

## ECU-EMS information

5-6 □ 1992 Monthly

### CYPRriot POUND LINKED TO ECU FROM 19 JUNE 1992

The Cypriot authorities have decided to tie the Cypriot pound to the ecu with effect from 19 June 1992. The Cypriot pound was previously tied to a basket of 15 currencies which included the US dollar and the yen. The government in Nicosia believes that the move will support Cyprus's application to join the European Community, which it submitted in July 1990. The Cypriot authorities have fixed a central rate of ECU 1.7086 to the pound (approximately CYP 0.5853 to the ecu), with a fluctuation band of 2.25%.

In a referendum held on 2 June 1992, the Danish people voted by a very slender majority to reject the proposed Treaty on European Union (the Maastricht Treaty). Since then, however, a referendum held in Ireland and a parliamentary vote in Luxembourg have given the Treaty resounding endorsements. A referendum is due to be held in France on 20 September. The Danish "No" has depressed the use of the ecu on financial markets. Although the result of the Danish referendum has not had any marked short-term effects on exchange rates within the Exchange Rate Mechanism, there has been some nervousness on foreign exchange markets.

The value of the Portuguese escudo appreciated considerably in April, May and June, following its entry into the EMS Exchange Rate Mechanism on 6 April. The average exchange rate of the escudo in June was 170.432 to the ecu, which is 4.6% above its central rate.

At its annual meeting, held in Paris on 12 June, the ECU Banking Association (EBA) elected Mr O. Mas of Crédit Lyonnais as its new President. The EBA also proposed a change to its rules, allowing central banks which wish to take part in the ecu clearing system to do so. This is in line with the call from a group of central bank experts for the system to be strengthened.

Following an initiative by Finex, a conference designed to inform the local financial community about the ecu was held in New York on 29 April under the auspices of Finex and the Commission. The conference met with considerable interest and similar events are to be held in the main North American financial centres.



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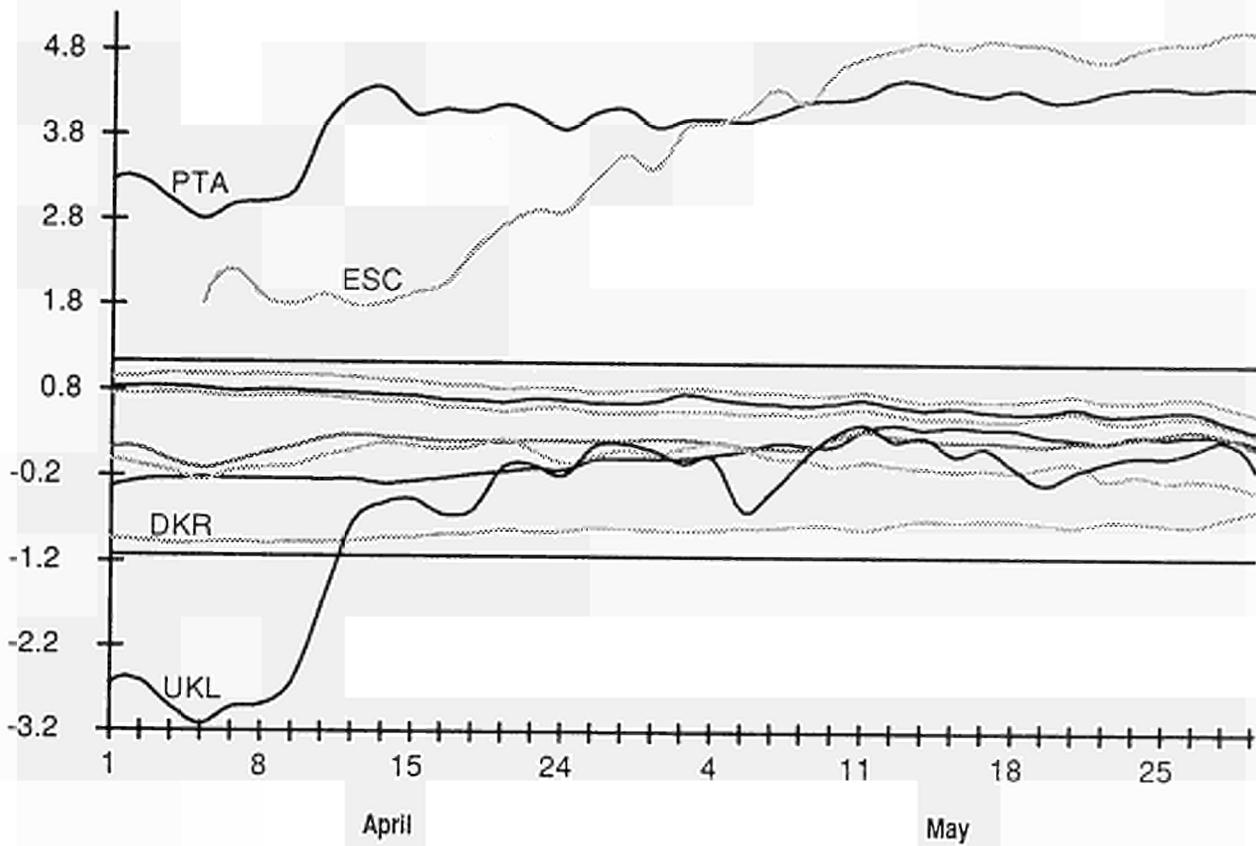
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TABLE I

## 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 +		18.9143	4.95900	334.619	16.6310	1.85100	3710.20	5.58700	447.560	1.74510
100 BLF = ...	100	18.4938	4.84837	315.143	16.2608	1.80981	3627.64	5.46286	421.513	1.64352
100 BLF -		18.0831	4.74000	296.802	15.8990	1.76950	3546.90	5.34150	396.980	1.54790
100 DKR +	553.000		26.8100	1809.40	89.9250	10.00870	20062.0	30.2100	2420.10	9.43610
100 DKR = ...	540.723	100	26.2162	1704.05	87.9257	9.78604	19615.4	29.5389	2279.22	8.88687
100 DKR -	528.700		25.6300	1604.90	85.9700	9.56830	19179.0	28.8825	2146.60	8.36970
100 DM +	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
100 DM -	2016.55	373.000		6121.70	327.920	36.4964	73157.0	110.1675	8190.00	31.9280
100 PTA +	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
100 PTA -	29.8850	5.52600	1.44900		4.85950	0.540858	1084.10	1.63250	125.970	0.491160
100 FF +	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
100 FF -	601.295	111.200	29.1500	1825.30		10.8825	21813.0	32.8475	2441.30	9.5190
1 IRL +	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
1 IRL -	54.0250	9.9913	2.61900	163.997	8.78500		1959.84	2.95100	219.350	0.855260
1000 LIT +	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
1000 LIT -	26.9530	4.98500	1.30650	81.8200	4.38300	0.487799		1.47250	109.430	0.426690
100 HFL +	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
100 HFL -	1789.85	331.020	86.7800	5433.10	291.040	32.3939	64928.0		7627.00	28.3340
1000 ESC +	251.900	46.5860	12.2100	793.850	40.9610	4.55895	9138.00	13.7600		4.14000
1000 ESC = ...	237.241	43.8747	11.5023	747.649	38.5772	4.29360	8606.26	12.9601	1000	3.89909
1000 ESC -	223.435	41.3210	10.8300	704.130	36.3320	4.04371	8105.00	12.2100		3.67220
1 UKL +	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
1 UKL -	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
March	3 610	2 700	1 800	125	775	910	575	0	335
April	3 240	2 675	775	1 500	400	565	215	0	350
May	1 465	690	440	250	0	775	375	150	250

(\*) 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								
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
April	10.25	9.73	9.94	10.00	10.00	9.62	8.86	8.78
May	10.25	10.04	10.04	10.06	9.99	9.36	8.76	8.78

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
11/04/1992 28/04/1992	Eurofima (SWITZERLAND)	40	99.500	8.625	7.4	01/09/1999	8.71	S.B.C.	LX	(1)
18/04/1992 11/05/1992	Credit Local de FRANCE	75	99.000	8.5	5	30/01/1997	8.75	Banker Trust	LX	Swap (1)
25/04/1992 19/05/1992	Asea Brown Boveri (SWEDEN)	125	100.000	9	5	10/05/1997	9.00	C.S.F.B.	LX	Swap (1)
25/04/1992 22/05/1992	World Bank Banque Mondiale	250	100.000	(2)	10	../04/2002	9.43	U.B.S. P. & D.	LX	FRN (1)
02/05/1992 19/05/1992	Spintab (SWEDEN)	100	100.000	9	7	19/05/1999	9.00	I.B.J.	LN	Swap
02/05/1992 21/05/1992	B.C.P. (PORTUGAL)	140	100.000	8.75	10	21/05/2002	8.75	U.B.S. P. & D.	LX	Conv. ELD
09/05/1992 20/05/1992	Johnson & Johnson (U.S.A.)	150	100.000	9	5	20/05/1997	9.00	J.P. Morgan	LX	Swap (1)
09/05/1992 26/05/1992	Republic of TURKEY	150	99.879	11.5	3	26/05/1995	11.81	Paribas C.M.	LX	(1)
09/05/1992 04/06/1992	Phillip Morris (U.S.A.)	150	99.800	9.25	5	04/06/1997	9.30	Paribas C.M.	LX	Swap (1)
09/05/1992 27/05/1992	Credit Local de FRANCE	100	98.400	8.5	5	27/05/1997	8.91	U.B.S. P. & D.	LX PA	Swap (1)
09/05/1992 05/06/1992	Nederlandsche Gasunie (NEDERLAND)	110	99.800	8.75	5	05/06/1997	8.82	Paribas C.M.	LX	Swap (1)
16/05/1992 04/06/1992	N.T.T. (JAPAN)	200	99.500	8.75	5	04/06/1997	8.88	S.B.C.	LN	Swap (1)
16/05/1992 04/06/1992	Eurofima (SWITZERLAND)	500	98.200	8.5	15	04/06/2007	8.72	J.P. Morgan	LX	(1)
16/05/1992 29/05/1992	K.F.W. (DEUTSCHLAND)	125	100.575	9	4	29/05/1996	8.32	Dresdner Bank	LX	Swap (1)
16/05/1992 22/06/1992	Kommuninvest I Orebro Lan AB (SWEDEN)	65	99.937	9.625	3	22/06/1995	9.65	N.W.C.M.	LX	(1)
16/05/1992 09/06/1992	Kommuninvest I Orebro Lan AB (SWEDEN)	50	100.000	9	7	09/06/1999	9.00	Daiwa Europe	LX	(1)
23/05/1992 27/05/1992	ESPAÑA	250	100.000	9.2	2	26/05/1994	9.20	Lehman	LX	Swap
	<b>Listing :</b>	<b>LX = Luxembourg</b>	<b>PA = Paris</b>	<b>LN = London</b>						
(1) Issued at fixed Re-offer price										
(2) 9 % < 30 July 1992, 3 M. Libor +.0625%										

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991			1992			
									10	11	12	01	02	03	04
<b>B</b>	34.9	71.2	101.3	102.9	104.1	107.3	111.0	114.6	115.6	115.9	115.7	116.0	116.4	116.4	116.5
<b>DK</b>	26.8	68.3	103.6	107.8	112.7	118.1	121.2	124.1	125.1	125.7	125.3	125.1	125.7	126.2	126.4
<b>D</b>	50.4	82.6	99.9	100.1	101.4	104.2	107.0	110.7	112.0	112.5	112.6	113.1	113.8	114.2	114.5
<b>ELL</b>	10.3	39.1	123.0	143.2	162.5	184.9	222.6	264.7	279.8	284.6	289.1	290.4	291.2	297.1	301.6
<b>E</b>	13.5	56.2	108.8	114.5	120.0	128.2	136.8	145.0	148.1	148.3	148.4	150.6	151.6	152.2	152.1
<b>F</b>	25.3	63.3	102.7	105.9	108.7	112.7	116.3	120.0	121.1	121.5	121.6	121.9	122.2	122.5	122.8
<b>IRL</b>	15.6	56.1	103.8	107.1	109.4	113.9	117.6	121.3	122.2	122.9	122.9	122.9	124.0	124.0	124.0
<b>I</b>	14.2	52.5	105.8	110.9	116.5	123.7	131.8	140.2	142.3	143.3	143.7	144.8	145.2	145.8	146.0
<b>L</b>	37.0	70.3	100.3	100.2	101.7	105.1	109.0	112.4	113.4	114.0	114.1	114.5	114.5	115.0	115.1
<b>NL</b>	40.0	81.8	100.2	99.8	100.6	101.7	104.3	108.4	110.5	110.7	110.6	110.3	110.7	111.4	111.9
<b>P</b>	6.4	35.2	111.7	122.2	133.9	150.8	170.9	189.5	193.3	194.3	195.5	197.3	199.9	201.7	205.0
<b>UK</b>	19.6	70.7	103.4	107.7	113.0	121.8	133.3	141.1	142.8	143.3	143.5	143.3	144.1	144.5	146.7
<b>EUR 12</b>	25.4	65.3	103.5	106.9	110.7	116.4	123.0	129.1	130.9	131.4	131.6	132.2	132.8	132.2	133.9
<b>ERM</b>	29.8	66.7	102.3	104.7	107.6	111.9	116.9	122.4	124.8	125.2	125.3	125.6	126.1	126.4	126.4

## Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991			1992			
									10	11	12	01	02	03	04
<b>B</b>	3.0	7.4	1.3	1.6	1.2	3.1	3.4	3.2	2.2	2.8	2.8	2.3	2.3	2.7	2.8
<b>DK</b>	6.0	9.8	3.6	4.0	4.6	4.8	2.6	2.4	1.8	2.3	2.3	2.1	2.3	2.6	2.5
<b>D</b>	2.7	5.1	-0.2	0.2	1.2	2.8	2.7	3.5	3.5	4.2	4.2	4.0	4.3	4.8	4.6
<b>ELL</b>	2.1	14.5	23.1	16.1	13.5	13.8	20.4	18.9	17.6	17.9	17.8	18.1	18.2	18.3	16.0
<b>E</b>	6.1	15.4	8.8	5.3	4.8	6.8	6.7	6.0	5.5	5.8	5.6	5.9	6.7	6.8	6.5
<b>F</b>	4.1	9.7	2.7	3.1	2.7	3.7	3.2	3.2	2.5	3.0	3.1	2.9	3.0	3.2	3.1
<b>IRL</b>	4.8	13.7	3.8	3.1	2.1	4.1	3.2	3.1	3.6	3.6	3.6	3.6	3.7	3.7	3.7
<b>I</b>	4.0	14.1	5.8	4.8	5.1	6.2	6.5	6.4	6.0	6.0	6.1	6.3	5.7	5.2	5.4
<b>L</b>	2.6	6.7	0.3	-0.1	1.4	3.3	3.7	0.1	2.4	2.6	2.6	2.9	2.8	3.0	3.6
<b>NL</b>	4.2	7.4	0.3	-0.2	0.9	1.1	2.5	3.9	4.5	4.8	4.9	4.1	4.3	4.3	4.4
<b>P</b>	4.5	18.7	11.7	9.4	9.6	12.6	13.3	10.9	9.2	9.0	8.9	8.6	8.1	8.5	9.6
<b>UK</b>	4.1	13.8	3.4	4.1	4.9	7.8	9.4	5.9	3.7	4.3	4.5	4.1	4.1	4.0	4.3
<b>EUR 12</b>	3.7	9.9	3.2	3.4	3.6	5.1	5.7	5.0	4.3	4.8	4.8	4.7	4.7	4.8	4.8
<b>ERM</b>	3.3	8.4	2.2	2.4	2.7	4.0	4.5	4.7	4.0	4.4	4.5	4.4	4.4	4.5	4.5
Average deviation around the mean															
<b>EUR 12</b>	0.8	3.5	2.8	1.9	1.8	2.2	2.7	1.8	1.5	1.3	1.2	1.5	1.4	1.2	1.1
<b>ERM</b>	0.7	3.0	1.8	1.8	1.4	1.4	1.8	1.4	1.1	0.9	0.9	1.1	0.9	0.9	0.8
Disparity between the average and the minimum															
<b>EUR 12</b>	1.7	4.8	3.9	3.8	2.8	4.1	3.5	2.7	2.5	2.5	2.5	2.6	2.4	2.3	2.3
<b>ERM</b>	1.2	3.3	2.5	2.8	1.9	2.9	2.3	2.3	2.2	2.1	2.2	2.3	2.1	1.9	2.0

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1986	1987	1988	1989	1990	1991	1991			1992			
									10	11	12	01	02	03	04
B	30.9	78.7	103.9	107.3	107.6	111.1	117.5	121.9	123.2	123.8	123.9	124.0	124.2	124.3	124.2
DK	28.0	70.0	104.7	109.7	113.7	117.7	123.7	125.8	126.9	127.1	126.8	126.7	127.2	127.6	127.7
D	30.0	72.9	104.5	107.6	108.8	112.1	116.1	120.2	121.7	122.7	123.1	123.4	123.9	124.4	124.5
ELL	34.9	68.6	93.1	95.3	100.9	107.5	114.9	122.2	127.5	128.1	128.8	128.4	128.3	130.8	131.1
E	24.5	72.7	102.0	103.9	112.5	126.8	136.4	145.5	147.8	148.1	147.2	150.3	152.2	152.2	152.1
F	30.3	73.1	102.4	103.8	105.0	108.8	114.3	116.9	117.9	118.3	118.7	119.1	119.3	120.0	120.5
IRL	25.9	58.5	101.1	98.5	100.6	104.4	109.3	112.7	114.3	114.7	114.9	114.7	115.4	115.8	115.4
I	32.2	63.8	104.7	107.2	109.6	118.5	125.2	132.2	134.4	134.7	134.8	136.2	136.5	137.0	136.9
L	32.5	77.7	102.8	104.6	105.2	108.8	115.4	119.6	120.8	121.8	122.1	122.4	122.2	122.8	122.7
NL	27.1	74.4	104.8	107.3	108.2	109.4	113.2	117.8	120.3	120.8	121.0	120.6	120.8	121.6	121.9
P	28.3	65.8	98.8	97.7	102.3	112.9	122.6	138.4	143.4	142.9	141.6	145.1	147.6	148.9	152.2
UK	27.1	69.7	91.0	90.0	100.2	106.6	110.0	118.5	119.6	119.2	118.4	118.2	119.4	119.2	122.1
EUR 12	29.5	70.9	101.3	103.1	106.8	112.5	117.8	123.3	124.9	125.3	125.3	125.9	126.5	126.9	127.6
ERM	30.3	71.3	104.0	106.5	108.0	112.9	119.0	123.2	124.7	125.1	125.1	125.7	126.3	126.7	127.4
ECU	29.9	71.7	102.1	104.3	106.9	111.3	117.0	122.0	123.6	124.0	124.1	124.5	125.1	125.5	126.5

## Annual rate of increase (%)

	61-70	71-80	1986	1987	1988	1989	1990	1991	1991			1992			
									10	11	12	01	02	03	04
B	3.9	9.9	3.9	3.4	0.2	3.2	5.8	3.7	2.9	3.5	3.5	2.8	2.5	3.3	3.4
DK	5.5	9.8	4.8	4.8	3.6	3.5	5.1	1.7	1.3	1.5	1.6	1.8	1.8	1.9	2.0
D	4.5	9.4	4.5	3.0	1.1	3.0	3.6	3.5	4.2	4.7	4.5	4.4	4.5	5.2	5.3
ELL	1.3	7.4	-5.7	2.4	5.8	6.5	6.9	6.4	6.6	7.3	7.2	8.8	9.9	10.9	8.3
E	3.7	11.8	2.1	1.8	8.3	12.7	7.6	6.7	5.7	6.4	6.0	5.8	6.5	5.8	5.2
F	3.3	9.3	2.5	1.3	1.1	3.7	5.1	2.3	1.4	2.0	2.8	3.0	3.3	3.9	3.8
IRL	3.5	8.6	1.6	-2.5	2.1	3.8	4.7	3.1	4.0	3.8	3.8	3.9	4.2	4.2	3.8
I	4.3	7.2	4.8	2.5	2.2	8.1	5.7	5.6	6.9	6.4	6.1	6.5	5.6	4.9	4.3
L	2.9	9.2	2.8	1.7	0.5	3.5	6.1	3.6	3.1	3.3	3.4	3.4	3.0	3.6	4.2
NL	5.1	10.7	4.8	2.4	0.9	1.1	3.5	4.1	5.3	5.5	5.3	4.7	4.7	4.9	5.2
P	3.7	9.2	-1.1	-1.1	4.7	10.4	8.6	12.9	13.4	10.7	9.1	12.3	10.8	10.5	12.2
UK	2.9	10.3	-8.8	-0.7	11.2	6.6	3.2	7.7	2.5	3.6	3.9	2.4	3.2	2.1	2.0
EUR 12	3.7	9.3	1.3	1.8	3.6	5.3	4.7	4.7	4.0	4.4	4.5	4.3	4.4	4.4	4.2
ERM	4.1	9.0	4.0	2.4	1.4	4.5	5.4	3.5	3.9	4.3	4.4	4.2	4.3	4.2	4.1
ECU	3.9	9.2	2.1	2.1	2.5	4.1	5.1	4.3	3.8	4.3	4.3	4.1	4.2	4.4	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	78.0883	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													
91/05	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
92/04	42.1315	7.93462	2.04770	239.401	174.978	6.92562	2.30512	0.768215	1541.95	128.956	0.707337	1.24240	165.792
92/05	42.2897	7.93651	2.05496	243.370	171.063	6.90836	2.31332	0.769179	1546.87	128.462	0.700002	1.26806	165.727
Daily rates: May													
05/04	42.2537	7.94433	2.05379	240.996	172.428	6.92341	2.31067	0.769474	1542.52	128.847	0.700072	1.24578	165.377
05/05	42.2268	7.93499	2.05245	241.296	172.022	6.91427	2.30938	0.769160	1542.09	128.759	0.703812	1.25089	166.455
05/06	42.2475	7.93854	2.05321	241.565	171.614	6.91099	2.31095	0.769667	1544.59	128.698	0.702323	1.25540	166.466
05/07	42.2757	7.93892	2.05439	241.901	171.986	6.91469	2.31224	0.769965	1545.29	128.565	0.700054	1.25905	166.383
05/08	42.2940	7.94281	2.05453	242.335	171.369	6.91850	2.31259	0.769363	1547.23	128.591	0.698405	1.26006	167.147
05/11	42.3091	7.95247	2.05554	242.247	171.201	6.91062	2.31359	0.769236	1547.76	128.605	0.698092	1.25147	166.596
05/12	42.3223	7.94456	2.05600	242.565	170.991	6.90415	2.31437	0.769439	1547.76	128.343	0.699141	1.26034	166.894
05/13	42.3307	7.93788	2.05646	242.872	170.798	6.90552	2.31455	0.769510	1547.66	128.346	0.698563	1.27138	165.000
05/14	42.3087	7.93783	2.05578	243.068	170.867	6.90146	2.31353	0.769541	1547.79	128.424	0.699947	1.27474	165.972
05/15	42.3144	7.93577	2.05617	243.183	170.693	6.90255	2.31432	0.769389	1547.37	128.490	0.699298	1.27042	165.433
05/18	42.2990	7.93307	2.05546	243.800	170.701	6.90084	2.31400	0.769392	1547.32	128.345	0.700697	1.28627	166.057
05/19	42.2756	7.93390	2.05395	244.113	170.690	6.90486	2.31315	0.769378	1545.89	128.496	0.701866	1.29017	166.561
05/20	42.2768	7.93981	2.05382	244.193	170.999	6.90936	2.31282	0.769385	1546.00	128.520	0.701045	1.28726	166.571
05/21	42.2826	7.93090	2.05472	244.451	170.991	6.90896	2.31352	0.768914	1548.22	128.336	0.699942	1.27425	166.009
05/22	42.2974	7.93305	2.05557	244.918	170.800	6.90559	2.31421	0.768727	1547.73	128.308	0.699656	1.26848	164.712
05/25	42.2853	7.93629	2.05480	245.028	170.682	6.90749	2.31366	0.768419	1549.00	128.304	0.699791	1.27327	164.570
05/26	42.2923	7.93827	2.05518	244.935	170.690	6.90685	2.31413	0.768273	1548.99	128.361	0.699255	1.27810	164.875
05/27	42.3104	7.92860	2.05647	244.786	170.426	6.90572	2.31585	0.768490	1548.81	128.276	0.698286	1.25971	164.077
05/29	42.3021	7.91171	2.05602	245.773	170.242	6.90297	2.31558	0.768678	1548.53	128.162	0.699798	1.27608	163.658



## 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
	<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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TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates : April													
04/01	42.0284	7.92198	2.04165	237.202	176.156	6.92246	2.29876	0.767005	1539.49	129.312	0.716020	1.23549	165.803
04/02	42.0281	7.92418	2.04192	237.392	176.109	6.91805	2.29877	0.767195	1540.71	129.336	0.715916	1.23603	166.147
04/03	41.9930	7.92255	2.04060	238.038	176.195	6.91304	2.29753	0.767903	1541.08	129.608	0.717646	1.24784	166.924
04/06	41.9741	7.91828	2.03983	238.762	175.453	6.90924	2.29684	0.768140	1541.85	129.811	0.718702	1.25737	167.054
04/07	41.9914	7.92007	2.04120	239.373	174.764	6.91167	2.29834	0.767794	1540.64	129.618	0.717538	1.25189	167.315
04/08	41.9930	7.92186	2.04114	239.214	175.384	6.91310	2.29829	0.767124	1540.24	129.593	0.717443	1.25624	166.012
04/09	42.0153	7.92439	2.04194	239.117	175.612	6.91590	2.29931	0.766854	1540.58	129.471	0.715877	1.24813	165.190
04/10	42.0849	7.93656	2.04543	239.513	175.668	6.92788	2.30333	0.767287	1541.34	128.636	0.710570	1.25927	166.879
04/13	42.1545	7.94667	2.04888	239.435	176.157	6.93667	2.30706	0.768100	1542.21	128.320	0.704677	1.24002	165.109
04/14	42.1732	7.94532	2.04990	239.485	176.138	6.94120	2.30793	0.768349	1541.31	128.243	0.703216	1.24350	165.136
04/15	42.1721	7.94411	2.04975	239.352	175.903	6.93870	2.30773	0.768436	1541.71	128.649	0.702788	1.23972	165.068
04/16	42.1738	7.93721	2.05013	239.513	175.655	6.93347	2.30786	0.768405	1541.58	128.521	0.703748	1.23613	164.777
04/21	42.1851	7.93801	2.05064	239.760	174.913	6.93135	2.30840	0.768401	1541.40	128.582	0.703472	1.23213	165.377
04/22	42.2293	7.94050	2.05283	240.012	174.519	6.93409	2.31062	0.769140	1541.01	128.552	0.700395	1.23108	165.187
04/23	42.2236	7.94293	2.05216	240.020	174.208	6.93196	2.30983	0.768974	1543.40	128.732	0.700310	1.23290	165.788
04/24	42.2088	7.93854	2.05117	240.132	174.166	6.93023	2.30900	0.768656	1544.78	128.914	0.700927	1.24253	166.934
04/27	42.2577	7.93997	2.05375	240.453	173.588	6.92613	2.31115	0.769180	1544.54	128.733	0.698952	1.24169	165.207
04/28	42.2594	7.94266	2.05419	240.179	173.096	6.92670	2.31170	0.769232	1543.74	128.691	0.698855	1.23746	164.954
04/29	42.2419	7.94254	2.05338	240.455	173.374	6.92528	2.31083	0.769043	1544.24	128.953	0.699252	1.24131	165.678
04/30	42.2417	7.94414	2.05344	240.619	172.493	6.92522	2.30907	0.769088	1543.17	128.843	0.700429	1.23731	165.304

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