

## ECU-EMS information

1 □ 1990 Monthly

### ITALIAN LIRA: FLUCTUATION MARGINS NARROWED, CENTRAL RATES CHANGED

On the evening of Friday, 5 January, the Monetary Committee of the European Community announced changes in the EMS fluctuation margins and central rates for the Italian lira.

The fluctuation margins were narrowed from 6 to 2.25% (the normal margin), while the central rates were decreased by just under 4% (e.g. DM 1.33651 for Lit 1 000 instead of 1.38758); the lira floor rate against the German mark remains unchanged at 1.30650 for 1 000 lira.

This move was not, therefore, a devaluation in the real sense, which would have caused domestic prices to rise (already some 6.4% up over the 12 months to December 1989).

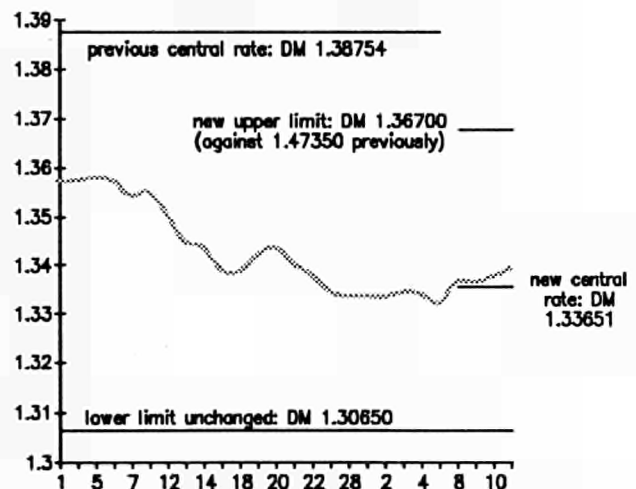
At the same time, the Italian authorities announced new, more restrictive targets for inflation (to 4.5% in 1990), and also signalled their intention to reduce the budget deficit, on the strength of which lira exchange rates rose slightly on the market (by 0.5% against the German mark from 5 to 11 January).

The new grid of central and intervention rates for the currencies taking part in the exchange mechanism is given on page 3.

With this issue of our bulletin we are introducing a new statistical series (see Table 3) - the interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus. This rate is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month.

In 1989, 11.1 thousand million ecus were issued on the international bond market. This figure, up 21% on 1988, is an absolute record, even beating the exceptional year of 1985. You will notice that, starting with this edition, the bond issue statistics given in Table 3 no longer include national issues, i.e. they now cover only international issues.

Value in DM of LIT 1000 (Milano, 1 December 1989 to 11 January 1990)



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### Note

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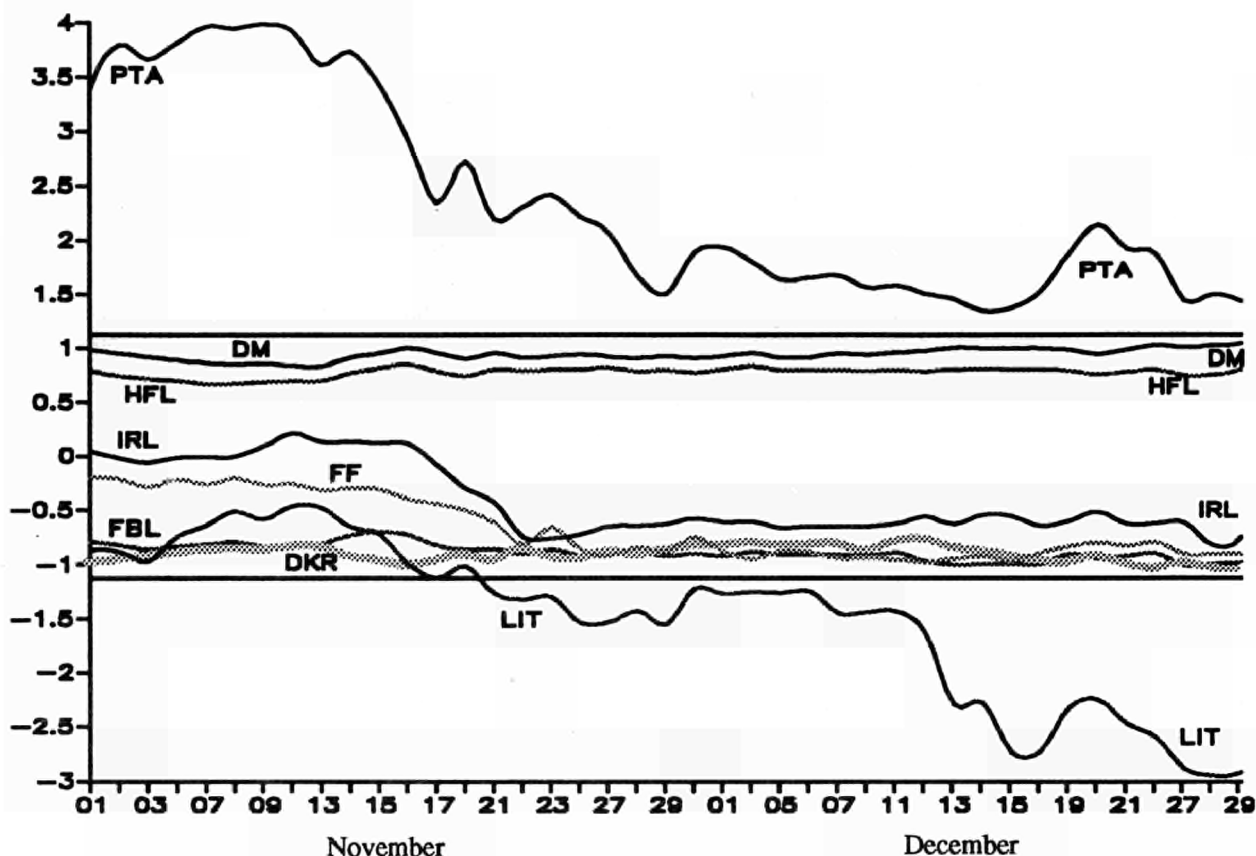
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- VII. Yearly, monthly and daily ecu exchange rates.

TABLE I

## BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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

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

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

TABLE II

## ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
<b>1984</b>	3 569	2 274	1 119	205	950	1 295	795	225	275
<b>1985</b>	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
<b>1986</b>	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
<b>1987</b>	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
<b>1988</b>	9 188	5 275	3 230	250	1 845	3 913	3 138	575	200
<b>1989</b>	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
<b>1988</b>									
<b>I</b>	1 055	755	555	0	200	300	175	125	0
<b>II</b>	1 848	1 075	750	100	225	773	773	0	0
<b>III</b>	2 560	1 570	950	0	620	990	890	0	100
<b>IV</b>	3 725	1 875	975	150	800	1 850	1 300	450	100
<b>1989</b>									
<b>I</b>	2 056	1 205	670	150	385	851	851	0	0
<b>II</b>	3 461	2 161	1 195	350	616	1 300	1 150	150	0
<b>III</b>	2 700	1 485	1 285	0	200	1 215	1 140	75	0
<b>IV</b>	2 910	1 610	1 250	0	360	1 300	1 000	200	100
<b>October</b>	450	350	350	0	0	100	100	0	0
<b>November</b>	1 135	435	335	0	100	700	500	100	100
<b>December</b>	1 325	825	565	0	260	500	400	100	0

(\*) Recording based on the payment date

TABLE III

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

	EMCF Calculation month	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
<b>1986</b>	8.48	8.04	7.95	7.81	7.66	7.71	8.22	8.34
<b>1987</b>	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
<b>1988</b>	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
<b>1989</b>	9.25	9.10	9.30	9.41	9.49	8.86	8.70	8.76
<b>1988</b>								
<b>December</b>	7.75	7.93	7.96	8.00	8.01	7.75	7.92	8.05
<b>1989</b>								
<b>January</b>	8.00	7.92	8.17	8.25	8.34	7.87	8.00	8.21
<b>February</b>	8.50	8.25	8.53	8.75	8.97	8.23	8.37	8.44
<b>March</b>	8.75	8.42	8.77	8.98	9.28	8.71	8.69	8.83
<b>April</b>	8.50	8.19	8.50	8.76	9.05	8.62	8.70	8.79
<b>May</b>	8.75	8.41	8.73	8.97	9.17	8.77	8.79	8.83
<b>June</b>	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
<b>July</b>	9.00	8.99	9.08	9.16	9.25	8.79	8.54	8.59
<b>August</b>	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
<b>September</b>	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
<b>October</b>	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
<b>November</b>	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
<b>December</b>	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25

TABLE IV

## LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
01/12/89 04/01/90	G.E.C.C. (U.S.A.)	100	101.750	9 7/8	3	04/01/93	9.18	Bankers Trust Int.	LX	Swap
01/12/89 22/12/89	Cerinvest (BELGIQUE)	50	101.500	11	1	22/12/90	9.35	KB Intl Group	LX	
05/12/89 03/01/90	World Bank Banque Mondiale	100	101.875	9 1/2	5	03/01/95	9.02	Deutsche Bank	LX	Swap
04/12/89 28/12/89	Crédit local de FRANCE	100	102.000	9 3/4	5	28/12/94	9.23	Paribas	LX-PA	Swap
07/12/89 05/01/90	Swedish Export Corp (SWEDEN)	50	102.625	9 3/4	5	22/12/94	9.07	Bankers Trust Int.	LX	Swap
05/12/89 01/03/90	Crédit foncier de FRANCE	50	99.180	9	6 1/2	05/07/96	9.17	U.B.S. P&D	LX	Swap
05/12/89 22/12/89	Oesterreichische Kontrollbank (AUSTRIA)	50	101.750	9 1/2	5	30/11/94	9.53	Merril Lynch	LX	Swap
11/12/89 10/01/90	Council of Europe Conseil de l'Europe	75	101.875	9 3/4	5	10/01/95	9.27	Morgan Stanley Int.	LX	Swap
20/12/89 10/01/90	Postipankki (FINLAND)	50	100.875	10 1/2	1	11/01/91	9.54	Daiwa Europe	LX	Swap
21/12/89 15/01/90	E.I.B. B.E.I.	60	101.500	9 1/4	10	20/12/99	8.90	IBJ.	LX	

Listing : LX = Luxembourg  
PA = Paris

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988				1989			
									05	06	07	08	09	10	11
B	35.1	71.2	89.7	95.4	100.0	101.3	102.9	104.1	106.9	107.1	107.5	107.8	108.4	108.5	108.4
DK	26.7	68.3	89.9	95.5	100.0	103.6	107.8	112.7	118.2	117.9	117.9	118.6	119.0	119.7	120.2
D	50.3	82.6	95.5	97.8	100.0	99.9	100.1	101.4	104.3	104.4	104.3	104.2	104.3	104.7	104.9
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	181.0	183.9	183.6	184.1	190.7	194.6	196.3
E	13.6	56.2	82.6	91.9	100.0	108.8	114.5	120.0	126.3	127.0	129.0	129.3	130.7	131.2	131.5
F	25.3	63.3	88.0	94.4	100.0	102.7	105.9	108.7	112.3	112.5	112.8	113.0	113.2	113.7	113.9
IRL	15.6	56.1	87.3	94.9	100.0	103.8	107.1	109.4	113.1	113.1	113.1	114.8	114.8	114.8	115.7
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	123.2	123.7	123.9	124.2	124.8	126.0	126.5
L	37.0	70.3	90.3	96.1	100.0	100.3	100.2	101.7	104.7	105.0	105.3	105.5	105.8	106.4	106.6
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	101.6	101.5	101.7	102.0	102.5	102.6	102.6
P	6.4	35.2	64.8	83.8	100.0	111.7	122.2	133.9	153.0	154.0	155.5	158.3	158.6	159.4	161.0
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	121.6	122.0	122.1	122.4	123.3	124.2	125.3
EUR 12	23.6	65.3	87.9	94.3	100.0	103.5	106.9	110.7	116.0	116.4	116.7	116.9	117.5	118.2	118.6
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	111.0	112.1	111.9	111.7	112.2	112.7	116.2

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988				1989			
									05	06	07	08	09	10	11
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.2	3.0	3.0	3.0	3.2	3.5	3.6	3.6
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.6	4.8	4.5	5.0	4.9	4.7	5.1	4.8
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.2	1.2	3.0	2.9	2.8	2.8	2.8	3.1	3.0
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	13.1	13.4	13.5	13.6	14.3	13.8	14.0
E	6.1	15.4	12.2	11.2	7.8	8.8	5.3	4.8	7.0	7.1	7.5	6.7	6.8	7.1	7.4
F	4.1	9.7	9.6	7.3	5.9	2.7	3.1	2.7	3.7	3.6	3.5	3.4	3.4	3.6	3.6
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	2.1	3.8	3.8	3.8	4.5	4.5	4.5	4.7
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	6.5	6.5	6.5	6.3	6.3	6.5	6.1
L	2.6	6.7	8.7	6.5	4.1	0.3	-0.1	1.4	3.5	3.6	3.4	3.4	3.6	3.9	3.8
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	1.0	1.0	1.1	1.1	1.3	1.3	1.2
P	4.5	18.7	25.5	29.3	19.3	11.7	9.4	9.6	13.0	13.2	13.3	13.7	12.7	12.3	11.7
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.1	4.9	8.3	8.3	8.2	7.3	7.6	7.3	7.7
EUR 12	3.7	9.9	8.4	7.2	6.1	3.5	3.2	3.6	5.4	5.4	5.4	5.1	5.2	5.3	5.4
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	3.5	3.9	3.8	3.7	3.5	4.5	4.5

## Average deviation around the mean

EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2
EMS	0.7	3.0	4.2	3.0	2.1	2.0	1.6	1.8	1.4	1.5	1.4	1.3	1.2	1.6	1.5

## Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.8	5.0	4.0	3.8	3.4	2.2	3.7	4.4	4.4	4.0	3.5	4.1	4.3
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	1.9	2.3	2.9	2.8	2.7	2.4	3.2	3.3



TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	05	06	07	1989	08	09	10	11
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	110.2	110.9	111.3	111.5	112.1	112.8	113.3	
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	117.0	117.2	117.4	117.9	118.4	119.8	121.2	
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	111.6	112.2	112.0	111.8	112.0	113.4	114.1	
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	106.4	107.4	106.6	107.1	110.5	110.9	110.7	
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	125.2	123.4	127.8	128.3	129.8	129.3	129.9	
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	108.4	108.7	109.0	109.5	109.8	110.8	111.2	
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	103.6	104.2	104.8	105.1	105.6	106.6	106.8	
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	117.7	119.1	119.5	120.4	120.9	120.8	121.6	
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	107.9	108.7	109.0	109.1	109.4	110.6	111.4	
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	108.7	109.2	109.3	109.5	110.1	111.0	111.5	
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	115.6	115.8	116.4	118.5	118.5	118.1	118.6	
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	109.0	106.5	106.6	106.7	107.2	105.3	103.6	
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	112.4	112.4	112.8	113.1	113.6	113.9	114.1	
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	111.9	112.6	112.8	113.0	113.5	115.0	115.8	
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	110.8	111.0	111.8	111.3	111.8	112.4	113.0	

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	05	06	07	1989	08	09	10	11
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	2.7	3.2	3.3	3.6	3.6	4.3	4.7	
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	3.0	2.4	3.0	3.5	3.4	4.8	5.5	
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	2.9	3.1	3.1	3.1	2.7	4.0	4.4	
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	6.5	5.9	5.5	6.1	6.9	5.8	6.1	
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	13.2	10.9	13.7	12.4	13.5	12.1	12.3	
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	3.8	3.2	3.2	3.9	4.0	5.0	5.4	
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	3.7	3.6	3.8	4.0	3.9	4.9	5.1	
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	8.8	9.4	9.4	9.9	10.1	9.1	8.8	
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	3.2	3.7	3.8	3.9	3.7	4.6	5.0	
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	0.3	1.0	1.4	1.5	1.3	2.0	2.4	
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	11.6	11.0	10.4	11.0	10.6	9.6	9.0	
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	8.4	6.8	6.2	3.3	4.9	1.4	-0.8	
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	5.7	5.4	5.5	5.1	5.4	5.2	5.1	
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	4.3	4.4	4.4	4.8	4.7	6.1	6.4	
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	4.1	4.1	4.1	3.8	4.0	4.4	4.5	

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
<b>Yearly averages</b>													
1981	41.2946	2.51390	2.77510	7.92255	6.03992	1263.18	0.691021	0.553110	61.624	102.676	68.495	1.11645	245.379
1982	44.7115	2.37599	2.61390	8.15687	6.43117	1323.78	0.689605	0.560454	65.342	107.558	78.007	0.97971	243.545
1983	45.4380	2.27052	2.53720	8.13188	6.77078	1349.92	0.714956	0.587014	78.088	127.503	98.689	0.89022	211.354
1984	45.4420	2.23811	2.52334	8.14647	6.87165	1381.38	0.725942	0.590626	88.340	126.569	115.680	0.78903	187.089
1985	44.9136	2.22632	2.51101	8.01876	6.79502	1447.99	0.715167	0.588977	105.739	129.165	130.252	0.76309	180.559
1986	43.7978	2.12819	2.40089	7.93565	6.79976	1461.87	0.733526	0.671542	137.425	137.456	147.088	0.98417	164.997
1987	43.0392	2.07159	2.33428	7.88413	6.92848	1494.71	0.775443	0.704679	156.220	142.191	162.581	1.15387	166.602
1988	43.4284	2.07440	2.33479	7.95152	7.03643	1537.33	0.775671	0.664434	167.576	137.600	170.059	1.18248	151.459
1989	43.3806	2.07015	2.33503	8.04929	7.02387	1510.47	0.776818	0.673302	178.840	130.406	173.413	1.10175	151.938

## Monthly averages

88/12	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.18437	146.261
89/01	43.6532	2.08414	2.35264	8.06948	7.10357	1528.55	0.779032	0.640736	173.102	130.563	170.903	1.13817	144.661
89/02	43.6811	2.08391	2.35260	8.10659	7.09531	1525.35	0.781016	0.641721	173.974	130.167	171.063	1.12517	143.681
89/03	43.5856	2.08088	2.34781	8.11090	7.05286	1528.37	0.779561	0.650256	175.240	129.654	171.522	1.11526	145.364
89/04	43.5558	2.08049	2.34705	8.09474	7.03374	1525.80	0.779877	0.654132	177.075	129.221	172.007	1.11211	146.907
89/05	43.5705	2.08127	2.34603	8.10266	7.04064	1513.25	0.778562	0.656410	177.014	130.083	172.001	1.06678	147.472
89/06	43.3857	2.07220	2.33433	8.06501	7.03115	1502.00	0.776397	0.674063	178.085	132.634	172.800	1.04685	150.683
89/07	43.3907	2.07243	2.33699	8.05296	7.02906	1499.36	0.775973	0.674318	179.152	130.211	173.539	1.09454	153.780
89/08	43.4207	2.07545	2.34002	8.06397	7.01100	1491.19	0.777654	0.675485	178.925	129.930	173.532	1.07783	152.223
89/09	43.4259	2.07415	2.33870	8.06119	7.00422	1492.73	0.777669	0.676672	179.666	129.865	173.911	1.06312	154.214
89/10	43.1875	2.05575	2.32112	8.01074	6.97824	1508.27	0.772564	0.694437	182.565	130.839	175.384	1.10298	156.601
89/11	42.9676	2.04733	2.31030	7.95118	6.96187	1503.68	0.772830	0.711809	184.487	130.437	176.351	1.11901	160.664
89/12	42.7137	2.03185	2.29349	7.89523	6.94256	1509.52	0.770622	0.731471	187.222	131.204	178.143	1.16695	167.718

## Daily rates: December

12/01	42.7673	2.03585	2.29663	7.90120	6.95164	1499.61	0.771616	0.729497	186.545	131.032	177.186	1.14130	163.548
12/04	42.7466	2.03510	2.29564	7.89828	6.95515	1499.10	0.771486	0.729912	186.580	131.181	177.454	1.14319	163.956
12/05	42.7597	2.03604	2.29667	7.90063	6.95105	1499.37	0.772005	0.728609	186.414	131.401	177.565	1.14064	164.024
12/06	42.7701	2.03637	2.29719	7.90197	6.95312	1499.49	0.772055	0.727594	186.551	131.407	177.532	1.14596	164.675
12/07	42.7324	2.03397	2.29518	7.89402	6.95074	1501.18	0.771374	0.730938	186.490	131.264	177.782	1.15174	166.138
12/08	42.7610	2.03531	2.29660	7.90385	6.95430	1501.91	0.771832	0.727344	186.540	131.487	177.838	1.14957	165.733
12/11	42.7566	2.03526	2.29685	7.89879	6.95683	1502.02	0.771755	0.727000	186.689	131.484	177.792	1.15084	166.319
12/12	42.7870	2.03487	2.29701	7.89654	6.95786	1504.91	0.771215	0.725399	187.108	131.578	177.778	1.16245	167.684
12/13	42.7076	2.02986	2.29168	7.88520	6.94079	1511.76	0.770082	0.732912	187.350	131.357	178.487	1.17830	169.640
12/14	42.7161	2.03048	2.29204	7.89018	6.94107	1511.91	0.769632	0.731805	186.652	131.530	178.256	1.17030	168.641
12/15	42.7007	2.02979	2.29141	7.89077	6.94128	1518.42	0.769461	0.730136	187.371	131.443	178.322	1.17004	168.545
12/18	42.6783	2.02865	2.29012	7.88933	6.93276	1517.40	0.769728	0.734235	187.412	131.181	178.409	1.17514	169.573
12/19	42.6994	2.03186	2.29372	7.90254	6.93861	1513.31	0.770420	0.731083	187.684	130.904	178.319	1.17266	168.687
12/20	42.7489	2.03423	2.29624	7.90322	6.94179	1513.48	0.770419	0.727696	187.780	130.677	178.066	1.16395	167.667
12/21	42.7163	2.03227	2.29440	7.90437	6.93986	1515.99	0.770834	0.729024	187.715	130.889	178.313	1.17336	168.788
12/22	42.6824	2.03024	2.29269	7.90373	6.93359	1517.06	0.770361	0.732331	187.800	130.871	178.608	1.18381	169.818
12/27	42.6491	2.02689	2.28959	7.88474	6.92820	1518.67	0.768886	0.736304	188.014	131.185	178.870	1.19792	169.950
12/28	42.5885	2.02402	2.28659	7.87841	6.91950	1517.71	0.769520	0.743157	188.232	130.950	179.103	1.20391	171.377
12/29	42.5920	2.02412	2.28602	7.88161	6.92042	1517.55	0.769128	0.742783	188.287	131.059	179.030	1.19699	171.888



## EXPLANATORY NOTES

**Table 1: bilateral currency deviation**

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

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

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

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

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

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

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

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

### Ecu exchange rates.

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

From 21 September 1989, the ecu basket was made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
1 ecu =	0,6242 +	1,332 +	0,2198 +	3,301 +	0,13 +	151,8 +	0,1976 +	0,008552 +	6,885 +	0,08784 +	1,44 +	1,393

Ecu central rates from 01/08/89:

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
	2,04446	6,85684	2,30358	42,1679	1529,58	7,79845	0,763159	132,889	0,728615	187,934	177,743

Weights of currencies on 21/09/89, calculated on the basis of current central rates, expressed in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
100 =	30,10	19,00	9,40	7,90	10,15	2,45	1,10	5,30	13,00	0,80	0,80

\* = Does not participate in the exchange rate mechanism

The data included in ECU-SME information only take account of these new characteristics of the ecu from October 1989.

### Consumer price indices in national currency

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

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

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

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

### **Consumer price indices in ecus**

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

Three composite indices are calculated, covering all the Member States of the Community (EUR 12), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ecu (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ecus as mentioned above. Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

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

### **Ecu bond issues**

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

Table II shows, under the headings:

- Business sector and Governments: national issuers, both private and public.
- Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).
- Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

### **Operations rates of the EMCF**

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

### **Interest rates and yields on ecu investments**

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

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

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

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