

ECU–EMS information

9 □ 1992 Monthly

European Council confirms adherence to the EMS

In his closing speech at the extraordinary meeting of the Council in Birmingham on 16 October 1992, the President of the European Council confirmed the Council's support of the EMS as a key factor in the economic stability and prosperity of Europe. However, the European Council (also) shares the opinion of the Ministers for Economic Affairs and Finance that the recent turbulence on the financial markets should be analysed in the light of developments on the capital markets and in the context of the European and international monetary systems.

In his statement before the European Parliament on 28 October, the Vice-President of the European Commission said that the currency turbulence last September was due to a combination of factors: (a) global currency problems combined with speculation on the capital markets, (b) finance problems in certain countries (the serious financial problems of the Italian state, the cost of German unification, etc.), (c) psychological factors (in particular the debate in the United Kingdom over its participation in the EMS during the recession). As the Vice-President of the Commission stressed, these problems would have been easier to solve (or would not have arisen in this form) if the Community had already been in phase 2 of EMU, since the monetary system would then have functioned better with the increase in surveillance.

The ratification of the Maastricht Treaty continues to make progress. Belgium is now the seventh country to have ratified the Treaty after Luxembourg, Greece, Ireland, France, Italy and Spain, although in some countries the formal process of ratification is not yet quite complete.

While the general political conditions for the EMS are being established in a basically positive manner, the ecu bond market has also revived. The Bank of France has announced that it will be making OATs (tangible Treasury bonds) to the value of ECU 700 million available on the market on the basis of repo arrangements from 2 November. These bonds are held by the Fonds de Soutien des Rentes (bond support fund) and are used to improve the liquidity of the secondary market. Even the Bank of England, which had cancelled its issue of ecu treasury bills in October owing to lack of interest, has announced that it will be putting treasury bills to the value of ECU 1 billion on the market in mid-November.

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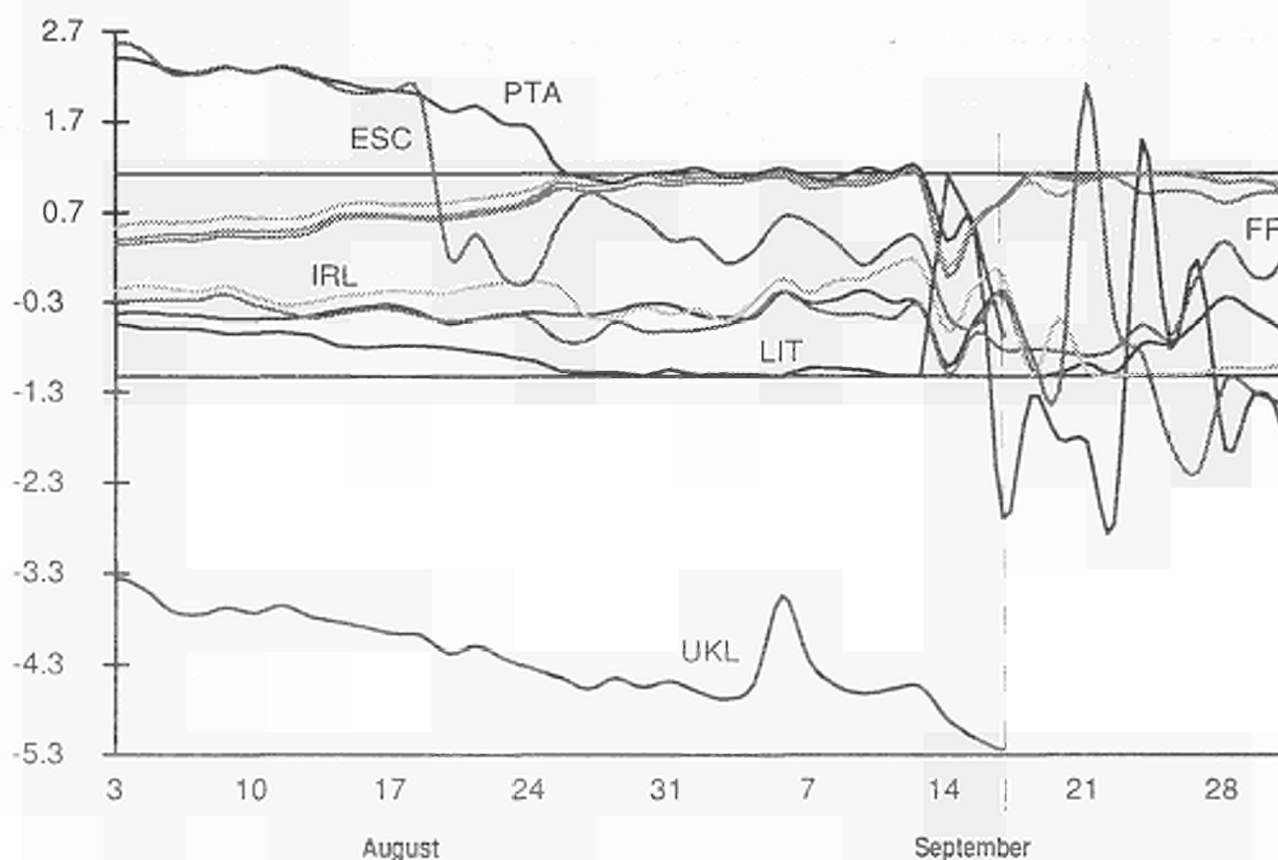
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 23 NOVEMBER 1992, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	PTA	FF	IRL	HFL	ESC
+		18.9143	4.95900	374.710	16.6310	1.85100	5.58700	476.130
100 BLF = ...	100	18.4938	4.84837	352.903	16.2608	1.80981	5.46286	448.418
-		18.0831	4.74000	332.360	15.8990	1.76950	5.34150	422.320
+	553.000		26.8100	2026.20	89.9250	10.00870	30.2100	2574.50
100 DKF = ...	540.723	100	26.2162	1908.23	87.9257	9.78604	29.5389	2424.69
-	528.700		25.6300	1797.10	85.9700	9.56830	28.8825	2283.60
+	2109.50	390.160		7728.00	343.050	38.1825	115.2350	9823.20
100 DM = ...	2062.55	381.443	100	7278.77	335.386	37.3281	112.6730	9248.80
-	2016.55	373.000		6854.00	327.920	36.4964	110.1675	8710.80
+	30.0880	5.56450	1.45900		4.89260	0.544528	1.64365	134.920
100 PTA = ...	28.3364	5.24047	1.37386	100	4.60772	0.512835	1.54798	127.065
-	26.6875	4.93540	1.29400		4.33960	0.482988	1.45789	119.670
+	628.970	116.320	30.4950	2304.40		11.3830	34.3600	2928.10
100 FF = ...	614.977	113.732	29.8164	2170.27	100	11.1299	33.5953	2757.66
-	601.295	111.200	29.1500	2043.90		10.8825	32.8475	2597.20
+	56.5115	10.4511	2.74000	207.045	9.18900		3.08700	263.082
1 IRL = ...	55.2545	10.2186	2.67894	194.994	8.98480	1	3.01848	247.770
-	54.0250	9.9913	2.61900	183.645	8.78500		2.95100	233.350
+	1872.15	346.240	90.7700	6859.20	304.440	33.8868		8715.40
100 HFL = ...	1830.54	338.537	88.7526	6460.05	297.661	33.1293	100	8208.49
-	1789.85	331.020	86.7800	6084.00	291.040	32.3939		7731.00
+	236.785	43.7910	11.4800	835.630	38.5030	4.28541	12.9350	
1000 ESC = ...	223.006	41.2423	10.8122	786.999	36.2626	4.03599	12.1825	1000
-	210.025	38.8420	10.1800	741.180	34.1520	3.80110	11.4740	
1 ECU =	40.6304	7.5141	1.96992	143.386	6.60683	0.735334	2.21958	182.194

The Greek drachma, the Pound Sterling and the Italian lira do not participate in the exchange mechanism.

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
II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
June	2 305	430	430	0	0	1 875	1 875	0	0
July	850	700	150	0	550	150	100	0	50
August	0	0	0	0	0	0	0	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
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								
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
June	10.25	10.25	10.34	10.31	10.23	9.57	9.00	9.04
July	10.50	10.61	10.63	10.63	10.53	9.82	9.39	9.27
August	10.50	10.83	10.86	10.84	10.77	10.30	9.80	9.66

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

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1986	1987	1988	1989	1990	1991	1991			1992			
										01	02	03	04	05	06	07
B	71.2	111.0		101.3	102.9	104.1	107.3	111.0	114.6	116.0	116.4	116.4	116.5	117.0	117.3	117.9
DK	68.3	121.2		103.6	107.8	112.7	118.1	121.2	124.1	125.1	125.7	126.2	126.4	127.3	127.3	126.7
D	82.6	107.0		99.9	100.1	101.4	104.2	107.0	110.7	113.1	113.8	114.2	114.5	115.0	115.2	115.2
ELL	39.1	222.6		123.0	143.2	162.5	184.9	222.6	264.7	290.4	291.2	297.1	301.6	301.6	306.7	301.0
E	56.2	136.8		108.8	114.5	120.0	128.2	136.8	145.0	150.6	151.6	152.2	152.1	152.5	152.5	153.0
F	63.3	116.3		102.7	105.9	108.7	112.7	116.3	120.0	121.9	122.2	122.5	122.8	123.2	123.3	123.6
IRL	56.1	117.6		103.8	107.1	109.4	113.9	117.6	121.3	122.9	124.0	124.0	124.0	124.9	124.9	124.9
I	52.5	131.8		105.8	110.9	116.5	123.7	131.8	140.2	144.8	145.2	145.8	146.3	147.0	147.4	147.7
L	70.3	109.0		100.3	100.2	101.7	105.1	109.0	112.4	114.5	114.5	115.0	115.1	115.7	115.9	116.2
NL	81.8	104.3		100.2	99.8	100.6	101.7	104.3	108.4	110.3	110.7	111.4	111.9	112.0	111.8	112.4
P	35.2	170.9		111.7	122.2	133.9	150.8	170.9	189.5	197.3	199.9	201.6	204.8	206.9	207.7	208.7
UK	70.7	133.3		103.4	107.7	113.0	121.8	133.3	141.1	143.3	144.1	144.5	146.7	147.3	147.3	146.7
EUR 12	65.3	123.0		103.5	106.9	110.7	116.4	123.0	129.1	132.2	132.8	132.2	134.0	134.5	134.7	134.7
ERM	66.7	116.9		102.3	104.7	107.6	111.9	116.9	122.4	125.6	126.1	126.4	126.4	126.0	126.8	126.8

Annual rate of increase (%)

	71-80	81-90		1986	1987	1988	1989	1990	1991	1991			1992			
										01	02	03	04	05	06	07
B	7.4	4.6		1.3	1.6	1.2	3.1	3.4	3.2	2.3	2.3	2.7	2.8	2.8	2.6	2.6
DK	9.8	5.9		3.6	4.0	4.6	4.8	2.6	2.4	2.1	2.3	2.6	2.5	2.5	2.3	2.2
D	5.1	2.6		-0.2	0.2	1.2	2.8	2.7	3.5	4.0	4.3	4.8	4.6	4.6	4.3	3.3
ELL	14.5	19.0		23.1	16.1	13.5	13.8	20.4	18.9	18.1	18.2	18.3	16.0	15.8	15.1	13.6
E	15.4	9.3		8.8	5.3	4.8	6.8	6.7	6.0	5.9	6.7	6.8	6.5	6.5	6.2	5.2
F	9.7	6.3		2.7	3.1	2.7	3.7	3.2	3.2	2.9	3.0	3.2	3.1	3.1	3.0	2.9
IRL	13.7	7.8		3.8	3.1	2.1	4.1	3.2	3.1	3.6	3.7	3.7	3.7	3.6	3.6	3.6
I	14.1	9.7		5.8	4.8	5.1	6.2	6.5	6.4	6.3	5.7	5.2	5.4	5.5	5.4	5.3
L	6.7	4.5		0.3	-0.1	1.4	3.3	3.7	0.1	2.9	2.8	3.0	3.6	3.6	3.6	3.3
NL	7.4	2.5		0.3	-0.2	0.9	1.1	2.5	3.9	4.1	4.3	4.3	4.4	4.3	4.0	3.1
P	18.7	17.3		11.7	9.4	9.6	12.6	13.3	10.9	8.6	8.1	8.5	9.6	9.8	9.4	9.6
UK	13.8	6.6		3.4	4.1	4.9	7.8	9.4	5.9	4.1	4.1	4.0	4.3	4.3	3.9	3.7
EUR 12	9.9	6.6		3.2	3.4	3.6	5.1	5.7	5.0	4.7	4.7	4.8	4.8	4.8	4.6	4.1
ERM	8.4	5.4		2.2	2.4	2.7	4.0	4.5	4.7	4.4	4.4	4.5	4.5	4.5	4.3	3.9
Average deviation around the mean																
EUR 12	3.5	2.4		2.8	1.9	1.8	2.2	2.7	1.8	1.5	1.4	1.2	1.1	1.2	1.2	1.2
ERM	3.0	2.5		1.8	1.8	1.4	1.4	1.8	1.4	1.1	0.9	0.9	0.8	0.8	0.8	0.9
Disparity between the average and the minimum																
EUR 12	4.8	4.1		3.9	3.8	2.8	4.1	3.5	2.7	2.6	2.4	2.3	2.3	2.3	2.3	1.9
ERM	3.3	2.9		2.5	2.8	1.9	2.9	2.3	2.3	2.3	2.1	1.9	2.0	2.0	2.0	1.7

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990		1986	1987	1988	1989	1990	1991	1992						
										01	02	03	04	05	06	07
B	30.9	117.5		103.9	107.3	107.6	111.1	117.5	121.9	124.0	124.2	124.3	124.2	124.2	124.8	125.8
DK	28.0	123.7		104.7	109.7	113.7	117.7	123.7	125.8	126.7	127.2	127.6	127.7	128.6	129.2	129.2
D	30.0	116.1		104.5	107.6	108.8	112.1	116.1	120.2	123.4	123.9	124.4	124.5	124.6	125.0	125.6
ELL	34.9	114.9		93.1	95.3	100.9	107.5	114.9	122.2	128.4	128.3	130.8	131.1	129.0	128.3	125.0
E	24.5	136.4		102.0	103.9	112.5	126.8	136.4	145.5	150.3	152.2	152.2	152.1	153.0	152.4	151.7
F	30.3	114.3		102.4	103.8	105.0	108.9	114.3	116.9	119.1	119.3	120.0	120.5	121.2	121.3	121.9
IRL	25.9	109.3		101.1	98.5	100.6	104.4	109.3	112.7	114.7	115.4	115.8	115.8	115.9	116.3	116.9
I	32.2	125.2		104.7	107.2	109.6	118.5	125.2	132.2	136.2	136.5	137.0	137.2	137.5	137.5	137.9
L	32.5	115.4		102.9	104.6	105.2	108.8	115.4	119.6	122.4	122.2	122.8	122.7	122.9	123.3	124.0
NL	27.1	113.2		104.8	107.3	108.2	109.4	113.2	117.8	120.6	120.8	121.6	121.9	121.6	121.5	122.5
P	28.3	122.6		98.8	97.7	102.3	112.9	122.6	138.4	145.1	147.6	148.9	152.0	157.1	158.3	156.8
UK	27.1	110.0		91.0	90.0	100.2	106.6	110.0	118.5	118.2	119.4	119.2	122.2	123.8	123.3	121.0
EUR 12	29.5	117.8		101.3	103.1	106.8	112.5	117.8	123.3	125.9	126.5	126.9	127.7	128.3	128.3	128.2
ERM	30.3	119.0		104.0	106.5	108.0	112.9	119.0	123.2	125.7	126.3	126.7	127.4	128.0	128.1	128.0
ECU	29.9	117.0		102.1	104.3	106.9	111.3	117.0	122.0	124.5	125.1	125.5	126.1	126.6	126.7	128.1

Annual rate of increase (%)

	71-80	81-90		1986	1987	1988	1989	1990	1991	1992						
										01	02	03	04	05	06	07
B	9.9	4.1		3.9	3.4	0.2	3.2	5.8	3.7	2.8	2.5	3.3	3.4	2.9	2.8	3.1
DK	9.8	5.9		4.8	4.8	3.6	3.5	5.1	1.7	1.8	1.8	1.9	2.0	1.8	2.5	3.3
D	9.4	4.8		4.5	3.0	1.1	3.0	3.6	3.5	4.4	4.5	5.2	5.3	4.8	4.4	3.9
ELL	7.4	5.5		-5.7	2.4	5.8	6.5	6.9	6.4	8.8	9.9	10.9	8.3	7.1	3.9	1.9
E	11.8	6.6		2.1	1.8	8.3	12.7	7.6	6.7	5.8	6.5	5.8	5.2	5.6	5.4	4.2
F	9.3	4.6		2.5	1.3	1.1	3.7	5.1	2.3	3.0	3.3	3.9	3.8	4.2	4.0	4.1
IRL	8.6	6.6		1.6	-2.5	2.1	3.8	4.7	3.1	3.9	4.2	4.2	4.1	3.6	3.6	3.6
I	7.2	7.0		4.8	2.5	2.2	8.1	5.7	5.6	6.5	5.6	4.9	4.5	4.3	3.9	3.9
L	9.2	4.1		2.8	1.7	0.5	3.5	6.1	3.6	3.4	3.0	3.6	4.3	3.7	3.8	3.8
NL	10.7	4.3		4.8	2.4	0.9	1.1	3.5	4.1	4.7	4.7	4.9	5.2	4.6	4.2	3.6
P	9.2	6.6		-1.1	-1.1	4.7	10.4	8.6	12.9	12.3	10.8	10.5	12.1	14.9	15.7	12.4
UK	10.3	4.9		-8.8	-0.7	11.2	6.6	3.2	7.7	2.4	3.2	2.1	2.1	3.6	3.3	1.3
EUR 12	9.3	5.2		1.3	1.8	3.6	5.3	4.7	4.7	4.3	4.4	4.4	4.3	4.5	4.1	3.5
ERM	9.0	5.3		4.0	2.4	1.4	4.5	5.4	3.5	4.2	4.3	4.2	4.1	4.3	4.0	3.5
ECU	9.2	5.0		2.1	2.1	2.5	4.1	5.1	4.3	4.1	4.2	4.4	4.3	4.4	4.1	3.6

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													
91/09	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
92/06	42.2112	7.89874	2.05099	248.633	170.432	6.90388	2.31057	0.768074	1551.13	129.018	0.702905	1.30324	165.375
92/07	42.0743	7.86156	2.04243	250.515	172.911	6.89232	2.30310	0.766221	1547.86	129.976	0.714185	1.37062	172.276
92/08	41.9130	7.84851	2.03433	251.559	130.674	6.90207	2.29347	0.766532	1545.43	175.504	0.722554	1.40185	177.026
92/09	41.3312	7.76371	2.00473	252.136	134.908	6.82154	2.25816	0.759758	1616.75	176.549	0.748345	1.38675	170.119
Daily rates: September													
09/01	41.7852	7.85059	2.02635	252.481	131.579	6.91389	2.28451	0.767791	1550.09	177.386	0.726798	1.45113	178.242
09/02	41.7825	7.85121	2.02624	252.467	131.693	6.90918	2.28464	0.768632	1549.86	177.848	0.727306	1.45825	179.233
09/03	41.8037	7.85544	2.02702	252.608	131.738	6.90509	2.28505	0.767332	1550.76	177.698	0.726520	1.45202	179.150
09/04	41.8872	7.84870	2.03040	252.475	131.894	6.90066	2.28838	0.766930	1554.04	177.370	0.721059	1.42135	176.774
09/07	41.8455	7.84450	2.02905	252.619	131.807	6.90079	2.28745	0.766842	1549.82	177.180	0.724879	1.44519	178.524
09/08	41.8285	7.83817	2.02774	252.650	131.773	6.90372	2.28584	0.765398	1549.47	177.516	0.726558	1.45326	178.751
09/09	41.8278	7.83060	2.02741	252.517	131.623	6.90342	2.28595	0.765334	1549.83	177.968	0.727164	1.44197	177.607
09/10	41.8105	7.84233	2.02652	252.266	131.713	6.90875	2.28454	0.764314	1551.07	177.594	0.726946	1.43187	176.263
09/11	41.8237	7.84680	2.02724	252.242	131.693	6.90066	2.28543	0.764429	1551.62	177.540	0.727030	1.41320	174.460
09/14	41.7148	7.80221	2.02479	251.883	131.072	6.86643	2.28127	0.760620	1606.41	176.830	0.720316	1.36212	169.624
09/15	41.6204	7.78535	2.01977	251.569	131.372	6.85610	2.27466	0.759177	1620.89	177.586	0.723941	1.37259	169.954
09/16	41.4665	7.75023	2.00994	250.587	135.334	6.85628	2.26507	0.756680	1638.10	176.540	0.723488	1.33925	166.629
09/17	40.9865	7.74060	1.98543	250.559	139.268	6.79137	2.23702	0.758025	1673.71	176.107	0.751333	1.32761	165.486
09/18	40.9612	7.72663	1.98221	251.701	139.627	6.77810	2.23271	0.751564	1673.30	176.470	0.758678	1.33034	165.455
09/21	40.8203	7.70477	1.97894	251.638	139.406	6.76821	2.22896	0.754607	1660.30	170.177	0.774539	1.33128	165.172
09/22	40.7105	7.69852	1.97429	250.336	140.389	6.75164	2.22366	0.753504	1664.32	174.411	0.781359	1.34214	162.761
09/23	40.8664	7.70079	1.98508	251.308	135.025	6.75714	2.23182	0.756237	1669.43	175.737	0.774306	1.31245	159.331
09/24	40.7770	7.68490	1.98045	251.749	137.929	6.75257	2.22721	0.754678	1667.55	177.109	0.776290	1.33095	160.845
09/25	40.7678	7.66543	1.98073	252.547	136.552	6.70599	2.22789	0.754598	1665.74	177.661	0.789835	1.34469	162.466
09/28	40.7923	7.64311	1.98250	253.062	139.450	6.67770	2.22916	0.753905	1668.28	175.842	0.785751	1.35974	162.625
09/29	40.7955	7.65627	1.98074	253.829	138.605	6.70480	2.22799	0.754000	1673.23	176.058	0.782105	1.38902	166.057
09/30	40.6118	7.63446	1.97117	253.890	138.434	6.66145	2.22030	0.750078	1730.69	175.448	0.787381	1.39800	167.200

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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