

ECU-EMS information

1 □ 1994 Monthly

Price indices in ecu (*)

The aim here is to study the relationship between indices of national prices expressed in ecus and the same index for EUR-12.

It must be remembered that this index represents the average of the indices of national prices expressed in ecus weighted by each Member State's relative share of the final consumption of households. Since it is based on consumption, this index reflects actual transactions (flows of goods) and thus has sound methodological validity. In concrete terms, the national index shows the change in purchasing power, in a specific country, of an individual purportedly holding a bank account in ecus. As for the EUR-12 index, it shows the change in the average purchasing power of a European Union citizen holding a similar account.

During the period from January 1987 to September 1992 the currencies in the EMS were marked by relative stability, a situation which had been hitherto unknown. Whereas there had been no fewer than 13 adjustments to realign currencies in the system between 1979 and 1987 (i.e. one or two adjustments per year), in the next five years between 1987 and 1992 there was only one minor realignment affecting the lira, when it joined the narrow bands in the ERM system.

This stability allowed pressure to build up. Instead of being eased by frequent but minor parity adjustments - as happened before 1987 - it was tackled by radical and sudden realignment. The discrepancies observed in the purchasing powers of the various currencies needed to be remedied; changes in purchasing power were no longer reflected in the exchange rates.

When the trend in the index of *prices expressed in ecus* in the various countries of the European Union is considered (see tables), it can be seen that changes in exchange rates contributed to the convergence of national indices towards the EUR-12 index.

The indices of Germany, the Benelux countries, Denmark and France (eg : Table 1) all followed the same pattern: after a steady downward trend they came to "mirror" the EUR-12 index. In the case of Spain and the United Kingdom, the movement of the national index expressed in ecus towards the EUR-12 index (base 100 in 1987) was even more dramatic (Table 2). Italy and Ireland followed a different pattern, which prompts the thought that some of the conditions mentioned in the opening paragraph were not met during the period under review. The inflation rate differential was thus not a prime factor in deciding the exchange rates of their particular currencies (Table 3).

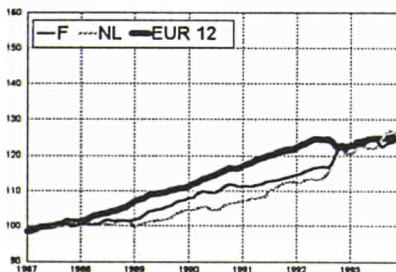


Table 1

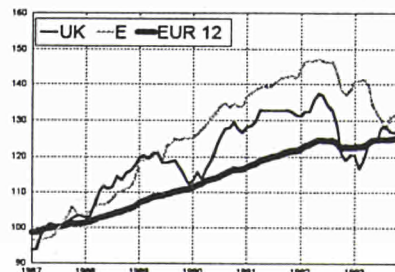


Table 2

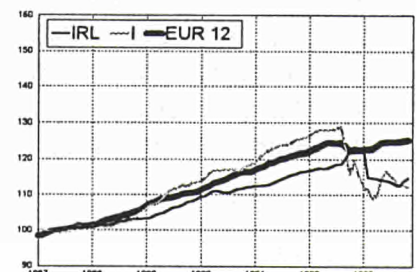


Table 3

(*) source : EUROSTAT (Ecu Statistics)



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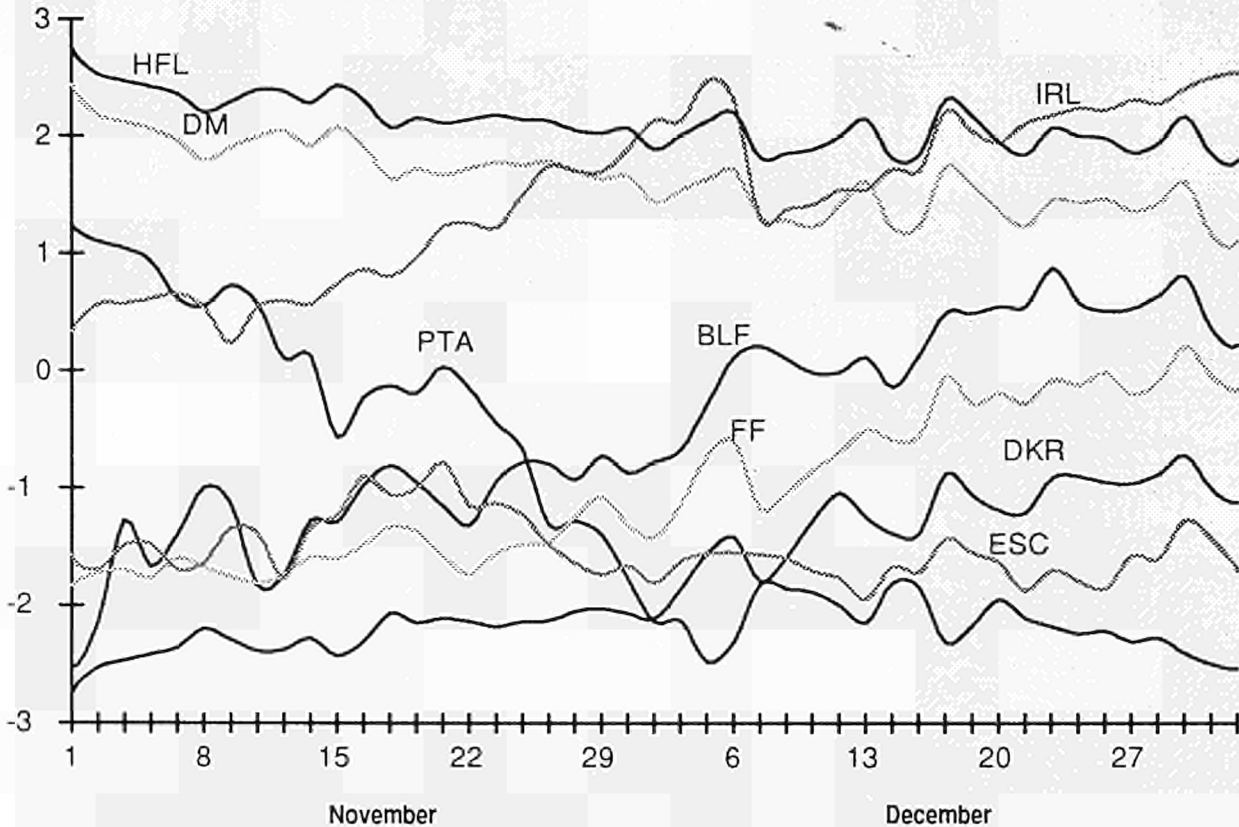
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TABLE I

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
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	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0
1992									
II	7 585	4 663	1 388	2 075	1 200	2 922	1 572	750	600
III	1 375	880	280	0	600	495	480	0	15
IV	80	80	80	0	0	0	0	0	0
1993									
I	1 980	1 480	300	0	1 180	500	0	500	0
II	1 130	630	130	250	250	500	0	500	0
III	1 070	770	720	0	50	300	200	100	0
IV	2 690	2 140	415	0	1 725	550	50	500	0
October	750	250	250	0	0	500	0	500	0
December	1 940	1 890	165	0	1 725	50	50	0	0
	0	0	0	0	0	0	0	0	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
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
1993	7.88					7.32	7.16	7.43
1992								
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
December	6.75					6.25	6.31	6.69
	6.25					5.92	6.09	6.49

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
12/01/1994 31/01/1994	K.F.W. (DEUTSCHLAND)	200	99.950	5 1/2	7	30/01/2001	5.23	Goldman Sachs	LU	Swap
12/01/1994 02/02/1994	Bellsouth (U.S.A.)	125	100.000	5 1/2	5	02/02/1999	4.88	Morgan Stanley	LU	Swap
12/01/1994 08/02/1994	Credit foncier de FRANCE	300	99.600	5 1/2	7	08/02/2001	5.29	Paribas	PA/LU	Swap
11/01/1994 09/02/1994	Eurofima	225	100.000	5 1/2	7	09/02/2001	5.50	S.B.C.	LU	Swap
12/01/1994 09/02/1994	Caisse Francaise de Developpement (FRANCE)	200	99.830	5 1/2	7	09/02/2001	5.25	B.Z.W	PA/LU	
12/01/1994 21/02/1994	U.K. Pass through sec. (UNITED KINGDOM)	250	99.600	5 1/2	7	21/02/2001	5.57	Morgan Stanley	LN	
		Listing:	LX = Luxembourg							

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993						
									05	06	07	08	09	10	11
B	71.2	111.0	102.9	104.1	107.3	111.0	114.6	117.3	120.1	120.1	120.9	121.4	121.2	121.4	121.7
DK	68.3	121.2	107.8	112.7	118.1	121.2	124.1	126.7	128.5	128.4	128.2	128.4	128.8	129.2	129.1
D	82.6	107.0	100.1	101.4	104.2	107.0	110.7	115.1	119.8	120.0	120.2	120.2	120.3	120.6	121.1
ELL	39.1	222.6	143.2	162.5	184.9	222.6	264.7	308.1	351.2	355.1	348.3	349.8	358.5	365.4	371.9
E	56.2	136.8	114.5	120.0	128.2	136.8	145.0	153.5	159.5	159.9	160.5	161.5	162.4	163.0	164.0
F	63.3	116.3	105.9	108.7	112.7	116.3	120.0	123.0	125.7	125.5	125.7	125.7	126.1	126.4	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	127.3	127.3	127.8
I	52.5	131.8	110.9	116.5	123.7	131.8	140.2	147.4	153.2	154.2	154.9	155.3	154.7	155.8	156.6
L	70.3	109.0	100.2	101.7	105.1	109.0	112.4	115.9	119.7	119.8	120.2	120.6	120.7	121.1	121.6
NL	81.8	104.3	99.8	100.6	101.7	104.3	108.4	112.5	114.5	114.2	115.0	115.5	116.0	116.2	115.7
P	35.2	170.9	122.2	133.9	150.8	170.9	189.5	206.7	218.6	219.1	220.6	221.5	222.2	223.5	225.6
UK	70.7	133.3	107.7	113.0	121.8	133.3	141.1	146.4	149.2	149.0	148.7	149.4	150.0	149.9	150.0
EUR 12	65.3	123.0	106.9	110.7	116.4	123.0	129.1	134.6	138.9	139.1	139.3	139.6	140.0	140.4	140.8
ERM	66.7	116.9	104.7	107.6	111.9	116.9	122.4	127.2	131.0	131.1	131.1	131.8	131.4	133.4	133.6

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993						
									05	06	07	08	09	10	11
B	7.4	4.6	1.6	1.2	3.1	3.4	3.2	2.4	2.7	2.4	2.6	3.2	2.8	2.7	2.7
DK	9.8	5.9	4.0	4.6	4.8	2.6	2.4	2.1	1.0	0.9	1.2	1.2	1.2	1.5	1.5
D	5.1	2.6	0.2	1.2	2.8	2.7	3.5	4.0	4.2	4.2	4.3	4.2	4.0	3.9	3.6
ELL	14.5	19.0	16.1	13.5	13.8	20.4	18.9	16.4	16.4	15.8	15.7	14.6	12.8	12.3	12.3
E	15.4	9.3	5.3	4.8	6.8	6.7	6.0	5.9	4.6	4.9	4.9	4.6	4.3	4.6	4.8
F	9.7	6.3	3.1	2.7	3.7	3.2	3.2	2.5	2.0	1.9	2.1	2.2	2.3	2.2	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	1.0	1.3	1.3	1.5
I	14.1	9.7	4.8	5.1	6.2	6.5	6.4	5.1	4.2	4.7	4.9	4.9	4.4	4.6	4.5
L	6.7	4.5	-0.1	1.4	3.3	3.7	3.1	3.1	3.5	3.3	3.5	3.7	3.7	3.5	3.5
NL	7.4	2.5	-0.2	0.9	1.1	2.5	3.9	3.8	2.2	2.1	2.3	1.9	1.8	1.8	1.7
P	18.7	17.3	9.4	9.6	12.6	13.3	10.9	9.1	5.7	5.5	5.7	5.6	5.9	6.3	6.6
UK	13.8	6.6	4.1	4.9	7.8	9.4	5.9	3.8	1.3	1.2	1.4	1.7	1.8	1.4	1.4
EUR 12	9.9	6.6	3.4	3.6	5.1	5.7	5.0	4.3	3.3	3.3	3.5	3.5	3.4	3.3	3.2
ERM	8.4	5.4	2.4	2.7	4.0	4.5	4.7	4.1	3.3	3.3	3.4	3.4	3.2	3.2	1.9
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	1.7	1.6	1.5	1.3	1.4	1.4
ERM	3.0	2.5	1.8	1.4	1.4	1.8	1.4	0.9	1.1	1.2	1.1	1.0	0.9	1.0	0.9
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	2.5	2.6	2.5	2.2	2.0	1.9
ERM	3.3	2.9	2.8	1.9	2.9	2.3	2.3	2.0	2.4	2.4	2.5	2.4	2.0	2.0	1.8

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1993						
									05	06	07	08	09	10	11
B	78.7	117.5	107.3	107.6	111.1	117.5	121.9	126.7	134.2	134.2	134.8	133.9	132.6	131.4	133.5
DK	70.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	137.2	137.5	136.0	131.4	131.9	134.3	135.8
D	72.9	116.1	107.6	108.8	112.1	116.1	120.2	126.9	136.4	136.6	137.2	139.3	140.1	140.8	140.2
ELL	68.6	114.9	95.3	100.9	107.5	114.9	122.2	129.8	137.8	138.7	135.7	135.2	136.2	137.6	139.4
E	72.7	136.4	103.9	112.5	126.8	136.4	145.5	149.6	139.6	137.2	135.2	132.3	135.9	136.7	135.9
F	73.1	114.3	103.8	105.0	108.9	114.3	116.9	122.3	129.6	129.5	128.5	127.0	128.1	128.3	128.8
IRL	58.5	109.3	98.5	100.6	104.4	109.3	112.7	117.4	112.5	112.5	111.8	110.7	110.9	112.2	113.5
I	63.8	125.2	107.2	109.6	118.5	125.2	132.2	133.9	123.7	125.6	124.5	123.4	121.0	121.0	120.4
L	77.7	115.4	104.6	105.2	108.8	115.4	119.6	125.2	133.8	133.8	134.0	133.0	132.1	131.1	133.5
NL	74.4	113.2	107.3	108.2	109.4	113.2	117.8	124.2	131.1	130.7	131.6	134.2	135.7	136.2	135.3
P	65.8	122.6	97.7	102.3	112.9	122.6	138.4	153.8	153.9	152.8	150.5	146.6	147.2	147.2	148.9
UK	69.7	110.0	90.0	100.2	106.6	110.0	118.5	117.3	111.7	111.9	115.2	115.7	114.2	114.0	115.6
EUR 12	70.9	117.8	103.1	106.8	112.5	117.8	123.3	127.2	128.2	128.4	128.5	128.4	128.5	128.7	128.9
ERM	71.3	119.0	106.5	108.0	112.9	119.0	123.2	127.0	137.7	137.1	135.6	140.4	133.6	129.9	130.1
ECU	71.7	117.0	104.3	106.9	111.3	117.0	122.0	126.8	130.5	130.5	130.8	132.7	131.1	131.5	131.6

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1993						
									05	06	07	08	09	10	11
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	8.1	7.5	7.1	6.2	3.5	0.1	1.4
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	6.7	6.4	5.3	1.4	0.3	-0.2	0.6
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	9.5	9.2	9.2	10.3	9.0	7.0	6.1
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	6.9	8.1	8.6	7.1	3.9	3.5	4.3
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	-8.8	-10.0	-10.9	13.1	-8.7	-4.8	-4.6
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	6.9	6.8	5.9	4.9	4.3	1.7	1.9
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	-2.9	-3.3	-4.4	-5.4	-6.3	-6.8	-6.0
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	-10.0	-8.6	-9.7	-10.9	-8.6	-2.7	-6.1
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	8.9	8.5	8.0	6.7	4.4	0.9	2.4
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	7.8	7.6	7.4	8.2	7.1	5.0	4.4
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	-2.1	-3.5	-4.0	-5.6	-4.7	-5.8	-4.9
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	-9.8	-9.2	-4.8	-3.2	-1.5	4.8	7.9
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	0.0	0.1	0.4	0.2	0.8	2.2	1.9
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5	3.1	5.1	4.7	4.2	7.9	3.6	2.3	2.2
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3	3.9	3.4	3.4	3.6	3.6	3.4	3.2	2.9

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1993	40.4713	7.59359	1.93639	268.568	188.370	6.63368	2.17521	0.799952	1841.23	149.124	0.779988	1.17100	130.147
Monthly averages													
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
93/12	40.3146	7.56812	1.93091	276.996	158.437	6.60200	2.16293	0.795770	1905.67	158.437	0.757207	1.12886	124.129
Daily rates: December													
12/01	40.5572	7.60210	1.92219	275.894	196.547	6.63821	2.15578	0.791424	1919.04	157.734	0.755951	1.11820	121.605
12/02	40.5821	7.59589	1.92329	276.093	196.511	6.63033	2.15677	0.792933	1920.82	157.978	0.754721	1.11819	121.514
12/03	40.5242	7.59232	1.92603	276.496	196.884	6.61869	2.15921	0.791835	1923.50	158.945	0.751686	1.11783	121.676
12/06	40.4051	7.59071	1.92684	276.825	197.091	6.61855	2.15993	0.794318	1913.83	158.847	0.754695	1.12714	122.148
12/07	40.2531	7.59709	1.92974	276.956	196.546	6.63732	2.16285	0.800430	1894.77	157.599	0.755873	1.13381	122.077
12/08	40.2992	7.58101	1.93002	276.399	196.620	6.62901	2.16180	0.799781	1892.14	157.669	0.757961	1.13065	122.902
12/09	40.3421	7.55650	1.93113	276.150	196.823	6.61470	2.16100	0.799334	1900.41	157.703	0.757481	1.13130	123.085
12/10	40.3721	7.54529	1.92895	275.748	197.101	6.61037	2.16026	0.798961	1902.42	158.010	0.759712	1.13668	123.921
12/13	40.3598	7.56906	1.92691	276.285	197.669	6.60464	2.15914	0.799789	1910.74	158.412	0.759811	1.13394	123.690
12/14	40.3971	7.56582	1.93148	276.688	196.756	6.59895	2.16297	0.796907	1906.38	157.585	0.757401	1.12754	123.184
12/15	40.3054	7.57029	1.93225	276.740	196.974	6.59994	2.16347	0.797516	1902.84	157.743	0.757940	1.12569	123.567
12/16	40.3264	7.56237	1.93001	276.769	197.225	6.59370	2.16148	0.796519	1907.43	159.177	0.758337	1.12636	123.854
12/17	40.2547	7.56373	1.92999	277.205	197.114	6.59834	2.16127	0.796640	1909.12	158.634	0.758934	1.13043	124.155
12/20	40.2155	7.57018	1.93341	277.352	197.197	6.58882	2.16531	0.797111	1900.59	158.213	0.759263	1.12735	124.663
12/21	40.1756	7.56490	1.93431	277.302	197.494	6.58880	2.16564	0.794962	1894.17	158.326	0.760556	1.13171	125.472
12/22	40.1328	7.55835	1.93409	277.449	197.581	6.59018	2.16536	0.796135	1893.30	158.797	0.760615	1.13370	126.407
12/23	40.2500	7.55648	1.93423	277.828	197.749	6.59164	2.16648	0.795565	1891.54	158.860	0.758564	1.13845	126.198
12/24	40.2696	7.55891	1.93330	277.589	197.830	6.58371	2.16662	0.795509	1897.53	158.811	0.759246	1.13925	126.286
12/27	40.2198	7.55239	1.93337	277.665	197.083	6.58912	2.16712	0.794007	1907.99	158.790	0.756243	1.13527	126.469
12/28	40.2092	7.55247	1.93359	277.818	197.303	6.58738	2.16707	0.794920	1910.07	158.870	0.755657	1.13674	126.348
12/29	40.2320	7.55694	1.93421	277.635	197.075	6.58194	2.16665	0.795526	1913.47	159.439	0.753888	1.12782	125.864
12/30	40.2657	7.55083	1.93587	278.044	196.667	6.57422	2.16580	0.791777	1908.39	158.980	0.756123	1.11997	125.157
12/31	40.2869	7.55310	1.93569	277.970	197.050	6.57745	2.16541	0.790809	1909.98	158.928	0.755108	1.11567	124.732

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 :											
1 ecu =	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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