

ECU-EMS information

10 □ 1991 Monthly

PROPOSALS MADE BY MR CHRISTOPHERSEN TO PROMOTE THE USE OF THE ECU

An international conference entitled "Monetary and financial instruments in ECU: statistical aspects" was organized by Eurostat on 23 and 24 September 1991 in Luxembourg. This conference was just one of the activities carried out by Eurostat over the last year or so aimed at drawing up an inventory of available statistics on the ecu, and its intention was to cover all the different uses of the ecu.

This event brought together representatives from around 40 countries working in institutional bodies (central banks, statistical offices, government ministries, international organizations, etc.) and the private sector (banking, insurance, various groups and federations, associations, etc.). The large quantity of statistical information distributed at the conference will soon be made public, and an announcement will be made in this bulletin in due course as to when this publication will appear.

In addition to the technical topics dealt with at the conference, there were also various speeches describing the economic and political context, and Mr Christophersen, the Commission Vice-President responsible for economic and statistical affairs, took this opportunity to announce a series of proposals regarding promotion of the ecu. The most important of these are as follows:

- designation of the ecu as the future single currency in the new Treaty, with a range of provisions aimed at overcoming the obstacles preventing use of the ecu and developing its use during the intermediate stages of monetary union;
- a freeze on the composition of the basket of currencies in the ecu before the end of stage 1;
- increased use of the ecu by the Community institutions, so that all budgetary operations carried out by them (income and expenditure) are denominated and paid in ecus as from the beginning of stage 2;

- development of quantitative, qualitative and technical information on the ecu, and greater emphasis on a policy aimed at informing small and medium-sized enterprises on the potential of the ecu;

- measures to encourage use of the ecu by various bodies and associations, both inside and outside the Community, and the introduction of pilot programmes on the use of the ecu.

Eurostat recently carried out a minor revision of the calculations of price indices in ecu given for the countries in the exchange rate mechanism (EMS index) and for the ecu (ECU index). While the principles behind the calculations remained the same, changes were made in determining the original levels (1985 monthly levels around the annual average taken as 100) and the degree of precision used for the calculations. The figures published for these indices in this issue of the bulletin are, therefore, slightly different from those published previously. The retrospective detail of the monthly indices recalculated since 1985 will be published in the next issue of ECU-EMS news.

Within the EMS exchange rate mechanism, the only notable developments during the month of September concerned the Spanish peseta and the pound sterling which both depreciated against the other currencies, most of which remained stable. On 17 October, the Banque de France reduced its intervention rate by a quarter of a point and, although the short-term rates for the French franc are now amongst the lowest in the European Community, in mid-October the French franc was sitting near the bottom of its margin of fluctuation within the narrow band of the EMS.

Outside the European Monetary System, the US dollar was unsettled in mid-October as a result of information which



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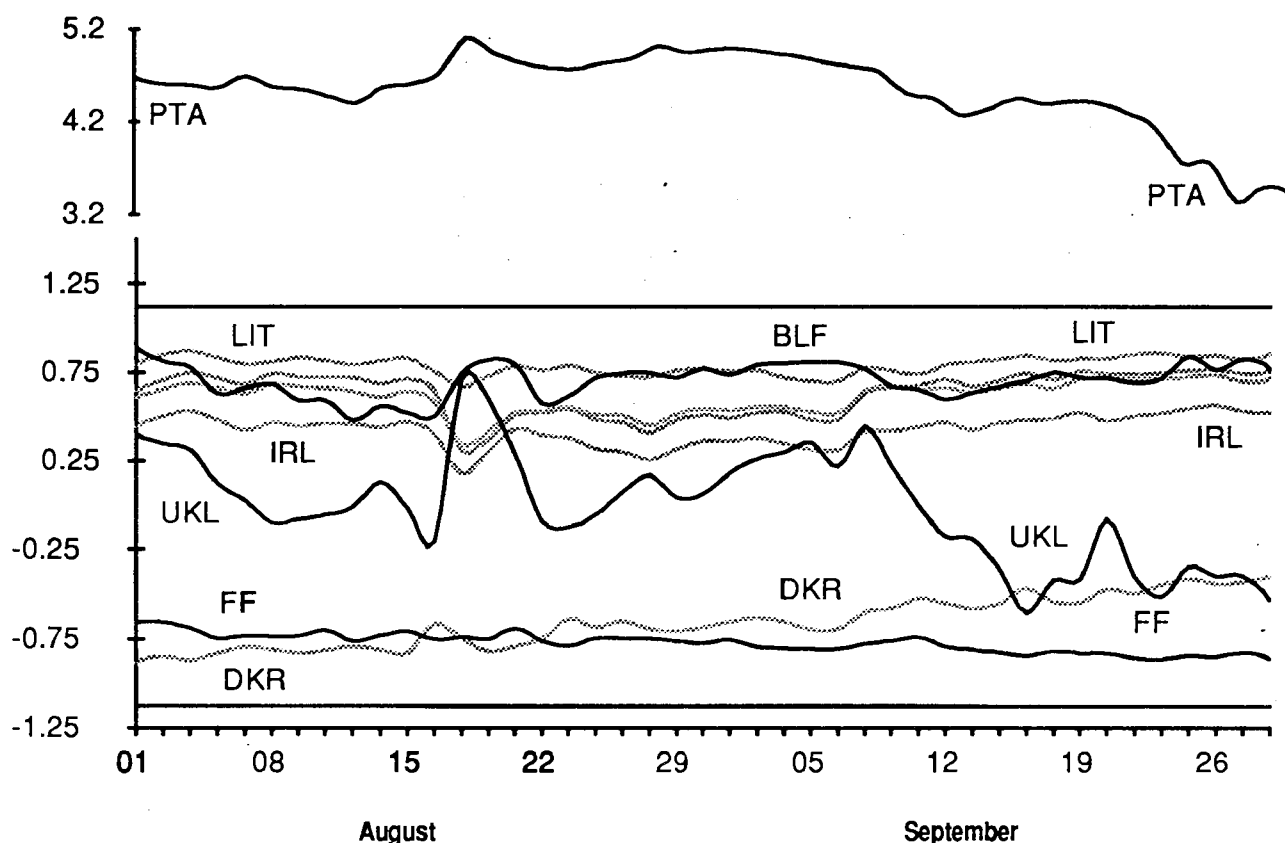
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TABLE I

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
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
1991									
I	11 645	9 610	950	6 250	2 410	2 035	1 535	500	0
II	5 909	5 009	3 259	1 400	350	900	800	0	100
III	3 400	1 825	1 390	0	435	1 575	575	1 000	0
July	1 400	150	150	0	0	1 250	250	1 000	0
August	1 125	875	440	0	435	250	250	0	0
September	875	800	800	0	0	75	75	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	9.25	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52	10.07	10.32	10.55	10.69	10.83	10.42	10.37
1990								
September	10.25	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	10.50	9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.75	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
April	10.00	9.23	9.28	9.33	9.39	9.63	9.07	9.08
May	9.75	9.67	9.56	9.55	9.46	9.51	9.00	8.98
June	10.00	9.92	9.89	9.95	9.87	9.64	9.12	9.14
July	9.75	9.70	9.84	9.94	9.92	9.77	9.24	9.21
August	10.00	9.64	9.76	9.88	9.91	9.82	9.23	9.18
September	9.75	9.64	9.66	9.67	9.72	9.56	9.03	8.95

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
../09/1991 16/10/1991	Credit Local de FRANCE	1000	44.100	0	10	16/10/2001	9.30	Paribas	LX-PA	SW
../09/1991 29/10/1991	JAPAN Highway Public Corp	140	101.175	8 7/8	7	29/10/1998	8.65	Bank of Tokyo	LN	
../09/1991 17/10/1991	FINLAND	500	99.250	8 3/4	10	17/10/2001	8.86	JP Morgan	LX	(1)
../09/1991 10/10/1991	LKB Baden-Württemberg (DEUTSCHLAND)	150	99.880	9	3	10/10/1994	9.05	Swiss Bank Corp	LX	SW (1)
../09/1991 11/10/1991	Bayerische Hypotheken und Wechselbank (DEUTSCHLAND)	150	100.000	9 1/4	2	11/10/1993	9.25	Crédit Suisse First Boston	LX	SW (1)
../09/1991 09/10/1991	Rabobank (NEDERLAND)	75	99.990	9	2.7	27/06/1994	9.00	Swiss Bank Corp	AM	SW (1)
28/09/1991 22/10/1991	BERD EBRD	500	99.830	8 7/8	5	10/10/1996	8.92	Morgan stanley Int.	LN	SW
28/09/1991 30/10/1991	Export Import Bank of JAPAN	250	101.565	9	5	30/10/1996	8.61	Paribas CM	LN	SW
28/09/1991 21/10/1991	Compagnie Bancaire (FRANCE)	100	99.870	9 3/8	2	21/10/1993	9.45	Merrill Lynch	LX	(1)
28/09/1991 16/10/1991	Petrobras (BRAZIL)	50	95.580	12	3	16/10/1994	13.89	Indosuez	LX	SW
09/10/1991 14/11/1991	BHF Finance (DEUTSCHLAND)	100	101.000	9 1/8	5	14/11/1996	8.87	BHF Bank	LX	SW
05/10/1991 22/10/1991	Municipality Finance Limited (FINLAND)	240	101.700	9 1/8	5	22/10/1996	8.70	Goldman Sachs and Co	LN	SW
	Listing :		PA = Paris							
			LN = London							
			AM = Amsterdam							
			LX = Luxembourg							
										(1) Issued at fixed Re-offer price

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1991							
									02	03	04	05	06	07	08	
B	34.9	71.2	100.0	101.3	102.9	104.1	107.3	111.0	113.8	113.3	113.4	113.8	114.3	114.9	115.3	
DK	26.8	68.3	100.0	103.6	107.8	112.7	118.1	121.2	122.8	123.0	123.3	124.1	124.4	124.0	124.3	
D	50.4	82.6	100.0	99.9	100.1	101.4	104.2	107.0	109.1	109.0	109.5	109.9	110.5	111.5	111.5	
ELL	10.3	39.1	100.0	123.0	143.2	162.5	184.9	222.6	245.3	249.7	258.3	259.3	264.3	264.1	263.5	
E	13.5	56.2	100.0	108.8	114.5	120.0	128.2	136.8	142.0	142.5	142.8	143.2	143.6	145.4	146.0	
F	25.3	63.3	100.0	102.7	105.9	108.7	112.7	116.3	118.6	118.7	119.1	119.4	119.7	120.2	120.4	
IRL	15.6	56.1	100.0	103.8	107.1	109.4	113.9	117.6	119.6	119.6	119.6	120.6	120.6	120.6	122.2	
I	14.2	52.5	100.0	105.8	110.9	116.5	123.7	131.8	137.5	138.3	138.8	139.3	139.8	140.4	140.8	
L	37.0	70.3	100.0	100.3	100.2	101.7	105.1	109.0	111.4	111.6	111.2	111.7	111.9	112.5	112.8	
NL	40.0	81.8	100.0	100.2	99.8	100.6	101.7	104.2	106.1	106.8	107.2	107.4	107.5	109.0	109.4	
P	6.4	35.2	100.0	111.7	122.2	133.9	150.8	170.9	184.6	185.6	187.1	189.5	191.1	191.7	192.9	
UK	19.6	70.7	100.0	103.4	107.7	113.0	121.8	133.3	138.4	138.9	140.7	151.1	141.7	141.4	141.7	
EUR 12	25.4	65.3	100.0	103.5	106.9	110.7	116.4	123.0	126.9	127.2	128.0	128.4	128.9	129.5	129.8	
ERM	29.8	66.7	100.0	102.3	104.7	107.6	111.9	116.9	120.7	120.9	121.0	121.3	121.6	122.0	122.8	

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1991							
									02	03	04	05	06	07	08	
B	3.0	7.4	4.9	1.3	1.6	1.2	3.1	3.4	4.0	3.3	2.9	3.2	3.6	3.8	3.5	
DK	6.0	9.8	4.7	3.6	4.0	4.6	4.8	2.6	2.6	2.4	2.6	2.5	2.9	2.9	2.1	
D	2.7	5.1	2.2	-0.2	0.2	1.2	2.8	2.7	2.7	2.5	2.8	3.0	3.5	4.4	4.1	
ELL	2.1	14.5	19.4	23.1	16.1	13.5	13.8	20.4	21.8	19.5	21.5	18.4	18.1	18.3	17.4	
E	6.1	15.4	7.8	8.8	5.3	4.8	6.8	6.7	6.0	5.9	5.9	6.2	6.2	6.1	6.0	
F	4.1	9.7	5.9	2.7	3.1	2.7	3.7	3.2	3.5	3.2	3.2	3.2	3.3	3.4	3.0	
IRL	4.8	13.7	5.4	3.8	3.1	2.1	4.1	3.2	2.5	2.5	2.5	3.1	3.1	3.1	3.5	
I	4.0	14.1	9.2	5.8	4.8	5.1	6.2	6.5	6.4	6.6	6.6	6.7	6.6	6.7	6.2	
L	2.6	6.7	4.1	0.3	-0.1	1.4	3.3	3.7	3.2	3.5	2.9	3.2	3.3	3.8	3.6	
NL	4.2	7.4	2.3	0.3	-0.2	0.9	1.1	2.5	3.1	3.4	3.3	3.4	3.6	4.7	4.7	
P	4.5	18.7	19.3	11.7	9.4	9.6	12.6	13.3	12.3	12.2	11.8	12.0	12.6	12.1	11.4	
UK	4.1	13.8	6.1	3.4	4.1	4.9	7.8	9.4	8.9	8.2	6.4	5.8	5.8	5.5	4.7	
EUR 12	3.7	9.9	6.1	3.2	3.4	3.6	5.1	5.7	5.5	5.3	5.0	5.0	5.1	5.3	4.9	
ERM	3.3	8.4	5.4	2.2	2.4	2.7	4.0	4.5	5.2	4.9	4.6	4.6	4.8	5.0	4.6	
Average deviation around the mean																
EUR 12	0.8	3.5	2.5	2.8	1.9	1.8	2.2	2.7	2.5	2.4	2.1	1.9	1.7	1.4	1.3	
ERM	0.7	3.0	2.3	1.8	1.8	1.4	1.4	1.8	2.1	2.1	1.7	1.6	1.4	1.1	1.0	
Disparity between the average and the minimum																
EUR 12	1.7	4.8	4.0	3.9	3.8	2.8	4.1	3.5	3.1	2.9	2.6	2.5	2.3	2.4	2.8	
ERM	1.2	3.3	3.0	2.5	2.8	1.9	2.9	2.3	2.7	2.6	2.1	2.1	1.9	2.1	2.5	

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1991							
									02	03	04	05	06	07	08	
B	30.9	78.7	100.0	103.9	107.4	107.6	111.1	117.5	121.2	120.4	120.1	120.7	121.4	122.1	122.6	
DK	28.0	70.0	100.0	104.8	109.7	113.7	117.7	123.7	124.9	125.2	125.2	126.3	126.0	125.2	125.5	
D	30.0	72.9	100.0	104.3	107.5	108.6	112.1	116.1	118.6	118.3	118.2	118.8	119.7	120.8	121.0	
ELL	35.2	69.7	100.0	93.8	96.1	102.5	107.5	114.9	116.3	117.4	120.2	119.8	122.5	122.3	121.0	
E	24.5	72.8	100.0	102.1	103.9	112.6	126.8	136.4	142.9	143.9	144.6	114.9	144.5	145.7	146.8	
F	30.1	73.1	100.0	102.5	103.8	105.0	108.9	114.3	115.6	115.5	116.1	116.3	116.7	117.1	117.3	
IRL	16.4	58.5	100.0	101.5	98.9	100.6	104.5	109.3	110.8	111.1	110.9	111.2	112.3	112.3	112.3	
I	32.2	63.9	100.0	104.8	107.3	109.7	118.5	125.2	129.3	130.6	131.3	131.8	132.5	132.5	132.5	
L	32.5	77.7	100.0	102.9	104.6	105.2	108.8	115.4	118.6	118.6	117.7	118.5	118.8	119.4	119.9	
NL	27.1	74.4	100.0	104.9	107.7	108.3	109.4	113.1	115.4	115.9	115.8	116.3	116.6	118.3	118.8	
P	28.3	65.9	100.0	98.9	97.8	102.5	112.9	122.6	133.1	134.6	135.8	137.5	138.0	140.4	142.4	
UK	27.0	69.8	100.0	90.9	90.0	100.2	106.5	110.0	115.7	116.8	119.7	119.5	119.4	119.5	119.4	
EUR 12	29.4	70.9	100.0	101.3	103.1	106.8	112.5	117.8	121.2	121.6	122.5	122.8	123.2	123.8	124.0	
ERM	30.3	71.2	100.0	103.9	106.4	107.9	112.6	118.5	121.2	121.5	122.4	122.7	123.1	123.7	123.9	
ECU	30.2	71.7	100.0	102.0	104.2	106.8	111.1	116.1	120.1	120.3	120.9	121.3	121.7	122.5	122.7	

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1991							
									02	03	04	05	06	07	08	
B	3.8	9.8	6.1	3.9	3.4	0.3	3.2	5.8	5.2	3.5	2.6	3.1	3.7	4.5	4.2	
DK	5.4	9.6	6.3	4.8	4.8	3.6	3.5	5.2	2.5	1.5	1.3	1.6	1.9	2.0	1.7	
D	4.5	9.3	2.8	4.3	3.1	1.0	3.0	3.6	2.4	2.0	2.0	2.5	3.7	5.1	4.9	
ELL	1.3	7.0	0.6	-6.2	2.4	5.8	6.5	6.9	6.8	5.0	7.9	6.0	6.0	6.6	5.7	
E	3.7	11.5	6.7	2.1	1.8	8.3	12.7	7.6	9.1	8.6	7.9	6.7	5.3	4.6	4.8	
F	3.3	9.3	7.0	2.5	1.3	1.1	3.7	5.0	2.9	1.8	1.7	2.0	2.6	2.9	2.4	
IRL	4.7	13.8	7.1	1.5	-2.5	2.2	3.8	4.7	2.6	2.0	1.6	2.2	3.0	3.6	3.8	
I	4.3	7.1	4.2	4.8	2.5	2.2	8.2	5.7	4.8	4.8	4.8	5.1	5.5	5.6	5.5	
L	2.9	9.1	5.2	2.9	1.7	0.5	3.5	6.0	4.4	3.8	2.6	3.1	3.4	4.5	4.3	
NL	5.1	10.6	2.8	4.9	2.7	0.8	1.1	3.4	2.8	2.7	2.3	2.7	3.7	5.4	5.5	
P	3.7	8.8	6.5	-1.1	-1.1	4.9	10.4	8.6	12.1	12.9	13.0	13.3	13.2	14.8	15.7	
UK	2.8	9.9	6.5	-9.1	-0.7	11.3	6.4	3.3	11.1	14.0	13.8	11.7	8.3	5.7	3.8	
EUR 12	3.7	9.2	5.1	1.3	1.8	3.4	5.3	4.7	5.0	5.0	4.9	4.8	4.8	4.9	4.4	
ERM	4.1	8.9	4.6	3.9	2.4	1.4	4.4	5.2	5.0	5.0	4.8	4.7	4.7	4.8	4.3	
ECU	3.8	9.0	4.7	2.0	2.2	2.5	4.0	4.6	4.5	4.3	4.1	4.2	4.4	4.8	4.4	

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													
90/09	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
91/04	42.4099	7.89459	2.06224	223.536	179.032	6.96918	2.32356	0.771218	1528.13	127.300	0.692044	1.21057	165.931
91/05	42.3492	7.87772	2.05872	225.165	179.018	6.97976	2.31947	0.769137	1528.11	127.435	0.694729	1.19918	165.625
91/06	42.2895	7.91635	2.05469	224.548	179.925	6.97056	2.31468	0.768074	1527.59	128.157	0.698934	1.15134	161.029
91/07	42.2887	7.94299	2.05434	224.787	177.334	6.97234	2.31441	0.767997	1529.88	128.669	0.697132	1.14887	158.423
91/08	42.2506	7.93522	2.05233	226.514	175.956	6.97441	2.31290	0.767578	1534.29	128.172	0.699016	1.17636	160.949
91/09	42.2332	7.91494	2.05022	227.467	176.076	6.97815	2.31043	0.766942	1532.99	128.640	0.700558	1.20782	162.497
Daily rates: September													
09/02	42.2574	7.92507	2.05414	226.894	175.853	6.97517	2.31353	0.767752	1533.25	127.840	0.698462	1.17635	160.948
09/03	42.2627	7.92484	2.05387	227.002	175.868	6.97924	2.31347	0.767769	1532.67	127.917	0.698038	1.18052	161.118
09/04	42.2806	7.92653	2.05382	226.908	175.658	6.97980	2.31346	0.768004	1532.53	127.962	0.697770	1.18342	160.649
09/05	42.2809	7.92856	2.05437	227.003	175.697	6.97907	2.31375	0.768130	1532.18	128.016	0.697287	1.18169	160.367
09/06	42.2726	7.92692	2.05395	226.924	175.669	6.97760	2.31337	0.767997	1531.91	128.049	0.698109	1.18295	161.176
09/09	42.2811	7.92692	2.05285	227.167	175.898	6.98199	2.31269	0.767930	1533.90	128.238	0.697167	1.20296	162.520
09/10	42.2717	7.92234	2.05139	227.400	176.307	6.97833	2.31120	0.767613	1534.78	128.478	0.698462	1.21183	163.415
09/11	42.2702	7.91614	2.05065	227.258	175.777	6.97513	2.31114	0.767269	1534.70	128.509	0.699835	1.20876	163.001
09/12	42.2340	7.91547	2.04929	227.432	176.024	6.97653	2.31010	0.766813	1535.05	128.683	0.700808	1.2131	163.125
09/13	42.2209	7.91688	2.04983	227.494	176.028	6.97682	2.31045	0.767021	1534.28	128.590	0.700815	1.2122	162.398
09/16	42.2150	7.91455	2.04916	227.694	175.823	6.97793	2.30986	0.766738	1533.71	128.458	0.702005	1.21482	162.932
09/17	42.1994	7.90640	2.04804	227.798	175.936	6.97804	2.30889	0.766481	1532.96	128.508	0.703597	1.22637	163.966
09/18	42.2188	7.91386	2.04911	227.456	175.864	6.97742	2.30993	0.766551	1532.58	128.497	0.702443	1.21537	163.479
09/19	42.2211	7.91539	2.04845	227.602	175.797	6.97930	2.30909	0.766419	1533.23	128.541	0.702511	1.21569	163.329
09/20	42.2348	7.91204	2.04946	227.635	175.875	6.98168	2.30980	0.767047	1533.81	128.699	0.700397	1.20748	162.709
09/23	42.2005	7.90980	2.04833	227.943	175.878	6.97963	2.30858	0.766402	1533.34	128.818	0.702243	1.22471	163.891
09/24	42.1850	7.90334	2.04757	227.815	176.352	6.97785	2.30786	0.766025	1532.44	129.259	0.702832	1.22258	162.358
09/25	42.2116	7.90384	2.04813	227.913	176.436	6.97936	2.30852	0.766150	1531.25	129.309	0.701948	1.21963	162.419
09/26	42.1933	7.90349	2.04732	227.747	176.628	6.97743	2.30754	0.765753	1531.87	129.784	0.702047	1.2177	162.563
09/27	42.2047	7.90287	2.04784	227.715	177.200	6.97612	2.30837	0.766027	1531.02	129.598	0.702088	1.21461	162.515
09/30	42.1805	7.89854	2.04708	227.997	177.035	6.97672	2.30743	0.765889	1531.43	129.678	0.702859	1.23155	163.550

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
	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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had negative short-term effects on the performance of the American currency.

On the international bond market, 11 issues were launched in September, including ECU 1 billion for the Crédit Local de France, ECU 500 million for the Republic of Finland and an initial loan of ECU 500 million for the EBRD (European Bank for Reconstruction and Development) - cf. Table IV. Measured on the basis of the date of receipt of the proceeds, the total amount raised in international issues in the third quarter of 1991 was ECU 3.4 billion, bringing the total for the year so far to ECU 20.9 billion - already a substantial increase on 1990's 12-month figure of 15 billion.

In the first nine months of 1991, the ecu was the second most widely-used foreign currency, after the US dollar, for international loans (source IFR).

On the domestic ecu bond markets, there were two key dates in September: 3 September, which saw the issue of a second tranche of the French ecu OAT (Obligation Assimilable du Trésor) at 8.5% maturing in 2002 and amounting to ECU 442 million, and 23 September with the launch of an Italian CTE (Certificato del Tesoro in Euroscudi) for a total of ECU 700 million.

On the secondary market, turnover was heavy in September, and - taking all currencies together - a large number of ecu bonds now feature prominently amongst the most heavily traded items handled by the Cedel and Euroclear clearing houses.

On a broader front, markets are currently awaiting the decisions which might be taken concerning the ecu, particularly at the next European Summit in Maastricht on 9 and 10 December 1991.

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