

ECU-EMS information

11/12 1993 Monthly

In accordance with the Maastricht Treaty, Article 109g, the composition of the ecu has been frozen as from 1 November 1993, when the Treaty came into force. The composition of the ecu basket as defined on 21 September 1989 will remain unchanged until the ecu becomes a fully-fledged currency.

Alexandre Lamfalussy, currently General Manager of the Bank for International Settlements, has been appointed President of the European Monetary Institute (EMI).

Before the European Parliament's Committee on Economic and Monetary Affairs, he set out the Institute's main tasks as follows:

- actively to promote cooperation between the central banks and to facilitate use of the ecu;
- to ensure that ecu clearing operations (currently around ECU 50 billion per day) work smoothly;
- to prepare a framework for the coordination of a single monetary policy after Stage III of EMU has been launched;
- to act in an advisory capacity;
- to perform tasks such as holding and managing currency reserves.

The Head of the French Treasury, Mr Christian Noyer, announced at a conference recently that it was now unlikely that the Treasury would reach its 1993 objective of issuing 15% of its debt in ecus. The Treasury had raised ECU 4.2 billion this year in four issues and intended to continue its policy of regular issues in the European currency in 1994. During Ecu Week (one of the sponsors of which was Eurostat) held in Brussels from 29 November to 2 December, Mr Ferrer, Deputy Head of the Spanish Treasury, pointed out that 20.3% of his country's national debt was denominated in ecus. He announced that the Treasury intended to double this figure in the near future, to approximately 40%. The United Kingdom and Sweden, two sovereign borrowers well known on the ecu market, intend to be involved in the development of this market as long as the financing it provides remains profitable from the financial point of view.



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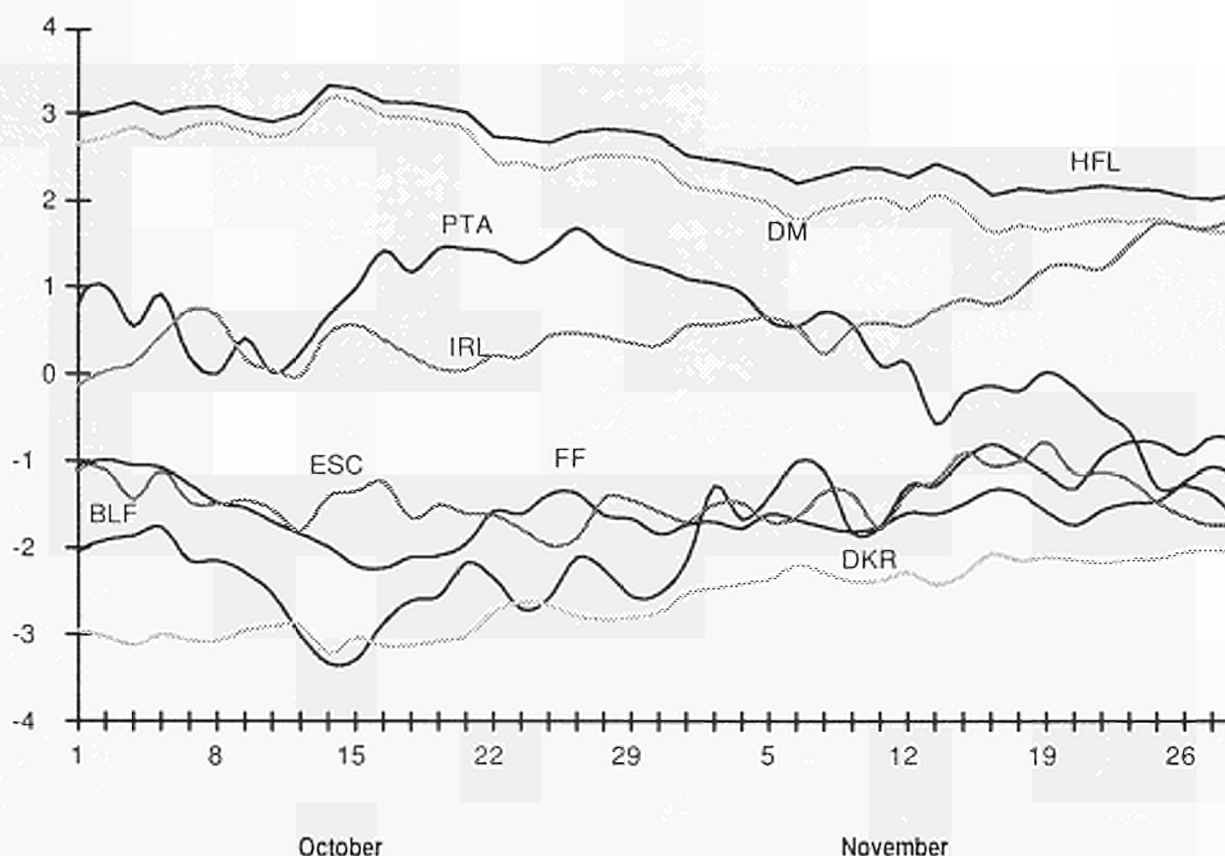
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TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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
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
III	725	425	375	0	50	300	200	100	0
IV	875	375	375	0	0	500	300	100	100
1992	775	375	375	0	0	400	200	0	200
September	375	375	375	0	0	0	0	0	0
October	200	0	0	0	0	200	100	0	100
November	200	0	0	0	0	200	100	0	100

(*) 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								
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
September	7.25	7.73	7.50	6.98	6.38	6.78	6.63	6.91
October	7.00	7.36	7.30	6.94	6.40	6.71	6.48	6.72
November	6.75					6.25	6.31	6.69

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
30/10/1993 12/11/1993	Halifax Building Society (U.K.)	150	99.705	5 7/8	5	12/11/1998	5.94	U.B.S.	LN	Swap

Listing: LN = London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993						
									04	05	06	07	08	09	10
B	71.2	111.0	102.9	104.1	107.3	111.0	114.6	117.3	119.9	120.1	120.1	120.9	121.4	121.2	121.4
DK	68.3	121.2	107.8	112.7	118.1	121.2	124.1	126.7	127.7	128.5	128.4	128.2	128.4	128.8	129.2
D	82.6	107.0	100.1	101.4	104.2	107.0	110.7	115.1	119.4	119.8	120.0	120.2	120.2	120.3	120.6
ELL	39.1	222.6	143.2	162.5	184.9	222.6	264.7	308.1	350.4	351.2	355.1	348.3	349.8	358.5	365.4
E	56.2	136.8	114.5	120.0	128.2	136.8	145.0	153.5	159.0	159.5	159.9	160.5	161.5	162.4	163.0
F	63.3	116.3	105.9	108.7	112.7	116.3	120.0	123.0	125.4	125.7	125.5	125.7	125.7	126.1	126.4
IRL	56.1	117.6	107.1	109.4	113.9	117.6	121.3	125.1	126.1	126.1	126.1	126.1	126.1	127.3	127.3
I	52.5	131.8	110.9	116.5	123.7	131.8	140.2	147.4	152.5	153.2	154.2	154.9	155.3	154.7	155.8
L	70.3	109.0	100.2	101.7	105.1	109.0	112.4	115.9	119.5	119.7	119.8	120.2	120.6	120.7	121.1
NL	81.8	104.3	99.8	100.6	101.7	104.3	108.4	112.5	114.6	114.5	114.2	115.0	115.5	116.0	116.2
P	35.2	170.9	122.2	133.9	150.8	170.9	189.5	206.7	217.5	218.6	219.1	220.6	221.5	222.2	223.5
UK	70.7	133.3	107.7	113.0	121.8	133.3	141.1	146.4	148.6	149.2	149.0	148.7	149.4	150.0	149.9
EUR 12	65.3	123.0	106.9	110.7	116.4	123.0	129.1	134.6	138.5	138.9	139.1	139.3	139.6	140.0	140.4
ERM	66.7	116.9	104.7	107.6	111.9	116.9	122.4	127.2	130.8	131.0	131.1	131.1	131.8	131.4	133.4

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993						
									04	05	06	07	08	09	10
B	7.4	4.6	1.6	1.2	3.1	3.4	3.2	2.4	2.9	2.7	2.4	2.6	3.2	2.8	2.7
DK	9.8	5.9	4.0	4.6	4.8	2.6	2.4	2.1	1.1	1.0	0.9	1.2	1.2	1.2	1.5
D	5.1	2.6	0.2	1.2	2.8	2.7	3.5	4.0	4.3	4.2	4.2	4.3	4.2	4.0	3.9
ELL	14.5	19.0	16.1	13.5	13.8	20.4	18.9	16.4	16.2	16.4	15.8	15.7	14.6	12.8	12.3
E	15.4	9.3	5.3	4.8	6.8	6.7	6.0	5.9	4.6	4.6	4.9	4.9	4.6	4.3	4.6
F	9.7	6.3	3.1	2.7	3.7	3.2	3.2	2.5	2.1	2.0	1.9	2.1	2.2	2.3	2.2
IRL	13.7	7.8	3.1	2.1	4.1	3.2	3.1	3.1	0.9	0.9	0.9	0.9	1.0	1.3	1.3
I	14.1	9.7	4.8	5.1	6.2	6.5	6.4	5.1	4.3	4.2	4.7	4.9	4.9	4.4	4.6
L	6.7	4.5	-0.1	1.4	3.3	3.7	3.1	3.1	3.8	3.5	3.3	3.5	3.7	3.7	3.5
NL	7.4	2.5	-0.2	0.9	1.1	2.5	3.9	3.8	2.4	2.2	2.1	2.3	1.9	1.8	1.8
P	18.7	17.3	9.4	9.6	12.6	13.3	10.9	9.1	6.2	5.7	5.5	5.7	5.6	5.9	6.3
UK	13.8	6.6	4.1	4.9	7.8	9.4	5.9	3.8	1.3	1.3	1.2	1.4	1.7	1.8	1.4
EUR 12	9.9	6.6	3.4	3.6	5.1	5.7	5.0	4.3	3.4	3.3	3.3	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	3.4	3.3	3.3	3.4	3.4	3.2	3.2
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	1.5	1.7	1.6	1.5	1.3	1.4
ERM	3.0	2.5	1.8	1.4	1.4	1.8	1.4	0.9	1.1	1.1	1.2	1.1	1.0	0.9	1.0
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	2.5	2.4	2.5	2.6	2.5	2.2	2.0
ERM	3.3	2.9	2.8	1.9	2.9	2.3	2.3	2.0	2.5	2.4	2.4	2.5	2.4	2.0	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993						
									04	05	06	07	08	09	10
B	78.7	117.5	107.3	107.6	111.1	117.5	121.9	126.7	134.3	134.2	134.2	134.8	133.9	132.6	131.4
DK	70.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	136.9	137.2	137.5	136.0	131.4	131.9	134.3
D	72.9	116.1	107.6	108.8	112.1	116.1	120.2	126.9	136.4	136.4	136.6	137.2	139.3	140.1	140.8
ELL	68.6	114.9	95.3	100.9	107.5	114.9	122.2	129.8	137.3	137.8	138.7	135.7	135.2	136.2	137.6
E	72.7	136.4	103.9	112.5	126.8	136.4	145.5	149.6	145.2	139.6	137.2	135.2	132.3	135.9	136.7
F	73.1	114.3	103.8	105.0	108.9	114.3	116.9	122.3	129.4	129.6	129.5	128.5	127.0	128.1	128.3
IRL	58.5	109.3	98.5	100.6	104.4	109.3	112.7	117.4	113.1	112.5	112.5	111.8	110.7	110.9	112.2
I	63.8	125.2	107.2	109.6	118.5	125.2	132.2	133.9	118.1	123.7	125.6	124.5	123.4	121.0	121.0
L	77.7	115.4	104.6	105.2	108.8	115.4	119.6	125.2	133.8	133.8	133.8	134.0	133.0	132.1	131.1
NL	74.4	113.2	107.3	108.2	109.4	113.2	117.8	124.2	131.5	131.1	130.7	131.6	134.2	135.7	136.2
P	65.8	122.6	97.7	102.3	112.9	122.6	138.4	153.8	156.4	153.9	152.8	150.5	146.6	147.2	147.2
UK	69.7	110.0	90.0	100.2	106.6	110.0	118.5	117.3	110.9	111.7	111.9	115.2	115.7	114.2	114.0
EUR 12	70.9	117.8	103.1	106.8	112.5	117.8	123.3	127.2	127.3	128.2	128.4	128.5	128.4	128.5	128.7
ERM	71.3	119.0	106.5	108.0	112.9	119.0	123.2	127.0	136.0	137.7	137.1	135.6	140.4	133.6	129.9
ECU	71.7	117.0	104.3	106.9	111.3	117.0	122.0	126.8	130.5	130.8	130.9	131.2	131.5	131.8	132.1

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993						
									04	05	06	07	08	09	10
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	8.1	8.1	7.5	7.1	6.2	3.5	0.1
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	7.2	6.7	6.4	5.3	1.4	0.3	-0.2
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	9.6	9.5	9.2	9.2	10.3	9.0	7.0
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	4.8	6.9	8.1	8.6	7.1	3.9	3.5
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	-4.5	-8.8	-10.0	-10.9	13.1	-8.7	-4.8
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	7.3	6.9	6.8	5.9	4.9	4.3	1.7
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	-2.3	-2.9	-3.3	-4.4	-5.4	-6.3	-6.8
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	-13.9	-10.0	-8.6	-9.7	-10.9	-8.6	-2.7
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	9.0	8.9	8.5	8.0	6.7	4.4	0.9
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	7.8	7.8	7.6	7.4	8.2	7.1	5.0
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	2.8	-2.1	-3.5	-4.0	-5.6	-4.7	-5.8
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	-9.2	-9.8	-9.2	-4.8	-3.2	-1.5	4.8
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	-0.2	0.0	0.1	0.4	0.2	0.8	2.2
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5	3.1	6.1	5.1	4.7	4.2	7.9	3.6	2.3
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3	3.9	3.5	3.4	3.4	3.6	3.6	3.4	3.2

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													
92/11	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
93/07	40.2940	7.55659	1.95094	266.971	190.384	6.64476	2.19395	0.806562	1801.86	153.043	0.760394	1.13847	122.498
93/08	40.7313	7.83353	1.92126	269.231	196.343	6.72284	2.16155	0.814538	1818.89	157.310	0.759607	1.13327	117.641
93/09	41.0548	7.83300	1.91165	273.811	196.052	6.68994	2.14690	0.821195	1848.48	154.071	0.773298	1.17906	124.263
93/10	41.4857	7.71285	1.90647	276.322	197.089	6.69015	2.14278	0.811468	1862.92	153.730	0.774015	1.16391	124.471
93/11	40.8884	7.63939	1.91956	274.968	196.356	6.66990	2.15423	0.803976	1881.91	154.939	0.762344	1.12884	121.748
Daily rates: November													
11/01	41.5101	7.69421	1.91237	273.520	197.184	6.70348	2.14756	0.810849	1865.35	153.227	0.763679	1.13292	123.114
11/02	41.3367	7.67456	1.91723	274.216	197.346	6.69393	2.15242	0.808703	1859.89	153.412	0.762552	1.12911	122.339
11/03	41.0062	7.67491	1.91972	274.465	197.065	6.69581	2.15493	0.809142	1852.64	153.589	0.764803	1.13191	121.759
11/04	41.0994	7.65786	1.91778	274.680	196.723	6.68978	2.15268	0.807464	1861.45	153.520	0.765761	1.13425	122.430
11/05	40.9961	7.65501	1.92025	274.599	197.202	6.67963	2.15455	0.807361	1863.66	154.061	0.764078	1.13022	122.381
11/08	40.7635	7.63038	1.92052	274.830	196.770	6.67381	2.15469	0.806943	1869.61	153.915	0.767291	1.13674	122.882
11/09	40.8079	7.63532	1.91790	274.722	196.146	6.67807	2.15211	0.809264	1871.75	153.602	0.769460	1.13418	122.775
11/10	41.0859	7.64085	1.91544	274.196	196.154	6.67917	2.14925	0.806489	1869.83	153.789	0.769528	1.13005	121.232
11/11	41.0743	7.64460	1.91551	274.573	197.050	6.67936	2.15053	0.806508	1869.86	154.627	0.767160	1.13371	121.250
11/12	40.8980	7.63983	1.91913	275.014	196.272	6.67151	2.15401	0.807115	1878.37	154.649	0.763615	1.12923	120.342
11/15	40.9076	7.65294	1.91605	274.767	196.083	6.67366	2.15067	0.805724	1890.65	155.776	0.761874	1.13672	120.094
11/16	40.7954	7.64648	1.91978	275.047	195.501	6.66830	2.15438	0.805126	1887.45	155.308	0.761196	1.13281	120.724
11/17	40.7121	7.62571	1.92490	274.993	195.762	6.65528	2.15924	0.805391	1878.21	155.101	0.761074	1.12449	120.714
11/18	40.7784	7.63287	1.92355	275.207	195.664	6.65928	2.15778	0.804189	1877.36	155.224	0.761274	1.12554	120.039
11/19	40.8231	7.62245	1.92287	275.061	195.037	6.66662	2.15669	0.801168	1882.32	154.728	0.760512	1.12252	121.176
11/22	40.8389	7.61536	1.91915	274.818	195.523	6.66899	2.15316	0.799911	1896.12	154.814	0.761229	1.12395	121.837
11/23	40.6899	7.61963	1.91839	275.291	195.523	6.65819	2.15257	0.800325	1914.38	155.302	0.760290	1.12318	122.145
11/24	40.6808	7.62709	1.92160	276.132	195.991	6.66148	2.15642	0.799111	1897.58	155.875	0.758252	1.13002	122.268
11/25	40.6822	7.62560	1.92075	275.915	196.474	6.66016	2.15659	0.797009	1899.50	156.867	0.757161	1.12522	121.827
11/26	40.7303	7.61816	1.92215	275.826	196.741	6.64377	2.15802	0.797167	1902.56	156.800	0.757134	1.12321	122.093
11/29	40.6530	7.61852	1.92396	275.708	196.990	6.63379	2.15882	0.797477	1900.92	157.009	0.757887	1.12054	122.553
11/30	40.6758	7.61420	1.92139	275.716	196.635	6.64367	2.15596	0.795042	1912.51	157.465	0.755749	1.12395	122.477

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.

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates: October													
10/01	41.3455	7.71643	1.90933	274.904	196.425	6.65763	2.14447	0.815414	1857.14	154.073	0.779574	1.16351	123.938
10/04	41.3352	7.73128	1.91008	275.439	196.642	6.65917	2.14516	0.814907	1864.71	153.886	0.775953	1.17363	124.017
10/05	41.3185	7.73979	1.90805	276.135	197.332	6.66376	2.14325	0.814174	1871.09	154.655	0.774443	1.17599	124.008
10/06	41.2869	7.73214	1.91105	276.716	196.733	6.66758	2.14671	0.811816	1866.62	154.092	0.772348	1.17242	124.183
10/07	41.3983	7.72752	1.90598	276.632	197.191	6.67211	2.14237	0.808278	1883.12	155.033	0.770860	1.17726	123.671
10/08	41.3627	7.72150	1.90345	277.243	197.068	6.68005	2.14019	0.808065	1884.79	155.211	0.772673	1.18373	124.588
10/11	41.3890	7.70584	1.90383	277.669	196.809	6.67950	2.14153	0.811677	1881.53	154.449	0.774020	1.18789	126.118
10/12	41.4245	7.68976	1.90195	278.006	196.712	6.67939	2.13917	0.811408	1876.28	154.832	0.777723	1.19147	126.236
10/13	41.6119	7.68653	1.89928	276.959	197.163	6.68716	2.13634	0.811744	1875.54	154.429	0.778751	1.18409	125.419
10/14	41.8349	7.72877	1.89636	277.252	196.785	6.71187	2.13336	0.809396	1876.69	154.068	0.774840	1.17969	126.227
10/15	41.7992	7.71110	1.89651	277.226	196.573	6.72331	2.13313	0.808175	1868.55	153.471	0.777073	1.17315	125.468
10/18	41.6174	7.71713	1.89940	277.504	196.319	6.72467	2.13645	0.809457	1858.77	152.765	0.778859	1.16829	125.299
10/19	41.5363	7.72112	1.90100	277.353	197.289	6.71989	2.13812	0.811521	1853.90	153.263	0.778450	1.15950	124.148
10/20	41.5418	7.72241	1.90344	276.860	197.105	6.72273	2.14059	0.813360	1850.79	152.923	0.775640	1.15570	124.007
10/21	41.4027	7.72258	1.90615	277.443	197.416	6.71734	2.14316	0.813892	1852.40	153.034	0.773689	1.15280	124.502
10/22	41.4442	7.69416	1.91227	276.708	197.306	6.68601	2.14831	0.811983	1843.35	152.977	0.774427	1.14693	123.948
10/25	41.6048	7.68771	1.91326	276.366	197.664	6.69063	2.14940	0.812275	1842.94	153.216	0.769550	1.14409	124.385
10/26	41.5604	7.69337	1.91524	274.537	198.109	6.67718	2.15112	0.810516	1843.23	152.992	0.770539	1.13732	122.944
10/27	41.3959	7.70780	1.91426	274.121	198.075	6.68082	2.14977	0.810792	1853.48	152.730	0.770737	1.14046	123.911
10/28	41.4353	7.70803	1.91270	273.863	197.060	6.69559	2.14794	0.810818	1861.26	153.016	0.767019	1.13312	123.079
10/29	41.5542	7.70489	1.91230	273.836	197.084	6.69671	2.14783	0.811151	1855.14	153.219	0.767145	1.14113	123.801

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