

## ECU-EMS information

4 □ 1991 Monthly

### IMPORTANT DEVELOPMENTS IN THE COMMISSION'S WORK PROGRAMME FOR STATISTICS ON THE ECU

By its Decision of 25 February 1991, the Council of the European Communities has created a Committee on Monetary, Financial and Balance of Payments Statistics. This committee is composed of Member States' senior officials responsible for the statistics concerned (central banks and national statistical offices), Commission representatives and observers from both the Committee of Governors of the Central Banks of the Community and the Monetary Committee.

At its first meeting on 11 April 1991 in Luxembourg, this committee approved the Commission's proposal to set up a working party on ecu statistics. This group of experts will comprise representatives not only from national governments and international organisations but also from private-sector institutions who are involved in the ecu markets. It will be charged with helping the Commission to set up and develop an efficient and reliable integrated information system on statistics relating to the uses of the ecu.

In addition, on 23 and 24 September 1991 there will be an international conference in Luxembourg, organised by Eurostat, entitled "Monetary and financial instruments in ecus: statistical aspects". This conference is part of Eurostat's work to establish, in the short term, an inventory of available ecu statistics. The next issue of this bulletin will give the conference programme in detail.

On the currency markets, sterling appreciated markedly in March (+1.5% against the ecu, cf. Figure, p.3).

Since sterling's entry into the EMS exchange-rate mechanism in October 1990, the inflation indicators measured in ecus have been roughly the same for the Community as a whole (cf. EUR 12 index, p.7) and for the ten countries participating in the exchange-rate mechanism (cf. ERM index). This is not the case when the indicators are calculated from the indices expressed in national

currencies (cf. p.6). Leaving aside the slight differences in the weighting systems used in the calculations (cf. explanatory notes on pp. 9 and 10), this anomaly results from the fact that inflation measured in national currencies, despite relatively small weightings, is much higher for Greece and Portugal, which do not participate in the exchange-rate mechanism, than it is when measured in ecus.

On the international bond market, five loans in ecus were issued in March 1991 for a total of ECU 2 135 million.

At the beginning of March, Goldman Sachs issued a 21-bond series allowing the separation of the interest and capital of the 9.25% Italian ecu bond maturing in 2011. The principle of the operation is as follows: 1 tranche of ECU 400 million was issued at zero coupon maturing in 2011, corresponding to ECU 400 million Italian bonds deposited with Bankers Trust, Luxembourg. At the same time, 20 tranches of ECU 37 million maturing between 1 and 20 years were issued at zero coupon, corresponding to the interest on the ECU 400 million Italian bonds. This is the first time that an operation such as this has been carried out for a euro-currency other than the US dollar.

The 12-year bond issued by UBS P&D on behalf of Espirito Santo Financial Holding may be converted into shares in this company from 21 May 1991 until maturity. These shares, quoted in Luxembourg, are denominated in US dollars and the exchange rate has been fixed at 1.3 dollars per ecu.

On the national bond markets, three Greek bonds linked to the ecu maturing in 2, 3 and 4 years were issued on 28 February for a total amount equivalent to ECU 117 million. In addition, the French Treasury announced an operation enabling the 8.5% ecu-denominated OAT maturing in 1997 (ECU 1 880 million in total) to be exchanged for a new 8.5% ecu-denominated OAT which matures in 2002. The offer of exchange will close on 30 April.

Continued on last page



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
DE EUROPÆISKE FÆLLESKABERS STATISTISKE KONTOR  
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN  
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
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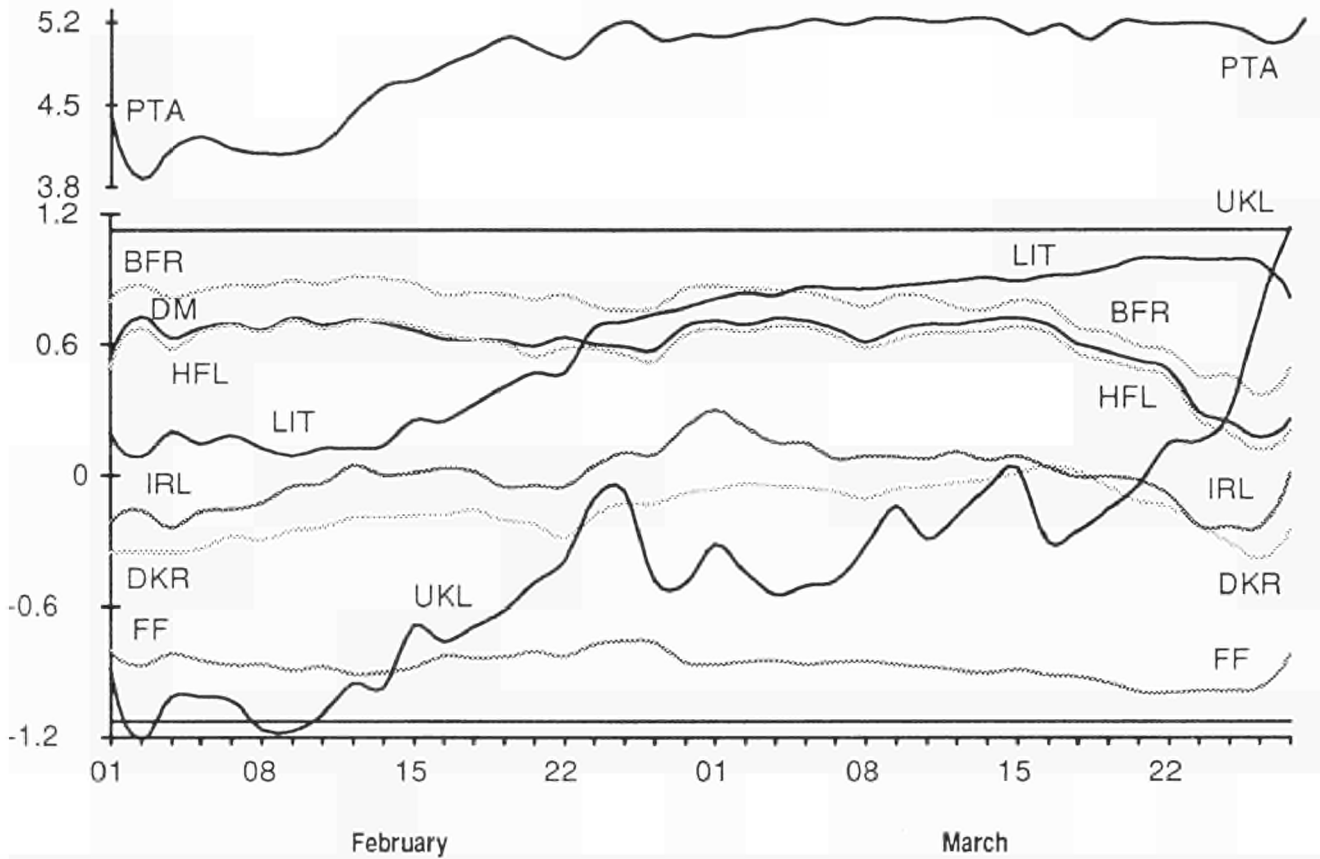
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TABLE I

## 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	86.8726	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	2 500	1 845	3 913	3 138	575	0
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									
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									
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
1991									
I	11 645	9 610	950	6 250	2 410	2 035	1 535	500	0
January	1 150	1 000	500	0	500	150	150	0	0
February	4 495	3 410	0	2 500	910	1 085	1 085	0	0
March	6 000	5 200	450	3 750	1 000	800	300	500	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
1990								
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
1991								
January	10.75	10.11	10.41	10.48	10.52	10.55	9.99	10.02
February	10.50	9.62	9.78	9.86	9.94	10.04	9.30	9.32
March	10.25	9.28	9.30	9.33	9.34	9.70	9.20	9.19

**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
../03/91 22/04/91	B.E.I. E.I.B.	50	99.400	9	8	20/04/99	9.14	I.B.J. Int.	LX	
../04/91 25/04/91	Credit Suisse (SWITZERLAND)	200	100.000	9	3	25/04/94	9.00	CSFB	LX	(1)
../04/91 10/05/91	I.B.M. Finance (U.S.A.)	50	100.875	9 1/4	3	11/03/94	8.91	Paribas C.M.	LX	Swap
../03/91 27/03/91	Crediop (ITALIA)	300	100.125	9 3/8	5	27/03/96	9.34	West LB	LX	Swap (1)
../03/91 10/04/91	Bankers Trust (LUXEMBOURG)	1400	Var.	0	Var.	Var.	Var.	Goldman Sachs	LX	(2)
../03/91 10/04/91	Espirito Santo Financial Holding (LUXEMBOURG)	135	100.000	8 3/4	12	12/04/13	8.75	U.B.S. P. & D.	...	(3)

**Listing :      LX = Luxembourg**

(1) These issues were launched through the fixed re-offer price method. Price and yield correspond to the fixed re-offer price for these bonds.  
(2) Bankers trust is the depository - See page 1 -  
(3) Convertible issue - See page 1 -

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1990					1991	
									08	09	10	11	12	01	02
<b>B</b>	34.9	71.2	100.0	101.3	102.9	104.1	107.3	111.0	111.3	112.4	113.1	112.7	112.6	113.4	113.8
<b>DK</b>	26.8	68.3	100.0	103.6	107.8	112.7	118.1	121.2	121.7	122.7	122.9	122.8	122.4	122.5	122.9
<b>D</b>	50.4	82.6	100.0	99.9	100.1	101.4	104.2	107.0	107.1	107.5	108.2	108.0	108.1	108.8	109.1
<b>ELL</b>	10.3	39.1	100.0	123.0	143.2	162.5	184.9	222.6	224.5	232.3	237.9	241.3	247.4	244.9	245.3
<b>E</b>	13.5	56.2	100.0	108.8	114.5	120.0	128.2	136.8	137.7	139.2	140.5	140.2	140.5	142.2	142.0
<b>F</b>	25.3	63.3	100.0	102.7	105.9	108.7	112.7	116.3	116.9	117.5	118.2	117.9	117.9	118.4	118.7
<b>IRL</b>	15.6	56.1	100.0	103.8	107.1	109.4	113.9	117.6	118.0	118.0	118.0	118.7	118.7	118.7	119.7
<b>I</b>	14.2	52.5	100.0	105.8	110.9	116.5	123.7	131.8	132.5	133.2	134.3	135.1	135.4	136.3	137.5
<b>L</b>	37.0	70.3	100.0	100.3	100.2	101.7	105.1	109.0	109.0	109.7	110.8	111.4	111.3	111.4	111.1
<b>NL</b>	40.0	81.8	100.0	100.2	99.8	100.6	101.7	104.2	104.4	105.3	105.6	105.6	105.4	105.5	105.6
<b>P</b>	6.4	35.2	100.0	111.7	122.2	133.9	150.8	170.9	173.1	175.1	177.0	178.2	179.7	181.4	184.6
<b>UK</b>	19.6	70.7	100.0	103.4	107.7	113.0	121.8	133.3	135.4	136.7	137.7	137.4	137.3	137.6	138.4
<b>EUR 12</b>	25.4	65.3	100.0	103.5	106.9	110.7	116.4	123.0	123.7	124.6	125.5	125.6	125.7	126.3	126.8
<b>ERM</b>	29.8	66.7	100.0	102.3	104.7	107.6	111.9	116.9	117.4	117.5	120.0	119.9	119.9	120.3	120.7

## Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1990					1991	
									08	09	10	11	12	01	02
<b>B</b>	3.0	7.4	4.9	1.3	1.6	1.2	3.1	3.4	3.3	3.7	4.3	4.0	3.5	3.9	4.0
<b>DK</b>	6.0	9.8	4.7	3.6	4.0	4.6	4.8	2.6	2.6	3.1	2.7	2.2	1.9	2.5	2.6
<b>D</b>	2.7	5.1	2.2	-0.2	0.2	1.2	2.8	2.7	2.8	3.1	3.3	3.0	2.8	2.8	2.7
<b>ELL</b>	2.1	14.5	19.4	23.1	16.1	13.5	13.8	20.4	21.9	21.8	22.3	22.9	22.8	21.7	21.8
<b>E</b>	6.1	15.4	7.8	8.8	5.3	4.8	6.8	6.7	6.5	6.4	7.0	6.7	6.5	6.8	6.0
<b>F</b>	4.1	9.7	5.9	2.7	3.1	2.7	3.7	3.2	3.5	3.8	3.9	3.5	3.4	3.5	3.5
<b>IRL</b>	4.8	13.7	5.4	3.8	3.1	2.1	4.1	3.2	2.9	2.9	2.8	2.7	2.7	2.7	2.6
<b>I</b>	4.0	14.1	9.2	5.8	4.8	5.1	6.2	6.5	6.7	6.7	6.8	6.8	6.8	6.3	6.4
<b>L</b>	2.6	6.7	4.1	0.3	-0.1	1.4	3.3	3.7	3.3	3.7	4.2	4.5	4.4	3.7	3.3
<b>NL</b>	4.2	7.4	2.3	0.3	-0.2	0.9	1.1	2.5	2.4	2.7	2.9	2.9	2.7	2.9	2.6
<b>P</b>	4.5	18.7	19.3	11.7	9.4	9.6	12.6	13.3	12.7	13.7	14.4	14.1	13.7	12.9	12.3
<b>UK</b>	4.1	13.8	6.1	3.4	4.1	4.9	7.8	9.4	10.6	10.9	10.9	9.7	9.3	9.0	8.9
<b>EUR 12</b>	3.7	9.9	6.1	3.2	3.4	3.6	5.1	5.7	5.9	6.1	6.3	5.9	5.7	5.6	5.5
<b>ERM</b>	3.3	8.4	5.4	2.2	2.4	2.7	4.0	4.5	4.3	4.5	5.9	5.5	5.3	5.2	5.1
Average deviation around the mean															
<b>EUR 12</b>	0.8	3.5	2.5	2.8	1.9	1.8	2.2	2.7	2.9	2.8	2.8	2.8	2.7	2.5	2.5
<b>ERM</b>	0.7	3.0	2.3	1.8	1.8	1.4	1.4	1.8	1.6	1.5	2.5	2.4	2.4	2.2	2.1
Disparity between the average and the minimum															
<b>EUR 12</b>	1.7	4.8	4.0	3.9	3.8	2.8	4.1	3.5	3.6	3.5	3.7	3.8	3.9	3.2	3.0
<b>ERM</b>	1.2	3.3	3.0	2.5	2.8	1.9	2.9	2.3	1.9	1.8	3.2	3.3	3.4	2.8	2.6

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1990					1991	
									08	09	10	11	12	01	02
B	30.9	78.7	100.0	103.9	107.4	107.6	111.1	117.5	117.6	119.1	119.7	119.6	119.6	120.7	121.2
DK	28.0	70.0	100.0	104.8	109.7	113.7	117.7	123.7	123.3	125.0	125.3	125.2	124.9	124.5	124.9
D	30.0	72.9	100.0	104.3	107.5	108.6	112.1	116.1	115.3	116.1	116.9	117.1	117.8	118.2	118.6
ELL	35.2	69.7	100.0	93.8	96.1	102.5	107.5	114.9	114.6	119.3	119.7	119.4	120.1	117.5	116.3
E	24.5	72.8	100.0	102.1	103.9	112.6	126.8	136.4	140.1	138.8	139.3	139.2	138.9	142.0	142.9
F	30.1	73.1	100.0	102.5	103.8	105.0	108.9	114.3	114.5	115.7	116.3	116.0	115.4	115.6	115.7
IRL	16.4	58.5	100.0	101.5	98.9	100.6	104.5	109.3	109.2	109.9	109.7	110.5	110.7	110.8	110.9
I	32.2	63.9	100.0	104.8	107.3	109.7	118.5	125.2	125.7	125.2	125.8	126.6	127.3	128.0	129.3
L	32.5	77.7	100.0	102.9	104.6	105.2	108.8	115.4	115.1	116.2	117.3	118.1	118.3	118.6	118.4
NL	27.1	74.4	100.0	104.9	107.7	108.3	109.4	113.1	112.5	113.7	114.1	114.5	114.8	114.7	114.8
P	28.3	65.9	100.0	98.9	97.8	102.5	112.9	122.6	123.1	124.3	126.5	128.1	128.9	129.2	133.1
UK	27.0	69.8	100.0	90.9	90.0	100.2	106.5	110.0	115.0	115.3	116.7	115.1	114.1	115.4	115.7
EUR 12	29.4	70.9	100.0	101.3	103.1	106.8	112.5	117.8	118.7	119.3	120.1	120.0	120.1	121.1	121.4
ERM	30.3	71.2	100.0	103.9	106.4	107.9	112.6	118.5	118.1	118.5	121.1	121.3	121.8	122.2	122.3
ECU	30.2	71.7	100.0	102.0	104.2	106.8	111.1	116.1	116.5	117.2	118.7	118.6	118.6	118.7	119.2

## Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1990					1991	
									08	09	10	11	12	01	02
B	3.8	9.8	6.1	3.9	3.4	0.3	3.2	5.8	5.5	6.2	6.1	5.6	4.6	4.9	5.2
DK	5.4	9.6	6.3	4.8	4.8	3.6	3.5	5.2	4.6	5.6	4.6	3.3	2.3	2.5	2.5
D	4.5	9.3	2.8	4.3	3.1	1.0	3.0	3.6	3.1	3.7	3.1	2.7	2.2	2.1	2.4
ELL	1.3	7.0	0.6	-6.2	2.4	5.8	6.5	6.9	7.0	8.0	7.9	7.8	8.1	6.6	6.8
E	3.7	11.5	6.7	2.1	1.8	8.3	12.7	7.6	9.2	6.9	7.8	7.1	7.1	9.1	9.1
F	3.3	9.3	7.0	2.5	1.3	1.1	3.7	5.0	4.6	5.3	5.0	4.2	3.4	3.0	3.0
IRL	4.7	13.8	7.1	1.5	-2.5	2.2	3.8	4.7	4.0	4.1	3.1	3.5	3.2	2.8	2.6
I	4.3	7.1	4.2	4.8	2.5	2.2	8.2	5.7	4.4	3.5	4.3	4.1	4.7	4.7	4.9
L	2.9	9.1	5.2	2.9	1.7	0.5	3.5	6.0	5.5	6.2	6.0	6.1	5.5	4.7	4.5
NL	5.1	10.6	2.8	4.9	2.7	0.8	1.1	3.4	2.8	3.3	2.8	2.7	2.2	2.2	2.3
P	3.7	8.8	6.5	-1.1	-1.1	4.9	10.4	8.6	7.0	8.1	10.4	11.3	11.9	10.9	12.1
UK	2.8	9.9	6.5	-9.1	-0.7	11.3	6.4	3.3	7.8	7.6	10.7	11.1	12.8	13.0	11.1
EUR 12	3.7	9.2	5.1	1.3	1.8	3.4	5.3	4.7	5.0	5.1	5.5	5.1	5.1	5.4	5.2
ERM	4.1	8.9	4.6	3.9	2.4	1.4	4.4	5.2	4.4	4.5	5.4	5.1	5.1	5.4	5.1
ECU	3.8	9.0	4.7	2.0	2.2	2.5	4.0	4.6	4.7	4.9	5.1	4.8	4.6	4.6	4.5



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	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27323	183.678
Monthly averages													
90/03	42.3697	7.81473	2.04112	194.485	180.237	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2877	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	1.2322	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	2.06814	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	0.768583	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	178.124
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
91/01	42.2126	7.88794	2.04881	216.831	182.484	6.95952	2.30979	0.767772	1540.15	129.124	0.701862	1.35752	181.372
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
91/03	42.2789	7.88105	2.05240	221.353	179.069	6.98529	2.31348	0.770241	1530.70	127.633	0.700236	1.28059	175.573
Daily rates: March													
03/01	42.2249	7.88118	2.05036	220.716	179.515	6.98511	2.31111	0.768463	1532.60	127.786	0.702150	1.33444	179.308
03/04	42.2233	7.87799	2.05040	220.893	179.106	6.98332	2.31106	0.768934	1532.00	127.698	0.702937	1.33333	180.333
03/05	42.2260	7.87879	2.04983	221.049	178.648	6.98286	2.31048	0.769485	1532.14	127.663	0.703650	1.34221	181.266
03/06	42.2314	7.87997	2.05016	220.963	178.486	6.98435	2.31068	0.769530	1531.64	127.596	0.703408	1.32782	181.115
03/07	42.2378	7.87992	2.05055	221.360	178.419	6.98232	2.31120	0.769971	1531.50	127.626	0.703106	1.32782	180.716
03/08	42.2504	7.88205	2.05167	221.193	178.610	6.98188	2.31236	0.769835	1531.47	127.552	0.701975	1.31796	179.572
03/11	42.2494	7.88247	2.05156	220.952	178.246	6.98635	2.31270	0.770238	1532.01	127.627	0.701025	1.3044	179.576
03/12	42.2469	7.88081	2.05078	221.121	178.148	6.98641	2.31170	0.770240	1531.67	127.650	0.702018	1.30856	178.161
03/13	42.2728	7.88020	2.05103	221.187	178.052	6.98805	2.31190	0.770061	1531.63	127.625	0.701349	1.3024	177.974
03/14	42.2846	7.88057	2.05099	221.094	178.347	6.99034	2.31214	0.770508	1531.70	127.664	0.700627	1.30247	176.680
03/15	42.2727	7.87940	2.05111	221.073	178.823	6.99019	2.31206	0.770459	1532.19	127.823	0.700057	1.29245	176.419
03/18	42.2599	7.87269	2.05065	220.775	178.569	6.98822	2.31143	0.770473	1531.01	127.662	0.702058	1.26897	175.080
03/19	42.2813	7.87059	2.05144	220.904	179.355	6.98519	2.31248	0.770417	1530.13	127.752	0.701329	1.25678	173.021
03/20	42.2906	7.87627	2.05223	220.954	179.006	6.98712	2.31329	0.770407	1529.75	127.562	0.700656	1.23666	172.452
03/21	42.3100	7.88002	2.05265	221.631	179.497	6.98882	2.31373	0.770399	1528.81	127.572	0.699762	1.25698	172.898
03/22	42.3206	7.88204	2.05355	221.850	179.801	6.98928	2.31470	0.770930	1528.81	127.573	0.698433	1.24775	171.753
03/25	42.3331	7.88202	2.05565	222.052	179.426	6.98268	2.31703	0.771349	1527.60	127.466	0.697760	1.22945	170.156
03/26	42.3250	7.88712	2.05639	221.930	180.079	6.98198	2.31820	0.771260	1527.42	127.522	0.696784	1.21659	168.984
03/27	42.3683	7.89366	2.05804	222.644	180.688	6.98179	2.32028	0.771380	1527.84	127.669	0.693687	1.20459	167.438
03/28	42.3693	7.89333	2.05891	222.729	180.567	6.97964	2.32103	0.770481	1532.03	127.579	0.691945	1.20018	168.565



## 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 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 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
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
1 ecu = $\Sigma$	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 08/10/90.</b>											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	<b>Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:</b>											
100 = $\Sigma$	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 page 1

The British Treasury's programme of issuing ecu-denominated bills is proceeding as planned, with the issue of ECU 1 000 million in 3 tranches (300 million at 1 and 3 months and 400 million at 6 months). The current outstanding total of these bills now stands at ECU 3 600 million. On 5 March the Italian Treasury floated 500 million ecu bonds at 370 days, taking the total for these bonds to ECU 3 750 million.

This bulletin will soon give regular, detailed figures on national bond issues in ecus. However, this information can be obtained immediately on request from Eurostat.

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ISSN 1011-0844