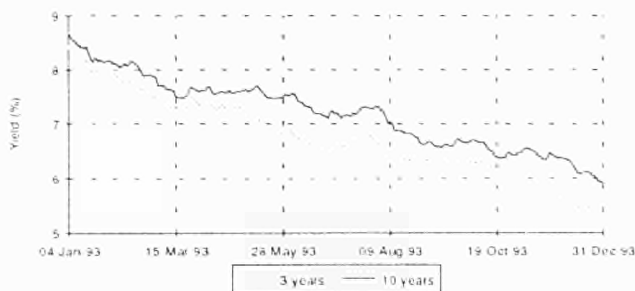


ECU-EMS information

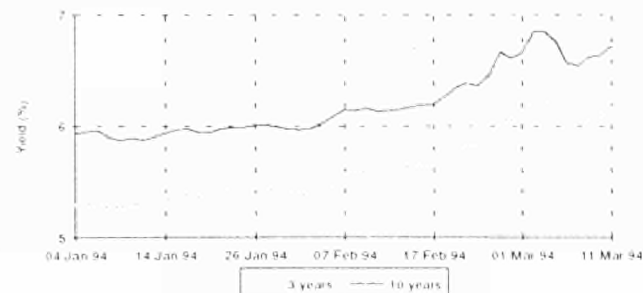
3 □ 1994 Monthly

RISING INTEREST RATES

1993 proved to be a particularly happy year for holders of fixed-rate bonds denominated in ecus or its component currencies. They benefited from large price gains, thanks to a general decline in European yields. The Commission's yield curve shows that yields on 10-year ecu-denominated bonds fell by 280 bp between 1 January and 31 December 1993, and those on 3-year bonds by 310 bp (see chart below).



Since the beginning of 1994, however, there has been a turnaround in interest rates. The reversal in yields on ecu-denominated bonds has been quite sharp, with increases of about 100 bp within the space of a month (see chart below). All maturities have been affected, short bonds slightly more so than long bonds.



A similar trend has emerged for ecu swap rates. After touching a historic low in the first week of January 1994, 3-, 5-, 7- and 10-year swap rates have been on a continuous upward path ever since.

Nevertheless, dealers are anticipating a renewed easing of official rates on bonds denominated in the ecu's component currencies. The expected relative stability in money rates is reflected in the ecu Libor: since the beginning of January, 1-, 3- and 6-month interbank rates have risen, but only by about 20 bp, less than the rates for long bonds. (see chart below) Moreover, the renewed upward trend has had a more pronounced effect on 6-month bonds, which are more sensitive to changes in the bond market as a whole, than on 1-month bonds. As a result, the spread between the two has narrowed from 50 bp to 25 bp.

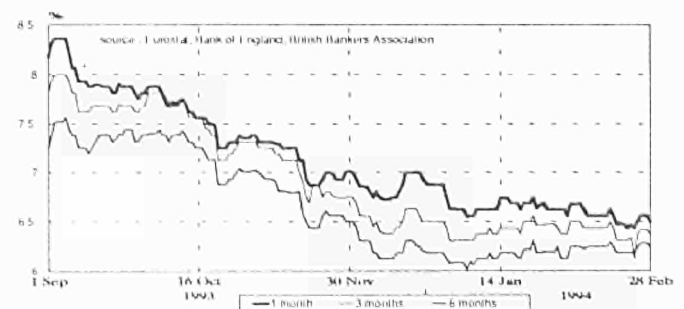
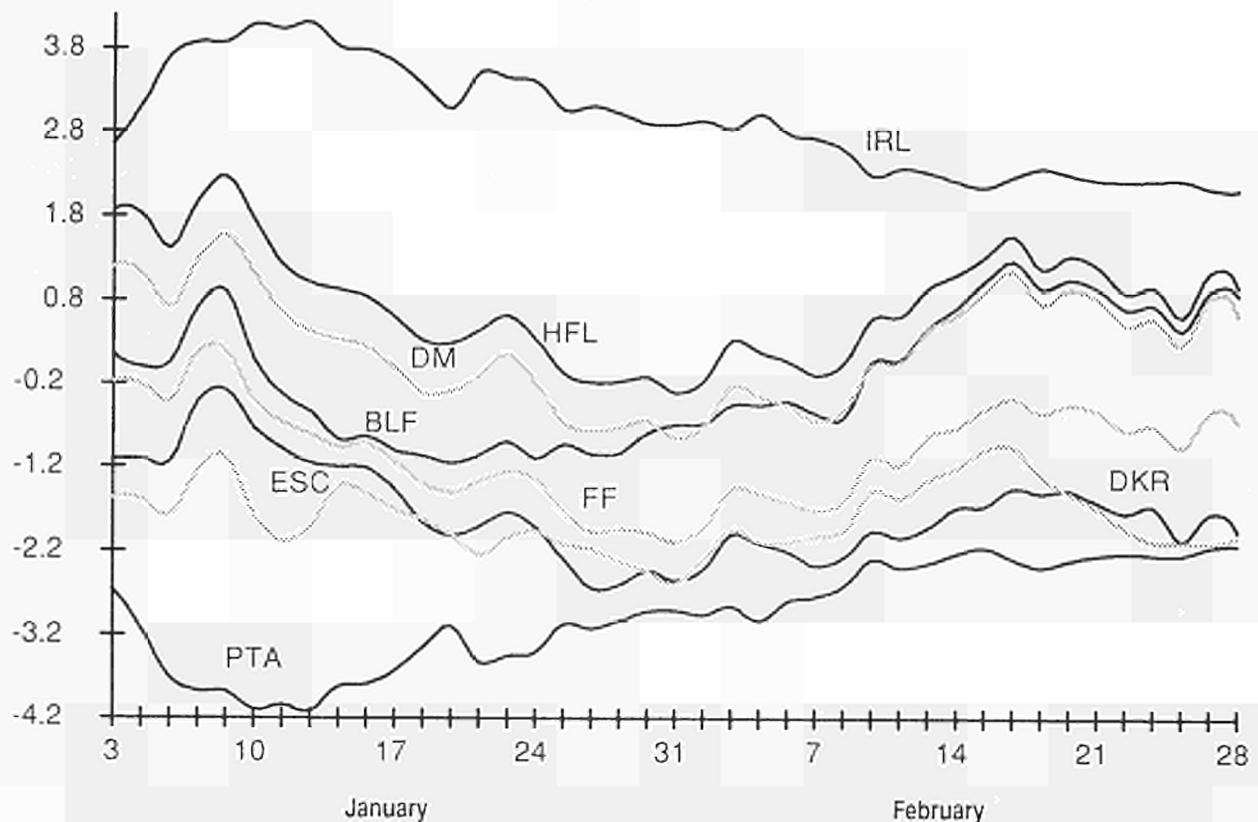


TABLE I

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
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
Décembre	0	0	0	0	0	0	0	0	0
1994									
January	200	200	0	200	0	0	0	0	0
February	1 850	1 725	550	950	225	125	125	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								
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
February	6.25					5.99	6.04	6.38

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
10/03/1994 28/03/1994	Crédit Local de FRANCE	60	99.801	6	4 1/2	28/09/1998	6.05	Kidder Peabody S.B.C.	LX	

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1980	1990	1988	1989	1990	1991	1992	1993	1993						1994
									07	08	09	10	11	12	01
B	71.2	111.0	104.1	107.3	111.0	114.6	117.3	120.6	120.9	121.4	121.2	121.4	121.5	121.7	122.2
DK	68.3	121.2	112.7	118.1	121.2	124.1	126.7	128.3	128.2	128.4	128.8	129.2	129.4	129.1	129.2
D	82.6	107.0	101.4	104.2	107.0	110.7	115.1	119.8	120.2	120.2	120.3	120.6	120.9	121.1	122.2
ELL	39.1	222.6	162.5	184.9	222.6	264.7	308.1	352.6	348.3	349.8	358.5	365.4	368.3	371.9	369.3
E	56.2	136.8	120.0	128.2	136.8	145.0	153.5	160.6	160.5	161.5	162.4	163.0	163.3	164.0	165.6
F	63.3	116.3	108.7	112.7	116.3	120.0	123.0	125.6	125.7	125.7	126.1	126.4	126.5	126.4	126.6
IRL	56.1	117.6	109.4	113.9	117.6	121.3	125.1	126.9	127.3	127.3	127.3	127.7	127.7	127.7	127.7
I	52.5	131.8	116.5	123.7	131.8	140.2	147.4	153.9	154.9	155.3	154.7	155.8	156.3	156.4	157.4
L	70.3	109.0	101.7	105.1	109.0	112.4	115.9	120.1	120.2	120.6	120.7	121.1	121.5	121.6	121.5
NL	81.8	104.3	100.6	101.7	104.3	108.4	112.5	114.9	115.0	115.5	116.0	116.2	116.1	115.7	115.9
P	35.2	170.9	133.9	150.8	170.9	189.5	206.7	220.0	220.6	221.5	222.2	223.5	225.0	225.6	227.6
UK	70.7	133.3	113.0	121.8	133.3	141.1	146.4	148.7	148.7	149.4	150.0	149.9	149.7	150.0	149.4
EUR 12	65.3	123.0	110.7	116.4	123.0	129.1	134.6	139.1	139.3	139.6	140.0	140.4	140.6	140.8	141.4
ERM	66.7	116.9	107.6	111.9	116.9	122.4	127.2	131.6	131.1	131.8	131.4	133.4	133.6	133.6	130.0

Annual rate of increase (%)

	71-80	81-90	1988	1989	1990	1991	1992	1993	1993						1994
									07	08	09	10	11	12	01
B	7.4	4.6	1.2	3.1	3.4	3.2	2.4	2.8	2.6	3.2	2.8	2.7	2.5	2.7	2.4
DK	9.8	5.9	4.6	4.8	2.6	2.4	2.1	1.3	1.2	1.2	1.2	1.5	1.5	1.5	1.8
D	5.1	2.6	1.2	2.8	2.7	3.5	4.0	4.1	4.3	4.2	4.0	3.9	3.6	3.7	3.5
ELL	14.5	19.0	13.5	13.8	20.4	18.9	16.4	14.5	15.7	14.6	12.8	12.3	12.3	12.1	11.1
E	15.4	9.3	4.8	6.8	6.7	6.0	5.9	4.6	4.9	4.6	4.3	4.6	4.8	4.9	5.0
F	9.7	6.3	2.7	3.7	3.2	3.2	2.5	2.1	2.1	2.2	2.3	2.2	2.2	2.1	1.9
IRL	13.7	7.8	2.1	4.1	3.2	3.1	3.1	1.4	1.3	1.3	1.3	1.5	1.5	1.5	1.5
I	14.1	9.7	5.1	6.2	6.5	6.4	5.1	4.5	4.9	4.9	4.4	4.6	4.3	4.3	4.4
L	6.7	4.5	1.4	3.3	3.7	3.1	3.1	3.6	3.5	3.7	3.7	3.5	3.5	3.6	2.5
NL	7.4	2.5	0.9	1.1	2.5	3.9	3.8	2.1	2.3	1.9	1.8	1.8	1.7	1.7	2.4
P	18.7	17.3	9.6	12.6	13.3	10.9	9.1	6.5	5.7	5.6	5.9	6.3	6.6	6.4	6.4
UK	13.8	6.6	4.9	7.8	9.4	5.9	3.8	1.6	1.4	1.7	1.8	1.4	1.4	1.9	2.5
EUR 12	9.9	6.6	3.6	5.1	5.7	5.0	4.3	3.4	3.5	3.5	3.4	3.3	3.2	3.3	3.4
ERM	8.4	5.4	2.7	4.0	4.5	4.7	4.1	3.3	3.4	3.4	3.2	3.2	1.9	3.2	0.0
Average deviation around the mean															
EUR 12	3.5	2.4	1.8	2.2	2.7	1.8	1.2	1.4	1.6	1.5	1.3	1.4	1.4	1.3	1.1
ERM	3.0	2.5	1.4	1.4	1.8	1.4	0.9	1.0	1.1	1.0	0.9	1.0	0.9	1.0	0.9
Disparity between the average and the minimum															
EUR 12	4.8	4.1	2.8	4.1	3.5	2.7	2.3	2.2	2.6	2.5	2.2	2.0	1.9	1.8	1.9
ERM	3.3	2.9	1.9	2.9	2.3	2.3	2.0	2.1	2.5	2.4	2.0	2.0	1.8	1.7	1.6

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1980	1990	1988	1989	1990	1991	1992	1993	1993					1994	
									07	08	09	10	11	12	01
B	78.7	117.5	107.6	111.1	117.5	121.9	126.7	133.8	134.8	133.9	132.6	131.4	133.5	135.6	136.0
DK	70.0	123.7	113.7	117.7	123.7	125.8	130.1	135.5	136.0	131.4	131.9	134.3	135.8	136.8	137.4
D	72.9	116.1	108.8	112.1	116.1	120.2	126.9	137.8	137.2	139.3	140.1	140.8	140.2	139.6	140.8
ELL	68.6	114.9	100.9	107.5	114.9	122.2	129.8	136.6	135.7	135.2	136.2	137.6	139.4	139.7	137.8
E	72.7	136.4	112.5	126.8	136.4	145.5	149.6	139.3	135.2	132.3	135.9	136.7	135.9	133.5	133.9
F	73.1	114.3	105.0	108.9	114.3	116.9	122.3	128.7	128.5	127.0	128.1	128.3	128.8	130.1	130.4
IRL	58.5	109.3	100.6	104.4	109.3	112.7	117.4	113.4	111.8	110.7	110.9	112.2	113.5	114.8	117.4
I	63.8	125.2	109.6	118.5	125.2	132.2	133.9	120.9	124.5	123.4	121.0	121.0	120.4	118.7	120.1
L	77.7	115.4	105.2	108.8	115.4	119.6	125.2	133.3	134.0	133.0	132.1	131.1	133.5	135.5	135.4
NL	74.4	113.2	108.2	109.4	113.2	117.8	124.2	132.6	131.6	134.2	135.7	136.2	135.3	134.3	133.9
P	65.8	122.6	102.3	112.9	122.6	138.4	153.8	152.1	150.5	146.6	147.2	147.2	148.9	148.7	150.6
UK	69.7	110.0	100.2	106.6	110.0	118.5	117.3	112.2	115.2	115.7	114.2	114.0	115.6	116.6	117.8
EUR 12	70.9	117.8	106.8	112.5	117.8	123.3	127.2	127.9	128.5	128.4	128.5	128.7	128.9	128.8	129.7
ERM	71.3	119.0	108.0	112.9	119.0	123.2	127.0	134.4	135.6	140.4	133.6	129.9	130.1	129.4	129.4
ECU	71.7	117.0	106.9	111.3	117.0	122.0	126.8	131.8	131.2	131.5	131.8	132.1	132.3	132.4	133.2

Annual rate of increase (%)

	71-80	81-90	1988	1989	1990	1991	1992	1993	1993					1994	
									07	08	09	10	11	12	01
B	9.9	4.1	0.2	3.2	5.8	3.7	4.0	5.6	7.1	6.2	3.5	0.1	1.4	2.7	2.3
DK	9.8	5.9	3.6	3.5	5.1	1.7	3.4	4.2	5.3	1.4	0.3	-0.2	0.6	1.7	2
D	9.4	4.8	1.1	3.0	3.6	3.5	5.6	8.6	9.2	10.3	9.0	7.0	6.1	5.2	4.9
ELL	7.4	5.5	5.8	6.5	6.9	6.4	5.7	5.2	8.6	7.1	3.9	3.5	4.3	4.9	4.2
E	11.8	6.6	8.3	12.7	7.6	6.7	2.8	-6.9	-10.9	13.1	-8.7	-4.8	-4.6	-7.3	-8.5
F	9.3	4.6	1.1	3.7	5.1	2.3	4.7	5.4	5.9	4.9	4.3	1.7	1.9	3.3	2.6
IRL	8.6	6.6	2.1	3.8	4.7	3.1	4.2	-3.4	-4.4	-5.4	-6.3	-6.8	-6	-5.4	-3.4
I	7.2	7.0	2.2	8.1	5.7	5.6	1.3	-9.6	-9.7	-10.9	-8.6	-2.7	-6.3	-4.2	-0.4
L	9.2	4.1	0.5	3.5	6.1	3.6	4.7	6.5	8.0	6.7	4.4	0.9	2.4	3.6	2.5
NL	10.7	4.3	0.9	1.1	3.5	4.1	5.4	6.8	7.4	8.2	7.1	5.0	4.4	3.5	3.7
P	9.2	6.6	4.7	10.4	8.6	12.9	11.5	-1.1	-4.0	-5.6	-4.7	-5.8	-4.9	-5.2	-4.6
UK	10.3	4.9	11.2	6.6	3.2	7.7	-1.1	-4.3	-4.8	-3.2	-1.5	4.8	7.9	7.5	8.6
EUR 12	9.3	5.2	3.6	5.3	4.7	4.7	3.2	0.6	0.4	0.2	0.8	2.2	1.8	2.0	2.6
ERM	9.0	5.3	1.4	4.5	5.4	3.5	3.1	4.7	0.3	0.1	0.8	2.2	1.9	2.1	2.7
ECU	9.2	5.0	2.5	4.1	5.1	4.3	3.9	4.1	3.5	3.5	3.4	3.2	3.1	3.2	3.3

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													
93/02	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
94/02	40.0000	7.56953	1.94082	280.085	195.976	6.59455	2.17642	0.787265	1884.77	157.849	0.755633	1.11759	118.803
Daily rates: February													
02/01	40.1069	7.54930	1.94507	279.706	195.519	6.60402	2.17920	0.776560	1896.38	157.404	0.746095	1.12399	121.335
02/02	40.1560	7.54387	1.94227	279.368	195.517	6.59724	2.17624	0.780134	1896.33	157.820	0.749681	1.12160	121.323
02/03	40.1406	7.54907	1.94388	279.722	195.731	6.59823	2.17837	0.778259	1891.97	158.033	0.748140	1.11929	121.107
02/04	40.1008	7.55243	1.94525	279.901	195.631	6.60132	2.17973	0.779982	1885.52	157.564	0.748584	1.11764	121.118
02/07	40.1342	7.55998	1.94777	279.919	195.375	6.60357	2.18187	0.779862	1878.13	157.384	0.746650	1.10631	120.422
02/08	40.1719	7.55594	1.94575	279.620	195.315	6.59909	2.17977	0.781354	1877.52	157.251	0.750161	1.10491	120.016
02/09	40.0813	7.56683	1.94402	279.352	195.285	6.59509	2.17779	0.787620	1866.72	157.476	0.756487	1.10424	119.093
02/10	40.0618	7.57093	1.94314	279.486	195.406	6.59925	2.17676	0.786624	1866.88	157.588	0.756896	1.10355	119.570
02/11	40.0219	7.58427	1.94063	279.935	195.568	6.59514	2.17543	0.789439	1875.49	157.973	0.757618	1.10703	119.615
02/14	39.9817	7.57864	1.94044	280.253	195.579	6.59919	2.17537	0.791617	1873.93	158.069	0.757752	1.11238	116.021
02/15	39.9278	7.59166	1.93812	280.055	195.515	6.59710	2.17457	0.793642	1881.29	158.243	0.758869	1.12062	115.278
02/16	39.8867	7.58676	1.93645	279.889	195.744	6.59794	2.17226	0.793765	1889.06	158.694	0.758881	1.12238	116.391
02/17	39.9062	7.56820	1.93857	280.512	195.874	6.59023	2.17463	0.790579	1886.03	158.370	0.759149	1.12088	116.348
02/18	39.9009	7.57400	1.93688	280.853	196.460	6.58978	2.17327	0.792034	1884.21	158.409	0.761573	1.12675	118.049
02/21	39.9173	7.57878	1.93805	280.813	196.679	6.59095	2.17468	0.791966	1881.38	158.199	0.760420	1.12253	119.101
02/22	39.9243	7.57115	1.93959	280.352	196.680	6.59089	2.17685	0.790331	1883.68	157.783	0.758475	1.11966	118.292
02/23	39.9134	7.56634	1.93858	280.277	197.033	6.58836	2.17558	0.790439	1887.39	157.836	0.759517	1.12219	118.593
02/24	39.9364	7.57813	1.94009	280.689	196.535	6.58881	2.17808	0.788241	1886.61	157.443	0.757631	1.11788	118.160
02/25	39.8875	7.58013	1.93553	280.457	197.279	6.58329	2.17385	0.792002	1900.59	157.857	0.760522	1.12892	118.480
02/28	39.8427	7.58409	1.93639	280.545	196.789	6.58146	2.17417	0.790844	1906.27	157.576	0.759562	1.12909	117.741

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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