

ECU-EMS information

5 □ 1990 Monthly

THE KINGDOM OF SPAIN ISSUES GOVERNMENT BONDS IN ECUs FOR THE FIRST TIME

On 23 April, Spain floated its first issue in ecu: 500 million ecus at 10.75% over five years. The gross yield on issue was 10.7%, given a price (100.20%) slightly lower than had previously been announced. This internal issue (which is therefore not included in the tables on pages 4 and 5 of this bulletin) will be quoted on all the Spanish exchanges. The interest paid to foreign investors will not be subject to withholding tax.

On 19 April, Crédit Local de France issued a new tranche (100 million ecus subsequently increased to 125 million) of its loan at 10.25% falling due in 1995 and currently totalling 350 million ecus.

The issue of 105 million ecus over five years by the Export-Import Bank of Korea on 25 April, the interest on which is subject to a 15% withholding tax, offers the possibility of high yield to foreign subscribers who are able to take advantage of specific tax situations because of double taxation agreements.

On 3 May, and subsequently on 21 May, the EIB issued two new tranches of 200 and 125 million ecus of its loan at 10%, maturing in 1997, thus bringing the total to 1 225 million ecus.

In the third week of May, various factors affected the market in Euro-issues in ecus. Supply was stimulated by the strong possibility of a new Italian treasury bond in ecus opening up favourable swap prospects. At the same time,

demand was vigorous because of the expected drop in interest rates on the ecu following rumours of the pound sterling entering the exchange rate mechanism (see below): sterling accounts for approximately 12% of the value of the ecu, and certain market participants believe that its' involvement in the exchange rate mechanism could permit a reduction in UK interest rates. Thus, no less than eight new Eurobonds in ecus were issued during the third week of May for a total of 840 million ecus. These included an issue of 125 million ecus over five years by the World Bank and a variable-rate issue by Interfinance Crédit National (three-month LIBOR less 0.25 percentage point).

In April and at the beginning of May, two main events marked the current situation in the EMS.

The Italian Lira and the French Franc reached their limits in the exchange rate mechanism (see graph and table on page 3). The Italian Lira was stimulated by high interest rates, while the French Franc became the weakest of the other currencies in the exchange rate mechanism.

In addition certain statements from the British authorities gave rise to serious rumours to the effect that the pound would soon be included in the EMS exchange rate mechanism. Subsequently, the sterling rose substantially on the foreign exchange markets: UK£ 0.722 to 1 ecu on 25 May, corresponding to a 2.7% increase over the previous month.



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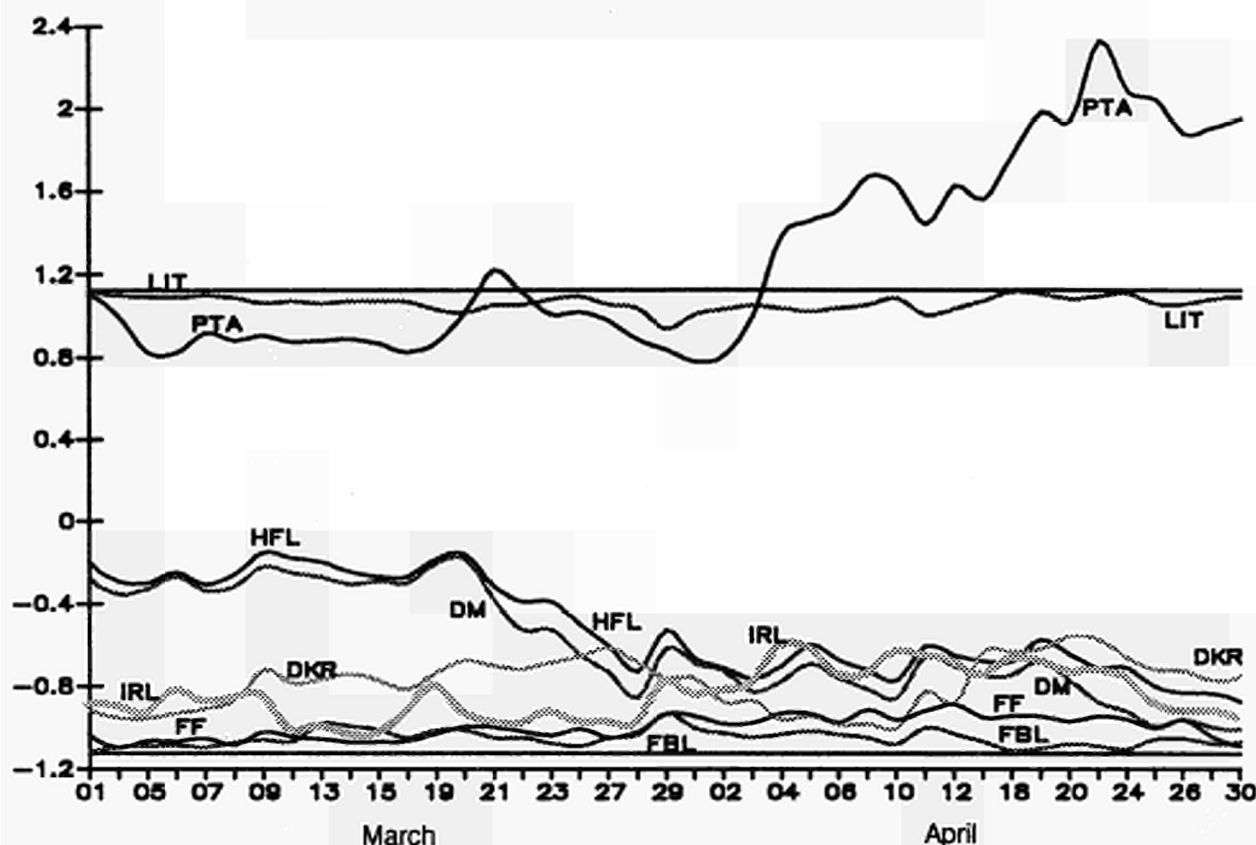
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Printed in Luxembourg

TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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

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

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

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
Février	1 545	1 195	495	200	500	350	350	0	0
Mars	370	120	120	0	0	250	250	0	0
April	2 570	2 220	620	1 300	300	350	350	0	0

(*) Recording based on the payment date

TABLE III

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

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
April	8.50	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.75	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	9.00	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice	
02/04/90 20/05/90	E.E.C. C.E.E.	350	101.600	10 5/8	5	20/04/95	10.50	Paribas	LX-FFM PA-LN		
06/04/90 30/04/90	B.N.L. (ITALIA)	150	100.000	Var.	10	30/04/00	...	Merril Lynch Int.	LX		
19/04/90 11/05/90	Crédit Local de FRANCE	125	100.075	10 1/4	5	08/02/95	10.23	Bankers Trust Int.	LX-PA	Swap	
25/04/90 11/05/90	Export Import Bank of KOREA	105	101.625	11	5	11/05/95	10.57	Merril Lynch Int.	LX	Swap	
27/04/90 25/05/90	I.M.I. Bank International (ITALIA)	100	101.375	10 3/4	4	25/05/94	10.31	Bankers Trust Int.	LX	Swap	
03/05/90 15/05/90	E.I.B. B.E.I.	200	96.610	10	7	14/02/97	10.69	Banco di Roma	LX		
09/05/90 06/06/90	Toyota Motor Credit Corp. (JAPAN)	150	101.625	10 5/8	4	06/06/94	10.11	Paribas	LX	Swap	
15/05/90 05/06/90	Council of Europe Conseil de l'Europe	100	101.125	10 1/2	2	05/06/90	9.85	Merril Lynch Int.	LX	Swap	
16/05/90 15/06/90	British Telecom Finance (UNITED KINGDOM)	100	101.675	10 5/8	5	28/03/95	10.19	Bank of Tokyo	LN		
16/05/90 29/06/90	Compagnie Bancaire (BELGIQUE)	60	101.850	11	2	29/06/92	9.94	Paribas	LX	Swap	
18/05/90 15/06/90	Crédit Local de FRANCE	125	101.300	10 3/8	3	15/06/93	9.86	Paribas	LX	Swap	
17/05/90 27/06/90	World Bank Banque Mondiale	125	101.550	10 3/8	5	27/06/95	9.97	C.C.F.	LX		
18/05/90 29/05/90	Eurofima	200	101.650	10 3/8	5	13/06/95	9.95	Crédit Lyonnais	LX	Swap	
18/05/90 13/06/90	A/S Eksportfinans (NORWAY)	100	101.875	10 1/2	5	29/05/95	10.01	Merril Lynch Int.	LN	Swap	
18/05/90 29/05/90	Interfinance Crédit National (FRANCE)	30	100.100	var.	5	..06/95	...	Sanwa Int.	LX		
21/05/90 14/06/90	E.I.B. B.E.I.	125	98.125	10	7	14/02/97	10.38	Nikko Securities	LX		
Listing :		LX = Luxembourg	LN = London								
		PA = Paris	FFM = Frankfurt								

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989				1990		
									09	10	11	12	01	02	03
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	108.4	108.5	108.4	108.8	109.2	109.4	109.7
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	119.0	119.7	120.2	120.2	119.5	119.7	120.2
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.3	104.7	104.9	105.2	105.8	106.2	106.3
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	190.7	194.6	196.3	199.9	201.3	201.4	209.0
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	130.7	131.2	131.5	132.0	133.2	134.0	134.5
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	113.2	113.7	114.0	114.1	114.4	114.6	115.0
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	114.8	114.8	115.7	115.6	115.6	115.6	116.7
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	124.8	125.8	126.5	127.0	128.2	129.1	129.6
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	105.8	106.4	106.6	106.7	107.5	107.6	107.6
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.5	102.6	102.6	102.6	102.4	102.8	103.2
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	153.9	154.7	156.3	158.0	160.7	164.4	165.4
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	123.3	124.2	125.3	125.6	126.3	127.1	128.3
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	117.4	118.1	118.5	118.9	119.6	120.2	120.8
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	112.4	113.3	113.7	113.9	114.3	114.8	115.1

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989				1990		
									09	10	11	12	01	02	03
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.5	3.6	3.6	3.6	3.6	3.4	3.4
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	4.7	5.1	4.8	4.8	3.7	3.2	3.0
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.8	3.2	3.0	3.0	2.7	2.7	2.7
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	14.3	13.8	14.0	14.8	15.9	16.5	17.8
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	6.8	7.1	7.4	6.9	6.8	7.3	7.0
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.4	3.6	3.7	3.6	3.4	3.4	3.4
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.5	4.5	4.6	4.6	4.6	4.2	4.2
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.3	6.3	6.1	6.3	6.6	6.4	6.2
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.6	3.9	3.8	3.9	4.0	3.8	3.5
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.3	1.3	1.2	1.3	2.0	2.1	2.1
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	12.7	12.3	11.7	11.6	12.1	13.1	12.8
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.6	7.3	7.7	7.7	7.7	7.5	8.1
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.1	5.2	5.3	5.3	5.3	5.2	5.3
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	3.9	4.4	4.4	4.4	4.3	4.3	4.2
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.2	2.0	2.1	2.1	2.3	2.3	2.4
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.3	1.5	1.5	1.5	1.7	1.7	1.6
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	3.9	4.0	4.1	4.0	3.3	3.2	3.3
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	2.6	3.1	3.2	3.0	2.3	2.2	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989				1990		
									09	10	11	12	01	02	03
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	112.1	112.8	113.3	114.4	115.0	115.3	116.3
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	118.4	119.8	121.2	122.1	121.5	121.9	123.3
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	112.0	113.4	114.1	115.3	115.8	115.8	115.9
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	110.5	110.9	110.7	111.1	110.2	108.9	111.8
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	129.8	129.3	129.9	129.7	130.2	131.0	132.5
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	109.8	110.8	111.3	111.6	112.2	112.3	113.4
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	105.6	106.5	106.7	107.2	107.9	108.1	109.0
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	120.9	120.6	121.6	121.6	122.2	123.2	124.5
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	109.4	110.6	111.4	112.2	113.2	113.3	114.1
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	110.1	111.0	111.5	112.4	112.1	112.2	112.8
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	115.0	114.6	115.1	115.2	116.5	118.7	119.3
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	107.2	105.3	103.6	101.1	102.2	104.2	102.5
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	113.6	113.8	114.1	114.2	114.7	115.4	115.8
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	113.5	114.9	115.5	115.9	116.0	116.3	117.1
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	111.7	112.9	113.2	113.4	113.5	114.0	114.4

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989				1990		
									09	10	11	12	01	02	03
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	3.6	4.3	4.7	5.7	6.1	5.9	6.4
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	3.4	4.8	5.5	6.5	6.1	6.3	7.0
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	2.7	4.0	4.4	5.4	5.2	4.9	4.7
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	6.9	5.8	6.1	6.0	5.7	5.4	6.1
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	13.5	12.1	12.3	9.6	5.7	5.9	6.0
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	4.0	5.0	5.5	5.9	6.1	5.8	5.9
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	3.9	4.9	5.0	5.5	5.8	5.8	6.1
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	10.1	8.9	8.8	7.9	7.4	7.2	7.9
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	3.7	4.6	5.0	6.0	6.5	6.3	6.5
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	1.3	2.0	2.4	3.6	4.6	4.4	4.3
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	10.6	9.6	9.0	7.8	6.8	7.6	7.4
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	4.9	1.4	-0.8	-4.5	-5.2	-3.9	-4.7
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.4	5.2	5.1	4.6	4.2	4.2	4.2
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	4.7	5.9	6.2	6.4	6.0	5.8	5.9
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	3.9	4.7	4.8	4.7	4.4	4.4	4.4

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/04	43.5558	8.09474	2.08049	177.075	172.007	7.03374	2.34705	0.779877	1525.80	129.221	0.654132	1.11211	146.907
89/05	43.5705	8.10266	2.08127	177.014	172.001	7.04064	2.34603	0.778562	1513.25	130.083	0.656410	1.06678	147.472
89/06	43.3857	8.06501	2.07220	178.085	172.800	7.03115	2.33433	0.776397	1502.00	132.634	0.674063	1.04685	150.683
89/07	43.3907	8.05296	2.07243	179.152	173.539	7.02906	2.33699	0.775973	1499.36	130.211	0.674318	1.09454	153.780
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
Daily rates: April													
04/02	42.2744	7.80639	2.04344	196.670	180.741	6.87090	2.30211	0.763440	1502.61	130.825	0.739146	1.20089	191.482
04/03	42.2904	7.80719	2.04586	196.604	180.684	6.87201	2.30369	0.763388	1502.66	130.601	0.736674	1.20203	190.522
04/04	42.3293	7.82275	2.04697	196.717	180.734	6.87587	2.30469	0.762796	1504.40	130.249	0.734133	1.20545	191.365
04/05	42.3567	7.82739	2.04690	197.028	180.695	6.88165	2.30424	0.763431	1505.84	130.260	0.732160	1.20477	189.775
04/06	42.3149	7.82199	2.04595	197.335	180.762	6.87650	2.30330	0.763521	1503.86	130.041	0.736027	1.20598	189.737
04/09	42.3066	7.81873	2.04635	197.822	180.873	6.86998	2.30363	0.763304	1503.12	129.800	0.737667	1.21014	189.932
04/10	42.2901	7.81498	2.04576	197.843	180.922	6.86855	2.30309	0.761926	1501.59	129.756	0.739731	1.20872	191.159
04/11	42.2740	7.80424	2.04251	198.240	181.297	6.86834	2.30030	0.762371	1503.41	130.050	0.742186	1.21941	193.277
04/12	42.2838	7.80821	2.04342	198.296	181.155	6.86586	2.30114	0.762545	1502.88	129.808	0.742210	1.21908	193.041
04/17	42.2559	7.78068	2.04213	198.310	181.209	6.86298	2.29940	0.762276	1500.75	129.753	0.746351	1.21469	194.192
04/18	42.2990	7.78533	2.04325	198.632	181.206	6.86636	2.30075	0.762084	1500.99	129.567	0.744043	1.21636	194.253
04/19	42.3306	7.79086	2.04363	199.511	181.162	6.87239	2.30029	0.762821	1502.44	129.418	0.741756	1.22219	191.945
04/20	42.3108	7.78408	2.04502	199.528	181.075	6.87250	2.30141	0.763026	1502.39	129.435	0.740495	1.21626	191.586
04/23	42.3340	7.78873	2.04808	199.704	180.822	6.87358	2.30386	0.763286	1502.85	129.002	0.737395	1.20653	190.052
04/24	42.3170	7.79149	2.04794	199.980	180.929	6.87109	2.30259	0.763143	1501.84	129.243	0.738160	1.20630	191.295
04/25	42.2411	7.78572	2.04677	199.866	180.921	6.86509	2.30174	0.763089	1500.62	129.129	0.742378	1.20896	192.310
04/26	42.2183	7.78209	2.04491	200.097	181.199	6.85868	2.30112	0.763033	1499.84	129.264	0.745647	1.22062	193.835
04/27	42.2243	7.78468	2.04556	200.581	181.155	6.86372	2.30100	0.762918	1499.37	129.214	0.744283	1.21579	193.006
04/30	42.2161	7.78246	2.04555	200.406	181.091	6.86616	2.30170	0.763116	1499.06	129.146	0.744169	1.21687	193.664

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

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

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

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

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

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

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

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

Exchange rate grid (Table I).

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

Ecu bond issues (Table II & IV).

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

Table II shows, under the headings:

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

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

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

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

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

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

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

Operations rates of the EMCF (Table III).

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

Consumer price indices in national currency (Table V).

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

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

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

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

Consumer price indices in ecus (Table VI).

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

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

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

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

Ecu exchange rates (Table VII).

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

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

* does not participate to the exchange rates mechanism

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