

## ECU-EMS information

1 □ 1993

Monthly

### Ecu market moves ahead

The positive outcome of the Edinburgh Summit and the successful ratification of the Maastricht Treaty by 10 EC Member States have boosted confidence in the ecu. Further moves to strengthen the ecu market were announced by the Commission of the European Communities in a statement at the end of last year.

The Commission plans to:

- issue ecu paper as required to re-finance loans granted to the countries of Central and Eastern Europe;
- extend the use of the ecu as a means of payment, inter alia for salaries and the expenses of officials travelling on business; appropriate measures will be proposed during 1993;
- put before the Council a White Paper on the legal obstacles to the use of the ecu. In its statement, the Commission stresses that the ecu basket currency is not the same as the future currency of the Monetary Union, but that the Maastricht Treaty nevertheless lays down numerous links between the two, so that market familiarity with the basket currency is good preparation for the new currency of the Monetary Union.

The announcement of new issues by the French and British Treasuries has also improved sentiment on the ecu markets.

For February, the French Treasury has announced an 8% bond issue (OAT) of ECU 500 to 700 million with a term of 10 years. This is the first major issue of its type since the negative result of the Danish referendum on the Maastricht Treaty on 2 June.

The UK loan issue will amount to ECU 500 million and have a term of three years. The Bank of England has stated that such issues will be a regular feature and will normally be offered on the third Tuesday of the first month in each quarter. The amount and term will be announced shortly beforehand.

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### Note

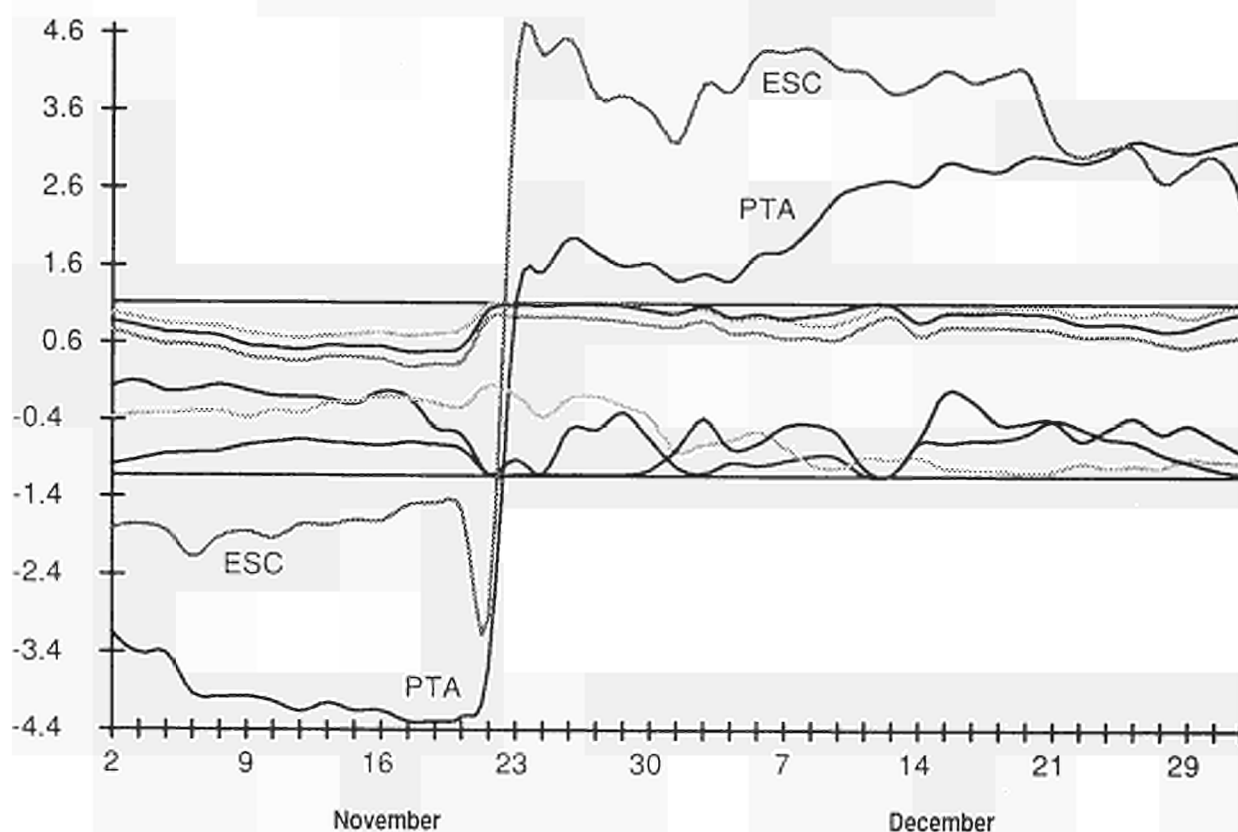
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TABLE I  
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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 ECU =	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
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
1992	19 675	11 315	5 195	3 375	2 745	8 360	4 710	1 800	1 850
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	920	700	150	0	550	220	170	0	50
IV	80	80	0	0	80	0	0	0	0
October	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0
December	80	80	0	0	80	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
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
1992	10.25	10.43	10.41	10.27	10.01	9.70	9.22	9.02
1991								
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
December	10.25	10.97	10.67	10.08	9.19	9.53	9.05	8.96

**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

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1986	1987	1988	1989	1990	1991	1992						
									05	06	07	08	09	10	11
<b>B</b>	71.2	111.0	101.3	102.9	104.1	107.3	111.0	114.6	117.0	117.3	117.9	117.7	117.9	118.1	118.5
<b>DK</b>	68.3	121.2	103.6	107.8	112.7	118.1	121.2	124.1	127.3	127.3	126.7	126.8	127.3	127.2	127.5
<b>D</b>	82.6	107.0	99.9	100.1	101.4	104.2	107.0	110.7	115.0	115.2	115.2	115.4	115.7	116.1	116.7
<b>ELL</b>	39.1	222.6	123.0	143.2	162.5	184.9	222.6	264.7	301.6	306.7	301.0	305.2	317.7	325.4	328.0
<b>E</b>	56.2	136.8	108.8	114.5	120.0	128.2	136.8	145.0	152.5	152.5	153.0	154.3	155.6	155.7	115.9
<b>F</b>	63.3	116.3	102.7	105.9	108.7	112.7	116.3	120.0	123.2	123.3	123.6	123.7	123.8	124.1	124.1
<b>IRL</b>	56.1	117.6	103.8	107.1	109.4	113.9	117.6	121.3	124.9	124.9	124.9	125.6	125.6	125.6	125.8
<b>I</b>	52.5	131.8	105.8	110.9	116.5	123.7	131.8	140.2	147.0	147.4	147.6	147.7	148.1	149.1	150.0
<b>L</b>	70.3	109.0	100.3	100.2	101.7	105.1	109.0	112.4	115.7	115.9	116.2	116.3	116.4	117.0	117.4
<b>NL</b>	81.8	104.3	100.2	99.8	100.6	101.7	104.3	108.4	112.0	111.8	112.4	113.3	113.9	114.1	114.2
<b>P</b>	35.2	170.9	111.7	122.2	133.9	150.8	170.9	189.5	206.9	207.7	208.7	209.7	209.9	210.5	211.3
<b>UK</b>	70.7	133.3	103.4	107.7	113.0	121.8	133.3	141.1	147.3	147.3	146.7	146.8	147.4	147.9	147.7
<b>EUR 12</b>	65.3	123.0	103.5	106.9	110.7	116.4	123.0	129.1	134.5	134.7	134.7	135.0	135.6	136.1	136.4
<b>ERM</b>	66.7	116.9	102.3	104.7	107.6	111.9	116.9	122.4	126.0	126.8	126.8	127.5	127.3	129.5	129.7

## Annual rate of increase (%)

	71-80	81-90	1986	1987	1988	1989	1990	1991	1992						
									05	06	07	08	09	10	11
<b>B</b>	7.4	4.6	1.3	1.6	1.2	3.1	3.4	3.2	2.8	2.6	2.6	2.1	2.3	2.2	2.2
<b>DK</b>	9.8	5.9	3.6	4.0	4.6	4.8	2.6	2.4	2.5	2.3	2.2	2.1	2.0	1.6	1.4
<b>D</b>	5.1	2.6	-0.2	0.2	1.2	2.8	2.7	3.5	4.6	4.3	3.3	3.5	3.6	3.7	3.7
<b>ELL</b>	14.5	19.0	23.1	16.1	13.5	13.8	20.4	18.9	15.8	15.1	13.6	15.3	15.3	15.9	15.0
<b>E</b>	15.4	9.3	8.8	5.3	4.8	6.8	6.7	6.0	6.5	6.2	5.2	5.7	5.8	5.2	5.1
<b>F</b>	9.7	6.3	2.7	3.1	2.7	3.7	3.2	3.2	3.1	3.0	2.9	2.7	2.6	2.4	2.1
<b>IRL</b>	13.7	7.8	3.8	3.1	2.1	4.1	3.2	3.1	3.6	3.6	3.6	2.8	2.8	2.8	2.3
<b>I</b>	14.1	9.7	5.8	4.8	5.1	6.2	6.5	6.4	5.5	5.4	5.2	4.9	4.7	4.7	4.7
<b>L</b>	6.7	4.5	0.3	-0.1	1.4	3.3	3.7	0.1	3.6	3.6	3.3	3.1	3.0	3.2	2.9
<b>NL</b>	7.4	2.5	0.3	-0.2	0.9	1.1	2.5	3.9	4.3	4.0	3.1	3.6	3.5	3.3	3.2
<b>P</b>	18.7	17.3	11.7	9.4	9.6	12.6	13.3	10.9	9.8	9.4	9.6	9.3	9.3	8.9	8.6
<b>UK</b>	13.8	6.6	3.4	4.1	4.9	7.8	9.4	5.9	4.3	3.9	3.7	3.6	3.6	3.6	3.0
<b>EUR 12</b>	9.9	6.6	3.2	3.4	3.6	5.1	5.7	5.0	4.8	4.6	4.1	4.1	4.0	4.0	3.8
<b>ERM</b>	8.4	5.4	2.2	2.4	2.7	4.0	4.5	4.7	4.5	4.3	3.9	3.9	3.8	3.8	3.6
Average deviation around the mean															
<b>EUR 12</b>	3.5	2.4	2.8	1.9	1.8	2.2	2.7	1.8	1.2	1.2	1.2	1.1	1.2	1.1	1.2
<b>ERM</b>	3.0	2.5	1.8	1.8	1.4	1.4	1.8	1.4	0.8	0.8	0.9	0.9	0.8	0.7	0.9
Disparity between the average and the minimum															
<b>EUR 12</b>	4.8	4.1	3.9	3.8	2.8	4.1	3.5	2.7	2.3	2.3	1.9	2.0	2.1	2.4	2.4
<b>ERM</b>	3.3	2.9	2.5	2.8	1.9	2.9	2.3	2.3	2.0	2.0	1.7	1.8	1.9	2.2	2.5

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1986	1987	1988	1989	1990	1991	1992						
									05	06	07	08	09	10	11
<b>B</b>	30.9	117.5	103.9	107.3	107.6	111.1	117.5	121.9	124.2	124.8	125.8	126.1	128.1	131.2	131.6
<b>DK</b>	28.0	123.7	104.7	109.7	113.7	117.7	123.7	125.8	128.6	129.2	129.2	129.6	131.5	134.6	135.0
<b>D</b>	30.0	116.1	104.5	107.6	108.8	112.1	116.1	120.2	124.6	125.0	125.6	126.3	128.5	131.6	132.1
<b>ELL</b>	34.9	114.9	93.1	95.3	100.9	107.5	114.9	122.2	129.0	128.3	125.0	126.2	131.1	132.9	133.6
<b>E</b>	24.5	136.4	102.0	103.9	112.5	126.8	136.4	145.5	153.0	152.4	151.7	152.2	148.7	143.6	142.5
<b>F</b>	30.3	114.3	102.4	103.8	105.0	108.9	114.3	116.9	121.2	121.3	121.9	121.8	123.2	126.5	126.7
<b>IRL</b>	25.9	109.3	101.1	98.5	100.6	104.4	109.3	112.7	115.9	116.3	116.9	117.0	118.3	120.4	120.8
<b>I</b>	32.2	125.2	104.7	107.2	109.6	118.5	125.2	132.2	137.5	137.5	137.9	138.2	132.5	124.5	128.3
<b>L</b>	32.5	115.4	102.9	104.6	105.2	108.8	115.4	119.6	122.9	123.3	124.0	124.6	126.5	129.9	130.3
<b>NL</b>	27.1	113.2	104.8	107.3	108.2	109.4	113.2	117.8	121.6	121.5	122.5	124.1	126.7	129.6	129.6
<b>P</b>	28.3	122.6	98.8	97.7	102.3	112.9	122.6	138.4	157.1	158.3	156.8	155.2	154.4	156.2	156.6
<b>UK</b>	27.1	110.0	91.0	90.0	100.2	106.6	110.0	118.5	123.8	123.3	121.0	119.6	116.0	108.8	107.1
<b>EUR 12</b>	29.5	117.8	101.3	103.1	106.8	112.5	117.8	123.3	128.3	128.3	128.2	128.3	127.5	126.1	126.6
<b>ERM</b>	30.3	119.0	104.0	106.5	108.0	112.9	119.0	123.2	128.0	128.1	128.0	128.0	127.2	125.8	126.3
<b>ECU</b>	29.9	117.0	102.1	104.3	106.9	111.3	117.0	122.0	126.6	126.7	126.9	127.1	127.5	128.1	128.5

## Annual rate of increase (%)

	71-80	81-90	1986	1987	1988	1989	1990	1991	1992						
									05	06	07	08	09	10	11
<b>B</b>	9.9	4.1	3.9	3.4	0.2	3.2	5.8	3.7	2.9	2.8	3.1	2.9	4.6	6.5	6.3
<b>DK</b>	9.8	5.9	4.8	4.8	3.6	3.5	5.1	1.7	1.8	2.5	3.3	3.3	3.9	6.1	6.2
<b>D</b>	9.4	4.8	4.5	3.0	1.1	3.0	3.6	3.5	4.8	4.4	3.9	4.4	5.9	8.1	7.7
<b>ELL</b>	7.4	5.5	-5.7	2.4	5.8	6.5	6.9	6.4	7.1	3.9	1.9	3.8	4.1	3.9	4.0
<b>E</b>	11.8	6.6	2.1	1.8	8.3	12.7	7.6	6.7	5.6	5.4	4.2	3.7	0.9	-2.9	-3.8
<b>F</b>	9.3	4.6	2.5	1.3	1.1	3.7	5.1	2.3	4.2	4.0	4.1	3.8	4.9	7.3	7.2
<b>IRL</b>	8.6	6.6	1.6	-2.5	2.1	3.8	4.7	3.1	3.6	3.6	3.6	3.2	3.8	5.3	5.3
<b>I</b>	7.2	7.0	4.8	2.5	2.2	8.1	5.7	5.6	4.2	3.8	3.9	4.1	-0.8	-7.4	-4.7
<b>L</b>	9.2	4.1	2.8	1.7	0.5	3.5	6.1	3.6	3.7	3.8	3.9	3.9	5.3	7.6	7.0
<b>NL</b>	10.7	4.3	4.8	2.4	0.9	1.1	3.5	4.1	4.6	4.2	3.6	4.4	5.8	7.8	7.3
<b>P</b>	9.2	6.6	-1.1	-1.1	4.7	10.4	8.6	12.9	14.9	15.7	12.4	9.6	9.0	9.6	10.5
<b>UK</b>	10.3	4.9	-8.8	-0.7	11.2	6.6	3.2	7.7	3.6	3.3	1.3	0.2	-2.9	-9.0	-10.1
<b>EUR 12</b>	9.3	5.2	1.3	1.8	3.6	5.3	4.7	4.7	4.5	4.1	3.5	3.4	2.5	0.9	1.0
<b>ERM</b>	9.0	5.3	4.0	2.4	1.4	4.5	5.4	3.5	4.3	4.0	3.5	3.3	2.4	0.8	0.9
<b>ECU</b>	9.2	5.0	2.1	2.1	2.5	4.1	5.1	4.3	4.4	4.1	3.6	3.6	3.6	3.7	3.6

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1984	45.4421	8.14648	2.23811	88.4154	115.680	6.87166	2.52335	0.725942	1381.38	126.569	0.590626	0.789034	187.089
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
Monthly averages													
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
92/10	40.4403	7.57717	1.96350	254.736	175.017	6.66100	2.21017	0.747113	1731.71	139.803	0.800489	1.32523	160.536
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
92/12	40.3034	7.58077	1.95898	259.052	175.856	6.68084	2.20243	0.742045	1750.45	139.907	0.798268	1.23896	153.628
Daily rates: December													
12/01	40.2558	7.59904	1.95574	255.694	176.507	6.66779	2.19978	0.741935	1728.76	141.471	0.810395	1.22694	152.815
12/02	40.3115	7.61781	1.95736	256.447	175.407	6.67289	2.20130	0.740159	1732.70	141.588	0.804113	1.24332	154.793
12/03	40.4075	7.61473	1.96257	257.366	175.788	6.67560	2.20644	0.743809	1731.96	141.858	0.793206	1.23978	154.601
12/04	40.4530	7.62826	1.96509	258.050	175.091	6.67683	2.20877	0.744373	1727.43	141.572	0.790671	1.24452	154.942
12/07	40.4436	7.61929	1.96553	258.463	174.974	6.68665	2.20871	0.742287	1726.62	141.416	0.789341	1.24519	155.188
12/08	40.4532	7.61103	1.96461	259.252	174.809	6.69928	2.20707	0.741719	1730.32	140.920	0.788195	1.26545	156.371
12/09	40.3795	7.60011	1.96176	258.858	174.975	6.69156	2.20233	0.741422	1734.07	140.087	0.796796	1.24715	154.771
12/10	40.3634	7.62458	1.95999	258.721	175.244	6.68866	2.20241	0.745605	1738.50	140.025	0.797125	1.24128	153.944
12/11	40.3308	7.62750	1.95845	258.905	175.809	6.69381	2.20343	0.746468	1737.21	139.993	0.798155	1.23914	153.467
12/14	40.3654	7.58205	1.96040	259.282	175.375	6.68109	2.20498	0.742160	1741.81	139.882	0.797870	1.24787	154.424
12/15	40.3193	7.53636	1.95882	259.156	175.057	6.69213	2.20286	0.742406	1754.12	139.492	0.796563	1.24702	154.568
12/16	40.2741	7.53838	1.95723	260.019	175.178	6.68809	2.20108	0.741529	1764.38	139.475	0.796849	1.25504	155.336
12/17	40.2670	7.55989	1.95695	260.565	174.995	6.68789	2.20061	0.741390	1765.83	139.513	0.796329	1.26377	155.217
12/18	40.2569	7.55860	1.95722	260.308	174.948	6.68999	2.20086	0.740804	1762.47	139.254	0.797640	1.25070	154.111
12/21	40.2526	7.55483	1.95728	260.312	176.463	6.68783	2.20107	0.739357	1760.33	139.242	0.798581	1.25018	153.897
12/22	40.2697	7.57061	1.95773	260.036	176.798	6.67696	2.20230	0.739609	1756.44	139.256	0.800605	1.23773	152.823
12/23	40.2475	7.55890	1.95751	259.431	176.569	6.67913	2.20195	0.740583	1754.53	139.085	0.802342	1.22959	152.248
12/24	40.2610	7.54795	1.95797	259.484	176.606	6.67870	2.20253	0.740944	1753.36	138.849	0.802734	1.23019	152.297
12/28	40.2102	7.55627	1.95737	259.511	177.237	6.67284	2.20185	0.741344	1757.23	138.831	0.803934	1.22359	151.786
12/29	40.1859	7.53741	1.95594	259.077	176.666	6.65740	2.19845	0.741262	1783.81	138.742	0.802090	1.20714	150.314
12/30	40.1893	7.55845	1.95635	260.003	176.580	6.66563	2.19799	0.742661	1780.64	138.764	0.800140	1.21061	150.842
12/31	40.1777	7.57479	1.95560	260.198	177.760	6.66782	2.19669	0.743157	1787.42	138.648	0.798221	1.21090	151.060



## 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.

### 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.

### 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.

### 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 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 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*
	<b>From 21/09/89 the ecu basket has been made up as follows :</b>											
1 ecu = $\Sigma$	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 23/11/92</b>											
	40.6304	7.51410	1.96992	254.254	182.194	6.60683	2.21.958	0.735334	40.6304	1690.76	143.386	0.805748
	<b>Weights of currencies on 23/11/92, calculated on the basis of current central rates, expressed in %:</b>											
100 = $\Sigma$	8.12	2.63	31.69	0.57	0.76	20.16	9.90	1.16	0.32	8.98	4.80	10.90

\* does not participate in the exchange rate mechanism

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