

ECU-EMS information

5-6 □ 1993

Monthly

Positive effects of the Danish referendum and the British vote in the House of Commons on the ecu market.

May 1993 was a very important month for the ecu markets and for the prospects of EMU: the second Danish referendum succeeded in securing a yes-vote and in the UK, the third reading of the ratification bill in the House of Commons was approved, so that there are now good chances for the Treaty on European Union to be ratified by autumn 1993. Another striking feature was the devaluation of the Spanish and Portuguese currencies.

On May 18, 1993, 86.5% of the Danish electorate went to the poll. They were consulted over ratification of the Maastricht Treaty for the second time in 12 months, and 56.7% of them voted yes. This position had been anticipated by the bond markets. In effect, high yielding European bond markets had been encouraged by the expectation of renewed convergence within the ERM. And, indeed, the currency situation continued to stabilise, allowing official interest rate cuts to take place as the process of interest rate convergence resumed. The ERM was calmer than it had been between the two votes. Prices on the ecu bond markets firmed substantially as the ecu yields went down across the curve. It allowed 3 new ecu-denominated issues to be launched within a fortnight after the referendum. The Kingdom of Denmark, then the French bank *Compagnie Bancaire* and the Kingdom of Sweden tapped the ecu market for amounts of respectively 250, 100 and 500 million ecus. In spite of relatively tight pricing, the paper placed well as the market had been expecting fresh coupon-paper for a few weeks and as further interest cuts are expected.

On May 19, it was expected that the Danish vote give the British government a strong boost in getting the Maastricht bill through. As Sir Leon Brittan, one of the British Commissioners, said, "the Danes have decided after long and detailed analysis that the Maastricht Treaty, far from forcing them down the road to an over-centralised and bureaucratic union, will strengthen ties between European nations without threatening their identity. This conclusion is as relevant for Britain as it is for Denmark and it will substantially boost the British ratification process." As a matter of fact, the bill passed through the House of Commons after three readings and should now be ratified by the Lords by next July, thus eliminating part of the uncertainty on the ratification process as a whole.

For the third time in nine months, the Spanish peseta was devalued. On May 14, the peseta's central ERM rate was decreased 8%, which enabled central bank interest rates to ease 275 bp to 11.25%. The Portuguese escudo followed suit, as it was devalued by 6.5%, enabling short term rates to be cut by 400 bp. Despite recent devaluation, the peseta was under pressure because of political uncertainty due to the 6 June general election in Spain and the anticipation of ensuing possible further rate cuts. The hard core ERM currencies now represent 73.5% of the ecu as compared to about 70% last September.



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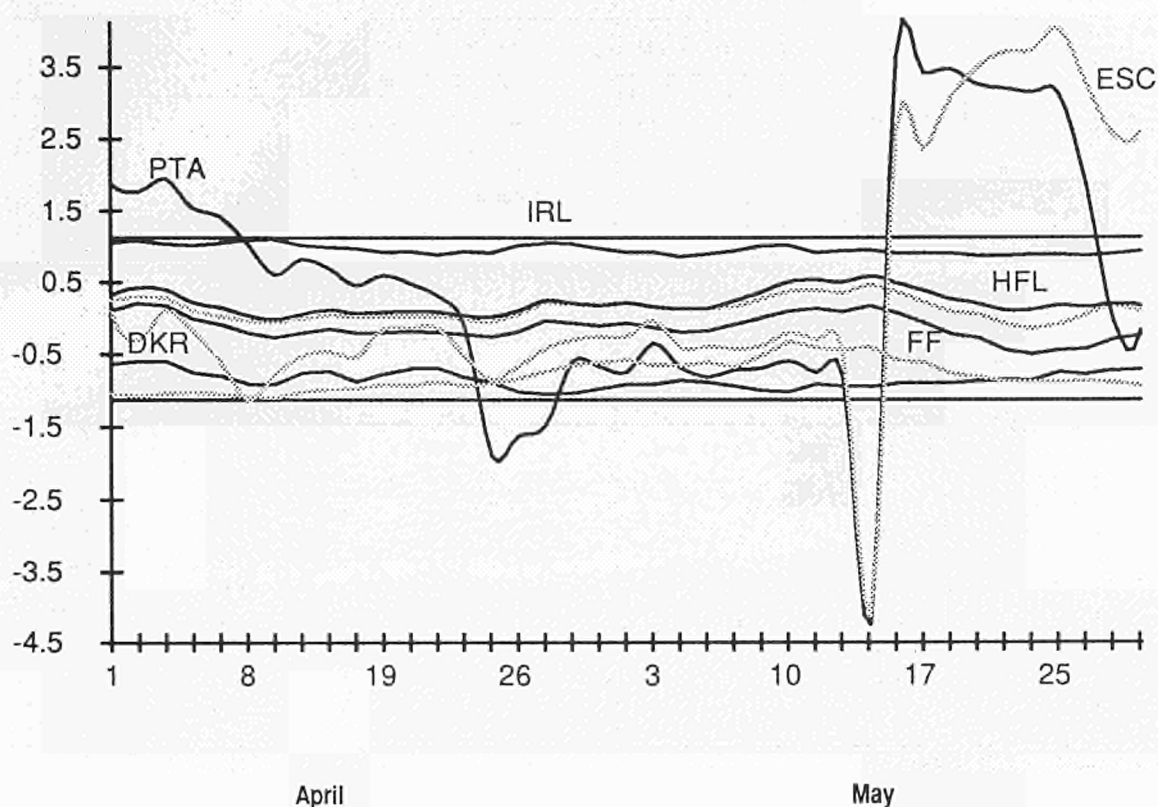
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TABLE I
BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 14 MAY 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	407.300	16.6310	2.05664	5.58700	509.230
- 100 BLF =		18.4938	4.84837	383.589	16.2608	2.01090	5.46286	479.590
+ 100 DKR =	553.000	100	26.8100	2202.30	89.9250	11.12080	30.2100	2753.50
- 100 DKR =	540.723		26.2162	2074.15	87.9257	10.87340	29.5389	2593.24
+ 100 DM =	528.700		25.6300	1953.40	85.9700	10.63150	28.8825	2442.30
- 100 DM =	2109.50	390.160		84.03	343.050	42.4268	115.2350	10504.20
+ 100 PTA =	2062.55	381.443	100	7911.72	335.386	41.4757	112.6730	9891.77
- 100 PTA =	2016.55	373.000		7451.50	327.920	40.5515	110.1675	9319.70
+ 100 FF =	27.6810	5.11930	1.34200		4.50110	0.556630	1.51213	132.750
- 100 FF =	26.0696	4.82126	1.26395	100	4.23911	0.524232	1.42413	125.027
+ 100 HFL =	24.5520	4.54070	1.19000		3.99230	0.493722	1.34124	117.750
- 100 HFL =	628.970	116.320	30.4950	2504.80		12.6480	34.3600	3131.60
+ 100 IRL =	614.977	113.732	29.8164	2358.98	100	12.3666	33.5953	2949.37
- 100 IRL =	601.295	111.200	29.1500	2221.70		12.0915	32.8475	2777.70
+ 1000 ESC =	50.8605	9.40600	2.46600	202.544	8.27030		2.77840	253.234
- 1000 ESC =	49.7289	9.19676	2.41105	190.755	8.08631	1	2.71662	238.495
+ 1000 DM =	48.6230	8.99220	2.35700	179.653	7.90640		2.65620	224.615
- 1000 DM =	1872.15	346.240	90.7700	7455.80	304.440	37.6478		9321.40
+ 1000 FF =	1830.54	338.537	88.7526	7021.83	297.661	36.8105	100	8779.18
- 1000 FF =	1789.85	331.020	86.7800	6613.20	291.040	35.9919		8267.90
+ 1000 HFL =	22.1400	4.09450	1.07300	84.9260	3.60010	0.445207	1.20950	
- 1000 HFL =	20.8512	3.85618	1.01094	79.9828	3.39056	0.419295	1.13906	1000
+ 1 ECU =	19.6375	3.63170	0.95200	75.3300	3.19330	0.397892	1.07280	
- 1 ECU =	40.2123	7.43679	1.94964	154.250	6.53883	0.808828	2.19672	192.854

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									
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
1993									
I	1 600	1 000	0	0	1 000	600	0	500	100
March	1 600	1 000	0	0	1 000	600	0	500	100
April	150	150	0	0	150	0	0	0	0
May	0	0	0	0	0	0	0	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH, APPLICABLE THE FOLLOWING 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	10.29 *	10.43	10.41	10.27	10.01	9.70	9.22	9.02
1992								
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	10.25 *	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
February	9.50	9.53	9.39	9.06	8.56	8.55	8.06	8.26
March	9.25	9.47	9.09	8.53	8.09	8.12	7.68	7.85
April	8.50	8.89	8.72	8.31	7.78	7.92	7.57	7.79
May	7.75	7.92	7.66	7.48	7.17	7.62	7.50	7.77

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
05/06/1993 30/06/1993	Kingdom of SWEDEN	500	98.590	7 1/4	7	30/06/2000	7.51	S.B.C.	LN	Swap
29/05/1993 25/06/1993	Compagnie Bancaire (FRANCE)	100	99.800	7 1/4	5	25/06/1998	7.30	Paribas	LX	Swap
Listing: LN= London LX = Luxembourg										

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1987	1988	1989	1990	1991	1992	1992			1993			
										10	11	12	01	02	03	04
B	71.2	111.0		102.9	104.1	107.3	111.0	114.6	117.3	118.1	118.5	118.5	119.3	119.6	119.8	119.9
DK	68.3	121.2		107.8	112.7	118.1	121.2	124.1	126.7	127.2	127.5	127.2	127.0	127.3	127.6	127.7
D	82.6	107.0		100.1	101.4	104.2	107.0	110.7	115.1	116.1	116.7	116.8	118.1	118.6	119.0	119.4
ELL	39.1	222.6		143.2	162.5	184.9	222.6	264.7	308.1	325.4	328.0	331.9	332.5	335.5	345.9	350.4
E	56.2	136.8		114.5	120.0	128.2	136.8	145.0	153.5	155.7	115.9	156.4	157.7	157.7	158.4	159.0
F	63.3	116.3		105.9	108.7	112.7	116.3	120.0	123.0	124.1	124.1	124.1	124.3	124.7	125.3	125.4
IRL	56.1	117.6		107.1	109.4	113.9	117.6	121.3	125.1	125.9	125.9	125.9	126.4	126.4	126.4	
I	52.5	131.8		110.9	116.5	123.7	131.8	140.2	147.4	149.1	150.0	150.3	150.9	151.6	151.8	152.5
L	70.3	109.0		100.2	101.7	105.1	109.0	112.4	115.9	117.0	117.4	117.4	118.5	118.9	119.2	119.5
NL	81.8	104.3		99.8	100.6	101.7	104.3	108.4	112.5	114.1	114.2	113.8	113.2	113.6	114.1	114.6
P	35.2	170.9		122.2	133.9	150.8	170.9	189.5	206.7	210.5	211.3	212.1	214.0	215.7	216.4	217.5
UK	70.7	133.3		107.7	113.0	121.8	133.3	141.1	146.4	147.9	147.7	147.1	145.8	146.7	147.3	148.6
EUR 12	65.3	123.0		106.9	110.7	116.4	123.0	129.1	134.6	136.1	136.4	136.4	136.8	137.9	138.5	138.5
ERM	66.7	116.9		104.7	107.6	111.9	116.9	122.4	127.2	129.5	129.7	128.2	130.0	130.3	130.6	130.8

Annual rate of increase (%)

	71-80	81-90		1987	1988	1989	1990	1991	1992	1992			1993			
										10	11	12	01	02	03	04
B	7.4	4.6		1.6	1.2	3.1	3.4	3.2	2.4	2.2	2.2	2.4	2.8	2.8	2.9	2.9
DK	9.8	5.9		4.0	4.6	4.8	2.6	2.4	2.1	1.6	1.4	1.5	1.5	1.3	1.1	1.1
D	5.1	2.6		0.2	1.2	2.8	2.7	3.5	4.0	3.7	3.7	3.7	4.4	4.2	4.2	4.3
ELL	14.5	19.0		16.1	13.5	13.8	20.4	18.9	16.4	15.9	15.0	14.4	14.5	14.5	16.4	16.2
E	15.4	9.3		5.3	4.8	6.8	6.7	6.0	5.9	5.2	5.1	5.4	4.7	4.1	4.1	4.6
F	9.7	6.3		3.1	2.7	3.7	3.2	3.2	2.5	2.4	2.1	1.9	2.1	2.1	2.2	2.1
IRL	13.7	7.8		3.1	2.1	4.1	3.2	3.1	3.1	2.4	2.4	2.4	1.9	1.9	1.9	
I	14.1	9.7		4.8	5.1	6.2	6.5	6.4	5.1	4.7	4.7	4.6	4.4	4.4	4.2	4.3
L	6.7	4.5		-0.1	1.4	3.3	3.7	3.1	3.1	3.2	2.9	2.9	3.5	3.8	3.7	3.8
NL	7.4	2.5		-0.2	0.9	1.1	2.5	3.9	3.8	3.3	3.2	2.9	2.6	2.6	2.4	2.4
P	18.7	17.3		9.4	9.6	12.6	13.3	10.9	9.1	8.9	8.6	8.4	8.5	8.0	7.3	6.2
UK	13.8	6.6		4.1	4.9	7.8	9.4	5.9	3.8	3.6	3.0	2.6	1.7	1.8	1.9	1.3
EUR 12	9.9	6.6		3.4	3.6	5.1	5.7	5.0	4.3	4.0	3.8	3.7	3.6	3.5	3.5	3.4
ERM	8.4	5.4		2.4	2.7	4.0	4.5	4.7	4.1	3.8	3.6	3.5	3.6	3.4	3.4	3.4
Average deviation around the mean																
EUR 12	3.5	2.4		1.9	1.8	2.2	2.7	1.8	1.2	1.1	1.2	1.3	1.5	1.3	1.3	1.5
ERM	3.0	2.5		1.8	1.4	1.4	1.8	1.4	0.9	0.7	0.9	1.0	1.1	0.9	0.9	1.1
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	2.4	2.4	2.2	2.1	2.2	2.4	2.3
ERM	3.3	2.9		2.8	1.9	2.9	2.3	2.3	2.0	2.2	2.5	2.0	2.0	2.1	2.3	2.3

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1987	1988	1989	1990	1991	1992	1992			1993			
									10	11	12	01	02	03	04
B	30.9	117.5	107.3	107.6	111.1	117.5	121.9	126.7	131.2	131.6	132.1	132.9	134.1	134.6	134.3
DK	28.0	123.7	109.7	113.7	117.7	123.7	125.8	130.1	134.6	135.0	134.5	134.7	136.9	137.3	136.9
D	30.0	116.1	107.6	108.8	112.1	116.1	120.2	126.9	131.6	132.1	132.7	134.3	135.9	136.5	136.4
ELL	34.9	114.9	95.3	100.9	107.5	114.9	122.2	129.8	132.9	133.6	133.2	133.2	133.1	136.7	137.3
E	24.5	136.4	103.9	112.5	126.8	136.4	145.5	149.6	143.6	142.5	144.0	146.3	146.4	147.2	145.2
F	30.3	114.3	103.8	105.0	108.9	114.3	116.9	122.3	126.5	126.7	126.1	127.4	128.8	129.1	129.4
IRL	25.9	109.3	98.5	100.6	104.4	109.3	112.7	117.4	120.4	120.8	121.4	121.5	113.1	113.1	113.1
I	32.2	125.2	107.2	109.6	118.5	125.2	132.2	133.9	124.5	128.3	124.1	120.7	119.7	116.9	117.8
L	32.5	115.4	104.6	105.2	108.8	115.4	119.6	125.2	129.9	130.3	130.8	132.0	133.3	133.9	133.8
NL	27.1	113.2	107.3	108.2	109.4	113.2	117.8	124.2	129.6	129.6	129.8	129.1	130.5	131.3	131.5
P	28.3	122.6	97.7	102.3	112.9	122.6	138.4	153.8	156.2	156.6	156.9	157.7	158.3	156.7	156.4
UK	27.1	110.0	90.0	100.2	106.6	110.0	118.5	117.3	108.8	107.2	108.6	108.5	105.1	107.4	110.9
EUR 12	29.5	117.8	103.1	106.8	112.5	117.8	123.3	127.2	126.1	126.6	126.3	126.4	126.3	126.6	127.3
ERM	30.3	119.0	106.5	108.0	112.9	119.0	123.2	127.0	125.8	126.3	125.9	126.1	125.9	126.2	126.9
ECU	29.9	117.0	104.3	106.9	111.3	117.0	122.0	126.8	128.1	128.5	128.5	129.0	129.5	130.0	130.5

Annual rate of increase (%)

	71-80	81-90	1987	1988	1989	1990	1991	1992	1992			1993			
									10	11	12	01	02	03	04
B	9.9	4.1	3.4	0.2	3.2	5.8	3.7	4.0	6.5	6.3	6.6	7.2	8.0	8.3	8.1
DK	9.8	5.9	4.8	3.6	3.5	5.1	1.7	3.4	6.1	6.2	6.1	6.4	7.6	7.6	7.2
D	9.4	4.8	3.0	1.1	3.0	3.6	3.5	5.6	8.1	7.7	7.9	8.8	9.7	9.7	9.6
ELL	7.4	5.5	2.4	5.8	6.5	6.9	6.4	5.7	3.9	4.0	3.1	3.0	3.7	4.5	4.8
E	11.8	6.6	1.8	8.3	12.7	7.6	6.7	2.8	-2.9	-3.8	-2.1	-2.6	-3.8	-3.3	-4.5
F	9.3	4.6	1.3	1.1	3.7	5.1	2.3	4.7	7.3	7.1	6.2	7.0	8.0	7.5	7.3
IRL	8.6	6.6	-2.5	2.1	3.8	4.7	3.1	4.2	5.3	5.3	5.6	5.6	-2.0	-2.3	-2.3
I	7.2	7.0	2.5	2.2	8.1	5.7	5.6	1.3	-7.4	-4.7	-8.0	-11.3	-12.5	-14.8	-14.1
L	9.2	4.1	1.7	0.5	3.5	6.1	3.6	4.7	7.6	7.0	7.1	7.9	9.1	9.1	9.0
NL	10.7	4.3	2.4	0.9	1.1	3.5	4.1	5.4	7.8	7.3	7.3	7.1	8.0	8.0	7.8
P	9.2	6.6	-1.1	4.7	10.4	8.6	12.9	11.5	9.6	10.5	11.7	8.8	7.3	5.3	2.8
UK	10.3	4.9	-0.7	11.2	6.6	3.2	7.7	-1.1	-9.0	-10.1	-8.4	-8.2	-11.9	-10.0	-9.2
EUR 12	9.3	5.2	1.8	3.6	5.3	4.7	4.7	3.2	0.9	1.0	0.8	0.4	-0.2	-0.3	-0.3
ERM	9.0	5.3	2.4	1.4	4.5	5.4	3.5	3.1	0.8	0.9	0.6	0.3	-0.3	-0.5	-0.4
ECU	9.2	5.0	2.1	2.5	4.1	5.1	4.3	3.9	3.7	3.6	3.5	3.6	3.5	3.5	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													
92/05	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
93/02	40.0504	7.45955	1.94224	260.773	177.036	6.57786	2.18609	0.798180	1831.06	138.919	0.822334	1.18229	142.945
93/03	39.9768	7.45371	1.94079	263.171	179.401	6.59441	2.18167	0.798656	1877.89	138.715	0.806828	1.17874	137.881
93/04	40.1018	7.48447	1.94816	265.453	180.714	6.58705	2.18936	0.798933	1872.31	141.185	0.789258	1.22106	137.028
93/05	40.1919	7.51093	1.95497	265.225	184.557	6.59068	2.19301	0.802074	1796.56	147.263	0.785848	1.21723	134.423
Daily rates: May													
05/03	40.2173	7.51819	1.95575	265.627	180.698	6.59265	2.19714	0.802490	1824.39	142.654	0.784947	1.23158	136.521
05/04	40.1810	7.50476	1.95454	265.783	181.162	6.58529	2.19518	0.802020	1823.47	142.968	0.788874	1.24169	137.082
05/05	40.1996	7.51088	1.95509	265.799	181.227	6.58630	2.19601	0.802143	1811.70	143.226	0.790502	1.24188	136.607
05/06	40.2271	7.52180	1.95519	265.903	181.457	6.59651	2.19582	0.802497	1808.66	143.219	0.788440	1.23785	136.498
05/07	40.2601	7.54142	1.95717	266.177	181.720	6.59823	2.19738	0.803480	1799.62	143.466	0.786487	1.24202	136.871
05/10	40.2424	7.54721	1.95652	265.854	181.511	6.59014	2.19548	0.803838	1793.90	143.401	0.791870	1.22859	136.312
05/11	40.2154	7.53503	1.95508	265.225	181.608	6.59178	2.19362	0.804371	1808.38	143.563	0.789309	1.21396	135.356
05/12	40.2357	7.53697	1.95585	265.355	181.956	6.59500	2.19465	0.804198	1800.48	143.682	0.789254	1.21466	135.860
05/13	40.1081	7.52382	1.95049	264.802	188.222	6.57896	2.18840	0.802509	1803.77	148.314	0.789969	1.20826	134.987
05/14	40.1020	7.50976	1.94983	265.174	187.908	6.58240	2.18763	0.801912	1798.10	148.705	0.791796	1.21145	135.076
05/17	40.1555	7.50973	1.95263	264.775	188.425	6.58440	2.19026	0.801913	1786.48	149.051	0.789477	1.21674	134.900
05/18	40.1799	7.50410	1.95424	264.449	186.905	6.59016	2.19118	0.801327	1783.73	148.867	0.787689	1.20335	134.414
05/19	40.2072	7.50449	1.95576	264.516	186.115	6.59513	2.19319	0.801790	1777.78	149.234	0.785180	1.20525	133.964
05/21	40.2719	7.50398	1.95934	265.409	185.735	6.59933	2.19543	0.801840	1778.09	149.343	0.778214	1.20701	133.049
05/24	40.2592	7.49880	1.95891	265.122	185.559	6.59459	2.19350	0.801218	1778.80	149.319	0.780588	1.19446	132.238
05/25	40.2556	7.49388	1.95870	265.231	185.049	6.59752	2.19322	0.801572	1782.41	149.410	0.779161	1.19835	132.118
05/26	40.1802	7.49185	1.95730	264.882	186.427	6.59348	2.19241	0.801173	1784.82	151.316	0.777905	1.20264	130.727
05/27	40.0813	7.48099	1.95277	264.626	187.601	6.58849	2.18944	0.800228	1792.95	154.122	0.778145	1.20690	130.587
05/28	40.0661	7.46998	1.94935	264.568	187.305	6.58247	2.18728	0.798890	1797.18	154.136	0.783307	1.22078	130.868

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 nine Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

	BFR	DKR	DM	DRA*	ESC	FF	HFL	IRL	LFR	LIT*	PTA	UKL*
	From 21/09/89 the ecu basket has been made up as follows :											
1ecu =	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 14/05/93											
	40.2123	7.43679	1.94964	264.513	192.854	6.53883	2.19672	0.808828	40.2123	1793.19	154.250	0.786749
	Weights of currencies on 14/05/93, calculated on the basis of current central rates, expressed in % :											
100 =	8.21	2.66	32.02	0.54	0.72	20.37	10.01	1.06	0.32	8.47	4.46	11.16

* does not participate in the exchange rate mechanism.

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TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates: April													
04/01	39.9551	7.45535	1.94004	264.908	179.467	6.58182	2.18124	0.796911	1927.88	138.670	0.795540	1.20238	137.348
04/02	39.9476	7.45441	1.93855	265.097	180.222	6.58607	2.17947	0.796850	1937.80	138.860	0.793470	1.21615	138.666
04/05	39.9445	7.45312	1.93889	264.947	179.428	6.58216	2.17975	0.797071	1927.13	138.577	0.798015	1.21219	137.947
04/06	39.9653	7.45527	1.94001	264.542	179.741	6.57246	2.18075	0.796169	1926.12	138.978	0.797430	1.20851	138.193
04/07	40.0005	7.45920	1.94168	264.937	180.492	6.57458	2.18252	0.796049	1919.27	139.162	0.794999	1.20601	137.401
04/08	40.0484	7.47136	1.94510	265.181	181.577	6.58132	2.18630	0.796149	1890.65	139.787	0.793789	1.20537	136.207
04/13	40.0820	7.47531	1.94717	265.751	181.028	6.58494	2.18836	0.796492	1887.12	140.486	0.788650	1.22556	138.770
04/14	40.1047	7.47315	1.94834	265.850	180.783	6.58759	2.18956	0.798120	1881.18	140.349	0.788083	1.22823	139.662
04/15	40.1009	7.47528	1.94803	265.793	180.751	6.58882	2.18913	0.798682	1881.36	140.592	0.787627	1.21767	137.658
04/16	40.1197	7.48582	1.94926	265.726	180.875	6.58854	2.19035	0.798735	1865.07	140.932	0.789433	1.21336	136.867
04/19	40.1359	7.48243	1.95041	266.142	180.314	6.58885	2.19141	0.799778	1856.06	140.834	0.790575	1.20918	134.461
04/20	40.1113	7.47236	1.94886	265.864	180.161	6.58529	2.18966	0.799168	1867.86	140.901	0.790664	1.22608	135.605
04/21	40.1223	7.47353	1.94956	265.143	180.216	6.58327	2.19061	0.799866	1865.68	141.200	0.789738	1.21620	135.034
04/22	40.1457	7.48350	1.95028	265.333	180.921	6.58731	2.19170	0.799493	1863.37	141.793	0.786143	1.21931	134.429
04/23	40.1966	7.49534	1.95259	265.708	181.690	6.59196	2.19427	0.800335	1832.21	144.491	0.783610	1.22243	135.531
04/26	40.2123	7.51733	1.95431	266.174	181.643	6.59773	2.19572	0.800711	1826.24	144.311	0.781404	1.24439	137.256
04/27	40.2258	7.53489	1.95542	265.937	181.550	6.60436	2.19702	0.802026	1817.81	144.403	0.780105	1.24154	135.824
04/28	40.2279	7.53270	1.95583	265.111	181.304	6.59734	2.19751	0.801988	1821.91	143.102	0.782896	1.22993	137.900
04/29	40.2047	7.52188	1.95480	265.360	181.060	6.58970	2.19624	0.801801	1821.26	143.092	0.787028	1.23878	138.583
04/30	40.1853	7.51714	1.95402	265.554	181.055	6.58686	2.19554	0.802267	1830.31	143.188	0.785967	1.23790	137.221

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