

ECU-EMS information

8 - 9 □ 1993

Monthly

ECU PRIMARY MARKET PARTICULARLY ACTIVE

Activity in the primary market for ecu-denominated bonds was buoyant in September, attracting sovereign borrowers and quality private issuers. It was primarily the Council of Europe which aroused strong demand and revived the market by offering quality paper, as the market expected, but in a limited amount. The Council, and subsequently Crédit Local de France, took advantage of the favourable market conditions for debt restructuring. Both these borrowers were able to buy back previously-issued paper on the secondary market and issue new bonds on current market terms.

Sovereign borrowers were not left behind: the Kingdom of Sweden raised ECU 500 million, Italy created a new line of five-year CTEs in an initial amount of ECU 750 million and France issued a new ECU 1 050 million OAT maturing in 2004 which is expected to establish a ten-year benchmark and be among the bonds available on the MATIF in 1994.

All these issues satisfied the expectations of investors, who have been offered very few coupon issues recently. Investor reception was all the more enthusiastic as September saw a substantial flow of redemptions in ecus, amounting to over ECU 400 million, and the total will be even greater in October at around ECU 700 million.

On 1 September the Bank of England launched its ESO clearing/settlement system for ecu-denominated paper. This new system, which is designed to improve market liquidity and boost the repo market, offers same-day settlement. An estimated 80% of transactions relating to ecu-denominated paper are currently carried out in London.

The decision by the countries participating in the intervention and exchange-rate mechanism of the European Monetary System to extend the fluctuation bands to 15% was followed in most countries by a substantial fall in long-term interest rates - i.e. those which are determined by the finance markets and over which the monetary authorities have least control.

Following the widening of the fluctuation margins at the beginning of August and after a few disturbances, by the end of September a certain calm seems to have returned to the foreign-currency market. Since 25 August no currency has been outside its former fluctuation band, allowing for an effective appreciation of the DM and HFL of around 3.5% and an effective depreciation of the DKR of around 3.5%.



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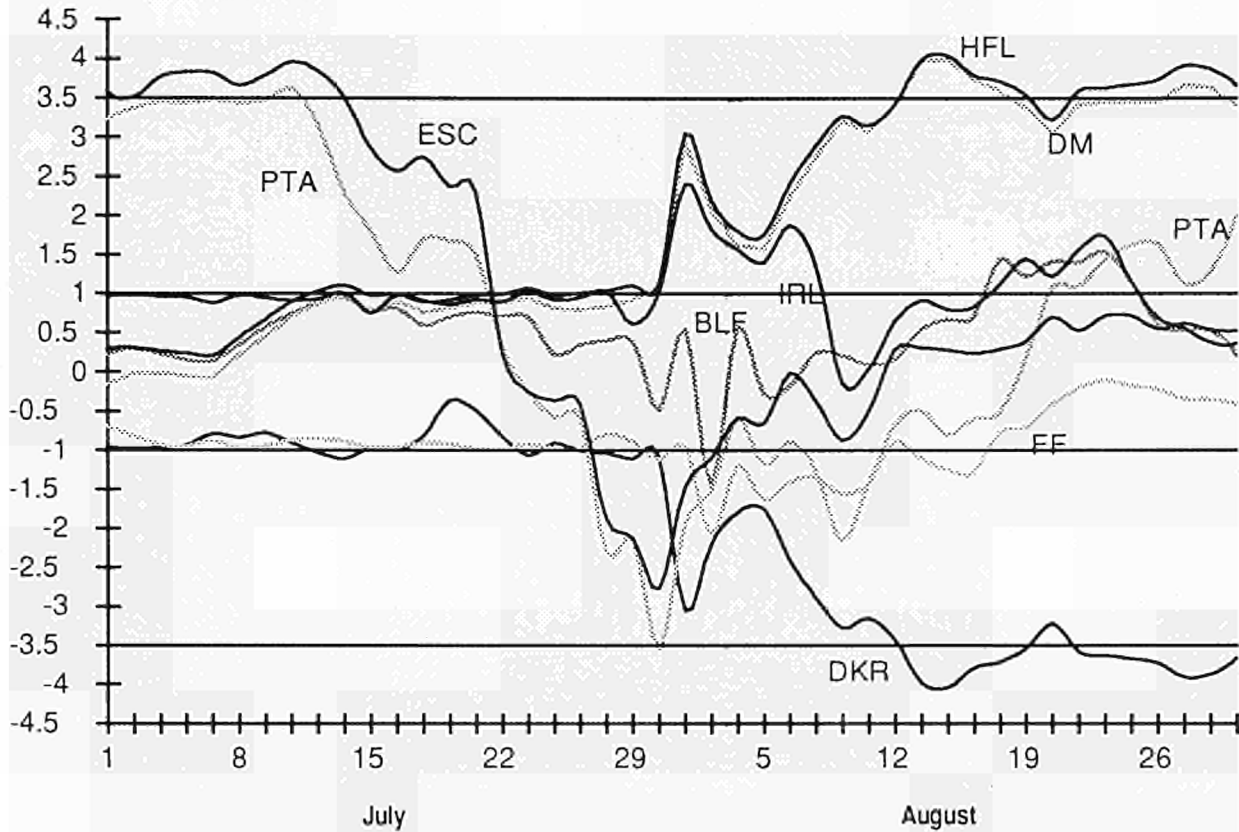
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 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	97.9430	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	102.100	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	9.36403	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	112.673	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	11481.1	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	
1992	IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1992	I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
1992	II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
1992	III	920	700	150	0	550	220	170	0	50
1992	IV	80	80	0	0	80	0	0	0	0
1993	I	1 600	1 000	0	0	1 000	600	0	500	100
1993	II	750	250	100	0	150	500	0	500	0
June		600	100	100	0	0	500	0	500	0
July		50	50	0	0	50	0	0	0	0
August		300	0	0	0	0	300	200	100	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								
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
July	7.50	8.01	7.65	7.16	6.63	6.97	7.02	7.44
August	7.50	7.89	7.61	7.16	6.63	6.82	6.83	7.23

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
14/08/1993 27/08/1993	Kingdom of SWEDEN	100	104.550	7 1/4	6 + 10 m	30/06/2000	6.41	Paribas	LN LX	Swap
14/08/1993 31/08/1993	G.E.C.C. (U.S.A.)	200	99.450	6 3/8	7	31/08/2000	6.49	Goldman Sachs	LX	Swap
21/08/1993 17/09/1993	Compagnie Bancaire (FRANCE)	200	99.600	6 1/2	6	17/09/1999	6.58	Paribas	LX	Swap
18/09/1993 15/11/1993	Council of Europe Conseil de l' Europe	150	100.000	6 3/8	8	14/11/2001	6.75	Goldman Sachs / U.B.S.	LX	
14/09/1993 28/09/1993	Credit Local de France	175	101.125	6	5	28/09/1998	6.97	Goldman Sachs	LX	Swap
18/09/1993 15/10/1993	Banque Indosuez (FRANCE)	100	99.920	6 1/4	5	15/10/1998	6.27	Daiwa Europe	LX	
18/09/1993 06/10/1993	De Nationale Investerings Bank (DNIB) (NEDERLAND)	150	99.470	6	5	06/10/1998	6.12	Nomura	LN	Swap
25/09/1993 05/10/1993	Kingdom of SWEDEN	500	98.860	5 3/4	5	05/10/1998	6.02	Paribas	LN	Swap
<p>Listing: LX = Luxembourg LN = London</p>										

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1987	1988	1989	1990	1991	1992	1993						
										01	02	03	04	05	06	07
B	71.2	111.0		102.9	104.1	107.3	111.0	114.6	117.3	119.3	119.6	119.8	119.9	120.1	120.1	120.9
DK	68.3	121.2		107.8	112.7	118.1	121.2	124.1	126.7	127.0	127.3	127.6	127.7	128.5	128.4	128.2
D	82.6	107.0		100.1	101.4	104.2	107.0	110.7	115.1	118.1	118.6	119.0	119.4	119.8	120.0	120.2
ELL	39.1	222.6		143.2	162.5	184.9	222.6	264.7	308.1	332.5	335.5	345.9	350.4	351.2	355.1	348.3
E	56.2	136.8		114.5	120.0	128.2	136.8	145.0	153.5	157.7	157.7	158.4	159.0	159.5	159.9	160.5
F	63.3	116.3		105.9	108.7	112.7	116.3	120.0	123.0	124.3	124.7	125.3	125.4	125.7	125.5	125.7
IRL	56.1	117.6		107.1	109.4	113.9	117.6	121.3	125.1	126.4	126.4	126.4	126.1	126.1	126.1	126.1
I	52.5	131.8		110.9	116.5	123.7	131.8	140.2	147.4	150.9	151.6	151.8	152.5	153.2	154.2	154.9
L	70.3	109.0		100.2	101.7	105.1	109.0	112.4	115.9	118.5	118.9	119.2	119.5	119.7	119.8	120.2
NL	81.8	104.3		99.8	100.6	101.7	104.3	108.4	112.5	113.2	113.6	114.1	114.6	114.5	114.2	115.0
P	35.2	170.9		122.2	133.9	150.8	170.9	189.5	206.7	214.0	215.7	216.4	217.5	218.6	219.1	220.6
UK	70.7	133.3		107.7	113.0	121.8	133.3	141.1	146.4	145.8	146.7	147.3	148.6	149.2	149.0	148.7
EUR 12	65.3	123.0		106.9	110.7	116.4	123.0	129.1	134.6	136.8	137.4	138.0	138.5	139.0	139.1	139.3
ERM	66.7	116.9		104.7	107.6	111.9	116.9	122.4	127.2	130.0	130.3	130.6	130.8	131.0	131.1	131.1

Annual rate of increase (%)

	71-80	81-90		1987	1988	1989	1990	1991	1992	1993						
										01	02	03	04	05	06	07
B	7.4	4.6		1.6	1.2	3.1	3.4	3.2	2.4	2.8	2.8	2.9	2.9	2.7	2.4	2.6
DK	9.8	5.9		4.0	4.6	4.8	2.6	2.4	2.1	1.5	1.3	1.1	1.1	1.0	0.9	1.2
D	5.1	2.6		0.2	1.2	2.8	2.7	3.5	4.0	4.4	4.2	4.2	4.3	4.2	4.2	4.3
ELL	14.5	19.0		16.1	13.5	13.8	20.4	18.9	16.4	14.5	14.5	16.4	16.2	16.4	15.8	15.7
E	15.4	9.3		5.3	4.8	6.8	6.7	6.0	5.9	4.7	4.1	4.1	4.6	4.6	4.9	4.9
F	9.7	6.3		3.1	2.7	3.7	3.2	3.2	2.5	2.1	2.1	2.2	2.1	2.0	1.9	2.1
IRL	13.7	7.8		3.1	2.1	4.1	3.2	3.1	3.1	1.9	1.9	1.9	0.9	0.9	0.9	0.9
I	14.1	9.7		4.8	5.1	6.2	6.5	6.4	5.1	4.4	4.4	4.2	4.3	4.2	4.7	4.9
L	6.7	4.5		-0.1	1.4	3.3	3.7	3.1	3.1	3.5	3.8	3.7	3.8	3.5	3.3	3.5
NL	7.4	2.5		-0.2	0.9	1.1	2.5	3.9	3.8	2.6	2.6	2.4	2.4	2.2	2.1	2.3
P	18.7	17.3		9.4	9.6	12.6	13.3	10.9	9.1	8.5	8.0	7.3	6.2	5.7	5.5	5.7
UK	13.8	6.6		4.1	4.9	7.8	9.4	5.9	3.8	1.7	1.8	1.9	1.3	1.3	1.2	1.4
EUR 12	9.9	6.6		3.4	3.6	5.1	5.7	5.0	4.3	3.6	3.5	3.5	3.4	3.3	3.3	3.5
ERM	8.4	5.4		2.4	2.7	4.0	4.5	4.7	4.1	3.6	3.4	3.4	3.4	3.3	3.3	3.4
Average deviation around the mean																
EUR 12	3.5	2.4		1.9	1.8	2.2	2.7	1.8	1.2	1.5	1.3	1.3	1.5	1.5	1.7	1.6
ERM	3.0	2.5		1.8	1.4	1.4	1.8	1.4	0.9	1.1	0.9	0.9	1.1	1.1	1.2	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	2.1	2.2	2.4	2.5	2.4	2.5	2.6
ERM	3.3	2.9		2.8	1.9	2.9	2.3	2.3	2.0	2.0	2.1	2.3	2.5	2.4	2.4	2.5

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990		1987	1988	1989	1990	1991	1992	1993						
										01	02	03	04	05	06	07
B	78.7	117.5		107.3	107.6	111.1	117.5	121.9	126.7	132.9	134.1	134.6	134.3	134.2	134.2	134.8
DK	70.0	123.7		109.7	113.7	117.7	123.7	125.8	130.1	134.7	136.9	137.3	136.9	137.2	137.5	136.0
D	72.9	116.1		107.6	108.8	112.1	116.1	120.2	126.9	134.3	135.9	136.5	136.4	136.4	136.6	137.2
ELL	68.6	114.9		95.3	100.9	107.5	114.9	122.2	129.8	133.2	133.1	136.7	137.3	137.8	138.7	135.7
E	72.7	136.4		103.9	112.5	126.8	136.4	145.5	149.6	146.3	146.4	147.2	145.2	139.6	137.2	135.2
F	73.1	114.3		103.8	105.0	108.9	114.3	116.9	122.3	127.4	128.8	129.1	129.4	129.6	129.5	128.5
IRL	58.5	109.3		98.5	100.6	104.4	109.3	112.7	117.4	121.5	113.1	113.1	113.1	112.5	112.5	111.8
I	63.8	125.2		107.2	109.6	118.5	125.2	132.2	133.9	120.7	119.7	116.9	117.8	123.3	125.4	124.3
L	77.7	115.4		104.6	105.2	108.8	115.4	119.6	125.2	132.0	133.3	133.9	133.8	133.8	133.8	134.0
NL	74.4	113.2		107.3	108.2	109.4	113.2	117.8	124.2	129.1	130.5	131.3	131.5	131.1	130.7	131.6
P	65.8	122.6		97.7	102.3	112.9	122.6	138.4	153.8	157.7	158.3	156.7	156.4	153.9	125.8	150.5
UK	69.7	110.0		90.0	100.2	106.6	110.0	118.5	117.3	108.5	105.1	107.4	110.9	111.7	111.9	115.1
EUR 12	70.9	117.8		103.1	106.8	112.5	117.8	123.3	127.2	126.4	126.3	126.6	127.3	128.2	128.4	128.6
ERM	71.3	119.0		106.5	108.0	112.9	119.0	123.2	127.0	126.1	125.9	126.2	126.9	127.8	128.1	128.3
ECU	71.7	117.0		104.3	106.9	111.3	117.0	122.0	126.8	129.0	129.5	130.0	130.5	130.9	131.0	131.2

Annual rate of increase (%)

	71-80	81-90		1987	1988	1989	1990	1991	1992	1993						
										01	02	03	04	05	06	07
B	9.9	4.1		3.4	0.2	3.2	5.8	3.7	4.0	7.2	8.0	8.3	8.1	8.1	7.5	7.1
DK	9.8	5.9		4.8	3.6	3.5	5.1	1.7	3.4	6.4	7.6	7.6	7.2	6.7	6.4	5.3
D	9.4	4.8		3.0	1.1	3.0	3.6	3.5	5.6	8.8	9.7	9.7	9.6	9.5	9.2	9.2
ELL	7.4	5.5		2.4	5.8	6.5	6.9	6.4	5.7	3.0	3.7	4.5	4.8	6.9	8.1	8.6
E	11.8	6.6		1.8	8.3	12.7	7.6	6.7	2.8	-2.6	-3.8	-3.3	-4.5	-8.8	-10.0	-10.9
F	9.3	4.6		1.3	1.1	3.7	5.1	2.3	4.7	7.0	8.0	7.5	7.3	4.8	6.8	5.9
IRL	8.6	6.6		-2.5	2.1	3.8	4.7	3.1	4.2	5.6	-2.0	-2.3	-2.3	-2.9	-3.3	-4.3
I	7.2	7.0		2.5	2.2	8.1	5.7	5.6	1.3	-11.3	-12.5	-14.8	-14.1	-10.3	-8.7	-9.9
L	9.2	4.1		1.7	0.5	3.5	6.1	3.6	4.7	7.9	9.1	9.1	9.0	8.9	8.5	8.0
NL	10.7	4.3		2.4	0.9	1.1	3.5	4.1	5.4	7.1	8.0	8.0	7.8	7.8	7.6	7.4
P	9.2	6.6		-1.1	4.7	10.4	8.6	12.9	11.5	8.8	7.3	5.3	2.8	-2.1	-3.5	-4.0
UK	10.3	4.9		-0.7	11.2	6.6	3.2	7.7	-1.1	-8.2	-11.9	-10.0	-9.2	-9.8	-9.2	-4.8
EUR 12	9.3	5.2		1.8	3.6	5.3	4.7	4.7	3.2	0.4	-0.2	-0.3	-0.3	-0.5	0.1	0.4
ERM	9.0	5.3		2.4	1.4	4.5	5.4	3.5	3.1	0.3	-0.3	-0.5	-0.4	-0.5	0.0	0.4
ECU	9.2	5.0		2.1	2.5	4.1	5.1	4.3	3.9	3.6	3.5	3.5	3.5	3.0	3.4	3.5

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 14/05/93											
	40.2123	7.43679	1.94964	264.513	192.854	6.53883	2,19672	0.808628	40.2123	1793.19	154.250	0.786749
	Weights of currencies on 14/05/93, calculated on the basis of current central rates, expressed in % :											
100 =	8.21	2.66	32.02	0.54	0.72	20.37	10.01	1.06	0.32	8.47	4.46	11.16

* 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: July												
07/01	40.2965	7.54066	1.96115	267.066	186.675	6.61218	2.19969	0.804224	1777.84	149.858	0.769293	1.15125	123.817
07/02	40.3009	7.54905	1.95982	267.322	186.987	6.62691	2.20110	0.804769	1783.61	149.777	0.765195	1.15774	124.747
07/05	40.3249	7.54722	1.96005	267.392	186.470	6.63423	2.20193	0.804909	1776.39	149.650	0.765610	1.15569	125.797
07/06	40.3434	7.54309	1.96018	267.079	186.289	6.63352	2.20196	0.804691	1780.64	149.618	0.764256	1.15135	124.576
07/07	40.3419	7.53130	1.96004	267.227	186.278	6.62789	2.20222	0.805151	1778.52	149.542	0.766530	1.15378	123.974
07/08	40.2753	7.53803	1.95509	267.102	186.672	6.63709	2.19806	0.804662	1791.52	149.659	0.767686	1.14769	124.467
07/09	40.2414	7.54434	1.95338	266.833	186.680	6.64440	2.19609	0.806159	1797.42	149.819	0.766721	1.13628	123.627
07/12	40.2846	7.57476	1.95381	266.617	186.865	6.65781	2.19731	0.808682	1791.63	149.995	0.763104	1.12787	123.784
07/13	40.2605	7.59107	1.95228	266.761	187.254	6.66279	2.19593	0.809159	1795.97	150.859	0.760894	1.13274	123.299
07/14	40.2550	7.60083	1.95090	266.224	188.018	6.66808	2.19536	0.808913	1801.09	152.288	0.756882	1.12965	122.544
07/15	40.2311	7.57308	1.95034	266.323	188.869	6.65808	2.19362	0.809275	1806.31	152.713	0.758237	1.13736	122.038
07/16	40.2129	7.57374	1.94800	266.052	189.389	6.65583	2.19236	0.807241	1803.12	153.542	0.761276	1.12973	121.446
07/19	40.2672	7.55377	1.94863	266.377	188.876	6.64718	2.19311	0.807131	1802.55	152.726	0.763647	1.13822	122.984
07/20	40.2530	7.52550	1.94915	266.409	189.744	6.65338	2.19390	0.808102	1810.56	152.873	0.759397	1.14152	123.855
07/21	40.1999	7.52902	1.94668	266.145	189.771	6.65220	2.19110	0.807072	1836.20	153.023	0.755952	1.14693	124.327
07/22	40.1982	7.54953	1.94558	266.995	193.691	6.64977	2.18955	0.806775	1832.24	154.768	0.754448	1.14110	122.474
07/23	40.2100	7.57058	1.94457	268.040	194.706	6.64640	2.18838	0.805953	1825.15	155.758	0.755846	1.13188	120.715
07/26	40.4169	7.56054	1.94786	268.243	195.001	6.65193	2.19095	0.806996	1810.22	156.298	0.751161	1.12802	120.021
07/27	40.3238	7.56069	1.94615	267.888	194.908	6.64520	2.18802	0.805984	1814.99	156.164	0.755402	1.13023	120.562
07/28	40.2691	7.55618	1.94369	267.418	197.601	6.62754	2.18568	0.804649	1814.30	158.715	0.758206	1.12973	119.152
07/29	40.3044	7.56734	1.94354	267.427	198.230	6.63920	2.18560	0.808662	1810.40	158.588	0.756263	1.13326	120.522
07/30	40.6559	7.56455	1.93969	266.422	199.485	6.65304	2.18496	0.805201	1800.20	160.718	0.752663	1.11432	116.223

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