

ECU-EMS information

1 □ 1992 Monthly

ECU-DENOMINATED SECURITIES: THE UNITED KINGDOM LAUNCHES A NEW 3-YEAR DOMESTIC PROGRAMME AND FRANCE FLOATS A 30-YEAR OAT

Following on from the announcement at the end of October 1991, the Bank of England floated the first tranche in a new programme of 3-year ecu-denominated bills on 21 January 1992. This tranche consisted of ECU 1 000 million worth of bills bearing a nominal interest of 8.25%. 20% of total demand (approximately ECU 5 000 million) was met, and yields at issue ranged from 8.45% to 8.48% (8.4664% on average). Three-year bills will be offered for tender every quarter: the dates for 1992 are 21 April, 21 July and 20 October.

For the United Kingdom, this new programme supplements the two other types of ecu-denominated instruments used: the jumbo loan for ECU 2 500 million at 9.125% over 10 years floated in February 1991, and the short-term bill programme (1, 3 and 6 months) which has been running since October 1988: recent monthly tender awards have been ECU 1 000 million and the current overall total stands at ECU 3 600 million.

On 22 January 1992, the French Treasury floated a 30-year ecu-denominated OAT (Obligation Assimilable du Trésor) at 8.25% for a total of ECU 1 500 million. This is the first time that an ecu-denominated issue has had such a long maturity. As in the case of the OAT for ECU 1 500 million at 10% issued in May 1990, this issue was arranged by a syndicate of banks under similar terms applying to Eurobond issues: it was not issued by tender. Altogether, the French Treasury now has five ecu-denominated OAT lines for a total of ECU 9 100 million.

On 13 January 1992, the Italian Treasury floated a new ecu-denominated 367-day bill (BTE) for a total of ECU 750 million. The current total of the Italian programme (started in October 1987) of ecu-denominated bills for a little over a year stands at ECU 3 250 million. In addition, the total of the Italian domestic programme of long-term ecu-denominated securities (CTE for 4-8 years), the last issue of which was in November 1990, stood at ECU 26 400 million in January 1992.

A new issue of Greek bonds linked to the ecu is currently under way and details of this will be given in the next issue of this bulletin. As at January 1992, the total of this Greek programme stood at ECU 3 900 million.

Detailed statistics on all the programmes of domestic issues, by issue and since first issue, are available on request from the department responsible for producing this bulletin.

In 1991, 91 ecu-denominated (Euro and international) bond issues drew in ECU 26 400 million on the international market (up 75% on 1990), making the ecu the third most used currency after the American dollar and the Japanese yen in this market in 1991 (source: IFR).

In total (for all markets, domestic and international) in 1991, ecu-denominated bonds drew in ECU 33 600 million, an increase of 31.5% on 1990.



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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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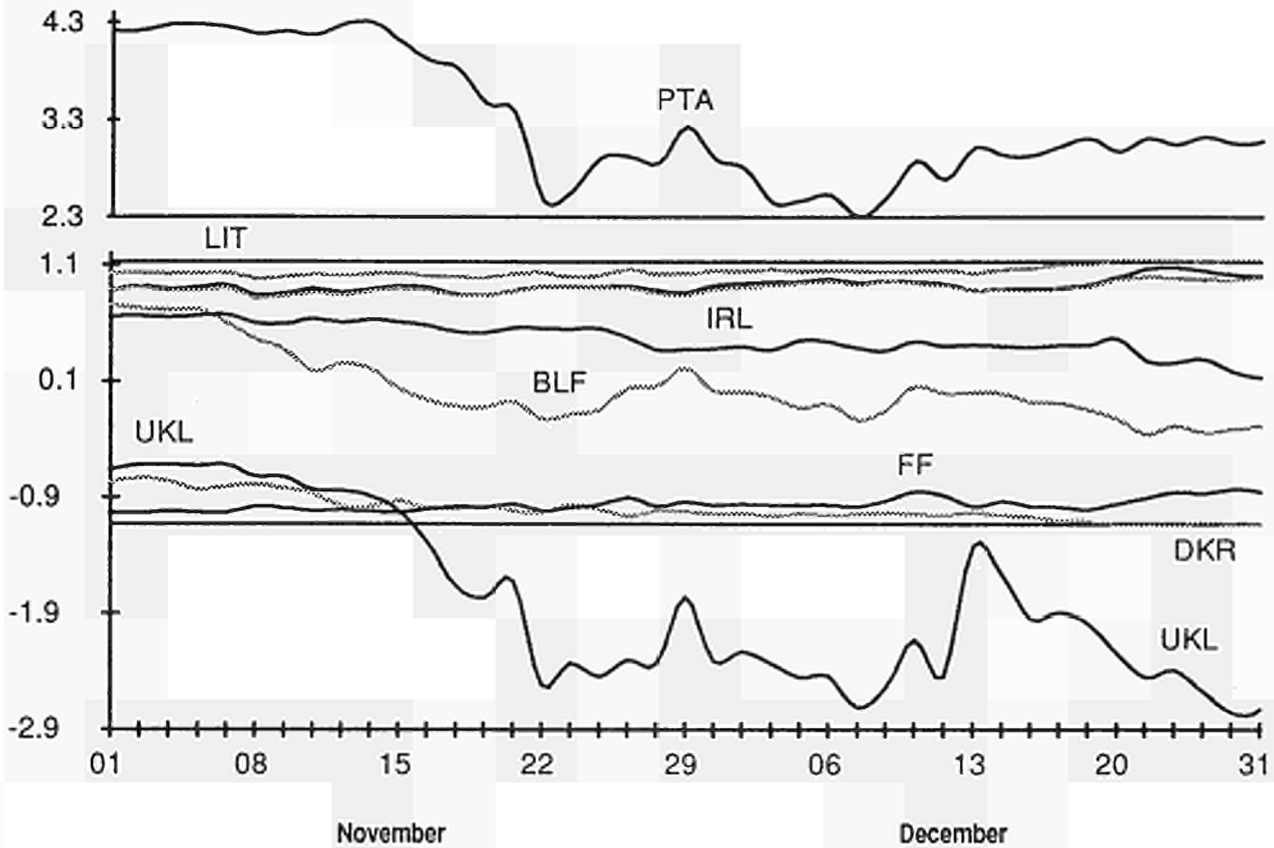
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Printed in Luxembourg

TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 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
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	9 248	5 335	3 390	100	1 845	3 913	3 138	575	200
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
1991	26 379	18 301	7 056	7 650	3 595	8 078	4 478	2 500	1 100
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
1991									
I	11 795	9 760	1 100	6 250	2 410	2 035	1 535	500	0
II	5 556	4 656	2 906	1 400	350	900	800	0	100
III	3 940	1 950	1 115	0	835	1 990	990	1 000	0
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
October	4 035	1 775	1 775	0	0	2 260	1 060	700	500
November	928	160	160	0	0	768	93	175	500
December	125	0	0	0	0	125	0	125	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
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
1991	10.06	9.73	9.80	9.84	9.83	9.73	9.19	9.15
1990								
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
October	9.75	9.69	9.75	9.81	9.78	9.40	8.99	8.87
November	10.00	9.69	9.88	9.88	9.88	9.51	9.10	8.95
December	10.25	10.52	10.44	10.36	10.19	9.57	9.06	8.90

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
21/12/1991 14/01/1992	C.E.E - E.E.C.	250	99.730	8.625	5.9	15/12/1997	9.69	Crédit Lyonnais	LX	(1)
21/12/1991 17/01/1992	Swedish Export Credit (SWEDEN)	50	100.000	9 1/4	3	28/02/1994	9.25	Nikko Sec.	LX	
04/01/1992 21/01/1992	Export Development Corp (CANADA)	200	99.950	9	2	21/01/1994	9.03	U.B.S. P. & D.	LX	Swap (1)
04/01/1992 04/02/1992	OeKB (AUSTRIA)	150	100.000	9	2	04/02/1994	9.00	Paribas C.M.	LX	Swap (1)
11/01/1992 05/02/1992	S.N.C.F. (FRANCE)	400	99.040	8 3/8	15	05/02/2007	8.48	C.C.F.	LX	(1)
11/01/1992 13/02/1992	Republic of FINLAND	750	98.450	8 1/2	15	13/02/2007	8.68	U.B.S. P. & D.	LX	(1)
11/01/1992 27/01/1992	IBM International Finance (U.S.A.)	200	100.050	8 7/8	3	22/01/1995	8.86	C.S.F.B.	LX	Swap (1)
11/01/1992 24/01/1992	AB Svensk Exportkredit (SWEDEN)	100	100.332	9 1/4	2	28/02/1994	9.06	B.Z.W.	LX	Swap (1)
11/01/1992 21/01/1992	Council of Europe Conseil de l' Europe	500	103.000	9	9	14/11/2001	8.53	Goldman & Sachs	LX	
11/01/1992 20/01/1992	General Electric Capital Corporation (U.S.A.)	150	99.825	9	2	20/01/1994	9.10	I.B.J. Int.	LX	Swap (1)
11/01/1992 03/02/1992	Rabobank (NETHERLANDS)	100	100.225	10	1	04/02/1993	9.75	Paribas C.M.	LX	Swap (1)
18/01/1992 07/02/1992	General Electric Capital Corporation (U.S.A.)	250	99.875	8 3/8	5	07/02/1997	8.41	S.B.C.	LX	(1)
18/01/1992 30/01/1992	Crédit Local de FRANCE	500	99.525	8 1/2	5	30/01/1997	8.62	Paribas C.M.	LX	(1)
11/01/1992 30/01/1992	Banco di Roma (ITALIA)	200	99.050	(2)	5	../04/1997		Merrill Lynch	LX	
	Listing :	LX = Luxembourg								
	(1) Issued at fixed Re-offer price									
	(2) 6M. LIBOR + 25bp.									

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1991						
									05	06	07	08	09	10	11
B	34.9	71.2	100.0	101.3	102.9	104.1	107.3	111.0	113.8	114.3	114.9	115.3	115.2	115.6	115.9
DK	26.8	68.3	100.0	103.6	107.8	112.7	118.1	121.2	124.1	124.4	124.0	124.3	124.9	125.1	125.7
D	50.4	82.6	100.0	99.9	100.1	101.4	104.2	107.0	109.9	110.5	111.5	111.5	111.7	112.0	112.5
ELL	10.3	39.1	100.0	123.0	143.2	162.5	184.9	222.6	259.3	264.3	264.1	263.5	273.8	279.8	284.6
E	13.5	56.2	100.0	108.8	114.5	120.0	128.2	136.8	143.2	143.6	145.4	146.0	147.2	148.1	148.3
F	25.3	63.3	100.0	102.7	105.9	108.7	112.7	116.3	119.4	119.7	120.2	120.4	120.6	121.1	121.5
IRL	15.6	56.1	100.0	103.8	107.1	109.4	113.9	117.6	120.6	120.6	120.6	122.2	122.2	122.2	123.0
I	14.2	52.5	100.0	105.8	110.9	116.5	123.7	131.8	139.3	139.8	140.4	140.9	141.6	142.3	143.4
L	37.0	70.3	100.0	100.3	100.2	101.7	105.1	109.0	111.7	111.9	112.5	112.8	113.1	113.4	114.0
NL	40.0	81.8	100.0	100.2	99.8	100.6	101.7	104.2	107.4	107.5	109.0	109.4	110.1	110.5	110.7
P	6.4	35.2	100.0	111.7	122.2	133.9	150.8	170.9	189.5	191.1	191.7	192.9	193.0	194.3	195.9
UK	19.6	70.7	100.0	103.4	107.7	113.0	121.8	133.3	151.1	141.7	141.4	141.7	142.3	142.8	143.3
EUR 12	25.4	65.3	100.0	103.5	106.9	110.7	116.4	123.0	128.4	128.9	129.5	129.8	130.3	131.0	131.6
ERM	29.8	66.7	100.0	102.3	104.7	107.6	111.9	116.9	121.3	121.6	122.0	122.8	122.5	124.8	125.2

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1991						
									05	06	07	08	09	10	11
B	3.0	7.4	4.9	1.3	1.6	1.2	3.1	3.4	3.2	3.6	3.8	3.5	2.5	2.2	2.8
DK	6.0	9.8	4.7	3.6	4.0	4.6	4.8	2.6	2.5	2.9	2.9	2.1	1.8	1.8	2.3
D	2.7	5.1	2.2	-0.2	0.2	1.2	2.8	2.7	3.0	3.5	4.4	4.1	3.9	3.5	4.2
ELL	2.1	14.5	19.4	23.1	16.1	13.5	13.8	20.4	18.4	18.1	18.3	17.4	17.9	17.6	17.9
E	6.1	15.4	7.8	8.8	5.3	4.8	6.8	6.7	6.2	6.2	6.1	6.0	5.8	5.5	5.7
F	4.1	9.7	5.9	2.7	3.1	2.7	3.7	3.2	3.2	3.3	3.4	3.0	2.6	2.5	3.0
IRL	4.8	13.7	5.4	3.8	3.1	2.1	4.1	3.2	3.1	3.1	3.1	3.6	3.6	3.6	3.6
I	4.0	14.1	9.2	5.8	4.8	5.1	6.2	6.5	6.7	6.6	6.7	6.3	6.3	6.0	6.1
L	2.6	6.7	4.1	0.3	-0.1	1.4	3.3	3.7	3.2	3.3	3.8	3.6	3.2	2.4	2.6
NL	4.2	7.4	2.3	0.3	-0.2	0.9	1.1	2.5	3.4	3.6	4.7	4.7	4.6	4.5	4.8
P	4.5	18.7	19.3	11.7	9.4	9.6	12.6	13.3	12.0	12.6	12.1	11.4	10.2	9.8	9.9
UK	4.1	13.8	6.1	3.4	4.1	4.9	7.8	9.4	5.8	5.8	5.5	4.7	4.1	3.7	4.3
EUR 12	3.7	9.9	6.1	3.2	3.4	3.6	5.1	5.7	5.0	5.1	5.3	4.9	4.6	4.3	4.8
ERM	3.3	8.4	5.4	2.2	2.4	2.7	4.0	4.5	4.6	4.8	5.0	4.6	4.3	4.0	4.5
Average deviation around the mean															
EUR 12	0.8	3.5	2.5	2.8	1.9	1.8	2.2	2.7	1.9	1.7	1.4	1.4	1.5	1.5	1.3
ERM	0.7	3.0	2.3	1.8	1.8	1.4	1.4	1.8	1.6	1.4	1.1	1.0	1.1	1.1	0.9
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	2.5	2.3	2.5	2.8	2.8	2.6	2.5
ERM	1.2	3.3	3.0	2.5	2.8	1.9	2.9	2.3	2.1	1.9	2.1	2.5	2.5	2.2	2.2

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1985	1986	1987	1988	1989	1990	1991						
									05	06	07	08	09	10	11
B	30.9	78.7	100.0	103.9	107.3	107.6	111.1	117.5	120.7	121.4	122.1	122.6	122.5	123.2	123.8
DK	28.0	70.0	100.0	104.7	109.7	113.7	117.7	123.7	126.3	126.0	125.2	125.5	126.5	126.9	127.1
D	30.0	72.9	100.0	104.5	107.6	108.8	112.1	116.1	118.8	119.7	120.8	121.0	121.3	121.7	122.7
ELL	34.9	68.6	100.0	93.1	95.3	100.9	107.5	114.9	119.8	122.5	122.3	121.1	125.2	127.5	128.1
E	24.5	72.7	100.0	102.0	103.9	112.5	126.8	136.4	114.9	144.5	145.7	146.8	147.5	147.8	148.1
F	30.3	73.1	100.0	102.4	103.8	105.0	108.8	114.3	116.3	116.7	117.1	117.3	117.5	117.9	118.4
IRL	25.9	58.5	100.0	101.1	98.5	100.6	104.4	109.3	111.2	112.3	112.3	112.3	113.9	114.3	114.7
I	32.2	63.8	100.0	104.7	107.2	109.6	118.5	125.2	131.8	132.5	132.5	132.5	133.5	134.8	135.2
L	32.5	77.7	100.0	102.8	104.6	105.2	108.8	115.4	118.5	118.8	119.4	119.9	120.2	120.8	121.8
NL	27.1	74.4	100.0	104.8	107.3	108.2	109.4	113.2	116.3	116.6	118.3	118.8	119.7	120.3	120.8
P	28.3	65.8	100.0	98.8	97.7	102.3	112.9	122.6	137.5	138.0	140.4	142.4	142.4	143.4	142.9
UK	27.1	69.7	100.0	91.0	90.0	100.2	106.6	110.0	119.5	119.4	119.5	119.4	119.5	119.6	119.2
EUR 12	29.5	70.9	100.0	101.3	103.1	106.8	112.5	117.8	122.8	123.2	123.8	124.0	124.4	125.0	125.4
ERM	30.3	71.3	100.0	104.0	106.5	108.0	112.9	119.0	122.7	123.1	123.7	123.9	124.2	124.8	125.2
ECU	29.9	71.7	100.0	102.1	104.3	106.9	111.3	117.0	121.3	121.7	122.5	122.7	123.1	123.6	124.1

Annual rate of increase (%)

	61-70	71-80	1985	1986	1987	1988	1989	1990	1991						
									05	06	07	08	09	10	11
B	3.9	9.9	6.1	3.9	3.4	0.2	3.2	5.8	3.1	3.7	4.5	4.2	2.9	2.9	3.5
DK	5.5	9.8	6.4	4.8	4.8	3.6	3.5	5.2	1.6	1.9	2.0	1.7	1.2	1.3	1.5
D	4.5	9.4	2.8	4.5	3.0	1.1	3.0	3.6	2.5	3.7	5.1	4.9	4.5	4.2	4.7
ELL	1.3	7.4	0.8	-5.7	2.4	5.8	6.5	6.9	6.0	6.0	6.6	5.7	5.0	6.6	7.3
E	3.7	11.8	6.9	2.1	1.8	8.3	12.7	7.6	6.7	5.3	4.6	4.8	6.3	5.7	6.4
F	3.3	9.3	7.0	2.5	1.3	1.1	3.7	5.0	2.0	2.6	2.9	2.4	1.5	1.4	2.0
IRL	3.5	8.6	7.1	1.6	-2.5	2.1	3.8	4.7	2.2	3.0	3.6	3.8	3.7	4.0	3.9
I	4.3	7.2	4.3	4.8	2.5	2.2	8.1	5.7	5.1	5.5	5.6	5.5	6.7	7.2	6.8
L	2.9	9.2	5.3	2.8	1.7	0.5	3.5	6.0	3.1	3.4	4.5	4.3	3.6	3.1	3.3
NL	5.1	10.7	2.8	4.8	2.4	0.9	1.1	3.5	2.7	3.7	5.4	5.5	5.2	5.3	5.5
P	3.7	9.2	6.6	-1.1	-1.1	4.7	10.4	8.6	13.3	13.2	14.8	15.7	14.5	13.4	11.5
UK	2.9	10.3	6.5	-8.8	-0.7	11.2	6.6	3.4	11.7	8.3	5.7	3.8	3.7	2.5	3.6
EUR 12	3.7	9.3	5.1	1.3	1.8	3.6	5.4	4.7	4.8	4.8	4.9	4.4	4.3	4.1	4.5
ERM	4.1	9.0	4.6	4.0	2.4	1.4	4.4	5.2	4.7	4.7	4.8	4.3	4.2	4.0	4.4
ECU	3.9	9.2	4.8	2.1	2.1	2.5	4.1	4.5	4.2	4.4	4.8	4.4	4.0	3.8	4.3

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1991	42.2233	7.90859	2.05076	225.216	178.614	6.97332	2.31098	0.767809	1533.24	128.469	0.701012	1.23916	166.493
Monthly averages													
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	2.31291	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	1533.00	128.640	0.700558	1.20782	162.497
91/10	42.1618	7.90850	2.04765	228.255	176.083	6.98051	2.30736	0.765771	1531.10	129.117	0.703470	1.21140	158.344
91/11	42.0619	7.92935	2.04192	231.137	178.060	6.97707	2.30101	0.764585	1538.05	129.140	0.707672	1.25792	163.058
91/12	41.9633	7.92782	2.03689	233.541	180.704	6.96039	2.29555	0.764824	1540.56	129.990	0.713067	1.30043	166.643
Daily rates: December													
12/02	41.9719	7.92416	2.03744	232.186	181.208	6.96216	2.29638	0.764590	1538.06	129.917	0.713258	1.26746	164.643
12/03	41.9792	7.92519	2.03736	232.203	181.066	6.96242	2.29638	0.764588	1538.42	130.045	0.712785	1.26348	163.646
12/04	41.9604	7.92415	2.03652	232.158	180.601	6.96106	2.29520	0.764587	1538.67	130.455	0.713319	1.26807	164.088
12/05	41.9584	7.92136	2.03608	232.312	180.418	6.95967	2.29441	0.763795	1539.73	130.397	0.714015	1.2763	164.515
12/06	41.9604	7.92303	2.03594	232.622	180.830	6.96056	2.29426	0.763999	1539.43	130.344	0.714049	1.28329	165.095
12/09	41.9302	7.91623	2.03496	233.118	181.291	6.95594	2.29319	0.763812	1540.34	130.524	0.715442	1.29245	165.692
12/10	41.9603	7.92071	2.03587	233.211	180.460	6.95669	2.29376	0.764450	1539.98	130.342	0.714657	1.29139	165.878
12/11	41.9999	7.92936	2.03815	233.232	180.365	6.95863	2.29655	0.764618	1538.49	130.014	0.712412	1.28234	166.127
12/12	41.9659	7.92419	2.03700	233.767	180.912	6.95582	2.29523	0.764399	1538.26	130.165	0.714185	1.29375	166.828
12/13	42.0251	7.93204	2.04051	233.828	180.711	6.97070	2.29914	0.765219	1540.07	129.910	0.706969	1.2835	165.700
12/16	42.0055	7.93222	2.03984	233.820	180.962	6.96609	2.29834	0.765155	1539.82	129.980	0.708540	1.2899	165.623
12/17	41.9756	7.92836	2.03855	233.650	180.178	6.96503	2.29721	0.764742	1539.97	129.905	0.710863	1.29654	166.346
12/18	41.9679	7.93211	2.03879	233.726	180.213	6.96627	2.29722	0.764749	1540.40	129.803	0.710533	1.29992	166.715
12/19	41.9606	7.93194	2.03807	233.559	180.492	6.96721	2.29668	0.764631	1541.09	129.697	0.711186	1.30545	167.555
12/20	41.9466	7.93354	2.03659	233.638	180.297	6.96305	2.29500	0.764167	1542.18	129.859	0.712959	1.30971	168.166
12/23	41.9426	7.93315	2.03500	234.353	181.261	6.95906	2.29450	0.765542	1544.07	129.675	0.714429	1.3397	170.410
12/24	41.9522	7.93499	2.03527	234.605	181.404	6.95718	2.29510	0.765839	1543.34	129.785	0.714117	1.34075	170.343
12/27	41.9433	7.93090	2.03508	234.853	180.878	6.95565	2.29470	0.765336	1543.63	129.637	0.715184	1.3424	169.075
12/30	41.9290	7.92936	2.03515	234.915	180.645	6.95128	2.29416	0.765931	1542.83	129.688	0.716315	1.3413	168.870
12/31	41.9308	7.92945	2.03553	235.065	179.886	6.95338	2.29352	0.766332	1542.40	129.668	0.716117	1.34093	167.549

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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Collingwood
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17-7 Shinjuku 3-Chome
Shinjuku-ku
Tokyo 160-91
Tél. (03) 3439-0121

Journal Department

PO Box 55 Chitose
Tokyo 156
Tél. (03) 3439-0124

Price (excl. VAT) in Luxembourg: Single copy ECU 9 • Subscription ECU 67



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS
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ISSN 1011-0844

L 2985 Luxembourg

Catalogue number: CA-CA-92-001-EN-C