

ECU-EMS information

12 □ 1990 Monthly

PHASE TWO OF EMU TO BEGIN ON 1 JANUARY 1994, WITH THE ECU ON COURSE TO BECOME THE SINGLE CURRENCY OF THE EUROPEAN COMMUNITY

At its meeting in Rome on 27 and 28 October 1990, the European Council set 1 January 1994 as the date for the start of Phase Two of economic and monetary union (EMU). At the end of the third and final phase, the exchange rates of the Community currencies will be fixed irredeemably. The Community will irredeemably have a single currency: a strong and stable ecu. The role of the ecu will be strengthened and developed during the transitional phase.

On 6 November the French Treasury issued its third OAT denominated in ecus with a total value of ecus 1 500 million. This OAT ("Obligation assimilable du Trésor") has an initial life of ten years and three months, bearing an interest rate of 10%. Unlike the previous OATs, it was issued through a syndicate of banks of various nationalities (and as such is listed as an international issue in Table IV of this Bulletin). This is the largest ever single issue denominated in ecus. The combined total of the three French OATs denominated in ecus now stands at ecus 5 500 million.

The French Treasury has announced its intention to use the ecu for approximately 15% of its financing requirements.

On 21 November the Italian Treasury floated a second tranche of ecus 800 million fungible with the five-year bond issued on 26 September. The total value of Italian CTEs denominated in ecus now stands at ECU 2 470 million.

On 20 November, the Greek Government issued two new bonds linked to the ecu, one at 10.90% over two years, the other at 10% over three years.

Following the futures contract based on the yield of long-term bonds denominated in ecus which was issued by the MATIF authorities on 18 October (cf ECU-SME No 11/90), LIFFE has recently announced that it intends to issue a similar contract on 6 March 1991. This new contract will consist of top-rated bonds to the value of at least ecus 1 000 million, with a remaining life of between 6 and 10 years.

The European Commission has completed a detailed study of the advantages and possible costs of economic and monetary union. This study was published in October and is entitled: "One Market, One Money", European Economy No 44, DG II.

OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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Note

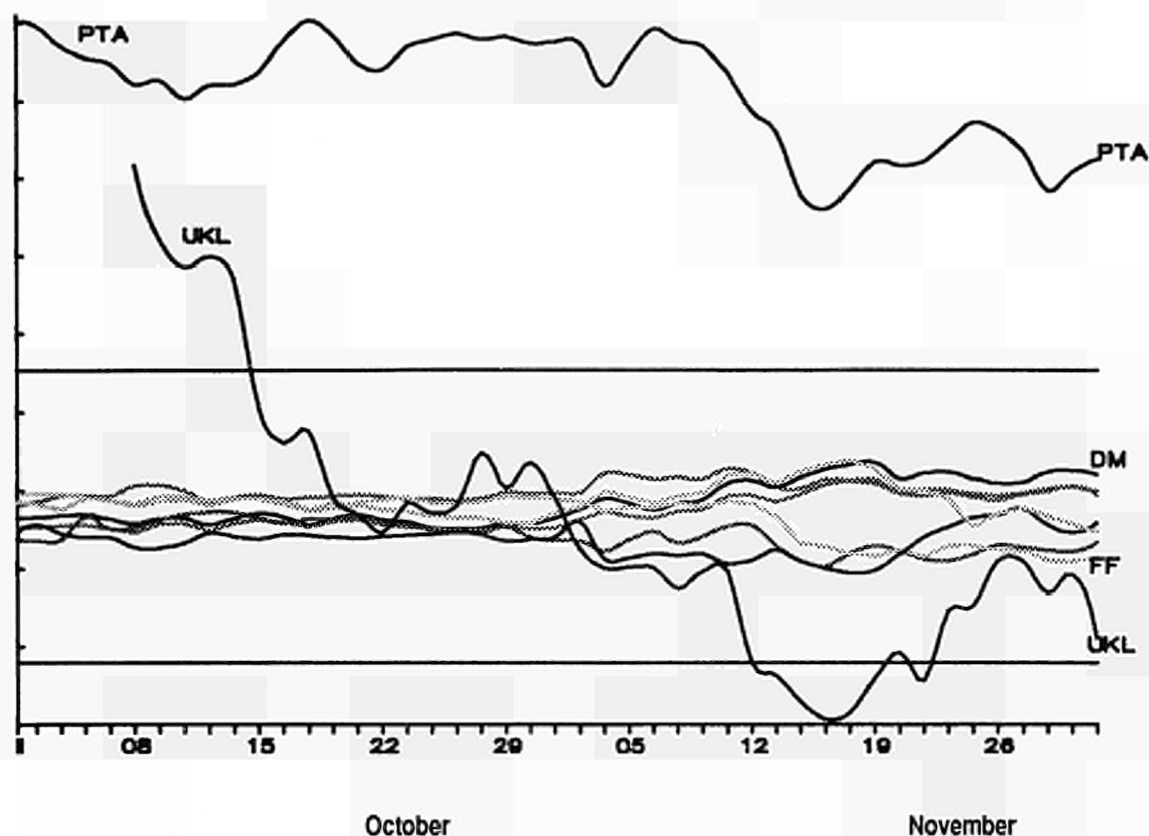
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TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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	86.6726	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
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
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	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 285	3 495	1 220	1 300	975	1 790	1 265	300	225
Septembre	405	305	305	0	0	100	100	0	0
Octobre	1 845	1 150	150	1 000	0	695	445	250	0
November	1 900	1 800	300	1 500	0	100	100	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
1986	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
November	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50	9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.50	9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25	9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.25	9.64	9.94	10.01	10.07	10.69	10.20	10.36

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
06/11/90 26/11/90	Republique FRANCAISE	1500	97.460	10	10 1/4	26/02/01	10.39	Caisse des dépôts	PA	
07/11/90 13/12/90	Eurofima (SWITZERLAND)	120	102.500	10 3/8	4 1/2	13/06/95	9.67	I.B.J. Inter.	LX	Swap
07/11/90 03/12/90	Asea Brown Boveri (SWEDEN-SWISS)	100	101.320	10 1/2	2	03/12/92	9.74	CSFB	LX	Swap
15/11/90 07/12/90	Deutsche Bank (DEUTSCHLAND)	200	101.875	10 1/4	5	12/07/95	9.77	Deutsche Bank	LX	Swap
12/11/90 07/12/90	OeKB (AUSTRIA)	150	101.700	10 1/2	2	12/07/92	9.53	CSFB	LX	Swap
16/11/90 20/12/90	Electricité de FRANCE	150	99.610	10 1/2	10 1/2	20/06/01	10.56	Paribas	LX	
19/11/90 20/12/90	Interfinance Crédit Nat. (FRANCE)	100	101.875	10 1/4	5	20/12/95	9.77	Bank of Tokyo	LX	Swap
27/11/90 20/12/90	Crédit Foncier de FRANCE	125	96.700	9	5 1/2	07/05/96	11.07	C.C.F.	LX	
30/11/90 14/12/90	Toyota Motor Credit Corp (JAPAN)	60	102.995	10 5/8	3 1/2	06/06/94	9.22	Paribas	LX	Swap
Listing :		LX = Luxembourg PA = Paris								

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									04	05	06	07	08	09	10
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	110.2	110.2	110.3	110.7	111.3	112.4	113.1
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	120.2	121.1	120.8	120.4	121.7	122.7	122.9
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	106.5	106.7	106.8	106.8	107.1	107.5	108.2
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	212.6	218.9	223.8	223.2	224.5	232.3	237.9
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	134.9	134.9	135.3	137.0	137.7	139.2	140.5
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	115.4	115.7	115.9	116.2	116.9	117.5	118.1
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	116.7	117.1	117.1	117.1	118.0	118.0	118.0
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	130.2	130.6	131.2	131.6	132.5	133.2	134.4
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	108.1	108.3	108.3	108.5	109.0	109.7	110.8
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	103.7	103.8	103.7	104.0	104.4	105.3	105.6
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	167.4	169.2	169.8	171.0	173.1	175.1	177.0
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	132.2	133.4	133.9	134.0	135.4	136.7	137.7
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	121.8	122.3	122.7	123.0	123.7	124.6	125.5
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	115.6	115.9	116.1	116.2	117.4	117.5	117.7

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									04	05	06	07	08	09	10
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.2	3.1	3.0	3.0	3.3	3.7	4.3
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	2.4	2.4	2.5	2.1	2.6	3.1	2.7
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.3	2.3	2.3	2.4	2.8	3.1	3.3
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	17.9	21.0	21.7	21.6	21.9	21.8	22.3
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.0	6.8	6.6	6.2	6.5	6.4	7.1
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.2	3.0	3.0	3.0	3.5	3.8	3.8
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.2	3.5	3.5	3.5	2.9	2.9	2.9
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.2	6.0	6.1	6.2	6.7	6.7	6.8
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.6	3.4	3.1	3.0	3.3	3.7	4.2
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	2.1	2.2	2.2	2.3	2.4	2.7	2.9
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	12.9	14.0	13.6	13.3	12.7	13.7	14.4
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	9.4	9.7	9.8	9.8	10.6	10.9	10.9
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.4	5.4	5.4	5.5	5.9	6.1	6.3
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	4.0	3.9	3.9	3.9	4.3	4.5	4.7
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.8	2.9	2.9	2.9	2.9	2.8	2.7
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.7	1.7	1.7	1.6	1.6	1.5	1.5
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	3.4	3.3	3.3	3.4	3.6	3.5	3.6
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	1.9	1.7	1.7	1.8	1.9	1.8	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									04	05	06	07	08	09	10
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	117.1	117.1	117.1	116.8	117.6	119.1	119.7
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	123.6	124.4	123.6	122.7	123.3	125.0	125.3
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	115.9	115.9	115.5	115.0	115.3	116.1	116.9
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	111.4	113.0	115.6	114.7	114.6	119.3	119.7
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	134.1	135.8	137.2	139.3	140.1	138.8	139.3
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	114.2	114.0	113.7	113.8	114.5	115.7	116.3
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	109.5	109.5	109.0	108.9	109.2	109.9	109.7
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	125.3	125.4	125.5	125.6	125.7	125.2	125.8
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	114.8	115.0	114.9	114.4	115.1	116.2	117.3
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	113.1	113.1	112.3	112.1	112.5	113.7	114.1
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	120.2	121.4	121.9	122.3	123.1	124.3	126.5
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	105.2	107.0	110.3	113.1	115.0	115.3	116.7
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	116.7	117.1	117.6	118.1	118.7	119.3	120.1
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	117.7	118.0	118.0	117.6	118.1	118.5	121.1
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	115.1	115.5	115.7	115.8	116.5	117.2	118.7

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									04	05	06	07	08	09	10
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	6.3	6.2	5.6	5.0	5.5	6.2	6.1
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	6.3	6.3	5.5	4.5	4.6	5.6	4.6
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	4.1	3.9	2.9	2.6	3.1	3.7	3.1
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.1	6.2	7.6	7.6	7.0	8.0	7.9
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	6.5	8.5	11.2	9.1	9.2	6.9	7.8
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	5.6	5.1	4.6	4.4	4.6	5.3	5.0
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	6.3	5.8	4.6	4.0	4.0	4.1	3.1
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	7.9	6.6	5.4	5.1	4.4	3.5	4.3
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	6.7	6.6	5.7	5.0	5.5	6.2	6.0
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	4.1	4.0	2.9	2.6	2.8	3.3	2.8
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	7.3	8.3	8.5	8.2	7.0	8.1	10.4
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	-3.3	-1.9	3.5	6.0	7.8	7.6	10.7
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	4.2	4.2	4.6	4.7	5.0	5.1	5.5
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	5.7	5.4	4.8	4.3	4.4	4.5	5.4
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.3	4.3	4.4	4.3	4.7	4.9	5.1

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
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
Monthly averages													
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06815	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768582	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	178.123
Daily rates: November													
11/01	42.4024	7.87086	2.05848	208.205	181.328	6.89954	2.32116	0.768237	1541.66	129.172	0.699927	1.35471	177.602
11/02	42.3249	7.87420	2.05596	208.574	181.554	6.90193	2.31876	0.766985	1545.54	129.544	0.700684	1.37229	176.476
11/05	42.3311	7.86784	2.05682	209.029	181.223	6.90037	2.31973	0.767404	1545.47	129.262	0.700678	1.37718	175.315
11/06	42.3442	7.86235	2.05780	209.479	180.776	6.89983	2.32000	0.767714	1544.87	128.999	0.700668	1.37997	176.235
11/07	42.3372	7.86906	2.05668	209.777	180.819	6.89779	2.31873	0.767286	1545.10	129.115	0.701786	1.38357	176.682
11/08	42.3509	7.86683	2.05659	209.988	180.742	6.90066	2.31896	0.767241	1545.19	129.190	0.701025	1.37436	178.804
11/09	42.3395	7.86444	2.05498	210.017	180.739	6.90136	2.31758	0.766632	1547.12	129.512	0.701345	1.37779	178.631
11/12	42.3081	7.85592	2.05241	210.250	180.846	6.89570	2.31508	0.765744	1545.10	129.755	0.705621	1.38760	178.515
11/13	42.3255	7.86292	2.05211	210.685	180.763	6.89764	2.31474	0.765777	1542.86	129.859	0.705833	1.38590	178.920
11/14	42.2974	7.86638	2.04900	210.589	180.719	6.90701	2.31163	0.764516	1543.10	130.385	0.706759	1.38737	179.734
11/15	42.2669	7.86929	2.04779	210.620	180.888	6.90852	2.30987	0.764109	1543.82	130.512	0.707673	1.38739	179.043
11/16	42.2808	7.86279	2.04740	210.653	180.742	6.91352	2.30954	0.763975	1544.59	130.336	0.707423	1.38478	179.606
11/19	42.3095	7.86202	2.04799	210.826	180.845	6.91824	2.31040	0.764893	1545.06	130.134	0.705837	1.39509	178.990
11/20	42.3351	7.86432	2.05031	210.655	180.742	6.91374	2.31277	0.765895	1543.01	130.151	0.704398	1.38872	178.659
11/21	42.3401	7.86852	2.04929	210.480	180.157	6.91722	2.31185	0.765907	1540.81	130.101	0.705873	1.38775	177.007
11/22	42.3751	7.87738	2.05123	210.594	180.331	6.91824	2.31425	0.767246	1541.20	130.041	0.702813	1.38503	176.245
11/23	42.3857	7.87355	2.05219	210.584	180.259	6.91805	2.31491	0.768895	1540.07	129.857	0.702561	1.38278	175.917
11/26	42.4087	7.87005	2.05345	210.745	180.174	6.92220	2.31590	0.768285	1540.12	129.971	0.700223	1.37769	177.309
11/27	42.3901	7.87156	2.05327	210.916	180.351	6.92289	2.31545	0.767969	1539.40	130.178	0.700272	1.37989	177.660
11/28	42.3584	7.86949	2.05080	211.032	180.409	6.92457	2.31346	0.768087	1540.67	130.499	0.701669	1.38755	179.202
11/29	42.3528	7.87212	2.05111	211.054	180.429	6.92689	2.31379	0.768744	1541.88	130.347	0.700837	1.37890	180.222
11/30	42.3575	7.86230	2.05041	210.976	180.468	6.92087	2.31305	0.768800	1539.85	130.149	0.703838	1.36439	181.941

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 has 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 ecu 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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