

ECU-EMS information

1 □ 1991 Monthly

IN 1990, THE ECU BECAME THE THIRD MOST WIDELY USED CURRENCY FOR INTERNATIONAL FIXED-RATE BORROWINGS.

In 1990, bond-type issues denominated in ecus (excluding short-term bills) amounted to ECU 25 500 million, 15 000 million of which were in the form of international and 10 500 million of national issues. This is a rise of almost 26% over the previous year (+35% for international issues and +14% for national issues).

On the European fixed-rate securities market in 1990, only the dollar and the yen were ahead of the ecu in terms of amounts issued.

Classified by payment date, there were 87 international ecu issues in 1990 (see details published in the additional pages to this number). The average value per issue, ECU 187 million for all international issues during the year, falls to 130 million if the four "jumbo issues" recorded in 1990 are excluded (three times ECU 1 000 million for Italy and ECU 1 500 million for the French OAT issued via an international syndicate).

On the domestic markets, six new Italian Treasury CTEs (including three in the form of tranches of the same borrowing) were issued for a total of ECU 5 200 million in 1990. In the same year, nine Greek bonds indexed against the ecu were issued for a total of ECU 2 400 million. Also in 1990, the French Treasury launched a fourth tranche of its 8.5% OAT 1997 and four tranches of a new ecu OAT at 9.5% 2000, for a

total of ECU 2 357 million. The Spanish Treasury issued bills totalling ECU 500 million.

During the year, the United Kingdom and Italian Treasuries continued to issue short-term securities (see additional pages to this number) and the markets saw new ecu instruments developed.

Several major events had an impact on the EMS in 1990: on 5 January, the fluctuation margins for the Italian lira were reduced from 6 to 2.25% (with a slight fall in the central rates whilst the lower limit remained unchanged in relation to the Deutsche Mark) and, on 8 October, the pound sterling entered the EMS exchange rate mechanism with fluctuation margins of 6%. In Belgium, the two-tier currency market was abolished.

The Spanish peseta, which entered the exchange rate mechanism in June 1989, remained the strongest currency in the system in 1990 (in relation to the central rates chosen at the time of entry), except during the first three months of the year, when the Italian lira beat it into first place as a result of currency changes introduced on 5 January.

Since its entry into the EMS exchange rate mechanism, the pound sterling has depreciated to become the weakest currency in the system

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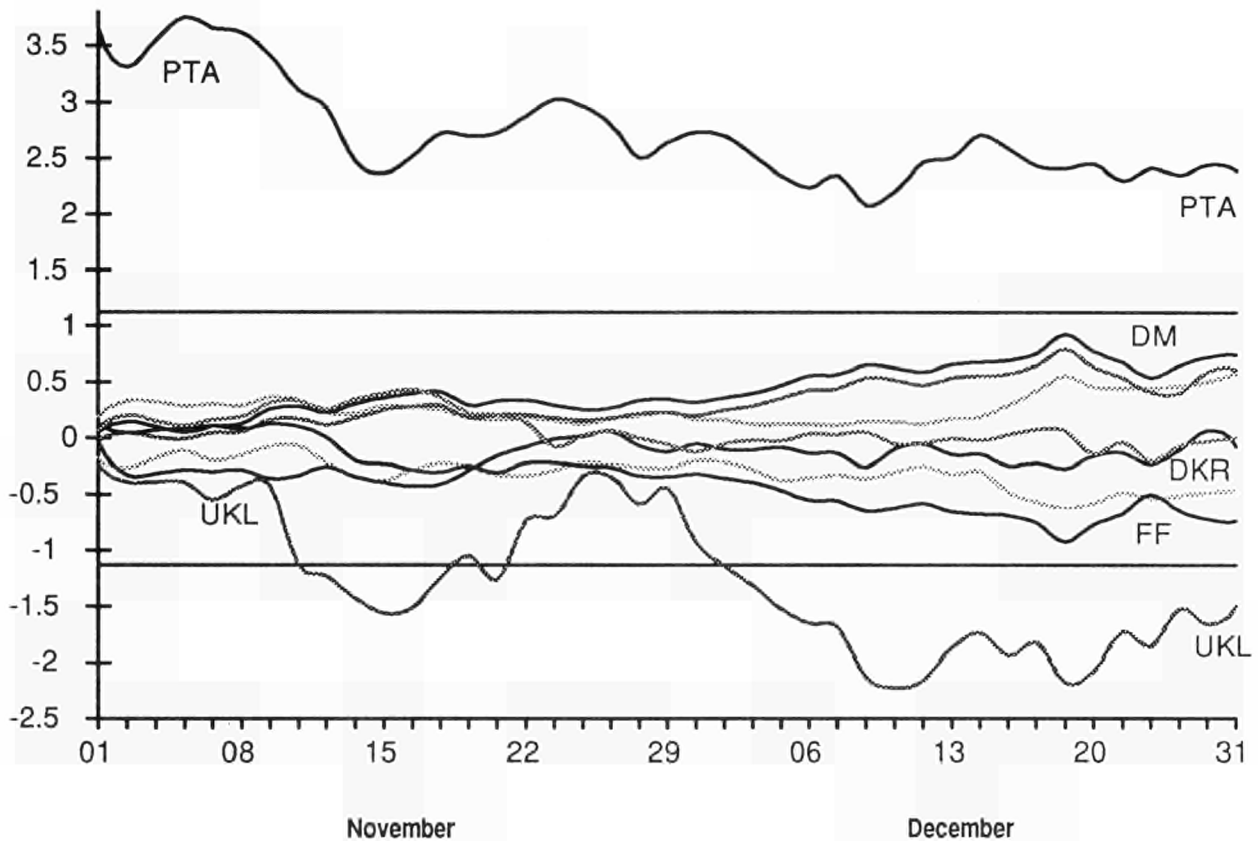
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726	0.453053
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL +	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU = ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

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

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
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	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	5 500	1 845	3 913	3 138	575	500
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
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
II	5 510	3 720	1 445	1 300	975	1 790	1 265	300	225
III	2 105	1 805	805	1 000	0	300	300	0	0
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
October	1 845	1 150	150	1 000	0	695	445	250	0
November	2 000	1 900	400	1 500	0	100	100	0	0
December	1 005	575	575	0	0	430	430	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
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
1990	10.50	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1989								
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
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50	9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.50	9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25	9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.25	9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.50	10.33	10.39	10.42	10.39	10.66	9.97	10.01

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
06/12/90 08/01/91	Ferrovie dello Stato (ITALIA)	500	99.980	10 1/8	7	01/08/98	10.13	Banco di Roma	LX	
05/12/90 04/01/91	Swedish Export Credit (SWEDEN)	150	100.385	9 3/4	4	22/12/94	9.63	Bankers Trust Int.	LX	Swap

Listing : LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									05	06	07	08	09	10	11
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	110.2	110.3	110.7	111.3	112.4	113.1	112.7
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	121.1	120.8	120.4	121.7	122.7	122.9	122.8
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	106.7	106.8	106.8	107.1	107.5	108.2	108.0
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	218.9	223.8	223.2	224.5	232.3	237.9	241.3
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	134.9	135.3	137.0	137.7	139.2	140.5	140.2
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	115.7	115.9	116.2	116.9	117.5	118.2	117.9
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	117.1	117.1	117.1	118.0	118.0	118.0	118.7
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	130.6	131.2	131.6	132.5	133.2	134.3	135.1
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	108.3	108.3	108.5	109.0	109.7	110.8	111.4
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	103.8	103.7	104.0	104.4	105.3	105.6	105.6
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	169.2	169.8	171.0	173.1	175.1	177.0	178.2
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	133.4	133.9	134.0	135.4	136.7	137.7	137.4
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	122.3	122.7	123.0	123.7	124.6	125.5	125.6
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	115.9	116.1	116.2	117.4	117.5	120.0	119.9

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									05	06	07	08	09	10	11
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.1	3.0	3.0	3.3	3.7	4.3	4.0
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	2.4	2.5	2.1	2.6	3.1	2.7	2.2
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.3	2.3	2.4	2.8	3.1	3.3	3.0
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	21.0	21.7	21.6	21.9	21.8	22.3	22.9
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	6.8	6.6	6.2	6.5	6.4	7.0	6.7
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.0	3.0	3.0	3.5	3.8	3.9	3.5
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	3.5	3.5	3.5	2.9	2.9	2.8	2.7
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.0	6.1	6.2	6.7	6.7	6.8	6.8
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.4	3.1	3.0	3.3	3.7	4.2	4.5
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	2.2	2.2	2.3	2.4	2.7	2.9	2.9
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	14.0	13.6	13.3	12.7	13.7	14.4	14.1
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	9.7	9.8	9.8	10.6	10.9	10.9	9.7
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.4	5.4	5.5	5.9	6.1	6.3	5.9
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	3.9	3.9	3.9	4.3	4.5	5.9	5.5
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.8	2.9	2.9	2.9	2.8	2.8	2.8
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.7	1.7	1.6	1.6	1.5	2.5	2.4
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	3.3	3.3	3.4	3.6	3.5	3.7	3.8
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	1.7	1.7	1.8	1.9	1.8	3.2	3.3

Italian ecu-denominated Treasury notes (CTEs)

A- Breakdown of Issues

Issue date	Amount (ECU million)	Price (%)	Coupon (%)	Term (Years + m)	Maturity	With-holding tax	ecu= ..lit at date of issue
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Notes already redeemed

22/02/82	500	100.00	14.00	7	22/02/89	-	1303.02
22/11/82	700	100.00	13.00	7	22/11/89	-	1343.68
20/10/83	600	100.00	11.50	6	20/10/90	-	1369.97
Total:	1800						

Notes in circulation

16/07/84	700	100.00	11.25	7	16/07/91	-	1371.35
22/10/84	600	100.00	10.50	8	22/11/92	-	1386.80
22/02/85	600	100.00	9.60	8	22/02/93	-	1375.60
15/04/85	600	100.00	9.75	8	15/04/93	-	1428.20
22/07/85	600	100.00	9.00	8	22/07/93	-	1459.00
22/11/85	700	100.00	8.75	8	22/11/93	-	1491.37
21/02/86	800	100.00	8.75	8	21/02/94	-	1473.25
26/05/86	800	100.00	6.90	8	26/05/94	-	1477.37
25/03/87	800	100.00	7.75	7	25/03/94	6.25	1477.72
21/09/87	700	100.00	8.75	4	21/09/91	12.50	1498.87
21/03/88	750	100.00	8.50	4	21/03/92	12.50	1536.90
26/04/88	500	100.00	8.50	4	26/04/92	12.50	1544.11
25/05/88	1000	100.00	8.50	4	25/05/92	12.50	1545.18
25/07/88	1000	100.00	8.75	5	25/07/93	12.50	1542.02
28/09/88	1000	100.00	8.75	5	28/09/93	12.50	1544.67
26/10/88	1000	100.00	8.65	5	26/10/93	12.50	1542.08
28/11/88	1000	100.00	8.50	5	28/11/93	12.50	1539.91
28/12/88	1000	100.00	8.75	5	28/12/93	12.50	1528.62
19/04/89	1000	100.00	9.90	4	14/04/94	12.50	1525.72
24/05/89	1000	100.00	9.90	6	24/05/95	12.50	1507.50
26/07/89	1000	100.00	9.65	5	26/07/94	12.50	1495.52
30/08/89	1000	100.00	9.65	5	30/08/94	12.50	1489.29
26/10/89	1000	100.00	10.15	5	26/10/94	12.50	1507.23
23/11/89	1000	100.00	10.70	5	21/11/94	12.50	1505.04
25/01/90	1000	100.00	11.15	5	24/01/95	12.50	1515.83
27/03/90	1000	100.00	12.00	5	27/03/95	12.50	1502.52
21/05/90	750	100.00	11.55	5	29/05/95	12.50	1510.05
26/09/90	1000	101.15	11.90	5	26/09/95	12.50	1543.10
21/11/90	800	102.25	11.90	4 10m	26/09/95	12.50	1540.81
10/12/90	700	102.00	11.90	4 09m	26/09/95	12.50	1540.17
Total:	25400						

B- Total issues, including issues already redeemed, according to the payment date

Year	Amount (Ecu M)	Year	Amount (Ecu M)	Year	Amount (Ecu M)
1982	1200	1986	1600	1990	5250
1983	600	1987	1500		
1984	1300	1988	7250		
1985	2500	1989	6000		

French Treasury OATs denominated in ecus

A- Breakdown of Issues

Issue date	Payment date	Amount (ECU million)	Cumulative amount (ECU m.)	Price (%)	Yield on issue	1 ecu= ... FF for payment purpose
<i>OAT at 8,5% maturing on 12 may 1997</i>						
17/04/89	12/05/89	1 000	1 000	99.10	8.66	7.0350
06/07/89	25/07/89	352	1 352	99.61	8.56	7.0390
26/10/89	16/11/89	300	1 652	97.55	8.95	6.9764
01/03/90	26/03/90	225	1 877	88.99	10.78	6.8765
<i>OAT at 9,5% maturing on 25 april 2000 (1)</i>						
10/04/90	25/04/90	494	494	93.38	10.61	6.8800
26/06/90	17/07/90	540	1 034	96.02	10.15	6.9700
13/09/90	27/09/90	542	1 576	94.62	10.39	6.9300
11/10/90	25/10/90	556	2 132	93.55	10.59	6.9300
31/01/91	14/02/90	575.5	2707.5	99.15	9.62	
<i>OAT at 10% maturing on 26 february 2001 (1)</i>						
06/11/90	26/11/90	1 500	1 500	97.46	10.43	6.9610

Source: Eurostat and Banque de France

Last updated on 31/01/91

(1) N.B. as this OAT was issued as Euro-bond (syndicated issue), it should not be included as a domestic issue, but as a euro-issue

Ecu-linked Greek bonds

A- Breakdown of issues

Issue date	Amount (ECU million)	Coupon (%)	Term (Years + m)	Maturity	ecu=..DRA at date of issue
<i>Bonds already redeemed</i>					
24/11/86	166	8.00	3	24/11/89	140.6
25/02/87	107	8.00	3	25/02/90	149.9
18/05/87	111	8.20	3	18/05/90	153.0
16/01/90	959	12.00	1	16/01/91	190.1
Total	1343				
<i>Bonds in circulation</i>					
15/05/89	275	9.75	3	15/05/92	177.1
31/05/89	216	9.75	3	31/05/92	177.1
15/09/89	322	9.50	3	15/09/92	178.7
16/10/89	401	9.75	3	16/10/92	179.6
20/11/89	224	10.00	3	20/11/92	182.3
15/12/89	100	10.50	3	15/12/92	187.2
02/04/90	665	11.50	1	02/04/91	196.7
15/05/90	178	11.25	2	15/05/92	201.8
29/06/90	49	11.00	1 06m	29/12/91	202.0
21/11/90	229	10.90	2	21/11/92	211.7
21/11/90	98	11.00	3	21/11/93	211.7
17/12/90	174	10.70	2	17/12/92	213.9
17/12/90	10	10.80	3	17/12/93	213.9
17/12/90	17	11.00	4	17/12/94	213.9
Total	2958				

B- Total issues, including issues already redeemed, according to the payment date

Year	Amount (Ecu M)	Year	Amount (Ecu M)
1986	166	1990	2379
1987	218		
1988	0		
1989	1538		

Source: Eurostat and Bank of Greece

Last updated on 29/01/91

Breakdown of international issues in 1990, according to date of payment

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
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
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
04/01/90 26/01/90	S.B.C. Finance (SWITZERLAND)	100	101.625	10	3	26/01/93	9.36	S.B.C.	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	I.B.J.	LX	
03/01/90 26/01/90	I.B.M. Int. (U.S.A.)	125	101.875	9 3/4	5	26/01/95	9.27	U.B.S. P.&D.	LX	Swap
04/01/90 08/02/90	Cregem (BELGIQUE)	60	101.875	10 1/4	3	08/02/93	9.51	Crédit Lyonnais	LX	Swap
04/01/90 02/02/90	ASLK CGER Ifico (BELGIQUE)	20	100.000	Var.	3	06/03/93	...	Mitsui Finances	N.C.	
04/01/90 02/02/90	Johnson & Johnson (U.S.A.)	100	101.875	10	3	02/02/90	9.26	Merrill Lynch	LX	Swap
12/02/90 26/02/90	Caisse Centrale de Coopération Economique (FRANCE)	200	100.150	Var.	16	26/02/06	...	Paribas	LX-PA	
09/01/90 05/02/90	N.T.T. (JAPAN)	150	101.875	10	5	02/02/95	9.52	S.B.C.	LN	Swap
09/01/90 05/02/90	Abbey Int. (U.K.)	50	101.950	12	1	05/02/91	9.86	Deutsche Bank	LN	Swap
08/02/90	Crédit Local de FRANCE	150	101.250	10 1/4	5	08/02/95	9.93	Crédit Lyonnais	LX-PA	Swap
14/02/90	E.I.B. B.E.I.	500	100.200	10	7	14/02/97	9.96	U.B.S. P.&D.	LX	
08/02/90	Electricité de FRANCE	150	101.450	11 1/2	1	08/02/91	9.91	U.B.S. P.&D.	LX - PA	Swap
22/02/90	Toyota (JAPAN)	100	101.700	10 1/2	3	22/02/93	9.82	S.B.C.	LX	Swap
15/02/90	Crédit Foncier de FRANCE	65	97.850	9 3/8	10	27/12/99	9.71	J.P. Morgan Sec.	LX	
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
06/02/90 02/03/90	Crédit Local de FRANCE	70	100.000	0	4	02/03/94	---	Bankers Trust Int.	LX-PA	
13/03/90 27/03/90	I.B.J. (JAPAN)	100	101.750	11	5	27/03/95	10.52	I.B.J.	LX	Swap
16/02/90 15/03/90	Export Development Corp (CANADA)	150	101.350	11 1/2	1	15/03/91	11.11	U.B.S. P.&D.	LX	Swap
06/03/90 24/04/90	Banque Internationale à LUXEMBOURG	20	101.625	11 1/2	2	24/04/92	10.56	B.I.L.	LX	
07/03/90 02/04/90	E.I.B. B.E.I.	300	94.800	10	7	14/02/97	11.34	U.B.S. P.&D.	LX	

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
13/03/90 10/04/90	Crédit local de FRANCE	75	99.050	10 1/4	5	08/02/95	10.50	C.C.F.	PA-LX	Swap
14/03/90 19/04/90	Landeskreditbank Baden-Wuerttemberg (DEUTSCHLAND)	75	101.800	11 1/4	3	19/04/93	10.53	C.S.F.B.	LN	Swap
15/03/90 18/04/90	Kreditanstalt Fuer Wiederaufbau (DEUTSCHLAND)	200	101.875	10 7/8	5	18/04/95	10.38	Deutsche Bank	LX-FFM	Swap
16/03/90 19/04/90	General Electric C. C. (U.S.A.)	100	101.790	11	3	19/04/93	10.28	Swiss Bank	LX	Swap
20/03/90 26/04/90	British Gas International Finance B.V. (UNITED KINGDOM)	100	101.575	11	3	26/04/93	10.36	Merrill Lynch	LN	Swap
20/03/90 19/04/90	General Motors Corp. (U.S.A.)	100	101.625	11 1/8	4	19/04/94	10.61	C.S.F.B.	LN	Swap
22/03/90 11/04/90	Kontrollbank (AUSTRIA)	150	101.700	10 3/4	5	11/04/95	10.30	Paribas	LX	Swap
30/03/90 18/04/90	ITALIA	1000	101.150	10 3/4	10	18/04/00	10.57	Paribas	LX	
29/03/90 27/04/90	BELGIQUE	300	100.000	Var.	10	.. /04/00	...	Paribas	LX	Swap
06/04/90 30/04/90	B.N.L. (ITALIA)	150	100.000	Var.	10	30/04/00	...	Merril Lynch Int.	LX	
27/03/90 11/05/90	Cie Bancaire (FRANCE)	60	101.950	11 1/2	2	11/05/92	10.37	Paribas	LX	
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	
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
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 29/05/90	Interfinance Crédit National	30	100.100	var.	5	/06/95		Sanwa Int.	LX	
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
16/05/90 29/06/90	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 13/06/90	A/S Eksportfinans (NORWAY)	100	101.875	10 1/2	5	29/05/95	10.01	Merril Lynch Int.	LN	

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
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	
29/05/90 26/06/90	NEW ZEALAND	300	100.000	10 5/8	7	26/06/97	10.63	Union Bank of Switzerland	LX	
29/05/90 21/06/90	OeKB (AUSTRIA)	150	102.625	10 3/4	5	11/04/95	10.07	Paribas	LX	Swap
06/06/90 27/06/90	Swedish Export Kredit (SWEDEN)	50	101.625	11	1	28/06/91	9.23	Sanwa Int.	LX	Swap
... 21/06/90	Postipankki (FINLAND)	60	100.200	Var.	3	21/06/93	...	Postipankki	LX	
... 17/06/90	Caisse Nat. Autoroutes (FRANCE)	225	101.750	10 1/2	5	17/06/95	10.03	Crédit Lyonnais	LX-PA	
... 18/06/90	Electric Power Development Corp. (JAPAN)	100	101.625	10 1/2	5	18/06/95	10.08	I.B.J. Int.	LX	
... 13/07/90	Crédit Local de FRANCE	50	100.000	Var.	5	13/06/95	...	Société Générale	LX-PA	Swap
... 27/07/90	JAPAN Development Bank	200	101.800	10 1/2	5	27/07/95	10.02	Crédit Lyonnais	LX	
... 09/07/90	ITALIA	1000	99.875	10 3/8	7	09/07/97	10.40	San Paolo di Torino	LX	
12/07/90 09/08/90	Dresdner Finance (DEUTSCHLAND)	200	101.600	10 1/8	5	09/08/95	9.71	Dresdner Bank	LX	Swap
31/07/90 28/08/90	EUTELSAT	100	101.125	10	2	28/08/92	9.36	Dresdner Bank	LX	
31/07/90 21/08/90	Abbey Nat. Treasury Serv. (U.K.)	150	101.875	10 1/8	5	21/08/95	9.64	Swiss Bank Corp.	LN	
19/07/90 03/09/90	S.N.C.F. (FRANCE)	125	97.025	9	9	01/07/99	9.49	B.N.P.	LX-PA	
31/07/90 03/09/90	Crédit Foncier de FRANCE	150	98.970	9 3/8	9	27/12/99	9.54	Soc.gen.	LX-PA	
04/09/90 27/09/90	Swedish Export Credit (SWEDEN)	100	100.100	Var.	3	..09/93	...	Mitsubishi Finance Intrenational	LX	
05/09/90 27/09/90	Unibank (DANEMARK)	30	100.000	Var.	3	27/03/93	...	Daiwa Europe	None	
07/09/90 05/10/90	Asfinag (AUSTRIA)	150	101.950	10 1/2	5	10/05/95	9.99	Paribas	None	Swap
10/09/90 10/10/90	Toyota Motor Credit Corp. (JAPAN)	75	102.175	10 5/8	4	06/06/94	9.95	Paribas	LX	Swap
13/09/90 02/10/90	Republic of FINLAND	250	101.250	10 1/4	5	10/02/95	9.80	C.S.F.B.	LX	
18/09/90 09/10/90	Crédit Local de FRANCE	50	100.875	10 1/4	4	02/08/95	9.85	I.B.J. Int.	PA-LX	Swap
20/09/90 22/10/90	Crédit Local de FRANCE	100	100.875	10 3/8	3	15/06/93	10.02	Crédit Lyonnais	PA-LX	Swap
27/09/90 19/10/90	Export-Import Bank of JAPAN	220	101.625	10 5/8	5	19/10/95	10.20	Paribas	LN	Swap
... 30/10/90	Republic of ITALIA	1000	100.000	(1)	15	30/10/05	...	Banco di Roma Intrenational	LX	
11/10/90 09/11/90	Crédit Lyonnais (FRANCE)	150	101.350	10 1/2	3	11/09/93	9.96	Crédit Lyonnais	PA-LX	Swap

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
18/10/90 26/11/90	Finnish Export Credit (FINLAND)	100	101.750	10 1/2	3	26/11/93	10.25	Merril Lynch	LX	Swap
23/10/90 21/11/90	Isveimer (ITALIA)	100	99.900	(2)	5	./11/95	...	C.S.F.B.	LX	
31/10/90 30/11/90	IMI (ITALIA)	150	101.500	10 1/2	3	30/11/93	9.90	Bankers Trust	LX	
06/11/90 26/11/90	Republique FRANCAISE	1500	97.460	10	10 1/4	26/02/01	10.39	Caisse des dépôts	PA	
07/11/90 13/12/90	Eurofima (SWITZERLAND)	120	102.500	10 3/8	4 1/2	13/06/95	9.67	I.B.J. Inter.	LX	Swap
07/11/90 03/12/90	Asea Brown Boveri (SWEDEN-SWISS)	100	101.320	10 1/2	2	03/12/92	9.74	CSFB	LX	Swap
15/11/90 07/12/90	Deutsche Bank (DEUTSCHLAND)	200	101.875	10 1/4	5	12/07/95	9.77	Deutsche Bank	LX	Swap
12/11/90 07/12/90	OeKB (AUSTRIA)	150	101.700	10 1/2	2	12/07/92	9.53	CSFB	LX	Swap
16/11/90 20/12/90	Electricité de FRANCE	150	99.610	10 1/2	10 1/2	20/06/01	10.56	Paribas	LX	
19/11/90 20/12/90	Interfinance Crédit Nat. (FRANCE)	100	101.875	10 1/4	5	20/12/95	9.77	Bank of Tokyo	LX	Swap
27/11/90 20/12/90	Crédit Foncier de FRANCE	125	96.700	9	5 1/2	07/05/96	11.07	C.C.F.	LX	
30/11/90 14/12/90	Toyota Motor Credit Corp (JAPAN)	60	102.995	10 5/8	3 1/2	06/06/94	9.22	Paribas	LX	Swap

U.K ecu Treasury bills

A- Details of 1990 tenders

Issue date	Maturity (months)	Payment date	Amount applied for (Mio ecus)	Amount allotted (Mio ecus)	Lowest yield accepted (%)	Highest yield accepted (%)	Average yield on bills allotted (%)	Pro-rata % at highest yield accepted (%)
09/01/90	1	15/02/90	760	300	10.80	10.84	10.82	33.33
09/01/90	3	12/04/90	948	300	10.96	10.99	10.98	66.52
09/01/90	6	12/07/90	670	300	10.96	11.01	10.99	7.14
13/02/90	1	15/03/90	800	300	10.76	10.82	10.79	40.00
13/02/90	3	10/05/90	949	300	10.98	11.03	11.01	20.08
13/02/90	6	16/08/90	740	300	11.10	11.17	11.15	28.57
13/03/90	1	12/04/90	720	300	10.32	10.36	10.34	91.67
13/03/90	3	14/06/90	880	300	10.59	10.64	10.63	83.60
13/03/90	6	13/09/90	733	300	10.89	10.96	10.94	39.81
10/04/90	1	10/05/90	705	300	9.94	10.02	9.99	88.24
10/04/90	3	12/07/90	969	300	10.02	10.09	10.06	30.71
10/04/90	6	11/10/90	1060	400	10.32	10.39	10.37	57.89
08/05/90	1	14/06/90	790	300	9.87	9.91	9.89	14.29
08/05/90	3	16/08/90	948	300	9.92	9.97	9.96	73.75
08/05/90	6	15/11/90	1170	400	10.25	10.30	10.28	58.62
12/06/90	1	10/07/90	930	300	9.72	9.78	9.77	77.42
12/06/90	3	11/09/90	1056	300	9.76	9.79	9.78	92.86
12/06/90	6	11/12/90	1168	400	9.94	9.98	9.97	56.32
10/07/90	1	16/08/90	968	300	9.75	9.79	9.78	59.79
10/07/90	3	11/10/90	1066	300	9.75	9.79	9.78	73.70
10/07/90	6	10/01/91	1201	400	9.92	9.95	9.94	55.00
14/08/90	1	13/09/90	860	300	9.80	9.83	9.82	35.00
14/08/90	3	15/11/90	1004	300	9.81	9.83	9.83	86.47
14/08/90	6	14/02/91	940	400	9.90	9.95	9.93	28.12
11/09/90	1	11/10/90	930	300	9.43	9.45	9.44	65.00
11/09/90	3	13/12/90	1115	300	9.62	9.64	9.63	13.51
11/09/90	6	14/03/91	890	400	9.78	9.83	9.81	29.17
09/10/90	1	15/11/90	844	300	9.31	9.35	9.34	14.39
09/10/90	3	10/01/91	1085	300	9.32	9.35	9.33	1.92
09/10/90	6	11/04/91	906	400	9.51	9.55	9.54	95.43
13/11/90	1	13/12/90	761	300	9.44	9.48	9.47	69.77
13/11/90	3	14/02/91	142	300	9.53	9.58	9.57	69.24
13/11/90	6	16/05/91	796	400	9.52	9.58	9.57	94.21
11/12/90	1	10/01/91	740	300	9.82	9.87	9.85	27.03
11/12/90	3	14/03/91	830	300	9.82	9.86	9.85	86.36
11/12/90	6	13/06/91	800	400	9.83	9.88	9.86	90.24

Source: Eurostat and Bank of England.

Last updated: 29/01/91

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									05	06	07	08	09	10	11
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	117.1	117.1	116.8	117.6	119.1	119.7	119.6
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	124.4	123.6	122.7	123.3	125.0	125.3	125.2
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	115.9	115.5	115.0	115.3	116.1	116.9	117.1
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	113.0	115.6	114.7	114.6	119.3	119.7	119.4
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	135.8	137.2	139.3	140.1	138.8	139.3	139.2
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	114.0	113.7	113.8	114.5	115.7	116.3	116.0
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	109.5	109.0	108.9	109.2	109.9	109.7	110.5
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	125.4	125.5	125.6	125.7	125.2	125.8	126.6
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	115.0	114.9	114.4	115.1	116.2	117.3	118.1
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	113.1	112.3	112.1	112.5	113.7	114.1	114.5
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	121.4	121.9	122.3	123.1	124.3	126.5	128.1
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	107.0	110.3	113.1	115.0	115.3	116.7	115.1
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	117.1	117.6	118.1	118.7	119.3	120.1	120.0
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	118.0	118.0	117.6	118.1	118.5	121.1	121.3
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	115.5	115.7	115.8	116.5	117.2	118.7	118.6

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									05	06	07	08	09	10	11
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	6.2	5.6	5.0	5.5	6.2	6.1	5.6
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	6.3	5.5	4.5	4.6	5.6	4.6	3.3
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	3.9	2.9	2.6	3.1	3.7	3.1	2.7
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	6.2	7.6	7.6	7.0	8.0	7.9	7.8
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	8.5	11.2	9.1	9.2	6.9	7.8	7.1
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	5.1	4.6	4.4	4.6	5.3	5.0	4.2
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	5.8	4.6	4.0	4.0	4.1	3.1	3.5
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	6.6	5.4	5.1	4.4	3.5	4.3	4.1
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	6.6	5.7	5.0	5.5	6.2	6.0	6.1
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	4.0	2.9	2.6	2.8	3.3	2.8	2.7
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	8.3	8.5	8.2	7.0	8.1	10.4	11.3
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	-1.9	3.5	6.0	7.8	7.6	10.7	11.1
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	4.2	4.6	4.7	5.0	5.1	5.5	5.1
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	5.4	4.8	4.3	4.4	4.5	5.4	5.1
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.3	4.4	4.3	4.7	4.9	5.1	4.8

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1990	42.4230	7.85613	2.05191	201.427	181.107	6.91406	2.31192	0.767723	1521.88	129.428	0.714097	1.27299	183.749
Monthly averages													
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
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06815	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768582	1544.31	129.341	0.695138	1.35225	175.477
90/11	42.3419	7.86746	2.05255	210.260	180.696	6.91031	2.31507	0.766834	1543.02	129.867	0.703079	1.38094	178.123
90/12	42.2728	7.87305	2.04268	212.611	181.072	6.93748	2.30453	0.767444	1540.13	130.475	0.709311	1.36721	182.676
Daily rates: December													
12/03	42.3491	7.86114	2.04911	211.249	180.319	6.92194	2.31135	0.768028	1540.26	130.169	0.705120	1.36018	182.876
12/04	42.3518	7.86436	2.04773	211.500	180.342	6.92268	2.30988	0.767554	1539.85	130.351	0.706142	1.36179	182.140
12/05	42.3425	7.86972	2.04585	211.401	180.456	6.92604	2.30768	0.767437	1539.18	130.555	0.707494	1.36865	183.330
12/06	42.3384	7.86727	2.04391	211.253	180.621	6.93129	2.30590	0.766874	1539.83	130.680	0.708334	1.37240	181.664
12/07	42.3425	7.86548	2.04381	211.816	180.357	6.93203	2.30567	0.766916	1539.92	130.545	0.708579	1.37677	181.458
12/10	42.3009	7.86304	2.04073	212.123	180.632	6.93360	2.30198	0.766278	1540.84	130.803	0.711350	1.39033	182.857
12/11	42.3051	7.85878	2.04134	212.451	180.669	6.93222	2.30261	0.767118	1538.35	130.647	0.712062	1.38603	182.748
12/12	42.3191	7.85620	2.04251	212.746	180.625	6.93055	2.30400	0.767231	1537.91	130.338	0.711708	1.38570	182.496
12/13	42.3192	7.86536	2.04201	212.694	180.858	6.93856	2.30357	0.767255	1540.17	130.348	0.709893	1.38536	182.105
12/14	42.3283	7.86617	2.04236	212.508	180.422	6.94252	2.30403	0.767638	1540.61	130.137	0.709185	1.37653	182.184
12/17	42.2678	7.87778	2.04126	212.787	180.587	6.94101	2.30273	0.766962	1541.65	130.255	0.710432	1.37255	182.824
12/18	42.2276	7.88688	2.04061	213.150	180.755	6.94780	2.30177	0.766860	1541.73	130.484	0.709767	1.37092	182.332
12/19	42.1699	7.89028	2.03700	213.334	180.932	6.95860	2.29817	0.766868	1542.36	130.503	0.712255	1.37821	184.543
12/20	42.2015	7.88572	2.03966	213.760	181.510	6.94662	2.30138	0.768303	1540.26	130.422	0.711441	1.36597	183.722
12/21	42.2151	7.88007	2.04214	213.264	181.817	6.94135	2.30409	0.767664	1540.26	130.639	0.709023	1.34679	182.557
12/24	42.1976	7.88070	2.04393	212.912	181.735	6.92651	2.30600	0.768626	1541.12	130.437	0.709722	1.32895	180.605
12/27	42.2130	7.88301	2.04295	213.099	182.352	6.94057	2.30748	0.768009	1540.05	130.594	0.707669	1.33396	182.192
12/28	42.2102	7.88344	2.04211	213.503	182.569	6.94814	2.30396	0.767980	1537.87	130.523	0.708893	1.35257	183.273
12/31	42.1839	7.88260	2.04195	214.065	182.818	6.95010	2.30384	0.767840	1540.26	130.604	0.707840	1.36330	184.932

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

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

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

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

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

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

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

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

Exchange rate grid (Table I).

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

Ecu bond issues (Table II & IV).

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

Table II shows, under the headings:

Business sector and Governments: national issuers, both private and public.

Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

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

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

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

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

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

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

Operations rates of the EMCF (Table III).

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

Consumer price indices in national currency (Table V).

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

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

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

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

Consumer price indices in ecus (Table VI).

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

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

ECU), the 10 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

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

Ecu exchange rates (Table VII).

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

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL
	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 08/10/90.											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

* does not participate in the exchange rate mechanism

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Continued from first page.

by the end of the year (in relation to the central rates chosen at the time of entry).

The US dollar fell sharply in relation to the ecu in 1990: 12% down between 2 January and 31 December, with the annual average 13.5% down on its 1989 level (see Table page 8).

The yen depreciated until August, with a low of YEN 196.755 per ecu on 17 August, following which it

rose in value again. The drop in the value of the yen against the ecu - down 6.5% from 2 January to 31 December - is therefore much less sharp if measured as a straight start/end of year comparison than in terms of annual average figures (17.3% lower than in 1989).

Main bond-type ecu issues, amounts issued in ECU million (1)

Year of payment	Euro-issues			National issues						Total
	EEC	Non-EEC	Total	Italian CTEs	Greek bonds	Irish bonds	French OATs (2)	Spanish bonds	Total	
1981	192	40	232	0	0	0	0	0	0	232
1982	595	65	660	1200	0	0	0	0	1200	1860
1983	815	1100	1915	600	0	0	0	0	600	2515
1984	2274	1295	3569	1300	0	0	0	0	1300	4869
1985	5301	4161	9462	2500	0	0	0	0	2500	11962
1986	4226	2614	6840	1600	166	0	0	0	1766	8606
1987	4303	2933	7236	1500	218	100	0	0	1818	9054
1988	5275	3913	9188	7250	0	0	0	0	7250	16438
1989	6461	4666	11127	6000	1538	0	1652	0	9190	20317
1990	10525	4515	15040	5250	2379	0	2357	500	10486	25526

Source: Eurostat

Last updated 31/01/91

(1) issues recorded on payment date, excluding short-term securities

(2) the ECU 1 500 million 10.0% 2001 OAT issued 6 November 1990 is included under Euro-issues

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