

ECU-EMS information

4 □ 1994 Monthly

PREPARATORY WORK FOR PHASE III

A paper on the introduction of the ecu presented by President Delors and Vice-President Christophersen highlights a number of problems to be overcome. This memorandum draws attention to the importance of convincing citizens, enterprises and banks of the advantages of a single currency.

According to this memorandum, there are three possible strategies for changing over to a single currency during phase III of EMU:

- the **"big bang"**, i.e. the total replacement of national coin and paper currency over a period ranging from one week to two months.
- a **gradual approach**, under which the ecu would coexist with national currencies over a period ranging from a few months to two years.
- an **intermediate approach**, under which the ecu would become the sole currency for settlements and invoicing in key sectors such as banking and industry, with national currencies being used for a time in retail transactions.

The memorandum mentions various research projects on the changeover to a single currency, including that carried out by the Association for European Monetary Union (AUME). AUME will shortly be producing a report showing that enterprises and banks will make the necessary costly investments in their systems only when they are certain of the date of phase III of monetary union. "Only if the ecu is given an advance guarantee of favoured status conferring specific market advantages, will they be encouraged to act before this date...The preparatory period varies considerably according to the sectors (two years for enterprises, five years for banks), and the cost in turn depends on the strategy adopted (big bang or gradual approach)."

Given the major technical problems to be overcome, and in order to ensure that the ecu is introduced under favourable conditions within the time frame laid down by Maastricht, preparatory work is called for. Some of the practical questions involved are the minting of coins and printing of notes, and the modification of automated banking machines and cards. The Commission has set up a working party of independent experts to study the practical problems of introducing the ecu as the single currency. Some of the work has been taken on by the EMI, whose jurisdiction will be fully respected. The working party will also report to the Council, the Commission, the European Parliament and the EMI.

In another field, a private clearing system for settling commercial transactions in ecus has become operational. This was set up by a group of commercial banks from central and eastern Europe. It will operate with 18 convertible currencies, daily transactions being settled in ecus. The three clearing banks are the Banque Générale de Belgique, Barclays Bank and the Istituto Bancario San Paolo di Torino. The Clearing Bank Association also includes the Hungarian Foreign Trade Bank, Inter Europa Bank, Investicni a Postovni Banka, Komerčni Banka, International Moscow Bank and the Vseobecna Uverova Banka.



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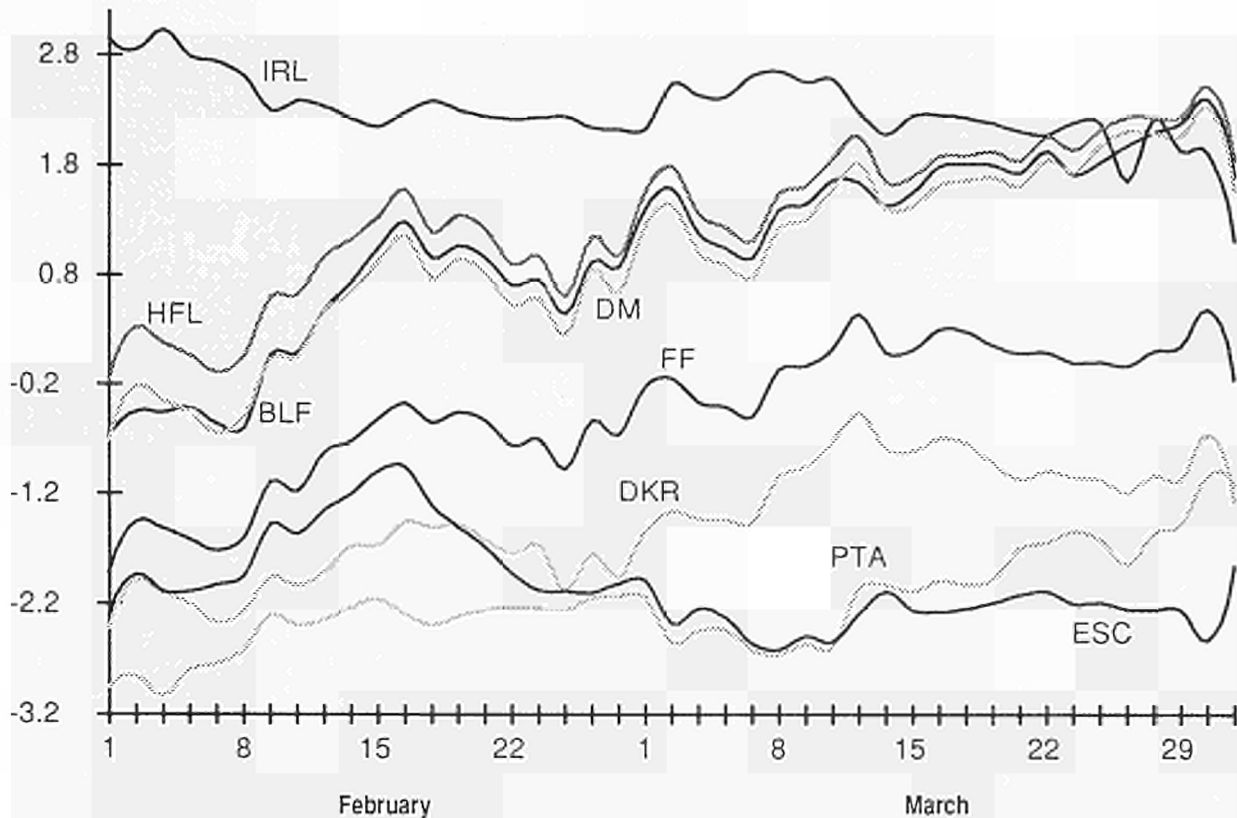
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TABLE I

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
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
1994									
I	2 410	2 285	910	1 150	225	125	125	0	0
January	200	200	0	200	0	0	0	0	0
February	1 850	1 725	550	950	225	125	125	0	0
March	360	360	360	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	8.27 *	7.99 *	7.65 *	7.11 *	7.32	7.16	7.43
1993								
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	7.01 *	6.86 *	6.59 *	6.06 *	6.25	6.31	6.69
December	6.25	6.71	6.37	6.09	5.68	5.92	6.09	6.49
1994								
January	6.25	6.52	6.29	6.03	5.57	5.56	5.82	6.19
February	6.25	6.43	6.27	6.10	5.76	5.99	6.04	6.38
March	6.00	6.30	6.18	6.06	5.93	6.34	6.45	6.88

(*) 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
24/03/1994 13/04/1993	G.E.C.C. (U.S.A.)	100	99.590	6 1/8	5	13/04/1999	6.22	C.C.F. Merril Lynch	LX NY	
25/03/1994 26/04/1994	Abbey National Treasury (UNITED KINGDOM)	100	98.545	6 1/4	5	26/04/1999	6.60	Société Générale	LX PA LN	
13/04/1994 05/05/1994	Kingdom of SWEDEN	400	99.400	6 1/4	5	05/05/1999	6.39	Morgan Stanley S.B.C.	LN	
12/04/1994 06/05/1994	E.B.R.D. - B.E.R.D.	500	99.250	6	5	06/05/1999	6.19	Paribas Goldman Sachs	LX SI HK	
14/04/1994 11/05/1994	Council of Europe Conseil de l' Europe	300	98.255	6 3/4	10	11/05/2004	6.98	S.B.C.	LX LN	

Listing: LX = Luxembourg NY = New - York SI = Singapore
 PA = Paris LN = London HK = Hong - Kong

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1988	1989	1990	1991	1992	1993	1993						
										08	09	10	11	12	01	02
B	71.2	111.0		104.1	107.3	111.0	114.6	117.3	120.6	121.4	121.2	121.4	121.5	121.7	122.2	122.6
DK	68.3	121.2		112.7	118.1	121.2	124.1	126.7	128.3	128.4	128.8	129.2	129.4	129.1	129.2	129.6
D	82.6	107.0		101.4	104.2	107.0	110.7	115.1	119.8	120.2	120.3	120.6	120.9	121.1	122.2	122.6
ELL	39.1	222.6		162.5	184.9	222.6	264.7	308.1	352.6	349.8	358.5	365.4	368.3	371.9	369.3	370.1
E	56.2	136.8		120.0	128.2	136.8	145.0	153.5	160.6	161.5	162.4	163.0	163.3	164.0	165.6	165.7
F	63.3	116.3		108.7	112.7	116.3	120.0	123.0	125.6	125.7	126.1	126.4	126.5	126.4	126.6	126.8
IRL	56.1	117.6		109.4	113.9	117.6	121.3	125.1	126.9	127.3	127.3	127.7	127.7	127.7	128.5	128.5
I	52.5	131.8		116.5	123.7	131.8	140.2	147.4	153.9	155.3	154.7	155.8	156.3	156.4	157.4	158.0
L	70.3	109.0		101.7	105.1	109.0	112.4	115.9	120.1	120.6	120.7	121.1	121.5	121.6	121.5	122.0
NL	81.8	104.3		100.6	101.7	104.3	108.4	112.5	114.9	115.5	116.0	116.2	116.1	115.7	115.9	116.5
P	35.2	170.9		133.9	150.8	170.9	189.5	206.7	220.0	221.5	222.2	223.5	225.0	225.6	227.6	228.8
UK	70.7	133.3		113.0	121.8	133.3	141.1	146.4	148.7	149.4	150.0	149.9	149.7	150.0	149.4	150.3
EUR 12	65.3	123.0		110.7	116.4	123.0	129.1	134.6	139.1	139.6	140.0	140.4	140.6	140.8	141.4	141.8
ERM	66.7	116.9		107.6	111.9	116.9	122.4	127.2	131.6	131.8	131.4	133.4	133.6	133.6	130.0	133.2

Annual rate of increase (%)

	71-80	81-90		1988	1989	1990	1991	1992	1993	1993						
										08	09	10	11	12	01	02
B	7.4	4.6		1.2	3.1	3.4	3.2	2.4	2.8	3.2	2.8	2.7	2.5	2.7	2.4	2.5
DK	9.8	5.9		4.6	4.8	2.6	2.4	2.1	1.3	1.2	1.2	1.5	1.5	1.5	1.8	1.8
D	5.1	2.6		1.2	2.8	2.7	3.5	4.0	4.1	4.2	4.0	3.9	3.6	3.7	3.5	3.4
ELL	14.5	19.0		13.5	13.8	20.4	18.9	16.4	14.5	14.6	12.8	12.3	12.3	12.1	11.1	11.0
E	15.4	9.3		4.8	6.8	6.7	6.0	5.9	4.6	4.6	4.3	4.6	4.8	4.9	5.0	5.0
F	9.7	6.3		2.7	3.7	3.2	3.2	2.5	2.1	2.2	2.3	2.2	2.2	2.1	1.9	1.7
IRL	13.7	7.8		2.1	4.1	3.2	3.1	3.1	1.4	1.3	1.3	1.5	1.5	1.5	1.7	1.7
I	14.1	9.7		5.1	6.2	6.5	6.4	5.1	4.5	4.9	4.4	4.6	4.3	4.3	4.4	4.4
L	6.7	4.5		1.4	3.3	3.7	3.1	3.1	3.6	3.7	3.7	3.5	3.5	3.6	2.5	2.6
NL	7.4	2.5		0.9	1.1	2.5	3.9	3.8	2.1	1.9	1.8	1.8	1.7	1.7	2.4	3.0
P	18.7	17.3		9.6	12.6	13.3	10.9	9.1	6.5	5.6	5.9	6.3	6.6	6.4	6.4	6.1
UK	13.8	6.6		4.9	7.8	9.4	5.9	3.8	1.6	1.7	1.8	1.4	1.4	1.9	2.5	2.4
EUR 12	9.9	6.6		3.6	5.1	5.7	5.0	4.3	3.4	3.5	3.4	3.3	3.2	3.3	3.4	3.3
ERM	8.4	5.4		2.7	4.0	4.5	4.7	4.1	3.3	3.4	3.2	3.2	1.9	3.2	3.1	3.1
Average deviation around the mean																
EUR 12	3.5	2.4		1.8	2.2	2.7	1.8	1.2	1.4	1.5	1.3	1.4	1.4	1.3	1.1	1.1
ERM	3.0	2.5		1.4	1.4	1.8	1.4	0.9	1.0	1.0	0.9	1.0	0.9	1.0	0.9	0.9
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	2.5	2.2	2.0	1.9	1.8	1.7	1.6
ERM	3.3	2.9		1.9	2.9	2.3	2.3	2.0	2.1	2.4	2.0	2.0	1.8	1.7	1.4	1.4

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1988	1989	1990	1991	1992	1993	1993					1994	
									08	09	10	11	12	01	02
B	78.7	117.5	107.6	111.1	117.5	121.9	126.7	133.8	133.9	132.6	131.4	133.5	135.6	136.0	137.7
DK	70.0	123.7	113.7	117.7	123.7	125.8	130.1	135.5	131.4	131.9	134.3	135.8	136.8	137.4	137.3
D	72.9	116.1	108.8	112.1	116.1	120.2	126.9	137.8	139.3	140.1	140.8	140.2	139.6	140.8	140.6
ELL	68.6	114.9	100.9	107.5	114.9	122.2	129.8	136.6	135.2	136.2	137.6	139.4	139.7	137.8	137.5
E	72.7	136.4	112.5	126.8	136.4	145.5	149.6	139.3	132.3	135.9	136.7	135.9	133.5	133.9	135.4
F	73.1	114.3	105.0	108.9	114.3	116.9	122.3	128.7	127.0	128.1	128.3	128.8	130.1	130.4	130.7
IRL	58.5	109.3	100.6	104.4	109.3	112.7	117.4	113.4	110.7	110.9	112.2	113.5	114.8	117.4	116.5
I	63.8	125.2	109.6	118.5	125.2	132.2	133.9	120.9	123.4	121.0	121.0	120.4	118.7	120.1	121.2
L	77.7	115.4	105.2	108.8	115.4	119.6	125.2	133.3	133.0	132.1	131.1	133.5	135.5	135.4	136.9
NL	74.4	113.2	108.2	109.4	113.2	117.8	124.2	132.6	134.2	135.7	136.2	135.3	134.3	133.9	134.5
P	65.8	122.6	102.3	112.9	122.6	138.4	153.8	152.1	146.6	147.2	147.2	148.9	148.7	150.6	151.7
UK	69.7	110.0	100.2	106.6	110.0	118.5	117.3	112.2	115.7	114.2	114.0	115.6	116.6	117.8	117.0
EUR 12	70.9	117.8	106.8	112.5	117.8	123.3	127.2	127.9	128.4	128.5	128.7	128.9	128.8	129.7	129.9
ERM	71.3	119.0	108.0	112.9	119.0	123.2	127.0	134.0	130.1	129.0	126.9	127.4	127.0	127.4	127.4
ECU	71.7	117.0	106.9	111.3	117.0	122.0	126.8	131.0	131.5	131.8	132.1	132.3	132.4	133.2	133.5

Annual rate of increase (%)

	71-80	81-90	1988	1989	1990	1991	1992	1993	1993					1994	
									08	09	10	11	12	01	02
B	9.9	4.1	0.2	3.2	5.8	3.7	4.0	5.6	6.2	3.5	0.1	1.4	2.7	2.3	2.6
DK	9.8	5.9	3.6	3.5	5.1	1.7	3.4	4.2	1.4	0.3	-0.2	0.6	1.7	2.0	0.4
D	9.4	4.8	1.1	3.0	3.6	3.5	5.6	8.6	10.3	9.0	7.0	6.1	5.2	4.9	3.5
ELL	7.4	5.5	5.8	6.5	6.9	6.4	5.7	5.2	7.1	3.9	3.5	4.3	4.9	4.2	3.3
E	11.8	6.6	8.3	12.7	7.6	6.7	2.8	-6.9	13.1	-8.7	-4.8	-4.6	-7.3	-8.5	-7.6
F	9.3	4.6	1.1	3.7	5.1	2.3	4.7	5.4	4.9	4.3	1.7	1.9	3.3	2.6	1.4
IRL	8.6	6.6	2.1	3.8	4.7	3.1	4.2	-3.4	-5.4	-6.3	-6.8	-6.0	-5.4	-3.4	3.0
I	7.2	7.0	2.2	8.1	5.7	5.6	1.3	-9.6	-10.9	-8.6	-2.7	-6.3	-4.2	-0.4	1.4
L	9.2	4.1	0.5	3.5	6.1	3.6	4.7	6.5	6.7	4.4	0.9	2.4	3.6	2.5	2.7
NL	10.7	4.3	0.9	1.1	3.5	4.1	5.4	6.8	8.2	7.1	5.0	4.4	3.5	3.7	3.4
P	9.2	6.6	4.7	10.4	8.6	12.9	11.5	-1.1	-5.6	-4.7	-5.8	-4.9	-5.2	-4.6	-4.2
UK	10.3	4.9	11.2	6.6	3.2	7.7	-1.1	-4.3	-3.2	-1.5	4.8	7.9	7.5	8.6	11.4
EUR 12	9.3	5.2	3.6	5.3	4.7	4.7	3.2	0.6	0.2	0.8	2.2	1.8	2.0	2.6	2.9
ERM	9.0	5.3	1.4	4.5	5.4	3.5	3.1	4.4	3.8	3.6	2.4	2.3	2.0	1.4	0.8
ECU	9.2	5.0	2.5	4.1	5.1	4.3	3.9	4.1	3.5	3.4	3.2	3.1	3.2	3.3	3.1

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													
93/03	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	154.936	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
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
Daily rates: March													
03/01	39.7783	7.58227	1.93185	280.079	197.523	6.57763	2.16944	0.793969	1918.28	158.214	0.762896	1.13839	118.791
03/02	39.7740	7.58307	1.93144	280.121	198.680	6.58495	2.16812	0.791869	1918.99	159.176	0.760304	1.13681	117.375
03/03	39.8448	7.56879	1.93522	280.994	197.869	6.58279	2.17249	0.790804	1907.73	158.576	0.758890	1.13204	117.754
03/04	39.8780	7.56549	1.93642	281.109	197.935	6.58203	2.17435	0.790434	1903.85	158.495	0.757979	1.12977	118.852
03/07	39.8869	7.56116	1.93746	280.334	198.263	6.58285	2.17547	0.788264	1903.76	158.669	0.756246	1.12643	118.838
03/08	39.8517	7.55770	1.93557	280.429	199.112	6.57835	2.17355	0.790853	1907.11	159.328	0.757832	1.12894	118.821
03/09	39.8435	7.55293	1.93462	280.621	198.915	6.57883	2.17277	0.791933	1909.21	159.216	0.758790	1.13136	119.132
03/10	39.8140	7.54755	1.93172	280.871	199.353	6.57826	2.17059	0.792918	1914.51	159.530	0.761064	1.14236	120.690
03/11	39.8896	7.53895	1.93036	281.026	199.164	6.56746	2.16941	0.796762	1911.49	158.927	0.765869	1.14766	120.619
03/14	39.8493	7.53918	1.93233	281.156	198.101	6.56958	2.17218	0.795930	1910.65	158.355	0.764533	1.14542	121.071
03/15	39.8186	7.54560	1.93305	281.294	198.558	6.57206	2.17185	0.794880	1907.90	158.534	0.764017	1.13930	121.108
03/16	39.7865	7.54894	1.93251	281.317	198.901	6.56986	2.17139	0.796196	1905.38	158.645	0.765897	1.13912	120.883
03/17	39.7728	7.55140	1.93135	281.645	198.821	6.57050	2.17083	0.796249	1906.78	158.678	0.766902	1.14859	121.371
03/18	39.7673	7.56309	1.93015	281.647	198.654	6.57747	2.16974	0.796529	1911.62	158.556	0.765852	1.14143	121.014
03/21	39.7729	7.57045	1.93083	281.669	198.401	6.57833	2.17016	0.796669	1908.32	158.023	0.766473	1.13645	120.805
03/22	39.7390	7.57410	1.92829	281.719	198.589	6.58612	2.16806	0.797897	1906.87	158.145	0.768805	1.14283	121.117
03/23	39.8018	7.57270	1.92903	282.195	198.658	6.58786	2.16904	0.796375	1906.48	157.871	0.767109	1.14184	121.286
03/24	39.7930	7.58272	1.92622	282.361	198.856	6.59435	2.16721	0.797291	1911.30	158.152	0.767392	1.14595	122.078
03/25	39.7118	7.58854	1.92286	282.197	198.900	6.59357	2.16348	0.801345	1911.55	158.442	0.772643	1.15626	121.118
03/28	39.7519	7.59313	1.92761	283.167	199.353	6.59919	2.16835	0.798279	1890.83	158.339	0.769957	1.15240	120.794
03/29	39.7130	7.59578	1.92782	283.670	199.313	6.59522	2.16793	0.800694	1883.91	158.204	0.773169	1.15604	119.535
03/30	39.7359	7.58615	1.92816	283.636	200.462	6.59160	2.16800	0.803189	1877.35	157.955	0.775297	1.14977	118.276
03/31	39.7803	7.58381	1.93114	284.550	197.848	6.59301	2.16957	0.804797	1860.45	157.078	0.777537	1.15464	118.755

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 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

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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