

ECU-EMS information

2 □ 1993 Monthly

The ecu primary market is back

The bilateral central rates of the Irish punt against the other currencies of the Exchange Rate Mechanism have been reduced by 10%, with effect from 1 February. According to the statement issued by the Monetary Committee, the Irish authorities will continue to pursue the budgetary and other economic policies which have strengthened the Irish economy in recent years.

The ecu bond market is staging a comeback. This trend is illustrated by four major issues, namely:

-The French treasury's auction of ecu 710 millions worth (exceeding the specified ecu 500m - ecu 700m range) of 10-year OATs was a success.

-The Republic of Finland launched an ecu 500 million 5-year Euro-bond, on 9 February, the first sovereign issue since last July.

-Two days later, the EC turned to the bond market to fund its recently agreed loan to Italy, by launching an ecu 500 million 3-year bond which sold out quickly. The European Commission has underlined its commitment to the ecu market by mentioning that a part of a new borrowing programme will be raised in the ecu market.

-The European Investment Bank issued an ecu 500 million 7-year bond.

The short term range of the market has also been successfully tapped by a sovereign borrower: the 9 February auction of ecu 1000 millions of one, three and six-months UK Treasury Bills was nearly five times over-subscribed.

The revival of activity in the primary market should help enhance liquidity in the secondary market. The market has witnessed an evolution of the ecu bond yield towards their theoretical levels of which they now stand very close. For instance, the 20-years Republic of Italy issue hit par pricing for the first time since May.

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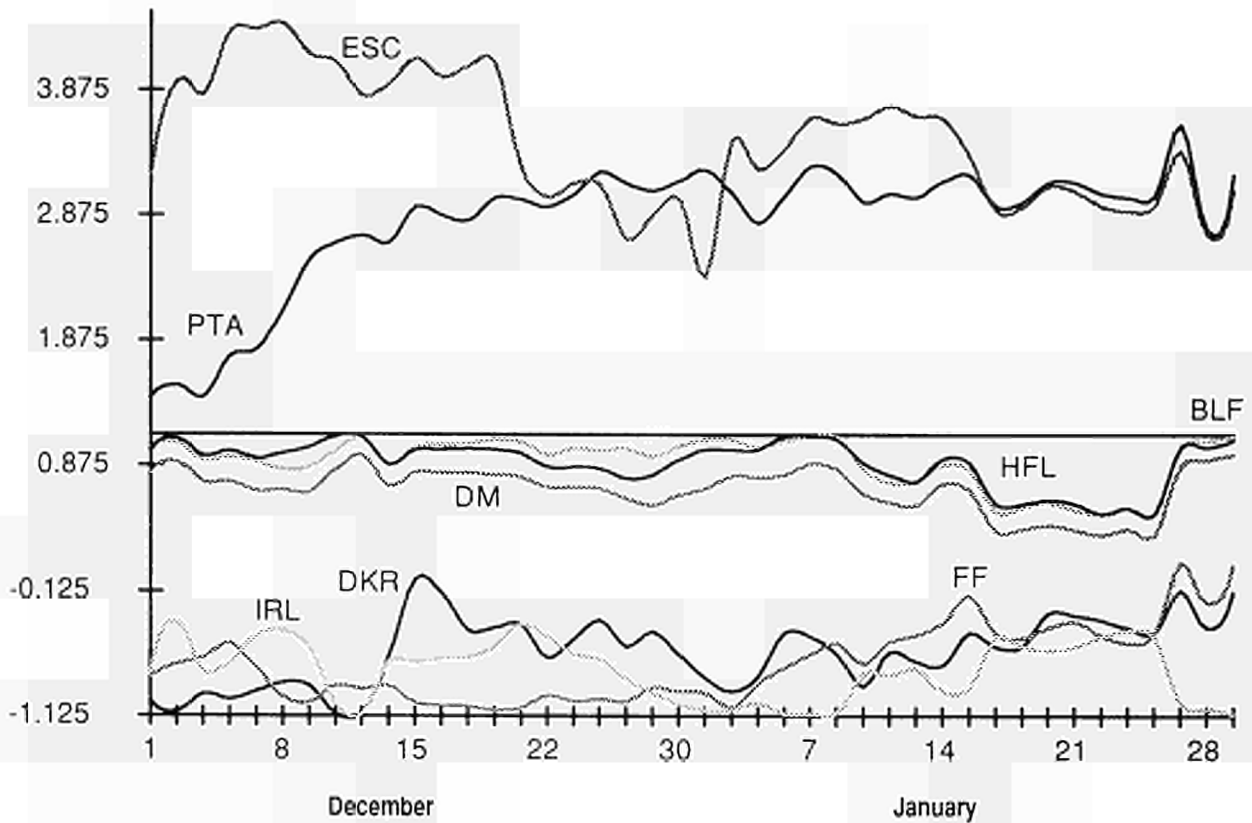
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TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 1 FEBRUARY 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	PTA	FF	IRL	HFL	ESC
100 BLF = ...	100	18.9143	4.95900	374.710	16.6310	1.85100	5.58700	476.130
-		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
100 DKF = ...	553.000	100	26.8100	2026.20	89.9250	10.00870	30.2100	2574.50
-	540.723		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
100 DM = ...	2109.50	390.160	100	7728.00	343.050	38.1825	115.2350	9823.20
-	2062.55	381.443		7278.77	335.386	37.3281	112.6730	9248.80
+	2016.55	373.000		6854.00	327.920	36.4964	110.1675	8710.80
100 PTA = ...	30.0880	5.56450	1.45900	100	4.89260	0.544528	1.64365	134.920
-	28.3364	5.24047	1.37386		4.60772	0.512835	1.54798	127.065
+	26.6875	4.93540	1.29400		4.33960	0.482988	1.45789	119.670
100 FF = ...	628.970	116.320	30.4950	2304.40	100	11.3830	34.3600	2928.10
-	614.977	113.732	29.8164	2170.27		11.1299	33.5953	2757.66
+	601.295	111.200	29.1500	2043.90		10.8825	32.8475	2597.20
1 IRL = ...	56.5115	10.4511	2.74000	207.045	9.18900	1	3.08700	263.082
-	55.2545	10.2186	2.67894	194.994	8.98480		3.01848	247.770
+	54.0250	9.9913	2.61900	183.645	8.78500		2.95100	233.350
100 HFL = ...	1872.15	346.240	90.7700	6859.20	304.440	33.8868	100	8715.40
-	1830.54	338.537	88.7526	6460.05	297.661	33.1293		8208.49
+	1789.85	331.020	86.7800	6084.00	291.040	32.3939		7731.00
1000 ESC = ...	236.785	43.7910	11.4800	835.630	38.5030	4.28541	12.9350	1000
-	223.006	41.2423	10.8122	786.999	36.2626	4.03599	12.1825	
+	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
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
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
1992	80	80	0	0	80	0	0	0	0
Novembre	0	0	0	0	0	0	0	0	0
December	80	80	0	0	80	0	0	0	0
1993									
January	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
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
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
1993								
January	9.75	9.89	9.86	9.55	8.87	8.98	8.51	8.59

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
13/02/1993 16/03/1993	Republic of FINLAND	500	100.000	8	5	16/03/1998	8.00	Paribas	LN	
13/02/1993 11/03/1993	E.E.C. - C.C.E.	500	101.875	7.875	3	11/03/1996	7.16	Goldman Sachs	LX	
20/02/1993 10/03/1992	B.E.I. - E.I.B.	500	98.410	7.75	7	10/03/2000	8.05	B.Z.W.	LX	

Listing: LX = Luxembourg LN= London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1987	1988	1989	1990	1991	1992	1992						
										06	07	08	09	10	11	12
B	71.2	111.0		102.9	104.1	107.3	111.0	114.6	117.3	117.3	117.9	117.7	117.9	118.1	118.5	118.5
DK	68.3	121.2		107.8	112.7	118.1	121.2	124.1	126.7	127.3	126.7	126.8	127.3	127.2	127.5	127.2
D	82.6	107.0		100.1	101.4	104.2	107.0	110.7	115.1	115.2	115.2	115.4	115.7	116.1	116.7	116.8
ELL	39.1	222.6		143.2	162.5	184.9	222.6	264.7	308.1	306.7	301.0	305.2	317.7	325.4	328.0	331.9
E	56.2	136.8		114.5	120.0	128.2	136.8	145.0	153.5	152.5	153.0	154.3	155.6	155.7	115.9	156.4
F	63.3	116.3		105.9	108.7	112.7	116.3	120.0	123.0	123.3	123.6	123.7	123.8	124.1	124.1	124.1
IRL	56.1	117.6		107.1	109.4	113.9	117.6	121.3	125.1	124.9	124.9	125.6	125.6	125.6	125.8	125.8
I	52.5	131.8		110.9	116.5	123.7	131.8	140.2	147.4	147.4	147.6	147.7	148.1	149.1	150.0	150.3
L	70.3	109.0		100.2	101.7	105.1	109.0	112.4	115.9	115.9	116.2	116.3	116.4	117.0	117.4	117.4
NL	81.8	104.3		99.8	100.6	101.7	104.3	108.4	112.5	111.8	112.4	113.3	113.9	114.1	114.2	113.8
P	35.2	170.9		122.2	133.9	150.8	170.9	189.5	206.7	207.7	208.7	209.7	209.9	210.5	211.3	212.1
UK	70.7	133.3		107.7	113.0	121.8	133.3	141.1	146.4	147.3	146.7	146.8	147.4	147.9	147.7	147.1
EUR 12	65.3	123.0		106.9	110.7	116.4	123.0	129.1	134.6	134.7	134.7	135.0	135.6	136.1	136.4	136.4
ERM	66.7	116.9		104.7	107.6	111.9	116.9	122.4		126.8	126.8	127.5	127.3	129.5	129.7	128.2

Annual rate of increase (%)

	71-80	81-90		1987	1988	1989	1990	1991	1992	1992						
										06	07	08	09	10	11	12
B	7.4	4.6		1.6	1.2	3.1	3.4	3.2	2.4	2.6	2.6	2.1	2.3	2.2	2.2	2.4
DK	9.8	5.9		4.0	4.6	4.8	2.6	2.4	2.1	2.3	2.2	2.1	2.0	1.6	1.4	1.5
D	5.1	2.6		0.2	1.2	2.8	2.7	3.5	4.0	4.3	3.3	3.5	3.6	3.7	3.7	3.7
ELL	14.5	19.0		16.1	13.5	13.8	20.4	18.9	16.4	15.1	13.6	15.3	15.3	15.9	15.0	14.4
E	15.4	9.3		5.3	4.8	6.8	6.7	6.0	5.9	6.2	5.2	5.7	5.8	5.2	5.1	5.4
F	9.7	6.3		3.1	2.7	3.7	3.2	3.2	2.5	3.0	2.9	2.7	2.6	2.4	2.1	2.0
IRL	13.7	7.8		3.1	2.1	4.1	3.2	3.1	3.1	3.6	3.6	2.8	2.8	2.8	2.3	2.3
I	14.1	9.7		4.8	5.1	6.2	6.5	6.4	5.1	5.4	5.2	4.9	4.7	4.7	4.7	4.6
L	6.7	4.5		-0.1	1.4	3.3	3.7	3.1	3.1	3.6	3.3	3.1	3.0	3.2	2.9	2.9
NL	7.4	2.5		-0.2	0.9	1.1	2.5	3.9	3.8	4.0	3.1	3.6	3.5	3.3	3.2	2.9
P	18.7	17.3		9.4	9.6	12.6	13.3	10.9	9.1	9.4	9.6	9.3	9.3	8.9	8.6	8.4
UK	13.8	6.6		4.1	4.9	7.8	9.4	5.9	3.8	3.9	3.7	3.6	3.6	3.6	3.0	2.6
EUR 12	9.9	6.6		3.4	3.6	5.1	5.7	5.0		4.6	4.1	4.1	4.0	4.0	3.8	3.7
ERM	8.4	5.4		2.4	2.7	4.0	4.5	4.7		4.3	3.9	3.9	3.8	3.8	3.6	3.5
Average deviation around the mean																
EUR 12	3.5	2.4		1.9	1.8	2.2	2.7	1.8		1.2	1.2	1.1	1.2	1.1	1.2	1.3
ERM	3.0	2.5		1.8	1.4	1.4	1.8	1.4		0.8	0.9	0.9	0.8	0.7	0.9	1.0
Disparity between the average and the minimum																
EUR 12	4.8	4.1		3.8	2.8	4.1	3.5	2.7		2.3	1.9	2.0	2.1	2.4	2.4	2.2
ERM	3.3	2.9		2.8	1.9	2.9	2.3	2.3		2.0	1.7	1.8	1.9	2.2	2.5	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1992						
									06	07	08	09	10	11	12
B	30.9	117.5	107.3	107.6	111.1	117.5	121.9	126.7	124.8	125.8	126.1	128.1	131.2	131.6	132.1
DK	28.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	129.2	129.2	129.6	131.5	134.6	135.0	134.5
D	30.0	116.1	107.6	108.8	112.1	116.1	120.2	126.9	125.0	125.6	126.3	128.5	131.6	132.1	132.7
ELL	34.9	114.9	95.3	100.9	107.5	114.9	122.2	129.8	128.3	125.0	126.2	131.1	132.9	133.6	133.2
E	24.5	136.4	103.9	112.5	126.8	136.4	145.5	149.6	152.4	151.7	152.2	148.7	143.6	142.5	144.0
F	30.3	114.3	103.8	105.0	108.9	114.3	116.9	122.3	121.3	121.9	121.8	123.2	126.5	126.7	126.1
IRL	25.9	109.3	98.5	100.6	104.4	109.3	112.7	117.4	116.3	116.9	117.0	118.3	120.4	120.8	121.4
I	32.2	125.2	107.2	109.6	118.5	125.2	132.2	133.9	137.5	137.9	138.2	132.5	124.5	128.3	124.1
L	32.5	115.4	104.6	105.2	108.8	115.4	119.6	125.2	123.3	124.0	124.6	126.5	129.9	130.3	130.8
NL	27.1	113.2	107.3	108.2	109.4	113.2	117.8	124.2	121.5	122.5	124.1	126.7	129.6	129.6	129.8
P	28.3	122.6	97.7	102.3	112.9	122.6	138.4	153.8	158.3	156.8	155.2	154.4	156.2	156.6	156.9
UK	27.1	110.0	90.0	100.2	106.6	110.0	118.5	117.3	123.3	121.0	119.6	116.0	108.8	107.1	108.6
EUR 12	29.5	117.8	103.1	106.8	112.5	117.8	123.3	127.2	128.3	128.2	128.3	127.5	126.1	126.6	126.3
ERM	30.3	119.0	106.5	108.0	112.9	119.0	123.2		128.1	128.0	128.0	127.2	125.8	126.3	125.9
ECU	29.9	117.0	104.3	106.9	111.3	117.0	122.0		126.7	126.9	127.1	127.5	128.1	128.5	128.5

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1992						
									06	07	08	09	10	11	12
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	2.8	3.1	2.9	4.6	6.5	6.3	6.6
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	2.5	3.3	3.3	3.9	6.1	6.2	6.1
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	4.4	3.9	4.4	5.9	8.1	7.7	7.9
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	3.9	1.9	3.8	4.1	3.9	4.0	3.1
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	5.4	4.2	3.7	0.9	-2.9	-3.8	-2.1
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	4.0	4.1	3.8	4.9	7.3	7.2	6.2
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	3.6	3.6	3.2	3.8	5.3	5.3	5.6
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	3.8	3.9	4.1	-0.8	-7.4	-4.7	-8.0
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	3.8	3.9	3.9	5.3	7.6	7.0	7.1
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	4.2	3.6	4.4	5.8	7.8	7.3	7.3
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	15.7	12.4	9.6	9.0	9.6	10.5	11.7
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	3.3	1.3	0.2	-2.9	-9.0	-10.1	-8.4
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	4.1	3.5	3.4	2.5	0.9	1.0	0.8
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5		4.0	3.5	3.3	2.4	0.8	0.9	0.6
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3		4.1	3.6	3.6	3.6	3.7	3.6	3.5

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													
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
93/01	40.3106	7.55583	1.95815	261.628	176.237	6.64032	2.20180	0.741698	1808.09	138.976	0.790857	1.21216	151.595
Daily rates: January													
01/04	40.1543	7.57864	1.95268	260.095	175.652	6.67240	2.19538	0.742828	1804.52	138.865	0.795735	1.19321	149.330
01/05	40.2025	7.57400	1.95407	260.419	176.197	6.66369	2.19670	0.742795	1832.91	139.284	0.784398	1.19464	149.652
01/06	40.2824	7.56561	1.95844	261.005	176.305	6.67137	2.19962	0.745229	1828.69	139.301	0.776864	1.19870	149.898
01/07	40.3023	7.57478	1.95829	261.433	176.007	6.66980	2.20150	0.745944	1825.62	139.082	0.777708	1.19627	149.677
01/08	40.3248	7.58947	1.96030	261.742	176.189	6.66705	2.20323	0.746223	1809.36	139.236	0.779454	1.19023	149.314
01/11	40.4079	7.60499	1.96309	262.202	176.031	6.67465	2.20637	0.743438	1798.13	139.496	0.775477	1.20199	150.633
01/12	40.4756	7.58778	1.96547	262.646	175.951	6.66611	2.20971	0.743953	1785.63	139.489	0.776971	1.20796	151.176
01/13	40.3874	7.57812	1.96198	262.179	175.743	6.64911	2.20631	0.742052	1813.10	139.244	0.778991	1.20183	151.394
01/14	40.3581	7.58471	1.95968	261.987	175.864	6.64650	2.20343	0.743866	1813.68	139.124	0.783215	1.20670	151.742
01/15	40.3974	7.56957	1.96172	262.340	176.513	6.63553	2.20544	0.744044	1805.04	139.129	0.784883	1.20833	152.044
01/18	40.4351	7.55880	1.96358	262.379	176.898	6.63956	2.20751	0.739150	1801.76	139.169	0.782351	1.20873	151.998
01/19	40.3976	7.55444	1.96191	262.090	176.742	6.63783	2.20605	0.739329	1800.71	139.048	0.786456	1.21405	152.448
01/20	40.3754	7.53343	1.96115	262.065	176.418	6.63172	2.20507	0.739439	1796.29	138.784	0.792033	1.22266	152.796
01/21	40.3658	7.52827	1.96028	261.791	176.346	6.62254	2.20411	0.738555	1793.71	138.683	0.796932	1.21492	151.926
01/22	40.3163	7.51951	1.95788	261.598	176.288	6.61933	2.20227	0.736843	1801.85	138.587	0.799772	1.21645	152.118
01/25	40.2985	7.52388	1.95705	261.661	176.348	6.62341	2.20129	0.736493	1805.80	138.630	0.798899	1.23606	154.161
01/26	40.2784	7.52005	1.95613	261.692	176.114	6.61282	2.20009	0.736156	1799.82	138.490	0.805691	1.24278	153.297
01/27	40.2043	7.52298	1.95257	261.078	175.947	6.59940	2.19647	0.742949	1810.09	138.156	0.812087	1.23307	152.987
01/28	40.0859	7.52613	1.94655	260.873	176.716	6.60387	2.19084	0.741327	1825.20	139.022	0.814652	1.23379	153.113
01/29	40.1615	7.52139	1.95024	261.277	176.468	6.59969	2.19465	0.743352	1809.87	138.709	0.814578	1.22081	152.198

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 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 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 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 *
	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 23/11/92											
	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
	Weights of currencies on 23/11/92, calculated on the basis of current central rates, expressed in %:											
100 = Σ	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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