

ECU-EMS information

10 □ 1990 Monthly

STERLING JOINS THE ERM ON 8 OCTOBER 1990

The UK Chancellor of the Exchequer announced on 5 October that the pound sterling would participate in the Exchange rate mechanism (ERM) of the European monetary system as of 8 October, at a central rate of DM 2.95 (ecu 0.696904). Sterling will initially move within the wider (6%) fluctuation bands. The Spanish peseta also currently fluctuates within wide bands, and the Italian lire only moved to narrow bands in January 1990. The new central rates against the ecu for all currencies are given on the last page of this bulletin, and sterling's intervention rates against other ERM currencies are given on page three.

The announcement of sterling's ERM entry has been widely welcomed, coming as it did after months of speculation as to the date of entry, which have led to large fluctuations in sterling exchange rates. At the same time as the ERM announcement, it was also announced that UK interest rates would fall by one percentage point, to stand at 14%.

Sterling's entry into the ERM means that only the Greek drachma and the Portuguese escudo are not full members of the ERM, although the Portuguese authorities have recently announced that they intend to join the ERM when their inflation rate, currently at around 13%, falls. In the meantime, the foreign exchange value of the escudo has been linked more closely to that of the ERM currencies.

There has been little activity recently on the primary ecu-securities market, with a total of only 2105 million ecu of ecu bonds launched in the third quarter of 1990, as compared to over 5000 million ecu in the second quarter. However, at the beginning of October the Republic of Italy launched a new benchmark ecu issue: an fifteen year ecu 1000 million floating rate note issue, which pays LIBID flat. Although there are other sovereign floating rate issues in ecu, none are of the size of the new Italian issue.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex : Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

Note

For any information on the statistics in this bulletin contact Luxembourg:

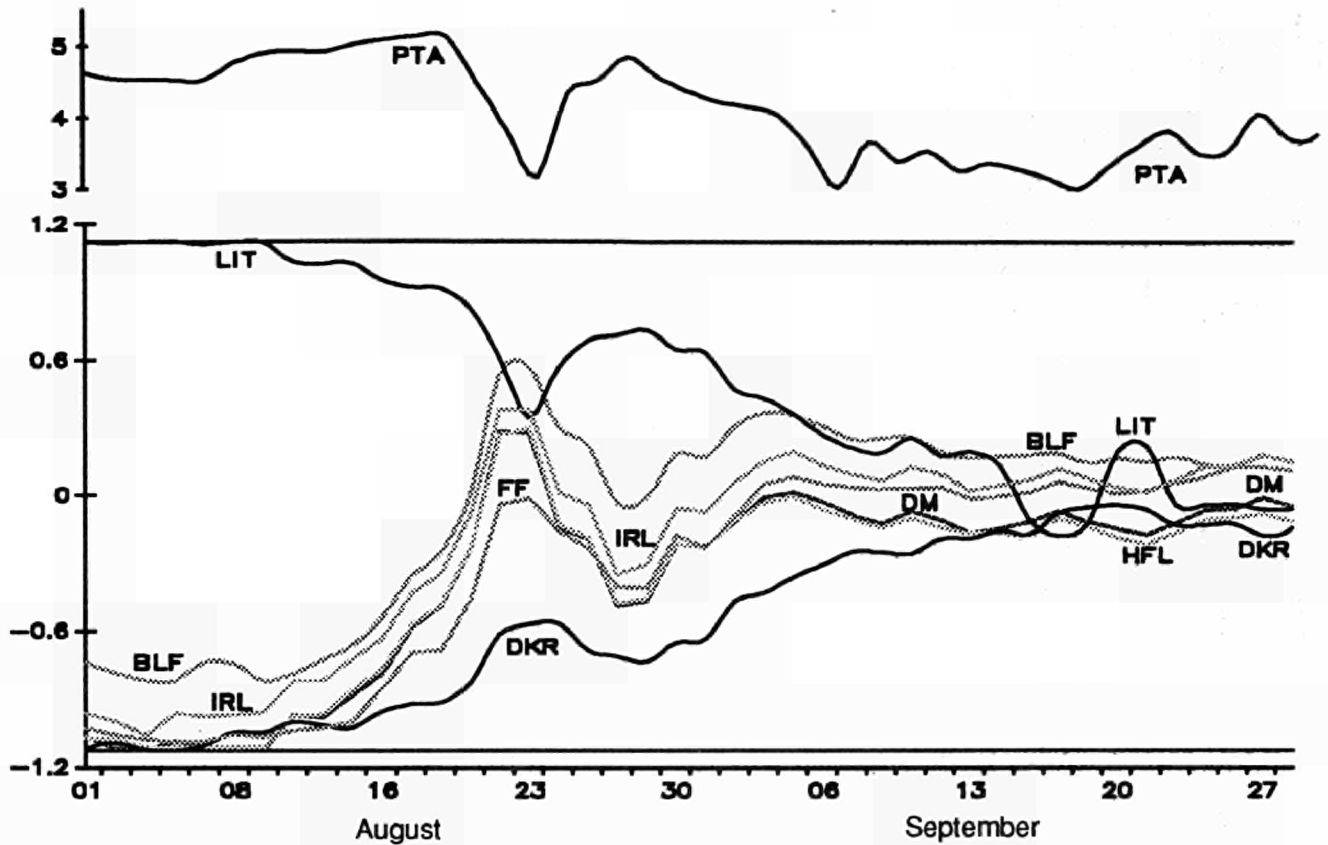
TEL:	4301-4785	T. MATHISSE
	4301-3288	G. THOUVENIN
	4301-4770	S. ANSION
FAX:	4301-4150	

Contents

- I. A graph of the bilateral fluctuations of the ERM currencies.
- II. Yearly and monthly issues of ecu bonds.
- III. EMCF rate, interest rates on ecu deposits and yields on ecu bonds.
- IV. Last month's ecu bond issues.
- V. Consumer price indices in national currencies.
- VI. Consumer price indices in ecus.
- VII. Yearly, monthly and daily ecu exchange rates.

TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 OCTOBER 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726	0.453053
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL +	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU = ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	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
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 285	3 495	1 220	1 300	975	1 790	1 265	300	225
July	1 250	1 050	50	1 000	0	200	200	0	0
August	450	450	450	0	0	0	0	0	0
September	405	305	305	0	0	100	100	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION 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
1986	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
September	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50	9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.50	9.66	9.97	10.28	10.50	10.86	10.46	10.56

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
04/09/90 27/09/90	Swedish Export Credit (SWEDEN)	100	100.100	Var.	3	..09/93	...	Mitsubishi Finance International	LX	
07/09/90 05/10/90	Asfinag (AUSTRIA)	150	101.950	10 1/2	5	10/05/95	9.99	Paribas	None	Swap
05/09/90 27/09/90	Unibank (DANEMARK)	30	100.000	Var.	3	27/03/93	...	Daiwa Europe	None	
10/09/90 10/10/90	Toyota Motor Credit Corp. (JAPAN)	75	102.175	10 5/8	4	06/06/94	9.95	Paribas	LX	Swap
13/09/90 02/10/90	Republic of FINLAND	250	101.250	10 1/4	5	10/02/95	9.80	C.S.F.B.	LX	
18/09/90 09/10/90	Crédit Local de FRANCE	50	100.875	10 1/4	4	02/08/95	9.85	I.B.J. Int.	PA-LX	Swap
20/09/90 22/10/90	Crédit Local de FRANCE	100	100.875	10 3/8	3	15/06/93	10.02	Crédit Lyonnais	PA-LX	Swap
27/09/90 19/10/90	Export-Import Bank of JAPAN	220	101.625	10 5/8	5	19/10/95	10.20	Paribas	LN	Swap
	Listing :	LX = Luxembourg PA = Paris								

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990							
									02	03	04	05	06	07	08	
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	109.4	109.7	110.2	110.2	110.3	110.7	111.3	
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	119.7	120.2	121.2	121.0	120.8	120.4	121.6	
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	106.2	106.3	106.5	106.7	106.8	106.8	107.1	
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	201.4	209.0	212.6	218.9	223.8	223.2	224.5	
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	134.0	134.5	134.9	134.9	135.3	137.0	137.7	
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	114.6	115.0	115.5	115.6	115.9	116.2	116.9	
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	116.7	116.7	116.7	117.1	117.1	117.1	117.1	
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	129.2	129.7	130.2	130.6	131.1	131.7	132.6	
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	107.6	107.6	108.1	108.3	108.3	108.5	109.0	
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.8	103.2	103.7	103.8	103.7	104.0	104.4	
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	164.4	165.4	167.4	169.2	169.8	171.0	173.1	
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	127.1	128.3	132.2	133.4	133.9	134.0	135.4	
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	120.2	120.8	121.9	122.3	122.7	123.0	123.8	
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	114.8	115.1	115.6	115.9	116.1	116.2	116.7	

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990							
									02	03	04	05	06	07	08	
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.4	3.4	3.2	3.1	3.0	3.0	3.6	
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	3.2	3.0	2.4	2.4	2.5	2.1	4.8	
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.7	2.7	2.3	2.3	2.3	2.4	3.0	
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	16.5	17.8	17.9	21.0	21.7	21.6	14.8	
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.3	7.0	6.9	6.8	6.1	6.2	6.9	
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.4	3.4	3.2	3.0	3.0	3.0	3.6	
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.2	4.2	4.2	3.5	3.5	3.5	4.6	
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.5	6.3	6.2	6.0	6.1	6.3	6.3	
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.8	3.5	3.6	3.4	3.1	3.0	3.9	
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	2.1	2.1	2.1	2.2	2.2	2.3	1.3	
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	13.1	12.8	12.9	14.0	13.6	13.3	11.6	
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.5	8.1	9.4	9.7	9.8	9.8	7.7	
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.3	5.3	5.4	5.4	5.4	5.5	5.3	
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	4.3	4.2	4.0	3.9	3.9	3.9	4.4	
Average deviation around the mean																
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.3	2.4	2.8	2.9	2.9	2.9	2.1	
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.7	1.6	1.7	1.7	1.6	1.7	1.5	
Disparity between the average and the minimum																
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	3.2	3.3	3.4	3.3	3.3	3.4	4.0	
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	2.2	2.1	1.9	1.7	1.7	1.8	3.1	

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990							
									02	03	04	05	06	07	08	
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	115.3	116.3	117.1	117.1	117.1	116.8	117.6	
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	121.9	123.3	123.6	124.4	123.6	122.7	123.3	
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	115.8	115.9	115.9	115.9	115.5	115.0	115.3	
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	108.9	111.8	111.4	113.0	115.6	114.7	114.6	
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	131.0	132.5	134.1	135.8	137.2	139.3	140.1	
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	112.3	113.4	114.2	114.0	113.7	113.8	114.5	
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	108.1	109.0	109.4	109.5	109.0	108.6	108.6	
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	123.2	124.5	125.3	125.4	125.5	125.7	125.8	
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	113.3	114.1	114.8	115.0	114.9	114.4	115.1	
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	112.2	112.8	113.1	113.1	112.3	112.1	112.5	
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	118.7	119.3	120.2	121.4	121.9	122.3	123.1	
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	104.2	102.5	105.2	107.0	110.3	113.1	115.0	
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	115.4	115.8	116.7	117.2	117.6	117.9	118.8	
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	116.3	117.1	117.7	118.0	118.0	117.3	118.1	
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	114.0	114.4	115.1	115.5	115.7	115.7	116.5	

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990							
									02	03	04	05	06	07	08	
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	5.9	6.4	6.3	6.2	5.6	5.0	5.5	
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	6.3	6.9	6.3	6.3	5.5	4.5	4.6	
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	4.9	4.7	4.1	3.9	2.9	2.6	3.1	
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.4	6.1	5.1	6.2	7.6	7.6	7.0	
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	5.9	6.0	6.5	8.5	11.2	9.1	9.2	
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	5.8	5.9	5.6	5.1	4.6	4.4	4.6	
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	5.8	6.1	6.3	5.8	4.6	3.7	3.4	
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	7.2	7.9	7.9	6.6	5.4	4.2	4.5	
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	6.3	6.5	6.7	6.6	5.7	5.0	5.5	
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	4.4	4.3	4.1	4.0	2.9	2.6	2.8	
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	7.6	7.4	7.3	8.3	8.5	8.2	7.0	
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	-3.9	-4.7	-3.3	-1.9	3.5	6.0	7.8	
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	4.2	4.2	4.2	4.2	4.6	4.5	5.0	
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	5.8	5.9	5.7	5.4	4.8	4.1	4.4	
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.4	4.4	4.3	4.3	4.4	4.2	4.7	

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06815	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
Daily rates: September													
09/03	42.3848	7.89936	2.06356	204.051	182.559	6.91935	2.32507	0.768979	1535.07	128.645	0.695510	1.30234	187.342
09/04	42.3852	7.90116	2.06269	204.081	182.733	6.91385	2.32462	0.768735	1536.60	128.869	0.696047	1.31031	188.553
09/05	42.3958	7.89684	2.06248	204.180	182.781	6.91270	2.32439	0.768510	1537.87	129.427	0.694678	1.31746	186.618
09/06	42.3800	7.88583	2.06164	204.334	183.150	6.90905	2.32371	0.768345	1537.98	130.038	0.694913	1.32624	187.066
09/07	42.3863	7.87784	2.06198	204.255	182.899	6.90698	2.32370	0.768301	1538.23	129.178	0.696960	1.32178	185.552
09/10	42.3459	7.87087	2.06080	203.752	182.733	6.90115	2.32236	0.767792	1537.16	129.405	0.699722	1.30778	181.781
09/11	42.3430	7.87127	2.05962	202.341	182.577	6.90094	2.32143	0.767355	1536.11	129.227	0.702099	1.29292	181.228
09/12	42.3933	7.87039	2.06160	201.021	182.636	6.90432	2.32365	0.767977	1538.17	129.629	0.697457	1.30111	179.553
09/13	42.3925	7.86795	2.06216	200.972	182.636	6.90582	2.32361	0.768318	1537.46	129.466	0.697432	1.29492	179.088
09/14	42.3954	7.86616	2.06200	200.583	182.893	6.90599	2.32387	0.768238	1538.57	129.583	0.696848	1.31530	179.670
09/17	42.4002	7.86889	2.06178	197.932	183.044	6.90574	2.32441	0.768184	1542.49	129.763	0.695557	1.32573	182.156
09/18	42.4168	7.86479	2.06170	201.763	183.220	6.90575	2.32373	0.768166	1544.29	130.005	0.693698	1.32739	182.317
09/19	42.3998	7.85654	2.06103	202.946	183.195	6.90216	2.32274	0.767886	1542.13	129.501	0.697029	1.32645	182.121
09/20	42.3920	7.85591	2.06171	201.165	182.935	6.90382	2.32394	0.768183	1537.37	129.139	0.698944	1.31052	179.345
09/21	42.3309	7.84498	2.05890	202.820	182.989	6.89195	2.32083	0.767121	1534.51	128.681	0.706548	1.30641	178.651
09/24	42.3702	7.85934	2.06020	203.055	183.027	6.89743	2.32229	0.767569	1540.24	129.225	0.700152	1.31769	178.481
09/25	42.4053	7.86319	2.06006	202.874	183.261	6.89904	2.32215	0.767511	1541.05	129.231	0.699288	1.32165	180.935
09/26	42.3946	7.85981	2.05913	202.572	183.062	6.89347	2.32106	0.767197	1540.38	128.540	0.703326	1.31030	179.707
09/27	42.4108	7.86668	2.05889	202.776	183.201	6.89254	2.32151	0.767103	1541.28	129.009	0.701785	1.31374	181.362
09/28	42.4069	7.86245	2.05921	203.369	183.137	6.89296	2.32177	0.767206	1540.92	128.914	0.701761	1.31545	181.861

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 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA and Sterling, 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.

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 (with the exception of the PTA and Sterling) 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 - 2.25% (+ or - 6% for the peseta and Sterling) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

Business sector and Governments: national issuers, both private and public.

Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

Interest rates and yields on ecu Investments (Table III).

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

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

Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the ten 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 10 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 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 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 09/21/89 the ecu basket has been made up made as follows :											
1 ecu = Σ	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 10/08/90.											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	Weights of currencies on 01/08/90, calculated on the basis of current central rates, expressed in %:											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

* does not participate in the exchange rate mechanism

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