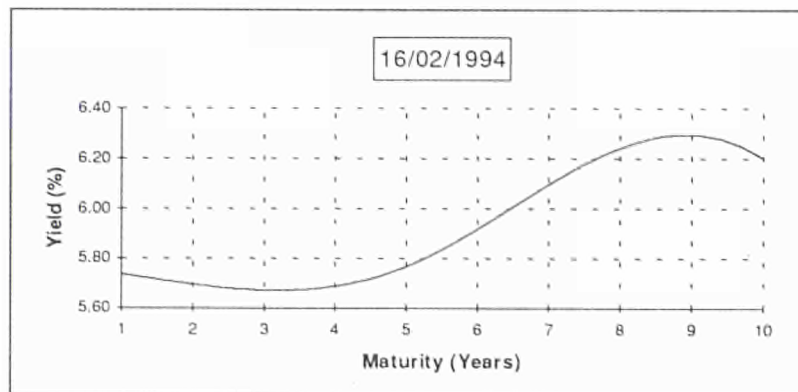


# ECU-EMS information

2  1994

Monthly

## Commission ecu yield curve



Eurostat has decided to publish a new product from 1 March 1994, the **Commission ecu yield curve**.

The curve portrays the interest-rate structure of maturities ranging from 1 to 10 years and is based on highest-quality sovereign issues (triple A) of at least ECU 500 million with very high liquidity (bid-offer spread less than 50 basis points). The curve is calculated by fitting by regression the function selected (whose form is constant) to the values provided by the ISMA (International Securities Market Association). These values reflect the bid-offer prices of a comprehensive range of financial institutions.

The curve is a **reliable** product, since it is based on conclusive and acknowledged valuation methods. The curve, the valuation methods and the baskets of bonds selected are perfectly **transparent** and reproducible. The results are always **up-to-date**, since they are calculated every evening.

The model, which has been developed jointly by three Commission departments, viz. DG II Economic and Financial Affairs, DG XVIII

Credit and Investments, and Eurostat, should further the understanding of market mechanisms. An evaluation improvements procedure is built in to the model to ensure that the model can be adapted in response to future conditions.

Some financial institutions publish portfolio-based ecu indices in order to provide return indices for investors. The yield curve is a complementary product which satisfies a different need and adds to the range of analysis tools available for the ecu.

The Commission curve shows a yield for each maturity, allowing useful comparisons to be made with the other major currencies and or with the theoretical curve of the ecu (i.e. the average yield weighted according to the weightings of the currencies which make up the ecu).

This approach takes into account the viewpoints of both issuers and investors and makes the curve a powerful analysis tool for economic and financial departments and an additional aid for estimating bond prices. It also provides a reference for the market.



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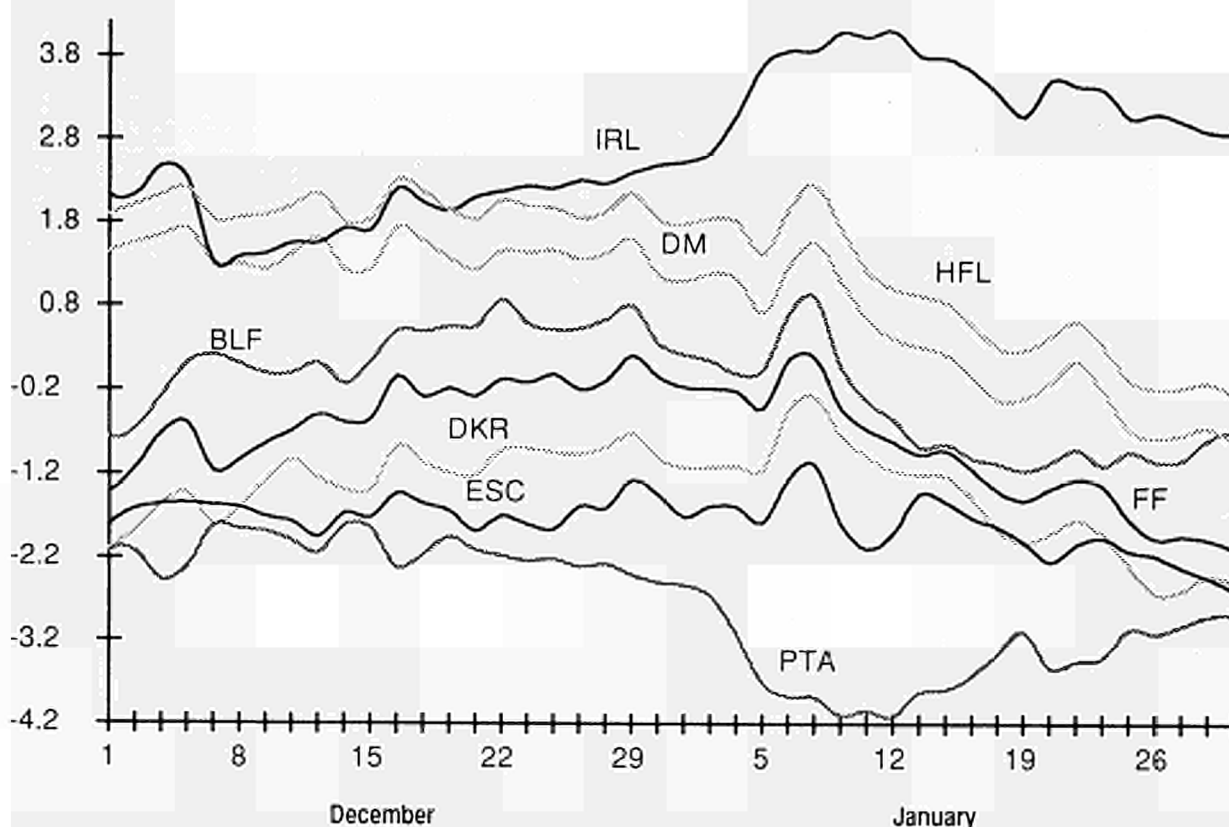
**Eurostat**  
**Monetary and Financial Statistics,**  
**Jean Monnet Building**  
**APC C4/04**  
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- I. A graph of the bilateral fluctuations of the ERM currencies.
- II. Yearly and monthly issues of ecu bonds.
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- IV. Last month's ecu bond issues.
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TABLE I

## BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 2 AUGUST 1993, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	1 ecu =		100 BLF =	100 DKR =	100 DM =	100 PTA =	100 FF =	1 IRL =	100 HFL =	100 ESC =
BLF	40.2123	S	-	627.880	2395.20	30.2715	714.030	57.7445	2125.60	24.2120
		C	-	540.723	2062.55	26.0696	614.977	49.7289	1830.54	20.8512
		B	-	465.665	1776.20	22.4510	529.660	42.8260	1576.45	17.9570
DKR	7.43679	S	21.4747	-	442.968	5.59850	132.066	10.67920	393.105	4.47770
		C	18.4938	-	381.443	4.82126	113.732	9.19676	338.537	3.85618
		B	15.9266	-	328.461	4.15190	97.9430	7.92014	291.544	3.32090
DM	1.94964	S	5.63000	30.4450	-	1.46800	34.6250	2.80000	(103.058)(1)	1.17400
		C	4.84837	26.2162	-	1.26395	29.8164	2.41105	88.7526	1.01094
		B	4.17500	22.5750	-	1.08800	25.6750	2.07600	(76.4326)(1)	0.87100
PTA	154.250	S	445.418	2408.50	9191.20	-	2739.30	221.503	8153.70	92.8760
		C	383.589	2074.15	7911.72	-	2358.98	190.755	7021.83	79.9828
		B	330.342	1786.20	6812.00	-	2031.50	164.276	6047.10	68.8800
FF	6.53883	S	18.8800	102.100	389.480	4.92260	-	9.38950	345.650	3.93700
		C	16.2608	87.9257	335.386	4.23911	-	8.08631	297.661	3.39056
		B	14.0050	75.7200	288.810	3.65050	-	6.96400	256.350	2.91990
IRL	0.808628	S	2.33503	12.6261	48.1696	0.608731	14.3599	-	42.7439	0.486881
		C	2.01090	10.8734	41.4757	0.524232	12.3666	-	36.8105	0.419295
		B	1.73176	9.36403	35.7143	0.451462	10.6500	-	31.7007	0.361092
HFL	2.19672	S	6.34340	34.3002	(130.834)(1)	1.65368	39.0091	3.15450	-	1.32266
		C	5.46286	29.5389	112.673	1.42413	33.5953	2.71662	-	1.13906
		B	4.70454	25.4385	(97.0325)(1)	1.22644	28.9381	2.33952	-	0.98094
ESC	192.854	S	556.890	3011.20	11481.1	145.180	3424.80	276.938	10194.30	-
		C	479.590	2593.24	9891.77	125.027	2949.37	238.495	8779.18	-
		B	413.020	2233.30	8517.90	107.670	2540.00	205.389	7560.50	-

(1) These buying and selling rates will not be operational. Reflecting a bilateral agreement between the German and the Dutch monetary authorities, the following rates will continue to apply: selling rate Fl. 100 in Frankfurt: DM 90.7700; buying rate Fl. 100 in Frankfurt: DM 86.7800; selling rate DM 100 in Amsterdam: Fl. 115.235; buying rate DM 100 in Amsterdam Fl. 110.1675. 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
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	27 163	19 266	6 581	7 900	4 785	7 897	3 932	3 790	175
1992	19 242	11 675	4 870	2 475	4 330	7 567	3 902	2 850	815
1993	6 870	5 020	1 565	250	3 205	1 850	250	1 600	0
1992									
II	7 585	4 663	1 388	2 075	1 200	2 922	1 572	750	600
III	1 375	880	280	0	600	495	480	0	15
IV	80	80	80	0	0	0	0	0	0
1993									
I	1 980	1 480	300	0	1 180	500	0	500	0
II	1 130	630	130	250	250	500	0	500	0
III	1 070	770	720	0	50	300	200	100	0
IV	2 690	2 140	415	0	1 725	550	50	500	0
Novembre	1 940	1 890	165	0	1 725	50	50	0	0
December	0	0	0	0	0	0	0	0	0
1994									
January	200	200	200	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
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
1993	7.88					7.32	7.16	7.43
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
June	7.50	7.83	7.38	7.16	6.78	7.24	7.29	7.43
July	7.50	8.01	7.65	7.16	6.63	6.97	7.02	7.44
August	7.50	7.89	7.61	7.16	6.63	6.82	6.83	7.23
September	7.25	7.73	7.50	6.98	6.38	6.78	6.63	6.91
October	7.00	7.36	7.30	6.94	6.40	6.71	6.48	6.72
November	6.75					6.25	6.31	6.69
December	6.25					5.92	6.09	6.49
1994								
January	6.25					5.56	5.82	6.19

### TABELLE IV

#### EMISSIONEN FESTVERZINSLICHER WERTPAPIERE DES LETZEN MONATS IN ECU

Ausgabe Zahlbar am	Emittent (Land)	Betrag (Mio Ecu)	Emissions- kurs	Zins- satz	Laufzeit (Jahre)	Fälligkeit	Rendite %	Konsortial- führer	Notierung	Anmerkung
21/01/1994 16/02/1994	PORTUGAL	750	98.325	6	10	15/02/2004	6.23	Dresdner Bank Morgan Stanley Paribas	LU HK SI	
02/02/1994 01/03/1994	Credit Local de FRANCE	300	99.550	5 1/4	5.8	29/12/1999	5.34	Lehman S.B.C.	LU	Swap
Listing:				LX = Luxembourg SI = Singapur			HK = Hong-Kong			

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990		1988	1989	1990	1991	1992	1993	1993						
										06	07	08	09	10	11	12
<b>B</b>	71.2	111.0		104.1	107.3	111.0	114.6	117.3	120.6	120.1	120.9	121.4	121.2	121.4	121.7	116.4
<b>DK</b>	68.3	121.2		112.7	118.1	121.2	124.1	126.7	128.3	128.4	128.2	128.4	128.8	129.2	129.1	126.2
<b>D</b>	82.6	107.0		101.4	104.2	107.0	110.7	115.1	119.8	120.0	120.2	120.2	120.3	120.6	121.1	114.2
<b>ELL</b>	39.1	222.6		162.5	184.9	222.6	264.7	308.1	352.6	355.1	348.3	349.8	358.5	365.4	371.9	297.1
<b>E</b>	56.2	136.8		120.0	128.2	136.8	145.0	153.5	160.6	159.9	160.5	161.5	162.4	163.0	164.0	152.2
<b>F</b>	63.3	116.3		108.7	112.7	116.3	120.0	123.0	125.6	125.5	125.7	125.7	126.1	126.4	126.4	122.5
<b>IRL</b>	56.1	117.6		109.4	113.9	117.6	121.3	125.1	126.9	126.1	127.3	127.3	127.3	127.7	127.7	127.7
<b>I</b>	52.5	131.8		116.5	123.7	131.8	140.2	147.4	153.9	154.2	154.9	155.3	154.7	155.8	156.6	145.8
<b>L</b>	70.3	109.0		101.7	105.1	109.0	112.4	115.9	120.1	119.8	120.2	120.6	120.7	121.1	121.6	115.0
<b>NL</b>	81.8	104.3		100.6	101.7	104.3	108.4	112.5	114.9	114.2	115.0	115.5	116.0	116.2	115.7	111.4
<b>P</b>	35.2	170.9		133.9	150.8	170.9	189.5	206.7	220.0	219.1	220.6	221.5	222.2	223.5	225.6	201.7
<b>UK</b>	70.7	133.3		113.0	121.8	133.3	141.1	146.4	148.7	149.0	148.7	149.4	150.0	149.9	150.0	144.5
<b>EUR 12</b>	65.3	123.0		110.7	116.4	123.0	129.1	134.6	139.1	139.1	139.3	139.6	140.0	140.4	140.6	132.2
<b>ERM</b>	66.7	116.9		107.6	111.9	116.9	122.4	127.2	131.6	131.1	131.1	131.8	131.4	133.4	133.6	125.4

## Annual rate of increase (%)

	71-80	81-90		1988	1989	1990	1991	1992	1993	1993						
										06	07	08	09	10	11	12
<b>B</b>	7.4	4.6		1.2	3.1	3.4	3.2	2.4	2.8	2.4	2.6	3.2	2.8	2.7	2.7	1.9
<b>DK</b>	9.8	5.9		4.6	4.8	2.6	2.4	2.1	1.3	0.9	1.2	1.2	1.2	1.5	1.5	2.6
<b>D</b>	5.1	2.6		1.2	2.8	2.7	3.5	4.0	4.1	4.2	4.3	4.2	4.0	3.9	3.6	4.8
<b>ELL</b>	14.5	19.0		13.5	13.8	20.4	18.9	16.4	14.5	15.8	15.7	14.6	12.8	12.3	12.3	18.3
<b>E</b>	15.4	9.3		4.8	6.8	6.7	6.0	5.9	4.6	4.9	4.9	4.6	4.3	4.6	4.8	6.9
<b>F</b>	9.7	6.3		2.7	3.7	3.2	3.2	2.5	2.1	1.9	2.1	2.2	2.3	2.2	2.2	3.2
<b>IRL</b>	13.7	7.8		2.1	4.1	3.2	3.1	3.1	1.4	-0.2	1.0	1.0	1.0	0.3	0.3	0.3
<b>I</b>	14.1	9.7		5.1	6.2	6.5	6.4	5.1	4.5	4.7	4.9	4.9	4.4	4.6	4.5	5.4
<b>L</b>	6.7	4.5		1.4	3.3	3.7	3.1	3.1	3.6	3.3	3.5	3.7	3.7	3.5	3.5	3.0
<b>NL</b>	7.4	2.5		0.9	1.1	2.5	3.9	3.8	2.1	2.1	2.3	1.9	1.8	1.8	1.7	4.3
<b>P</b>	18.7	17.3		9.6	12.6	13.3	10.9	9.1	6.5	5.5	5.7	5.6	5.9	6.3	6.6	8.5
<b>UK</b>	13.8	6.6		4.9	7.8	9.4	5.9	3.8	1.6	1.2	1.4	1.7	1.8	1.4	1.4	4.0
<b>EUR 12</b>	9.9	6.6		3.6	5.1	5.7	5.0	4.3	3.4	3.4	3.5	3.5	3.4	3.3	3.2	3.3
<b>ERM</b>	8.4	5.4		2.7	4.0	4.5	4.7	4.1	3.3	3.3	3.4	3.4	3.3	3.3	3.2	3.2
Average deviation around the mean																
<b>EUR 12</b>	3.5	2.4		1.8	2.2	2.7	1.8	1.2	1.4	1.7	1.6	1.5	1.3	1.4	1.3	1.3
<b>ERM</b>	3.0	2.5		1.4	1.4	1.8	1.4	0.9	1.0	1.2	1.1	1.0	0.9	1.0	0.9	1.0
Disparity between the average and the minimum																
<b>EUR 12</b>	4.8	4.1		2.8	4.1	3.5	2.7	2.3	2.2	2.3	2.5	2.3	2.3	2.2	1.8	1.8
<b>ERM</b>	3.3	2.9		1.9	2.9	2.3	2.3	2.0	2.1	2.3	2.4	2.2	2.2	2.1	1.9	1.7

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1988	1989	1990	1991	1992	1993	1993						
									06	07	08	09	10	11	12
B	78.7	117.5	107.6	111.1	117.5	121.9	126.7	133.8	134.2	134.8	133.9	132.6	131.4	133.5	135.6
DK	70.0	123.7	113.7	117.7	123.7	125.8	130.1	135.5	137.5	136.0	131.4	131.9	134.3	135.8	136.8
D	72.9	116.1	108.8	112.1	116.1	120.2	126.9	137.8	136.6	137.2	139.3	140.1	140.8	140.2	139.6
ELL	68.6	114.9	100.9	107.5	114.9	122.2	129.8	136.6	138.7	135.7	135.2	136.2	137.6	139.4	139.7
E	72.7	136.4	112.5	126.8	136.4	145.5	149.6	139.3	137.2	135.2	132.3	135.9	136.7	135.9	133.5
F	73.1	114.3	105.0	108.9	114.3	116.9	122.3	128.7	129.5	128.5	127.0	128.1	128.3	128.8	130.1
IRL	58.5	109.3	100.6	104.4	109.3	112.7	117.4	113.4	112.5	111.8	110.7	110.9	112.2	113.5	114.9
I	63.8	125.2	109.6	118.5	125.2	132.2	133.9	120.9	125.6	124.5	123.4	121.0	121.0	120.4	118.8
L	77.7	115.4	105.2	108.8	115.4	119.6	125.2	133.3	133.8	134.0	133.0	132.1	131.1	133.5	135.5
NL	74.4	113.2	108.2	109.4	113.2	117.8	124.2	132.6	130.7	131.6	134.2	135.7	136.2	135.3	134.3
P	65.8	122.6	102.3	112.9	122.6	138.4	153.8	152.1	152.8	150.5	146.6	147.2	147.2	148.9	148.7
UK	69.7	110.0	100.2	106.6	110.0	118.5	117.3	112.2	111.9	115.2	115.7	114.2	114.0	115.6	116.6
EUR 12	70.9	117.8	106.8	112.5	117.8	123.3	127.2	127.9	128.4	128.5	128.4	128.5	128.7	128.9	128.8
ERM	71.3	119.0	108.0	112.9	119.0	123.2	127.0	134.4	137.1	135.6	140.4	133.6	129.9	130.1	129.5
ECU	71.7	117.0	106.9	111.3	117.0	122.0	126.8	131.8	130.5	130.8	132.7	131.1	131.5	131.6	131.8

## Annual rate of increase (%)

	71-80	81-90	1988	1989	1990	1991	1992	1993	1993						
									06	07	08	09	10	11	12
B	9.9	4.1	0.2	3.2	5.8	3.7	4.0	5.6	7.5	7.1	6.2	3.5	0.1	1.4	2.7
DK	9.8	5.9	3.6	3.5	5.1	1.7	3.4	4.2	6.4	5.3	1.4	0.3	-0.2	0.6	1.7
D	9.4	4.8	1.1	3.0	3.6	3.5	5.6	8.6	9.2	9.2	10.3	9.0	7.0	6.1	5.2
ELL	7.4	5.5	5.8	6.5	6.9	6.4	5.7	5.2	8.1	8.6	7.1	3.9	3.5	4.3	4.9
E	11.8	6.6	8.3	12.7	7.6	6.7	2.8	-6.9	-10.0	-10.9	13.1	-8.7	-4.8	-4.6	-7.3
F	9.3	4.6	1.1	3.7	5.1	2.3	4.7	5.4	6.8	5.9	4.9	4.3	1.7	1.9	3.3
IRL	8.6	6.6	2.1	3.8	4.7	3.1	4.2	-3.4	-3.3	-4.4	-5.4	-6.3	-6.8	-6.0	-5.3
I	7.2	7.0	2.2	8.1	5.7	5.6	1.3	-9.6	-8.6	-9.7	-10.9	-8.6	-2.7	-6.1	-4.1
L	9.2	4.1	0.5	3.5	6.1	3.6	4.7	6.5	8.5	8.0	6.7	4.4	0.9	2.4	3.6
NL	10.7	4.3	0.9	1.1	3.5	4.1	5.4	6.8	7.6	7.4	8.2	7.1	5.0	4.4	3.5
P	9.2	6.6	4.7	10.4	8.6	12.9	11.5	-1.1	-3.5	-4.0	-5.6	-4.7	-5.8	-4.9	-5.2
UK	10.3	4.9	11.2	6.6	3.2	7.7	-1.1	-4.3	-9.2	-4.8	-3.2	-1.5	4.8	7.9	7.5
EUR 12	9.3	5.2	3.6	5.3	4.7	4.7	3.2	0.6	0.1	0.4	0.2	0.8	2.2	1.9	2.0
ERM	9.0	5.3	1.4	4.5	5.4	3.5	3.1	4.7	4.7	4.2	7.9	3.6	2.3	2.2	1.9
ECU	9.2	5.0	2.5	4.1	5.1	4.3	3.9	4.1	3.4	3.6	3.6	3.4	3.2	2.9	2.9

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1993	40.4713	7.59359	1.93639	268.568	188.370	6.63368	2.17521	0.799952	1841.23	149.124	0.779988	1.17100	130.147
Monthly averages													
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
93/06	40.2060	7.49122	1.95633	266.402	186.246	6.58549	2.19419	0.801888	1778.29	150.332	0.783888	1.18495	127.134
93/07	40.2940	7.55659	1.95094	266.971	190.384	6.64476	2.19395	0.806562	1801.86	153.043	0.760394	1.13847	122.498
93/08	40.7313	7.83353	1.92126	269.231	196.343	6.72284	2.16155	0.814538	1818.89	157.310	0.759607	1.13327	117.641
93/09	41.0548	7.83300	1.91165	273.811	196.052	6.68994	2.14690	0.821195	1848.48	154.071	0.773298	1.17906	124.263
93/10	41.4857	7.71285	1.90647	276.322	197.089	6.69015	2.14278	0.811468	1862.92	153.730	0.774015	1.16391	124.471
93/11	40.8884	7.63939	1.91956	274.968	196.356	6.66990	2.15423	0.803976	1881.91	154.939	0.762344	1.12884	121.748
93/12	40.3146	7.56812	1.93091	276.996	158.437	6.60200	2.16293	0.795770	1905.67	158.437	0.757207	1.12886	124.129
94/01	40.3580	7.54171	1.94163	278.817	196.212	6.59620	2.17397	0.778069	1894.30	159.461	0.746390	1.11415	124.100
Daily rates: January													
01/03	40.3530	7.56041	1.93541	278.172	196.964	6.58462	2.16558	0.790464	1907.82	159.260	0.752894	1.11519	125.124
01/04	40.4225	7.56061	1.93669	278.259	197.024	6.58697	2.16642	0.786565	1897.54	160.029	0.751612	1.11464	126.066
01/05	40.2926	7.54351	1.93992	278.917	196.885	6.58332	2.16938	0.779312	1888.39	160.578	0.752285	1.11714	126.070
01/06	40.2680	7.53585	1.94068	279.653	197.092	6.58571	2.17043	0.782939	1880.51	161.898	0.750652	1.11584	125.611
01/07	40.2388	7.53504	1.93734	278.198	197.030	6.59254	2.16682	0.783930	1893.45	162.124	0.750533	1.11342	124.814
01/10	40.3599	7.52691	1.93573	278.691	197.304	6.59585	2.16631	0.777414	1901.93	161.552	0.749438	1.12041	125.564
01/11	40.3925	7.52051	1.93846	278.846	197.243	6.59110	2.17079	0.775367	1899.75	160.890	0.747726	1.11374	125.518
01/12	40.4430	7.52692	1.94111	279.090	196.702	6.59450	2.17360	0.773854	1893.35	160.879	0.744596	1.11667	125.804
01/13	40.5500	7.52399	1.94163	279.135	195.567	6.59986	2.17392	0.775881	1889.30	160.262	0.743767	1.11409	125.056
01/14	40.5090	7.52136	1.94237	278.811	195.666	6.59254	2.17477	0.775762	1896.21	160.120	0.743181	1.10771	123.255
01/17	40.5086	7.52738	1.94421	279.053	195.696	6.59547	2.17661	0.775738	1889.78	159.573	0.742640	1.10876	123.050
01/18	40.4414	7.54092	1.94574	278.688	195.473	6.59830	2.17801	0.776517	1887.85	158.746	0.742652	1.11026	122.873
01/19	40.4381	7.54381	1.94314	278.219	195.617	6.59867	2.17659	0.777884	1892.29	158.168	0.745384	1.11323	122.979
01/20	40.4575	7.54746	1.94227	278.177	196.410	6.60027	2.17592	0.775278	1895.23	159.135	0.743449	1.11369	124.254
01/21	40.4509	7.54569	1.94015	278.315	196.262	6.60206	2.17527	0.777068	1896.41	159.232	0.745016	1.11805	122.761
01/24	40.4593	7.54589	1.94362	278.754	195.760	6.59544	2.17788	0.776061	1896.01	158.874	0.742664	1.10969	124.307
01/25	40.2573	7.54956	1.94674	279.197	195.418	6.60073	2.18004	0.776445	1890.28	157.809	0.743733	1.11039	123.531
01/26	40.2424	7.56302	1.94551	279.183	195.230	6.60547	2.17911	0.774781	1891.81	157.629	0.744376	1.11344	123.001
01/27	40.2254	7.55839	1.94418	279.033	195.455	6.60175	2.17821	0.775363	1898.41	157.445	0.745551	1.11497	122.056
01/28	40.1375	7.54750	1.94330	279.209	195.751	6.60651	2.17770	0.776632	1898.18	157.305	0.747225	1.11889	122.653
01/31	40.0702	7.55111	1.94613	279.562	195.898	6.60848	2.18012	0.776192	1895.90	157.165	0.744823	1.11686	121.760



## 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 15% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies. 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 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 - 15 % 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	0.808628	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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