

ECU-EMS information

4 □ 1992 Monthly

THE PORTUGUESE ESCUDO HAS BEEN PARTICIPATING IN THE EMS EXCHANGE RATE MECHANISM SINCE 6 APRIL 1992.

On Saturday, 4 April, the Portuguese authorities announced their intention to bring the escudo into the EMS exchange rate mechanism at a central rate of 180 escudos to the ecu and with fluctuation margins of 6% either way. In fact, the escudo entered the exchange rate mechanism on 6 April at its former notional central rate of 178.75 escudos to the ecu.

It should be noted that the reference value for the escudo's entry into the exchange rate mechanism was considered and expressed in relation to the ecu and not in relation to any of the other currencies in the exchange rate mechanism.

As the escudo entered the exchange rate mechanism at a central rate identical to its previous notional central rate, the only change in the new grid of bilateral central rates and intervention limit rates (see page 3) was the addition of the corresponding rows for the escudo; the value of the ecu and the ecu central rates of the other currencies in the exchange rate mechanism were unchanged.

Since 6 April 1992 the Greek drachma has therefore been the only European Community currency which has not been participating in the EMS exchange rate mechanism.

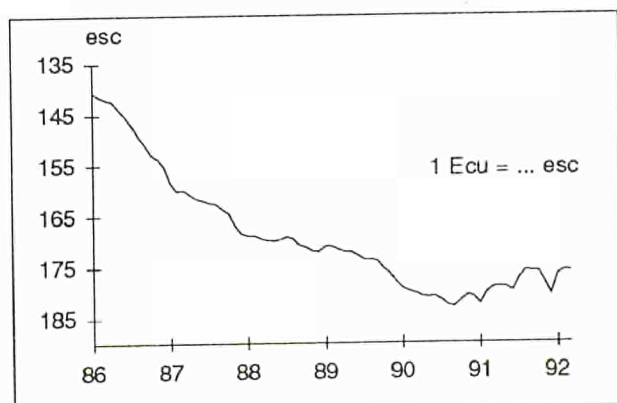
On the euromarket, the Kingdom of Denmark launched at the end of March its long awaited jumbo issue, for a total amount of ECU 1300 million (see page 5).

On the domestic markets for ecu securities, 11 April saw the Italian Treasury issue a new 368-day ecu bill for ECU 500 million.

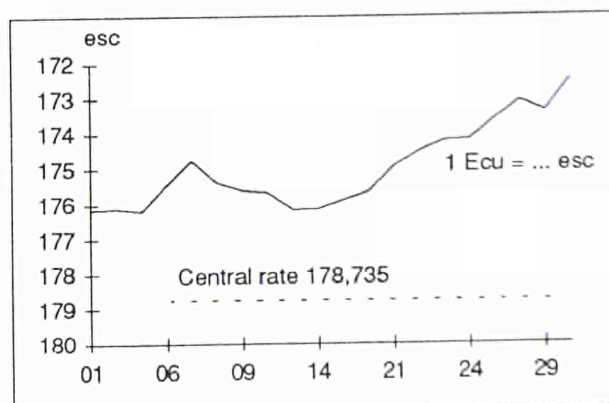
The British Treasury continued as usual with its programme of issuing one-, three- and six-month bills for a total of ECU 1 000 million. On 21 April, however, the second issue in the new British programme of three-year bills was for ECU 500 million (as against ECU 1 000 million on 24 January).

On 8 April the French Treasury launched a fourth tranche to its 8.5% ecu OAT maturing in March 2002 for a total of ECU 526 million, thereby bringing the overall total of this bond line to ECU 2 421 million.

escudo - Ecu exchange rate
(monthly average since January 86)



escudo - Ecu exchange rate
(daily rates since April 01, 1992)





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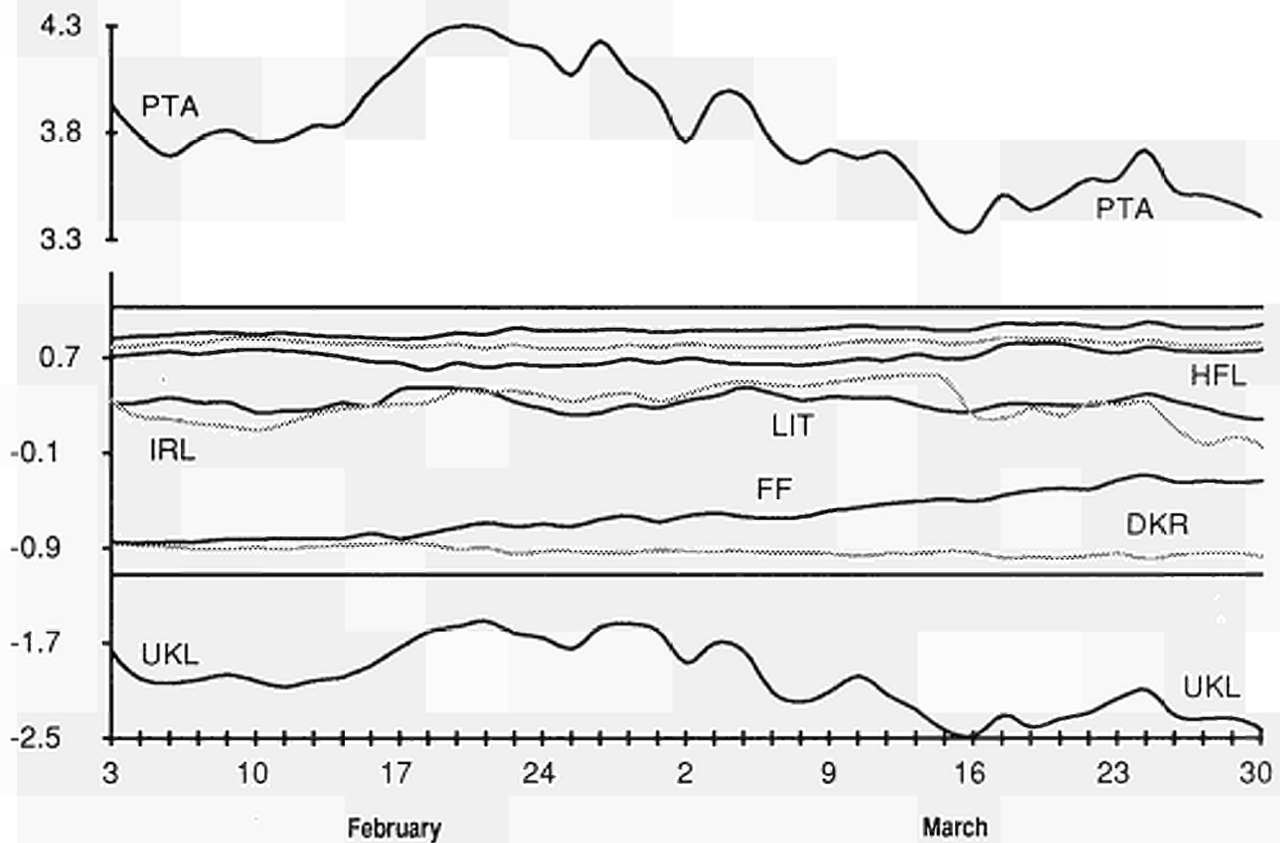
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 6 APRIL 1992, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	PTA	FF	IRL	LIT	HFL	ESC	UKL
100 BLF = ...	100	18.9143	4.95900	334.619	16.6310	1.85100	3710.20	5.58700	447.560	1.74510
-		18.4938	4.84837	315.143	16.2608	1.80981	3627.64	5.46286	421.513	1.64352
+ 553.000		18.0831	4.74000	296.802	15.8990	1.76950	3546.90	5.34150	396.980	1.54790
100 DKR = ...	540.723	100	26.8100	1809.40	89.9250	10.00870	20062.0	30.2100	2420.10	9.43610
-	528.700		25.6300	1604.90	85.9700	9.56830	19179.0	28.8825	2146.60	8.36970
+ 2109.50	390.160		6901.70	343.050	38.1825	76540.0	115.2350	9233.60	35.9970	
100 DM = ...	2062.55	381.443	100	6500.00	335.386	37.3281	74821.7	112.6730	8693.93	33.8984
-	2016.55	373.000		6121.70	327.920	36.4964	73157.0	110.1675	8190.00	31.9280
+ 33.6930	6.23100	1.63300		5.47850	0.609772	1222.30	1.84050	142.020	0.553740	
100 PTA = ...	31.7316	5.86837	1.53847	100	5.15981	0.574281	1151.11	1.73345	133.753	0.521514
-	29.8850	5.52600	1.44900		4.85950	0.540858	1084.10	1.63250	125.970	0.491160
+ 628.970	116.320	30.4950	2057.80		11.3830	22817.0	34.3600	2752.40	10.7320	
100 FF = ...	614.977	113.732	29.8164	1938.06	100	11.1299	22309.1	33.5953	2592.21	10.1073
-	601.285	111.200	29.1500	1825.30		10.8825	21813.0	32.8475	2441.30	9.5190
+ 56.5115	10.4511	2.74000	184.892	9.18900		2050.03	3.08700	247.299	0.964240	
1 IRL = ...	55.2545	10.2186	2.67894	174.131	8.98480	1	2004.43	3.01848	232.905	0.908116
-	54.0250	9.9913	2.61900	163.997	8.78500		1959.84	2.95100	219.350	0.855260
+ 28.1930	5.21400	1.36700	92.2400	4.58450	0.510246		1.54000	123.380	0.481050	
1000 LIT = ...	27.5661	5.09803	1.33651	86.8726	4.48247	0.498895	1000	1.50590	116.194	0.453053
-	26.9530	4.98500	1.30650	81.8200	4.38300	0.487799		1.47250	109.430	0.426690
+ 1872.15	346.240	90.7700	6125.30	304.440	33.8868	67912.0		8190.00	31.9450	
100 HFL = ...	1830.54	338.537	88.7526	5768.83	297.661	33.1293	66405.3	100	7715.97	30.0853
-	1789.85	331.020	86.7800	5433.10	291.040	32.3939	64928.0		7627.00	28.3340
+ 251.900	46.5860	12.2100	793.850	40.9610	4.55895	9138.00	13.7600		4.14000	
100 ESC = ...	237.241	43.8747	11.5023	747.649	38.5772	4.29360	8606.26	12.9601	100	3.89909
-	223.435	41.3210	10.8300	704.130	36.3320	4.04371	8105.00	12.2100		3.67220
+ 64.6050	11.9479	3.13200	203.600	10.50550	1.16920	2343.62	3.52950	272.320		
1 UKL = ...	60.8451	11.2526	2.95000	191.750	9.89389	1.10118	2207.25	3.32389	256.470	1
-	57.3035	10.5976	2.77800	180.590	9.31800	1.03710	2078.79	3.13050	241.545	
1 ECU =	42.4032	7.84195	2.05586	133.631	6.89509	0.767417	1538.24	2.31643	178.735	0.696904

The Greek drachma does not participate in the exchange mechanism; the notional central rate is: DRA 205.311 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									
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
1992									
I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
1992									
January	2 640	1 140	700	0	440	1 500	700	100	700
February	5 415	2 900	900	1 500	500	2 515	800	1 550	165
March	3 610	2 700	1 800	125	775	910	575	0	335

(*) 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
1991								
March	10.25	9.62	9.78	9.86	9.94	10.04	9.30	9.32
April	10.00	9.28	9.30	9.33	9.34	9.70	9.20	9.19
May	9.75	9.23	9.28	9.33	9.39	9.63	9.07	9.08
June	10.00	9.67	9.56	9.55	9.46	9.51	9.00	8.98
July	9.75	9.92	9.89	9.95	9.87	9.64	9.12	9.14
August	10.00	9.70	9.84	9.94	9.92	9.77	9.24	9.21
September	9.75	9.64	9.76	9.88	9.91	9.82	9.23	9.18
October	9.75	9.64	9.66	9.67	9.72	9.56	9.03	8.95
November	10.00	9.69	9.75	9.81	9.78	9.40	8.99	8.87
December	10.25	9.69	9.88	9.88	9.88	9.51	9.10	8.95
1992								
January	10.25	10.31	10.26	10.15	9.95	9.30	8.74	8.53
February	10.25	10.11	10.11	10.09	9.92	9.32	9.65	8.50
March	10.25	9.98	10.08	10.11	10.02	9.52	8.71	8.59

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
07/03/1992 30/03/1992	British Gas (UNITED KINGDOM)	200	100.100	9	2	30/03/1994	8.94	S.B.C.	LN	Swap (1)
16/03/1992 02/04/1992	Shimano Inc (JAPAN)	100	100.000	4.875	4	02/04/1996	4.88	Daiwa C.M.	LX	ELD
14/03/1992 24/03/1992	Deutsche Bank (DEUTSCHLAND)	300	99.875	8.75	7	24/03/1999	8.77	Deutsche Bk C.M.	LX	Swap (1)
14/03/1992 25/03/1992	FRANCE	125	100.000	8.5	5	12/05/1997	8.49	Société générale	PA	
14/03/1992 31/03/1992	British Petroleum (UNITED KINGDOM)	150	101.325	8.625	7	31/03/1999	8.37	U.B.S. P&D	LN	Swap
14/03/1992 16/04/1992	Bank Voor Nederlandse Gemeenten (NEDERLAND)	200	101.650	8.625	5	16/04/1997	8.21	A.B.N. - AMRO	AM	Swap
21/03/1992 15/04/1992	Bank of GREECE	200	99.710	(2)	5	14/04/1997		U.B.S. P&D	LX	FRN (1)
21/03/1992 24/04/1992	Kingdom of DANMARK	1300	99.270	8.5	10	24/04/2002	8.61	Danske Bank	CO	(1)
21/03/1992 27/04/1992	Indosuez (FRANCE)	75	101.075	10	2	27/04/1994	8.87	Daiwa Europe	LX	Swap (1)
21/03/1992 09/04/1992	Credit Local de FRANCE	225	99.050	8.5	5	30/01/1997	8.31	C.C.F.	LX PA	Swap (1)
21/03/1992 09/04/1992	C.C.C.E. (FRANCE)	200	99.820	8.625	5	09/04/1997	8.26	Credit Lyonnais	LX PA	(1)
21/03/1992 10/04/1992	World Bank	150	99.950	8.25	5	10/04/1997	8.26	Credit Lyonnais	LX	Swap (1)
28/03/1992 08/04/1992	ASLK - CGER (BELGIQUE)	75	100.680	10	2	08/04/1994	9.09	N.W.C.M.	LX	(1)
04/04/1992 27/04/1992	B.E.I. - E.I.B.	400	100.660	8.5	12	27/04/2004	8.41	Deutsche Bk C.M.	LX	
11/04/1992 30/04/1992	World Bank	200	99.850	(3)	10	30/04/2002		U.B.S. P&D	LX	Swap FRN (1)
11/04/1992 18/03/1992	C.E.E. - E.E.C.	185	101.836	9.25	6	18/03/1998	8.83	B.N.P. CM	LX	Swap (1)
	Listing :	LX = Luxembourg PA = Paris		CO = Copenhagen AM = Amsterdam						
	(1) Issued at fixed Re-offer price									
	(2) % 6 M. LIBOR + 0.875%		(3) 6 M. LIBOR - 0.625%							

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991					1992	
									08	09	10	11	12	01	02
B	34.9	71.2	101.3	102.9	104.1	107.3	111.0	114.6	115.3	115.2	115.6	115.9	115.7	116.0	116.4
DK	26.8	68.3	103.6	107.8	112.7	118.1	121.2	124.1	124.2	124.9	125.1	125.7	125.3	125.1	125.7
D	50.4	82.6	99.9	100.1	101.4	104.2	107.0	110.7	111.5	111.7	112.0	112.5	112.6	113.1	113.8
ELL	10.3	39.1	123.0	143.2	162.5	184.9	222.6	264.7	263.5	273.8	279.8	284.6	289.1	290.4	291.2
E	13.5	56.2	108.8	114.5	120.0	128.2	136.8	145.0	146.0	147.1	148.1	148.3	148.4	150.6	151.6
F	25.3	63.3	102.7	105.9	108.7	112.7	116.3	120.0	120.4	120.6	121.1	121.5	121.6	121.9	122.2
IRL	15.6	56.1	103.8	107.1	109.4	113.9	117.6	121.3	122.2	122.2	122.2	122.9	122.9	122.9	124.0
I	14.2	52.5	105.8	110.9	116.5	123.7	131.8	140.2	140.9	141.6	142.3	143.3	143.7	144.8	145.2
L	37.0	70.3	100.3	100.2	101.7	105.1	109.0	112.4	112.8	113.1	113.4	114.0	114.1	114.5	114.5
NL	40.0	81.8	100.2	99.8	100.6	101.7	104.3	108.4	109.4	110.1	110.5	110.7	110.6	110.3	110.7
P	6.4	35.2	111.7	122.2	133.9	150.8	170.9	189.5	191.7	192.1	193.3	194.3	195.5	197.3	199.9
UK	19.6	70.7	103.4	107.7	113.0	121.8	133.3	141.1	141.7	142.3	142.8	143.3	143.5	143.3	144.1
EUR 12	25.4	65.3	103.5	106.9	110.7	116.4	123.0	129.1	129.7	130.3	130.9	131.4	131.6	132.0	132.8
ERM	29.8	66.7	102.3	104.7	107.6	111.9	116.9	122.4	122.8	122.5	124.8	125.2	125.3	125.6	126.1

Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991					1992	
									08	09	10	11	12	01	02
B	3.0	7.4	1.3	1.6	1.2	3.1	3.4	3.2	3.5	2.5	2.2	2.8	2.8	2.3	2.3
DK	6.0	9.8	3.6	4.0	4.6	4.8	2.6	2.4	2.1	1.8	1.8	2.3	2.3	2.1	2.3
D	2.7	5.1	-0.2	0.2	1.2	2.8	2.7	3.5	4.1	3.9	3.5	4.2	4.2	4.0	4.3
ELL	2.1	14.5	23.1	16.1	13.5	13.8	20.4	18.9	17.4	17.9	17.6	17.9	17.8	18.1	18.2
E	6.1	15.4	8.8	5.3	4.8	6.8	6.7	6.0	6.0	5.8	5.5	5.8	5.6	5.9	6.7
F	4.1	9.7	2.7	3.1	2.7	3.7	3.2	3.2	3.0	2.6	2.5	3.0	3.1	2.9	3.0
IRL	4.8	13.7	3.8	3.1	2.1	4.1	3.2	3.1	3.6	3.6	3.6	3.6	3.6	3.6	3.7
I	4.0	14.1	5.8	4.8	5.1	6.2	6.5	6.4	6.3	6.3	6.0	6.0	6.1	6.3	5.7
L	2.6	6.7	0.3	-0.1	1.4	3.3	3.7	0.1	3.6	3.2	2.4	2.6	2.6	2.9	2.8
NL	4.2	7.4	0.3	-0.2	0.9	1.1	2.5	3.9	4.7	4.6	4.5	4.8	4.9	4.1	4.3
P	4.5	18.7	11.7	9.4	9.6	12.6	13.3	10.9	10.7	9.7	9.2	9.0	8.9	8.6	8.1
UK	4.1	13.8	3.4	4.1	4.9	7.8	9.4	5.9	4.7	4.1	3.7	4.3	4.5	4.1	4.1
EUR 12	3.7	9.9	3.2	3.4	3.6	5.1	5.7	5.0	4.9	4.6	4.3	4.8	4.8	4.7	4.7
ERM	3.3	8.4	2.2	2.4	2.7	4.0	4.5	4.7	4.6	4.3	4.0	4.4	4.5	4.4	4.4
Average deviation around the mean															
EUR 12	0.8	3.5	2.8	1.9	1.8	2.2	2.7	1.8	1.4	1.5	1.5	1.3	1.2	1.5	1.4
ERM	0.7	3.0	1.8	1.8	1.4	1.4	1.8	1.4	1.0	1.1	1.1	0.9	0.9	1.1	1.0
Disparity between the average and the minimum															
EUR 12	1.7	4.8	3.9	3.8	2.8	4.1	3.5	2.7	2.8	2.8	2.5	2.5	2.5	2.6	2.4
ERM	1.2	3.3	2.5	2.8	1.9	2.9	2.3	2.3	2.5	2.5	2.2	2.1	2.2	2.3	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991					1992	
									08	09	10	11	12	01	02
B	30.9	78.7	103.9	107.3	107.6	111.1	117.5	121.9	122.6	122.5	123.2	123.8	123.9	124.0	124.2
DK	28.0	70.0	104.7	109.7	113.7	117.7	123.7	125.8	125.5	126.5	126.9	127.1	126.8	126.7	127.2
D	30.0	72.9	104.5	107.6	108.8	112.1	116.1	120.2	121.0	121.3	121.7	122.7	123.1	123.4	123.9
ELL	34.9	68.6	93.1	95.3	100.9	107.5	114.9	122.2	121.1	125.2	127.5	128.1	128.8	127.9	128.3
E	24.5	72.7	102.0	103.9	112.5	126.8	136.4	145.5	146.8	147.5	147.8	148.1	147.2	150.3	152.2
F	30.3	73.1	102.4	103.8	105.0	108.8	114.3	116.9	117.3	117.5	117.9	118.3	118.7	119.1	119.4
IRL	25.9	58.5	101.1	98.5	100.6	104.4	109.3	112.7	112.3	113.9	114.3	114.7	114.9	114.7	115.4
I	32.2	63.8	104.7	107.2	109.6	118.5	125.2	132.2	132.5	133.5	134.4	134.7	134.8	136.2	136.7
L	32.5	77.7	102.8	104.6	105.2	108.8	115.4	119.6	119.9	120.2	120.8	121.8	122.1	122.4	122.2
NL	27.1	74.4	104.8	107.3	108.2	109.4	113.2	117.8	118.8	119.7	120.3	120.8	121.0	120.6	120.8
P	28.3	65.8	98.8	97.7	102.3	112.9	122.6	138.4	142.4	142.4	143.4	142.9	141.6	146.1	147.6
UK	27.1	69.7	91.0	90.0	100.2	106.6	110.0	118.5	119.4	119.5	119.6	119.2	118.4	118.2	119.3
EUR 12	29.5	70.9	101.3	103.1	106.8	112.5	117.8	123.3	124.0	124.4	125.0	125.4	125.3	125.9	126.6
ERM	30.3	71.3	104.0	106.5	108.0	112.9	119.0	123.2	123.9	124.2	124.8	125.1	125.1	125.7	126.4
ECU	29.9	71.7	102.1	104.3	106.9	111.3	117.0	122.0	122.7	123.1	123.6	124.0	124.1	124.6	125.1

Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991					1992	
									08	09	10	11	12	01	02
B	3.9	9.9	3.9	3.4	0.2	3.2	5.8	3.7	4.2	2.9	2.9	3.5	3.5	2.8	2.5
DK	5.5	9.8	4.8	4.8	3.6	3.5	5.1	1.7	1.7	1.2	1.3	1.5	1.6	1.8	1.8
D	4.5	9.4	4.5	3.0	1.1	3.0	3.6	3.5	4.9	4.5	4.2	4.7	4.5	4.4	4.5
ELL	1.3	7.4	-5.7	2.4	5.8	6.5	6.9	6.4	5.7	5.0	6.6	7.3	7.2	8.8	9.9
E	3.7	11.8	2.1	1.8	8.3	12.7	7.6	6.7	4.8	6.3	5.7	6.4	6.0	5.8	6.5
F	3.3	9.3	2.5	1.3	1.1	3.7	5.1	2.3	2.4	1.5	1.4	2.0	2.8	3.0	3.3
IRL	3.5	8.6	1.6	-2.5	2.1	3.8	4.7	3.1	3.8	3.7	4.0	3.8	3.8	3.8	4.1
I	4.3	7.2	4.8	2.5	2.2	8.1	5.7	5.6	5.5	6.7	6.9	6.4	6.1	6.5	5.8
L	2.9	9.2	2.8	1.7	0.5	3.5	6.1	3.6	4.3	3.6	3.1	3.3	3.4	3.4	3.0
NL	5.1	10.7	4.8	2.4	0.9	1.1	3.5	4.1	5.5	5.2	5.3	5.5	5.3	4.7	4.7
P	3.7	9.2	-1.1	-1.1	4.7	10.4	8.6	12.9	15.7	14.5	13.4	10.7	9.1	12.3	10.8
UK	2.9	10.3	-8.8	-0.7	11.2	6.6	3.2	7.7	3.8	3.7	2.5	3.6	3.9	2.4	3.1
EUR 12	3.7	9.3	1.3	1.8	3.6	5.3	4.7	4.7	4.4	4.3	4.0	4.4	4.5	4.3	4.4
ERM	4.1	9.0	4.0	2.4	1.4	4.5	5.4	3.5	4.3	4.2	3.9	4.3	4.4	4.2	4.3
ECU	3.9	9.2	2.1	2.1	2.5	4.1	5.1	4.3	4.4	4.0	3.8	4.3	4.3	4.1	4.2

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	78.0883	98.6886	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.890220	211.354
1984	45.4420	8.14615	2.23811	88.3403	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.789033	187.089
1985	44.9136	8.01876	2.22632	105.739	130.251	6.79502	2.51101	0.715167	1447.99	129.164	0.588977	0.763088	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	0.984167	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.192	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33478	0.775671	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04928	2.07015	178.840	173.413	7.02387	2.33526	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	1.27322	183.678
1991	42.2232	7.90852	2.05076	225.216	178.614	6.97333	2.31097	0.767808	1533.23	128.468	0.701012	1.23916	166.493
Monthly averages													
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
92/01	42.0033	7.91610	2.03967	235.384	176.628	6.95698	2.29706	0.766192	1537.43	129.230	0.714191	1.29456	162.006
92/02	42.0759	7.92452	2.04442	236.081	175.905	6.95860	2.30070	0.766021	1535.99	128.425	0.710537	1.26287	161.069
92/03	42.0545	7.92902	2.04368	236.280	175.995	6.93787	2.30043	0.766093	1535.74	128.957	0.713461	1.23044	163.490
Daily rates: March													
03/02	42.0710	7.92830	2.04467	236.223	176.026	6.95024	2.30095	0.765996	1534.63	128.765	0.711201	1.25072	162.031
03/03	42.0867	7.93117	2.04596	236.187	175.871	6.95143	2.30220	0.765952	1533.97	128.527	0.710251	1.23548	161.663
03/04	42.0825	7.92955	2.04601	235.849	175.865	6.95198	2.30210	0.765339	1533.20	128.508	0.710650	1.23120	162.149
03/05	42.0499	7.92575	2.04486	235.614	175.785	6.94875	2.30076	0.765243	1532.76	128.704	0.712662	1.21972	161.369
03/06	42.0446	7.92412	2.04462	235.683	175.968	6.94655	2.30032	0.765592	1532.64	128.827	0.713083	1.22579	161.191
03/09	42.0531	7.92830	2.04491	235.726	176.006	6.94585	2.30068	0.765621	1532.76	128.787	0.712713	1.22729	161.904
03/10	42.0594	7.93276	2.04500	235.855	176.110	6.94624	2.30074	0.765926	1532.82	128.895	0.712056	1.23008	162.948
03/11	42.0653	7.92945	2.04495	235.624	175.999	6.94270	2.30043	0.765854	1532.34	128.834	0.713128	1.22123	163.645
03/12	42.0609	7.92957	2.04387	235.612	176.018	6.94167	2.30007	0.766288	1532.12	129.002	0.714003	1.22644	164.282
03/13	42.0530	7.92400	2.04374	235.676	175.985	6.93671	2.29971	0.766298	1531.79	129.199	0.714839	1.22416	163.511
03/16	42.0332	7.92204	2.04254	235.915	176.097	6.93569	2.29862	0.766038	1536.08	129.222	0.714865	1.22528	164.310
03/17	42.0438	7.93181	2.04211	236.192	175.989	6.93725	2.29944	0.766188	1537.60	129.082	0.714235	1.23241	164.774
03/18	42.0474	7.93132	2.04190	236.245	176.011	6.93480	2.29985	0.766175	1536.32	129.180	0.714905	1.23714	163.637
03/19	42.0458	7.93344	2.04206	236.305	175.993	6.93417	2.30003	0.766356	1537.46	129.120	0.714507	1.22609	163.009
03/20	42.0552	7.93147	2.04319	236.421	176.008	6.93455	2.30047	0.766350	1535.76	129.007	0.714167	1.21873	163.516
03/23	42.0704	7.93106	2.04414	236.811	176.024	6.93011	2.30126	0.766112	1536.27	129.024	0.713437	1.22440	163.666
03/24	42.0712	7.93856	2.04410	236.922	175.906	6.93065	2.30161	0.766121	1536.71	128.896	0.713304	1.22917	164.425
03/25	42.0504	7.92828	2.04290	236.763	176.011	6.92892	2.30063	0.765896	1538.71	129.044	0.714201	1.23378	164.735
03/26	42.0439	7.92635	2.04266	237.260	176.048	6.92692	2.30029	0.766185	1540.48	129.038	0.714166	1.23386	164.437
03/27	42.0451	7.92656	2.04264	237.070	176.043	6.92773	2.30021	0.766681	1539.64	129.101	0.714206	1.23236	164.829
03/30	42.0301	7.92778	2.04196	237.033	176.047	6.92603	2.29950	0.766864	1540.77	129.164	0.714812	1.24056	165.329
03/31	42.0371	7.92670	2.04206	237.167	176.072	6.92420	2.29965	0.766969	1541.37	129.129	0.714742	1.24379	165.425

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 peseta, Sterling and escudo, currencies 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 peseta, Sterling and escudo) 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, Sterling and escudo) 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 eleven 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

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 11 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 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 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).

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).

Ecu exchange rates (Table VII).

	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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