

ECU-EMS information

12 □ 1994 Monthly

Austria will join the European Monetary System on 1 January 1995, the National Bank of Austria announced. The directors of the Austrian central Bank signed the contract of participation with the EMI on 6 December. President Maria Schaumayer of the National Bank of Austria stressed that the schilling will continue to be pegged to the deutsche mark after joining the EMS.

The representatives of Finland, Austria and Sweden signed on 6 December various instruments of monetary cooperation. They signed the agreements of 13 March 1979 on operational procedures for the EMS as well as the instrument to have access to the agreement of 9 February 1970, which set up the system of short-term monetary support. These instruments will start to apply when Finland, Austria and Sweden join the European Union.

It must be kept in mind that the newcomers' currencies will not be represented in the ecu basket. Indeed, the composition of the basket has been frozen on 1 November 1993, when the Treaty of Maastricht (Treaty on European Union) came in force. The composition of the basket is frozen until the basket ecu is exchanged one to one for the single currency ecu, a currency in its own right.

CONSUMER PRICE INDICES IN ECU

The growth rate of the CPI in ECU for the EUR12 increased by 1.9% in the 12 months to October. The greatest increase was recorded in the indices of Belgium (7.4 %) and of Luxembourg (7.4 %) owing to the appreciation of their currencies against the ECU rather than to their rather modest inflation rates over the above period. For the same reason the indices of Denmark and Ireland rose by 4.9 % and 4.6 % respectively. There was also a sharp increase in the indices of Portugal (5.2 %) and of Greece (4.5 %), whilst those of Spain and the United Kingdom rose by 0.7 % and 1 %. These low increases in the national CPI expressed in ECU reflect increases in the respective inflation rates which were almost offset by the rate of depreciation of the PTA and UKL against the ECU from October 1993 to October 1994. Italy's index recorded a slight decrease of - 0.9 % due to the larger depreciation of the LIT against the ECU relative to the rate of growth of the CPI in national currency over the 12 month period.

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES

Graph () indicates that during October and November the daily bilateral exchange rates of the ERM currencies fluctuated within a band of $\pm 3\%$, even though the maximum permissible fluctuation margin is $\pm 15\%$. It is also clear that the market bilateral rates of HFL, DM, BLF, IRL, FF have fluctuated above their central rates and that the remaining ERM currencies (DKR, ESC and PTA) have fluctuated below their bilateral central rates. It should be noted that the FF (and the DKR during November) has remained close to its bilateral central rates during the whole period under consideration. The graph also demonstrates that the daily variations of the

bilateral exchange rates of the ERM currencies within the band of $\pm 3\%$ have been insignificant. The currency with the highest volatility in relative terms has been the IRL.

NEW ECU ISSUES

Seven ecu bond issues were launched in November for a total amount of 2148 million ecus. The French Treasury tapped the market with one OAT (6% 2004) and one BTAN (5% 1999) issue. These issues now have outstanding amounts of 2754 and 1651 million ecus respectively. Italy launched the first tranche of a new CTE for an initial amount of 1000 million ecus. On the ecu euro-bond market, 5 small

sized issues were launched, of which 3 have been led-managed by Barclays de Zoete Wedd. It is interesting to remark that six out of the eight issues this month are triple-A rated. This activity on the primary market more than matched the flow of repayments from maturing bonds, estimated to be 1834 million ecus. However, the relative lack of new supply observed in the last few months is considered by some as a supporting factor to the market, from a yield viewpoint.

ECU YIELDS

The period under review is from 28 October till 2 December 1994. Ecu yields decreased substantially for the first time since this summer. Yields decreased 33 bp at 3 years, 38 bp at 5 years, 41 bp at 7 years and 47 bp at 10 years. The consequence is a curve flattening, whereas the general shape of the curve remained nearly unchanged. The spread between 10 and 2 year yields decreased by 24 bp which illustrates the flattening trend. The ecu outperformed both its component currencies and against theoreticals, as good conditions have been provided by the rising dollar and a rally in German bunds. The spread between actual and theoretical yields is now negative for maturities under five years for the first time since May. At 10 years, the spread was +20 bp and is now +10 bp, and at three years the spread was +7 bp and is now -4 bp reflecting the fact that ecu bonds are well bid on the market. It is worth noticing that Norway's "no" had no negative influence on ecu bonds.



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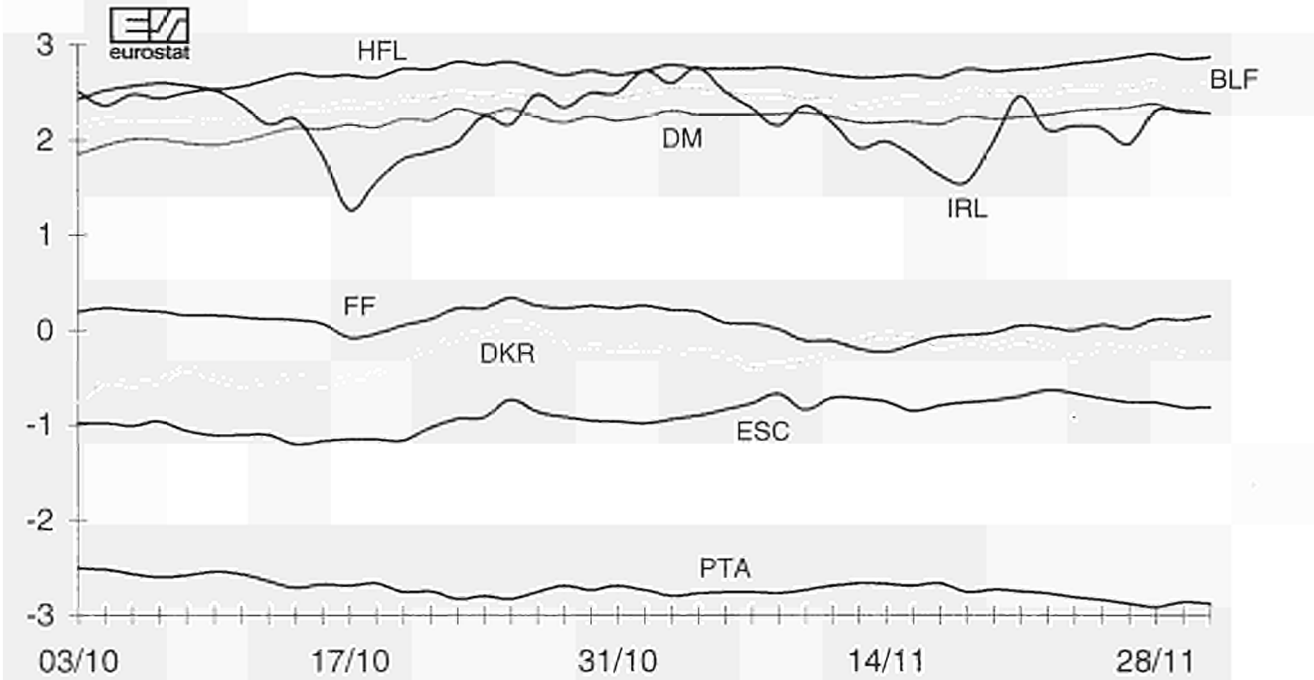
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TABLE I

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	+ = -	- - -	627.880 540.723 465.665	2395.20 2062.55 1776.20	30.2715 26.0696 22.4510	714.030 614.977 529.660	57.7445 49.7289 42.8260	2125.60 1830.54 1576.45	24.2120 20.8512 17.9570
DKR	7.43679	+ = -	21.4747 18.4938 15.9266	- - -	442.968 381.443 328.461	5.59850 4.82126 4.15190	132.066 113.732 97.943	10.67920 9.19676 7.32014	393.105 338.537 291.544	4.47770 3.85618 3.32090
DM	1.94964	+ = -	5.63000 4.84837 4.17500	30.4450 26.2162 22.5750	- - -	1.46800 1.26395 1.08800	34.6250 29.8164 25.6750	2.80000 2.41105 2.07600	(103.058)(1) 88.7526 (76.4326)(1)	1.17400 1.01094 0.87100
PTA	154.250	+ = -	445.418 383.589 330.342	2408.50 2074.15 1786.20	9191.20 7911.72 6812.00	- - -	2739.30 2358.98 2031.50	221.503 190.755 164.276	8153.70 7021.83 6047.10	92.8760 79.9828 68.8800
FF	6.53883	+ = -	18.8800 16.2608 14.0050	102.1000 87.9257 75.7200	389.480 335.386 288.810	4.92260 4.23911 3.65050	- - -	9.38950 8.08631 6.96400	345.650 297.661 256.350	3.93700 3.39056 2.91990
IRL	0.808628	+ = -	2.33503 2.01090 1.73176	12.6261 10.8734 9.3640	48.1696 41.4757 35.7143	0.608731 0.524232 0.451462	14.3599 12.3666 10.6500	- - -	42.7439 36.8105 31.7007	0.486881 0.419295 0.361092
HFL	2.19672	+ = -	6.34340 5.46286 4.70454	34.3002 29.5389 25.4385	(130.834)(1) 112.6730 (97.0325)(1)	1.65368 1.42413 1.22644	39.0091 33.5953 28.9381	3.15450 2.71662 2.33952	- - -	1.32266 1.13906 0.98094
ESC	192.854	+ = -	556.890 479.590 413.020	3011.20 2593.24 2233.30	11481.10 9891.77 8517.90	145.180 125.027 107.670	3424.80 2949.37 2540.00	276.938 238.495 205.389	10194.30 8779.18 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	Organisations
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									
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
1994									
I	2 410	2 285	910	1 150	225	125	125	0	0
II	1 815	1 215	415	0	800	600	200	400	0
S	350	150	0	150	0	200	200	0	0
O	600	300	0	0	300	300	300	0	0
N	200	100	100	0	0	100	100	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMI (CALCULATION MONTH, APPLICABLE THE FOLLOWING MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMI	Deposits				Ecu yield			
		1 month	3 months	6 months	1 year	3 years	5 years	7 years	10 years
1990	10.52	10.07	10.32	10.55	10.69				
1991	10.06	9.73	9.80	9.84	9.83				
1992	10.29	10.43	10.41	10.27	10.01				
1993	7.88 *	8.27 *	7.99 *	7.65 *	7.11 *	6.740	6.909	7.137	7.187
1993									
O	7.00	7.36	7.30	6.94	6.40	6.148	6.307	6.461	6.527
N	6.75 *	7.01 *	6.86 *	6.59 *	6.06 *	5.822	6.002	6.262	6.445
D	6.25	6.71	6.37	6.09	5.68	5.493	5.668	5.974	6.131
1994									
J	6.25	6.52	6.29	6.03	5.57	5.351	5.513	5.800	5.950
F	6.25	6.43	6.27	6.10	5.76	5.659	5.771	6.103	6.228
M	6.00	6.30	6.18	6.06	5.93	6.170	6.296	6.646	6.754
A	6.00	6.12	6.05	5.97	5.91	6.401	6.584	6.937	7.039
M	5.75	5.96	5.75	5.70	5.70	6.589	6.857	7.179	7.300
J	5.75	5.83	5.84	5.87	6.08	7.167	7.492	7.825	7.811
J	5.75	5.78	5.88	6.02	6.26	7.283	7.463	7.786	7.767
A	5.75	5.72	5.86	6.09	6.46	7.562	7.779	8.055	8.046
S	5.75	5.59	5.81	6.16	6.77	8.001	8.273	8.548	8.502
O	5.75	5.56	5.89	6.12	6.74	7.975	8.288	8.565	8.480
N	5.75	5.55	5.81	6.03	6.53	7.819	8.208	8.479	8.416

(*) See explanatory notes

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
16/11/1994 20/12/1994	Eurofima	170	99.885	8 1/8	5	20/12/1999	8.15	B.Z.W.	LN	
18/11/1994 07/12/1994	E.C.C. - C.E.E.	95	99.488	8 3/8	7	07/12/2001	8.48	B.Z.W.	LX	

Listing: LX = Luxembourg
 LN = London



TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

eurostat	1980	1990		1988	1989	1990	1991	1992	1993	1994						
										04	05	06	07	08	09	10
B	71.2	111.0		104.1	107.3	111.0	114.6	117.3	120.6	122.8	123.2	123.4	124.2	124.4	124.2	123.9
DK	68.3	121.2		112.7	118.1	121.2	124.1	126.7	128.3	130.3	131.1	131.0	130.8	131.3	131.7	131.8
D	82.6	107.0		101.4	104.2	107.0	110.7	115.1	119.8	123.1	123.4	123.6	123.7	123.8	123.9	124.0
ELL	39.1	222.6		162.5	184.9	222.6	264.7	308.1	352.6	386.8	389.8	393.7	387.3	388.5	401.1	406.0
E	56.2	136.8		120.0	128.2	136.8	145.0	153.5	160.6	166.9	167.3	167.4	168.0	169.2	169.7	170.0
F	63.3	116.3		108.7	112.7	116.3	120.0	123.0	125.6	127.5	127.8	127.8	127.7	127.8	128.1	128.3
IRL	56.1	117.6		109.4	113.9	117.6	121.3	125.1	126.9	129.5	129.5	129.5	130.5	130.5	130.5	130.5
I	52.5	131.8		116.5	123.7	131.8	140.2	147.4	153.9	158.7	159.3	159.6	160.1	160.4	160.9	161.9
L	70.3	109.0		101.7	105.1	109.0	112.4	115.9	120.1	122.0	122.3	122.4	122.8	123.0	123.4	123.6
NL	81.8	104.3		100.6	101.7	104.3	108.4	112.5	114.9	117.5	117.5	117.3	117.7	118.2	119.2	119.3
P	35.2	170.9		133.9	150.8	170.9	189.5	206.7	220.0	230.6	231.1	231.5	231.9	232.2	232.7	233.6
UK	70.7	133.3		113.0	121.8	133.3	141.1	146.4	148.7	152.5	153.0	153.0	152.2	153.0	153.3	153.5
EUR 12	65.3	123.0		110.7	116.4	123.0	129.1	134.6	139.1	142.9	143.3	143.5	143.5	143.9	144.3	144.6
ERM	66.7	116.9		107.6	111.9	116.9	122.4	127.2	131.6	134.6	134.8	134.9	134.8	135.6	135.0	136.9

Annual rate of increase (%)

eurostat	71-80	81-90		1988	1989	1990	1991	1992	1993	1994						
										04	05	06	07	08	09	10
B	7.4	4.6		1.2	3.1	3.4	3.2	2.4	2.8	2.4	2.6	2.8	2.7	2.4	2.5	2.1
DK	9.8	5.9		4.6	4.8	2.6	2.4	2.1	1.3	2.0	2.0	2.1	2.0	2.2	2.0	2.0
D	5.1	2.6		1.2	2.8	2.7	3.5	4.0	4.1	3.1	3.0	3.0	2.9	3.0	3.0	2.8
ELL	14.5	19.0		13.5	13.8	20.4	18.9	16.4	14.5	10.4	11.0	10.9	11.2	11.1	11.9	11.1
E	15.4	9.3		4.8	6.8	6.7	6.0	5.9	4.6	4.9	4.9	4.7	4.7	4.8	4.5	4.4
F	9.7	6.3		2.7	3.7	3.2	3.2	2.5	2.1	1.7	1.7	1.8	1.6	1.7	1.6	1.6
IRL	13.7	7.8		2.1	4.1	3.2	3.1	3.1	1.4	2.7	2.7	2.7	2.7	2.5	2.5	2.5
I	14.1	9.7		5.1	6.2	6.5	6.4	5.1	4.5	4.1	4.0	3.7	3.8	3.8	3.9	3.9
L	6.7	4.5		1.4	3.3	3.7	3.1	3.1	3.6	2.1	2.1	2.1	2.2	2.0	2.2	2.1
NL	7.4	2.5		0.9	1.1	2.5	3.9	3.8	2.1	2.8	2.8	3.0	2.7	2.6	2.7	2.8
P	18.7	17.3		9.6	12.6	13.3	10.9	9.1	6.5	6.0	5.7	5.6	5.1	4.8	4.7	4.5
UK	13.8	6.6		4.9	7.8	9.4	5.9	3.8	1.6	2.6	2.6	2.6	2.3	2.4	2.2	2.4
EUR 12	9.9	6.6		3.6	5.1	5.7	5.0	4.3	3.4	3.2	3.2	3.2	3.0	3.1	3.0	3.0
ERM	8.4	5.4		2.7	4.0	4.5	4.7	4.1	3.3	2.9	2.9	2.9	2.8	2.8	2.8	2.7
Average deviation around the mean																
EUR 12	3.5	2.4		1.8	2.2	2.7	1.8	1.2	1.4	1.0	1.0	0.9	1.0	0.9	1.0	1.0
ERM	3.0	2.5		1.4	1.4	1.8	1.4	0.9	1.0	0.8	0.8	0.7	0.7	0.8	0.8	0.7
Disparity between the average and the minimum																
EUR 12	4.8	4.1		2.8	4.1	3.5	2.7	2.3	2.2	1.5	1.5	1.4	1.4	1.4	1.5	1.4
ERM	3.3	2.9		1.9	2.9	2.3	2.3	2.0	2.1	0.9	0.9	0.8	0.8	0.8	0.8	0.7

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100


eurostat	1980	1990	1988	1989	1990	1991	1992	1993	1994						
									04	05	06	07	08	09	10
B	78.7	117.5	107.6	111.1	117.5	121.9	126.7	133.8	138.5	139.2	139.7	141.1	141.7	141.4	141.1
DK	70.0	123.7	113.7	117.7	123.7	125.8	130.1	135.5	137.8	139.1	139.1	139.2	139.1	139.5	140.8
D	72.9	116.1	108.8	112.1	116.1	120.2	126.9	137.8	141.7	142.3	142.7	143.6	144.0	143.9	144.0
ELL	68.6	114.9	100.9	107.5	114.9	122.2	129.8	136.6	141.9	141.9	141.2	139.1	139.5	143.1	143.8
E	72.7	136.4	112.5	126.8	136.4	145.5	149.6	139.3	136.8	135.6	135.7	136.9	137.4	137.6	137.6
F	73.1	114.3	105.0	108.9	114.3	116.9	122.3	128.7	130.7	131.3	131.8	132.1	132.4	132.8	133.1
IRL	58.5	109.3	100.6	104.4	109.3	112.7	117.4	113.4	116.2	116.7	116.9	116.1	115.9	116.7	117.5
I	63.8	125.2	109.6	118.5	125.2	132.2	133.9	120.9	123.9	124.1	122.4	121.1	119.8	120.2	119.8
L	77.7	115.4	105.2	108.8	115.4	119.6	125.2	133.3	137.6	138.2	138.4	139.6	140.1	140.5	140.7
NL	74.4	113.2	108.2	109.4	113.2	117.8	124.2	132.6	135.8	136.2	136.3	137.4	138.2	139.5	139.5
P	65.8	122.6	102.3	112.9	122.6	138.4	153.8	152.1	151.6	150.5	150.5	152.9	154.3	154.8	154.9
UK	69.7	110.0	100.2	106.6	110.0	118.5	117.3	112.2	116.8	116.3	116.0	113.3	113.5	114.2	115.1
EUR 12	70.9	117.8	106.8	112.5	117.8	123.3	127.2	127.9	131.0	131.1	130.9	130.6	130.6	131.0	131.2
ERM	71.3	119.0	108.0	112.9	119.0	123.2	127.0	134.0	128.3	130.3	131.2	132.6	133.2	132.3	132.2
ECU	71.7	117.0	106.9	111.3	117.0	122.0	126.8	131.0	134.3	134.6	134.7	134.9	135.1	135.5	135.7

Annual rate of increase (%)

eurostat	71-80	81-90	1988	1989	1990	1991	1992	1993	1994						
									04	05	06	07	08	09	10
B	9.9	4.1	0.2	3.2	5.8	3.7	4.0	5.6	3.1	3.7	4.1	4.7	5.8	6.7	7.4
DK	9.8	5.9	3.6	3.5	5.1	1.7	3.4	4.2	0.7	1.4	1.2	2.3	5.9	5.8	4.8
D	9.4	4.8	1.1	3.0	3.6	3.5	5.6	8.6	3.8	4.3	4.5	4.7	3.4	2.7	2.3
ELL	7.4	5.5	5.8	6.5	6.9	6.4	5.7	5.2	3.3	3.0	1.8	2.5	3.2	5.0	4.5
E	11.8	6.6	8.3	12.7	7.6	6.7	2.8	-6.9	-5.8	-2.9	-1.0	1.2	3.8	1.3	0.7
F	9.3	4.6	1.1	3.7	5.1	2.3	4.7	5.4	1.1	1.4	1.7	2.8	4.2	3.7	3.7
IRL	8.6	6.6	2.1	3.8	4.7	3.1	4.2	-3.4	2.8	3.7	4.0	3.5	4.0	5.2	4.6
I	7.2	7.0	2.2	8.1	5.7	5.6	1.3	-9.6	5.2	0.7	-2.2	-2.2	-2.5	-0.8	-0.9
L	9.2	4.1	0.5	3.5	6.1	3.6	4.7	6.5	2.8	3.3	3.4	4.2	5.4	6.4	7.4
NL	10.7	4.3	0.9	1.1	3.5	4.1	5.4	6.8	3.6	4.1	4.6	4.8	3.2	2.7	2.6
P	9.2	6.6	4.7	10.4	8.6	12.9	11.5	-1.1	-3.0	-2.2	-1.5	1.6	5.3	5.1	5.2
UK	10.3	4.9	11.2	6.6	3.2	7.7	-1.1	-4.3	5.4	4.1	3.7	-1.6	-1.9	0.0	1.0
EUR 12	9.3	5.2	3.6	5.3	4.7	4.7	3.2	0.6	2.8	2.3	2.0	1.6	1.7	1.9	1.9
ERM	9.0	5.3	1.4	4.5	5.4	3.5	3.1	4.4	1.1	2.0	2.5	3.4	3.9	3.2	2.9
ECU	9.2	5.0	2.5	4.1	5.1	4.3	3.9	4.1	3.0	2.9	2.9	2.8	2.8	2.8	2.7

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												
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	197.082	6.60200	2.16293	0.795770	1905.67	158.437	0.757207	1.12886	124.129
94/01	40.3580	7.54171	1.94163	278.817	196.212	6.59620	2.17397	0.778069	1894.30	159.461	0.746390	1.11415	124.100
94/02	40.0000	7.56953	1.94082	280.085	195.976	6.59455	2.17642	0.787265	1884.77	157.849	0.755633	1.11759	118.803
94/03	39.7980	7.56754	1.93113	281.644	198.705	6.58226	2.17017	0.795832	1904.10	158.483	0.765454	1.14190	120.004
94/04	39.8323	7.58603	1.93467	283.714	197.568	6.62762	2.17251	0.792764	1851.43	157.331	0.768121	1.13924	117.764
94/05	39.7402	7.55863	1.93076	285.832	199.416	6.61117	2.16677	0.791644	1857.15	158.988	0.774348	1.16441	120.752
94/06	39.6927	7.55808	1.92800	289.972	199.872	6.58760	2.16115	0.791689	1885.51	159.017	0.775969	1.18348	121.444
94/07	39.5323	7.53595	1.91818	289.751	197.036	6.57349	2.15151	0.800096	1911.34	158.232	0.790531	1.22192	120.452
94/08	39.4299	7.56621	1.91357	289.807	195.458	6.55729	2.14870	0.803157	1936.17	158.831	0.793224	1.22317	122.169
94/09	39.4411	7.55264	1.91637	291.742	195.323	6.55492	2.14834	0.800065	1936.25	159.049	0.790235	1.23535	122.091
94/10	39.4401	7.50204	1.91672	293.745	195.865	6.56108	2.14734	0.794364	1952.62	159.294	0.785086	1.26091	124.138
94/11	39.3855	7.49232	1.91426	294.888	195.432	6.57243	2.14556	0.794537	1968.24	159.486	0.782510	1.24371	121.875
	Daily rates: November												
11/01	39.4164	7.49692	1.91619	295.386	195.982	6.56147	2.14801	0.790691	1970.58	159.559	0.780560	1.27934	123.546
11/02	39.4005	7.49932	1.91508	295.211	195.924	6.56558	2.14676	0.791862	1967.46	159.676	0.782136	1.27997	123.414
11/03	39.4121	7.50309	1.91623	295.293	195.884	6.56742	2.14800	0.790611	1966.30	159.659	0.780171	1.26442	123.559
11/04	39.4024	7.50001	1.91519	295.095	195.644	6.57178	2.14687	0.792239	1965.39	159.547	0.781459	1.25776	123.097
11/07	39.3998	7.50813	1.91482	295.114	195.466	6.57096	2.14639	0.793488	1965.62	159.509	0.782007	1.26474	122.933
11/08	39.3918	7.50461	1.91400	294.986	195.220	6.57309	2.14546	0.794863	1965.16	159.489	0.783149	1.26479	122.874
11/09	39.4164	7.50210	1.91402	294.964	195.558	6.58139	2.14623	0.793188	1966.94	159.456	0.780430	1.25181	122.490
11/10	39.4030	7.49489	1.91443	294.991	195.268	6.58045	2.14711	0.794511	1966.65	159.343	0.780472	1.25437	122.465
11/11	39.4130	7.47896	1.91433	294.941	195.163	6.58219	2.14638	0.796288	1961.59	159.179	0.782253	1.25160	122.369
11/14	39.4041	7.47640	1.91485	294.825	195.268	6.58566	2.14659	0.795911	1964.66	159.242	0.780096	1.24059	121.975
11/15	39.3916	7.47857	1.91471	294.822	195.468	6.58037	2.14624	0.797086	1962.86	159.267	0.781925	1.24146	121.974
11/16	39.3966	7.48436	1.91508	294.736	195.334	6.57389	2.14663	0.798736	1958.14	159.210	0.783827	1.23037	121.401
11/17	39.3599	7.48042	1.91346	294.523	195.286	6.57378	2.14469	0.799487	1964.41	159.379	0.785007	1.23521	121.260
11/18	39.3720	7.48754	1.91426	294.667	195.289	6.57297	2.14552	0.796121	1961.35	159.370	0.784745	1.23009	121.004
11/21	39.3913	7.48640	1.91514	294.722	195.328	6.57206	2.14657	0.792450	1962.94	159.491	0.782939	1.22647	120.967
11/22	39.3597	7.48654	1.91317	294.566	195.041	6.56837	2.14440	0.794784	1969.03	159.400	0.785670	1.23327	120.909
11/23	39.3402	7.49511	1.91234	294.556	195.087	6.57019	2.14338	0.794442	1977.38	159.473	0.784301	1.23488	121.117
11/24	39.3451	7.48607	1.91208	294.619	195.222	6.56611	2.14272	0.794656	1976.96	159.528	0.785804	1.22743	120.742
11/25	39.3407	7.48841	1.91152	294.715	195.286	6.56823	2.14181	0.796071	1982.60	159.571	0.784566	1.22690	120.911
11/28	39.3617	7.49170	1.91294	294.707	195.510	6.56914	2.14340	0.794033	1978.94	159.817	0.782391	1.22194	120.703
11/29	39.3772	7.49878	1.91450	295.027	195.591	6.56909	2.14429	0.793837	1973.45	159.714	0.781480	1.22489	120.836
11/30	39.3850	7.50268	1.91545	295.072	195.678	6.56934	2.14479	0.794458	1972.79	159.820	0.779824	1.21925	120.706

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, 6, months and 1 year deposits are calculated on the basis of the London market rates LIBID as follows:

- until October 1993 : (source: Financial Times, Friday rate).

- from November 1993 : (source : Bank of England, British Banker's Association, daily rates).

The yields of ecu bonds at 3, 5, 7 and 10 years are those provided by Eurostat's yield curve. These are redemption yields. Eurostat's yield curve, which portrays the interest rate structure of maturities ranging from 1 to 10 years, is based on highest quality issues with a triple-A rating of at least ecu 500 million outstanding, with a very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated daily by fitting by regression a third order polynomial function to the price/yield values of bonds provided by ISMA (International Securities Market Association, London). These values reflect the mean of bid and offered prices communicated by a comprehensive range of financial institutions. The monthly figures included in the table are the non-weighted arithmetic average of daily figures whereas the yearly figures are the non-weighted arithmetic average of monthly figures.

Operations rates of the EMI (Table III).

The interest rate for transactions of the EMI (European Monetary Institute) in 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 EMI 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 EMI.

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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