds raised, followed by Italian and United Kingdom residents (each around 10%).

(b) International bond issues⁵ (see Tables 5.1 - 5.3)

Two-thirds of total new ECU bond issues were launched on the international bond market. In the fifteen-month period up to end-1992, completed gross new international issues totalled ECU 22 billion compared with ECU 28 billion in the preceding fifteen months. As in the past years, the flow of bond issues was relatively large in the first quarter of the year (ECU 10 billion). In the second half of 1992, however, the amount of completed international new ECU bond issues was negligible (ECU 0.7 billion).

Most ECU-denominated securities were issued in the form of fixed-rate bonds. In the fifteen-month period to end-1992, these accounted for 86% of gross new ECU issues, compared with a ratio of 90% in the previous five quarters. In contrast, in the overall international bond market (all currencies) the share of fixed-rate bonds in total issues increased from 73% to 82% over the same period.

The average amount per international bond market issue fell from about ECU 295 million in 1991 to ECU 245 million in 1992. In part, this was attributable to the lack of exceptionally large issues like the ECU 2.5 billion issues, each, by the Italian and the British Governments in February 1991.

(c) Domestic Bond Issues (see Table 4.4)

One third of total new ECU bonds were issued by governments on their respective domestic capital markets. These issues totalled ECU 10 billion in the fifteen-month period to end-1992, after ECU 11.5 billion in the preceding five quarters. In the fifteen-month period under review, ECU 3 billion were borrowed by the Italian government and ECU 2.6 billion by the French government. Both countries abstained from new issues in the third quarter of 1992, France also in the fourth quarter. The Greek government continued its ECU-linked bonds programme and issued ECU 1.7 billion in the period under examination. For the first time, the UK Treasury issued three year ECU notes in January 1992 in an amount of ECU 1 billion. Issuance of such notes was originally envisaged on a quarterly basis in 1992; however, after the further issuance of notes equivalent to ECU 500 million in each of the subsequent quarters, the programme was temporarily suspended in October 1992. By the end of 1992, the three year ECU notes outstanding amount was ECU 2 billion.

⁵ While the statistics on total bond issues in this report are based on information provided by the EC Commission, the disaggregated data for international and domestic issues are taken from the BIS data bank. Unfortunately, both sources are not fully compatible.

The UK programme is intended to establish a series of liquid benchmarks in a rather underdeveloped intermediate segment of the ECU bond market. Issuance of UK Treasury notes resumed in February 1993.

The outstanding amount of domestic ECU bonds was about ECU 43 billion at the end of 1992, with Italy (ECU 26 billion) and France (ECU 11 billion) being the biggest debtors.

2.1.2 The secondary ECU bond market (see Table 5.4)

Statistics compiled by Cedel and Euroclear show that in the year up to end-September 1992, aggregate ECU securities turnover on the secondary market was about 80% higher than in the previous twelve-month period. Trading activity grew extremely rapidly in late 1991 and in the first half of 1992. After reaching a peak in July 1992, market activity levelled off and subsequently recorded a significant contraction.

2.1.3 Share of the ECU in international bond markets (see Tables 5.1, 5.3 and 5.4)

Statistics compiled by the BIS on completed gross issues of bonds on international markets show that the ECU's share in the international primary bond market has fallen from an average of about 10% in the fifteen months to end-September 1991 to an average of 7% over the following period. The ECU fell from the third to the sixth position in terms of gross new issues on the primary bond market, behind the US dollar, the Japanese yen, the Deutsche Mark, the French franc and the pound sterling, but ahead of the Canadian dollar.

The share of the ECU in net issues (gross issues minus redemptions) fell from 13% over the fifteen months to end-September 1991 to 9% in the following five quarters. In the latter period, it ranked in the fourth position, together with the pound sterling and the Japanese yen and behind the US dollar, the French franc and the Deutsche Mark.

In relation to the amount outstanding, the share of the ECU has grown from 5.7% by the end of the third quarter of 1991 to 6% by end-1992. It continued to rank sixth, behind the US dollar, the Japanese yen, the Deutsche Mark, the Swiss franc and the pound sterling.

The ECU's share in terms of Euro-securities turnover has risen from an average of 14.7% in the year to end-September 1991 to an average of 16.4% in the following year. This placed it in third position, behind the US dollar and the Deutsche Mark, and ahead of the Japanese yen and the pound sterling.

2.2. Short-term ECU-denominated securities

2.2.1 Domestic short-term sovereign paper (see Table 4.5)

The Italian Treasury has continued to raise funds through the sale of ECU-denominated Treasury bills (BTEs) during the period under review. While these issues had generally been oversubscribed in the past, after the ERM turmoil in September 1992, the October offer of ECU 1.5 billion could not be completely sold as it met with a demand of only ECU 1.3 billion. At the end of 1992, BTEs worth ECU 4.3 billion were outstanding, slightly more than in September 1991.

The British Government maintained its programme of regular monthly issues of ECU Treasury bills. As from April 1990, ECU 1 billion of these securities have been issued every month. No net borrowing took place in the period under review, and the stock outstanding remained unchanged at ECU 3.6 billion at the end of 1992.

Short-term ECU paper, which provides a temporary tax-exempt haven for profit subject to repatriation is issued by the Irish Government to a number of foreign-owned exporting companies located in Ireland. At end-September 1992 the amount outstanding was negligible (ECU 7 million) compared to ECU 187 million outstanding at the end of the third quarter of 1991.

2.2.2 Euro-notes (incl. Euro-commercial paper) (see Table 5.5)

According to information compiled by the BIS, the outstanding stock of ECU Euro-notes was ECU 7.6 billion at end-1992, compared to ECU 9.5 billion fifteen months earlier. The change reflects an increase in medium-term notes of ECU 1 billion and a fall in Euro-commercial paper of ECU 3.1 billion. The share of ECU notes in total outstanding Euro-notes fell from 8.6% to 5.2% over the period under examination.

2.3. Holders of ECU-denominated securities (see Table 4.3)

The very limited data which is available suggests increased net purchases by, in particular, Italian residents and declining demand from residents of Germany, Belgium and Denmark.

The available statistics, however, cover only a fraction of the total issues in the period under review. A large portion of ECU securities is probably acquired by residents of EC countries, for which no complete data are available (e.g. France, United Kingdom). In addition, ECU securities may be purchased by Community residents, but are being held outside their respective countries. Finally, part of the ECU securities may be purchased by non-Community residents.

3. The overall size of the ECU financial market

By aggregating data available for the various segments of the market, it is possible to estimate the total size of the ECU financial market.

At the end of the third quarter of 1992, the total stock of ECU bonds and Treasury bills was equal to approximately ECU 138 billion (ECU 87 billion of international bonds and ECU 51 billion of short- and long-term domestic securities). Net ECU bank lending⁶ is estimated to have been ECU 65 billion. In addition, outstanding Euro-notes amounted to ECU 8.6 billion. There is an overlap between banking and securities aggregates owing to the dual role of banks as issuers and holders of Euro-securities. In the absence of accurate data, this overlap can only be estimated; it may be equal to ECU 20 billion, in which case the overall size of the ECU financial market would have been about ECU 190 billion at the end of the third quarter of 1992 compared with an estimated ECU 170 billion one year earlier.

⁶ Final bank lending and lending to banks outside the reporting area.

4. Derivative markets

4.1. ECU swaps

Data on ECU swap markets is available only with a long time lag. According to statistics compiled by the International Swaps Dealers Association (ISDA), 365 ECU currency swaps⁷ were concluded in the second half of 1991. Their notional value was equivalent to ECU 12.1 billion (or 8.8% of total currency swaps). This compared with ECU 10 billion (7.8 %) in the first half of 1991 and ECU 5.6 billion (6.2%) in the second half of 1990. In the second half of 1991, about 50% of the swaps were carried out against the US dollar, 14% against the Swiss franc and 13% against the Deutsche Mark. 73% of the end-users were entities located in Europe, as compared to 63% in the second half of 1990.

In the second half year of 1991, 628 new ECU interest rate swaps were concluded with a notional principal amounting to the equivalent of ECU 15.6 billion (2% of total new interest rate swaps). This compares with ECU 10.4 billion (2%) in the first half of 1991 and ECU 8.6 billion (2%) in the second half of 1990. Around 90% of end-users were located in Europe.

4.2. ECU futures and options

The ECU long-term interest rate futures, tradable on the French futures exchange, MATIF, witnessed a dramatic increase in its average daily volume, from a daily average of 1800 contracts in the year to September 1991 to an average of 4800 contracts in the period under review. Turnover reached a new record volume in June 1992 when 10000 contracts were traded daily. Trading activity remained relatively sustained through September, but in the fourth quarter the volume of traded contracts fell again to around 2700. The turnover of the MATIF option on the ECU long-term futures followed the same pattern.

Turnover of the LIFFE short-term ECU interest rate contract increased substantially, too, from an average of about 300 daily traded contracts in the fifteen-month period to end-September 1991 to around 1100 in the period under review. Activity in the LIFFE short-term market was very high in September, when the ERM faced a severe crisis, with an average daily turnover of 1900 contracts. In the last quarter of 1992, the turnover remained relatively high, with above 1300 contracts, on average.

The design of the ECU bond futures, which had been launched by the London futures exchange, LIFFE, in March 1991, was revised in January 1992 and a market-making scheme was established to improve its liquidity. However, volumes failed to recover and the contract was suspended in November 1992.

On the FINEX ECU/dollar futures market, the turnover has been relatively low from April 1991 to May 1992 (less than 50 contracts). In June 1992, 485 contracts were registered, but this volume came down again in the following months.

⁷ Please see Section 5 and Table 6.1 on some more information about currency swaps in different EC countries.

5. ECU exchange markets (see Table 6.1)

Information supplied by EC central banks concerning the average daily turnover in spot foreign exchange markets in April 1992 shows that the share of the ECU in total turnover lies between 1-2% (in Greece, Spain and Germany) and 8-12% (in France, Luxembourg and Belgium). Compared with the figures which were available last year, there has been growth in the share of the ECU in most reporting countries. Market shares for the ECU on the forward market were broadly similar to those on the spot markets, except for Belgium, where the ECU accounted for nearly 21% of total turnover reflecting extensive ECU swap activities by Belgian banks.

More comprehensive information on foreign exchange currency trading will be available in March 1993 when the results of the Survey of Foreign Exchange Market Activity, which was conducted by the Bank for International Settlements (BIS) in co-operation with 26 national central banks, will be published.

6. The ECU clearing and settlement system

The private ECU clearing and settlement system, which was set up in 1986, allows clearing banks to settle their multilateral net positions through settlement accounts held with the Bank for International Settlements (BIS). The number of participating clearing banks has been stable at 44 since September 1991. In the five quarters up to end-1992, average daily turnover has increased considerably compared to the preceding fifteen-month period, from ECU 33 billion to ECU 45 billion. A new monthly maximum of turnover was reached in September 1992, when the daily average reached ECU 56 billion. In the last two months of 1992, however, turnover was much lower again (ECU 42 billion). The number of daily messages transmitted through the system increased to around 6400 in the period under review, compared to an average of 5200 in the preceding fifteen months.

CHAPTER II - ECU INTEREST RATES AND EXCHANGE RATES

1. ECU interest rates

1.1. Development in ECU yields (see Table 8.1, Chart 2.1)

At the short end of the market, interest rates rose in the 4th quarter of 1991 but this movement was partially reversed in the early months of 1992. After the Danish referendum, short-term interest rates picked up again, mainly as a consequence of the sharp increase in interest rates in Community countries whose currencies were undergoing downward pressure in the ERM. In October, when the situation in the ERM calmed down for a while, short-term interest rates declined significantly, although, when tensions in the ERM temporarily surfaced again, they increased anew. At the end of the year, three-month interest-rates were about one percentage point higher than in September 1991.

Developments at the long end showed a similar, albeit less pronounced pattern. After a fall in the first months of 1992, long-term rates rose in connection with tensions in the ERM. After September, however, they fell steadily and were not significantly affected by renewed ERM tensions in the last weeks of the year. At the end of the year, long-term bond yields were about as high as in September 1991, implying a steeper inverted ECU yield curve than in the previous year.

1.2. The spread between the market rate and the theoretical rate (see Chart 2.2)

Both short-term and long-term ECU interest rates have deviated from the weighted average of the basket currencies' interest rates during the period under review, with the sign, the magnitude and the duration of the spread varying.

At the short end of the market (three-month Euro-deposit rate), the spread between the market yield and the theoretical rate fluctuated within a range of +/-20 basis points up to August 1992. But in the last months of 1992, in connection with tensions in the ERM, ECU market interest rates were considerably higher than the theoretical rates. In September, the premium is estimated to have temporarily reached nearly 200 basis points, and the average premium in the last four months of the year amounted to about 70 basis points.

The spread between the long-term ECU bond yield and the theoretical ECU bond yield was reversed in the period under review. For most of 1991 and up to the early months of 1992, the market yield remained roughly stable at some 50 basis points below the synthetic yield. This situation was gradually reversed between March and September 1992, and in late 1992, ECU bond yields were at a premium of around 50 basis points compared with theoretical yields.

2. ECU exchange rates

2.1. Exchange rate developments vis-a-vis national currencies (see Charts 1.1-1.3)

In the period under review, movements in the ECU exchange rate vis-à-vis Community currencies were dominated by the realignments which took place in the ERM and the sharp depreciation of the British pound and the Italian lira following their suspension of ERM membership. By the end of 1992, the ECU had lost around 5% against the six currencies, which originally participated in the narrow band and which appreciated against the other EC currencies in 1992. In contrast, the ECU gained value vis-à-vis the weaker Community currencies, in particular against the Greek drachma, the British pound and the Italian lira, and to a lesser extent vis-à-vis the Spanish peseta.

While the bulk of exchange rate changes vis-à-vis Community currencies occurred only in the last months of 1992, ECU exchange rates against non-Community currencies were volatile over the whole period under examination. Compared with September 1991, the ECU rose by 2% against the US dollar and depreciated by 1% against the Swiss franc in December 1992, while the Japanese yen appreciated by some 6% against the ECU over this period.

2.2. The spread between the market value and the official value of the ECU

From mid-1991 to mid-1992, the differential between the ECU market exchange rate and the official ECU exchange rate was relatively small, except in December 1991, when the ECU was traded at a 50 basis points discount for a short period of time. A considerable spread, however, emerged in connection with growing tensions in the ERM, culminating in a temporary discount of nearly 200 basis points in September. Later in the year, the spread returned to more normal levels.

3. Exchange rate adjusted nominal interest rate differentials between the ECU and other currencies (see Table 8.2 and Charts 2.3.1 - 2.3.4)

The relative yield performance of the ECU is a function of both nominal interest rate differentials and nominal exchange rate changes. While the relative performance of the ECU vis-à-vis most non-Community currencies was normally attributable to both these factors, the ECU yield compared to investments in Community currencies was, in recent years, first of all related to differences in interest rates, due to relatively stable intra-EC exchange rates. This pattern changed in the period under review, when exchange rate changes had a significant or, in many cases, a dominant influence on relative yield performance against Community currencies.

The ECU's short-term nominal interest rate differential vis-à-vis the US dollar, the Japanese yen, and the Swiss franc continued to be positive and even widened as short-term interest rates fell significantly in the United States, Japan and Switzerland while equivalent ECU rates rose. Exchange rate adjusted interest rate differentials over the period, however, were positive for the ECU only vis-à-vis the dollar, while they were roughly nil against the Japanese yen and the Swiss franc.

Vis-à-vis the currencies of the original narrow ERM band, the relative yield of the ECU was dominated by exchange rate changes in the period under review. As a consequence, the yield of ECU investments was smaller than that of investments in these currencies, although most of these currencies offered a lower nominal interest rate. The ECU yield was also smaller than the yield of the Portuguese escudo and the Greek drachma as the nominal interest rate differential in favour of these two currencies was offset only in part by exchange rate losses over the period. The ECU yield was higher only vis-à-vis the British pound, the Italian lira, and the Spanish peseta, because of the depreciation of these currencies.

Table 8.2 shows that the volatility of exchange rate adjusted yields on ECU assets and liabilities vis-à-vis most national currencies, inside and outside the Community, rose significantly, when comparing the year to end-September 1992 with the preceding twelve months. Only vis-à-vis the Greek drachma and the US dollar, the volatility of the ECU yield was broadly unchanged.

CHAPTER III - THE USE OF THE ECU IN THE COMMERCIAL FIELD

1. The use of the ECU in international transactions (see Table 7.1)

Table 7.1 shows the share of the ECU in international trade and current account flows. The table should be dealt with caution as statistical data on the use of the ECU for invoicing and settlement of international trade is limited and incomplete.

On the basis of the latest available data on imports and exports, the overall share of ECU invoicing in international trade has stabilised at a low level, although slight increases were recorded in individual countries. Only in Portugal, the ECU has now reached a significant share in goods exports (5%) and imports (3%). In contrast, the share of ECU invoicing is still negligible in most other countries.

ECU denominated current account flows are in general higher than trade flows, in particular due to Community ECU-denominated transfers and to interest receipts and payments of cross-border ECU holdings. ECU-denominated current account flows showed a continued upward trend in the latest data. In Portugal, 14% of 1992 current account receipts were denominated in ECU, after 8% in 1991; relative high shares on the receipts side were also recorded in Spain (6%) and Belgium (4%). On the expenditure side, the ECU's share in Belgium rose to 4% in 1992 and remained at 3.5% in Portugal; it was roughly 2% in most other reporting countries.

2. Use of the ECU for other purposes

The use of the private ECU for invoicing and settlement of commercial transactions remains very limited. The overall share of the ECU in such activity is estimated to be less than 1%. So far, only some international organisations use the ECU for settlement or unit of account purposes, e.g. Eurocontrol, an organisation which charges airline companies for the use of the European airspace, or the European railway system, which uses the ECU as the unit of account for settlements between national railway companies. In addition, some multinational enterprises use the ECU as an internal unit of account. The ECU, however, is only very seldom used in commercial transactions with customers.

3. Measures by national and Community authorities to further the use of the private ECU

The European Council stated in the conclusions of its Strasbourg meeting (December 1989) that the first stage of Economic and Monetary Union would start on 1st July 1990. In this connection, it was envisaged to remove all impediments to the use of the private ECU. In the period under review, some steps have been taken at national and Community level to that end.

In Belgium, in execution of a law of July 1991, a Royal Decree of 14th September 1992 now allows amounts of money to be expressed in ECUs in public and administrative acts, thus lifting a legal impediment to the use of the ECU.

In France, an Act effective 16th July 1992, stipulates that all contracts made between two French residents, whatever their objects, can be denominated and settled in ECU, as long as both parties agree. It implies that the private ECU, while still being a foreign currency, is given the capacity to extinguish monetary debt in all internal settlements between French residents.

With the removal of all the administrative restrictions and procedural controls by the Banco de Portugal to the full liberalisation of capital movements, concluded on 16th December 1992, most of the legal and regulatory impediments to the use of the private ECU have been removed in Portugal. A draft decree-law outlining the new framework for exchange transactions is currently under process of approval by the Portuguese Cabinet.

In Luxembourg, a bill has been drafted to abolish a law of 1848 prescribing that all amount of money in public and administrative acts be expressed in francs.

At the Community level, research has been conducted, under the aegis of the European Commission, on the remaining obstacles to the use of the ECU. Results point to three kinds of obstacles: psychological barriers, based on inertia and lack of information; technical barriers, such as insufficient liquidity in certain markets, or the absence of certain financial instruments; and legal obstacles. In December 1992, the Commission published a White Paper analysing legal obstacles and suggesting the measures to be taken by the various Member States to remove them.

CHAPTER IV - THE USE OF THE ECU BY COMMUNITY INSTITUTIONS

1. Lending and borrowing

1.1. The Commission

In 1992, the European Economic Community launched ECU bond issues for a total amount of ECU 945 million.

This amount was issued at a fixed rate in four tranches, respectively of ECU 190/490/185/80. From a technical point of view, the last three operations were re-openings of existing EC lines.

- ECU 490 million: 8.625% / maturity 1997
- ECU 185 million: 9.25% / maturity 1998
- ECU 80 million: 8.625% / maturity 1997.

These three issues have been swapped for floating rate debt in ECU.

All ECU bond issues have been launched in the context of the medium term financial assistance programme to eastern and central European countries.

The EEC also concluded syndicated credits in ECU for a total amount of ECU 649 million. This operation was designed to finance a food and medical aid programme, granted by the EEC, to the Republics of the former Soviet Union.

In 1992, there has been no operation in support of the balance of payments of Member States.

In 1992, no operation was carried out by the European Coal and Steel Community.

1.2. The European Investment Bank

In 1992, the ECU confirmed its role as the currency most used by the EIB for its lending and borrowing activities (ECU 1.9 billion).

On 31st December 1992, total outstanding loans extended in ECU amounted to ECU 13,367.8 million or 17.7% of the total portfolio of the EIB (against 17.4% in 1991).

On the same date total borrowings in ECU totalled ECU 10,472.7 million or 15.5% of the total portfolio (against 15.7% in 1991).

The demand for ECU loans continued to increase, albeit more slowly. These loans accounted for 17.7% of total disbursements. To meet these needs, in addition to the use of its available resources and to the recourse to capital equity disbursements in ECU, the EIB raised 1.9 billion in capital markets (of which 807 million at variable rate), which accounted for 14.9% of its sources of funds.

Although ECU financial markets experienced difficult conditions particularly after the Danish rejection of the Maastricht Treaty, the Bank was nevertheless able to borrow ECU 1,630 million on the international markets. The bulk of these issues were launched at the beginning of 1992 before the referendum on the ratification of the Maastricht Treaty. It is to be noted that the Bank, just after the positive outcome of the Irish referendum in late June 1992, was the only issuer able to come to the market with an issue of ECU 350 million which was then topped up to ECU 550 million by the addition of a second tranche because of a successful placement of the first one. During the second half of 1992, when market conditions were difficult, the Bank succeeded in raising resources in ECU through exchanges.

Moreover, the Bank maintained its commercial paper programme by issuing on a continuing basis notes for periods ranging from 1 to 12 months. The outstanding amount stabilised at ECU 1,600 million throughout 1992.

2. Use of the ECU in the Community Budget

The current rules governing the implementation of the Community budget (the "Financial Regulation") cover the function of the ECU as a unit of account and do not accord it the functions of unit of denomination and means of settlement. In 1988 the Commission proposed that, in the context of the general revision of the Financial Regulation, explicit provision be made for expressing and settling the financial rights and obligations of the Communities in ECU.

Although Parliament and the Court of Auditors expressed a favourable opinion, opposition from some Member States prevented the Council from following up on the Commission's proposal. The Council did, however, agree to a re-examination of the situation at a later date, particularly in the light of work on EMU.

Therefore, following the revision of the Treaties at Maastricht and because of the role that the ECU will play in the period leading up to EMU, the Commission presented again in

September 1992 its earlier proposal that the ECU should assume the functions of unit of denomination and means of settlement.

The ECU is being or is planned to be used in the following areas:

- In the framework of the regulation on the co-ordination of the structural funds, the Council accepted the principle of expressing and settling operations in ECU. For this reason, the Commission adopted a Regulation in July 1990 laying down the arrangements for this use of the ECU. Since that time payments under the Structural Funds have been effected in ECU.
- The regulation for the European Development Fund stipulates that the Member States should pay their contributions in ECU; temporary dispensation has, however, been granted to States that may still encounter certain difficulties in this respect. As regards expenditure relating to the activities of the EDF, the ECU is used almost exclusively.
- The Commission pays experts, consultants and most suppliers and finances external aid programmes, research and co-operation with third countries in ECU. In October 1990 the Commission submitted a proposal for paying Community civil servants in ECU, which the Parliament failed to approve in certain particulars. As part of its decision taken on 23rd December 1992 to retake the initiative on the ECU, the Commission will submit a revised proposal in 1993.

Accordingly, approximately 38% of the 1992 General Budget gave rise to payments in ECU. If EAGGF (Guarantees Section) payments ("agri-monetary" system) are disregarded, the share of the ECU amounted to 80%.

PART B. TABLES AND GRAPHS

TABLES AND GRAPHS

INTRODUCTION

Exchange rates

General explanations for tables 1.1 to 3.4

General explanations for tables 4.1 to 5.5

Explanations by table/graph

Abbreviations

TABLES AND GRAPHS

Table

ECU bank intermediation

| | |
|---------------------------|-----|
| - by customers | 1.1 |
| - by banks involved | 1.2 |

Currency breakdown of the international banking market

| | |
|--|-----|
| - outstanding amounts | 2.1 |
| - currencies as percentages of total outstanding amounts | 2.2 |
| - growth rates over four quarters per currency | 2.3 |
| - exchange rate adjusted changes over four quarters | 2.4 |

Currency breakdown of banks' foreign currency positions

| | |
|--|-----|
| - outstanding amounts | 3.1 |
| - currencies as percentages of total outstanding amounts | 3.2 |
| - growth rates over four quarters per currency | 3.3 |
| - exchange rate adjusted changes over four years | 3.4 |

ECU securities

| | |
|--|-----|
| - by borrowers | 4.1 |
| - geographical breakdown | 4.2 |
| - purchases and sales by Community residents | 4.3 |
| - evolution of domestic ECU bond issues and outstanding stocks | 4.4 |
| - ECU treasury bills | 4.5 |

Share of the ECU in the international securities market

| | |
|---|-----|
| - gross new bond issues, by currency | 5.1 |
| - gross new bond issues, by type of bond | 5.2 |
| - evolution of bond issues and outstanding stocks | 5.3 |
| - on the basis of bond turnover in the primary and secondary market | 5.4 |
| - amounts outstanding of Euro-notes, by type of bond..... | 5.5 |

Table

Exchange Markets

| | |
|---|-----|
| - turnover on ECU cash exchange markets | 6.1 |
| - Charts: - exchange rates vis-à-vis the ECU | |
| - Chart 1.1 Currencies initially participating in the ERM narrow band | |
| - Chart 1.2 Other EC currencies | |
| - Chart 1.3 Other currencies | |

Current account and monetary aggregates

| | |
|---|-----|
| - share of the ECU in commercial trade and current account | 7.1 |
| - comparison between EC non-banks' ECU denominated assets and liabilities vis-à-vis banks and their overall supply and recourse to domestic and international bank credit markets | 7.2 |

Rate of return

| | |
|--|-----|
| - Charts: - Chart 2.1 ECU interest rates | |
| - Chart 2.2 Actual and theoretical ECU yields | |
| - ECU market interest rates | 8.1 |
| - exchange rate-adjusted yield/cost of three-month investment/indebtedness | 8.2 |
| - Charts: - relative yield performance of the ECU | |
| - Chart 2.3.1 USD, DEM, JPY, CHF | |
| - Chart 2.3.2 BEF, DKK, ESP, FRF | |
| - Chart 2.3.3 IEP, ITL, NLG, GBP | |
| - Chart 2.3.4 GRD, PTE | |

INTRODUCTION

EXCHANGE RATES

All exchange rates are based on the ECU rates calculated by the EC Commission on the basis of the USD rates at 2.15 p.m. (2.30 p.m. before October 1988).

GENERAL EXPLANATIONS FOR TABLES 1.1 TO 3.4

International bank intermediation covers the whole BIS reporting area and is defined as:

- banks' external positions, i.e. positions in domestic and foreign currencies vis-à-vis non-residents;
- banks' foreign currency positions vis-à-vis residents.

Customers are subdivided in non-banks and other entities. Non-banks are defined as non-financial enterprises, households and non-monetary international and supranational organisations and institutions. Other entities are banks (inside and outside the reporting area) as well as other entities not explicitly defined as non-banks by the banks reporting to the BIS. Positions vis-à-vis other entities include banks' assets and liabilities vis-à-vis national and international monetary authorities. For statistical reasons, however, it is not possible to single out positions vis-à-vis monetary authorities.

The geographical breakdown has some limitations which stem from the following factors:

- there is no breakdown between EEC institutions and other international and supranational institutions;
- part of banks' liabilities take the form of securities, the holders of which cannot be classified according to their geographical origin;
- the geographical breakdown of the positions vis-à-vis monetary authorities is, to some extent, affected by the way in which monetary authorities maintain their ECU balances with banks. An accurate breakdown is only possible to the extent that balances have been directly invested by national authorities with their respective domestic banks or foreign banks. In contrast, if funds are, for instance, channelled through the BIS, this will show up in the position vis-à-vis non-EC residents independently from the nationality of the ultimate supplier of ECU funds.

A currency breakdown is provided by the banks located in Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom, Norway, Canada and Japan, but not banks from the United States or from the offshore centres. Greece and Portugal are not members of the BIS reporting area. This statistical short-fall, however, should not affect significantly the reliability of statistics on ECU bank intermediation as the volume of ECU bank business in the remaining BIS reporting area and outside this area is not believed to be substantial.

GENERAL EXPLANATIONS FOR TABLES 4.1 TO 5.5

Bond markets can be broken down into domestic and international markets and the latter can be sub-divided again into a euro segment and a foreign segment. Conceptually, a bond belongs to the euro segment if it was issued through an international syndicate of banks. Non-euro issues belong to the domestic market if the country of residence of the issuer corresponds to the currency of denomination of the bond. Otherwise, it belongs to the foreign segment.

EXPLANATIONS BY TABLE/GRAPH

Table 1.1 details banks' ECU-denominated assets and liabilities according to non-banks and other entities. Each of the two groups of customers is classified according to geographical origin, i.e. EC residents and non-EC residents.

Table 1.2 shows the size and the role of the different banking centres in ECU bank intermediation. It details banks' ECU-denominated assets and liabilities according to the country in which banks are located. For each country or country group there is a breakdown between residents and non-residents in respect of total ECU assets and liabilities as well as positions vis-à-vis non-banks.

As already mentioned, no data on ECU-denominated positions are available for banks located in the United States and the offshore centres.

Table 1.1 and 1.2 can by definition be cross-checked in several ways, as shown in the following examples:

- the figures in the column "Total", line "Grand total", of Table 1.2 correspond to those relating to the second and third quarters respectively in the column "Grand Total" in Table 1.1;
- the sum of the data in the line "Grand total", columns "o/w: non-banks", in Table 1.2 correspond to the figures for the second and third quarters respectively in the column "Positions vis-à-vis non-banks, total" in Table 1.1.

Tables 2.1 - 2.4 analyse banks' ECU-denominated assets and liabilities in comparison with banks' positions in other international lending and borrowing currencies and the overall size of international bank intermediation.

The substantial amount in the column "Other" is mainly due to the item "Unallocated" since, as already mentioned (see notes on Table 1.1), the currency breakdown which is provided by the banks reporting to the BIS is incomplete. Assets and liabilities of banks in the offshore centres are estimated to be mainly in US dollars and show up in the column "USD".

In Table 2.1, the figures in the column "ECU" correspond to those in Table 1.1, column "Grand Total" and "Total vis-à-vis non-banks".

Table 2.4 shows changes calculated on the basis of the exchange rates prevailing at the end of the fourth preceding quarter.

Tables 3.1 - 3.4 analyse banks' ECU-denominated assets and liabilities in comparison with banks' positions in other foreign currencies and the total amount of outstanding foreign currency assets and liabilities. This means that, in contrast to Tables 2.1 - 2.4, banks' assets and liabilities in domestic currency vis-à-vis non-residents are not included, whereas the figures in the column "ECU" correspond to those in Table 2.1.

Table 3.4 shows changes calculated on the basis of the exchange rates prevailing at the end of the fourth preceding quarter.

Table 4.1 and 4.2 show gross issues of ECU bonds both on domestic and international markets broken down by category of borrower and geographical origin of borrower, respectively.

Issues targeted to residents are included, issues of ECU-indexed bonds denominated in domestic currency are excluded, except for Greece and France.

Figures have been compiled by the EC Commission and are based on payment dates.

The categories of borrowers are defined as follows:

- business sector: financial and non-financial national enterprises;
- governments: national general governments;
- institutions: international and supranational institutions and organisations. EC institutions comprise the European Investment Bank and the Commission of the European Communities (on behalf of the EEC, ECSC, Euratom). Other institutions include the specialised institutions of the United Nations, the World Bank, the Council of Europe, etc.).

Table 4.3 shows purchases and sales by residents in EC countries. Breakdown is by both domestic and non-domestic bonds and by the primary and secondary market. Figures have been compiled by national central banks.

Table 4.4 provides a breakdown of the development in the stock of domestic ECU bonds by gross borrowing, repayments and outstanding stock. Figures have been compiled by the BIS and are slightly different from those in Table 4.2 which was calculated by the EC Commission.

Table 4.5 shows the development of issues and stocks of ECU Treasury Bills in Italy and the United Kingdom. Figures have been provided by the BIS.

The geographical coverage in **Tables 5.1 - 5.5** corresponds to the BIS reporting area. The gross ECU figures are slightly different from those calculated by the EC Commission given in Table 4.2. In Table 5.3 discrepancies between stocks and flows are due to exchange rate conversions.

Charts 1.1 - 1.3 display the per cent deviation from the cross rate against ECU primo 1990.

Table 7.1 seeks to assess the share of the ECU in foreign trade of goods and services. Data are based on balance-of-payments statistics which mainly reflect settlements in ECU, whereas they do not enable firm conclusions to be drawn about the extent to which the ECU is used for invoicing.

Table 7.2 seeks to assess the share of the ECU in EC non-banks' assets and liabilities vis-à-vis domestic and foreign banks. Domestic banks' outstanding borrowing is approximated using national broad monetary aggregates.

Table 8.1 shows nominal interest rates on the ECU banking and bond markets as well as the weighted averages of representative interest rates on the currencies making up the ECU basket. These data are used in Charts 2.1 and 2.2.

Interest rates relating to the ECU banking market are the bid rates for euro-deposits at the opening of the market. These rates are collected by the BIS banking department.

The ECU bond yields shown in Table 8.1 are the yields to final maturity on the secondary market. They are calculated each Wednesday from a sample of fixed interest ECU bonds listed at the Luxembourg Stock Exchange. Yields are weighted by amounts in circulation. The bonds are classified according to three types of term: under 5 years (short-term), from 5 to 7 years (medium-term) and more than 7 years (long-term).

The weighted averages of interest rates on the individual basket currencies in the last two columns are a proxy for theoretical ECU yields. In the case of short-term rates, the three-month euro-market rates have been used, whereas the long-term average rate is based on domestic bond yields reported by the central banks of the countries concerned.

Chart 2.1 shows short-term and long-term ECU interest rates. Euro-deposit rates are bid rates at the opening of the market. Source: BIS. Bond yields are yields to final maturity on the secondary market. Source: Luxembourg Stock Exchange. Data can be found in Table 8.1.

Chart 2.2 compares actual ECU yields with the weighted average of yields on the component currencies ("theoretical ECU yields"). Data can be found in Table 8.1.

Actual short-term yields: three-month and twelve-month ECU deposit rates on the euro-market. Source: BIS. Actual ECU long-term bond rate: long-term yield on the secondary market. Source: Luxembourg Stock Exchange.

Theoretical short-term yields are defined as the average of yields on three-month and twelve-month Euro-deposits respectively in the currencies making up the ECU basket, weighted on

the basis of their ECU weights. The latter have been calculated using ECU rates computed and published by the Commission. Source for Euro-deposit rates: BIS. Calculations by EEC Secretariat.

The theoretical long-term ECU bond rate is defined as the weighted average of bond yields on national secondary markets of those countries whose currencies make up the ECU basket. Weighting is carried out according to the method used for the theoretical ECU money market rate. Source for bond rates: EEC central banks. Calculation by EEC Secretariat.

Table 8.2 compares the effective exchange-rate adjusted interest rate on the ECU with those on other international currencies, as well as the respective domestic currency for residents inside and outside the Community. The analysis covers both the level and the variability of effective market rates.

The effective interest rates have been calculated on the basis of three-month money market rates which have been adjusted ex-post for the appreciation or depreciation of the investor's (debtor's) national currency against the currency of investment (indebtedness) over the three-month period according to the following formula:

$$i.e. = ((e3 \times (1 + i0/4) - e0) / e0)^4$$

where: i.e. = effective interest rate

i0 = nominal three-month interest rate at the beginning
of the three-month period

e0 = exchange rate at the beginning of the three-month
period

e3 = exchange rate at the end of the three-month period.

The figures shown in Table 8.2 are the average results recorded in the period concerned. The data in column b refer to the period which is currently examined, whereas column a shows the results recorded in the preceding twelve-month period.

The standard deviation and the variation coefficient measure the variability of effective interest rates over the periods under review. The standard deviation measures the variability during the period under review in absolute terms, whereas the variation coefficient (which is defined as the standard deviation divided by the average level) provides a relative measures of variability and thus makes the results comparable.

Charts 2.3.1 - 2.3.4 show the extent to which investment in short-term ECU assets yielded higher or lower returns than investments in alternative currencies, assuming that the investor has constantly reinvested the capital plus accrued interest at each maturity. Nominal returns have been calculated on the basis of one-month rates or, if not available, three-month rates and have been adjusted for exchange rate changes with a lag of one month. A positive value indicates that investment in ECU assets was more profitable than investment in the alternative currency and vice versa.

ABBREVIATIONS

(a) Countries and country groups

| | |
|------|--|
| BE | Belgium |
| CH | Switzerland |
| DK | Denmark |
| DE | Germany |
| ES | Spain |
| FR | France |
| GB | United Kingdom |
| GR | Greece |
| IE | Ireland |
| IT | Italy |
| JP | Japan |
| LU | Luxembourg |
| NL | Netherlands |
| PT | Portugal |
| US | United States |
| BLEU | Belgium-Luxembourg Economic Union |
| EC | European Community |
| EMS | Countries participating in the EMS exchange rate mechanism |

(b) Currencies

| | |
|-----|-------------------|
| BEF | Belgian franc |
| CHF | Swiss franc |
| CAD | Canadian Dollar |
| DKK | Danish krone |
| DEM | Deutsche Mark |
| ESP | Spanish peseta |
| FRF | French franc |
| GBP | Pound sterling |
| GRD | Greek drachma |
| IEP | Irish pound |
| ITL | Italian lira |
| JPY | Japanese yen |
| NLG | Dutch guilder |
| PTE | Portuguese escudo |
| USD | US dollar |
| XEU | Private ECU |

(c) Other abbreviations

| | |
|------|--|
| BIS | Bank for International Settlements |
| EMCF | European Monetary Co-operation Fund |
| EMS | European Monetary System |
| ERM | Exchange Rate Mechanism of the EMS |
| GDP | Gross domestic product |
| GNP | Gross national product |
| SOEC | Statistical Office of the European Communities |

(d) Conventional signs

| | |
|----|-----------------|
| % | per cent. |
| .. | } not available |
| NA | } |

| | |
|--------|-------------------------|
| - | nil or insignificant |
| e | estimated |
| n.s.a. | not seasonally adjusted |
| p | provisional |
| s.a. | seasonally adjusted |

ECU BANK INTERMEDIATION BY CUSTOMERS
(Outstanding amounts in ECU billion)

Table 1.1

| End of Period | Positions vis-a-vis non-banks | | | Positions vis-a-vis other entities(2) | | | Grand Total | |
|---------------|-------------------------------|---------------------|-----------------|---------------------------------------|-----------------------|---------------------|-------------|-----------------|
| | EC residents(1) | Non-EC residents(1) | Un-allocated(3) | Total | EC residents(1) | Non-EC residents(1) | | Un-allocated(3) |
| | | | | | of which cross-border | | | |
| | Assets | | | | | | | |
| 89 Q.3 | 20.3 | 3.1 | 6.9 | 30.3 | 48.7 | 10.1 | 11.0 | 90.9 |
| 90 Q.3 | 21.8 | 3.2 | 9.1 | 34.1 | 67.4 | 15.2 | 10.6 | 117.4 |
| 91 Q.3 | 27.4 | 9.6 | 9.0 | 46.1 | 71.8 | 19.9 | 12.9 | 129.7 |
| 91 Q.4/1 | 27.4 | 11.2 | 8.8 | 47.4 | 71.8 | 19.2 | 11.5 | 130.9 |
| 91 Q.4/2 | 38.8 | 11.8 | 8.6 | 59.2 | 76.7 | 20.8 | 3.0 | 129.1 |
| 92 Q.1 | 33.5 | 13.4 | 9.1 | 56.0 | 77.4 | 22.0 | 2.6 | 134.7 |
| 92 Q.2 | 36.7 | 12.8 | 8.7 | 58.1 | 80.5 | 20.8 | 4.0 | 134.5 |
| 92 Q.3 | 36.3 | 13.2 | 9.7 | 59.2 | 86.0 | 19.5 | 2.5 | 139.2 |
| | Liabilities | | | | | | | |
| 39 Q.3 | 6.6 | 2.2 | 2.3 | 11.1 | 51.7 | 14.0 | 9.3 | 97.5 |
| 90 Q.3 | 13.3 | 6.6 | 3.4 | 23.3 | 65.0 | 24.8 | 12.9 | 127.5 |
| 91 Q.3 | 16.8 | 8.5 | 3.4 | 28.7 | 71.8 | 33.0 | 20.2 | 152.2 |
| 91 Q.4/1 | 16.6 | 9.6 | 3.2 | 29.4 | 67.9 | 33.0 | 18.5 | 147.0 |
| 91 Q.4/2 | 14.5 | 10.9 | 3.1 | 28.5 | 74.2 | 38.5 | 18.4 | 158.9 |
| 92 Q.1 | 16.4 | 13.2 | 3.5 | 33.1 | 72.2 | 41.7 | 23.4 | 166.9 |
| 92 Q.2 | 18.0 | 14.1 | 3.4 | 35.5 | 71.2 | 44.0 | 24.7 | 168.7 |
| 92 Q.3 | 18.0 | 13.4 | 3.7 | 35.0 | 76.0 | 39.1 | 19.5 | 164.3 |
| | Net balances (4) | | | | | | | |
| 89 Q.3 | 13.8 | .9 | 4.5 | 19.2 | -3.0 | -3.9 | 1.7 | -6.7 |
| 90 Q.3 | 8.5 | -3.4 | 5.7 | 10.8 | 2.3 | -9.6 | -2.3 | -10.1 |
| 91 Q.3 | 10.6 | 1.1 | 5.7 | 17.4 | .0 | -13.0 | -7.3 | -22.6 |
| 91 Q.4/1 | 10.8 | 1.6 | 5.5 | 18.0 | 3.8 | -13.8 | -6.9 | -16.1 |
| 91 Q.4/2 | 24.4 | .9 | 5.5 | 30.7 | 2.5 | -17.6 | -15.4 | -29.8 |
| 92 Q.1 | 17.1 | .2 | 5.5 | 22.8 | 5.3 | -19.7 | -20.7 | -32.3 |
| 92 Q.2 | 18.7 | -1.3 | 5.3 | 22.7 | 9.7 | -23.2 | -20.7 | -34.3 |
| 92 Q.3 | 18.3 | -1.1 | 5.9 | 24.2 | 10.0 | -19.7 | -17.0 | -25.1 |

Discrepancies in totals are due to rounding.

Break in series: 1991 Q.4. For explanations, see notes.

(1) A few missing values in individual country series for 1986 and 1987 have been treated as zeros.
(2) Includes banks as well as other entities (for instance central banks) not explicitly identified as non-banks by the banks reporting to the BIS. (3) Including short- and long-term securities. (4) = net liability position.

Source: BIS, Quarterly Statistics on International Banking Developments.

ECU BANK INTERMEDIATION BY COUNTRIES
(In ECU billion)

TABLE 1.2

| Banks in the countries below | 3rd qtr. | Positions vis-a-vis non-residents | | | | | | Positions vis-a-vis residents (1) | | | | | | Total | | Of which: Non-banks | | | | |
|------------------------------|----------|-----------------------------------|-------|----------------|----------------|-------|----------------|-----------------------------------|-------|----------------|----------------|-------|--------|--------|-------|---------------------|-------|-------|------|------|
| | | Total | | | o/w: non-banks | | | Total | | | o/w: non-banks | | | Assets | Liab. | Assets | Liab. | | | |
| | | Assets | Liab. | o/w: non-banks | Assets | Liab. | o/w: non-banks | Assets | Liab. | o/w: non-banks | Assets | Liab. | Assets | | | | | Liab. | | |
| BE | 1990 | 13.1 | 13.9 | 4.7 | 1.4 | 2.7 | 4.0 | .3 | 15.7 | 17.8 | 5.0 | 1.7 | 19.0 | 20.5 | 5.8 | 2.1 | 19.3 | 18.1 | 5.8 | 2.8 |
| | 1991 | 15.8 | 17.0 | 5.3 | 1.7 | 3.2 | 3.5 | .5 | 19.0 | 20.5 | 5.8 | 2.1 | 19.3 | 20.5 | 5.8 | 2.1 | 19.3 | 18.1 | 5.8 | 2.8 |
| | 1992 | 16.2 | 14.5 | 5.4 | 2.2 | 3.1 | 3.6 | .4 | 19.3 | 18.1 | 5.8 | 2.8 | 19.3 | 18.1 | 5.8 | 2.8 | 19.3 | 18.1 | 5.8 | 2.8 |
| LU | 1990 | 10.3 | 8.6 | 3.2 | 2.1 | 3.8 | 4.4 | .5 | 14.1 | 13.0 | 3.7 | 4.4 | 16.7 | 15.0 | 4.6 | 5.6 | 20.9 | 18.1 | 4.9 | 7.1 |
| | 1991 | 12.8 | 8.9 | 4.1 | 2.4 | 3.9 | 6.2 | .6 | 16.7 | 15.0 | 4.6 | 5.6 | 16.7 | 15.0 | 4.6 | 5.6 | 20.9 | 18.1 | 4.9 | 7.1 |
| | 1992 | 16.4 | 10.1 | 4.3 | 2.8 | 4.5 | 7.9 | .6 | 20.9 | 18.1 | 4.9 | 7.1 | 20.9 | 18.1 | 4.9 | 7.1 | 20.9 | 18.1 | 4.9 | 7.1 |
| DK | 1990 | 1.3 | 1.1 | .1 | .1 | .0 | .0 | .0 | 1.3 | 1.1 | .1 | .1 | 1.3 | 1.1 | .1 | .1 | 1.3 | 1.1 | .1 | .1 |
| | 1991 | .9 | 1.4 | .0 | .1 | .0 | .0 | .0 | 1.3 | 1.1 | .1 | .1 | 1.3 | 1.1 | .1 | .1 | 1.3 | 1.1 | .1 | .1 |
| | 1992 | 1.0 | 1.1 | .2 | .2 | .0 | .0 | .0 | 1.1 | 1.2 | .2 | .2 | 1.1 | 1.2 | .2 | .2 | 1.1 | 1.2 | .2 | .2 |
| DE | 1990 | 5.0 | 4.7 | 1.1 | .7 | .2 | .2 | .2 | 5.2 | 4.9 | 1.2 | .8 | 6.8 | 6.3 | 1.7 | 1.8 | 7.7 | 7.2 | 1.8 | 1.4 |
| | 1991 | 6.5 | 6.1 | 1.5 | .8 | .3 | .1 | .2 | 6.8 | 6.3 | 1.7 | 1.8 | 7.7 | 7.2 | 1.8 | 1.4 | 7.7 | 7.2 | 1.8 | 1.4 |
| | 1992 | 7.4 | 7.0 | 1.6 | 1.3 | .3 | .2 | .2 | 7.7 | 7.2 | 1.8 | 1.4 | 7.7 | 7.2 | 1.8 | 1.4 | 7.7 | 7.2 | 1.8 | 1.4 |
| ES | 1990 | 1.9 | 2.5 | .4 | .3 | 1.9 | 1.5 | 1.0 | 3.8 | 4.0 | 1.4 | .9 | 5.5 | 5.7 | 2.3 | 2.3 | 6.4 | 7.0 | 3.9 | 3.8 |
| | 1991 | 2.6 | 3.7 | .7 | .5 | 4.2 | 4.2 | .4 | 6.4 | 7.0 | 2.3 | 2.3 | 6.4 | 7.0 | 2.3 | 2.3 | 6.4 | 7.0 | 3.9 | 3.8 |
| | 1992 | 2.2 | 5.8 | .7 | .5 | 4.2 | 4.2 | .4 | 6.4 | 7.0 | 2.3 | 2.3 | 6.4 | 7.0 | 2.3 | 2.3 | 6.4 | 7.0 | 3.9 | 3.8 |
| FR | 1990 | 16.4 | 19.6 | 1.4 | .6 | 7.8 | 6.1 | 1.5 | 24.3 | 25.7 | 2.9 | 1.4 | 24.9 | 31.1 | 2.5 | 1.6 | 24.6 | 28.4 | 6.2 | 1.7 |
| | 1991 | 18.4 | 25.4 | 1.4 | 1.0 | 6.4 | 5.6 | 1.1 | 24.9 | 31.1 | 2.5 | 1.6 | 24.9 | 31.1 | 2.5 | 1.6 | 24.6 | 28.4 | 6.2 | 1.7 |
| | 1992 | 18.9 | 23.3 | 5.1 | 1.1 | 5.7 | 5.0 | 1.1 | 24.6 | 28.4 | 6.2 | 1.7 | 24.6 | 28.4 | 6.2 | 1.7 | 24.6 | 28.4 | 6.2 | 1.7 |
| IE | 1990 | .3 | .4 | .1 | .0 | .4 | .2 | .3 | .8 | .6 | .5 | .1 | .9 | 1.0 | .5 | .3 | .8 | 1.0 | .5 | .3 |
| | 1991 | .3 | .4 | .1 | .0 | .6 | .7 | .3 | .9 | 1.0 | .5 | .3 | .9 | 1.0 | .5 | .3 | .9 | 1.0 | .5 | .3 |
| | 1992 | .3 | .3 | .1 | .0 | .8 | .7 | .2 | 1.1 | 1.0 | .4 | .2 | 1.1 | 1.0 | .4 | .2 | 1.1 | 1.0 | .4 | .2 |
| IT | 1990 | 12.4 | 17.5 | .1 | .9 | 5.9 | 2.0 | 3.6 | 18.3 | 19.5 | 3.7 | 1.1 | 19.8 | 20.7 | 5.4 | 1.2 | 19.0 | 39.2 | 11.3 | .9 |
| | 1991 | 12.1 | 18.4 | .2 | .9 | 7.7 | 2.3 | 5.2 | 19.8 | 20.7 | 5.4 | 1.2 | 19.8 | 20.7 | 5.4 | 1.2 | 19.0 | 39.2 | 11.3 | .9 |
| | 1992 | 11.3 | 34.9 | .7 | .5 | 17.7 | 4.2 | 10.6 | 29.0 | 39.2 | 11.3 | .9 | 29.0 | 39.2 | 11.3 | .9 | 29.0 | 39.2 | 11.3 | .9 |
| NL | 1990 | 5.0 | 4.3 | .9 | .5 | .4 | .8 | .2 | 5.5 | 5.1 | 1.1 | .9 | 6.5 | 7.0 | 1.4 | 1.6 | 5.5 | 6.3 | 1.2 | 1.5 |
| | 1991 | 5.9 | 5.9 | 1.0 | .7 | .6 | 1.2 | .4 | 6.5 | 7.0 | 1.4 | 1.6 | 6.5 | 7.0 | 1.4 | 1.6 | 6.5 | 7.0 | 1.4 | 1.6 |
| | 1992 | 6.2 | 5.1 | .9 | .6 | .6 | 1.1 | .3 | 6.8 | 6.3 | 1.2 | 1.5 | 6.8 | 6.3 | 1.2 | 1.5 | 6.8 | 6.3 | 1.2 | 1.5 |
| GB | 1990 | 33.3 | 29.0 | 9.0 | 2.8 | 11.0 | 12.3 | 2.4 | 44.2 | 41.3 | 11.4 | 4.6 | 47.9 | 46.8 | 11.5 | 5.0 | 49.5 | 44.9 | 11.0 | 4.8 |
| | 1991 | 35.8 | 32.3 | 8.9 | 3.0 | 12.1 | 14.5 | 2.6 | 47.9 | 46.8 | 11.5 | 5.0 | 47.9 | 46.8 | 11.5 | 5.0 | 49.5 | 44.9 | 11.0 | 4.8 |
| | 1992 | 36.8 | 29.9 | 9.5 | 2.8 | 12.7 | 15.0 | 1.6 | 49.5 | 44.9 | 11.0 | 4.8 | 49.5 | 44.9 | 11.0 | 4.8 | 49.5 | 44.9 | 11.0 | 4.8 |
| Non-EC countries(2) | 1990 | 17.4 | 15.3 | 2.8 | 5.7 | 1.0 | 2.5 | .5 | 18.4 | 17.8 | 3.3 | 7.3 | 27.0 | 25.3 | 10.2 | 9.1 | 32.1 | 28.3 | 12.4 | 13.6 |
| | 1991 | 19.7 | 19.9 | 4.1 | 6.5 | 7.3 | 5.5 | 6.1 | 27.0 | 25.3 | 10.2 | 9.1 | 27.0 | 25.3 | 10.2 | 9.1 | 32.1 | 28.3 | 12.4 | 13.6 |
| | 1992 | 22.1 | 21.0 | 4.5 | 8.3 | 10.0 | 7.3 | 7.9 | 32.1 | 28.3 | 12.4 | 13.6 | 32.1 | 28.3 | 12.4 | 13.6 | 32.1 | 28.3 | 12.4 | 13.6 |
| Grand total | 1990 | 116.4 | 117.0 | 23.7 | 15.1 | 35.1 | 33.9 | 10.4 | 151.5 | 150.8 | 34.1 | 23.3 | 151.5 | 150.8 | 34.1 | 23.3 | 151.5 | 150.8 | 34.1 | 23.3 |
| | 1991 | 130.8 | 139.5 | 27.4 | 17.4 | 44.9 | 41.5 | 18.6 | 175.7 | 180.9 | 46.1 | 28.7 | 175.7 | 180.9 | 46.1 | 28.7 | 175.7 | 180.9 | 46.1 | 28.7 |
| | 1992 | 139.0 | 153.0 | 33.1 | 20.5 | 59.5 | 46.3 | 26.1 | 199.4 | 199.4 | 59.2 | 35.0 | 199.4 | 199.4 | 59.2 | 35.0 | 199.4 | 199.4 | 59.2 | 35.0 |

Discrepancies in totals are due to rounding.

1) In the case of Belgium and Luxembourg, residents of the BLEU. (2) Austria, Canada, Finland, Japan, Norway, Switzerland and Sweden.

Source: BIS, Quarterly Statistics on International Banking Developments.

Table 2.1

CURRENCY BREAKDOWN OF THE INTERNATIONAL BANKING MARKET(1)
(Outstanding amounts in ECU billion)

| End of Period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|---------------|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|--------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| 89 Q.3 | 3485.4 | 3486.8 | 521.7 | 487.2 | 205.9 | 179.8 | 151.6 | 206.0 | 523.1 | 426.9 | 121.2 | 108.6 | 413.7 | 428.2 | 5422.5 | 5323.7 |
| 90 Q.3 | 3263.9 | 3289.2 | 632.1 | 587.2 | 264.2 | 248.4 | 194.0 | 253.5 | 501.6 | 408.8 | 151.5 | 150.8 | 519.7 | 557.9 | 5527.0 | 5495.8 |
| 90 Q.4 | 3299.1 | 3315.8 | 644.4 | 597.7 | 245.8 | 231.0 | 199.3 | 265.5 | 502.6 | 400.4 | 148.4 | 147.2 | 509.5 | 537.8 | 5549.2 | 5495.4 |
| 91 Q.1 | 3640.2 | 3651.7 | 645.4 | 613.6 | 244.8 | 235.3 | 204.7 | 274.7 | 535.1 | 426.6 | 161.1 | 169.2 | 569.0 | 610.1 | 6000.3 | 5981.3 |
| 91 Q.2 | 3732.6 | 3724.4 | 625.9 | 590.0 | 241.7 | 231.8 | 191.0 | 259.2 | 561.2 | 427.1 | 173.8 | 179.6 | 589.3 | 640.7 | 6115.4 | 6052.8 |
| 91 Q.3 | 3455.2 | 3468.9 | 614.8 | 581.3 | 233.8 | 220.0 | 185.6 | 254.1 | 539.6 | 391.7 | 175.7 | 180.9 | 593.9 | 640.7 | 5798.6 | 5737.7 |
| 91 Q.4 | 3251.3 | 3255.1 | 633.8 | 594.7 | 230.9 | 216.7 | 172.5 | 238.7 | 529.5 | 365.6 | 178.2 | 176.4 | 593.6 | 641.2 | 5589.9 | 5488.3 |
| 92 Q.1 | 3422.2 | 3404.1 | 602.9 | 589.2 | 218.7 | 207.6 | 178.3 | 245.4 | 523.5 | 352.9 | 190.7 | 200.1 | 605.5 | 678.7 | 5741.7 | 5677.8 |
| 92 Q.2 | 3149.3 | 3139.9 | 594.0 | 584.9 | 221.1 | 208.6 | 186.7 | 250.3 | 478.0 | 301.5 | 192.6 | 204.2 | 634.0 | 697.9 | 5455.6 | 5387.3 |
| 92 Q.3 | 3080.9 | 3072.5 | 680.5 | 658.5 | 249.1 | 233.9 | 195.6 | 248.4 | 496.4 | 313.3 | 198.4 | 199.4 | 669.0 | 741.8 | 5569.9 | 5467.8 |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 Q.3 | 990.4 | 674.3 | 170.1 | 101.9 | 70.7 | 23.6 | 45.6 | 64.4 | 93.1 | 28.8 | 30.3 | 11.1 | 141.7 | 113.2 | 1541.9 | 1017.2 |
| 90 Q.3 | 1000.6 | 743.1 | 201.7 | 149.4 | 77.0 | 56.0 | 53.9 | 90.2 | 70.3 | 46.6 | 34.1 | 23.3 | 165.8 | 176.3 | 1603.4 | 1284.9 |
| 90 Q.4 | 1000.2 | 732.8 | 201.9 | 157.2 | 72.4 | 52.5 | 55.6 | 92.2 | 69.1 | 45.0 | 34.1 | 22.3 | 167.3 | 172.9 | 1600.6 | 1274.9 |
| 91 Q.1 | 1142.0 | 831.8 | 206.0 | 173.6 | 79.0 | 54.6 | 60.0 | 98.1 | 79.1 | 45.9 | 37.6 | 26.9 | 184.0 | 184.3 | 1787.6 | 1415.2 |
| 91 Q.2 | 1220.2 | 858.4 | 207.9 | 181.7 | 79.9 | 55.6 | 60.5 | 95.8 | 85.9 | 45.2 | 44.6 | 28.7 | 192.7 | 194.4 | 1891.7 | 1459.9 |
| 91 Q.3 | 1126.8 | 797.8 | 210.1 | 180.0 | 77.9 | 52.3 | 60.3 | 97.0 | 80.0 | 40.9 | 46.1 | 28.7 | 193.5 | 192.6 | 1794.6 | 1389.4 |
| 91 Q.4 | 1065.9 | 728.4 | 209.7 | 187.6 | 75.9 | 51.0 | 57.3 | 93.3 | 77.6 | 38.7 | 47.4 | 29.4 | 190.5 | 184.1 | 1724.3 | 1312.5 |
| 92 Q.1 | 1148.4 | 752.6 | 201.7 | 190.9 | 68.8 | 45.4 | 56.8 | 94.4 | 75.7 | 32.8 | 56.0 | 33.1 | 196.3 | 186.3 | 1803.7 | 1335.7 |
| 92 Q.2 | 1069.7 | 683.5 | 200.5 | 195.8 | 68.8 | 45.2 | 59.1 | 97.0 | 77.8 | 28.8 | 58.1 | 35.5 | 205.4 | 192.0 | 1739.3 | 1277.7 |
| 92 Q.3 | 1050.3 | 677.2 | 225.7 | 214.5 | 77.3 | 50.0 | 57.7 | 87.1 | 80.6 | 28.0 | 59.2 | 35.0 | 201.1 | 200.1 | 1751.9 | 1292.0 |

OF WHICH: IDENTIFIED NON-BANKS

Discrepancies in totals are due to rounding.
1) Banks external positions and foreign currency positions vis-a-vis residents.
2) Including unallocated other currencies.

Source : BIS, Quarterly Statistics on International Banking developments.

Table 2.2

CURRENCY BREAKDOWN OF THE INTERNATIONAL BANKING MARKET(1)

(In percentage of total outstanding amounts)

| End of Period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|---------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| 89 Q.3 | 64.3 | 65.5 | 9.6 | 9.2 | 3.8 | 3.4 | 2.8 | 3.9 | 9.6 | 8.0 | 2.2 | 2.0 | 7.6 | 8.0 | 100.0 | 100.0 |
| 90 Q.3 | 59.1 | 59.8 | 11.4 | 10.7 | 4.8 | 4.5 | 3.5 | 4.6 | 9.1 | 7.4 | 2.7 | 2.7 | 9.4 | 10.2 | 100.0 | 100.0 |
| 90 Q.4 | 59.5 | 60.3 | 11.6 | 10.9 | 4.4 | 4.2 | 3.6 | 4.8 | 9.1 | 7.3 | 2.7 | 2.7 | 9.2 | 9.8 | 100.0 | 100.0 |
| 91 Q.1 | 60.7 | 61.1 | 10.8 | 10.3 | 4.1 | 3.9 | 3.4 | 4.6 | 8.9 | 7.1 | 2.7 | 2.8 | 9.5 | 10.2 | 100.0 | 100.0 |
| 91 Q.2 | 61.0 | 61.5 | 10.2 | 9.7 | 4.0 | 3.8 | 3.1 | 4.3 | 9.2 | 7.1 | 2.8 | 3.0 | 9.6 | 10.6 | 100.0 | 100.0 |
| 91 Q.3 | 59.6 | 60.5 | 10.6 | 10.1 | 4.0 | 3.8 | 3.2 | 4.4 | 9.3 | 6.8 | 3.0 | 3.2 | 10.2 | 11.2 | 100.0 | 100.0 |
| 91 Q.4 | 58.2 | 59.3 | 11.3 | 10.8 | 4.1 | 3.9 | 3.1 | 4.3 | 9.5 | 6.7 | 3.2 | 3.2 | 10.6 | 11.7 | 100.0 | 100.0 |
| 92 Q.1 | 59.6 | 60.0 | 10.5 | 10.4 | 3.8 | 3.7 | 3.1 | 4.3 | 9.1 | 6.2 | 3.3 | 3.5 | 10.5 | 12.0 | 100.0 | 100.0 |
| 92 Q.2 | 57.7 | 58.3 | 10.9 | 10.9 | 4.1 | 3.9 | 3.4 | 4.6 | 8.8 | 5.6 | 3.5 | 3.8 | 11.6 | 13.0 | 100.0 | 100.0 |
| 92 Q.3 | 55.3 | 56.2 | 12.2 | 12.0 | 4.5 | 4.3 | 3.5 | 4.5 | 8.9 | 5.7 | 3.6 | 3.6 | 12.0 | 13.6 | 100.0 | 100.0 |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 Q.3 | 64.2 | 66.3 | 11.0 | 10.0 | 4.6 | 4.6 | 3.0 | 6.3 | 6.0 | 2.8 | 2.0 | 1.1 | 9.2 | 11.1 | 100.0 | 100.0 |
| 90 Q.3 | 62.4 | 57.8 | 12.6 | 11.6 | 4.8 | 4.4 | 3.4 | 7.0 | 4.4 | 3.6 | 2.1 | 1.8 | 10.3 | 13.7 | 100.0 | 100.0 |
| 90 Q.4 | 62.5 | 57.5 | 12.6 | 12.3 | 4.5 | 4.1 | 3.5 | 7.2 | 4.3 | 3.5 | 2.1 | 1.7 | 10.5 | 13.6 | 100.0 | 100.0 |
| 91 Q.1 | 63.9 | 58.8 | 11.5 | 12.3 | 4.4 | 3.9 | 3.4 | 6.9 | 4.4 | 3.2 | 2.1 | 1.9 | 10.3 | 13.0 | 100.0 | 100.0 |
| 91 Q.2 | 64.5 | 58.8 | 11.0 | 12.4 | 4.2 | 3.8 | 3.2 | 6.6 | 4.5 | 3.1 | 2.4 | 2.0 | 10.2 | 13.3 | 100.0 | 100.0 |
| 91 Q.3 | 62.8 | 57.4 | 11.7 | 13.0 | 4.3 | 3.8 | 3.4 | 7.0 | 4.5 | 2.9 | 2.6 | 2.1 | 10.8 | 13.9 | 100.0 | 100.0 |
| 91 Q.4 | 61.8 | 55.5 | 12.2 | 14.3 | 4.4 | 3.9 | 3.3 | 7.1 | 4.5 | 2.9 | 2.7 | 2.2 | 11.0 | 14.0 | 100.0 | 100.0 |
| 92 Q.1 | 63.7 | 56.3 | 11.2 | 14.3 | 3.8 | 3.4 | 3.1 | 7.1 | 4.2 | 2.5 | 3.1 | 2.5 | 10.9 | 14.0 | 100.0 | 100.0 |
| 92 Q.2 | 61.5 | 53.5 | 11.5 | 15.3 | 4.0 | 3.5 | 3.4 | 7.6 | 4.5 | 2.3 | 3.3 | 2.8 | 11.8 | 15.0 | 100.0 | 100.0 |
| 92 Q.3 | 60.0 | 52.4 | 12.9 | 16.6 | 4.4 | 3.9 | 3.3 | 6.7 | 4.6 | 2.2 | 3.4 | 2.7 | 11.5 | 15.5 | 100.0 | 100.0 |

OF WHICH: IDENTIFIED NON-BANKS

Discrepancies in totals are due to rounding.

1) Banks external positions and foreign currency positions vis-a-vis residents.

2) Including unallocated other currencies.

Source: BIS, Quarterly Statistics on International Banking developments.

Table 2.3

CURRENCY BREAKDOWN OF THE INTERNATIONAL BANKING MARKET(1)
(Outstanding amounts in ECU: growth rate over four quarters)

| End of period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|--------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 Q.3 | 11.3 | 12.0 | 15.0 | 18.5 | -7.6 | -3 | 2.3 | 7.2 | 10.0 | 1.5 | 21.4 | 26.5 | 26.9 | 24.0 | 11.7 | 12.1 |
| 90 Q.3 | -6.4 | -5.7 | 21.2 | 20.5 | 28.3 | 38.1 | 28.0 | 23.0 | -4.1 | -4.2 | 25.0 | 38.9 | 25.6 | 30.3 | 1.9 | 3.2 |
| 90 Q.4 | -1.0 | -7 | 17.4 | 16.6 | 27.3 | 35.4 | 36.2 | 37.0 | 1.3 | -6 | 20.4 | 31.8 | 24.9 | 25.8 | 5.7 | 6.5 |
| 91 Q.1 | 7.1 | 7.3 | 5.7 | 6.2 | 2.3 | 8.5 | 22.3 | 24.1 | 18.4 | 16.1 | 13.0 | 23.3 | 19.9 | 21.9 | 9.4 | 10.3 |
| 91 Q.2 | 13.4 | 13.4 | 1.2 | 2.0 | -2.2 | 2.4 | 4.4 | 7.0 | 23.5 | 17.4 | 21.6 | 28.4 | 18.9 | 20.6 | 12.6 | 12.8 |
| 91 Q.3 | 5.9 | 5.5 | -2.7 | -1.0 | -11.5 | -11.4 | -4.3 | .2 | 7.6 | -4.2 | 16.0 | 20.0 | 14.3 | 14.8 | 4.9 | 4.4 |
| 91 Q.4 | -1.5 | -1.8 | -1.6 | -5 | -6.1 | -6.2 | -13.4 | -10.1 | 5.3 | -8.7 | 20.1 | 19.9 | 16.5 | 19.2 | .7 | -1 |
| 92 Q.1 | -6.0 | -6.8 | -6.6 | -4.0 | -10.6 | -11.8 | -12.9 | -10.7 | -2.2 | -17.3 | 18.4 | 18.3 | 6.4 | 11.2 | -4.3 | -5.1 |
| 92 Q.2 | -15.6 | -15.7 | -5.1 | -9 | -8.5 | -10.0 | -2.3 | -3.5 | -14.8 | -29.4 | 10.8 | 13.7 | 7.6 | 8.9 | -10.8 | -11.0 |
| 92 Q.3 | -10.8 | -11.4 | 10.7 | 13.3 | 6.5 | 6.3 | 5.4 | -2.2 | -8.0 | -20.0 | 12.9 | 10.2 | 12.6 | 15.8 | -3.9 | -4.7 |
| OF WHICH: IDENTIFIED NON-BANKS | | | | | | | | | | | | | | | | |
| 89 Q.3 | 13.1 | 12.2 | 15.1 | 28.7 | -4.0 | -11.5 | 9.1 | 24.6 | 15.4 | 36.1 | 24.4 | 44.7 | 35.1 | 29.6 | 14.3 | 16.3 |
| 90 Q.3 | 1.0 | 10.2 | 18.6 | 46.7 | 9.0 | 137.2 | 18.2 | 40.1 | -24.5 | 62.1 | 12.5 | 110.1 | 17.0 | 55.7 | 4.0 | 26.3 |
| 90 Q.4 | 5.2 | 12.1 | 14.3 | 40.2 | 5.6 | 149.4 | 22.1 | 48.7 | -17.8 | 57.5 | 11.1 | 61.8 | 15.6 | 42.9 | 6.6 | 25.9 |
| 91 Q.1 | 15.3 | 10.6 | 8.3 | 17.9 | 14.7 | 16.0 | 27.1 | 20.9 | 6.1 | 36.5 | 17.2 | 34.9 | 23.2 | 14.9 | 15.1 | 14.0 |
| 91 Q.2 | 21.9 | 16.1 | 6.0 | 27.3 | 9.0 | 12.8 | 18.1 | 9.4 | 16.0 | 19.9 | 33.8 | 45.7 | 21.3 | 14.2 | 19.1 | 17.1 |
| 91 Q.3 | 12.6 | 7.4 | 4.2 | 20.5 | 1.1 | -6.7 | 11.9 | 7.6 | 13.7 | -12.3 | 35.0 | 23.2 | 16.7 | 9.3 | 11.9 | 8.1 |
| 91 Q.4 | 6.6 | -6 | 3.9 | 19.3 | 4.9 | -2.9 | 3.1 | 1.3 | 12.3 | -14.0 | 38.8 | 31.9 | 13.9 | 6.5 | 7.7 | 3.0 |
| 92 Q.1 | 6 | -8.5 | -2.0 | 10.0 | -12.9 | -16.8 | -5.3 | -3.8 | -4.2 | -28.6 | 48.9 | 23.4 | 6.7 | 1.1 | .9 | -5.6 |
| 92 Q.2 | -12.3 | -20.4 | -3.6 | 7.7 | -13.9 | -18.8 | -2.2 | 1.2 | -9.4 | -36.4 | 30.3 | 23.7 | 6.6 | -1.2 | -8.1 | -12.5 |
| 92 Q.3 | -6.8 | -15.1 | 7.4 | 19.2 | -8 | -4.4 | -4.4 | -10.2 | .9 | -31.5 | 28.6 | 22.1 | 3.9 | 3.9 | -2.4 | -7.0 |

Discrepancies in totals are due to rounding.

- 1) Banks external positions and foreign currency positions vis-a-vis residents.
- 2) Including unallocated other currencies.

Source : BIS, Quarterly Statistics on International Banking developments.

Table 2.4

CURRENCY BREAKDOWN OF THE INTERNATIONAL BANKING MARKET(1)
(Exchange rate adjusted changes over four quarters)

| End of period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|------------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| IN ECU BILLION | | | | | | | | | | | | | | | | |
| 89 Q.3 | 351.0 | 371.4 | 65.3 | 73.3 | -13.0 | 2.5 | 8.3 | 20.4 | 65.5 | 19.9 | 21.3 | 22.8 | 27.0 | 20.0 | 585.6 | 594.0 |
| 90 Q.3 | 256.5 | 275.8 | 85.8 | 75.8 | 20.4 | 37.3 | 31.8 | 38.3 | 55.5 | 44.0 | 30.3 | 42.2 | 43.6 | 73.6 | 576.0 | 634.0 |
| 91 Q.3 | -58.9 | -45.5 | -26.1 | -12.9 | -19.1 | -19.1 | -9.3 | -5 | -17.8 | -67.8 | 24.2 | 30.1 | 53.8 | 45.6 | -44.5 | -65.0 |
| 92 Q.3 | 42.8 | 13.3 | 49.3 | 57.6 | 9.2 | 9.0 | 28.6 | 18.5 | -30.3 | -68.4 | 22.7 | 18.4 | 74.4 | 97.9 | 202.1 | 144.0 |
| Of which: identified non-banks | | | | | | | | | | | | | | | | |
| 89 Q.3 | 113.4 | 74.0 | 21.4 | 22.1 | -1.6 | -2.6 | 5.3 | 14.5 | 15.6 | 8.5 | 5.9 | 3.4 | 11.3 | 14.4 | 195.9 | 145.6 |
| 90 Q.3 | 172.7 | 103.9 | 30.9 | 27.4 | 3.1 | 10.2 | 9.3 | 12.9 | -8.7 | 18.9 | 3.8 | 12.2 | -3.8 | 33.4 | 239.1 | 226.7 |
| 91 Q.3 | 54.1 | 6.9 | 3.0 | 27.7 | -2.7 | -1.3 | 5.9 | 6.4 | 1.7 | -11.1 | 11.9 | 5.4 | 19.8 | 21.4 | 100.3 | 49.4 |
| 92 Q.3 | 54.1 | -5.9 | 7.8 | 35.2 | -1.0 | .6 | 4.0 | -1.5 | 4.7 | -7.7 | 13.2 | 6.3 | -9.9 | 24.6 | 82.9 | 48.7 |
| CHANGE IN MARKET SHARE (3) | | | | | | | | | | | | | | | | |
| 89 Q.3 | -.2 | -.1 | .3 | .5 | -.8 | -.4 | -.3 | -.2 | -.1 | -.8 | .2 | .2 | .9 | .8 | .0 | .0 |
| 90 Q.3 | -5.2 | -5.6 | 1.8 | 1.5 | 1.0 | 1.1 | .7 | .7 | -.6 | -.6 | .5 | .7 | 1.8 | 2.1 | .0 | .0 |
| 91 Q.3 | .5 | .6 | -.8 | -.6 | -.7 | -.7 | -.3 | -.2 | .2 | -.6 | .3 | .4 | .8 | 1.0 | .0 | .0 |
| 92 Q.3 | -4.3 | -4.3 | 1.6 | 1.9 | .4 | .4 | .3 | .1 | -.4 | -1.1 | .5 | .5 | 1.8 | 2.4 | .0 | .0 |
| Of which: identified non-banks (3) | | | | | | | | | | | | | | | | |
| 89 Q.3 | -.7 | -2.4 | .1 | 1.0 | -.9 | -.7 | -.1 | .4 | .1 | .4 | .2 | .2 | 1.4 | 1.1 | .0 | .0 |
| 90 Q.3 | -1.8 | -8.5 | 1.5 | 1.6 | .2 | 2.0 | .4 | .7 | -1.7 | .8 | .2 | .7 | 1.2 | 2.6 | .0 | .0 |
| 91 Q.3 | .4 | -.4 | -.9 | 1.3 | -.5 | -.6 | .0 | .0 | .1 | -.7 | .4 | .3 | .4 | .1 | .0 | .0 |
| 92 Q.3 | -2.8 | -5.0 | 1.2 | 3.6 | .1 | .1 | -.1 | -.2 | .1 | -.8 | .8 | .6 | .7 | 1.6 | .0 | .0 |

Discrepancies in totals are due to rounding.

For explanations, see notes.

1) Banks positions vis-a-vis non-residents and foreign currency positions vis-a-vis residents.

2) Including unallocated other currencies.

3) Per cent point changes over 4 quarters. Not exchange rate adjusted.

Source : BIS, Quarterly Statistics on International Banking developments.

Table 3.1

CURRENCY BREAKDOWN OF BANKS' FOREIGN CURRENCY POSITIONS (1)

(Outstanding amounts in ECU billion)

| End of Period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|--------------------------------|--------|--------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|--------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| 89 Q.3 | 3032.8 | 2995.9 | 385.5 | 410.7 | 197.9 | 171.1 | 86.4 | 94.7 | 152.5 | 159.7 | 121.2 | 108.6 | 303.4 | 318.3 | 4279.7 | 4259.0 |
| 90 Q.3 | 2889.0 | 2849.7 | 461.4 | 496.6 | 198.1 | 169.0 | 123.8 | 133.9 | 173.2 | 189.1 | 151.5 | 150.8 | 396.2 | 392.5 | 4393.1 | 4381.6 |
| 90 Q.4 | 2923.3 | 2887.1 | 465.0 | 505.2 | 196.2 | 170.7 | 127.2 | 134.4 | 159.8 | 176.6 | 148.4 | 147.2 | 388.0 | 376.8 | 4408.0 | 4397.9 |
| 91 Q.1 | 3224.4 | 3169.7 | 471.9 | 515.8 | 205.8 | 179.3 | 129.7 | 139.7 | 159.3 | 177.4 | 161.1 | 169.2 | 437.2 | 442.9 | 4789.5 | 4794.1 |
| 91 Q.2 | 3286.0 | 3230.7 | 462.3 | 496.0 | 215.8 | 186.5 | 122.2 | 132.1 | 158.6 | 176.3 | 173.8 | 179.6 | 452.4 | 466.1 | 4871.1 | 4867.2 |
| 91 Q.3 | 3049.3 | 3009.7 | 453.0 | 488.5 | 197.0 | 175.2 | 119.5 | 130.7 | 153.2 | 168.2 | 175.7 | 180.9 | 453.6 | 463.6 | 4601.3 | 4617.0 |
| 91 Q.4 | 2868.0 | 2822.1 | 458.7 | 498.4 | 180.1 | 163.9 | 109.6 | 122.2 | 154.0 | 165.4 | 178.2 | 176.4 | 451.4 | 458.1 | 4400.2 | 4406.4 |
| 92 Q.1 | 3009.9 | 2930.5 | 439.0 | 491.3 | 170.3 | 165.4 | 115.6 | 126.4 | 147.1 | 159.1 | 190.7 | 200.1 | 459.0 | 480.2 | 4531.6 | 4553.0 |
| 92 Q.2 | 2768.1 | 2697.5 | 440.1 | 485.5 | 150.0 | 151.9 | 118.0 | 128.4 | 148.8 | 159.6 | 192.6 | 204.2 | 468.8 | 489.3 | 4286.4 | 4316.5 |
| 92 Q.3 | 2733.8 | 2648.8 | 523.4 | 543.3 | 153.8 | 148.9 | 118.6 | 131.5 | 170.0 | 178.0 | 198.4 | 199.4 | 478.4 | 525.5 | 4376.4 | 4375.3 |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 Q.3 | 897.5 | 600.3 | 145.1 | 81.1 | 40.8 | 21.3 | 19.7 | 20.9 | 53.0 | 18.7 | 30.3 | 11.1 | 90.1 | 74.6 | 1276.4 | 828.0 |
| 90 Q.3 | 932.8 | 680.2 | 172.4 | 125.4 | 25.8 | 40.9 | 26.4 | 42.2 | 60.0 | 23.9 | 34.1 | 23.3 | 112.8 | 128.9 | 1364.2 | 1064.9 |
| 90 Q.4 | 934.6 | 673.6 | 171.3 | 132.0 | 24.8 | 39.3 | 26.1 | 42.4 | 55.9 | 21.5 | 34.1 | 22.3 | 115.8 | 124.7 | 1362.6 | 1055.9 |
| 91 Q.1 | 1067.8 | 764.6 | 173.8 | 148.4 | 27.6 | 38.2 | 28.0 | 46.5 | 55.8 | 23.8 | 37.6 | 26.9 | 133.8 | 138.9 | 1524.5 | 1187.2 |
| 91 Q.2 | 1145.3 | 789.2 | 175.3 | 156.2 | 31.4 | 39.6 | 29.1 | 45.0 | 57.3 | 25.3 | 44.6 | 28.7 | 142.2 | 147.1 | 1625.2 | 1231.1 |
| 91 Q.3 | 1060.6 | 735.3 | 176.8 | 154.0 | 26.9 | 35.3 | 28.9 | 45.4 | 55.9 | 23.8 | 46.1 | 28.7 | 144.6 | 145.7 | 1539.8 | 1168.2 |
| 91 Q.4 | 1007.4 | 671.5 | 176.9 | 159.7 | 27.3 | 33.7 | 28.6 | 44.6 | 54.9 | 24.1 | 47.4 | 29.4 | 143.3 | 136.1 | 1485.9 | 1099.1 |
| 92 Q.1 | 1083.5 | 693.5 | 169.1 | 161.6 | 25.9 | 27.5 | 29.0 | 42.8 | 48.8 | 20.4 | 56.0 | 33.1 | 146.9 | 138.3 | 1559.3 | 1117.3 |
| 92 Q.2 | 1006.8 | 631.2 | 167.7 | 166.1 | 28.6 | 23.9 | 30.4 | 43.4 | 49.1 | 20.3 | 58.1 | 35.5 | 154.4 | 142.3 | 1495.1 | 1062.7 |
| 92 Q.3 | 991.6 | 626.5 | 192.5 | 181.9 | 30.4 | 22.9 | 30.3 | 38.8 | 56.8 | 23.2 | 59.2 | 35.0 | 149.4 | 148.2 | 1510.2 | 1076.6 |
| OF WHICH: IDENTIFIED NON-BANKS | | | | | | | | | | | | | | | | |

Discrepancies in totals are due to rounding.

1) Banks' foreign currency positions vis-a-vis residents and non-residents.

2) Including unallocated other currencies.

Source: BIS, Quarterly Statistics on International Banking developments.

Table 3.2

CURRENCY BREAKDOWN OF BANKS' FOREIGN CURRENCY POSITIONS (1)

(In per cent. of total outstanding amounts)

| End of Period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|--------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| 89 0.3 | 70.9 | 70.3 | 9.0 | 9.6 | 3.6 | 3.7 | 2.0 | 2.2 | 4.6 | 4.0 | 2.8 | 2.6 | 7.1 | 7.5 | 100.0 | 100.0 |
| 90 0.3 | 65.8 | 65.0 | 10.5 | 11.3 | 3.9 | 4.3 | 2.8 | 3.1 | 4.5 | 3.9 | 3.4 | 3.4 | 9.0 | 9.0 | 100.0 | 100.0 |
| 90 0.4 | 66.3 | 65.6 | 10.5 | 11.5 | 3.6 | 4.0 | 2.9 | 3.1 | 4.5 | 3.9 | 3.4 | 3.3 | 8.8 | 8.6 | 100.0 | 100.0 |
| 91 0.1 | 67.3 | 66.1 | 9.9 | 10.8 | 3.3 | 3.7 | 2.7 | 2.9 | 4.3 | 3.7 | 3.4 | 3.5 | 9.1 | 9.2 | 100.0 | 100.0 |
| 91 0.2 | 67.5 | 66.4 | 9.5 | 10.2 | 3.3 | 3.6 | 2.5 | 2.7 | 4.4 | 3.8 | 3.6 | 3.7 | 9.3 | 9.6 | 100.0 | 100.0 |
| 91 0.3 | 66.3 | 65.2 | 9.8 | 10.6 | 3.3 | 3.6 | 2.6 | 2.8 | 4.3 | 3.8 | 3.8 | 3.9 | 9.9 | 10.0 | 100.0 | 100.0 |
| 91 0.4 | 65.2 | 64.0 | 10.4 | 11.3 | 3.5 | 3.8 | 2.5 | 2.8 | 4.1 | 3.7 | 4.1 | 4.0 | 10.3 | 10.4 | 100.0 | 100.0 |
| 92 0.1 | 66.4 | 64.4 | 9.7 | 10.8 | 3.2 | 3.5 | 2.6 | 2.8 | 3.8 | 3.6 | 4.2 | 4.4 | 10.1 | 10.5 | 100.0 | 100.0 |
| 92 0.2 | 64.6 | 62.5 | 10.3 | 11.2 | 3.5 | 3.7 | 2.8 | 3.0 | 3.5 | 3.5 | 4.5 | 4.7 | 10.9 | 11.3 | 100.0 | 100.0 |
| 92 0.3 | 62.5 | 60.5 | 12.0 | 12.4 | 3.9 | 4.1 | 2.7 | 3.0 | 3.5 | 3.4 | 4.5 | 4.6 | 10.9 | 12.0 | 100.0 | 100.0 |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 0.3 | 70.3 | 72.5 | 11.4 | 9.8 | 4.2 | 2.3 | 1.5 | 2.5 | 3.2 | 2.6 | 2.4 | 1.3 | 7.1 | 9.0 | 100.0 | 100.0 |
| 90 0.3 | 68.4 | 63.9 | 12.6 | 11.8 | 4.4 | 2.2 | 1.9 | 4.0 | 1.9 | 3.8 | 2.5 | 2.2 | 8.3 | 12.1 | 100.0 | 100.0 |
| 90 0.4 | 68.6 | 63.8 | 12.6 | 12.5 | 4.1 | 2.0 | 1.9 | 4.0 | 1.8 | 3.7 | 2.5 | 2.1 | 8.5 | 11.8 | 100.0 | 100.0 |
| 91 0.1 | 70.0 | 64.4 | 11.4 | 12.5 | 3.7 | 2.0 | 1.8 | 3.9 | 1.8 | 3.2 | 2.5 | 2.3 | 8.8 | 11.7 | 100.0 | 100.0 |
| 91 0.2 | 70.5 | 64.1 | 10.8 | 12.7 | 3.5 | 2.1 | 1.8 | 3.7 | 1.9 | 3.2 | 2.7 | 2.3 | 8.7 | 11.9 | 100.0 | 100.0 |
| 91 0.3 | 68.9 | 62.9 | 11.5 | 13.2 | 3.6 | 2.0 | 1.9 | 3.9 | 1.7 | 3.0 | 3.0 | 2.5 | 9.4 | 12.5 | 100.0 | 100.0 |
| 91 0.4 | 67.8 | 61.1 | 11.9 | 14.5 | 3.7 | 2.2 | 1.9 | 4.1 | 1.8 | 3.1 | 3.2 | 2.7 | 9.6 | 12.4 | 100.0 | 100.0 |
| 92 0.1 | 69.5 | 62.1 | 10.8 | 14.5 | 3.1 | 1.8 | 1.9 | 3.8 | 1.7 | 2.5 | 3.6 | 3.0 | 9.4 | 12.4 | 100.0 | 100.0 |
| 92 0.2 | 67.3 | 59.4 | 11.2 | 15.6 | 3.3 | 1.9 | 2.0 | 4.1 | 1.9 | 2.3 | 3.9 | 3.3 | 10.3 | 13.4 | 100.0 | 100.0 |
| 92 0.3 | 65.7 | 58.2 | 12.7 | 16.9 | 3.8 | 2.2 | 2.0 | 3.6 | 2.0 | 2.1 | 3.9 | 3.3 | 9.9 | 13.8 | 100.0 | 100.0 |
| OF WHICH: IDENTIFIED NON-BANKS | | | | | | | | | | | | | | | | |
| 89 0.3 | 70.3 | 72.5 | 11.4 | 9.8 | 4.2 | 2.3 | 1.5 | 2.5 | 3.2 | 2.6 | 2.4 | 1.3 | 7.1 | 9.0 | 100.0 | 100.0 |
| 90 0.3 | 68.4 | 63.9 | 12.6 | 11.8 | 4.4 | 2.2 | 1.9 | 4.0 | 1.9 | 3.8 | 2.5 | 2.2 | 8.3 | 12.1 | 100.0 | 100.0 |
| 90 0.4 | 68.6 | 63.8 | 12.6 | 12.5 | 4.1 | 2.0 | 1.9 | 4.0 | 1.8 | 3.7 | 2.5 | 2.1 | 8.5 | 11.8 | 100.0 | 100.0 |
| 91 0.1 | 70.0 | 64.4 | 11.4 | 12.5 | 3.7 | 2.0 | 1.8 | 3.9 | 1.8 | 3.2 | 2.5 | 2.3 | 8.8 | 11.7 | 100.0 | 100.0 |
| 91 0.2 | 70.5 | 64.1 | 10.8 | 12.7 | 3.5 | 2.1 | 1.8 | 3.7 | 1.9 | 3.2 | 2.7 | 2.3 | 8.7 | 11.9 | 100.0 | 100.0 |
| 91 0.3 | 68.9 | 62.9 | 11.5 | 13.2 | 3.6 | 2.0 | 1.9 | 3.9 | 1.7 | 3.0 | 3.0 | 2.5 | 9.4 | 12.5 | 100.0 | 100.0 |
| 91 0.4 | 67.8 | 61.1 | 11.9 | 14.5 | 3.7 | 2.2 | 1.9 | 4.1 | 1.8 | 3.1 | 3.2 | 2.7 | 9.6 | 12.4 | 100.0 | 100.0 |
| 92 0.1 | 69.5 | 62.1 | 10.8 | 14.5 | 3.1 | 1.8 | 1.9 | 3.8 | 1.7 | 2.5 | 3.6 | 3.0 | 9.4 | 12.4 | 100.0 | 100.0 |
| 92 0.2 | 67.3 | 59.4 | 11.2 | 15.6 | 3.3 | 1.9 | 2.0 | 4.1 | 1.9 | 2.3 | 3.9 | 3.3 | 10.3 | 13.4 | 100.0 | 100.0 |
| 92 0.3 | 65.7 | 58.2 | 12.7 | 16.9 | 3.8 | 2.2 | 2.0 | 3.6 | 2.0 | 2.1 | 3.9 | 3.3 | 9.9 | 13.8 | 100.0 | 100.0 |

Discrepancies in totals are due to rounding.

1) Banks' foreign currency positions vis-a-vis residents and non-residents.

2) Including unallocated other currencies.

Source : BIS, Quarterly Statistics on International Banking developments.

Table 3.3

CURRENCY BREAKDOWN OF BANKS' FOREIGN CURRENCY POSITIONS (1)
(Outstanding amounts in ECU: Growth rate over four quarters)

| End of Period | USD | | DEM | | CHF | | JBP | | JPY | | ECU | | Other(2) | | Total | |
|---------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| 89 Q.3 | 12.4 | 12.5 | 15.5 | 18.8 | 5.7 | 7.8 | 11.4 | 2.7 | -7.1 | -1.4 | 21.4 | 26.5 | 31.4 | 24.6 | 12.9 | 13.2 |
| 90 Q.3 | -4.7 | -4.9 | 19.7 | 20.9 | 6.1 | -1.2 | 43.2 | 41.5 | 13.6 | 18.5 | 25.0 | 38.9 | 30.6 | 23.3 | 2.7 | 2.9 |
| 90 Q.4 | 1.3 | 1.2 | 18.7 | 17.0 | | 7.0 | 50.2 | 46.5 | 10.8 | 17.6 | 20.4 | 31.8 | 33.8 | 23.4 | 7.4 | 7.2 |
| 91 Q.1 | 7.7 | 7.5 | 3.9 | 4.7 | 17.5 | 15.3 | 25.5 | 26.5 | 1.1 | 6.1 | 13.0 | 23.3 | 25.0 | 23.8 | 9.5 | 9.7 |
| 91 Q.2 | 13.6 | 13.8 | 7 | 2 | 25.7 | 23.1 | 7.2 | 5.7 | -2.5 | 2.6 | 21.6 | 28.4 | 22.2 | 23.9 | 12.9 | 13.2 |
| 91 Q.3 | 5.5 | 5.6 | -1.8 | -1.6 | -5 | 3.7 | -3.5 | -2.4 | -11.5 | -11.1 | 16.0 | 20.0 | 14.5 | 18.1 | 4.7 | 5.4 |
| 91 Q.4 | -1.9 | -2.3 | -1.3 | -1.4 | -8.2 | -4.0 | -13.8 | -9.1 | -3.6 | -6.3 | 20.1 | 19.9 | 16.3 | 21.6 | -2 | 2 |
| 92 Q.1 | -6.7 | -7.5 | -7.0 | -4.7 | -17.3 | -7.8 | -10.9 | -9.5 | -7.7 | -10.3 | 18.4 | 18.3 | 5.0 | 8.4 | -5.4 | -5.0 |
| 92 Q.2 | -15.8 | -16.5 | -4.8 | -2.1 | -30.5 | -18.5 | -3.4 | -2.7 | -9.5 | -9.5 | 10.8 | 13.7 | 3.6 | 5.0 | -12.0 | -11.3 |
| 92 Q.3 | -10.3 | -12.0 | 15.5 | 11.2 | -21.9 | -15.0 | -7 | .6 | 10.9 | 5.8 | 12.9 | 10.2 | 5.5 | 13.3 | -4.9 | -5.2 |
| OVERALL | | | | | | | | | | | | | | | | |
| 89 Q.3 | 15.2 | 12.5 | 17.8 | 39.2 | 38.8 | 27.1 | 29.7 | 34.5 | -4.6 | -13.2 | 24.4 | 44.7 | 58.5 | 35.7 | 17.8 | 16.9 |
| 90 Q.3 | 3.9 | 13.3 | 18.8 | 54.7 | -36.8 | 92.5 | 34.2 | 101.9 | 13.1 | 27.4 | 12.5 | 110.1 | 25.2 | 72.7 | 6.9 | 28.6 |
| 90 Q.4 | 8.2 | 16.5 | 14.3 | 48.1 | -30.3 | 80.7 | 31.1 | 96.9 | 7.5 | 27.0 | 11.1 | 61.8 | 25.7 | 55.1 | 9.5 | 28.5 |
| 91 Q.1 | 16.9 | 12.4 | 6.9 | 19.9 | -15.5 | 38.1 | 32.8 | 25.6 | 7.0 | 15.9 | 17.2 | 34.9 | 39.3 | 17.7 | 16.3 | 15.6 |
| 91 Q.2 | 23.3 | 17.5 | 4.4 | 30.9 | 2.8 | 19.8 | 22.5 | 12.0 | 1.6 | 24.8 | 33.8 | 45.7 | 33.5 | 17.3 | 20.6 | 19.6 |
| 91 Q.3 | 13.7 | 8.1 | 2.6 | 22.8 | 4.4 | -13.8 | 9.5 | 7.6 | -6.7 | -4 | 35.0 | 23.2 | 28.2 | 13.0 | 12.9 | 9.7 |
| 91 Q.4 | 7.8 | -3 | 3.3 | 21.0 | 10.2 | -14.2 | 9.8 | 5.2 | -1.7 | 12.2 | 38.8 | 31.9 | 23.8 | 9.1 | 9.0 | 4.1 |
| 92 Q.1 | 1.5 | -9.3 | -2.7 | 8.8 | -5.9 | -28.0 | 3.7 | -7.9 | -12.6 | -13.9 | 48.9 | 23.4 | 9.8 | -4 | 2.3 | -5.9 |
| 92 Q.2 | -12.1 | -20.0 | -4.4 | 6.3 | -8.7 | -39.5 | 4.4 | -3.7 | -14.3 | -19.9 | 30.3 | 23.7 | 8.6 | -3.2 | -8.0 | -13.7 |
| 92 Q.3 | -6.5 | -14.8 | 8.9 | 18.1 | 12.9 | -35.0 | 4.8 | -14.6 | 1.6 | -2.7 | 28.6 | 22.1 | 3.3 | 1.7 | -1.9 | -7.8 |

OF WHICH: IDENTIFIED NON-BANKS

Discrepancies in totals are due to rounding.
1) Banks' foreign currency positions vis-a-vis residents and non-residents.
2) Including unallocated other currencies.

Source : BIS, Quarterly Statistics on International Banking developments.

Table 3.4

CURRENCY BREAKDOWN OF BANKS' FOREIGN CURRENCY POSITIONS (1)

(Exchange-rate adjusted changes over four quarters)

| End of Period | USD | | DEM | | CHF | | GBP | | JPY | | ECU | | Other(2) | | Total | |
|------------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|----------|-------|--------|-------|
| | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. | Assets | Liab. |
| IN ECU BILLION | | | | | | | | | | | | | | | | |
| 89 Q.3 | 331.9 | 332.6 | 49.5 | 62.7 | -8.7 | .6 | 11.6 | 5.8 | 17.3 | 18.4 | 21.3 | 22.8 | 74.3 | 64.7 | 497.3 | 507.5 |
| 90 Q.3 | 262.3 | 248.0 | 51.6 | 61.9 | 12.6 | 20.8 | 24.8 | 27.0 | 27.1 | 20.3 | 30.3 | 42.2 | 82.8 | 65.3 | 491.6 | 485.6 |
| 91 Q.3 | -63.1 | -33.4 | -13.7 | -14.6 | -12.7 | -14.1 | -5.2 | -4.3 | -22.9 | -18.3 | 24.2 | 30.1 | 46.0 | 39.7 | -47.5 | -14.9 |
| 92 Q.3 | 53.1 | -7.2 | 59.9 | 39.1 | 14.1 | 7.2 | 9.5 | 12.6 | -36.7 | -20.6 | 22.7 | 18.4 | 33.5 | 70.8 | 156.1 | 120.3 |
| Of which: identified non-banks | | | | | | | | | | | | | | | | |
| 89 Q.3 | 117.3 | 67.3 | 21.1 | 22.3 | -1.5 | -2.5 | 5.1 | 6.0 | 12.6 | 5.2 | 5.9 | 3.4 | 33.3 | 19.9 | 193.8 | 121.7 |
| 90 Q.3 | 183.9 | 102.9 | 26.7 | 24.3 | 4.5 | 4.3 | 7.1 | 7.2 | -8.9 | 19.5 | 3.8 | 12.2 | 26.6 | 32.3 | 243.6 | 202.7 |
| 91 Q.3 | 60.6 | 11.5 | 1.0 | 25.8 | -1.5 | .9 | 1.9 | 2.8 | -1.8 | -10.3 | 11.9 | 5.4 | 30.6 | 12.1 | 102.8 | 48.2 |
| 92 Q.3 | 53.6 | -1.1 | 9.2 | 29.7 | 1.8 | 3.2 | 3.9 | -3.1 | 6.5 | -7.3 | 13.2 | 6.3 | .6 | 16.3 | 88.7 | 44.1 |
| CHANGE IN MARKET SHARE (3) | | | | | | | | | | | | | | | | |
| 89 Q.3 | -.3 | -.4 | .2 | .5 | -.8 | -.6 | .0 | -.2 | -.3 | -.2 | .2 | .3 | 1.0 | .7 | .0 | .0 |
| 90 Q.3 | -5.1 | -5.3 | 1.5 | 1.7 | .4 | .6 | .8 | .8 | -.1 | -.2 | .6 | .9 | 1.9 | 1.5 | .0 | .0 |
| 91 Q.3 | .5 | .2 | -.7 | -.8 | -.6 | -.7 | -.2 | -.2 | -.2 | -.1 | .4 | .5 | .8 | 1.1 | .0 | .0 |
| 92 Q.3 | -3.8 | -4.6 | 2.1 | 1.8 | .6 | .4 | .1 | .2 | -.8 | -.4 | .7 | .6 | 1.1 | 2.0 | .0 | .0 |
| Of which: identified non-banks (3) | | | | | | | | | | | | | | | | |
| 89 Q.3 | -1.6 | -2.8 | .0 | 1.6 | -1.0 | -.8 | .1 | .3 | .5 | .2 | .1 | .3 | 1.8 | 1.2 | .0 | .0 |
| 90 Q.3 | -1.9 | -8.6 | 1.3 | 2.0 | .2 | .0 | .4 | 1.4 | -1.3 | 1.3 | .1 | .8 | 1.2 | 3.1 | .0 | .0 |
| 91 Q.3 | .5 | -.9 | -1.2 | 1.4 | -.8 | -.2 | -.1 | -.1 | -.1 | -.8 | .5 | .3 | 1.1 | .4 | .0 | .0 |
| 92 Q.3 | -3.2 | -4.7 | 1.3 | 3.7 | .1 | .1 | .1 | -.3 | .3 | -.9 | .9 | .8 | .5 | 1.3 | .0 | .0 |

Discrepancies in totals are due to rounding. For explanations, see notes.

1) Banks' foreign currency positions vis-a-vis residents and non-residents.

2) Including unallocated other currencies.

3) Per cent point changes over 4 quarters. Not exchange rate adjusted.

Source : BIS, Quarterly Statistics on International Banking developments.

TABLE 4.1: ECU BOND ISSUES BY CATEGORY OF BORROWERS (1)
(in mio ECU)

| Period | Business sector | | | Governments | | | Institutions | | | Grand Total |
|--------|-----------------|-------|--------|-------------|-------|--------|--------------|-------|-------|-------------|
| | EC | Other | Total | EC | Other | Total | EC | Other | Total | |
| 1985 | 3,264 | 3,566 | 6,830 | 3,339 | 200 | 3,539 | 955 | 585 | 1,540 | 11,909 |
| 1986 | 2,188 | 2,314 | 4,502 | 2,323 | 350 | 2,673 | 1,285 | 115 | 1,400 | 8,575 |
| 1987 | 2,258 | 2,181 | 4,439 | 2,767 | 303 | 3,070 | 1,345 | 250 | 1,595 | 9,104 |
| 1988 | 3,190 | 3,338 | 6,528 | 7,350 | 575 | 7,925 | 1,845 | 200 | 2,045 | 16,498 |
| 1989 | 4,100 | 4,521 | 8,621 | 9,839 | 350 | 10,189 | 1,461 | 200 | 1,661 | 20,471 |
| 1990 | 4,170 | 3,565 | 7,735 | 13,786 | 550 | 14,336 | 1,535 | 500 | 2,035 | 24,106 |
| 1991 | 5,939 | 5,280 | 11,219 | 15,085 | 2,740 | 17,825 | 3,595 | 1,175 | 4,770 | 33,814 |
| 1992 | 5,335 | 4,460 | 9,795 | 10,448 | 2,050 | 12,498 | 2,115 | 2,400 | 4,515 | 26,808 |
| 1990 | | | | | | | | | | |
| I | 815 | 1,025 | 1,840 | 3,684 | - | 3,684 | 560 | 175 | 735 | 6,259 |
| II | 1,220 | 1,165 | 2,385 | 3,436 | 300 | 3,736 | 975 | 225 | 1,200 | 7,321 |
| III | 960 | 400 | 1,360 | 3,082 | - | 3,082 | - | 100 | 100 | 4,542 |
| IV | 1,175 | 975 | 2,150 | 3,584 | 250 | 3,834 | - | - | - | 5,984 |
| 1991 | | | | | | | | | | |
| I | 1,100 | 1,535 | 2,635 | 8,280 | 500 | 8,780 | 2,410 | - | 2,410 | 13,825 |
| II | 1,789 | 1,917 | 3,706 | 3,435 | - | 3,435 | 350 | 100 | 450 | 7,591 |
| III | 1,115 | 915 | 2,030 | 2,221 | 1,000 | 3,221 | 835 | 75 | 910 | 6,161 |
| IV | 1,935 | 913 | 2,848 | 1,149 | 1,240 | 2,389 | - | 1,000 | 1,000 | 6,237 |
| 1992 | | | | | | | | | | |
| I | 3,750 | 1,975 | 5,725 | 4,254 | 1,750 | 6,004 | 1,715 | 1,200 | 2,915 | 14,644 |
| II | 1,435 | 2,315 | 3,750 | 4,902 | 300 | 5,202 | 400 | 600 | 1,000 | 9,952 |
| III | 150 | 170 | 320 | 1,181 | - | 1,181 | - | 600 | 600 | 2,101 |
| IV | - | - | - | 111 | - | 111 | - | - | - | 111 |

Data are based on payment dates.

For explanations, see notes.

(1) Including issues targeted to residents, excluding ECU-linked bonds denominated in domestic currency, except for Greece.

SOURCE: EC Commission.

TABLE 4.2: GEOGRAPHICAL BREAKDOWN OF ECU BOND ISSUES (1)
(in mio ECU)

| Country of borrower or borrowing institution | 1988 | 1989 | 1990 | 1991 | 1992 | 1991 Jan-Jun | 1991 Jul-Dec | 1992 Jan-Jun | 1992 Jul-Dec |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| Belgium/Luxembourg | 50 | 1,185 | 400 | 1,300 | 75 | 1,250 | 50 | 75 | - |
| Denmark | 175 | 150 | 30 | 50 | 1,300 | 50 | - | 1,300 | - |
| Germany | - | 75 | 675 | 900 | 825 | 100 | 800 | 825 | - |
| Greece(2) | - (-) | 1,537 (1,537) | 2,379 (2,379) | 2,051 (1,651) | 1,887 (1,687) | 1,972 (1,572) | 79 (79) | 1,095 (895) | 792 (792) |
| Spain | - (-) | - (-) | 550 (-) | 1,080 (-) | 250 (-) | 1,080 (-) | - (-) | 250 (-) | - (-) |
| France | 1,660 (-) | 4,112 (1,652) | 4,772 (2,352) | 5,983 (3,134) | 5,626 (2,151) | 3,567 (2,243) | 2,416 (891) | 5,626 (2,151) | - (-) |
| Ireland | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) | - (-) |
| Italy | 8,080 (7,250) | 6,165 (6,000) | 8,750 (5,250) | 6,235 (2,400) | 2,770 (2,250) | 3,685 (-) | 2,550 (2,400) | 2,620 (2,250) | 150 (-) |
| Netherlands | 275 | 490 | - | 225 | 410 | 150 | 75 | 410 | - |
| Portugal(2) | - | - | - | - | 140 | - | - | 140 | - |
| United Kingdom | 300 (-) | 225 (-) | 400 (-) | 3,200 (-) | 2,500 (1,500) | 2,750 (-) | 450 (-) | 2,000 (1,500) | 500 (-) |
| EC Institutions | 1,845 | 1,461 | 1,535 | 3,595 | 2,115 | 2,760 | 835 | 2,115 | - |
| TOTAL EC | 12,385 | 15,400 | 19,491 | 24,619 | 17,898 | 17,364 | 7,255 | 16,456 | 1,442 |
| Other European countries | 2,125 | 1,506 | 1,460 | 4,392 | 3,400 | 1,627 | 2,765 | 3,400 | - |
| European multi-nationals | 253 | 325 | 320 | 400 | 615 | 400 | - | 615 | - |
| Other European instit. | - | 100 | 275 | 1,175 | 1,800 | 100 | 1,075 | 1,200 | 600 |
| International institutions | 200 | 100 | 225 | - | 600 | - | - | 600 | - |
| Non-European countries (3) | 1,535 | 3,040 | 2,335 | 3,228 | 2,495 | 1,925 | 1,303 | 2,325 | 170 |
| TOTAL NON-EC | 4,113 | 5,071 | 4,615 | 9,195 | 8,910 | 4,052 | 5,143 | 8,140 | 770 |
| GRAND TOTAL | 16,498 | 20,471 | 24,106 | 33,814 | 26,808 | 21,416 | 12,398 | 24,596 | 2,212 |
| Total issues: | MEMORANDUM ITEMS | | | | | | | | |
| - international | 9,248 | 11,282 | 14,125 | 26,629 | 19,220 | 17,601 | 9,028 | 17,800 | 1,420 |
| - domestic-targeted | 7,250 | 9,189 | 9,981 | 7,185 | 7,588 | 3,815 | 3,370 | 6,796 | 792 |

(1) Including issues targeted to residents. The latter are given between parentheses.

Excluding ECU-linked bond issues denominated in domestic currency. For explanations see notes.

(2) Including ECU-linked bonds.

(3) Mainly United States and Japan. Figures include loans raised by foreign branches and subsidiaries of German enterprises with the guarantee of the parental company (ECU mio 440 in the period 1984-Nov88).

SOURCE : EC Commission. Data are based on payment dates.

TABLE 4.3: PURCHASES AND SALES OF ECU DENOMINATED BONDS,
BY RESIDENTS (1)

(in ECU million)

| | Domestic ECU bonds (2) | | | | Other ECU bonds | | |
|------------|------------------------|------------------|-------|---------|------------------------------|-------|---------|
| | Primary market | Secondary market | | | Primary and secondary market | | |
| | Purchases | Purchases | Sales | Net (3) | Purchases | Sales | Net (3) |
| BE 1989 | NA | 163 | 53 | 110 | 5718 | 5190 | 528 |
| (4) 1990 | NA | 156 | 67 | 89 | 7130 | 5661 | 1469 |
| 1991 | NA | 95 | 44 | 51 | 11289 | 7500 | 3789 |
| 01-10/1992 | NA | 289 | 124 | 165 | 11153 | 8039 | 3114 |
| DK 1989 | - | 3 | 1 | 2 | 11 | 20 | -9 |
| 1990 | - | 37 | 7 | 30 | 405 | 299 | 106 |
| 1991 | - | 5 | 10 | -5 | 224 | 217 | 7 |
| 01-09/1992 | - | 2305 | 3017 | -712 | 574 | 564 | 10 |
| DE 1989 | NA | NA | NA | 9 | 2235 | 1996 | 239 |
| (4) 1990 | NA | NA | NA | 54 | 3656 | 2733 | 923 |
| 1991 | NA | NA | NA | 432 | 13384 | 12637 | 747 |
| 1992 | NA | NA | NA | -17 | 14492 | 14125 | 367 |
| GR 1989 | 1500 | NA | NA | NA | NA | NA | NA |
| 1990 | NA | NA | NA | NA | NA | NA | NA |
| (5) 1991 | 1700 | NA | NA | NA | NA | NA | NA |
| 1992 | 1500 | NA | NA | NA | NA | NA | NA |
| ES 1989 | - | - | - | 0 | 18.6 | 5.7 | 12.9 |
| (6) 1990 | NA | NA | NA | NA | NA | NA | NA |
| 1991 | NA | NA | NA | NA | NA | NA | NA |
| 1992 | NA | NA | NA | NA | NA | NA | NA |
| FR 1989 | NA | NA | NA | NA | NA | NA | NA |
| (7) 1990 | NA | NA | NA | NA | NA | NA | NA |
| 1991 | NA | NA | NA | NA | NA | NA | NA |
| 1992 | NA | NA | NA | NA | NA | NA | NA |
| IE 1989 | - | - | - | - | - | - | - |
| (8) 1990 | - | - | - | - | - | - | - |
| 1991 | - | - | - | - | - | - | - |
| 1992 | NA | NA | NA | NA | NA | NA | NA |
| IT 1989 | 2326 | NA | NA | NA | 2284 | 1769 | 515 |
| (9) 1990 | 2070 | NA | NA | NA | 10562 | 5942 | 4620 |
| 1991 | 457 | NA | NA | NA | 6047 | 4525 | 1522 |
| 01-09/1992 | 3798 | 7571 | 7231 | 340 | 22005 | 15092 | 6913 |
| NL 1989 | - | - | - | - | 406 | 328 | 78 |
| 1990 | - | - | - | - | 991 | 907 | 84 |
| 1991 | - | - | - | - | 3878 | 3373 | 505 |
| 01-11/1992 | - | - | - | - | 8041 | 7078 | 963 |
| PT 1989 | - | - | - | - | - | - | 0 |
| 1990 | - | - | - | - | 2.1 | - | 2.1 |
| 1991 | - | - | - | - | 1.6 | - | 1.6 |
| 1992 | - | - | - | - | 17.9 | - | 17.9 |
| GB 1989 | 300 | NA | NA | NA | 10900 | 10900 | 0 |
| 1990 | NA | NA | NA | NA | NA | NA | NA |
| 1991 | NA | NA | NA | NA | NA | NA | NA |
| 1992 | NA | NA | NA | NA | NA | NA | NA |

(1) For 1992, up to latest available month.

(2) Bonds issued by domestic entities on the domestic market.

(3) Net purchase (+) or net sale (-).

(4) Figures for domestic bonds cover both primary and secondary markets.

(5) For 1991 figure shows purchases and sales of ECU denominated bonds by residents and non-residents.

(6) Only operations made by non-bank residents are included.

(7) Only figures for the outstanding stocks are available. They are:

| | Domestic | Other |
|----------|----------|-------|
| end 1989 | 1652 | 6330 |
| end 1990 | 5508 | 10115 |
| end 1991 | 7638 | 11573 |

(8) Bonds which have been issued have not been actively traded.

(9) Primary market purchases: entire 1992.

Source: EC central banks.

TABLE 4.4: EVOLUTION OF DOMESTIC ECU BOND ISSUES AND OUTSTANDING STOCK
(in millions of ECU)¹

| | | Denmark | Greece ² | Spain | France | Ireland | Italy | U.K. | Total |
|--------------------------------------|---------|-------------------|---------------------|-------|--------|---------|--------|-------|--------|
| | | Annual figures | | | | | | | |
| Gross new borrowing | 1988 | - | - | - | - | - | 7,250 | - | 7,250 |
| | 1989 | - | 1,538 | - | 1,652 | - | 6,000 | - | 9,190 |
| | 1990 | - | 2,084 | 500 | 3,857 | - | 5,251 | - | 11,690 |
| | 1991 | - | 1,650 | 1,000 | 3,134 | - | 2,401 | - | 8,185 |
| | 1992 | - | 1,687 | - | 2,151 | - | 3,000 | 2,000 | 8,839 |
| Total repayment | 1988 | - | - | - | - | - | - | - | - |
| | 1989 | - | 166 | - | - | - | 1,200 | - | 1,366 |
| | 1990 | 100 | 218 | - | - | - | 600 | - | 918 |
| | 1991 | - | 1,673 | - | - | - | 1,400 | - | 3,073 |
| | 1992 | - | 2,909 | - | - | - | 2,851 | - | 5,760 |
| Net new borrowing | 1988 | - | - | - | - | - | 7,250 | - | 7,250 |
| | 1989 | - | 1,372 | - | 1,652 | - | 4,800 | - | 7,824 |
| | 1990 | -100 | 1,864 | 500 | 3,857 | - | 4,651 | - | 10,773 |
| | 1991 | - | -24 | 1,000 | 3,134 | - | 1,001 | - | 5,111 |
| | 1992 | - | -1,223 | - | 2,151 | - | 150 | 2,000 | 3,079 |
| Outstanding stock (end of period) | 1988 | 100 | 384 | - | - | 100 | 15,950 | - | 16,534 |
| | 1989 | 100 | 1,756 | - | 1,652 | 100 | 20,750 | - | 24,359 |
| | 1990 | - | 3,621 | 500 | 5,509 | 100 | 25,400 | - | 35 |
| | 1991 | - | 3,598 | 1,500 | 8,643 | 100 | 26,402 | - | 40,244 |
| | 1992 | - | 2,375 | 1,500 | 10,794 | 100 | 26,551 | 2,000 | 43,321 |
| | | Quarterly figures | | | | | | | |
| Gross new borrowing | 1991 Q3 | - | 79 | - | 442 | - | 1,700 | - | 2,222 |
| | 1991 Q4 | - | - | - | 449 | - | 700 | - | 1,149 |
| | 1992 Q1 | - | 479 | - | 1,625 | - | 750 | 1,000 | 3,854 |
| | 1992 Q2 | - | 416 | - | 526 | - | 1,500 | 500 | 2,943 |
| | 1992 Q3 | - | 681 | - | - | - | - | 500 | 1,181 |
| | 1992 Q4 | - | 111 | - | - | - | 750 | - | 861 |
| Total repayment | 1991 Q3 | - | - | - | - | - | 1,400 | - | 1,400 |
| | 1991 Q4 | - | 49 | - | - | - | - | - | 49 |
| | 1992 Q1 | - | 636 | - | - | - | 750 | - | 1,386 |
| | 1992 Q2 | - | 1,037 | - | - | - | 1,500 | - | 2,537 |
| | 1992 Q3 | - | 322 | - | - | - | - | - | 322 |
| | 1992 Q4 | - | 914 | - | - | - | 600 | - | 1,515 |
| Net new borrowing | 1991 Q3 | - | 79 | - | 442 | - | 300 | - | 821 |
| | 1991 Q4 | - | -49 | - | 449 | - | 700 | - | 1,100 |
| | 1992 Q1 | - | -157 | - | 1,625 | - | - | 1,000 | 2,468 |
| | 1992 Q2 | - | -621 | - | 526 | - | - | 500 | - |
| | 1992 Q3 | - | 359 | - | - | - | - | 500 | 859 |
| | 1992 Q4 | - | -804 | - | - | - | 150 | - | -653 |
| Outstanding stock (end of period) | 1991 Q3 | - | 3,647 | 1,501 | 8,195 | 100 | 25,703 | - | 39,145 |
| | 1991 Q4 | - | 3,598 | 1,500 | 8,643 | 100 | 26,402 | - | 40,244 |
| | 1992 Q1 | - | 3,441 | 1,500 | 10,269 | 100 | 26,403 | 1,000 | 42,714 |
| | 1992 Q2 | - | 2,820 | 1,500 | 10,796 | 100 | 26,404 | 1,500 | 43,120 |
| | 1992 Q3 | - | 3,179 | 1,500 | 10,794 | 100 | 26,401 | 2,000 | 43,973 |
| | 1992 Q4 | - | 2,375 | 1,500 | 10,794 | 100 | 26,551 | 2,000 | 43,321 |

¹ Source: BIS International Bond Statistics. The source statistics is denominated in US dollars. Discrepancies are due to currency conversion and rounding. ² Including ECU-linked bonds.

TABLE 4.5: EVOLUTION OF ISSUES AND OUTSTANDING STOCK
OF DOMESTIC TREASURY BILLS
(in millions of ECU)¹

| | | Italy | U.K. | Total |
|-----------------------------------|---------|-------------------|--------|--------|
| | | Annual figures | | |
| Gross new borrowing | 1988 | 4,750 | 2,300 | 7,050 |
| | 1989 | 7,475 | 10,001 | 17,476 |
| | 1990 | 4,001 | 11,701 | 15,701 |
| | 1991 | 3,250 | 12,001 | 15,251 |
| | 1992 | 4,302 | 12,001 | 16,302 |
| Total repayment | 1988 | 1,027 | 500 | 1,527 |
| | 1989 | 5,251 | 9,001 | 14,250 |
| | 1990 | 6,727 | 10,901 | 17,628 |
| | 1991 | 4,750 | 12,001 | 16,751 |
| | 1992 | 3,250 | 12,001 | 15,252 |
| Net new borrowing | 1988 | 3,723 | 1,800 | 5,523 |
| | 1989 | 2,226 | 1,000 | 3,227 |
| | 1990 | -2,727 | 800 | -1,926 |
| | 1991 | -1,500 | - | -1,500 |
| | 1992 | 1,051 | - | 1,051 |
| Outstanding stock (end of period) | 1988 | 5,250 | 1,800 | 7,050 |
| | 1989 | 7,476 | 2,800 | 10,277 |
| | 1990 | 4,750 | 3,600 | 8,350 |
| | 1991 | 3,250 | 3,600 | 6,850 |
| | 1992 | 4,301 | 3,600 | 7,902 |
| | | Quarterly figures | | |
| Gross new borrowing | 1991 Q3 | - | 3,000 | 3,000 |
| | 1991 Q4 | 1,000 | 3,000 | 4,000 |
| | 1992 Q1 | 1,500 | 3,001 | 4,501 |
| | 1992 Q2 | 750 | 3,000 | 3,750 |
| | 1992 Q3 | - | 3,000 | 3,000 |
| | 1992 Q4 | 2,051 | 3,000 | 5,051 |
| Total repayment | 1991 Q3 | 500 | 3,000 | 3,500 |
| | 1991 Q4 | 2,000 | 3,000 | 5,000 |
| | 1992 Q1 | 1,250 | 3,001 | 4,251 |
| | 1992 Q2 | 1,000 | 3,000 | 4,001 |
| | 1992 Q3 | - | 3,000 | 3,000 |
| | 1992 Q4 | 1,000 | 3,000 | 4,000 |
| Net new borrowing | 1991 Q3 | -500 | - | -500 |
| | 1991 Q4 | -1,000 | - | -1,000 |
| | 1992 Q1 | 250 | - | 250 |
| | 1992 Q2 | -250 | - | -250 |
| | 1992 Q3 | - | - | - |
| | 1992 Q4 | 1,051 | - | 1,051 |
| Outstanding stock (end of period) | 1991 Q3 | 4,251 | 3,600 | 7,851 |
| | 1991 Q4 | 3,250 | 3,600 | 6,850 |
| | 1992 Q1 | 3,501 | 3,600 | 7,101 |
| | 1992 Q2 | 3,250 | 3,601 | 6,851 |
| | 1992 Q3 | 3,250 | 3,600 | 6,850 |
| | 1992 Q4 | 4,301 | 3,600 | 7,902 |

¹ Source: BIS International Bond Statistics. The source statistics is denominated in US dollars. Discrepancies are due to currency conversion and rounding.

Table 5.1

GROSS NEW ISSUES OF INTERNATIONAL BONDS, BY CURRENCIES (1)

| Period | USD | DEM | JPY | GBP | FRF | CAD | ECU | Other currencies | All currencies |
|-------------------|-------|------|------|------|------|------|------|------------------|----------------|
| ECU BILLION (2) | | | | | | | | | |
| 1989 | 117.2 | 16.1 | 21.5 | 21.4 | 4.3 | 11.8 | 10.9 | 37.0 | 240.1 |
| 1990 | 69.0 | 14.1 | 25.2 | 17.2 | 7.2 | 3.9 | 13.8 | 38.0 | 188.4 |
| 1991 | 85.1 | 15.5 | 32.0 | 22.5 | 14.5 | 19.4 | 26.3 | 42.4 | 257.7 |
| 1992 | 95.6 | 26.7 | 33.6 | 18.7 | 19.5 | 12.2 | 17.3 | 37.4 | 261.0 |
| 90 Q.3 | 22.2 | 2.9 | 6.0 | 4.6 | 1.9 | 1.4 | 2.4 | 9.1 | 50.4 |
| 90 Q.4 | 16.9 | 2.6 | 8.1 | 4.2 | 2.5 | .9 | 3.7 | 10.0 | 48.9 |
| 91 Q.1 | 18.3 | 2.5 | 7.9 | 5.2 | 2.5 | 3.7 | 12.4 | 10.0 | 62.6 |
| 91 Q.2 | 25.1 | 4.5 | 7.5 | 8.4 | 2.9 | 4.8 | 4.8 | 10.9 | 68.8 |
| 91 Q.3 | 22.4 | 3.1 | 4.7 | 5.0 | 3.9 | 4.7 | 4.2 | 10.7 | 58.5 |
| 91 Q.4 | 19.8 | 5.5 | 11.6 | 4.1 | 5.3 | 6.3 | 4.2 | 11.0 | 67.8 |
| 92 Q.1 | 19.4 | 6.1 | 9.2 | 4.3 | 2.8 | 3.1 | 9.8 | 12.5 | 67.2 |
| 92 Q.2 | 21.2 | 6.0 | 8.4 | 5.7 | 6.0 | 4.3 | 7.1 | 8.9 | 67.7 |
| 92 Q.3 | 25.3 | 3.6 | 6.3 | 3.5 | 4.5 | 3.6 | 7.7 | 6.3 | 53.8 |
| 92 Q.4 | 29.7 | 11.3 | 9.9 | 5.2 | 6.2 | 1.2 | .0 | 10.0 | 73.5 |
| PERCENTAGE SHARES | | | | | | | | | |
| 1989 | 48.8 | 6.7 | 8.9 | 8.9 | 1.8 | 4.9 | 4.5 | 15.4 | 100.0 |
| 1990 | 36.6 | 7.5 | 13.4 | 9.1 | 3.8 | 2.1 | 7.3 | 20.2 | 100.0 |
| 1991 | 33.0 | 6.0 | 12.4 | 8.7 | 5.6 | 7.5 | 10.2 | 16.5 | 100.0 |
| 1992 | 36.6 | 10.2 | 12.9 | 7.2 | 7.5 | 4.7 | 6.6 | 14.3 | 100.0 |
| 90 Q.3 | 44.0 | 5.8 | 11.8 | 9.0 | 3.8 | 2.8 | 4.7 | 18.0 | 100.0 |
| 90 Q.4 | 34.6 | 5.2 | 16.6 | 8.6 | 5.2 | 1.8 | 7.5 | 20.5 | 100.0 |
| 91 Q.1 | 29.2 | 4.1 | 12.7 | 8.3 | 4.0 | 6.0 | 19.8 | 15.9 | 100.0 |
| 91 Q.2 | 36.5 | 6.5 | 11.0 | 12.1 | 4.2 | 6.9 | 7.0 | 15.8 | 100.0 |
| 91 Q.3 | 38.2 | 5.2 | 8.0 | 8.6 | 6.6 | 8.0 | 7.2 | 18.2 | 100.0 |
| 91 Q.4 | 29.2 | 8.1 | 17.2 | 6.0 | 7.7 | 9.3 | 6.2 | 16.2 | 100.0 |
| 92 Q.1 | 28.8 | 9.0 | 13.7 | 6.4 | 4.1 | 4.6 | 14.6 | 18.6 | 100.0 |
| 92 Q.2 | 31.3 | 8.9 | 12.4 | 8.4 | 8.9 | 6.4 | 10.5 | 13.1 | 100.0 |
| 92 Q.3 | 47.0 | 6.7 | 11.7 | 6.5 | 8.4 | 6.7 | 1.3 | 11.8 | 100.0 |
| 92 Q.4 | 40.4 | 15.4 | 13.5 | 7.1 | 8.4 | 1.6 | .0 | 13.6 | 100.0 |

Discrepancies in totals are due to rounding.

For explanations, see notes.

(1) Primary market new borrowing completed.

(2) Discrepancies between annual and quarterly data are due to conversion at annual and quarterly averages of exchange rates.

Source: BIS, Quarterly Statistics on International Banking Developments.

Table 5.2

GROSS NEW ISSUES OF INTERNATIONAL BONDS, BY TYPE OF BONDS (1)

| Period | Floating rate | | Fixed rate | | Equity related | | All types of bonds | |
|-------------------|---------------|-----------|------------|-----------|----------------|-----------|--------------------|-----------|
| | ECU | All curr. | ECU | All curr. | ECU | All curr. | ECU | All curr. |
| ECU BILLION (2) | | | | | | | | |
| 1989 | .3 | 24.9 | 10.4 | 137.8 | .2 | 77.4 | 10.9 | 240.1 |
| 1990 | 2.2 | 34.5 | 11.6 | 128.1 | .0 | 25.8 | 13.8 | 188.4 |
| 1991 | 1.0 | 15.1 | 24.4 | 208.1 | .9 | 34.6 | 26.3 | 257.7 |
| 1992 | 1.5 | 33.1 | 14.9 | 209.8 | .9 | 18.1 | 17.3 | 261.0 |
| 90 Q.3 | 1.2 | 12.1 | 2.2 | 29.5 | .0 | 8.8 | 2.4 | 50.4 |
| 90 Q.4 | 1.1 | 6.9 | 2.5 | 35.3 | .0 | 6.6 | 3.7 | 48.9 |
| 91 Q.1 | .2 | 4.1 | 12.1 | 53.9 | .1 | 4.6 | 12.4 | 62.6 |
| 91 Q.2 | .0 | 3.9 | 4.6 | 50.6 | .2 | 14.3 | 4.8 | 68.8 |
| 91 Q.3 | .6 | 3.8 | 3.4 | 42.5 | .1 | 12.2 | 4.2 | 58.5 |
| 91 Q.4 | .2 | 3.3 | 3.6 | 60.2 | .4 | 4.3 | 4.2 | 67.8 |
| 92 Q.1 | .7 | 4.7 | 9.0 | 57.9 | .1 | 4.6 | 9.8 | 67.2 |
| 92 Q.2 | .6 | 7.8 | 5.8 | 56.4 | .7 | 3.5 | 7.1 | 67.7 |
| 92 Q.3 | .2 | 13.3 | .4 | 38.1 | .1 | 2.4 | .7 | 53.8 |
| 92 Q.4 | .0 | 6.8 | .0 | 58.8 | .0 | 7.8 | .0 | 73.5 |
| PERCENTAGE SHARES | | | | | | | | |
| 1989 | 3.2 | 10.4 | 95.3 | 57.4 | 1.6 | 32.2 | 100.0 | 100.0 |
| 1990 | 15.9 | 18.3 | 84.1 | 68.0 | .0 | 13.7 | 100.0 | 100.0 |
| 1991 | 3.9 | 5.9 | 92.7 | 80.7 | 3.3 | 13.4 | 100.0 | 100.0 |
| 1992 | 8.8 | 12.7 | 86.1 | 80.4 | 5.2 | 6.9 | 100.0 | 100.0 |
| 90 Q.3 | 6.9 | 24.0 | 93.1 | 58.5 | .0 | 17.5 | 100.0 | 100.0 |
| 90 Q.4 | 30.8 | 14.2 | 69.2 | 72.3 | .0 | 13.6 | 100.0 | 100.0 |
| 91 Q.1 | 2.0 | 6.5 | 97.5 | 86.2 | .6 | 7.3 | 100.0 | 100.0 |
| 91 Q.2 | .0 | 5.6 | 95.3 | 73.6 | 4.7 | 20.8 | 100.0 | 100.0 |
| 91 Q.3 | 15.4 | 6.5 | 81.4 | 72.7 | 3.3 | 20.8 | 100.0 | 100.0 |
| 91 Q.4 | 3.7 | 4.9 | 85.9 | 88.7 | 10.5 | 6.4 | 100.0 | 100.0 |
| 92 Q.1 | 7.2 | 6.9 | 91.8 | 86.2 | 1.0 | 6.8 | 100.0 | 100.0 |
| 92 Q.2 | 8.2 | 11.5 | 81.5 | 83.3 | 10.3 | 5.2 | 100.0 | 100.0 |
| 92 Q.3 | 33.9 | 24.7 | 55.7 | 70.8 | 10.4 | 4.5 | 100.0 | 100.0 |
| 92 Q.4 | .0 | 9.3 | .0 | 80.1 | .0 | 10.6 | 100.0 | 100.0 |

Discrepancies in totals are due to rounding.

For explanations, see notes.

(1) Primary market new borrowing completed.

(2) Discrepancies between annual and quarterly data are due to conversion at annual and quarterly averages of exchange rates.

Source: BIS, Quarterly Statistics on International Developments.

Table 5.3

SHARE OF ECU IN INTERNATIONAL BOND MARKET (1)
EVOLUTION OF ISSUES AND OUTSTANDING STOCKS

| Period | Gross new borrowing announced | Gross new borrowing completed | Total repayment | Net new borrowing | Stock outstanding end period |
|-------------------|-------------------------------|-------------------------------|-----------------|-------------------|------------------------------|
| ECU BILLION (2) | | | | | |
| 1989 | 11.1 | 10.9 | 4.8 | 6.1 | 45.9 |
| 1990 | 14.0 | 13.8 | 5.0 | 8.8 | 54.9 |
| 1991 | 26.2 | 26.3 | 5.2 | 21.1 | 75.1 |
| 1992 | 16.8 | 17.3 | 9.3 | 8.0 | 83.6 |
| 90 Q.3 | 1.8 | 2.4 | 1.0 | 1.4 | 53.4 |
| 90 Q.4 | 3.5 | 3.7 | 1.9 | 1.7 | 54.9 |
| 91 Q.1 | 13.0 | 12.4 | 1.3 | 11.1 | 65.7 |
| 91 Q.2 | 4.8 | 4.8 | 1.2 | 3.6 | 69.2 |
| 91 Q.3 | 6.1 | 4.2 | 1.0 | 3.2 | 72.3 |
| 91 Q.4 | 1.8 | 4.2 | 1.6 | 2.6 | 75.1 |
| 92 Q.1 | 11.7 | 9.8 | 2.0 | 7.8 | 82.8 |
| 92 Q.2 | 5.3 | 7.1 | 3.2 | 3.9 | 86.7 |
| 92 Q.3 | .1 | .7 | .8 | -.1 | 86.6 |
| 92 Q.4 | .1 | .0 | 3.3 | -3.3 | 83.6 |
| PERCENTAGE SHARES | | | | | |
| 1989 | 4.7 | 4.5 | 5.9 | 3.8 | 4.4 |
| 1990 | 7.4 | 7.3 | 5.9 | 8.5 | 5.1 |
| 1991 | 10.2 | 10.2 | 4.3 | 15.4 | 6.1 |
| 1992 | 6.4 | 6.6 | 5.4 | 8.9 | 6.0 |
| 90 Q.3 | 3.7 | 4.7 | 4.8 | 4.6 | 4.9 |
| 90 Q.4 | 7.9 | 7.5 | 8.8 | 6.5 | 5.1 |
| 91 Q.1 | 19.1 | 19.8 | 4.7 | 32.2 | 5.5 |
| 91 Q.2 | 6.8 | 7.0 | 4.4 | 8.8 | 5.4 |
| 91 Q.3 | 9.4 | 7.2 | 3.8 | 10.1 | 5.7 |
| 91 Q.4 | 3.3 | 6.2 | 4.3 | 8.5 | 6.1 |
| 92 Q.1 | 14.9 | 14.6 | 4.5 | 36.2 | 6.4 |
| 92 Q.2 | 8.1 | 10.5 | 7.4 | 16.3 | 6.8 |
| 92 Q.3 | .2 | 1.3 | 2.0 | -1.0 | 6.8 |
| 92 Q.4 | .1 | .0 | 8.1 | -10.3 | 6.0 |

Discrepancies between stocks and flows and in totals are due to exchange rate conversion and rounding.
For explanations, see notes.

(1) Primary market.

(2) Discrepancies between annual and quarterly data are due to conversion at annual and quarterly averages of exchange rate.

Table 5.4

TURNOVER OF EURO-SECURITIES (1)

| Period | USD | DEM | JPY | GBP | ECU | Other currencies | All currencies |
|-------------------|--------|--------|-------|-------|--------|------------------|----------------|
| ECU BILLION (2) | | | | | | | |
| 1989 | 2083.1 | 659.6 | 214.7 | 365.9 | 340.8 | 924.5 | 4588.6 |
| 1990 | 1875.9 | 706.0 | 279.1 | 320.5 | 567.3 | 1195.4 | 4944.2 |
| 1991 | 2245.1 | 1062.2 | 403.9 | 338.1 | 1143.7 | 1977.6 | 7170.5 |
| 1992 | 2606.8 | 2446.0 | 507.8 | 391.8 | 1473.6 | 3646.4 | 11072.5 |
| 90 0.3 | 483.6 | 152.2 | 58.9 | 78.2 | 165.6 | 282.2 | 1220.6 |
| 90 0.4 | 473.8 | 158.9 | 82.8 | 95.5 | 141.0 | 326.2 | 1278.1 |
| 91 0.1 | 495.4 | 239.0 | 98.5 | 85.6 | 261.5 | 429.3 | 1609.2 |
| 91 0.2 | 569.8 | 209.0 | 88.7 | 86.7 | 239.8 | 450.2 | 1644.1 |
| 91 0.3 | 602.5 | 255.7 | 99.9 | 84.9 | 287.9 | 462.9 | 1793.8 |
| 91 0.4 | 584.9 | 356.6 | 116.1 | 80.9 | 353.8 | 635.2 | 2127.5 |
| 92 0.1 | 590.8 | 466.9 | 120.0 | 89.4 | 441.0 | 752.3 | 2460.4 |
| 92 0.2 | 627.8 | 394.7 | 123.0 | 97.4 | 439.1 | 743.1 | 2425.0 |
| 92 0.3 | 685.4 | 602.0 | 115.0 | 102.7 | 383.4 | 945.6 | 2834.1 |
| 92 0.4 | 699.6 | 983.4 | 150.9 | 101.8 | 208.7 | 1202.1 | 3346.5 |
| PERCENTAGE SHARES | | | | | | | |
| 1989 | 45.4 | 14.4 | 4.7 | 8.0 | 7.4 | 20.1 | 100.0 |
| 1990 | 37.9 | 14.3 | 5.6 | 6.5 | 11.5 | 24.2 | 100.0 |
| 1991 | 31.3 | 14.8 | 5.6 | 4.7 | 16.0 | 27.6 | 100.0 |
| 1992 | 23.5 | 22.1 | 4.6 | 3.5 | 13.3 | 32.9 | 100.0 |
| 90 0.3 | 39.6 | 12.5 | 4.8 | 6.4 | 13.6 | 23.1 | 100.0 |
| 90 0.4 | 37.1 | 12.4 | 6.5 | 7.5 | 11.0 | 25.5 | 100.0 |
| 91 0.1 | 30.8 | 14.8 | 6.1 | 5.3 | 16.3 | 26.7 | 100.0 |
| 91 0.2 | 34.7 | 12.7 | 5.4 | 5.3 | 14.6 | 27.4 | 100.0 |
| 91 0.3 | 33.6 | 14.3 | 5.6 | 4.7 | 16.0 | 25.8 | 100.0 |
| 91 0.4 | 27.5 | 16.8 | 5.5 | 3.8 | 16.6 | 29.9 | 100.0 |
| 92 0.1 | 24.0 | 19.0 | 4.9 | 3.6 | 17.9 | 30.6 | 100.0 |
| 92 0.2 | 25.9 | 16.3 | 5.1 | 4.0 | 18.1 | 30.6 | 100.0 |
| 92 0.3 | 24.2 | 21.2 | 4.1 | 3.6 | 13.5 | 33.4 | 100.0 |
| 92 0.4 | 20.9 | 29.4 | 4.5 | 3.0 | 6.2 | 35.9 | 100.0 |

(1) Primary and secondary markets for bonds, floating rate notes and certificates of deposit.
 (2) Discrepancies between annual and quarterly data are due to conversion at annual and quarterly averages of exchange rates.

TABLE 5.5: AMOUNTS OUTSTANDING OF EURO-NOTES
(in millions of ECU)¹

| | Euro-commercial paper | | Other short-term notes | | Medium-term notes | | All euro-notes | |
|------|-----------------------|----------------|------------------------|----------------|-------------------|----------------|----------------|----------------|
| | ECU | All currencies | ECU | All currencies | ECU | All currencies | ECU | All currencies |
| 1988 | .. | 45,370 | .. | 11,513 | .. | 4,776 | .. | 61,659 |
| 1989 | 1,698 | 48,881 | 926 | 9,285 | 296 | 7,982 | 2,920 | 66,148 |
| 1990 | 3,481 | 51,537 | 1,659 | 13,979 | 1,004 | 16,054 | 6,145 | 81,570 |
| 1991 | 4,334 | 59,389 | 2,762 | 19,976 | 2,090 | 28,691 | 9,185 | 108,056 |
| 1992 | 2,127 | 65,033 | 2,600 | 30,576 | 2,835 | 50,449 | 7,562 | 146,059 |
| 9003 | .. | 58,286 | .. | 11,610 | .. | 13,953 | .. | 83,848 |
| 9004 | 3,481 | 51,537 | 1,659 | 13,979 | 1,004 | 16,054 | 6,145 | 81,570 |
| 9101 | 3,432 | 66,758 | 1,762 | 17,909 | 1,183 | 20,247 | 6,377 | 104,914 |
| 9102 | 4,227 | 69,965 | 2,008 | 20,850 | 1,548 | 23,446 | 7,783 | 114,262 |
| 9103 | 5,224 | 64,864 | 2,490 | 20,802 | 1,818 | 25,513 | 9,533 | 111,179 |
| 9104 | 4,334 | 59,389 | 2,762 | 19,976 | 2,090 | 28,691 | 9,185 | 108,056 |
| 9201 | 6,395 | 69,507 | 2,705 | 23,083 | 2,489 | 32,982 | 11,590 | 125,573 |
| 9202 | 4,683 | 63,918 | 3,252 | 24,753 | 2,769 | 35,363 | 10,704 | 124,034 |
| 9203 | 2,976 | 58,553 | 2,642 | 28,162 | 2,961 | 38,415 | 8,579 | 125,129 |
| 9204 | 2,127 | 65,033 | 2,600 | 30,576 | 2,835 | 50,449 | 7,562 | 146,059 |

¹ Source: BIS International Bond Statistics. The source statistics is denominated in US dollars.
Discrepancies are due to currency conversion and rounding.

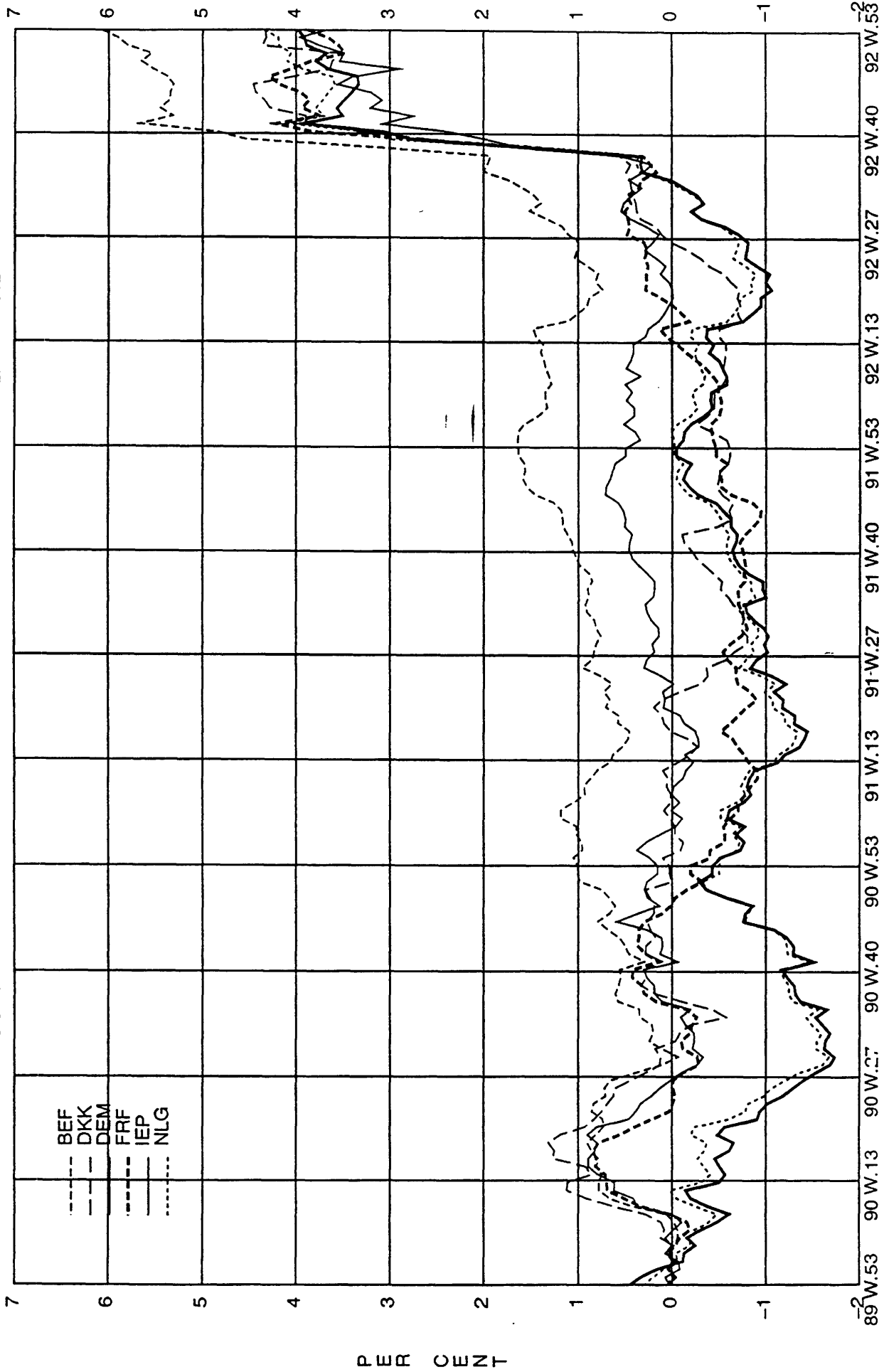
TABLE 6.1: AVERAGE DAILY TURNOVER ON THE ECU CASH EXCHANGE MARKET (1)
- ECU millions -

| Items | BE | DK | DE | GR | ES | FR | IE | IT | LU | NL | PT | GB |
|----------------------------------|-------|------|------|------|------|------|-------|------|-------|------|-------|-------|
| 1. Spot market | | | | | | | | | | | | |
| 1.1. Against domestic currency . | 25 | 22 | NA | 6 | 34 | 317 | - | 600 | 19 | 32 | 8 | 87 |
| 1.2. Against foreign currency .. | 620 | 469 | NA | 8 | 43 | 1134 | 431 | 330 | 563 | 314 | 12 | 5446 |
| TOTAL | 645 | 491 | 1400 | 14 | 77 | 1451 | 431 | 930 | 582 | 346 | 20 | 5533 |
| - in % of total turnover | 12.1% | 5.3% | 1.7% | 0.9% | 1.5% | 8.4% | NA | 7.9% | 11.0% | 3.4% | 2.1% | 4.7% |
| 2. Forward market (2) | | | | | | | | | | | | |
| 2.1. Outright | 43 | 66 | NA | - | 5 | 40 | NA | 165 | 40 | 39 | 4 | 541 |
| 2.2. Swaps | 2112 | 408 | NA | - | 30 | 754 | NA | 180 | 378 | 252 | 17 | 5738 |
| TOTAL | 2155 | 474 | NA | - | 35 | 794 | 198 | 345 | 418 | 291 | 21 | 6279 |
| - in % of total turnover | 20.8% | 3.4% | NA | - | 0.7% | 5.7% | NA | 9.3% | 7.1% | 2.9% | 21.0% | 5.5% |
| 3. GRAND TOTAL | 2800 | 965 | NA | 14 | 112 | 2245 | 629 | 1275 | 1000 | 637 | 41 | 11812 |
| - in % of total turnover | 17.8% | 3.9% | NA | 0.9% | 1.1% | 7.3% | 10.0% | 8.2% | 9.0% | 6.3% | 3.9% | 5.1% |

(1) Data cover both the interbank market and transactions with non-bank customers, and refer to April 1992.
(2) Excluding options and futures

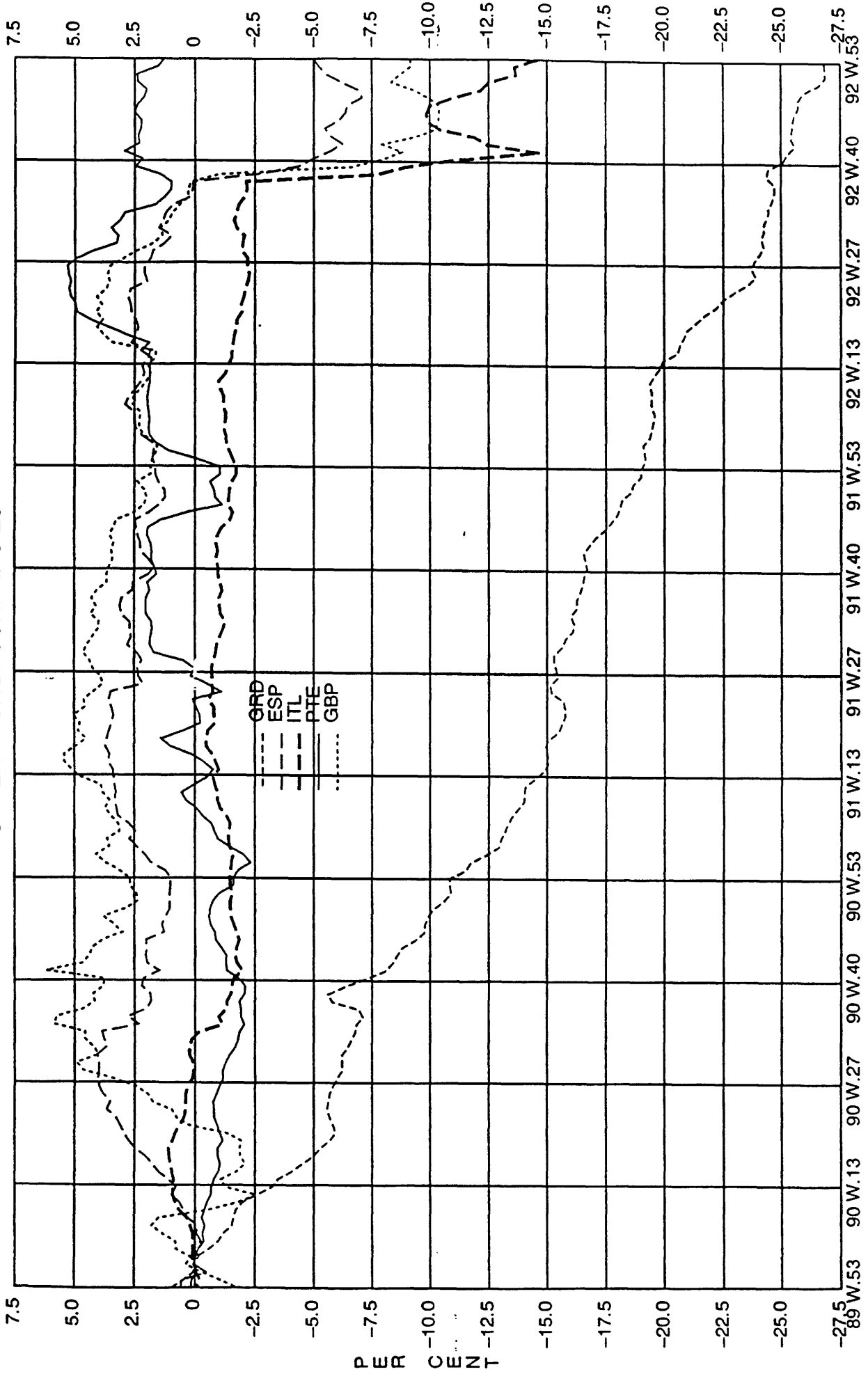
SOURCE: EC central banks

EXCHANGE RATE CHANGES VIS-A-VIS THE ECU *
CURRENCIES INITIALLY PARTICIPATING IN THE NARROW ERM BAND



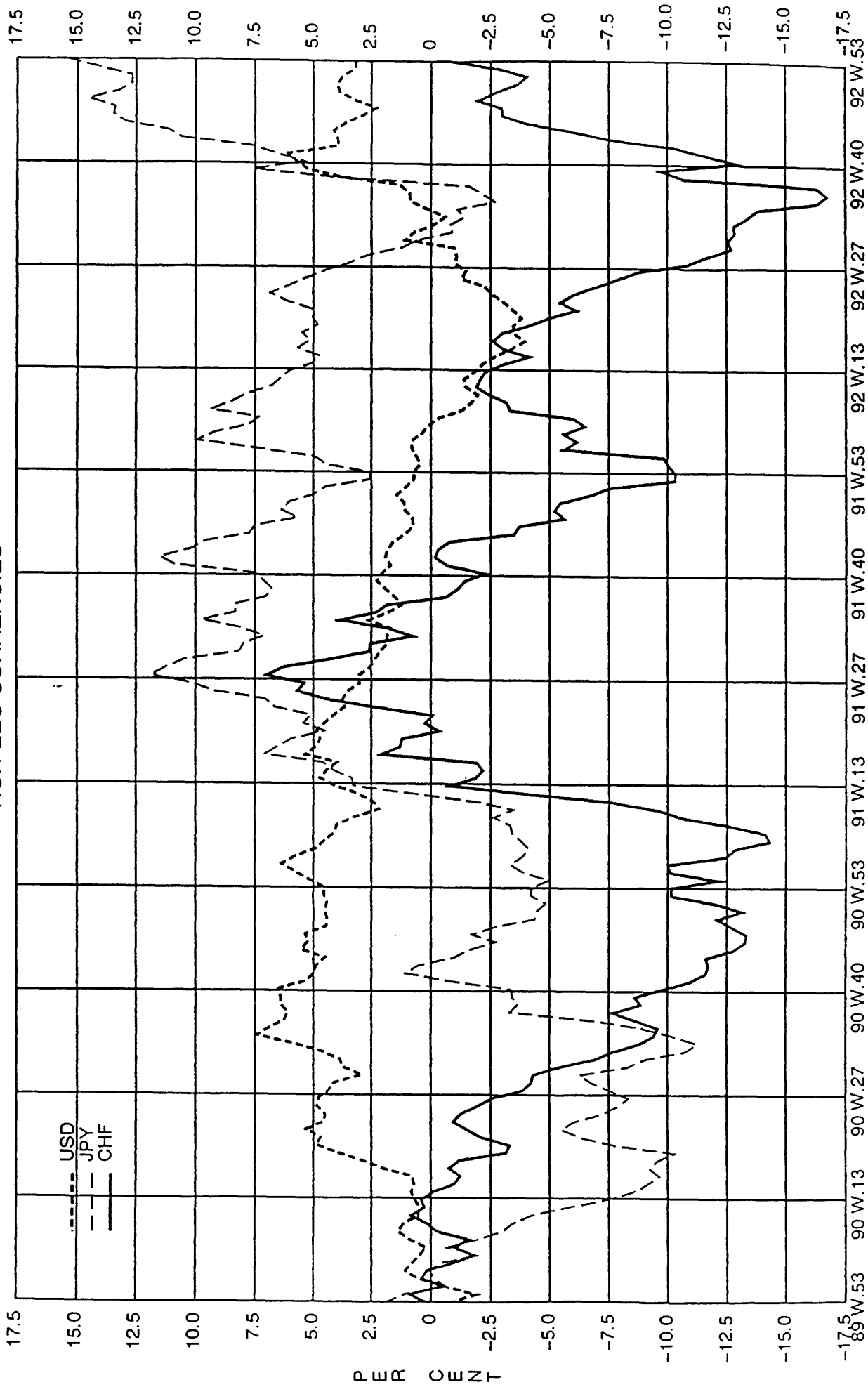
* FOR EXPLANATIONS SEE NOTES

EXCHANGE RATE CHANGES VIS-A-VIS THE ECU *
OTHER BASKET CURRENCIES



* FOR EXPLANATIONS SEE NOTES

EXCHANGE RATE CHANGES VIS-A-VIS THE ECU *
NON-EEC CURRENCIES



* FOR EXPLANATIONS SEE NOTES

TABLE 7.1: SHARE OF THE ECU IN COMMERCIAL TRADE AND CURRENT ACCOUNT

| Country | Period | GOODS | | | | CURRENT ACCOUNT | | | |
|---------|----------|---------|-----|---------|-----|-----------------|------|--------------|-----|
| | | Exports | | Imports | | Receipts | | Expenditures | |
| | | ECU mn. | % | ECU mn. | % | ECU mn. | % | ECU mn. | % |
| BLEU | 1988 | 189 | 0.4 | 71 | 0.1 | 2699 | 2.0 | 1492 | 1.2 |
| | 1989 | 247 | 0.3 | 180 | 0.2 | 3422 | 2.4 | 2309 | 1.7 |
| | 1990 | 350 | 0.4 | 221 | 0.3 | 4891 | 3.3 | 3996 | 2.7 |
| | 1991 | 423 | 0.4 | 297 | 0.3 | 6979 | 4.4 | 5842 | 3.1 |
| | 01-10/92 | 397 | 0.5 | 268 | 0.3 | 7307 | 4.4 | 6627 | 4.1 |
| DK | 1988 | 18 | 0.1 | 12 | 0.1 | 134 | 0.3 | 338 | 1.0 |
| | 1989 | 23 | 0.1 | 11 | 0.1 | 154 | 0.4 | 401 | 1.0 |
| | 1990 | 49 | 0.2 | 16 | 0.1 | 227 | 0.6 | 502 | 1.3 |
| | 1991 | 46 | 0.2 | 18 | 0.1 | 272 | 0.6 | 545 | 1.3 |
| | 01-09/92 | 61 | 0.3 | 21 | 0.1 | 421 | 1.2 | 623 | 1.8 |
| DE | 1988 | NA | NA | 133 | 0.1 | NA | NA | NA | NA |
| | 1989 | NA | NA | 216 | 0.1 | NA | NA | NA | NA |
| | 1990 | NA | NA | 249 | 0.1 | NA | NA | NA | NA |
| | 1991 | NA | NA | 405 | 0.2 | NA | NA | NA | NA |
| | 01-06/92 | NA | NA | 177 | 0.2 | NA | NA | NA | NA |
| GR | 1991 | 13 | 0.4 | 11 | 0.2 | NA | NA | NA | NA |
| | 01-06/92 | 16 | 1.3 | 23 | 1.0 | NA | NA | NA | NA |
| ES | 1988 | 115 | 0.3 | 43 | 0.1 | 226 | 0.4 | 203 | 0.3 |
| | 1989 | 367 | 1.0 | 345 | 0.6 | 1001 | 1.3 | 729 | 0.9 |
| | 1990 | 437 | 1.1 | 594 | 0.9 | 1487 | 2.8 | 1050 | 1.3 |
| | 1991 | 493 | 1.1 | 673 | 1.0 | 5058 | 5.5 | 2116 | 2.0 |
| | 1992 | 511 | 1.1 | 556 | 0.7 | 6098 | 6.1 | 2599 | 2.2 |
| FR | 1988 | 540 | 0.4 | 570 | 0.4 | 2110 | 0.9 | 2610 | 1.1 |
| | 1989 | 685 | 0.4 | 1190 | 0.6 | 2385 | 0.9 | 3287 | 1.2 |
| | 1990 | 811 | 0.5 | 1209 | 0.7 | 3924 | 1.3 | 4332 | 1.4 |
| | 1991 | 1002 | 0.6 | 1225 | 0.7 | 5542 | 1.7 | 5623 | 1.7 |
| | 01-09/92 | 907 | 0.7 | 1033 | 0.8 | 5105 | 2.0 | 4841 | 1.9 |
| IE | | NA | NA | NA | NA | NA | NA | NA | NA |
| IT | 1988 | 659 | 0.8 | 359 | 0.4 | NA | NA | NA | NA |
| | 1989 | 854 | 0.8 | 485 | 0.4 | NA | NA | NA | NA |
| | 1990 | 2390 | 1.6 | 753 | 0.4 | NA | NA | NA | NA |
| | 1991 | 1991 | 1.9 | 585 | 0.5 | NA | NA | NA | NA |
| NL | 1988 | 468 | 0.6 | 52 | 0.1 | 972 | 0.8 | 232 | 0.2 |
| | 1989 | 859 | 0.9 | 517 | 0.6 | 1687 | 1.2 | 902 | 0.7 |
| | 1990 | 743 | 0.7 | 679 | 0.7 | 1823 | 1.3 | 1264 | 0.9 |
| | 1991 | 736 | 0.7 | 690 | 0.7 | 1996 | 1.3 | 1434 | 1.0 |
| | 01-11/92 | 638 | 0.7 | 211 | 0.2 | 2055 | 1.5 | 943 | 0.7 |
| PT | 1988 | 285 | 2.6 | 70 | 0.5 | 397 | 2.1 | 177 | 1.0 |
| | 1989 | 532 | 3.0 | 356 | 1.7 | 782 | 2.9 | 523 | 2.5 |
| | 1990 | 514 | 3.5 | 381 | 2.2 | 1221 | 4.9 | 544 | 2.6 |
| | 1991 | 517 | 3.6 | 557 | 3.2 | 2027 | 7.9 | 793 | 3.6 |
| | 01-09/92 | 460 | 4.9 | 376 | 3.0 | 2780 | 14.3 | 543 | 3.4 |
| GB | | NA | NA | NA | NA | NA | NA | NA | NA |

For explanations, see notes.

SOURCE: EC central banks.

TABLE 7.2: EC NON-BANKS' ECU DENOMINATED ASSETS AND LIABILITIES
IN THE INTERNATIONAL BANK CREDIT MARKET.

(Amounts outstanding at end-September 1992 in ECU billion)

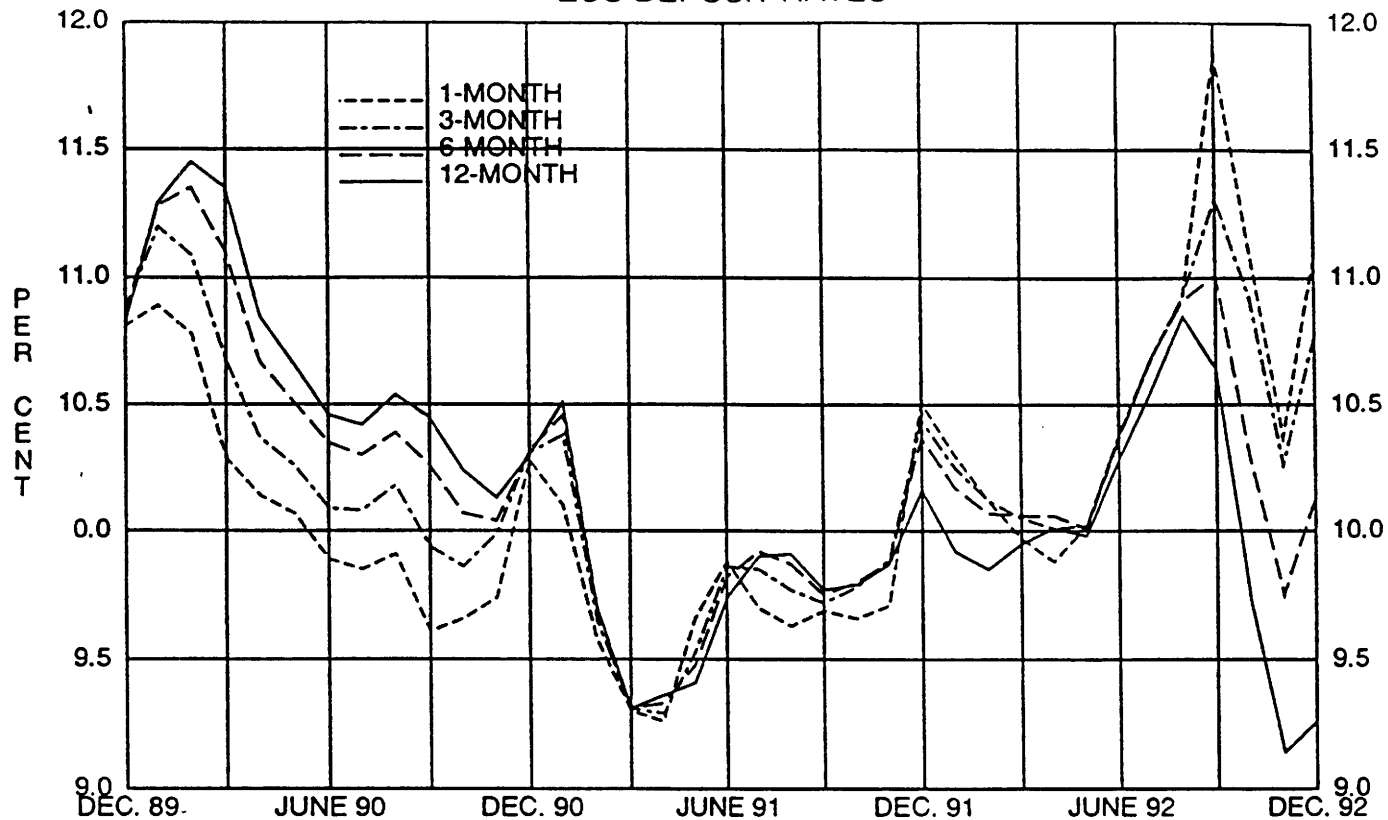
| Borrowing or lending banks | Outstanding borrowing | | | Outstanding lending | | |
|----------------------------------|-----------------------|----------------|--------------------|---------------------|----------------|--------------------|
| | In ECUs | Overall (1) | [b] as % of [c] | In ECUs | Overall (2) | [e] as % of [f] |
| [a] | [b] | [c] | [d] | [e] | [f] | [g] |
| Domestic banks | 18.1 | 4617.7 | 0.4% | 9.3 | 3682.6 | 0.3% |
| Foreign banks | 18.0 | 362.5 | 5.0% | 8.6 | 345.6 | 2.5% |
| TOTAL | 36.1 | 4980.2 | 0.7% | 17.9 | 4028.3 | 0.4% |
| Maximum (3) | 21.9 | 675.7 | 3.2% | 5.5 | 168.8 | 3.3% |

- (1) Domestic bank lending to the private sector in EC countries and international bank lending to EC residents.
(2) Broad money stock in EC countries and externally-held bank deposits of EC residents.
(3) Figures refer to the two countries with the highest percentage share of outstanding ECU lending in total domestic and foreign lending to residents, and the highest percentage share of ECU bank deposits in total monetary assets held by residents, respectively.

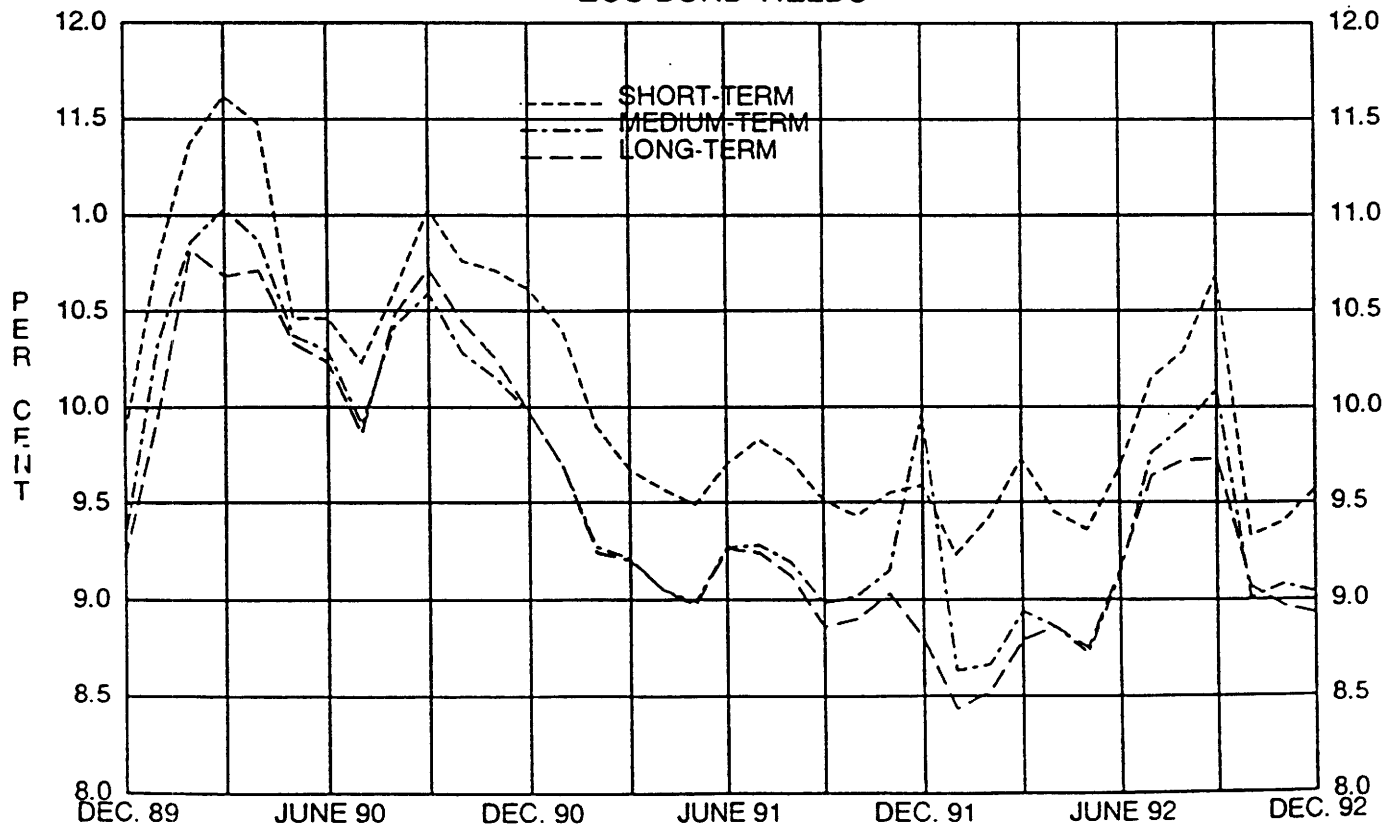
Source : BIS, Quarterly Statistics on International Banking
Developments;
EC Central Banks.

ECU INTEREST RATES *

ECU DEPOSIT RATES



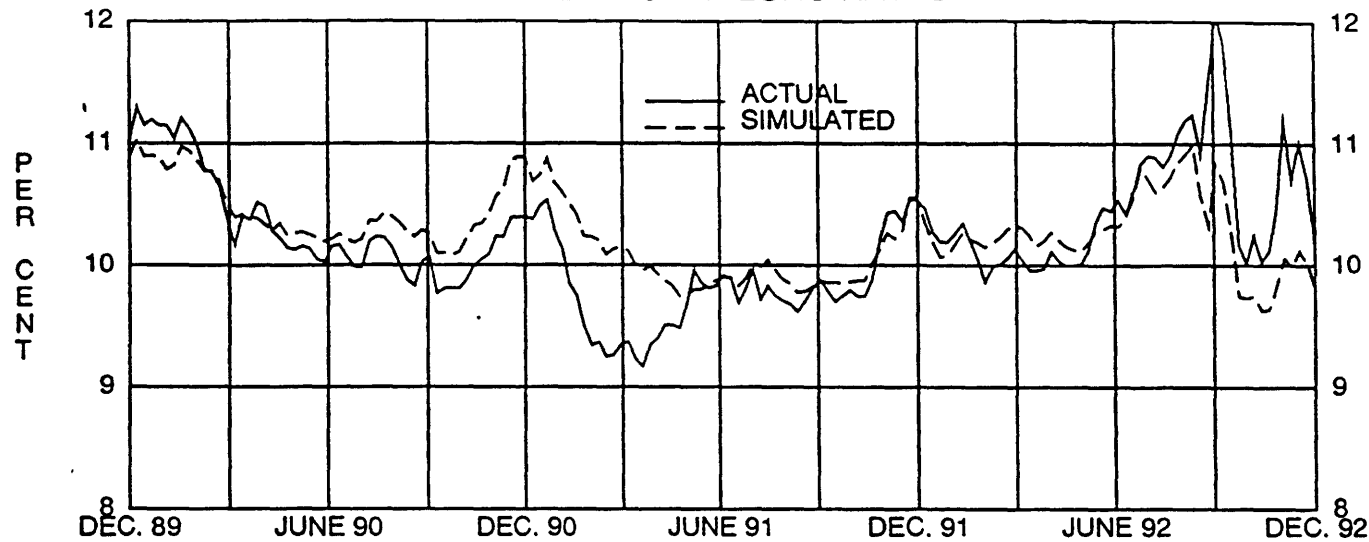
ECU BOND YIELDS



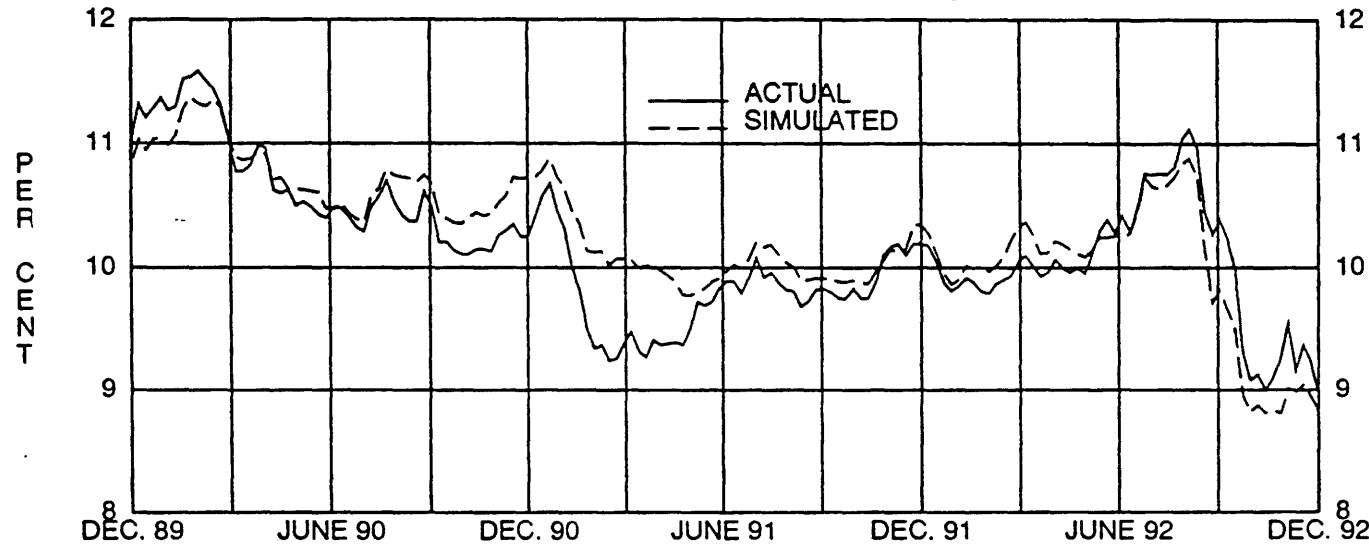
* FOR EXPLANATIONS SEE NOTES

ACTUAL AND SIMULATED ECU YIELDS *

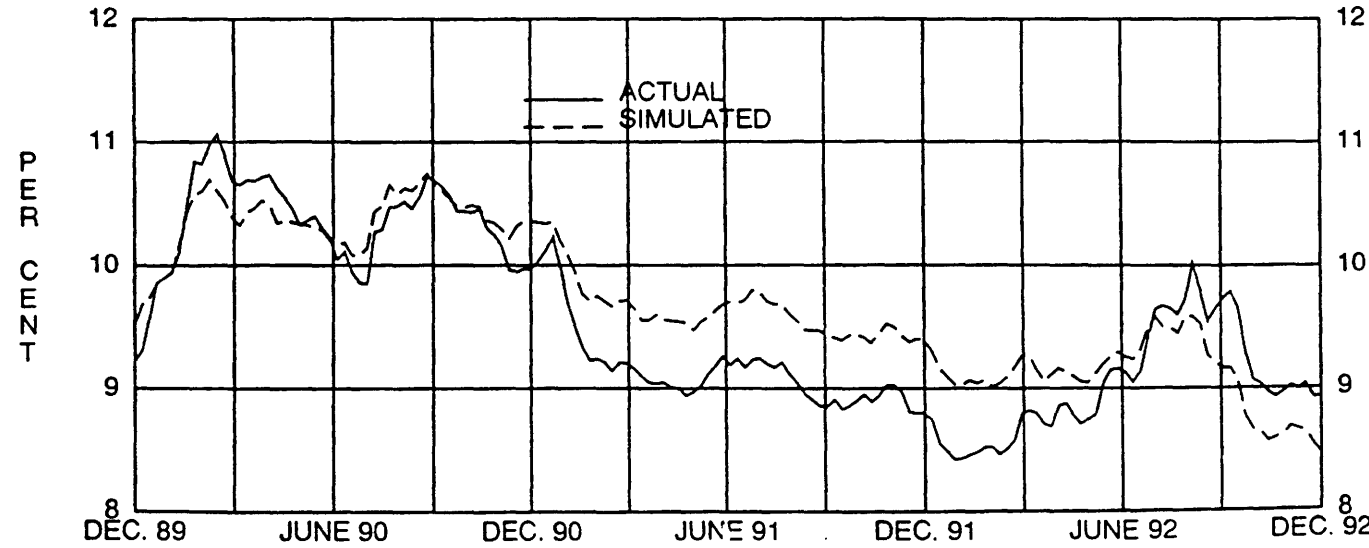
THREE-MONTH EURO-RATES



TWELVE-MONTH EURO-RATES



LONG-TERM BOND RATES



* FOR EXPLANATIONS SEE NOTES

Table 8.1

ECU MARKET INTEREST RATES

| Period | Euro deposit rates (1) | | | Bond yields (2) | | | Avg. national rates (3) | | | | |
|-----------------|------------------------|---------|---------|-----------------|----------|------------|-------------------------|-----------|------------|-----------|------|
| | 2 days not. | 1-month | 3-month | 6-month | 12-month | short term | med.term | long term | Short term | Long term | |
| ANNUAL AVERAGES | | | | | | | | | | | |
| 1987 | 6.8 | 7.0 | 7.1 | 7.2 | 7.2 | 7.9 | 7.7 | 8.2 | 8.5 | 6.9 | 7.9 |
| 1988 | 6.4 | 6.7 | 6.9 | 7.0 | 7.2 | 7.7 | 7.7 | 7.9 | 8.2 | 6.8 | 7.9 |
| 1989 | 8.9 | 9.1 | 9.3 | 9.4 | 9.5 | 8.9 | 8.9 | 8.8 | 8.8 | 9.2 | 8.6 |
| 1990 | 9.9 | 10.1 | 10.3 | 10.6 | 10.7 | 10.8 | 10.8 | 10.4 | 10.4 | 10.5 | 10.2 |
| 1991 | 9.6 | 9.7 | 9.8 | 9.8 | 9.8 | 9.7 | 9.7 | 9.3 | 9.1 | 10.1 | 9.5 |
| 1992 | 10.4 | 10.6 | 10.5 | 10.3 | 10.0 | 9.7 | 9.7 | 9.2 | 9.0 | 10.3 | 9.0 |
| MONTHLY FIGURES | | | | | | | | | | | |
| 91 Jun | 9.8 | 9.9 | 9.9 | 9.8 | 9.7 | 9.7 | 9.7 | 9.3 | 9.3 | 9.8 | 9.5 |
| 91 Jul | 9.6 | 9.7 | 9.9 | 9.9 | 9.9 | 9.8 | 9.8 | 9.3 | 9.2 | 9.9 | 9.7 |
| 91 Aug | 9.5 | 9.6 | 9.8 | 9.9 | 9.9 | 9.7 | 9.7 | 9.2 | 9.1 | 10.0 | 9.5 |
| 91 Sep | 9.7 | 9.7 | 9.7 | 9.8 | 9.8 | 9.5 | 9.5 | 9.0 | 8.9 | 9.8 | 9.4 |
| 91 Oct | 9.6 | 9.7 | 9.8 | 9.8 | 9.8 | 9.4 | 9.4 | 9.0 | 8.9 | 9.9 | 9.3 |
| 91 Nov | 9.6 | 9.7 | 9.9 | 9.9 | 9.9 | 9.6 | 9.6 | 9.2 | 9.0 | 10.0 | 9.4 |
| 91 Dec | 10.3 | 10.5 | 10.4 | 10.4 | 10.2 | 9.6 | 9.6 | 10.0 | 8.8 | 10.3 | 9.3 |
| 92 Jan | 10.3 | 10.3 | 10.3 | 10.2 | 9.9 | 9.2 | 9.2 | 8.6 | 8.4 | 10.1 | 8.9 |
| 92 Feb | 10.1 | 10.1 | 10.1 | 10.1 | 9.9 | 9.4 | 9.4 | 8.7 | 8.5 | 10.2 | 8.9 |
| 92 Mar | 9.8 | 10.0 | 10.1 | 10.1 | 10.0 | 9.7 | 9.7 | 8.9 | 8.8 | 10.3 | 9.1 |
| 92 Apr | 9.7 | 9.9 | 10.0 | 10.1 | 10.0 | 9.5 | 9.5 | 8.9 | 8.9 | 10.2 | 9.0 |
| 92 May | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 9.4 | 9.4 | 8.7 | 8.8 | 10.2 | 8.9 |
| 92 Jun | 10.4 | 10.4 | 10.4 | 10.4 | 10.3 | 9.7 | 9.7 | 9.1 | 9.2 | 10.3 | 9.1 |
| 92 Jul | 10.6 | 10.7 | 10.7 | 10.7 | 10.6 | 10.2 | 10.2 | 9.8 | 9.6 | 10.6 | 9.4 |
| 92 Aug | 10.8 | 10.9 | 10.9 | 10.9 | 10.9 | 10.3 | 10.3 | 9.9 | 9.7 | 10.7 | 9.4 |
| 92 Sep | 11.8 | 11.9 | 11.3 | 11.0 | 10.6 | 10.7 | 10.7 | 10.1 | 9.7 | 10.7 | 9.2 |
| 92 Oct | 11.1 | 11.1 | 10.9 | 10.3 | 9.7 | 9.3 | 9.3 | 9.0 | 9.1 | 10.2 | 8.8 |
| 92 Nov | 10.3 | 10.4 | 10.3 | 9.8 | 9.1 | 9.4 | 9.4 | 9.1 | 9.0 | 9.7 | 8.6 |
| 92 Dec | 10.1 | 11.1 | 10.8 | 10.1 | 9.3 | 9.6 | 9.6 | 9.0 | 8.9 | 10.0 | 8.5 |

(1) Bid rates; averages of daily observations at the opening of the market. Source: BIS.
 (2) End-month observations. Source: Luxembourg Stock Exchange.
 (3) Weighted average of representative market rates of the currencies represented in the ECU basket; in the case of short term rates the 3-month euro market rates have been taken whereas in the case of long term rates domestic rates have been used; weights have been calculated on the basis of the respective currencies' ECU market rates.

EXCHANGE-RATE ADJUSTED YIELD/COST
OF THREE-MONTH INVESTMENT/INDEBTEDNESS*

(a) 10/1990 - 09/1991
(b) 10/1991 - 09/1992

| | Euro- | | | | | | | | | | | | |
|-----------------------------|-------------------|------|------|------|------|------|------|--------|------|------|-----|------|--|
| | Domestic currency | | XEU | | DEM | | USD | | JPY | | CHF | | |
| | a | b | a | b | a | b | a | b | a | b | a | b | |
| Base country: BE/LU | | | | | | | | | | | | | |
| Average | 9.3 | 9.6 | 9.1 | 6.2 | 8.8 | 9.4 | 15.8 | .1 | 17.2 | 5.7 | 3.9 | 6.6 | |
| Standard deviation | .3 | .1 | 1.6 | 6.2 | .6 | .6 | 33.1 | 28.2 | 20.6 | 21.3 | 4.4 | 9.8 | |
| Variation coefficient | .0 | .0 | .2 | 1.0 | .1 | .1 | 2.1 | 519.0 | 1.2 | 3.8 | 1.1 | 1.5 | |
| Base country: DK | | | | | | | | | | | | | |
| Average | 9.7 | 10.0 | 10.5 | 5.8 | 10.2 | 9.0 | 17.1 | .3 | 18.6 | 5.3 | 5.3 | 6.2 | |
| Standard deviation | .3 | .7 | 1.2 | 5.5 | 2.3 | 1.6 | 32.3 | 28.5 | 19.7 | 21.7 | 3.8 | 9.7 | |
| Variation coefficient | .0 | .1 | .1 | .9 | .2 | .2 | 1.9 | -83.6 | 1.1 | 4.1 | .7 | 1.6 | |
| Base country: DE | | | | | | | | | | | | | |
| Average | 9.0 | 9.6 | 9.3 | 6.3 | 9.0 | 9.5 | 16.0 | .2 | 17.4 | 5.8 | 4.1 | 6.7 | |
| Standard deviation | .2 | .2 | 2.0 | 6.1 | .2 | .2 | 33.5 | 28.7 | 20.9 | 21.7 | 4.7 | 9.5 | |
| Variation coefficient | .0 | .0 | .2 | 1.0 | .0 | .0 | 2.1 | 171.0 | 1.2 | 3.8 | 1.1 | 1.4 | |
| Base country: FR | | | | | | | | | | | | | |
| Average | 9.7 | 10.1 | 10.6 | 5.7 | 10.3 | 8.9 | 17.2 | .5 | 18.7 | 5.2 | 5.4 | 6.2 | |
| Standard deviation | .4 | .4 | 1.8 | 4.7 | 2.2 | 3.0 | 32.0 | 27.6 | 18.9 | 21.4 | 4.4 | 11.7 | |
| Variation coefficient | .0 | .0 | .2 | .8 | .2 | .3 | 1.9 | -58.9 | 1.0 | 4.1 | .8 | 1.9 | |
| Base country: IE | | | | | | | | | | | | | |
| Average | 10.6 | 10.5 | 9.5 | 7.6 | 9.2 | 10.8 | 16.1 | 1.4 | 17.5 | 7.1 | 4.2 | 8.0 | |
| Standard deviation | .5 | .6 | 1.6 | 4.6 | 1.3 | 2.3 | 32.4 | 28.1 | 19.7 | 21.8 | 4.2 | 11.0 | |
| Variation coefficient | .0 | .1 | .2 | .6 | .1 | .2 | 2.0 | 20.1 | 1.1 | 3.1 | 1.0 | 1.4 | |
| Base country: IT | | | | | | | | | | | | | |
| Average | 11.9 | 13.6 | 9.4 | 22.6 | 9.1 | 26.3 | 15.9 | 17.1 | 17.4 | 23.1 | 4.2 | 23.5 | |
| Standard deviation | 1.0 | 2.6 | 1.6 | 18.3 | 3.4 | 24.8 | 30.4 | 45.4 | 18.3 | 43.6 | 3.5 | 28.0 | |
| Variation coefficient | .1 | .2 | .2 | .8 | .4 | .9 | 1.9 | 2.6 | 1.0 | 1.9 | .8 | 1.2 | |
| Base country: NL | | | | | | | | | | | | | |
| Average | 9.1 | 9.5 | 9.2 | 6.2 | 8.9 | 9.3 | 15.9 | .0 | 17.3 | 5.6 | 4.0 | 6.5 | |
| Standard deviation | .3 | .1 | 1.9 | 6.4 | .2 | .0 | 33.4 | 28.2 | 20.8 | 21.3 | 4.6 | 9.8 | |
| Variation coefficient | .0 | .0 | .2 | 1.0 | .0 | .1 | 2.1 | -838.1 | 1.2 | 3.8 | 1.1 | 1.5 | |

*On the basis of monthly averages of daily interbank exchange rates observations adjusted for exchange rate changes occurred three months later. Source: BIS and EC central banks. Calculations by EC Secretariat.

EXCHANGE-RATE ADJUSTED YIELD/COST
OF THREE-MONTH INVESTMENT/INDEBTEDNESS*

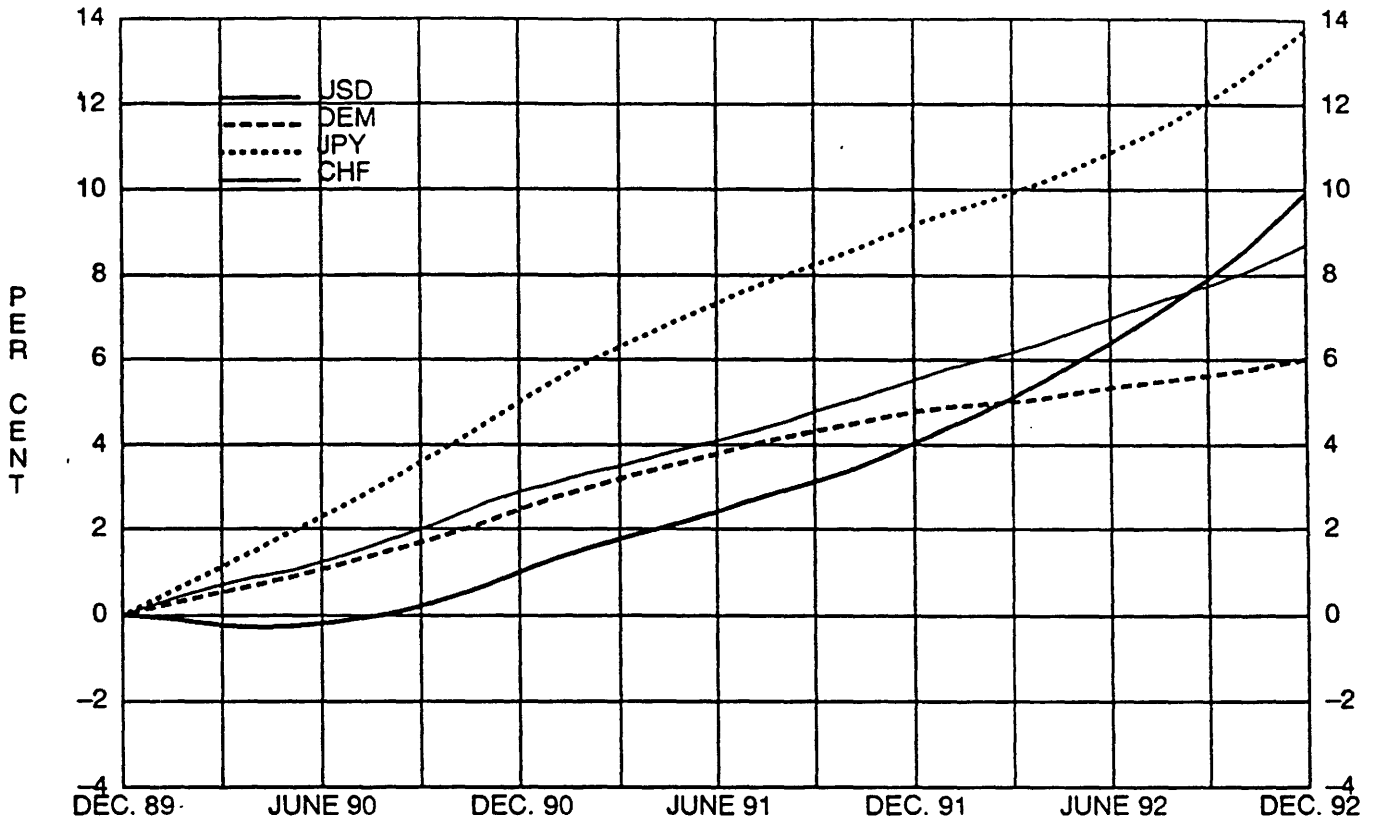
(a) 10/1990 - 09/1991
(b) 10/1991 - 09/1992

| | Euro- | | | | | | | | | | | | |
|-----------------------------|----------------------|------|------|------|------|------|------|-------|------|------|------|------|--|
| | Domestic currency | | XEU | | DEM | | USD | | JPY | | CHF | | |
| | a | b | a | b | a | b | a | b | a | b | a | b | |
| Base country: GB | | | | | | | | | | | | | |
| Average | 12.3 | 10.4 | 10.6 | 23.9 | 10.4 | 27.6 | 17.0 | 18.3 | 18.6 | 24.4 | 5.4 | 24.9 | |
| Standard deviation | 1.4 | .3 | 4.2 | 20.7 | 6.1 | 27.6 | 28.2 | 45.9 | 16.1 | 45.2 | 5.3 | 31.8 | |
| Variation coefficient | .1 | .0 | .4 | .9 | .6 | 1.0 | 1.7 | 2.5 | .9 | 1.8 | 1.0 | 1.3 | |
| Base country: ES | | | | | | | | | | | | | |
| Average | 13.8 | 12.9 | 9.4 | 18.8 | 9.2 | 22.4 | 15.9 | 13.0 | 17.5 | 19.0 | 4.2 | 19.6 | |
| Standard deviation | 1.1 | .5 | 4.1 | 13.1 | 5.8 | 19.0 | 30.0 | 39.3 | 18.5 | 37.4 | 5.4 | 24.7 | |
| Variation coefficient | .1 | .0 | .4 | .7 | .6 | .9 | 1.9 | 3.0 | 1.1 | 2.0 | 1.3 | 1.3 | |
| Base country: PT | | | | | | | | | | | | | |
| Average | 14.3 | 13.4 | 8.2 | 8.7 | 7.9 | 12.1 | 14.6 | 2.6 | 16.1 | 8.4 | 3.0 | 9.5 | |
| Standard deviation | .1 | .9 | 5.6 | 8.6 | 6.8 | 13.8 | 30.0 | 30.2 | 17.7 | 26.9 | 8.2 | 20.5 | |
| Variation coefficient | .0 | .1 | .7 | 1.0 | .9 | 1.1 | 2.1 | 11.7 | 1.1 | 3.2 | 2.7 | 2.2 | |
| Base country: GR | | | | | | | | | | | | | |
| Average | 21.6 | 22.6 | 19.7 | 21.2 | 19.4 | 24.6 | 26.5 | 14.8 | 28.0 | 20.8 | 14.4 | 21.8 | |
| Standard deviation | 3.5 | 5.0 | 6.1 | 5.1 | 5.8 | 6.8 | 33.6 | 29.1 | 19.4 | 25.0 | 8.4 | 14.8 | |
| Variation coefficient | .2 | .2 | .3 | .2 | .3 | .3 | 1.3 | 2.0 | .7 | 1.2 | .6 | .7 | |
| Base country: US | | | | | | | | | | | | | |
| Average | 6.4 | 4.0 | 2.3 | 12.3 | 2.1 | 15.5 | 6.6 | 4.1 | 9.0 | 10.4 | -2.9 | 13.1 | |
| Standard deviation | .8 | .6 | 30.0 | 31.0 | 31.4 | 29.9 | .9 | .7 | 15.1 | 15.4 | 28.8 | 37.6 | |
| Variation coefficient | .1 | .2 | 13.2 | 2.5 | 15.1 | 1.9 | .1 | .2 | 1.7 | 1.5 | -9.8 | 2.9 | |
| Base country: JP | | | | | | | | | | | | | |
| Average | 7.4 | 4.8 | .6 | 6.7 | .4 | 9.7 | 5.9 | 7.8 | 7.7 | 4.9 | -4.5 | 7.1 | |
| Standard deviation | .3 | .9 | 18.1 | 24.5 | 19.5 | 21.6 | 15.9 | 15.4 | .5 | .8 | 17.7 | 27.3 | |
| Variation coefficient | .0 | .2 | 29.2 | 3.7 | 49.2 | 2.2 | 2.7 | -18.9 | .1 | .2 | -3.9 | 3.8 | |
| Base country: CH | | | | | | | | | | | | | |
| Average | 7.7 | 8.1 | 13.5 | 8.0 | 13.2 | 11.2 | 20.0 | 2.2 | 21.6 | 7.6 | 8.2 | 8.2 | |
| Standard deviation | .3 | .6 | 4.2 | 12.7 | 4.8 | 8.9 | 31.1 | 35.6 | 19.2 | 26.7 | .3 | .6 | |
| Variation coefficient | .0 | .1 | .3 | 1.6 | .4 | .8 | 1.6 | 15.9 | .9 | 3.5 | .0 | .1 | |

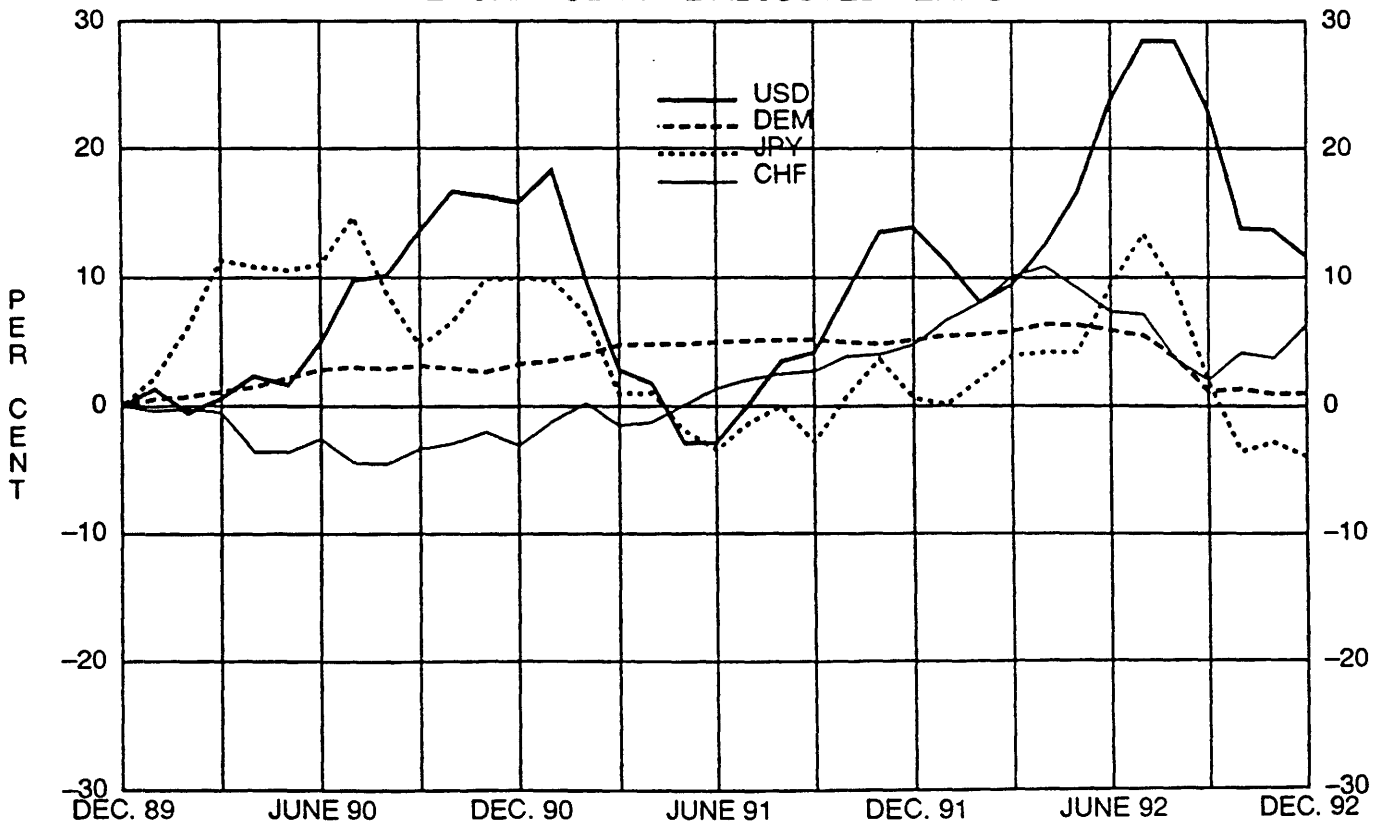
*On the basis of monthly averages of daily interest rate observations adjusted for exchange rate changes occurred three months later. Source: BIS and EC central banks. Calculations by EC Secretariat.

RELATIVE YIELD PERFORMANCE OF THE ECU *
(BASIS DECEMBER 1989)

IN NOMINAL TERMS



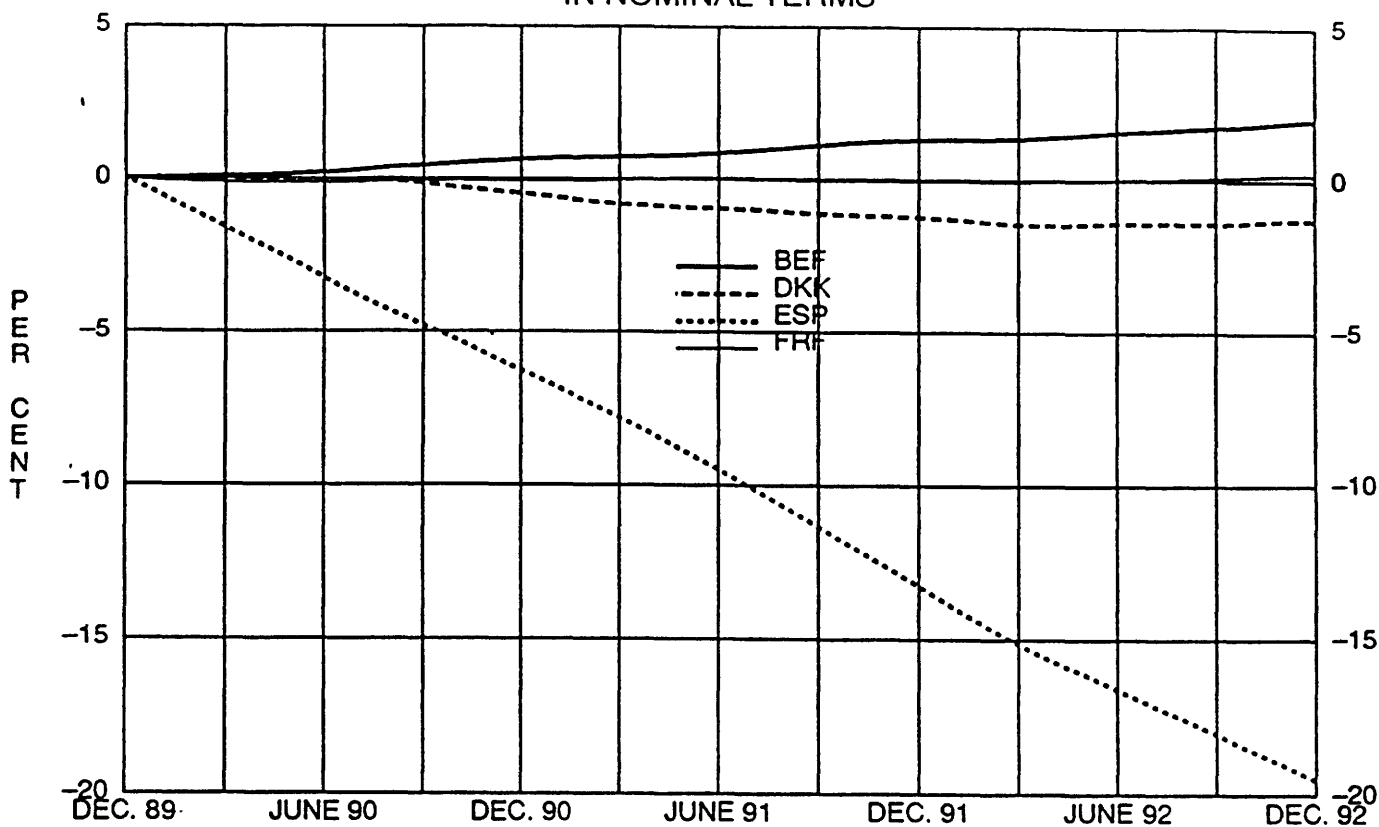
EXCHANGE-RATE ADJUSTED TERMS



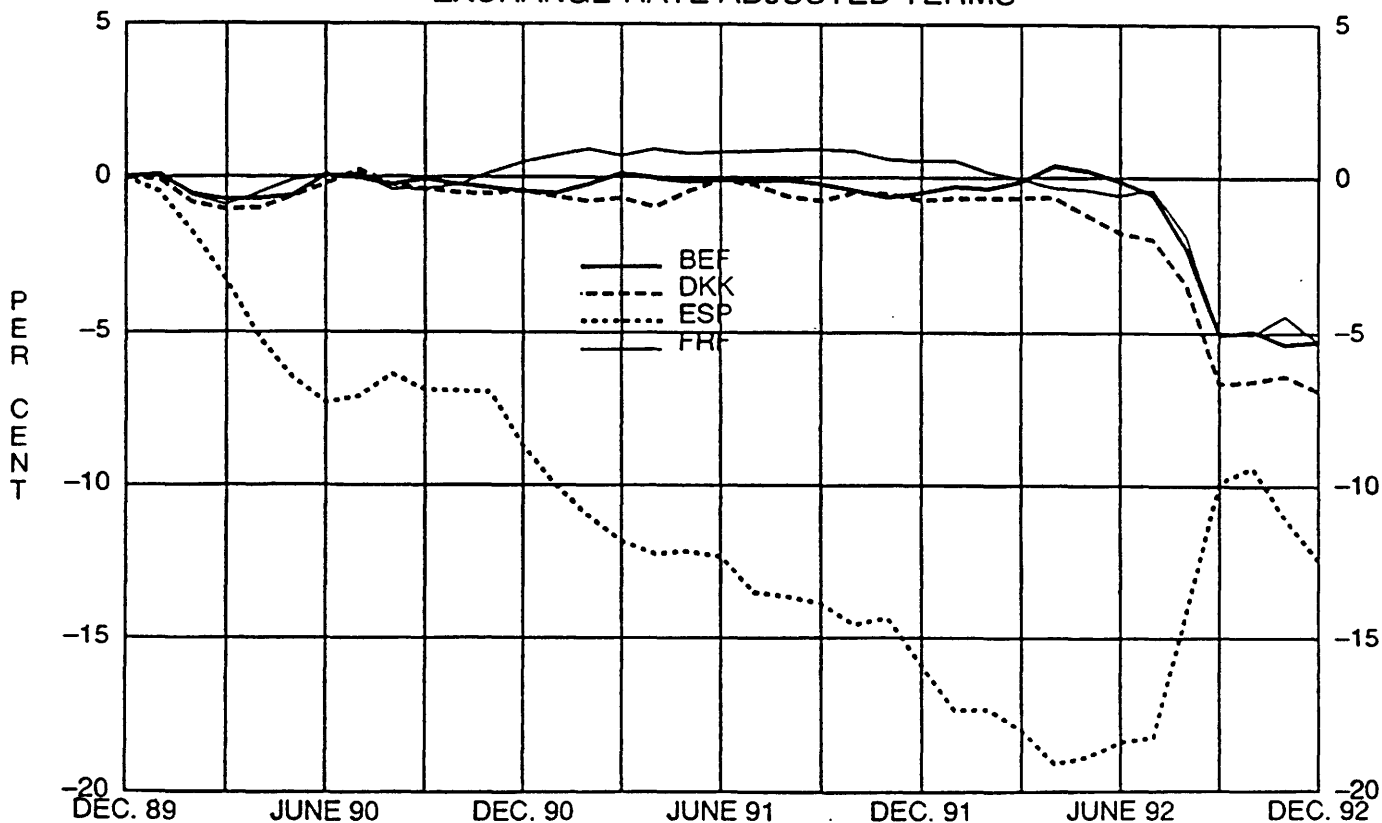
* COMPOUNDED SHORT-TERM INTEREST RATE DIFFERENTIALS VIS-A-VIS THE CURRENCIES MENTIONED ABOVE

RELATIVE YIELD PERFORMANCE OF THE ECU *
(BASIS DECEMBER 1989)

IN NOMINAL TERMS



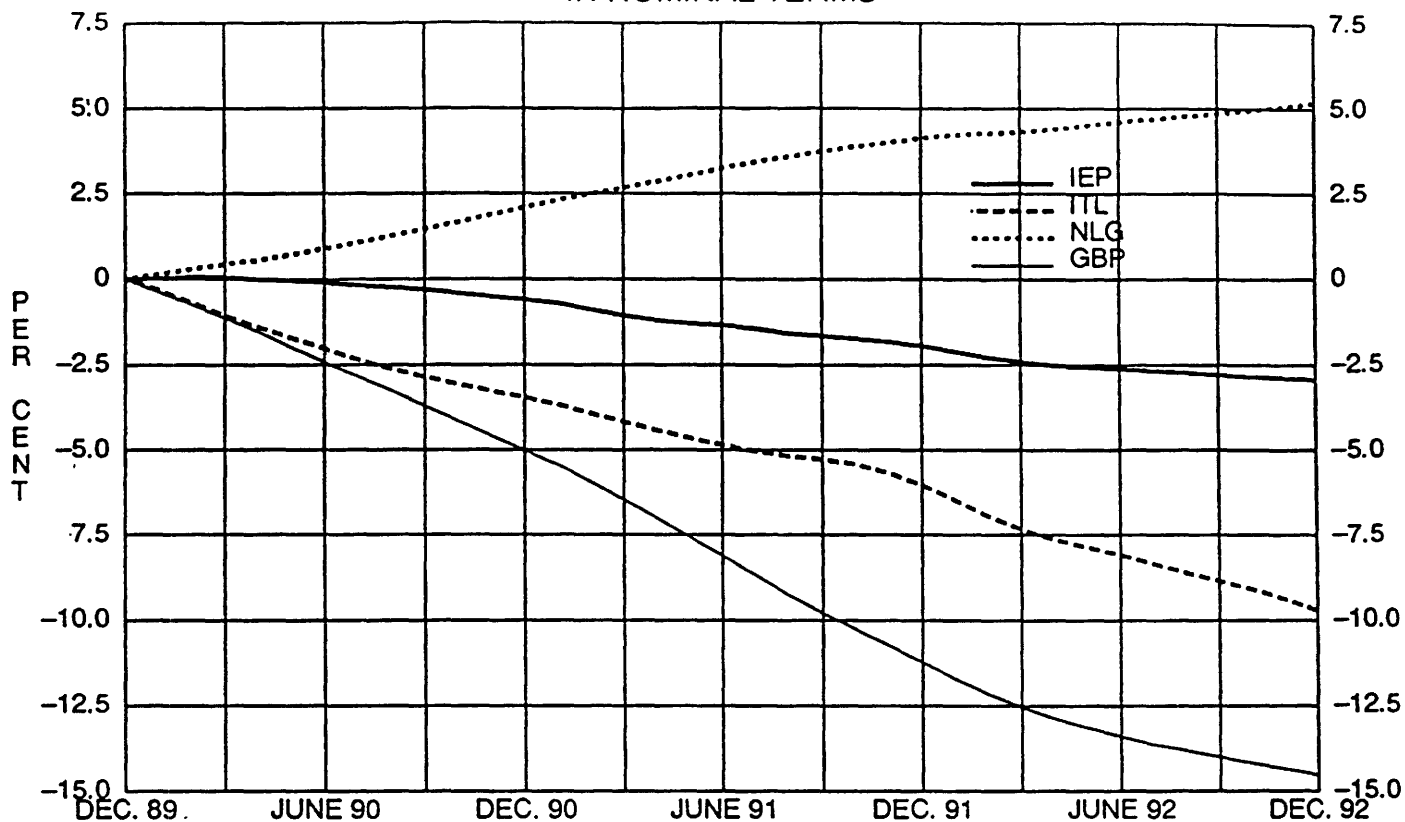
EXCHANGE-RATE ADJUSTED TERMS



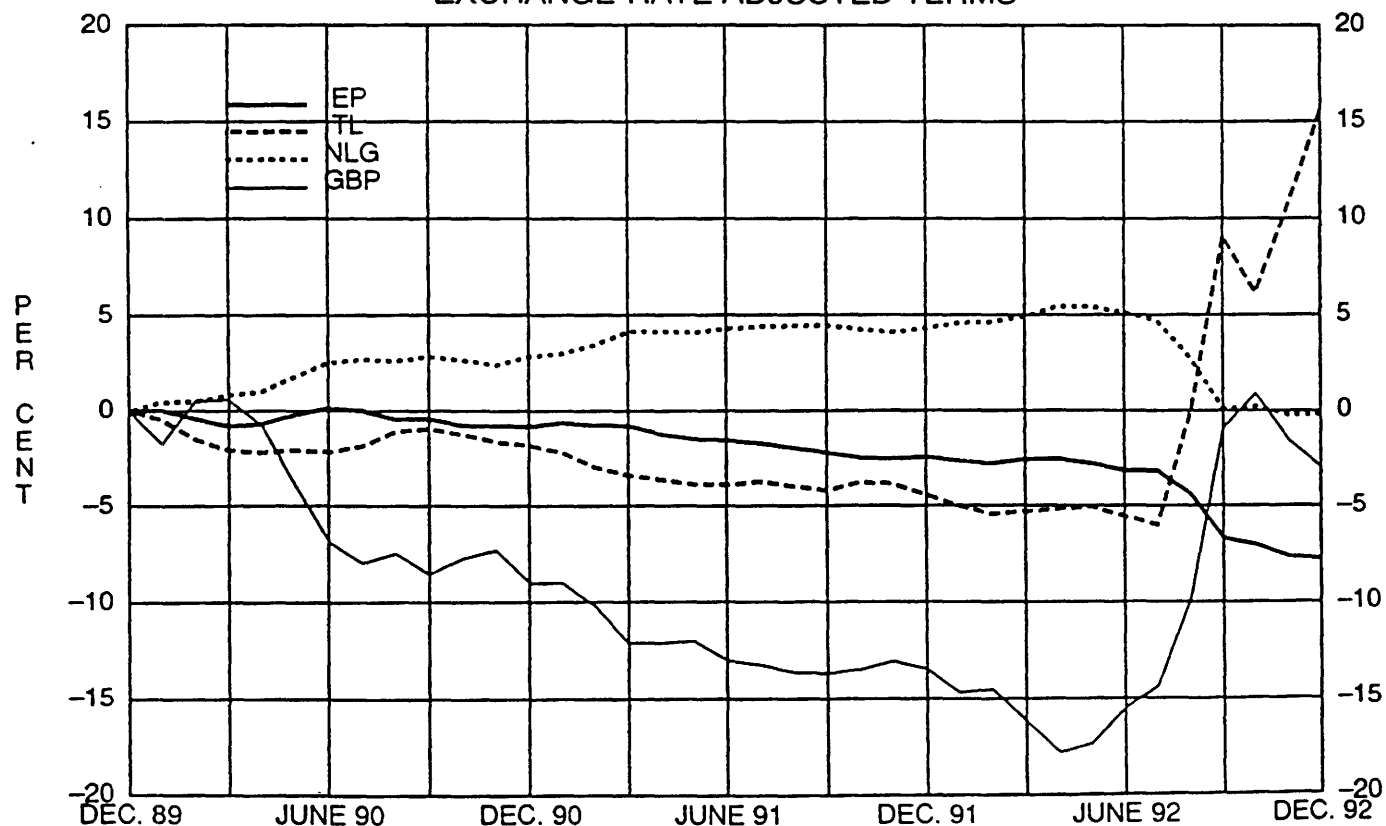
* COMPOUNDED SHORT-TERM INTEREST RATE DIFFERENTIALS VIS-A-VIS THE CURRENCIES MENTIONED ABOVE

RELATIVE YIELD PERFORMANCE OF THE ECU *
(BASIS DECEMBER 1989)

IN NOMINAL TERMS



EXCHANGE-RATE ADJUSTED TERMS

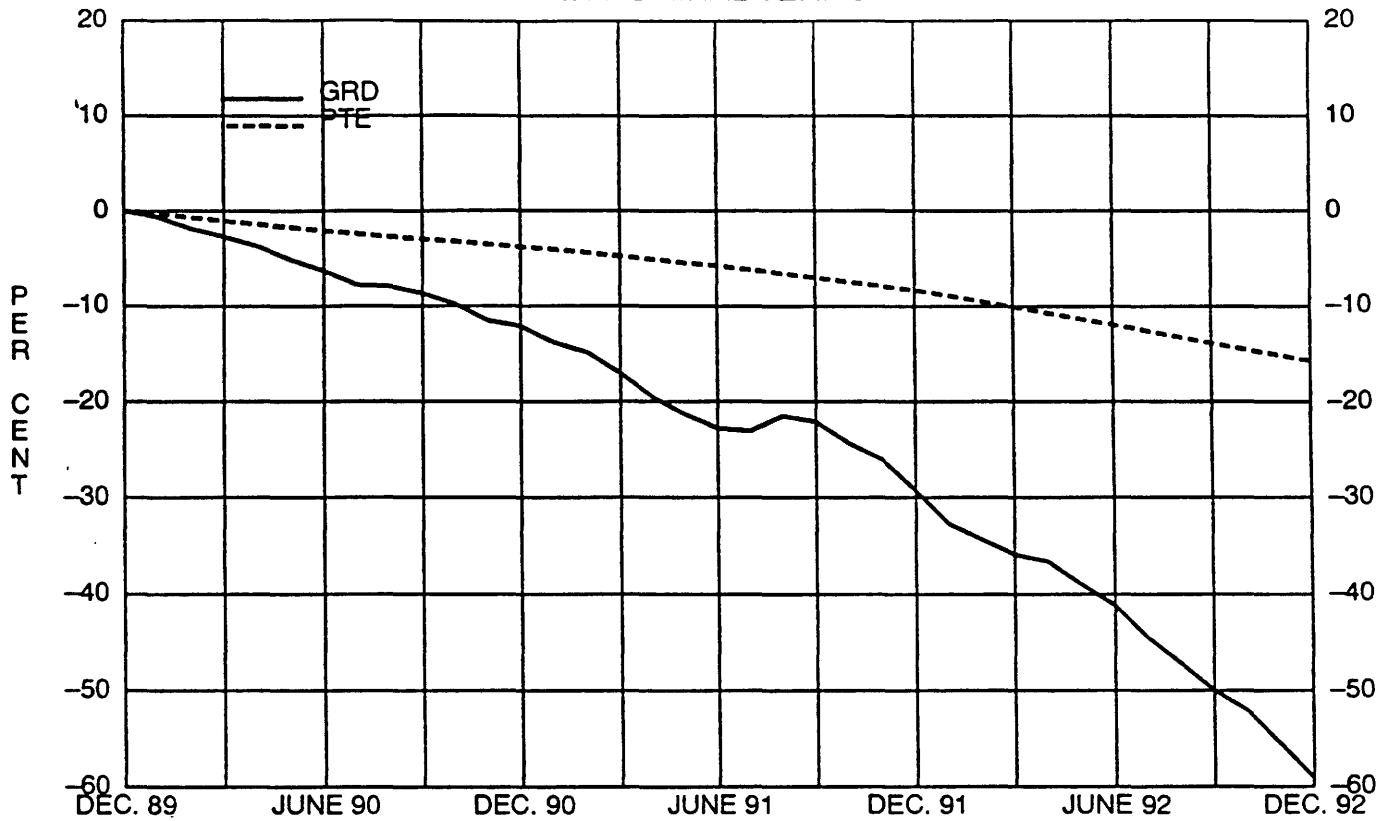


* COMPOUNDED SHORT-TERM INTEREST RATE DIFFERENTIALS VIS-A-VIS THE CURRENCIES MENTIONED ABOVE

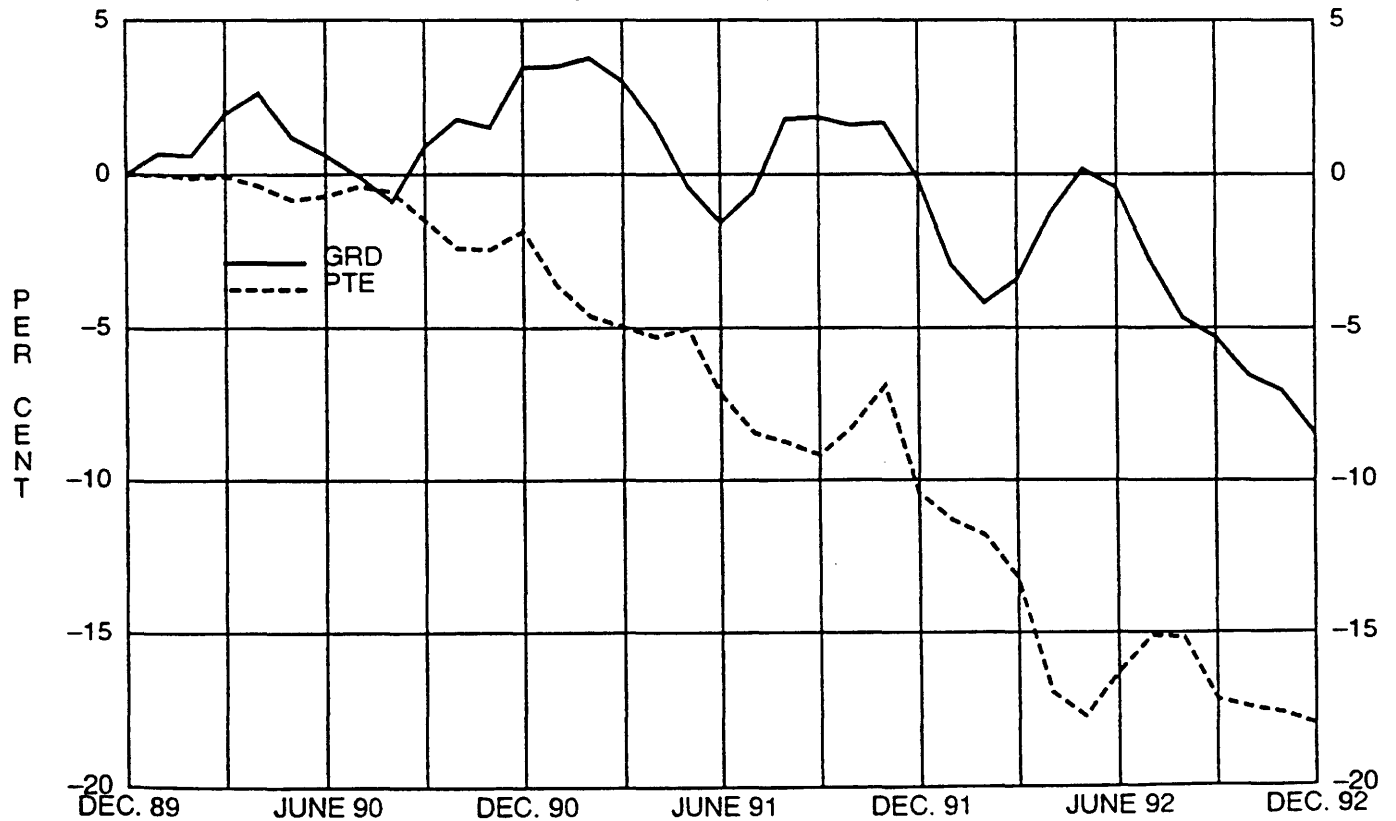
RELATIVE YIELD PERFORMANCE OF THE ECU *

(BASIS DECEMBER 1989)

IN NOMINAL TERMS



EXCHANGE-RATE ADJUSTED TERMS



* COMPOUNDED SHORT-TERM INTEREST RATE DIFFERENTIALS VIS-A-VIS THE CURRENCIES MENTIONED ABOVE