

ECU-EMS information

12 □ 1989 Monthly

ECU MARKET RELATIVELY ACTIVE IN NOVEMBER

The market for international ecu issues held up relatively well during November 1989: 14 international bond subscriptions opened, for a total of 1 425 million ecus. It would seem that the ecu euromarket benefited from the nervousness of the euromark market, which was fuelled by fears of inflation in the wake of developments in the Eastern bloc countries.

On 22 November, the Italian Treasury launched a new CTE ("Certificati del tesoro in Euroscudi") at 10.70% over 5 years, for a total value of 1 000 million ecus. This stock was intended for both the national and international markets, but it was placed on the Italian market with some difficulty and the announcement of the issue did not spark off the launch of a series of 5-year ecu bonds on the international market, as such announcements usually do.

On 14 November, UK Treasury bills totalling 900 million ecus were allotted in three tranches of 300 million, payable in 1, 3 and 6 months, with average rates of return on issue of 10.31%, 10.43% and 10.39% respectively.

After the launch by the LIFFE of a 3-month ecu interest rates futures contract on 25 October last, the markets expect the French MATIF to launch a long term ecu futures interest rate contract in 1990.

On the foreign exchange markets, the gap between the peseta's market rate and central rate narrowed considerably during November 1989, but, although it lost 1.1% in relation to the ecu, the Spanish currency remained the strongest in the exchange rate mechanism of the European Monetary System. At the end of November, the Italian lira was the weakest currency. In November, there appeared to be some relaxing of the previous few months' tension between the Danish krone and the German mark.

Outside the ERM, the pound sterling lost 2.7% against the ecu during November alone. At the same time, the ecu appreciated 2.6% against the dollar and 1.9% against the yen.

In the political field, the Community Heads of State and Government, meeting in Strasbourg at the beginning of December, decided to convene the intergovernmental conference to draw up the new treaty for economic and monetary union at the end of 1990. On 1 January 1990, France will abolish all exchange controls 6 months ahead of schedule, and the Italians announced that by July 1990 they would reduce the fluctuation margin of the lira in the EMS (currently 6%) to 2.25% (standard rate).



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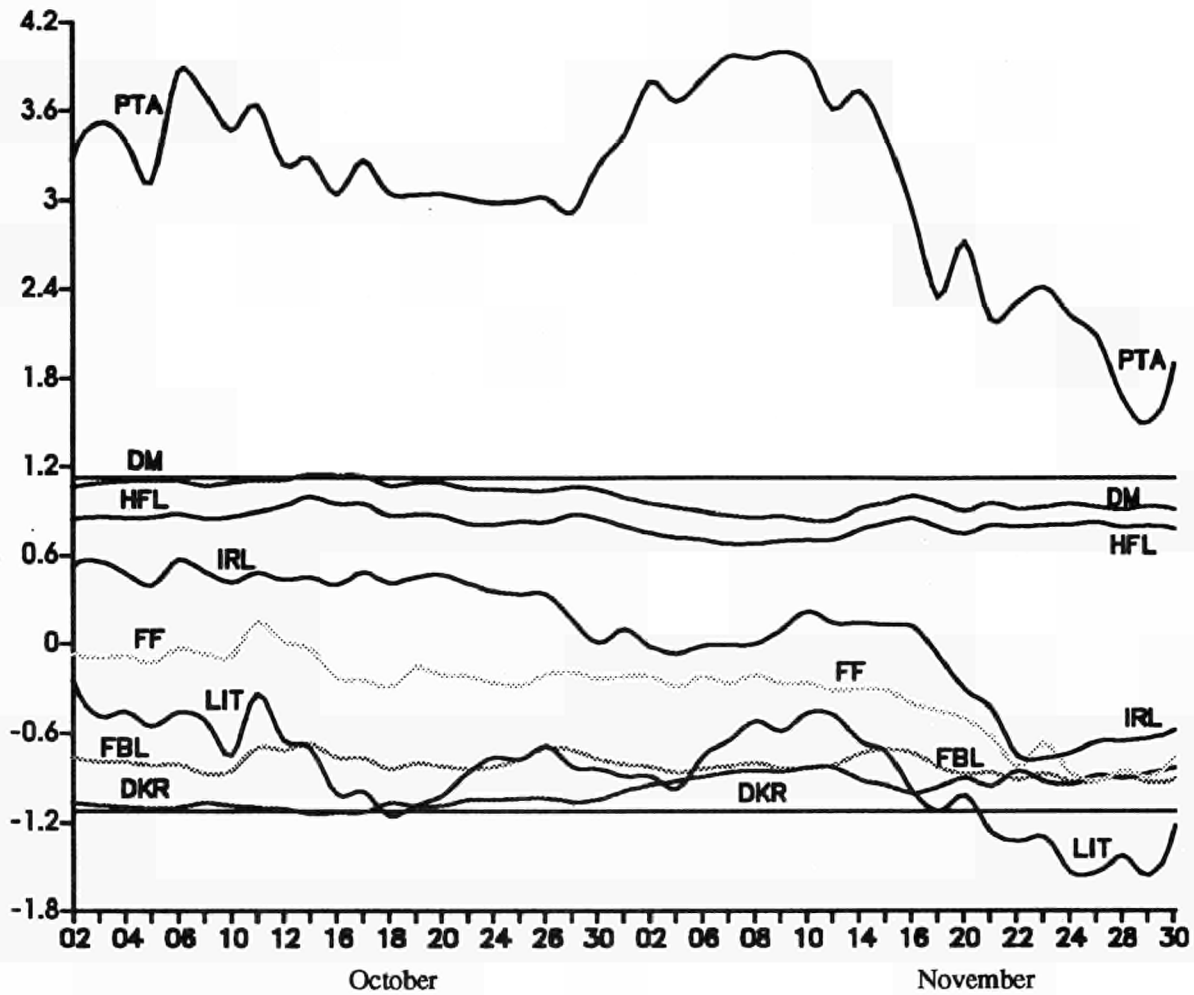
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TABLE I

BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



How to read the graph

1. 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.
2. 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.
3. 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.

Construction of the graph

1. The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the EMS currencies, with the exception of the LIT and the PTA, which have a maximum authorized fluctuation of 6%. 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.
2. The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.
3. The maximum fluctuation between two currencies (with the exception of the LIT and the PTA) 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.
4. The curves are drawn by linking daily the points showing the relative positions of each currency.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
1983	2 515	1 980	740	690	550	535	300	50	185
1984	4 997	3 798	1 223	1 625	950	1 199	784	140	275
1985	12 295	8 134	3 454	3 540	1 140	4 161	3 401	200	560
1986	8 544	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 236	5 303	2 058	1 900	1 345	2 933	2 180	453	300
1988	9 398	5 485	3 390	250	1 845	3 913	3 138	575	200
1987									
IV	980	500	250	0	250	480	480	0	0
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 935	2 085	1 135	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
September	1 220	455	455	0	0	765	690	75	0
October	450	350	350	0	0	100	100	0	0
November	1 135	435	335	0	100	700	500	100	100

(*) Recording based on the payment date

TABLE III

INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
1985	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1988							
November	7.45	7.61	7.64	7.64	7.63	7.81	7.92
December	7.93	7.96	8.00	8.01	7.75	7.92	8.05
1989							
January	7.92	8.17	8.25	8.34	7.87	8.00	8.21
February	8.25	8.53	8.75	8.97	8.23	8.37	8.44
March	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.48	10.62	10.62	10.48	9.66	9.28	9.24

TABLE IV

LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
02/11/89 15/12/89	Nederlandsche Gasunie (NEDERLAND)	75	101.500	9 1/8	5	15/12/94	8.74	Amro	AM	
03/11/89 27/11/89	Thomson Brandt (FRANCE)	75	101.375	10	2	27/12/91	9.22	Créd Lyonnais	LX-PA	Swap
06/11/89 20/11/89	General Electric (U.S.A.)	125	101.875	9 3/4	3	20/11/92	9.01	Merril Lynch	LX	Swap
08/11/89 30/11/89	Oesterreichische Kontrollbank AG (AUSTRIA)	100	101.875	9 1/2	5	30/11/94	9.02	Merril Lynch	LX	Swap
08/11/89 01/12/89	E.L.B. B.E.I.	60	101.350	9	9 1/2	20/04/99	8.79	I.B.J. Int	LX	
14/11/89 20/12/89	E.L.B. B.E.I.	200	101.625	9 1/4	10	20/12/99	9.00	Paribas	LX	
15/11/89 20/12/89	Tokyo Electric Power Co. (JAPAN)	150	101.750	9 5/8	7	20/12/96	9.27	Paribas	LN	Swap
14/11/89 18/12/89	Fiat Finance & Trade Ltd (ITALIA)	65	101.375	10	2	18/02/92	9.23	Créd Lyonnais	LX	Swap
14/11/89 08/12/89	Kredietbank Int. (BEGIQUE)	75	101.650	11	1	08/12/90	9.20	Kredietbank	LX	
20/11/89 22/12/89	Swedish Export Credit Corp (SWEDEN)	100	101.875	9 3/4	5	22/12/94	9.26	Bankers Trust Int.	LX	
22/11/89 20/12/89	Interfinance Crédit National (FRANCE)	50	101.700	10 1/4	2	20/12/91	9.28	B.N.P.	LX	
23/11/89 27/12/89	Crédit Foncier de FRANCE	150	101.750	9 3/8	10	27/12/99	9.10	C.C.F.	PA-LX	
24/11/89 15/12/89	Kingdom of SWEDEN	100	102.000	9 1/2	5	15/12/94	8.99	U.B.S. P&D	LX	
30/11/89 21/12/89	G.M.A.C. (U.S.A.)	100	101.800	10	4	21/12/93	9.43	Swiss Bank Corp.	LN	Swap

Listing :
LX = Luxembourg
PA = Paris
LN = London
AM = Amsterdam

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988		04	05	06	1989	08	09	10
B	35.1	71.2	89.7	95.4	100.0	101.3	102.9	104.1	106.8	106.9	107.1	107.5	107.8	108.4	108.5	
DK	26.7	68.3	89.9	95.5	100.0	103.6	107.8	112.7	117.4	118.2	117.9	117.9	118.6	119.0	119.7	
D	50.3	82.6	95.5	97.8	100.0	99.9	100.1	101.4	104.1	104.3	104.4	104.3	104.2	104.3	104.6	
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	180.4	181.0	183.9	183.6	184.1	190.7	194.6	
E	13.6	56.2	82.6	91.9	100.0	108.8	114.5	120.0	126.1	126.3	127.0	129.0	129.3	130.7	131.2	
F	25.3	63.3	88.0	94.4	100.0	102.7	105.9	108.7	111.9	112.3	112.5	112.8	113.0	113.2	113.7	
IRL	15.6	56.1	87.3	94.9	100.0	103.8	107.1	109.4	112.0	113.1	113.1	113.1	114.8	114.8	114.8	
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	122.6	123.2	123.7	123.9	124.2	124.8	126.0	
L	37.0	70.3	90.3	96.1	100.0	100.3	100.2	101.7	104.3	104.7	105.0	105.3	105.5	105.8	106.4	
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	101.6	101.6	101.5	101.7	102.0	102.5	102.6	
P	6.4	35.2	64.8	83.8	100.0	111.7	122.2	133.9	152.7	153.0	154.0	155.5	158.3	158.6	159.4	
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	120.8	121.6	122.0	122.1	122.4	123.3	124.2	
EUR 12	23.6	65.3	87.9	94.3	100.0	103.5	106.9	110.7	115.6	116.0	116.3	116.7	116.9	117.5	118.2	
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	110.8	111.0	112.1	111.9	111.7	112.2	112.7	

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988		04	05	06	1989	08	09	10
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.2	3.0	3.0	3.0	3.0	3.2	3.5	3.6	
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.6	4.9	4.8	4.5	5.0	4.9	4.7	5.1	
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.2	1.2	2.9	3.0	2.9	2.8	2.8	2.8	3.1	
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	13.0	13.1	13.4	13.5	13.6	14.3	13.8	
E	6.1	15.4	12.2	11.2	7.8	8.8	5.3	4.8	6.8	7.0	7.1	7.5	6.7	6.8	7.1	
F	4.1	9.7	9.6	7.3	5.9	2.7	3.1	2.7	3.6	3.7	3.6	3.5	3.4	3.4	3.6	
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	2.1	3.4	3.8	3.8	3.8	4.5	4.5	4.5	
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	6.3	6.5	6.5	6.5	6.3	6.3	6.5	
L	2.6	6.7	8.7	6.5	4.1	0.3	-0.1	1.4	3.2	3.5	3.6	3.4	3.4	3.6	3.9	
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	1.1	1.0	1.0	1.1	1.1	1.3	1.3	
P	4.5	18.7	25.5	29.3	19.3	11.7	9.4	9.6	13.2	13.0	13.2	13.3	13.7	12.7	12.3	
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.1	4.9	8.0	8.3	8.3	8.2	7.3	7.6	7.3	
EUR 12	3.7	9.9	8.4	7.2	6.1	3.5	3.2	3.6	5.2	5.4	5.4	5.4	5.1	5.2	5.3	
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	3.2	3.5	3.9	3.8	3.7	3.5	4.5	

Average deviation around the mean

EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.2	2.1
EMS	0.7	3.0	4.2	3.0	2.1	2.0	1.6	1.8	1.3	1.4	1.5	1.4	1.3	1.2	1.6

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.8	5.0	4.0	3.8	3.4	2.2	4.0	3.7	4.4	4.4	4.0	3.5	4.1
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	1.9	2.5	2.3	2.9	2.8	2.7	2.4	3.2

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988				1989			
									04	05	06	07	08	09	10
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	110.2	110.2	110.9	111.3	111.5	112.1	112.8
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	116.3	117.0	117.2	117.4	117.9	118.4	119.8
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	111.3	111.6	112.2	112.0	111.8	112.1	113.3
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	106.0	106.4	107.4	106.6	107.1	110.5	110.9
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	125.8	125.2	123.4	127.8	128.3	129.8	129.3
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	108.1	108.4	108.7	109.0	109.5	109.9	110.7
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	103.0	103.6	104.2	104.8	105.1	105.6	106.3
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	116.2	117.7	119.1	119.5	120.4	120.9	120.8
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	107.6	107.9	108.7	109.0	109.1	109.4	110.6
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	108.7	108.7	109.2	109.3	109.5	110.1	111.0
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	115.4	115.6	115.8	116.4	118.5	118.5	118.1
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	108.7	109.0	106.5	106.6	106.7	107.2	105.3
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	112.0	112.4	112.4	112.8	113.1	113.6	113.8
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	111.4	111.9	112.6	112.8	113.0	113.5	115.0
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	110.5	110.8	111.0	111.8	111.3	111.8	112.4

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988				1989			
									04	05	06	07	08	09	10
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	2.7	2.7	3.2	3.3	3.6	3.6	4.3
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	3.3	3.0	2.4	3.0	3.5	3.4	4.8
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	2.8	3.0	3.3	3.3	3.2	3.0	3.9
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	6.1	6.5	5.9	5.5	6.1	6.9	5.8
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	13.6	13.2	10.9	13.7	12.4	13.5	12.1
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	3.8	3.8	3.2	3.2	3.9	4.1	4.9
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	3.2	3.7	3.6	3.8	4.0	3.9	4.6
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	7.4	8.8	9.4	9.4	9.9	10.1	9.1
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	2.9	3.2	3.7	3.8	3.9	3.7	4.6
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	0.3	0.3	1.0	1.4	1.5	1.3	2.0
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	11.7	11.6	11.0	10.4	11.0	10.6	9.6
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	9.2	8.4	6.8	6.2	3.3	4.9	1.4
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	5.6	5.7	5.4	5.5	5.2	5.6	5.2
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	4.0	4.3	4.5	4.5	4.8	4.8	6.1
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	4.0	4.1	4.1	4.1	3.8	4.0	4.4

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
Yearly averages													
1980	40.5979	2.52421	2.76027	7.82736	5.86895	1189.21	0.675997	0.598488	59.323	99.702	69.552	1.392330	315.044
1981	41.2946	2.51390	2.77510	7.92255	6.03992	1263.18	0.691021	0.553110	61.624	102.676	68.495	1.116450	245.379
1982	44.7115	2.37599	2.61390	8.15687	6.43117	1323.78	0.689605	0.560454	65.342	107.558	78.007	0.979710	243.545
1983	45.4380	2.27052	2.53720	8.13188	6.77078	1349.92	0.714956	0.587014	78.088	127.503	98.689	0.890220	211.354
1984	45.4420	2.23811	2.52334	8.14647	6.87165	1381.38	0.725942	0.590626	88.340	126.569	115.680	0.789030	187.089
1985	44.9136	2.22632	2.51101	8.01876	6.79502	1447.99	0.715167	0.588977	105.739	129.165	130.252	0.763090	180.559
1986	43.7978	2.12819	2.40089	7.93565	6.79976	1461.87	0.733526	0.671542	137.425	137.456	147.088	0.984170	164.997
1987	43.0392	2.07159	2.33428	7.88413	6.92848	1494.71	0.775443	0.704679	156.220	142.191	162.581	1.153870	166.602
1988	43.4284	2.07440	2.33479	7.95152	7.03643	1537.33	0.775671	0.664434	167.576	137.600	170.059	1.182480	151.459
Monthly averages													
88/11	43.4516	2.07316	2.33806	7.99901	7.08148	1541.01	0.775857	0.655489	171.712	136.415	171.986	1.185350	145.968
88/12	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.184370	146.261
89/01	43.6532	2.08414	2.35264	8.06948	7.10357	1528.55	0.779032	0.640736	173.102	130.563	170.903	1.138170	144.661
89/02	43.6811	2.08391	2.35260	8.10659	7.09531	1525.35	0.781016	0.641721	173.974	130.167	171.063	1.125170	143.681
89/03	43.5856	2.08088	2.34781	8.11090	7.05286	1528.37	0.779561	0.650256	175.240	129.654	171.522	1.115260	145.364
89/04	43.5558	2.08049	2.34705	8.09474	7.03374	1525.80	0.779877	0.654132	177.075	129.221	172.007	1.112110	146.907
89/05	43.5705	2.08127	2.34603	8.10266	7.04064	1513.25	0.778562	0.656410	177.014	130.083	172.001	1.066780	147.472
89/06	43.3857	2.07220	2.33433	8.06501	7.03115	1502.00	0.776397	0.674063	178.085	132.634	172.800	1.046850	150.683
89/07	43.3907	2.07243	2.33699	8.05296	7.02906	1499.36	0.775973	0.674318	179.152	130.211	173.539	1.094540	153.780
89/08	43.4207	2.07545	2.34002	8.06397	7.01100	1491.19	0.777654	0.675485	178.925	129.930	173.532	1.077830	152.223
89/09	43.4259	2.07415	2.33870	8.06119	7.00422	1492.73	0.777669	0.676672	179.666	129.865	173.911	1.063120	154.214
89/10	43.1875	2.05575	2.32112	8.01074	6.97824	1508.27	0.772564	0.694437	182.565	130.839	175.384	1.102980	156.601
89/11	42.9635	2.04715	2.31005	7.94993	6.96197	1503.58	0.772835	0.712079	184.534	130.445	176.370	1.119186	160.707
Daily rates: November													
11/02	43.0562	2.05117	2.31574	7.97226	6.95888	1505.37	0.773005	0.707622	183.618	129.704	175.738	1.109340	159.301
11/03	43.0417	2.05026	2.31471	7.96419	6.95871	1505.60	0.772769	0.708683	183.691	129.765	175.937	1.113480	159.618
11/06	43.0836	2.05338	2.31800	7.97205	6.96266	1504.11	0.773363	0.704688	183.775	129.741	175.742	1.108620	159.308
11/07	43.0846	2.05425	2.31905	7.97134	6.96706	1502.81	0.773461	0.703871	183.913	129.571	175.813	1.114020	159.661
11/08	43.0903	2.05530	2.31983	7.97320	6.96574	1501.42	0.773702	0.703233	184.054	129.642	175.802	1.115680	159.542
11/09	43.1110	2.05527	2.31960	7.97447	6.97028	1502.61	0.773011	0.702117	183.895	129.603	175.772	1.113910	159.010
11/10	43.1282	2.05666	2.32048	7.97578	6.97298	1501.37	0.772431	0.700389	183.867	129.737	175.703	1.109910	158.439
11/13	43.0993	2.05573	2.31929	7.97182	6.97342	1500.92	0.772667	0.701121	183.818	130.069	175.739	1.103210	158.477
11/14	43.0882	2.05521	2.31901	7.98308	6.97640	1504.48	0.773091	0.699813	183.959	129.993	175.866	1.107450	159.307
11/15	43.0414	2.05284	2.31605	7.97924	6.97132	1504.25	0.772560	0.703276	183.889	130.266	176.015	1.114340	159.964
11/16	43.0085	2.04978	2.31298	7.97539	6.97062	1506.77	0.771858	0.705027	183.705	130.765	176.196	1.111480	160.275
11/17	42.9990	2.04819	2.31162	7.96234	6.96531	1506.94	0.772422	0.706397	183.622	131.348	176.321	1.111520	160.225
11/20	42.9586	2.04648	2.30942	7.94688	6.95990	1503.23	0.773074	0.712756	183.876	130.689	176.330	1.110830	160.570
11/21	42.8985	2.04279	2.30509	7.94049	6.95894	1505.04	0.773063	0.715823	184.345	131.187	176.764	1.122410	161.683
11/22	42.8468	2.04022	2.30156	7.91938	6.96133	1503.42	0.774228	0.720724	184.838	130.820	177.048	1.128440	162.382
11/23	42.8608	2.04142	2.30297	7.93068	6.95522	1504.11	0.774888	0.719642	185.319	130.784	176.807	1.124440	162.234
11/24	42.8096	2.03759	2.29898	7.91863	6.95737	1505.14	0.773290	0.723964	185.779	130.808	177.044	1.131560	162.435
11/27	42.7478	2.03513	2.29542	7.90253	6.95131	1502.95	0.771620	0.730010	186.047	130.805	177.217	1.137140	163.088
11/28	42.7641	2.03695	2.29786	7.91047	6.95147	1502.45	0.772151	0.725985	186.362	131.416	177.201	1.132900	162.934
11/29	42.7281	2.03396	2.29468	7.89754	6.94542	1502.47	0.771045	0.731050	186.469	131.468	177.430	1.143000	163.940
11/30	42.7866	2.03751	2.29874	7.90683	6.94703	1499.80	0.771836	0.727478	186.367	131.171	177.292	1.139230	162.454

EXPLANATORY NOTES

Ecu exchange rates.

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).

From 21 September 1989, the ecu basket was made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
1 ecu =	0,6242 +	1,332 +	0,2198 +	3,301 +	0,13 +	151.8 +	0,1976 +	0,008552 +	6,885 +	0,08784 +	1,44 +	1,393

Ecu central rates from 21 September 1989:

DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	133,804	0,728627	150,792	172,085

Weights of currencies on 21/09/89, calculated on the basis of current central rates, expressed in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	PTA	UKL *	DRA *	ESC*
100 =	30,10	19,00	9,40	7,90	10,15	2,45	1,10	5,30	13,00	0,80	0,80

* = Does not participate in the exchange rate mechanism

The data included in ECU-SME information only take account of these new characteristics of the ecu from October 1989.

Consumer price indices in national currency

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 eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS). (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 EMS 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, EMS), 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

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), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ecu (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ecus as mentioned above. Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained 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 EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), 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 bond issues

The issues are recorded as at the payment date. All ecu-denominated bond issues, both national and international, (till 1986) or just international (from 1987) are covered, together with 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.....

Interest rates and yields on ecu investments

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 terms: 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 Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxemburg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

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