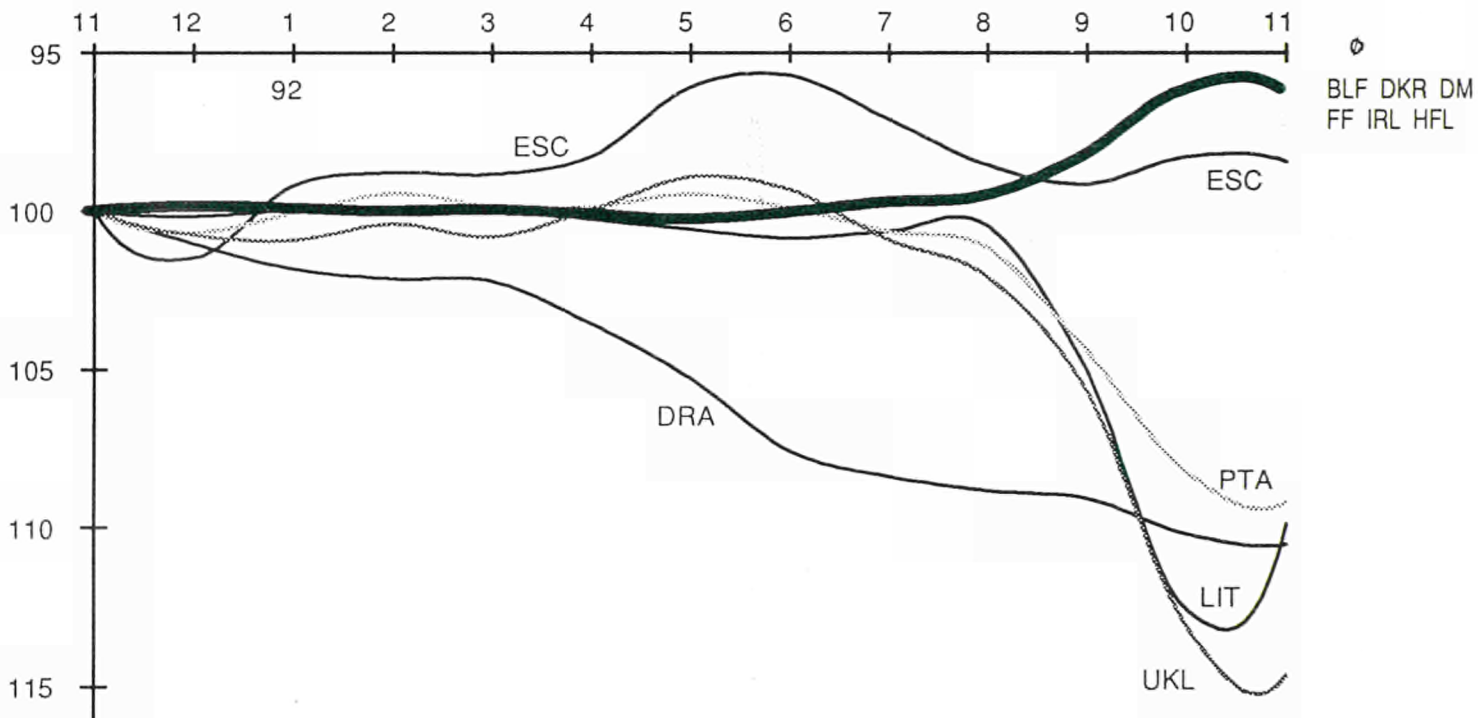


ECU-EMS information

10-11-12 □ 1992 Monthly

ECU - AVERAGE RATES 11/1991 = 100



Devaluation of the Spanish peseta and the Portuguese escudo

The third exchange rate adjustment of the year saw a 6% devaluation of the Spanish peseta and the Portuguese escudo against the other currencies in the Exchange Rate Mechanism, with effect from 23 November. According to the statement issued by the Monetary Committee, the Spanish and Portuguese governments would take all necessary steps to achieve the goals set out in the convergence programmes. The Spanish government, for example, would lift a number of recently introduced controls on capital movements. For their part, the other Member States participating in the Exchange Rate Mechanism pledged that they would gear their economic and monetary policies towards greater convergence as regards price stability.

Even before the devaluation of the peseta and the escudo, there had been considerable tension on the foreign exchange markets, which resulted in the Swedish krona being forced to abandon its exchange rate parity with the ecu on 19 November, despite the major increase in interest rates from 11.5% to 20% announced by the Swedish central bank. Following the floating of the exchange rate there was a brief period when the Swedish krona fell by as much as 15% against the German mark before picking up slightly during subsequent trading.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
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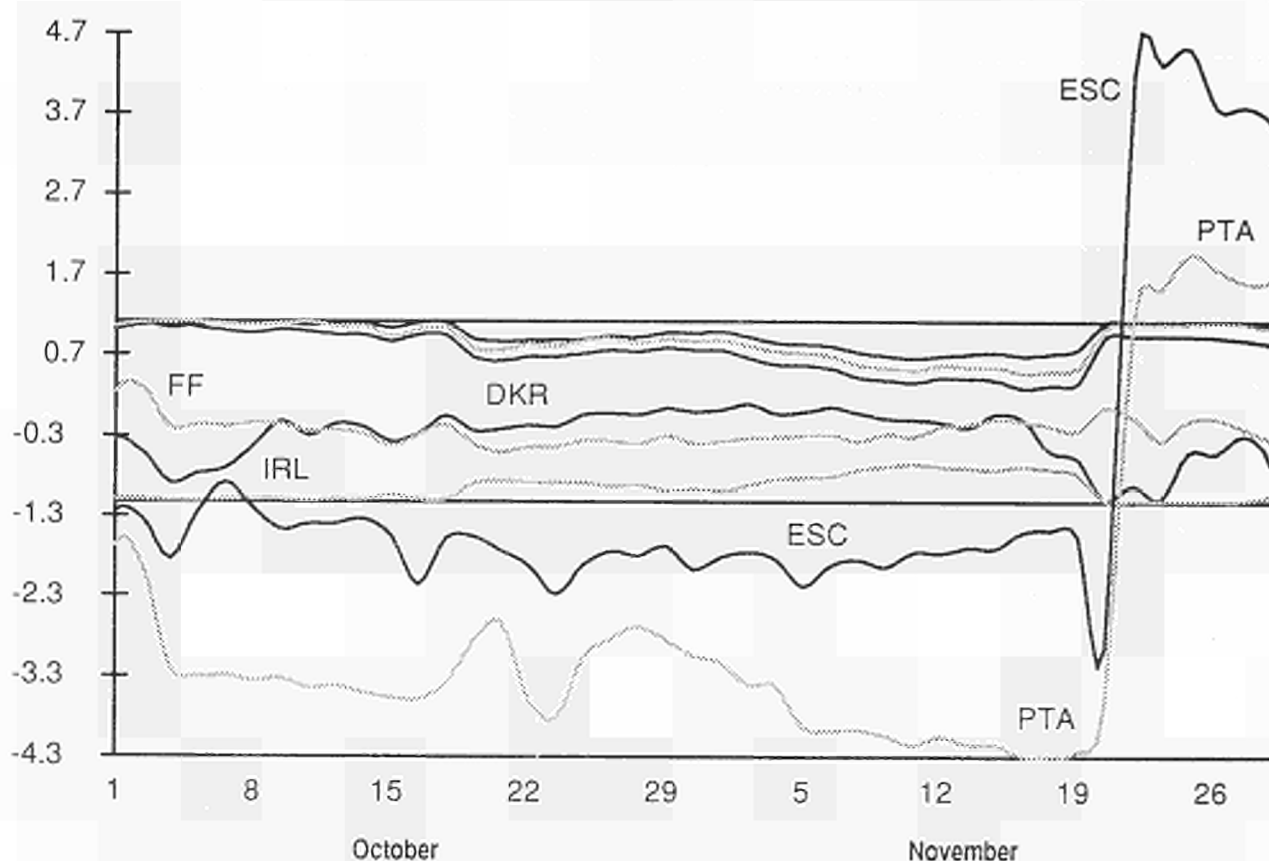
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- I. A graph of the bilateral fluctuations of the ERM currencies.
- II. Yearly and monthly issues of ecu bonds.
- III. EMCF rate, interest rates on ecu deposits and yields on ecu bonds.
- IV. Last month's ecu bond issues.
- V. Consumer price indices 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 23 NOVEMBER 1992, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	PTA	FF	IRL	HFL	ESC
+		18.9143	4.95900	374.710	16.6310	1.85100	5.58700	476.130
100 BLF = ...	100	18.4938	4.84837	352.903	16.2608	1.80981	5.46286	448.418
-		18.0831	4.74000	332.360	15.8990	1.76950	5.34150	422.320
+	553.000		26.8100	2026.20	89.9250	10.00870	30.2100	2574.50
100 DKF = ...	540.723	100	26.2162	1908.23	87.9257	9.78604	29.5389	2424.69
-	528.700		25.6300	1797.10	85.9700	9.56830	28.8825	2283.60
+	2109.50	390.160		7728.00	343.050	38.1825	115.2350	9823.20
100 DM = ...	2062.55	381.443	100	7278.77	335.386	37.3281	112.6730	9248.80
-	2016.55	373.000		6854.00	327.920	36.4964	110.1675	8710.80
+	30.0880	5.56450	1.45900		4.89260	0.544528	1.64365	134.920
100 PTA = ...	28.3364	5.24047	1.37386	100	4.60772	0.512835	1.54798	127.065
-	26.6875	4.93540	1.29400		4.33960	0.482988	1.45789	119.670
+	628.970	116.320	30.4950	2304.40		11.3830	34.3600	2928.10
100 FF = ...	614.977	113.732	29.8164	2170.27	100	11.1299	33.5953	2757.66
-	601.295	111.200	29.1500	2043.90		10.8825	32.8475	2597.20
+	56.5115	10.4511	2.74000	207.045	9.18900		3.08700	263.082
1 IRL = ...	55.2545	10.2186	2.67894	194.994	8.98480	1	3.01848	247.770
-	54.0250	9.9913	2.61900	183.645	8.78500		2.95100	233.350
+	1872.15	346.240	90.7700	6859.20	304.440	33.8868		8715.40
100 HFL = ...	1830.54	338.537	88.7526	6460.05	297.661	33.1293	100	8208.49
-	1789.85	331.020	86.7800	6084.00	291.040	32.3939		7731.00
+	236.785	43.7910	11.4800	835.630	38.5030	4.28541	12.9350	
1000 ESC = ...	223.006	41.2423	10.8122	786.999	36.2626	4.03599	12.1825	1000
-	210.025	38.8420	10.1800	741.180	34.1520	3.80110	11.4740	
1 ECL =	40.6304	7.5141	1.96992	143.386	6.60683	0.735334	2.21958	182.194

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
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
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	26 379	18 301	7 056	7 650	3 595	8 078	4 478	2 500	1 100
1991									
I	11 795	9 760	1 100	6 250	2 410	2 035	1 535	500	0
II	5 556	4 656	2 906	1 400	350	900	800	0	100
III	3 940	1 950	1 115	0	835	1 990	990	1 000	0
IV	5 088	1 935	1 935	0	0	3 153	1 153	1 000	1 000
1992									
I	11 665	6 740	3 400	1 625	1 715	4 925	2 075	1 650	1 200
II	7 010	3 795	1 645	1 750	400	3 215	2 465	150	600
III	850	700	150	0	550	150	100	0	50
September	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	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
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.25	9.10	9.30	9.41	9.49	8.86	8.70	8.76
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
1991								
November	10.00	9.69	9.75	9.81	9.78	9.40	8.99	8.87
December	10.25	9.69	9.88	9.88	9.88	9.51	9.10	8.95
1992								
January	10.25	10.31	10.26	10.15	9.95	9.30	8.74	8.53
February	10.25	10.11	10.11	10.09	9.92	9.32	9.65	8.50
March	10.25	9.98	10.08	10.11	10.02	9.52	8.71	8.59
April	10.25	9.73	9.94	10.00	10.00	9.62	8.86	8.78
May	10.25	10.04	10.04	10.06	9.99	9.36	8.76	8.78
June	10.25	10.25	10.34	10.31	10.23	9.57	9.00	9.04
July	10.50	10.61	10.63	10.63	10.53	9.82	9.39	9.27
August	10.50	10.83	10.86	10.84	10.77	10.30	9.80	9.66
September	10.75	11.22	11.09	11.06	10.75	10.74	10.11	9.75
October	9.75	10.78	10.79	10.31	9.79	9.96	9.54	9.45
November	9.75	10.27	10.13	9.63	9.00	9.33	8.97	8.98

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
08/12/1992 15/12/1992	E.E.C. - C.C.E.	80	99.425	8.625	5	15/12/1997	8.77	Barclays de Zoete Wedd	LX	
LX : Luxembourg										

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1986	1987	1988	1989	1990	1991	1992						
									04	05	06	07	08	09	10
B	71.2	111.0	101.3	102.9	104.1	107.3	111.0	114.6	116.5	117.0	117.3	117.9	117.7	117.9	118.1
DK	68.3	121.2	103.6	107.8	112.7	118.1	121.2	124.1	126.4	127.3	127.3	126.7	126.8	127.3	127.2
D	82.6	107.0	99.9	100.1	101.4	104.2	107.0	110.7	114.5	115.0	115.2	115.2	115.4	115.7	116.1
ELL	39.1	222.6	123.0	143.2	162.5	184.9	222.6	264.7	301.6	301.6	306.7	301.0	305.2	317.7	325.4
E	56.2	136.8	108.8	114.5	120.0	128.2	136.8	145.0	152.1	152.5	152.5	153.0	154.3	155.6	155.7
F	63.3	116.3	102.7	105.9	108.7	112.7	116.3	120.0	122.8	123.2	123.3	123.6	123.7	123.8	124.1
IRL	56.1	117.6	103.8	107.1	109.4	113.9	117.6	121.3	124.0	124.9	124.9	124.9	125.6	125.6	125.6
I	52.5	131.8	105.8	110.9	116.5	123.7	131.8	140.2	146.3	147.0	147.4	147.6	147.7	148.1	149.1
L	70.3	109.0	100.3	100.2	101.7	105.1	109.0	112.4	115.1	115.7	115.9	116.2	116.3	116.4	117.0
NL	81.8	104.3	100.2	99.8	100.6	101.7	104.3	108.4	111.9	112.0	111.8	112.4	113.3	113.9	114.1
P	35.2	170.9	111.7	122.2	133.9	150.8	170.9	189.5	204.8	206.9	207.7	208.7	209.7	209.9	210.5
UK	70.7	133.3	103.4	107.7	113.0	121.8	133.3	141.1	146.7	147.3	147.3	146.7	146.8	147.4	147.9
EUR 12	65.3	123.0	103.5	106.9	110.7	116.4	123.0	129.1	134.0	134.5	134.7	134.7	135.0	135.6	136.1
ERM	66.7	116.9	102.3	104.7	107.6	111.9	116.9	122.4	126.4	126.0	126.8	126.8	127.5	127.3	129.5

Annual rate of increase (%)

	71-80	81-90	1986	1987	1988	1989	1990	1991	1991		1992				
									04	05	06	07	08	09	10
B	7.4	4.6	1.3	1.6	1.2	3.1	3.4	3.2	2.8	2.8	2.6	2.6	2.1	2.3	2.2
DK	9.8	5.9	3.6	4.0	4.6	4.8	2.6	2.4	2.5	2.5	2.3	2.2	2.1	2.0	1.6
D	5.1	2.6	-0.2	0.2	1.2	2.8	2.7	3.5	4.6	4.6	4.3	3.3	3.5	3.6	3.7
ELL	14.5	19.0	23.1	16.1	13.5	13.8	20.4	18.9	16.0	15.8	15.1	13.6	15.3	15.3	15.9
E	15.4	9.3	8.8	5.3	4.8	6.8	6.7	6.0	6.5	6.5	6.2	5.2	5.7	5.8	5.2
F	9.7	6.3	2.7	3.1	2.7	3.7	3.2	3.2	3.1	3.1	3.0	2.9	2.7	2.6	2.4
IRL	13.7	7.8	3.8	3.1	2.1	4.1	3.2	3.1	3.7	3.6	3.6	3.6	2.8	2.8	2.8
I	14.1	9.7	5.8	4.8	5.1	6.2	6.5	6.4	5.4	5.5	5.4	5.2	4.9	4.7	4.7
L	6.7	4.5	0.3	-0.1	1.4	3.3	3.7	0.1	3.6	3.6	3.6	3.3	3.1	3.0	3.2
NL	7.4	2.5	0.3	-0.2	0.9	1.1	2.5	3.9	4.4	4.3	4.0	3.1	3.6	3.5	3.3
P	18.7	17.3	11.7	9.4	9.6	12.6	13.3	10.9	9.6	9.8	9.4	9.6	9.3	9.3	8.9
UK	13.8	6.6	3.4	4.1	4.9	7.8	9.4	5.9	4.3	4.3	3.9	3.7	3.6	3.6	3.6
EUR 12	9.9	6.6	3.2	3.4	3.6	5.1	5.7	5.0	4.8	4.8	4.6	4.1	4.1	4.0	4.0
ERM	8.4	5.4	2.2	2.4	2.7	4.0	4.5	4.7	4.5	4.5	4.3	3.9	3.9	3.8	3.8
Average deviation around the mean															
EUR 12	3.5	2.4	2.8	1.9	1.8	2.2	2.7	1.8	1.1	1.2	1.2	1.2	1.1	1.2	1.1
ERM	3.0	2.5	1.8	1.8	1.4	1.4	1.8	1.4	0.8	0.8	0.8	0.9	0.9	0.8	0.7
Disparity between the average and the minimum															
EUR 12	4.8	4.1	3.9	3.8	2.8	4.1	3.5	2.7	2.3	2.3	2.3	1.9	2.0	2.1	2.4
ERM	3.3	2.9	2.5	2.8	1.9	2.9	2.3	2.3	2.0	2.0	2.0	1.7	1.8	1.9	2.2

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990		1986	1987	1988	1989	1990	1991	1992						
										04	05	06	07	08	09	10
B	30.9	117.5		103.9	107.3	107.6	111.1	117.5	121.9	124.2	124.2	124.8	125.8	126.1	128.1	131.2
DK	28.0	123.7		104.7	109.7	113.7	117.7	123.7	125.8	127.7	128.6	129.2	129.2	129.6	131.5	134.6
D	30.0	116.1		104.5	107.6	108.8	112.1	116.1	120.2	124.5	124.6	125.0	125.6	126.3	128.5	131.6
ELL	34.9	114.9		93.1	95.3	100.9	107.5	114.9	122.2	131.1	129.0	128.3	125.0	126.2	131.1	132.9
E	24.5	136.4		102.0	103.9	112.5	126.8	136.4	145.5	152.1	153.0	152.4	151.7	152.2	148.7	143.6
F	30.3	114.3		102.4	103.8	105.0	108.9	114.3	116.9	120.5	121.2	121.3	121.9	121.8	123.2	126.5
IRL	25.9	109.3		101.1	98.5	100.6	104.4	109.3	112.7	115.8	115.9	116.3	116.9	117.0	118.3	120.4
I	32.2	125.2		104.7	107.2	109.6	118.5	125.2	132.2	137.2	137.5	137.5	137.9	138.2	132.5	124.5
L	32.5	115.4		102.9	104.6	105.2	108.8	115.4	119.6	122.7	122.9	123.3	124.0	124.6	126.5	129.9
NL	27.1	113.2		104.8	107.3	108.2	109.4	113.2	117.8	121.9	121.6	121.5	122.5	124.1	126.7	129.6
P	28.3	122.6		98.8	97.7	102.3	112.9	122.6	138.4	152.0	157.1	158.3	156.8	155.2	154.4	156.2
UK	27.1	110.0		91.0	90.0	100.2	106.6	110.0	118.5	122.2	123.8	123.3	121.0	119.6	116.0	108.8
EUR 12	29.5	117.8		101.3	103.1	106.8	112.5	117.8	123.3	127.7	128.3	128.3	128.2	128.3	127.5	126.1
ERM	30.3	119.0		104.0	106.5	108.0	112.9	119.0	123.2	127.4	128.0	128.1	128.0	128.0	127.2	125.8
ECU	29.9	117.0		102.1	104.3	106.9	111.3	117.0	122.0	126.1	126.6	126.7	126.9	127.1	127.5	128.1

Annual rate of increase (%)

	71-80	81-90		1986	1987	1988	1989	1990	1991	1992						
										04	05	06	07	08	09	10
B	9.9	4.1		3.9	3.4	0.2	3.2	5.8	3.7	3.4	2.9	2.8	3.1	2.9	4.6	6.3
DK	9.8	5.9		4.8	4.8	3.6	3.5	5.1	1.7	2.0	1.8	2.5	3.3	3.3	3.9	6.2
D	9.4	4.8		4.5	3.0	1.1	3.0	3.6	3.5	5.3	4.8	4.4	3.9	4.4	5.9	
ELL	7.4	5.5		-5.7	2.4	5.8	6.5	6.9	6.4	8.3	7.1	3.9	1.9	3.8	4.1	4.0
E	11.8	6.6		2.1	1.8	8.3	12.7	7.6	6.7	5.2	5.6	5.4	4.2	3.7	0.9	-3.7
F	9.3	4.6		2.5	1.3	1.1	3.7	5.1	2.3	3.8	4.2	4.0	4.1	3.8	4.9	7.1
IRL	8.6	6.6		1.6	-2.5	2.1	3.8	4.7	3.1	4.1	3.6	3.6	3.6	3.2	3.8	5.3
I	7.2	7.0		4.8	2.5	2.2	8.1	5.7	5.6	4.5	4.3	3.9	3.9	4.1	-0.8	-4.7
L	9.2	4.1		2.8	1.7	0.5	3.5	6.1	3.6	4.3	3.7	3.8	3.8	3.9	5.3	7.0
NL	10.7	4.3		4.8	2.4	0.9	1.1	3.5	4.1	5.2	4.6	4.2	3.6	4.5	5.8	7.3
P	9.2	6.6		-1.1	-1.1	4.7	10.4	8.6	12.9	12.1	14.9	15.7	12.4	9.6	9.0	10.4
UK	10.3	4.9		-8.8	-0.7	11.2	6.6	3.2	7.7	2.1	3.6	3.3	1.3	0.1	-2.9	-10.1
EUR 12	9.3	5.2		1.3	1.8	3.6	5.3	4.7	4.7	4.3	4.5	4.1	3.5	3.4	2.5	
ERM	9.0	5.3		4.0	2.4	1.4	4.5	5.4	3.5	4.1	4.3	4.0	3.5	3.3	2.4	
ECU	9.2	5.0		2.1	2.1	2.5	4.1	5.1	4.3	4.3	4.4	4.1	3.6	3.6	3.6	

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1983	45.4380	8.13188	2.27052	78.0883	98.6886	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.890220	211.354
1984	45.4420	8.14615	2.23811	88.3403	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.789033	187.089
1985	44.9136	8.01876	2.22632	105.739	130.251	6.79502	2.51101	0.715167	1447.99	129.164	0.588977	0.763088	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	0.984167	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.192	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33478	0.775671	1537.33	137.601	0.664434	1.18248	151.459
1989	43.3806	8.04928	2.07015	178.840	173.413	7.02387	2.33526	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27322	183.678
1991	42.2232	7.90852	2.05076	225.216	178.614	6.97333	2.31097	0.767808	1533.23	128.468	0.701012	1.23916	166.493
Monthly averages													
91/10	42.1618	7.90850	2.04765	228.255	176.083	6.98051	2.30736	0.765771	1531.10	129.117	0.703470	1.21140	158.344
91/11	42.0619	7.92935	2.04192	231.137	178.060	6.97707	2.30101	0.764585	1538.05	129.140	0.707672	1.25792	163.058
91/12	41.9633	7.92782	2.03689	233.541	180.704	6.96039	2.29555	0.764824	1540.56	129.990	0.713067	1.30043	166.643
92/01	42.0033	7.91610	2.03967	235.384	176.628	6.95698	2.29706	0.766192	1537.43	129.230	0.714191	1.29456	162.006
92/02	42.0759	7.92452	2.04442	236.081	175.905	6.95860	2.30070	0.766021	1535.99	128.425	0.710537	1.26287	161.069
92/03	42.0545	7.92902	2.04368	236.280	175.995	6.93787	2.30043	0.766093	1535.74	128.957	0.713461	1.23044	163.490
92/04	42.1315	7.93462	2.04770	239.401	174.978	6.92562	2.30512	0.768215	1541.95	128.956	0.707337	1.24240	165.792
92/05	42.2897	7.93651	2.05496	243.370	171.063	6.90836	2.31332	0.769179	1546.87	128.462	0.700002	1.26806	165.727
92/06	42.2112	7.89874	2.05099	248.633	170.432	6.90388	2.31057	0.768074	1551.13	129.018	0.702905	1.30324	165.375
92/07	42.0743	7.86156	2.04243	250.515	172.911	6.89232	2.30310	0.766221	1547.86	129.976	0.714185	1.37062	172.276
92/08	41.9130	7.84851	2.03433	251.559	175.504	6.90207	2.29347	0.766532	1545.43	130.674	0.722554	1.40185	177.026
92/09	41.3312	7.76371	2.00473	252.136	176.549	6.82154	2.25816	0.759758	1616.75	134.908	0.748345	1.38675	170.119
92/11	40.4462	7.57169	1.96632	255.488	175.312	6.65078	2.21196	0.745124	1690.12	140.998	0.811319	1.23887	153.467
Daily rates: November													
11/02	40.4056	7.54654	1.96350	254.875	175.195	6.66128	2.20968	0.745977	1686.15	139.668	0.819559	1.26376	156.352
11/03	40.4551	7.54505	1.96659	254.878	175.184	6.66186	2.21255	0.745861	1682.90	140.113	0.814054	1.25364	155.013
11/04	40.5020	7.55768	1.96916	255.398	175.396	6.66450	2.21511	0.745735	1680.28	140.185	0.809156	1.26066	154.620
11/05	40.4905	7.55233	1.96836	255.059	175.889	6.65932	2.21442	0.745145	1684.41	140.828	0.808454	1.24462	153.150
11/06	40.4953	7.54629	1.96887	254.971	175.422	6.65813	2.21494	0.744895	1685.10	140.875	0.807822	1.24219	152.752
11/09	40.4876	7.54516	1.96924	255.254	175.138	6.65691	2.21542	0.743637	1684.24	140.722	0.808571	1.23711	153.031
11/10	40.4853	7.54651	1.96884	255.143	175.194	6.64800	2.21505	0.742916	1679.83	140.739	0.812991	1.23168	153.123
11/11	40.4759	7.54322	1.96823	255.178	174.781	6.64588	2.21443	0.742287	1681.94	140.825	0.813788	1.23346	153.134
11/12	40.4803	7.54839	1.96801	255.000	174.882	6.64077	2.21396	0.742800	1686.79	140.728	0.813409	1.23907	153.372
11/13	40.4847	7.55665	1.96895	255.725	174.831	6.64128	2.21523	0.743321	1682.47	140.930	0.812486	1.25651	155.531
11/16	40.4731	7.54277	1.96903	255.663	174.816	6.63647	2.21485	0.743283	1681.54	140.900	0.814636	1.24151	154.443
11/17	40.4910	7.54817	1.97114	255.800	174.487	6.63841	2.21669	0.743051	1680.41	141.096	0.810659	1.22774	153.014
11/18	40.4452	7.57272	1.96873	255.912	174.294	6.63700	2.21453	0.742724	1680.09	140.999	0.815174	1.24265	154.399
11/19	40.4476	7.58401	1.96940	256.071	174.540	6.64519	2.21469	0.743575	1684.54	141.007	0.810095	1.24512	153.672
11/20	40.4302	7.64658	1.96370	255.728	177.492	6.64511	2.21017	0.748299	1700.56	140.603	0.810417	1.23791	153.130
11/23	40.4146	7.62869	1.96288	255.572	175.481	6.65060	2.20820	0.747981	1698.85	142.582	0.807859	1.22108	151.621
11/24	40.3845	7.63795	1.96153	255.660	175.166	6.66576	2.20666	0.747511	1702.11	141.924	0.807401	1.22442	152.086
11/25	40.4247	7.60027	1.96335	256.125	174.948	6.65564	2.20859	0.748235	1700.71	141.428	0.808865	1.23481	152.771
11/26	40.4066	7.59740	1.96276	256.046	176.255	6.65111	2.20719	0.747901	1704.51	141.629	0.809031	1.23134	152.687
11/27	40.3642	7.57257	1.96140	255.709	176.032	6.65204	2.20550	0.747112	1711.50	141.727	0.809594	1.22168	152.001
11/30	40.3253	7.58662	1.95914	255.472	176.127	6.65115	2.20321	0.745364	1713.65	141.447	0.813673	1.22523	152.909

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 peseta, Sterling and escudo, currencies 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 peseta, Sterling and escudo) 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, Sterling and escudo) 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 eleven 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 11 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 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 08/10/90											
	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 08/10/90, 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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TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates: October													
10/01	40.5484	7.60759	1.96777	253.707	174.999	6.65065	2.21624	0.750341	1729.67	138.333	0.797291	1.38888	166.596
10/02	40.5429	7.62095	1.96628	253.606	175.161	6.64776	2.21468	0.75028	1727.36	138.66	0.799896	1.37166	164.805
10/05	40.1749	7.57693	1.94688	252.699	174.323	6.61565	2.19321	0.743069	1801.82	139.044	0.818015	1.39013	165.732
10/06	40.2621	7.58619	1.95285	253.871	173.738	6.62967	2.19868	0.744949	1810.29	139.547	0.799601	1.37331	164.317
10/07	40.2721	7.58553	1.95457	254.059	173.199	6.63467	2.20048	0.745262	1810.87	139.603	0.795521	1.37307	164.384
10/08	40.454	7.59818	1.96379	255.2	174.525	6.66101	2.21037	0.748489	1746.31	140.304	0.792288	1.33501	161.362
10/09	40.5625	7.59538	1.96848	255.41	175.471	6.68045	2.21598	0.750595	1728.08	140.646	0.784575	1.33276	162.197
10/12	40.5478	7.60384	1.96751	255.583	175.241	6.6818	2.21437	0.750188	1735.71	140.735	0.783074	1.33436	161.457
10/13	40.5775	7.5997	1.97029	255.514	175.401	6.68757	2.21764	0.750828	1729.83	140.824	0.779161	1.32769	161.713
10/14	40.4871	7.58595	1.96588	255.37	174.92	6.67594	2.21268	0.749188	1739.31	140.631	0.787229	1.34419	162.782
10/15	40.4028	7.57973	1.96217	255.277	174.809	6.66841	2.20955	0.746708	1736.32	140.332	0.797696	1.34811	162.649
10/16	40.3799	7.57351	1.96073	255.091	175.88	6.65949	2.20766	0.747238	1724.46	140.369	0.806417	1.34712	161.277
10/19	40.3732	7.55424	1.96071	254.661	174.833	6.65016	2.20717	0.747094	1716.57	140.075	0.813543	1.32079	158.230
10/20	40.448	7.56692	1.96551	254.86	174.757	6.66474	2.21221	0.745396	1723.08	139.339	0.800981	1.30183	157.978
10/21	40.4127	7.55644	1.96413	254.596	174.866	6.66401	2.21016	0.744343	1728.06	138.832	0.803853	1.29903	158.676
10/22	40.4494	7.56082	1.96518	254.883	175.368	6.66584	2.21072	0.745179	1720.26	140.292	0.800179	1.29989	157.352
10/23	40.4555	7.56381	1.96565	255.144	176.019	6.66695	2.21182	0.745392	1722.51	140.645	0.796848	1.28014	155.946
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10/27	40.4459	7.55279	1.96431	254.616	175.142	6.66329	2.21016	0.745885	1700.36	139.333	0.812407	1.27710	156.254
10/28	40.4853	7.56029	1.96646	255.05	175.367	6.67122	2.21319	0.746376	1696.64	139.233	0.807742	1.28108	157.188
10/29	40.483	7.55874	1.96664	255.051	175.277	6.6691	2.21352	0.747364	1682.33	139.541	0.81275	1.27455	157.178
10/30	40.4497	7.5548	1.96542	255.313	175.622	6.66863	2.21196	0.746579	1680.25	139.683	0.815887	1.27874	157.451

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