

## ECU-EMS INFORMATION

8/9 □ 1988 Monthly

### ECU TREASURY BILLS: an ECU bill programme announced by the UK Treasury.

The decision of the British government to launch, this autumn, a programme of Treasury bills denominated in the European currency was announced, in early August, by Mr. Nigel Lawson the Chancellor of the Exchequer.

Full details of the said ECU bill programme will be announced at the time of the first issue. A number of characteristics were, nevertheless, known:

- . the total amount of the issue will be between 1 and 2 Mrd ECU and would take the form of monthly tenders.
- . bills of different maturities are envisaged, from one up to six months. They will be denominated and repaid, at maturity, in ECU.
- . the programme will be conducted by the Bank of England, as is the case with the sterling Treasury bills. Provision will be made for the creation of a liquid secondary market.
- . the issue is expected to attract interest from both domestic (UK) and international investors.

This programme of the British government finds a precedent in the issue by the Italian Treasury of short-term ECU bills, as well as ECU certificates of a longer maturity. Apart from a number of technical differences between the Italian and the British issues, both are expected to contribute to the creation of a market of tradable short-term instruments in ECU. On the other hand the offer, on a regular basis, of high quality government securities denominated in ECU will increase the range of investment opportunities to investors and improve the liquidity of the market.

At a macroeconomic level the creation of a liquid market of short-term financial instruments in ECU increases the potential of stabilizing intervention in the foreign exchange markets and works towards the implementation of the monetary union.

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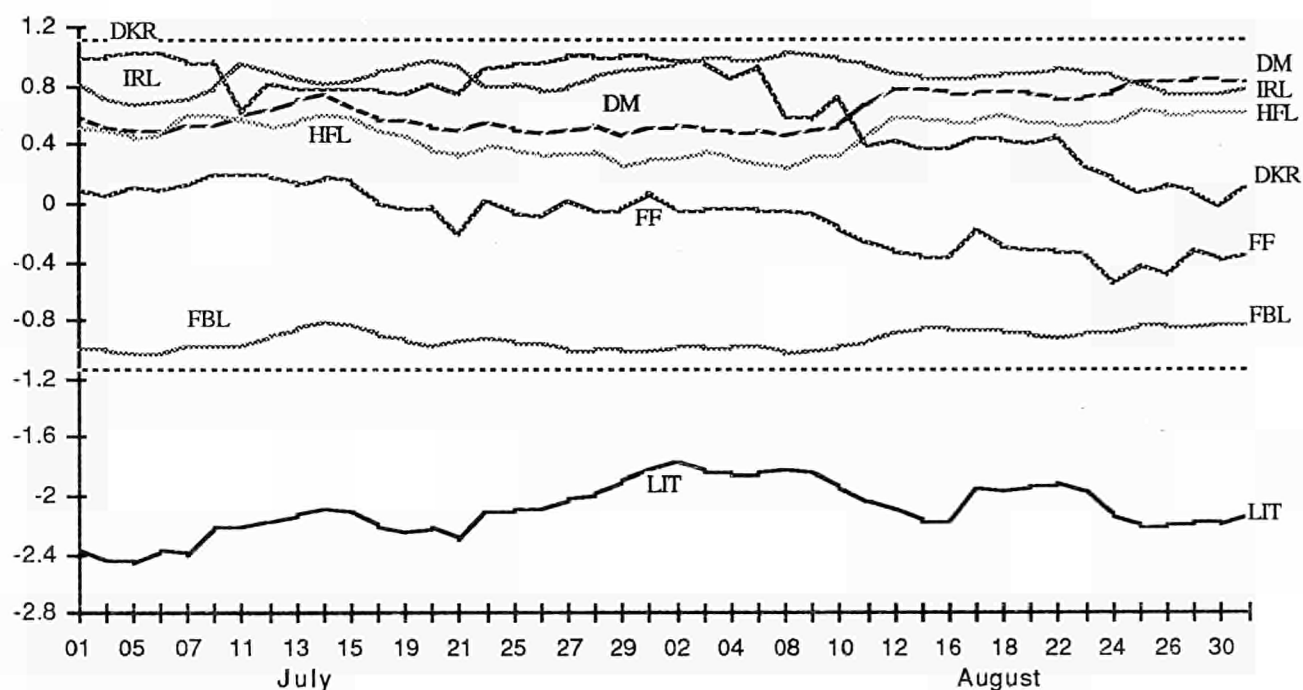
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**TABLE I**

**BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES**



**How to read the graph**

1. 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.
2. 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.
3. 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.

**Construction of the graph**

1. 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 EMS currencies, with the exception of the LIT, which has 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.
2. The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.
3. The maximum fluctuation between two currencies (with the exception of the LIT) 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.
4. The curves are drawn by linking daily the points showing the relative positions of each currency.

TABLE II

## ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
1982	1 892	1 772	340	1 230	202	120	65	0	55
1983	2 515	1 980	740	690	550	535	300	50	185
1984	4 997	3 798	1 223	1 625	950	1 199	784	140	275
1985	12 295	8 134	3 454	3 540	1 140	4 161	3 401	200	560
1986	8 543	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 186	5 453	2 103	2 000	1 345	2 733	1 930	1 453	1 350
1987									
August	153	100	0	100	0	53	0	53	0
September	435	150	0	100	50	285	285	0	0
October	295	75	0	0	75	220	120	0	100
November	175	175	0	0	175	0	0	0	0
December	510	250	250	0	0	260	260	0	0
1988									
January	350	350	200	0	150	0	0	0	0
February	325	200	150	0	50	125	0	125	0
March	425	250	250	0	0	175	50	125	0
April	650	450	300	0	150	200	200	0	0
May	835	735	560	100	75	100	100	0	0
June	793	320	170	150	0	473	473	0	0
July	1 635	1 050	550	0	500	585	485	0	100
August	525	275	275	0	0	250	250	0	0

(\*) Recording based on the payment date

TABLE III

## INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	< 5years	5-7years	> 7years
1983	9,14	9,56	9,86	10,04	-	-	12,25
1984	9,25	9,47	9,77	10,10	9,47	10,89	11,02
1985	9,13	9,23	9,31	9,37	8,90	9,49	9,65
1986	8,04	7,95	7,81	7,66	7,68	8,19	8,31
1987	7,00	7,10	7,16	7,27	7,85	8,24	8,51
1987							
August	6,86	7,09	7,28	7,44	7,98	8,34	8,64
September	7,08	7,17	7,52	7,69	8,28	8,60	8,93
October	6,85	7,51	7,61	7,79	8,61	9,00	9,24
November	7,06	7,14	7,14	7,27	8,48	8,60	9,06
December	6,95	6,98	7,02	7,09	8,14	8,37	8,76
1988							
January	6,05	6,33	6,56	6,69	8,04	8,27	8,69
February	6,03	6,20	6,39	6,59	7,99	8,00	8,49
March	6,20	6,33	6,49	6,64	7,66	7,78	8,17
April	6,08	6,31	6,43	6,62	7,41	7,76	7,96
May	5,91	6,23	6,45	6,69	7,47	7,93	8,16
June	5,84	6,16	6,42	6,73	7,41	7,76	8,08
July	6,70	7,01	7,24	7,38	7,67	7,80	8,20
August	7,11	7,42	7,69	7,84	7,81	7,92	8,23

**TABLE IV**

**LAST MONTH ECU BONDS ISSUES**

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
07/07/88 03/08/88	TOTAL (FRANCE)	50	101,500	7 5/8	5	03/08/93	7,26	Commerzbank	LX	Swap
20/07/88 18/08/88	PIRELLI Financial (ITALIA)	75	101,750	8	5	25/07/93	7,56	U.B.S.	LX	
20/07/88 16/08/88	G.Z.B. (AUSTRIA)	50	101,875	8	5	25/07/93	7,53	Morgan Stanley Int.	LX	
26/07/88 29/08/88	O.K.B. (AUSTRIA)	100	101,500	7 5/8	5	28/07/93	7,25	Merril Lynch	LX	Swap
27/07/88 24/08/88	L.V.M.H. (FRANCE)	150	101,500	8	5	28/07/93	7,63	Deutsche Bank	LX	Swap
28/07/88 01/09/88	Maxwell Communications (U.K.)	75	100,500	8 3/8	5	01/09/93	8,25	Bayerische Vereinsbank	LX	
18/08/88 20/09/88	Swedish Export Kredit (SWEDEN)	100	101,250	7 1/2	3	20/09/91	7,02	Paribas	LX	Swap
18/08/88 22/09/88	Credit Suisse Finances (SWITZERLAND)	75	101,500	7 1/2	4	22/09/92	7,06	C.S.F.B.	LX	
19/08/88 27/09/88	Aegon (NETHERLANDS)	50	101,375	7 3/4	3	27/09/91	7,22	Amro	AMS	
18/08/88 08/09/88	Eurofima	40	102,250	7 5/8	6 1/2	24/03/95	7,16	Sanwa	LX	Swap

Listing: LX = Luxembourg  
Listing: AMS = Amsterdam

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									01	02	03	04	05	06	07
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	144.6	145.0	145.1	145.7	145.9	146.1	146.6
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	161.3	162.6	163.2	163.8	165.2	165.1	164.4
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.5	121.8	121.9	122.2	122.4	122.6	122.5
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	390.3	388.5	400.3	408.4	409.4	414.7	413.4
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	208.9	209.5	211.0	210.2	210.1	211.0	213.7
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	169.1	169.4	169.9	170.7	171.1	171.6	172.2
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	191.9	193.2	193.3	193.3	193.3	194.3	194.3
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	216.9	217.9	218.8	219.4	220.2	220.9	221.6
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	143.5	143.6	143.9	143.8	144.0	144.3	144.9
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	122.1	122.3	122.8	123.3	123.4	123.3	123.5
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	363.7	368.8	371.4	372.7	374.0	375.8	378.9
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	154.5	155.1	155.7	158.3	158.9	159.5	159.6
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	165.5	166.1	166.7	167.6	168.0	168.5	169.0
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	160.1	160.6	161.1	161.6	162.0	162.4	162.7

## Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									01	02	03	04	05	06	07
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	0.9	1.0	1.0	0.9	1.0	1.0	1.0
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	4.3	5.2	4.7	4.7	4.6	4.6	4.1
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.7	0.9	1.0	1.0	1.1	1.1	1.0
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	14.3	13.4	13.2	12.9	12.5	11.8	13.1
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.5	4.4	4.5	3.9	3.9	4.4	4.6
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	2.4	2.4	2.5	2.5	2.5	2.6	2.7
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	1.2	1.9	2.0	1.4	1.4	1.9	1.3
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.1	5.2	5.2	5.1	5.0	4.9	5.1
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.6	0.6	0.8	1.0	1.2	1.5	2.1
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.7	0.6	0.7	1.0	0.8	0.9	1.1
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	8.5	9.0	8.2	8.0	8.3	9.1	9.7
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	3.3	3.3	3.5	3.9	4.3	4.7	4.8
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	2.2	2.3	2.4	2.4	2.4	2.6	2.8
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.9

## Average deviation around the mean

EUR 12	0.8	3.5	3.9	4.2	3.3	2.4	2.7	1.9	1.7	1.7	1.7	1.6	1.7	1.7	1.8
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.6	1.6	1.5	1.5	1.4	1.4	1.4

## Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.5	5.8	5.0	4.0	3.8	3.4	1.6	1.7	1.7	1.5	1.6	1.7	1.8
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.0	2.2	2.1	1.9	2.0	1.9	1.9

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									01	02	03	04	05	06	07
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.0	136.3	136.0	136.2	136.3	136.5	136.7
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	159.2	161.2	161.1	160.9	162.4	163.6	162.8
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	148.5	148.8	148.6	148.6	148.6	149.0	148.8
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	140.5	139.5	143.0	145.5	145.5	147.8	147.2
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	148.5	149.9	151.5	152.4	152.2	153.1	154.6
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	142.4	142.5	141.9	142.2	142.6	143.7	144.2
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	167.3	168.0	168.6	168.5	168.5	169.6	169.8
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	169.8	170.3	169.8	169.2	169.4	170.3	171.1
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.9	135.0	134.9	134.5	134.6	134.8	135.2
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	145.2	145.6	145.8	146.2	146.2	145.8	145.4
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	149.7	151.9	152.3	152.6	153.1	154.1	155.8
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	133.3	134.0	138.2	143.2	144.6	143.5	144.4
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	147.3	147.8	148.5	149.5	149.9	150.3	150.7
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	150.5	150.8	150.5	150.5	150.7	151.3	151.5
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	146.5	146.9	147.3	148.1	148.5	148.8	148.9

## Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									01	02	03	04	05	06	07
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	0.2	-0.1	0.2	0.0	0.1	0.0	-0.1
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	3.0	3.8	3.1	2.9	2.5	3.4	3.8
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	0.7	0.8	1.2	1.1	0.9	1.0	0.9
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	4.0	4.0	3.9	3.9	4.5	4.5	6.4
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	7.3	8.9	9.7	10.0	9.8	9.4	8.3
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	1.0	0.8	0.8	0.6	1.0	1.5	1.4
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	2.0	2.2	2.2	2.0	1.6	1.9	1.8
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.3	1.4	1.4	1.0	1.9	2.2	2.5
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	-0.1	-0.5	0.0	0.1	0.3	0.5	0.9
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.0	1.0	1.5	1.5	1.2	1.0	0.9
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	1.9	3.2	2.1	2.3	3.0	4.3	5.4
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	9.9	10.4	9.1	10.6	10.4	10.1	10.7
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	3.0	3.2	3.1	3.3	3.4	3.5	3.6
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.0	1.0	1.2	1.0	1.2	1.4	1.4
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.0	2.1	2.2	2.2	2.3	2.4	2.4

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
<b>Yearly averages</b>													
1980	40,5979	2,52421	2,76027	7,82736	5,86895	1189,21	0,675997	0,598488	59,323	99,702	69,552	1,392330	315,044
1981	41,2946	2,51390	2,77510	7,92255	6,03992	1263,18	0,691021	0,553110	61,624	102,676	68,495	1,116450	245,379
1982	44,7115	2,37599	2,61390	8,15687	6,43117	1323,78	0,689605	0,560454	65,342	107,558	78,007	0,979710	243,545
1983	45,4380	2,27052	2,53720	8,13188	6,77078	1349,92	0,714956	0,587014	78,088	127,503	98,689	0,890220	211,354
1984	45,4420	2,23811	2,52334	8,14647	6,87165	1381,38	0,725942	0,590626	88,340	126,569	115,680	0,789030	187,089
1985	44,9136	2,22632	2,51101	8,01876	6,79502	1447,99	0,715167	0,588977	105,739	129,165	130,252	0,763090	180,559
1986	43,7978	2,12819	2,40089	7,93565	6,79976	1461,87	0,733526	0,671542	137,425	137,456	147,088	0,984170	164,997
1987	43,0576	2,07219	2,33554	7,88139	6,92139	1490,69	0,774616	0,706526	155,451	142,119	162,003	1,145876	166,811
<b>Monthly averages</b>													
87/08	43,0611	2,07348	2,33586	7,95023	6,92144	1501,98	0,775117	0,698723	157,210	140,209	162,574	1,116418	164,711
87/09	43,0897	2,07474	2,33528	7,99240	6,92753	1499,73	0,775882	0,696019	158,519	138,852	163,519	1,144620	163,887
87/10	43,2081	2,07502	2,33506	7,97168	6,93368	1500,35	0,774812	0,693330	159,839	136,594	164,407	1,151836	164,990
87/11	43,1654	2,06273	2,32143	7,95899	7,00652	1520,00	0,776040	0,690998	162,301	138,783	166,949	1,227408	165,984
87/12	43,1814	2,06351	2,32193	7,95511	6,99592	1520,66	0,776453	0,691061	163,507	139,825	168,523	1,263718	162,033
88/01	43,1875	2,06544	2,32084	7,93137	6,97147	1518,96	0,777322	0,693743	164,621	140,242	168,861	1,250105	159,425
88/02	43,1964	2,06569	2,31942	7,89605	6,97891	1521,14	0,776031	0,692657	165,021	139,293	168,802	1,216868	157,260
88/03	43,3184	2,07067	2,32565	7,92892	7,02774	1531,89	0,775096	0,674299	165,849	138,806	169,534	1,234324	156,932
88/04	43,4379	2,07588	2,32885	7,96902	7,04638	1541,71	0,777073	0,661370	166,255	137,513	169,730	1,240661	155,145
88/05	43,4419	2,07994	2,33047	7,96536	7,04184	1545,69	0,778260	0,657166	166,741	137,590	169,847	1,228336	153,210
88/06	43,4527	2,07709	2,33513	7,89805	7,00860	1542,35	0,774772	0,664982	166,195	137,350	169,550	1,184238	150,680
88/07	43,5228	2,07891	2,34459	7,90377	7,00712	1539,98	0,773912	0,661412	166,494	137,720	169,065	1,127356	150,046
88/08	43,6246	2,08194	2,35050	7,95833	7,04710	1541,08	0,775529	0,649858	167,096	136,858	169,432	1,103909	147,524
<b>Daily rates: July</b>													
07/01	43,4605	2,07447	2,33903	7,88158	6,99194	1539,95	0,772570	0,669636	166,056	138,484	169,365	1,138380	152,998
07/04	43,4152	2,07356	2,33674	7,87135	6,98633	1539,26	0,772507	0,672556	166,328	138,203	169,361	1,136820	153,300
07/05	43,4483	2,07496	2,33894	7,87270	6,98519	1540,06	0,773198	0,670302	166,386	138,088	169,376	1,137840	152,880
07/06	43,4951	2,07763	2,34099	7,88237	6,99502	1540,60	0,773887	0,665357	166,304	138,201	169,324	1,140550	152,469
07/07	43,4808	2,07693	2,33874	7,88910	6,99390	1541,42	0,773904	0,666332	166,688	137,657	169,405	1,144760	150,902
07/08	43,5040	2,07789	2,33947	7,89152	6,99164	1539,04	0,773596	0,666170	166,425	137,496	169,192	1,139820	150,935
07/11	43,5171	2,07743	2,34152	7,92220	6,99489	1539,88	0,772683	0,664771	166,442	137,438	169,032	1,128120	150,152
07/12	43,4787	2,07597	2,34187	7,90470	6,99414	1538,94	0,772986	0,667041	166,145	137,289	169,013	1,127630	149,637
07/13	43,4828	2,07606	2,34246	7,91248	7,00212	1539,15	0,773870	0,665432	166,175	137,427	169,057	1,127370	149,738
07/14	43,4888	2,07635	2,34256	7,91645	7,00306	1539,28	0,774547	0,664800	166,243	137,622	169,058	1,124180	149,684
07/15	43,4746	2,07716	2,34178	7,91346	7,00177	1538,87	0,773994	0,664857	166,151	137,855	169,022	1,117960	149,806
07/18	43,4945	2,07831	2,34333	7,91273	7,00900	1539,91	0,773286	0,662104	166,254	137,675	168,581	1,098760	148,586
07/19	43,5149	2,07870	2,34452	7,91544	7,01246	1540,76	0,773135	0,660438	166,820	137,818	168,861	1,115480	149,419
07/20	43,5483	2,08021	2,34756	7,91186	7,01377	1540,69	0,773026	0,658112	166,630	137,766	168,824	1,120500	149,654
07/21	43,5271	2,08047	2,34808	7,91694	7,02659	1541,84	0,773201	0,655877	166,659	137,792	169,212	1,132040	149,656
07/22	43,5654	2,08150	2,34922	7,91084	7,01749	1540,43	0,775129	0,656335	166,598	137,879	169,276	1,138740	148,947
07/25	43,5817	2,08272	2,35009	7,90937	7,02419	1540,39	0,775074	0,653741	166,862	137,707	169,295	1,133390	149,268
07/26	43,5771	2,08299	2,35046	7,90748	7,02488	1539,95	0,775271	0,653611	166,538	137,724	168,951	1,122900	148,504
07/27	43,6246	2,08370	2,35145	7,90899	7,02131	1539,86	0,775552	0,652802	166,456	137,656	168,744	1,112370	148,168
07/28	43,6673	2,08530	2,35382	7,91787	7,03367	1541,00	0,775872	0,648379	167,109	137,299	168,890	1,124940	148,548
07/29	43,6319	2,08486	2,35383	7,90967	7,02625	1538,24	0,774860	0,651009	167,100	137,045	168,516	1,111920	147,719



Daily rates: August

08/01	43,6705	2,08562	2,35504	7,91795	7,02619	1538,61	0,775394	0,649483	167,099	137,277	169,022	1,111910	147,773
08/02	43,6501	2,08481	2,35439	7,91783	7,03262	1537,41	0,774971	0,650072	166,841	137,018	169,092	1,114870	148,022
08/03	43,6390	2,08472	2,35245	7,91629	7,02979	1537,93	0,774526	0,650907	167,069	137,108	169,204	1,110900	147,839
08/04	43,6470	2,08561	2,35427	7,92664	7,03131	1538,59	0,774772	0,649167	166,971	137,111	169,223	1,108780	147,467
08/05	43,6462	2,08531	2,35509	7,92047	7,03192	1538,45	0,774602	0,649231	167,328	137,071	169,068	1,107910	147,408
08/08	43,6770	2,08667	2,35641	7,94974	7,03415	1538,96	0,774814	0,646722	166,923	136,681	168,876	1,096520	146,878
08/09	43,6913	2,08701	2,35578	7,95538	7,03928	1539,66	0,775198	0,645423	167,311	136,667	168,973	1,101090	147,073
08/10	43,6901	2,08697	2,35639	7,96467	7,04828	1541,54	0,775597	0,643532	167,179	136,691	168,826	1,087700	146,458
08/11	43,6810	2,08425	2,35338	7,97181	7,05553	1543,26	0,775921	0,644920	166,949	136,790	169,025	1,096690	146,791
08/12	43,6565	2,08202	2,35057	7,96901	7,06022	1544,22	0,776444	0,646726	166,732	136,760	169,302	1,105580	147,374
08/15	43,6375	2,08157	2,35046	7,97241	7,06100	1545,27	0,776444	0,646808	166,817	136,492	169,247	1,104750	147,285
08/16	43,6389	2,08230	2,35071	7,98530	7,05971	1544,42	0,776444	0,646317	167,041	136,605	169,458	1,116510	147,380
08/17	43,6838	2,08412	2,35274	7,97399	7,05459	1542,87	0,777080	0,645203	167,195	136,728	169,331	1,099100	146,675
08/18	43,6686	2,08297	2,35039	7,97077	7,05920	1542,41	0,776564	0,646468	166,902	136,571	169,410	1,100930	146,369
08/19	43,6650	2,08286	2,35149	7,97208	7,05985	1541,63	0,776788	0,646440	167,073	136,493	169,377	1,099600	146,741
08/22	43,6595	2,08282	2,35087	7,96527	7,05834	1540,96	0,776450	0,647268	166,731	136,416	169,309	1,087410	145,680
08/23	43,6298	2,08154	2,34964	7,97749	7,05621	1541,09	0,775770	0,648892	166,593	136,283	169,290	1,090270	146,041
08/24	43,5604	2,07795	2,34634	7,97297	7,05967	1541,51	0,774789	0,652636	167,274	136,413	169,751	1,099040	147,381
08/25	43,5128	2,07509	2,34274	7,97480	7,04689	1541,59	0,774706	0,657950	166,824	137,102	170,046	1,111940	148,443
08/26	43,4959	2,07401	2,34213	7,96744	7,04831	1540,66	0,774855	0,659201	167,545	136,918	170,180	1,112070	148,906
08/29	43,5170	2,07490	2,34291	7,97451	7,03950	1541,12	0,775326	0,658910	167,679	137,834	170,386	1,111120	149,112
08/30	43,5213	2,07582	2,34377	7,98418	7,04596	1541,69	0,775516	0,656721	167,728	137,471	170,286	1,109530	149,088
08/31	43,5277	2,07557	2,34348	7,97358	7,04340	1540,76	0,775151	0,657740	167,598	137,236	170,265	1,105680	150,869

### EXPLANATORY NOTES

#### ECU exchange rates.

The exchange rates for the ECU against the national currencies of the Member States of the Community, the United States (USD) and Japan (YEN) are shown as monthly averages and daily rates for the latest available month.

The ECU basket, dating from 17 September 1984, is currently made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL *	DRA *
1 ECU =	0,719 +	1,31 +	0,256 +	3,71 +	0,14 +	140 +	0,219 +	0,00871 +	0,0878 +	1,15

ECU central rates since 12 January 1987

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
	2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	0,739615	150,792

Weights of currencies in the ECU basket (based on new central rates from 12 January 1987), in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
100 =	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

\* = Does not participate in the exchange rate mechanism

#### Consumer price indices in national currency

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 eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS).

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, EMS), 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 ECU**

For each country the index of consumer prices in ECU 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), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ECU (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ECU as mentioned above.

*The weightings are defined as follows:*

- . for the EUR 12 and EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), expressed in ECU 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 bond issues**

All ECU-denominated bond issues, both national and international, are covered, together with 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.....

The issues are recorded as at the payment date.

## **Interest rates and yields on ECU investments**

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).

The bonds are classified according to three types of terms: 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 ECU and listed on the Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxemburg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

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