

ECU-EMS information

9-10-11 □ 1994 Monthly

CONSUMER PRICE INDICES IN ECU

After remaining at 1.6% in July and August, the growth rate of the CPI in ECU over 12 months for the EUR12 increased in 1.9% in September. At the same time the corresponding rate for the EMS countries fell to 1.9% from the 3.7% rate recorded in the previous month. Between August and September the monthly index for EUR12 and EMS countries rose by 0.46 % and 0.38 % respectively. A slight decrease were recorded in the indices of Belgium (-0.21 %) and of Germany (-0.07 %) owing mainly to the moderate strength of the ECU against BLF and DM. The Greek index recorded a sharp increase of 2.58 %. There also were significant increases in the indices of Spain (0.87%) and Holland (0.86 %) between August and September.

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES

The graph (Table I) shows that during September and October the daily bilateral exchange rates of the ERM currencies fluctuated within a band of $\pm 3\%$ although the maximum permissible fluctuation margin is $\pm 15\%$. The graph also shows that the market bilateral rates of HFL, DM, BLF, IRL, FF and DKR fluctuate above their central rates and that the rest ERM currencies (ESC and PTA) fluctuate below their central bilateral rates. It is importance to note that the FF has moved very near to its central bilateral rates during the whole period considered. The graph demonstrates that the daily changes of the bilateral exchange rates of the ERM currencies within the band of $\pm 3\%$ have been very small. The highest volatility has been observed in the IRL.

ECU BOND ISSUANCE

Bond issuance has been supported by substantial ecu repayment flows in the last few months with amounts repaid of 887, 1527 and 1757 ecu millions repaid in September, October and November respectively. If one excludes governments programmes, most activity has been observed in the private sector, with a roughly balanced distribution between banks and industrial companies. It is interesting to note that all the industrial borrowers are US-based firms, such as Philipp Morris, General electric and ATT. It was the latter's first ever non-dollar issue. These issues from private borrowers can be briefly described as follows: high-rated signatures (more often than not triple A), small-sized (100 or 150 millions of ecu) with maturities of 4 or 5 years as a consequence of a good swap spread in this region of the yield curve. Swiss Bank Corporation and Barclays de Zoet Wedd have been particularly active as lead-managers over the period. France, Italy and the UK supplied the market with larger domestic issues.

ECU YIELD EVOLUTION

The evolution of ecu bonds yields in September and October can be observed in two periods. Between the beginning of September and the 23rd of this month, yields clearly moved upwards across the maturity range, the trend being more pronounced for longer maturities so that the slope of the curve steepened. After September 23, ecu yields followed an oscillating path inside a 30 basis points range. The main elements of influence on the level of ecu yields have proved to be the behaviour of USD bonds, that experienced a downward trend because of the dollar weakness on the foreign exchange markets, and continued fears of inflation suggested by statistics showing a relatively high level of economic activity. Actual yields remained persistently above theoretical yields so that ecu bonds offered fairly good medium term value on a relative basis. This discount widened with maturity making longer term issues the least expensive.



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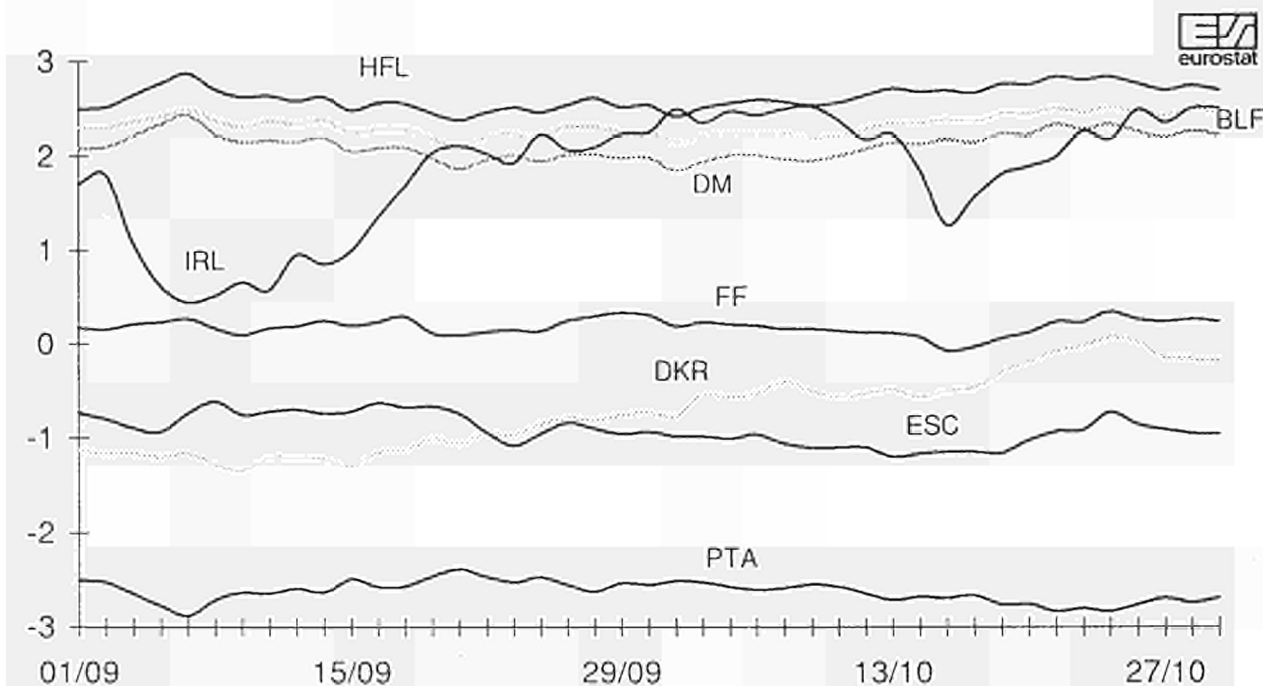
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TABLE I

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 7.92014	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) *

eurostat	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
A	445	295	0	0	295	150	150	0	0
S	350	150	0	150	0	200	200	0	0
O	600	300	0	0	300	300	300	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 (%)

eurostat	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									
S	7.25	7.73	7.50	6.98	6.38	6.295	6.421	6.650	6.632
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

(*) 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
21/09/1994 21/10/1994	Philipp Morris (U.S.A.)	150	100.000	8 1/2	4	21/10/1998	8.50	Paribas	LX	
22/09/1994 27/10/1994	E.I.B. - B.E.I.	300	99.360	8 1/4	5	27/10/1999	8.41	S.B.C.	LX	
25/10/1994 22/11/1994	D.S.L. Finance (DEUTSCHLAND)	100	99.818	8 3/8	5	22/11/1999	8.42	S.B.C.	LX	
03/11/1994	B.N.G. (NEDERLAND)	150	99.770	8 1/8	4		8.19	S.B.C.		
03/11/1994	Bayerische Hypobank (DEUTSCHLAND)	100	99.894	8 1/4	4		8.28	B.Z.W.		
04/11/1994	G.E.C.C. (U.S.A.)	100	99.640	8	4		8.11	U.B.S.	LX	

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

eurostat	1980	1990	1988	1989	1990	1991	1992	1993	1994						
									03	04	05	06	07	08	09
B	71.2	111.0	104.1	107.3	111.0	114.6	117.3	120.6	122.6	122.8	123.2	123.4	124.2	124.4	124.2
DK	68.3	121.2	112.7	118.1	121.2	124.1	126.7	128.3	129.8	130.3	131.1	131.0	130.8	131.3	131.7
D	82.6	107.0	101.4	104.2	107.0	110.7	115.1	119.8	122.8	123.1	123.4	123.6	123.7	123.8	123.9
ELL	39.1	222.6	162.5	184.9	222.6	264.7	308.1	352.6	381.0	386.8	389.8	393.7	387.3	388.5	401.1
E	56.2	136.8	120.0	128.2	136.8	145.0	153.5	160.6	166.2	166.9	167.3	167.4	168.0	169.2	169.7
F	63.3	116.3	108.7	112.7	116.3	120.0	123.0	125.6	127.2	127.5	127.8	127.8	127.7	127.8	128.1
IRL	56.1	117.6	109.4	113.9	117.6	121.3	125.1	126.9	128.5	129.5	129.5	129.5	130.5	130.5	130.5
I	52.5	131.8	116.5	123.7	131.8	140.2	147.4	153.9	158.3	158.7	159.3	159.6	160.1	160.4	160.9
L	70.3	109.0	101.7	105.1	109.0	112.4	115.9	120.1	121.9	122.0	122.3	122.4	122.8	123.0	123.4
NL	81.8	104.3	100.6	101.7	104.3	108.4	112.5	114.9	117.3	117.5	117.5	117.3	117.7	118.2	119.2
P	35.2	170.9	133.9	150.8	170.9	189.5	206.7	220.0	229.3	230.6	231.1	231.5	231.9	232.2	232.7
UK	70.7	133.3	113.0	121.8	133.3	141.1	146.4	148.7	150.7	152.5	153.0	153.0	152.2	153.0	153.3
EUR 12	65.3	123.0	110.7	116.4	123.0	129.1	134.6	139.1	142.2	142.9	143.3	143.5	143.5	143.9	144.2
ERM	66.7	116.9	107.6	111.9	116.9	122.4	127.2	131.6	134.4	134.6	134.8	134.9	134.8	135.6	135.0

Annual rate of increase (%)

eurostat	71-80	81-90	1988	1989	1990	1991	1992	1993	1994						
									03	04	05	06	07	08	09
B	7.4	4.6	1.2	3.1	3.4	3.2	2.4	2.8	2.3	2.4	2.6	2.8	2.7	2.4	2.5
DK	9.8	5.9	4.6	4.8	2.6	2.4	2.1	1.3	1.7	2.0	2.0	2.1	2.0	2.2	2.2
D	5.1	2.6	1.2	2.8	2.7	3.5	4.0	4.1	3.2	3.1	3.0	3.0	2.9	3.0	3
ELL	14.5	19.0	13.5	13.8	20.4	18.9	16.4	14.5	10.2	10.4	11.0	10.9	11.2	11.1	11.9
E	15.4	9.3	4.8	6.8	6.7	6.0	5.9	4.6	5.0	4.9	4.9	4.7	4.7	4.8	4.5
F	9.7	6.3	2.7	3.7	3.2	3.2	2.5	2.1	1.5	1.7	1.7	1.8	1.6	1.7	1.6
IRL	13.7	7.8	2.1	4.1	3.2	3.1	3.1	1.4	1.7	2.7	2.7	2.7	2.7	2.5	2.5
I	14.1	9.7	5.1	6.2	6.5	6.4	5.1	4.5	4.2	4.1	4.0	3.7	3.8	3.8	3.9
L	6.7	4.5	1.4	3.3	3.7	3.1	3.1	3.6	2.3	2.1	2.1	2.1	2.2	2.0	2.2
NL	7.4	2.5	0.9	1.1	2.5	3.9	3.8	2.1	2.9	2.8	2.8	3.0	2.7	2.6	2.7
P	18.7	17.3	9.6	12.6	13.3	10.9	9.1	6.5	6.0	6.0	5.7	5.6	5.1	4.8	4.7
UK	13.8	6.6	4.9	7.8	9.4	5.9	3.8	1.6	2.3	2.6	2.6	2.6	2.3	2.4	2.2
EUR 12	9.9	6.6	3.6	5.1	5.7	5.0	4.3	3.4	3.2	3.2	3.2	3.2	3.0	3.1	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	2.9	2.8	2.8	2.8
Average deviation around the mean															
EUR 12	3.5	2.4	1.8	2.2	2.7	1.8	1.2	1.4	1.1	1.0	1.0	0.9	1.0	0.9	1.0
ERM	3.0	2.5	1.4	1.4	1.8	1.4	0.9	1.0	0.9	0.8	0.8	0.7	0.7	0.8	0.8
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	1.7	1.5	1.5	1.4	1.4	1.4	1.5
ERM	3.3	2.9	1.9	2.9	2.3	2.3	2.0	2.1	1.2	0.9	0.9	0.8	0.8	0.8	0.6

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100


EUROSTAT	1980	1990	1988	1989	1990	1991	1992	1993	1994						
									03	04	05	06	07	08	09
B	78.7	117.5	107.6	111.1	117.5	121.9	126.7	133.8	138.3	138.5	139.2	139.7	141.1	141.7	141.4
DK	70.0	123.7	113.7	117.7	123.7	125.8	130.1	135.5	137.5	137.8	139.1	139.1	139.2	139.1	139.5
D	72.9	116.1	108.8	112.1	116.1	120.2	126.9	137.8	141.6	141.7	142.3	142.7	143.6	144.0	143.9
ELL	68.6	114.9	100.9	107.5	114.9	122.2	129.8	136.6	140.7	141.9	141.9	141.2	139.1	139.5	143.1
E	72.7	136.4	112.5	126.8	136.4	145.5	149.6	139.3	135.2	136.8	135.6	135.7	136.9	137.4	137.6
F	73.1	114.3	105.0	108.9	114.3	116.9	122.3	128.7	131.3	130.7	131.3	131.8	132.1	132.4	132.8
IRL	58.5	109.3	100.6	104.4	109.3	112.7	117.4	113.4	115.5	116.2	116.7	116.9	115.8	115.9	116.7
I	63.8	125.2	109.6	118.5	125.2	132.2	133.9	120.9	120.1	123.9	124.1	122.4	121.1	119.8	120.2
L	77.7	115.4	105.2	108.8	115.4	119.6	125.2	133.3	137.6	137.6	138.2	138.4	139.6	140.1	140.5
NL	74.4	113.2	108.2	109.4	113.2	117.8	124.2	132.6	135.7	135.8	136.2	136.3	137.3	138.2	139.3
P	65.8	122.6	102.3	112.9	122.6	138.4	153.8	152.1	149.9	151.6	150.5	150.5	152.9	154.3	154.8
UK	69.7	110.0	100.2	106.6	110.0	118.5	117.3	112.2	115.8	116.8	116.3	116.0	113.3	113.6	114.2
EUR 12	70.9	117.8	106.8	112.5	117.8	123.3	127.2	127.9	130.0	131.0	131.1	130.9	130.6	130.6	131.1
ERM	71.3	119.0	108.0	112.9	119.0	123.2	127.0	134.0	127.2	128.3	130.3	130.6	130.3	130.1	130.8
ECU	71.7	117.0	106.9	111.3	117.0	122.0	126.8	131.0	133.8	134.3	134.6	134.7	134.9	135.2	135.5

Annual rate of increase (%)

EUROSTAT	71-80	81-90	1988	1989	1990	1991	1992	1993	1994						
									03	04	05	06	07	08	09
B	9.9	4.1	0.2	3.2	5.8	3.7	4.0	5.6	2.8	3.1	3.7	4.1	4.7	5.8	3.7
DK	9.8	5.9	3.6	3.5	5.1	1.7	3.4	4.2	0.2	0.7	1.4	1.2	2.3	5.9	1.4
D	9.4	4.8	1.1	3.0	3.6	3.5	5.6	8.6	3.7	3.8	4.3	4.5	4.7	3.4	4.3
ELL	7.4	5.5	5.8	6.5	6.9	6.4	5.7	5.2	2.9	3.3	3.0	1.8	2.5	3.2	3.0
E	11.8	6.6	8.3	12.7	7.6	6.7	2.8	-6.9	-8.2	-5.8	-2.9	-1.0	1.2	3.8	-2.9
F	9.3	4.6	1.1	3.7	5.1	2.3	4.7	5.4	1.7	1.1	1.4	1.7	2.8	4.2	1.4
IRL	8.6	6.6	2.1	3.8	4.7	3.1	4.2	-3.4	2.0	2.8	3.7	4.0	3.3	4.1	3.7
I	7.2	7.0	2.2	8.1	5.7	5.6	1.3	-9.6	2.7	5.2	0.7	-2.2	-2.2	-2.5	0.7
L	9.2	4.1	0.5	3.5	6.1	3.6	4.7	6.5	2.7	2.8	3.3	3.4	4.2	5.4	3.3
NL	10.7	4.3	0.9	1.1	3.5	4.1	5.4	6.8	3.5	3.6	4.1	4.6	4.8	3.2	4.1
P	9.2	6.6	4.7	10.4	8.6	12.9	11.5	-1.1	-4.3	-3.0	-2.2	-1.5	1.6	5.3	-2.2
UK	10.3	4.9	11.2	6.6	3.2	7.7	-1.1	-4.3	7.8	5.4	4.1	3.7	-1.7	-1.9	4.1
EUR 12	9.3	5.2	3.6	5.3	4.7	4.7	3.2	0.6	2.6	2.8	2.3	2.0	1.6	1.7	1.9
ERM	9.0	5.3	1.4	4.5	5.4	3.5	3.1	4.4	0.8	1.1	2.0	2.5	3.4	3.7	3.2
ECU	9.2	5.0	2.5	4.1	5.1	4.3	3.9	4.1	2.9	3.0	2.9	2.9	2.8	2.8	2.8

TABLE VII

ECU EXCHANGE RATES

 eurostat	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													
93/10	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	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
Daily rates: October													
10/03	39.5224	7.53281	1.92213	293.028	195.763	6.55831	2.15253	0.791706	1932.52	159.014	0.782062	1.23276	123.178
10/04	39.4996	7.51607	1.92062	292.817	195.777	6.55644	2.15093	0.793078	1935.83	159.039	0.784436	1.23823	123.328
10/05	39.4803	7.51690	1.91885	292.545	195.813	6.55654	2.14921	0.791936	1949.42	159.102	0.783551	1.24318	123.697
10/06	39.4879	7.51557	1.91917	292.920	195.756	6.55896	2.14901	0.792413	1944.72	159.182	0.783715	1.24235	123.862
10/07	39.4719	7.50203	1.91879	292.957	195.840	6.55790	2.14835	0.791438	1954.53	159.046	0.782783	1.24556	124.893
10/10	39.4908	7.50982	1.91942	292.997	195.943	6.55847	2.14933	0.791270	1951.49	159.004	0.782028	1.23873	124.740
10/11	39.4734	7.51363	1.91803	292.813	195.899	6.55852	2.14815	0.792393	1953.88	159.023	0.783440	1.24120	124.828
10/12	39.4493	7.51140	1.91691	292.675	195.917	6.56059	2.14684	0.794178	1949.59	159.152	0.785992	1.24289	124.102
10/13	39.4364	7.51196	1.91636	292.935	196.209	6.56434	2.14627	0.794005	1947.62	159.336	0.786318	1.24278	124.253
10/14	39.3991	7.51034	1.91472	293.188	195.941	6.55990	2.14471	0.796392	1951.92	159.132	0.789400	1.25886	123.809
10/17	39.3491	7.49907	1.91229	293.209	195.757	6.56486	2.14275	0.800636	1956.77	159.025	0.791469	1.27189	124.518
10/18	39.3840	7.50007	1.91396	293.463	195.858	6.56622	2.14472	0.798641	1952.61	159.053	0.789150	1.27487	124.746
10/19	39.3881	7.49581	1.91411	293.777	196.089	6.56712	2.14459	0.797496	1955.14	159.401	0.787495	1.27480	123.872
10/20	39.4037	7.48937	1.91473	294.068	195.884	6.56388	2.14534	0.797040	1953.37	159.425	0.787635	1.27479	124.164
10/21	39.4055	7.48649	1.91397	294.468	195.837	6.56127	2.14508	0.796803	1959.54	159.675	0.787030	1.28325	124.309
10/24	39.4353	7.48444	1.91546	294.579	195.872	6.56308	2.14643	0.794645	1958.47	159.668	0.784484	1.27612	124.294
10/25	39.4302	7.48082	1.91538	294.879	195.584	6.55864	2.14683	0.795769	1961.63	159.789	0.784397	1.28437	124.417
10/26	39.4386	7.48164	1.91637	295.269	195.761	6.56189	2.14771	0.792792	1958.13	159.612	0.783578	1.28099	124.256
10/27	39.4380	7.49163	1.91686	295.462	195.787	6.56126	2.14856	0.793693	1957.27	159.431	0.783071	1.28150	124.049
10/28	39.4216	7.49521	1.91611	295.308	195.932	6.56119	2.14792	0.792697	1960.56	159.571	0.783254	1.28211	124.198
10/31	39.4379	7.49774	1.91691	295.282	195.950	6.56337	2.14891	0.792619	1959.96	159.489	0.781528	1.26779	123.382

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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TABLE VII

ECU EXCHANGE RATES

 eurostat	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates: September													
09/01	39.4690	7.56282	1.91798	291.225	195.314	6.56200	2.15173	0.798668	1921.68	159.028	0.789309	1.21238	121.420
09/02	39.4730	7.56540	1.91773	291.225	195.460	6.56321	2.15127	0.797867	1923.89	159.060	0.788714	1.21699	121.394
09/05	39.4056	7.55892	1.91382	290.861	195.472	6.55353	2.14656	0.803088	1931.61	159.138	0.795569	1.23210	122.125
09/06	39.3678	7.55827	1.91028	290.647	195.467	6.54935	2.14260	0.806645	1942.08	159.264	0.799241	1.23643	122.097
09/07	39.3585	7.56030	1.90941	290.573	195.232	6.55090	2.14150	0.808568	1949.24	159.555	0.797689	1.23323	122.090
09/08	39.3655	7.56128	1.91158	291.038	194.757	6.55126	2.14316	0.807232	1944.25	159.126	0.796692	1.23248	122.472
09/09	39.3821	7.56234	1.91263	291.180	194.948	6.55277	2.14405	0.805680	1944.99	158.912	0.794751	1.22447	121.982
09/12	39.3627	7.55468	1.91248	291.323	194.936	6.54897	2.14429	0.806514	1946.52	158.966	0.795558	1.24163	122.958
09/13	39.4047	7.55948	1.91454	291.469	195.041	6.55287	2.14701	0.803933	1943.90	159.009	0.791324	1.24119	122.915
09/14	39.3881	7.56065	1.91338	291.276	195.116	6.54883	2.14619	0.804802	1942.86	159.069	0.794260	1.24302	122.624
09/15	39.4223	7.56171	1.91552	291.825	194.971	6.54881	2.14820	0.803199	1940.01	158.755	0.791956	1.23901	123.034
09/16	39.4513	7.55956	1.91667	291.892	194.987	6.55322	2.14866	0.801035	1934.74	159.056	0.790150	1.23856	122.828
09/19	39.4613	7.55982	1.91709	291.874	195.157	6.55135	2.14967	0.798580	1939.48	159.086	0.788328	1.24043	122.270
09/20	39.4903	7.54829	1.91878	292.037	195.049	6.56065	2.15110	0.795374	1934.72	158.874	0.785700	1.23378	121.404
09/21	39.5076	7.54912	1.92032	292.254	195.141	6.56066	2.15208	0.794483	1927.66	158.687	0.785664	1.23868	121.229
09/22	39.4746	7.54129	1.91861	292.263	195.540	6.55845	2.15023	0.795206	1939.79	158.840	0.785573	1.23861	121.471
09/23	39.4744	7.54483	1.91836	292.240	195.900	6.55913	2.14995	0.796331	1934.18	158.975	0.786875	1.23909	121.431
09/26	39.5060	7.53959	1.92038	292.549	195.716	6.56273	2.15191	0.794142	1930.92	158.962	0.783853	1.23418	121.505
09/27	39.4691	7.53796	1.91952	292.458	195.578	6.55765	2.15073	0.795731	1930.53	159.151	0.786628	1.23776	121.672
09/28	39.4782	7.54098	1.91987	292.509	195.726	6.55527	2.14969	0.795641	1932.12	159.279	0.786124	1.24223	122.571
09/29	39.4943	7.53664	1.92066	292.770	195.825	6.55231	2.15164	0.794478	1930.71	159.131	0.785772	1.24050	122.251
09/30	39.4980	7.53412	1.92045	292.827	195.780	6.55435	2.15115	0.794241	1931.68	159.159	0.785444	1.24100	122.264

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