

ECU-EMS information

7 □ 1993 Monthly

Wider intervention bands

The ministers and central bank governors of the Member States of the European Community have decided to widen temporarily the obligatory marginal intervention thresholds of the participants in the exchange rate mechanism of the European Monetary System to $\pm 15\%$ around the bilateral central rates.

This measure of limited duration is in response to speculative movements, which are exceptional in amount as well in nature. Indeed, having regard to the fundamental economic situation of the member states participating in the system, the current parity grid is fully justified. The ministers and governors therefore reaffirm support for the current parities and are confident that the market rates will soon approach these parities once again.

The monetary authorities of the Member States will continue to direct their monetary policy towards the aim of price stability.

All the Member States reaffirm their determination to put the Treaty on European Union into operation as soon as its ratification is complete, including the evaluation procedure, which according to Article 109e must take place before 1 January 1994, the start of Stage II. Moreover, they reaffirm their support for the procedures and criteria laid down in the Treaty with respect to the attainment of a sufficient degree of convergence in order to allow the realisation of Economic and Monetary Union.

Finding out about the ecu

For several months, Eurostat has been developing an ecu database covering a much wider field than the statistics published in *ECU-EMS Information*.

The main areas covered by the database are:

- data relating to the working of the EMS: its structure and development, plus exchange rates;
- short- and long-term ecu-denominated securities: issues, volumes, secondary market, due dates (we also manage a database on ecu-denominated bonds);
- ecu-denominated financial futures, interest-rate contracts and currency contracts;
- information on ecu clearing operations;
- EMCF interest rates and LIBOR rates;
- price indices expressed in ecus.

The data contained in this database are also published in *Ecu Statistics*, a monthly internal document containing the most recent data plus aggregates and historical graphs. This publication, which is currently available only in English, contains comprehensive, up-to-date information about the ecu.

If you would like further information on this database, or if you wish to receive *Ecu Statistics*, please call, write or fax us on the numbers shown on the next page:



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex : Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

Note

For any information on the statistics in this bulletin contact Luxembourg:

TEL:	+ 352	4301- 34674	F. GARCIA - VALERO
		4301- 33288	G. THOUVENIN
		4301- 33375	M. THIERRY
FAX:		4301- 34150	

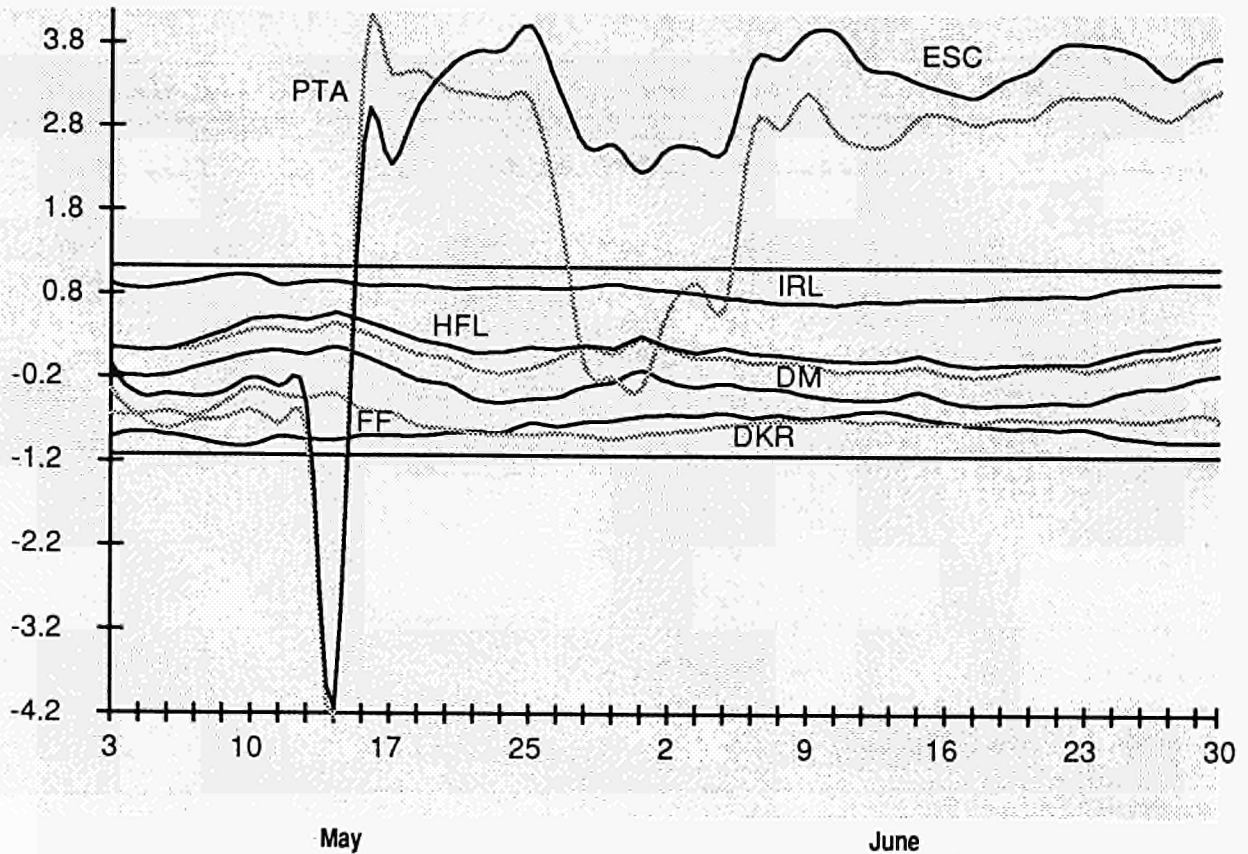
Eurostat
Monetary and Financial Statistics,
Jean Monnet Building C3/45
L-2920 Luxembourg

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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 2 AUGUST 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	1 ecu =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	S	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		C	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		B	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	17.9570
DKR	7.43679	S	21.4747	-	442.968	5.59850	132.066	10.67920	393.105	4.47770
		C	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	3.85618
		B	15.9266	-	328.461	4.15190	97.943	7.92014	291.544	3.32090
DM	1.94964	S	5.63000	30.4450	-	1.46800	34.6250	2.80000	(103.058)(1)	1.17400
		C	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		B	4.17500	22.5750	-	1.08800	25.6750	2.07600	(76.4326)(1)	0.87100
PTA	154.250	S	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		C	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		B	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	S	18.8800	102.1000	389.480	4.92260	-	9.38950	345.650	3.93700
		C	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		B	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	S	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		C	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		B	1.73176	9.3640	35.7143	0.451462	10.6500	-	31.7007	0.361092
HFL	2.19672	S	6.34340	34.3002	(130.834)(1)	1.65368	39.0091	3.15450	-	1.32266
		C	5.46286	29.5389	112.6730	1.42413	33.5953	2.71662	-	1.13906
		B	4.70454	25.4385	(97.0325)(1)	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	S	556.890	3011.20	11481.10	145.180	3424.80	276.938	10194.30	-
		C	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		B	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-

(1) These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and the Dutch monetary authorities, the following rates will continue to apply : selling rate Fl. 100 in Frankfurt: DM 90.7700; buying rate Fl. 100 in Frankfurt:DM 86.7800; selling rate DM 100 in Amsterdam: Fl. 115.235; buying rate DM 100 in Amsterdam Fl. 110.1675. 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
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
1992	19 675	11 315	5 195	3 375	2 745	8 360	4 710	1 800	1 850
1991									
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
III	920	700	150	0	550	220	170	0	50
IV	80	80	0	0	80	0	0	0	0
1993									
I	1 600	1 000	0	0	1 000	600	0	500	100
II	750	250	100	0	150	500	0	500	0
April	150	150	0	0	150	0	0	0	0
May	0	0	0	0	0	0	0	0	0
June	600	100	100	0	0	500	0	500	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH, APPLICABLE THE FOLLOWING 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
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
1992	10.29	10.43	10.41	10.27	10.01	9.70	9.22	9.02
1992								
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
September	10.75	11.22	11.09	11.06	10.75	10.74	10.11	9.75
October	10.25	10.78	10.79	10.31	9.79	9.96	9.54	9.45
November	9.75	10.27	10.13	9.63	9.00	9.33	8.97	8.98
December	10.25	10.97	10.67	10.08	9.19	9.53	9.05	8.96
1993								
January	9.75	9.89	9.86	9.55	8.87	8.98	8.51	8.59
February	9.50	9.53	9.39	9.06	8.56	8.55	8.06	8.26
March	9.25	9.47	9.09	8.53	8.09	8.12	7.68	7.85
April	8.50	8.89	8.72	8.31	7.78	7.92	7.57	7.79
May	7.75	7.92	7.66	7.48	7.17	7.62	7.50	7.77
June	7.50	7.83	7.38	7.16	6.78	7.24	7.29	7.43

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
17/06/1993 27/07/1993	C.C.E. - E.C.C.	50	100.000	6.75	7	27/07/2000		Morgan Stanley	LX	

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1992		1993				
									11	12	01	02	03	04	05
B	71.2	111.0	102.9	104.1	107.3	111.0	114.6	117.3	118.5	118.5	119.3	119.6	119.8	119.9	120.1
DK	68.3	121.2	107.8	112.7	118.1	121.2	124.1	126.7	127.5	127.2	127.0	127.3	127.6	127.7	128.5
D	82.6	107.0	100.1	101.4	104.2	107.0	110.7	115.1	116.7	116.8	118.1	118.6	119.0	119.4	119.8
ELL	39.1	222.6	143.2	162.5	184.9	222.6	264.7	308.1	328.0	331.9	332.5	335.5	345.9	350.4	351.2
E	56.2	136.8	114.5	120.0	128.2	136.8	145.0	153.5	115.9	156.4	157.7	157.7	158.4	159.0	159.5
F	63.3	116.3	105.9	108.7	112.7	116.3	120.0	123.0	124.1	124.1	124.3	124.7	125.3	125.4	125.7
IRL	56.1	117.6	107.1	109.4	113.9	117.6	121.3	125.1	125.9	125.9	126.4	126.4	126.4	126.1	126.1
I	52.5	131.8	110.9	116.5	123.7	131.8	140.2	147.4	150.0	150.3	150.9	151.6	151.8	152.5	153.2
L	70.3	109.0	100.2	101.7	105.1	109.0	112.4	115.9	117.4	117.4	118.5	118.9	119.2	119.5	119.7
NL	81.8	104.3	99.8	100.6	101.7	104.3	108.4	112.5	114.2	113.8	113.2	113.6	114.1	114.6	114.5
P	35.2	170.9	122.2	133.9	150.8	170.9	189.5	206.7	211.3	212.1	214.0	215.7	216.4	217.5	218.6
UK	70.7	133.3	107.7	113.0	121.8	133.3	141.1	146.4	147.7	147.1	145.8	146.7	147.3	148.6	149.2
EUR 12	65.3	123.0	106.9	110.7	116.4	123.0	129.1	134.6	136.4	136.4	136.9	137.5	137.9	138.6	138.9
ERM	66.7	116.9	104.7	107.6	111.9	116.9	122.4	127.2	129.7	128.2	130.0	130.3	130.6	130.8	131.0

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1992		1993					
									11	12	01	02	03	04	05	
B	7.4	4.6	1.6	1.2	3.1	3.4	3.2	2.4	2.2	2.4	2.8	2.8	2.9	2.9	2.7	
DK	9.8	5.9	4.0	4.6	4.8	2.6	2.4	2.1	1.4	1.5	1.5	1.3	1.1	1.1	1.0	
D	5.1	2.6	0.2	1.2	2.8	2.7	3.5	4.0	3.7	3.7	4.4	4.2	4.2	4.3	4.2	
ELL	14.5	19.0	16.1	13.5	13.8	20.4	18.9	16.4	15.0	14.4	14.5	14.5	16.4	16.2	16.4	
E	15.4	9.3	5.3	4.8	6.8	6.7	6.0	5.9	5.1	5.4	4.7	4.1	4.1	4.6	4.6	
F	9.7	6.3	3.1	2.7	3.7	3.2	3.2	2.5	2.1	1.9	2.1	2.1	2.2	2.1	2.0	
IRL	13.7	7.8	3.1	2.1	4.1	3.2	3.1	3.1	2.4	2.4	1.9	1.9	1.9	0.9	0.9	
I	14.1	9.7	4.8	5.1	6.2	6.5	6.4	5.1	4.7	4.6	4.4	4.4	4.2	4.3	4.2	
L	6.7	4.5	-0.1	1.4	3.3	3.7	3.1	3.1	2.9	2.9	3.5	3.8	3.7	3.8	3.5	
NL	7.4	2.5	-0.2	0.9	1.1	2.5	3.9	3.8	3.2	2.9	2.6	2.6	2.4	2.4	2.2	
P	18.7	17.3	9.4	9.6	12.6	13.3	10.9	9.1	8.6	8.4	8.5	8.0	7.3	6.2	5.7	
UK	13.8	6.6	4.1	4.9	7.8	9.4	5.9	3.8	3.0	2.6	1.7	1.8	1.9	1.3	1.3	
EUR 12	9.9	6.6	3.4	3.6	5.1	5.7	5.0	4.3	3.8	3.7	3.6	3.5	3.5	3.4	3.3	
ERM	8.4	5.4	2.4	2.7	4.0	4.5	4.7	4.1	3.6	3.5	3.6	3.4	3.4	3.4	3.3	
Average deviation around the mean																
EUR 12	3.5	2.4	1.9	1.8	2.2	2.7	1.8	1.2	1.2	1.3	1.5	1.3	1.3	1.5	1.5	
ERM	3.0	2.5	1.8	1.4	1.4	1.8	1.4	0.9	0.9	1.0	1.1	0.9	0.9	1.1	1.1	
Disparity between the average and the minimum																
EUR 12	4.8	4.1	3.8	2.8	4.1	3.5	2.7	2.3	2.4	2.2	2.1	2.2	2.4	2.5	2.4	
ERM	3.3	2.9	2.8	1.9	2.9	2.3	2.3	2.0	2.5	2.0	2.0	2.1	2.3	2.5	2.4	

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990		1987	1988	1989	1990	1991	1992	1992		1993				
										11	12	01	02	03	04	05
B	30.9	117.5		107.3	107.6	111.1	117.5	121.9	126.7	131.6	132.1	132.9	134.1	134.6	134.3	134.2
DK	28.0	123.7		109.7	113.7	117.7	123.7	125.8	130.1	135.0	134.5	134.7	136.9	137.3	136.9	137.2
D	30.0	116.1		107.6	108.8	112.1	116.1	120.2	126.9	132.1	132.7	134.3	135.9	136.5	136.4	136.4
ELL	34.9	114.9		95.3	100.9	107.5	114.9	122.2	129.8	133.6	133.2	133.2	133.1	136.7	137.3	137.8
E	24.5	136.4		103.9	112.5	126.8	136.4	145.5	149.6	142.5	144.0	146.3	146.4	147.2	145.2	139.6
F	30.3	114.3		103.8	105.0	108.9	114.3	116.9	122.3	126.7	126.1	127.4	128.8	129.1	129.4	129.6
IRL	25.9	109.3		98.5	100.6	104.4	109.3	112.7	117.4	120.8	121.4	121.5	113.1	113.1	113.1	112.5
I	32.2	125.2		107.2	109.6	118.5	125.2	132.2	133.9	128.3	124.1	120.7	119.7	116.9	117.8	123.3
L	32.5	115.4		104.6	105.2	108.8	115.4	119.6	125.2	130.3	130.8	132.0	133.3	133.9	133.8	133.8
NL	27.1	113.2		107.3	108.2	109.4	113.2	117.8	124.2	129.6	129.8	129.1	130.5	131.3	131.5	131.1
P	28.3	122.6		97.7	102.3	112.9	122.6	138.4	153.8	156.6	156.9	157.7	158.3	156.7	156.4	153.9
UK	27.1	110.0		90.0	100.2	106.6	110.0	118.5	117.3	107.2	108.6	108.5	105.1	107.4	110.9	111.7
EUR 12	29.5	117.8		103.1	106.8	112.5	117.8	123.3	127.2	126.6	126.3	126.4	126.3	126.6	127.3	128.2
ERM	30.3	119.0		106.5	108.0	112.9	119.0	123.2	127.0	126.3	125.9	126.1	125.9	126.2	126.9	127.8
ECU	29.9	117.0		104.3	106.9	111.3	117.0	122.0	126.8	128.5	128.5	129.0	129.5	130.0	130.5	130.9

Annual rate of increase (%)

	71-80	81-90		1987	1988	1989	1990	1991	1992	1992		1993				
										11	12	01	02	03	04	05
B	9.9	4.1		3.4	0.2	3.2	5.8	3.7	4.0	6.3	6.6	7.2	8.0	8.3	8.1	8.1
DK	9.8	5.9		4.8	3.6	3.5	5.1	1.7	3.4	6.2	6.1	6.4	7.6	7.6	7.2	6.7
D	9.4	4.8		3.0	1.1	3.0	3.6	3.5	5.6	7.7	7.9	8.8	9.7	9.7	9.6	9.5
ELL	7.4	5.5		2.4	5.8	6.5	6.9	6.4	5.7	4.0	3.1	3.0	3.7	4.5	4.8	6.9
E	11.8	6.6		1.8	8.3	12.7	7.6	6.7	2.8	-3.8	-2.1	-2.6	-3.8	-3.3	-4.5	-8.8
F	9.3	4.6		1.3	1.1	3.7	5.1	2.3	4.7	7.1	6.2	7.0	8.0	7.5	7.3	4.8
IRL	8.6	6.6		-2.5	2.1	3.8	4.7	3.1	4.2	5.3	5.6	5.6	-2.0	-2.3	-2.3	-2.9
I	7.2	7.0		2.5	2.2	8.1	5.7	5.6	1.3	-4.7	-8.0	-11.3	-12.5	-14.8	-14.1	-10.3
L	9.2	4.1		1.7	0.5	3.5	6.1	3.6	4.7	7.0	7.1	7.9	9.1	9.1	9.0	8.9
NL	10.7	4.3		2.4	0.9	1.1	3.5	4.1	5.4	7.3	7.3	7.1	8.0	8.0	7.8	7.8
P	9.2	6.6		-1.1	4.7	10.4	8.6	12.9	11.5	10.5	11.7	8.8	7.3	5.3	2.8	-2.1
UK	10.3	4.9		-0.7	11.2	6.6	3.2	7.7	-1.1	-10.1	-8.4	-8.2	-11.9	-10.0	-9.2	-9.8
EUR 12	9.3	5.2		1.8	3.6	5.3	4.7	4.7	3.2	1.0	0.8	0.4	-0.2	-0.3	-0.3	-0.5
ERM	9.0	5.3		2.4	1.4	4.5	5.4	3.5	3.1	0.9	0.6	0.3	-0.3	-0.5	-0.4	-0.5
ECU	9.2	5.0		2.1	2.5	4.1	5.1	4.3	3.9	3.6	3.5	3.6	3.5	3.5	3.5	3.0

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1984	45.4421	8.14648	2.23811	88.4154	115.680	6.87166	2.52335	0.725942	1381.38	126.569	0.590626	0.789034	187.089
1985	44.9137	8.01877	2.22632	105.739	130.252	6.79503	2.51101	0.715168	1447.99	129.135	0.588977	0.763088	180.559
1986	43.7979	7.93565	2.12819	137.425	147.088	6.79976	2.40090	0.733526	1461.88	137.456	0.671543	0.984167	164.997
1987	43.0410	7.88472	2.07153	156.268	162.616	6.92910	2.33418	0.775448	1494.91	142.165	0.704571	1.15444	166.598
1988	43.4285	7.95152	2.07440	167.576	170.059	7.03644	2.33479	0.775672	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4257	7.85652	2.05209	201.412	181.109	6.91412	2.31212	0.767768	1521.98	129.411	0.713851	1.27343	183.660
1991	42.2233	7.90859	2.05076	225.216	178.614	6.97332	2.31098	0.767809	1533.24	128.469	0.701012	1.23916	166.493
1992	41.5932	7.80925	2.02031	247.026	174.714	6.84839	2.27482	0.760718	1595.51	132.526	0.737650	1.29810	164.223
Monthly averages													
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	175.504	6.90207	2.29347	0.766532	1545.43	130.674	0.722554	1.40185	177.026
92/09	41.3312	7.76371	2.00473	252.136	176.549	6.82154	2.25816	0.759758	1616.75	134.908	0.748345	1.38675	170.119
92/10	40.4403	7.57717	1.96350	254.736	175.017	6.66100	2.21017	0.747113	1731.71	139.803	0.800489	1.32523	160.536
92/11	40.4462	7.57169	1.96632	255.488	175.312	6.65078	2.21196	0.745124	1690.12	140.998	0.811319	1.23887	153.467
92/12	40.3034	7.58077	1.95898	259.052	175.856	6.68084	2.20243	0.742045	1750.45	139.907	0.798268	1.23896	153.628
93/01	40.3106	7.55583	1.95815	261.628	176.237	6.64032	2.20180	0.741698	1808.09	138.976	0.790857	1.21216	151.595
93/02	40.0504	7.45955	1.94224	260.773	177.036	6.57786	2.18609	0.798180	1831.06	138.919	0.822334	1.18229	142.945
93/03	39.9768	7.45371	1.94079	263.171	179.401	6.59441	2.18167	0.798656	1877.89	138.715	0.806828	1.17874	137.881
93/04	40.1018	7.48447	1.94816	265.453	180.714	6.58705	2.18936	0.798933	1872.31	141.185	0.789258	1.22106	137.028
93/05	40.1919	7.51093	1.95497	265.225	184.557	6.59068	2.19301	0.802074	1796.56	147.263	0.785848	1.21723	134.423
93/06	40.2060	7.49122	1.95633	266.402	186.246	6.58549	2.19419	0.801888	1778.29	150.332	0.783888	1.18495	127.134
Daily rates: June													
06/01	40.0135	7.47041	1.94763	264.990	188.066	6.58306	2.18520	0.799730	1800.04	154.449	0.784687	1.22647	131.048
06/02	40.0591	7.46673	1.94973	265.070	187.436	6.57904	2.18747	0.799812	1784.17	152.907	0.790409	1.22355	131.410
06/03	40.0970	7.46753	1.95073	265.492	187.414	6.57663	2.18892	0.800044	1782.09	152.400	0.790400	1.21959	131.167
06/04	40.0853	7.46448	1.94974	265.632	187.451	6.57301	2.18750	0.800303	1783.90	152.855	0.791434	1.22118	130.483
06/07	40.1589	7.47695	1.95330	265.956	185.579	6.57866	2.19144	0.801470	1778.47	149.695	0.792322	1.20092	129.039
06/08	40.1565	7.47453	1.95344	265.467	185.545	6.57648	2.19156	0.801693	1777.59	149.707	0.793032	1.20382	128.388
06/09	40.1998	7.48289	1.95626	265.736	185.061	6.58164	2.19432	0.802353	1773.32	149.178	0.789518	1.19928	127.387
06/10	40.1996	7.47467	1.95536	266.123	184.936	6.57459	2.19304	0.801821	1779.17	149.792	0.789414	1.19375	126.776
06/11	40.2031	7.47224	1.95586	266.679	185.764	6.57864	2.19364	0.801619	1786.69	150.044	0.784401	1.19786	127.596
06/14	40.2010	7.47166	1.95554	266.995	185.858	6.57730	2.19320	0.801627	1777.07	149.975	0.788559	1.20452	126.897
06/15	40.2074	7.48231	1.95560	266.741	186.266	6.58426	2.19347	0.802062	1779.39	149.598	0.786447	1.20381	127.183
06/16	40.2300	7.48250	1.95681	266.524	186.361	6.58101	2.19458	0.801638	1776.77	149.519	0.786159	1.18883	126.337
06/17	40.2646	7.49011	1.95890	266.899	186.594	6.58360	2.19666	0.802014	1776.11	149.755	0.781427	1.18113	126.475
06/18	40.2678	7.49571	1.95955	266.946	186.292	6.58360	2.19728	0.802198	1776.87	149.726	0.780182	1.17690	126.953
06/21	40.2371	7.49612	1.95939	266.593	186.038	6.58425	2.19718	0.802188	1774.87	149.702	0.781532	1.15940	129.331
06/22	40.2611	7.50317	1.96053	267.219	185.594	6.58965	2.19848	0.802574	1770.84	149.437	0.780082	1.16076	128.554
06/23	40.2718	7.50067	1.96035	267.001	185.548	6.58726	2.19817	0.802507	1766.03	149.403	0.782539	1.15112	126.680
06/24	40.2823	7.51245	1.95994	266.906	185.745	6.59296	2.19773	0.802535	1765.90	149.504	0.781262	1.14650	124.739
06/25	40.2760	7.52167	1.95973	266.881	186.140	6.59917	2.19747	0.802759	1768.24	149.883	0.778415	1.14738	122.483
06/28	40.2911	7.52903	1.96080	266.967	186.758	6.60195	2.19851	0.803046	1781.38	150.133	0.770870	1.14667	121.341
06/29	40.2818	7.53223	1.95968	266.910	186.433	6.60174	2.19773	0.803433	1781.90	149.871	0.772882	1.15445	124.104
06/30	40.2885	7.53871	1.96043	267.111	186.523	6.61219	2.19868	0.804108	1781.51	149.776	0.769571	1.16105	122.572

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 15% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies. 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 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 - 15 % 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 nine Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and ECU), the 9 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).

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 as follows :											
1ecu =	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 01/02/93											
	40.2802	7.44934	1.95294	259.306	180.624	6.54988	2.20045	0.809996	40.2802	1796.22	142.150	0.808431
	Weights of currencies on 01/02/93, calculated on the basis of current central rates, expressed in % :											
100 =	8.20	2.65	31.96	0.56	0.77	20.34	9.99	1.06	0.32	8.45	4.84	10.87

* does not participate in the exchange rate mechanism.

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