

ECU-EMS INFORMATION

10 □ 1988 Monthly

EXCHANGE RATES: the DM at the top of the EMS currencies grid.

In early October the DM moved to the upper-end of the EMS currencies grid, after a relatively long period of discreet presence around the middle of the currencies participating in EMS exchange rate mechanism. The order of the EMS currencies, starting from the strongest, was as follows on the 8th of October: DM, Dutch guilder, Irish punt, Danish krone, FF, B/L franc, Italian lira.

An insight might be gained in examining the main features of the foreign exchange markets, during the twenty one months -since January '87- of unchanged EMS central rates:

- . the EMS absorbed successfully financial "shocks" of external origin, such as the sharp fall of the dollar during 1987 and the stock market crash of last October.
- . the interest rates management has been the main tool of the monetary and exchange rate policies, both inside the EMS as well as in the case of floating currencies.
- . the central banks showed an increased degree of co-ordination and expertise in their intervention in the foreign exchange markets.
- . among the ten ECU currencies, those not participating in the EMS exchange rate mechanism (sterling and drachma) showed, on average, five times more volatility than the participating ones.

Regarding the movements of the main non-Community currencies vis-à-vis the ECU, noteworthy was the upward trend of the Japanese YEN, since January 1987. The small monetary erosion of the currency, the high savings/consumption ratio and high productivity in key sectors, seem to have been the main contributors to the YEN strength.

The dollar rate vis-à-vis the ECU is found at the same level as that of January '87, after a period of weakness during 1987 and one of appreciation since last December.

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STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex: Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

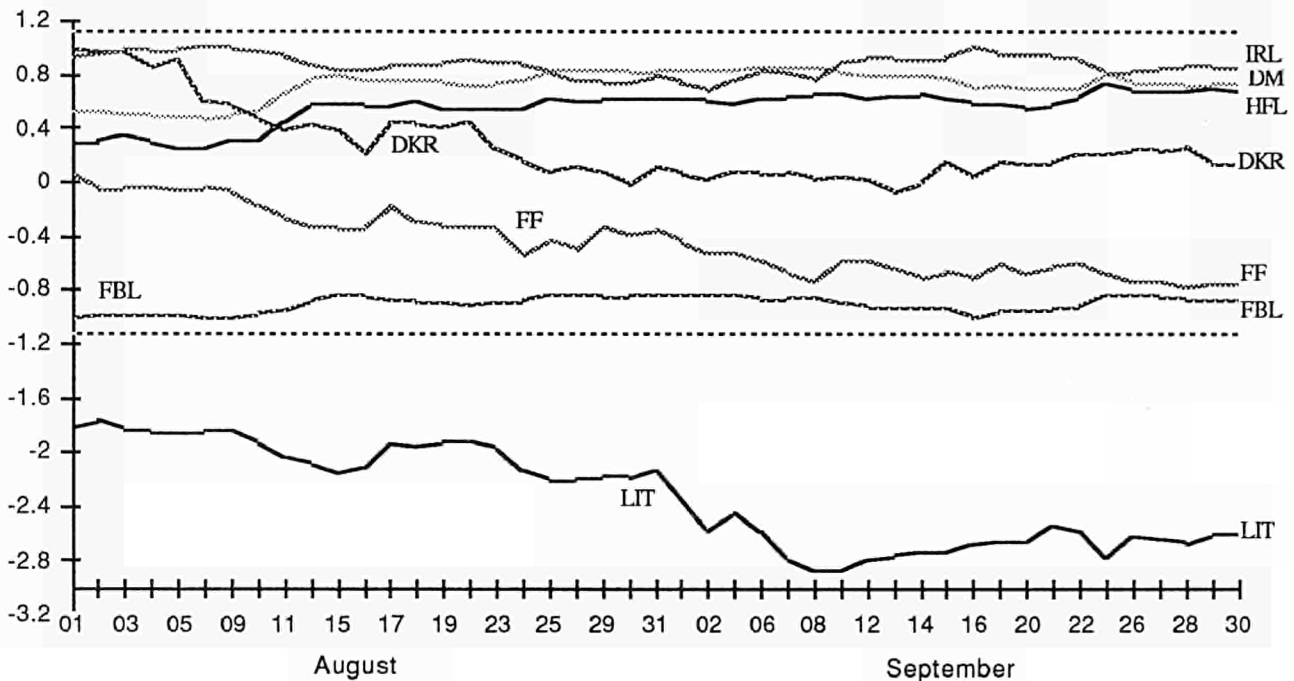
Note

For any information on the statistics in this bulletin contact Luxembourg:



4301-2022 D. Glatzel
4301-3519 T. Papaspyrou
4301-3288 G. Thouvenin
4301-4770 S. Ansion

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 | 8 544 | 5 830 | 2 362 | 2 158 | 1 310 | 2 714 | 2 304 | 350 | 60 |
| 1987 | 8 181 | 5 448 | 2 103 | 2 000 | 1 345 | 2 733 | 1 930 | 453 | 350 |
| 1987 | | | | | | | | | |
| 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 | 505 (a) | 405 (a) | 230 (a) | 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 |
| September | 455 | 240 | 125 | 0 | 115 | 215 | 215 | 0 | 0 |

(*) Recording based on the payment date

(a) Revised data: cancellation of a 330 Mio ECU issue

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 | | | | | | | |
| 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 |
| September | 7.44 | 7.57 | 7.78 | 7.84 | 7.83 | 7.89 | 8.12 |

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 |
|--------------------------|--|---------------------|----------------|--------|-----------------|------------|-------------|-------------------------------|---------|--------|
| 06/09/88 20/09/88 | E.C.C. C.C.E | 115 | 101.250 | 7 1/2 | 4 | 01/12/92 | 7.13 | Paribas | LX | |
| 09/09/88 21/10/88 | Copenhagen Telephone Co (DANMARK) | 75 | 101.875 | 8 | 5 | 07/09/93 | 7.54 | Deutsche Bank | LX | Swap |
| 09/09/88 24/10/88 | AKZO (NEDERLAND) | 50 | 101.250 | 7 5/8 | 3 | 24/10/91 | 7.15 | AMRO | AMS | Swap |
| 09/09/88 21/10/88 | RABO Bank (NEDERLAND) | 75 | 101.375 | 7 5/8 | 3 | 21/10/91 | 7.10 | Bankers Trust Int. | AMS | Swap |
| 12/09/88 20/10/88 | Interfinance Credit National (FRANCE) | 75 | 101.500 | 7 3/4 | 3 | 20/10/91 | 7.18 | Credit Suisse First Boston | LX | Swap |
| 12/09/88 04/10/88 | NEW ZEALAND | 100 | 101.500 | 7 7/8 | 7 | 04/10/95 | 7.59 | Paribas | LX | |
| 15/09/88 24/10/88 | Caisse Nationale des Telecommunications (FRANCE) | 100 | 100.000 | 7 3/8 | 5 | 28/06/93 | 7.84 | C.C.F. | LX | Swap |
| 16/09/88 20/10/88 | Olivetti (ITALIA) | 75 | 101.825 | 8 | 5 | 20/10/93 | 7.54 | Mitsubishi Finances | LX | |
| 26/09/88 19/10/88 | B.E.I. E.I.B. | 100 | 101.825 | 8 | 10 | 10/19/1998 | 7.72 | Nomura Int. | LX | |

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 | | | | | | | |
|---------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | 02 | 03 | 04 | 05 | 06 | 07 | 08 | |
| B | 36.5 | 49.1 | 117.0 | 126.0 | 134.0 | 140.5 | 142.3 | 144.5 | 145.0 | 145.1 | 145.7 | 145.9 | 146.1 | 146.6 | 146.9 | |
| DK | 22.0 | 39.2 | 123.0 | 131.5 | 139.8 | 146.4 | 151.7 | 157.8 | 162.6 | 163.2 | 163.8 | 165.2 | 165.1 | 164.4 | 165.5 | |
| D | 46.7 | 61.0 | 111.9 | 115.6 | 118.4 | 121.0 | 120.7 | 121.0 | 121.8 | 121.9 | 122.2 | 122.4 | 122.6 | 122.5 | 122.6 | |
| ELL | 21.4 | 26.3 | 150.6 | 181.1 | 214.5 | 255.9 | 314.8 | 366.3 | 388.5 | 400.3 | 408.4 | 409.4 | 414.7 | 413.4 | 414.7 | |
| E | 13.4 | 24.1 | 131.1 | 147.0 | 163.5 | 178.0 | 193.6 | 203.8 | 209.5 | 211.0 | 210.2 | 210.1 | 211.0 | 213.7 | 215.7 | |
| F | 26.6 | 39.9 | 126.6 | 138.6 | 149.2 | 157.9 | 161.9 | 167.2 | 169.4 | 169.9 | 170.7 | 171.1 | 171.6 | 172.2 | 172.7 | |
| IRL | 17.5 | 27.8 | 141.1 | 155.8 | 169.2 | 178.4 | 185.2 | 191.0 | 193.2 | 193.3 | 193.3 | 193.3 | 194.3 | 194.3 | 195.9 | |
| I | 18.4 | 27.1 | 137.2 | 157.3 | 174.3 | 190.3 | 201.4 | 211.0 | 217.9 | 218.8 | 219.4 | 220.2 | 220.9 | 221.6 | 222.5 | |
| L | 40.8 | 52.6 | 118.2 | 128.4 | 136.7 | 142.3 | 142.7 | 142.6 | 143.6 | 143.9 | 143.8 | 144.0 | 144.3 | 144.9 | 145.1 | |
| NL | 32.3 | 48.9 | 112.8 | 115.9 | 119.6 | 122.3 | 122.7 | 122.5 | 122.3 | 122.8 | 123.3 | 123.4 | 123.3 | 123.5 | 123.9 | |
| P | 11.7 | 18.2 | 147.3 | 184.3 | 237.5 | 284.1 | 317.6 | 347.2 | 368.8 | 371.4 | 372.7 | 374.0 | 375.8 | 378.9 | 384.3 | |
| UK | 18.6 | 27.7 | 121.5 | 127.1 | 133.4 | 141.5 | 146.4 | 152.4 | 155.1 | 155.7 | 158.3 | 158.9 | 159.5 | 159.6 | 161.4 | |
| EUR 12 | 27.0 | 39.0 | 124.2 | 134.8 | 144.8 | 153.7 | 159.2 | 164.3 | 166.1 | 166.7 | 167.6 | 168.0 | 168.5 | 169.0 | 169.8 | |
| EMS | 32.4 | 44.7 | 123.0 | 133.3 | 142.2 | 149.9 | 153.9 | 158.0 | 160.6 | 161.1 | 161.6 | 162.0 | 162.4 | 162.7 | 163.2 | |

Annual rate of increase (%)

| | 61-70 | 71-80 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | | |
|---------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|
| | | | | | | | | | 02 | 03 | 04 | 05 | 06 | 07 | 08 | |
| B | 3.0 | 7.4 | 8.7 | 7.7 | 6.3 | 4.9 | 1.3 | 1.6 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | |
| DK | 6.0 | 9.8 | 10.1 | 6.9 | 6.3 | 4.7 | 3.6 | 4.0 | 5.2 | 4.7 | 4.7 | 4.6 | 4.6 | 4.1 | 4.5 | |
| D | 2.7 | 5.1 | 5.3 | 3.3 | 2.4 | 2.2 | -0.2 | 0.3 | 0.9 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.2 | |
| ELL | 2.1 | 14.5 | 20.9 | 20.5 | 18.3 | 19.4 | 23.1 | 16.1 | 13.4 | 13.2 | 12.9 | 12.5 | 11.8 | 13.1 | 14.0 | |
| E | 6.1 | 15.4 | 14.4 | 12.1 | 11.2 | 8.9 | 8.8 | 5.3 | 4.4 | 4.5 | 3.9 | 3.9 | 4.4 | 4.6 | 5.6 | |
| F | 4.1 | 9.7 | 11.8 | 9.6 | 7.3 | 5.9 | 2.7 | 3.0 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | |
| IRL | 4.8 | 13.7 | 17.2 | 10.4 | 8.6 | 5.4 | 3.8 | 3.1 | 1.9 | 2.0 | 1.4 | 1.4 | 1.9 | 1.3 | 2.1 | |
| I | 4.0 | 14.1 | 16.5 | 14.7 | 10.8 | 9.2 | 5.8 | 4.8 | 5.2 | 5.2 | 5.1 | 5.0 | 4.9 | 5.1 | 5.2 | |
| L | 2.6 | 6.7 | 9.3 | 8.6 | 6.5 | 4.1 | 0.3 | -0.1 | 0.6 | 0.8 | 1.0 | 1.2 | 1.5 | 2.1 | 1.9 | |
| NL | 4.2 | 7.4 | 5.7 | 2.7 | 3.2 | 2.3 | 0.3 | -0.2 | 0.6 | 0.7 | 1.0 | 0.8 | 0.9 | 1.1 | 1.2 | |
| P | 4.5 | 18.7 | 22.7 | 25.1 | 28.9 | 19.6 | 11.8 | 9.4 | 9.0 | 8.2 | 8.0 | 8.3 | 9.1 | 9.7 | 10.1 | |
| UK | 4.1 | 13.8 | 8.6 | 4.6 | 5.0 | 6.1 | 3.4 | 4.2 | 3.3 | 3.5 | 3.9 | 4.3 | 4.7 | 4.8 | 5.7 | |
| EUR 12 | 3.7 | 9.9 | 10.8 | 8.5 | 7.4 | 6.1 | 3.6 | 3.2 | 2.3 | 2.4 | 2.4 | 2.4 | 2.6 | 2.8 | 3.0 | |
| EMS | 3.3 | 8.4 | 10.4 | 8.4 | 6.7 | 5.4 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | |

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 | 1.6 | 1.7 | 1.7 | 1.8 | 2.1 |
| EMS | 1.0 | 4.0 | 4.0 | 3.9 | 2.8 | 2.3 | 2.0 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 | 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 | 1.7 | 1.7 | 1.5 | 1.6 | 1.7 | 1.8 | 2.1 |
| EMS | 1.2 | 3.3 | 5.2 | 5.7 | 4.2 | 3.2 | 2.9 | 2.8 | 2.2 | 2.1 | 1.9 | 2.0 | 1.9 | 1.9 | 2.1 |

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

| | 1960 | 1970 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | | |
|--------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | 02 | 03 | 04 | 05 | 06 | 07 | 08 | |
| B | 26.9 | 39.2 | 106.4 | 112.6 | 119.7 | 127.0 | 131.9 | 136.4 | 136.3 | 136.0 | 136.2 | 136.3 | 136.5 | 136.7 | 136.7 | |
| DK | 23.6 | 40.0 | 118.1 | 126.7 | 134.4 | 142.9 | 149.7 | 156.8 | 161.2 | 161.1 | 160.9 | 162.4 | 163.6 | 162.8 | 162.7 | |
| D | 26.5 | 41.1 | 118.9 | 128.5 | 133.5 | 137.2 | 143.1 | 147.5 | 148.8 | 148.6 | 148.6 | 148.6 | 149.0 | 148.8 | 148.7 | |
| ELL | 44.6 | 50.9 | 136.5 | 137.4 | 143.7 | 144.6 | 135.7 | 138.9 | 139.5 | 143.0 | 145.5 | 145.5 | 147.8 | 147.2 | 147.0 | |
| E | 23.5 | 33.7 | 121.6 | 115.0 | 128.9 | 137.5 | 140.4 | 142.9 | 149.9 | 151.5 | 152.4 | 152.2 | 153.1 | 154.6 | 157.1 | |
| F | 29.9 | 41.0 | 115.7 | 120.2 | 127.5 | 136.4 | 139.8 | 141.7 | 142.5 | 141.9 | 142.2 | 142.6 | 143.7 | 144.2 | 143.8 | |
| IRL | 17.4 | 27.5 | 137.0 | 146.2 | 156.8 | 168.0 | 170.5 | 166.1 | 168.0 | 168.6 | 168.5 | 168.5 | 169.6 | 169.8 | 169.4 | |
| I | 33.2 | 50.4 | 123.2 | 138.6 | 150.1 | 156.4 | 163.9 | 167.9 | 170.3 | 169.8 | 169.2 | 169.4 | 170.3 | 171.1 | 171.7 | |
| L | 31.4 | 41.8 | 107.4 | 114.8 | 122.2 | 128.6 | 132.3 | 134.5 | 135.0 | 134.9 | 134.5 | 134.6 | 134.8 | 135.2 | 135.0 | |
| NL | 22.2 | 36.5 | 119.1 | 126.1 | 130.8 | 134.5 | 141.1 | 144.8 | 145.6 | 145.8 | 146.2 | 146.2 | 145.8 | 145.4 | 145.5 | |
| P | 29.9 | 43.0 | 131.9 | 130.2 | 142.6 | 151.8 | 150.2 | 148.5 | 151.9 | 152.3 | 152.6 | 153.1 | 154.1 | 155.8 | 157.7 | |
| UK | 29.5 | 38.9 | 129.7 | 129.7 | 135.1 | 143.9 | 130.8 | 129.5 | 134.0 | 138.2 | 143.2 | 144.6 | 143.5 | 144.4 | 148.6 | |
| EUR 12 | 28.9 | 41.5 | 120.5 | 126.8 | 134.2 | 141.0 | 142.8 | 145.4 | 147.8 | 148.5 | 149.5 | 149.9 | 150.3 | 150.7 | 151.6 | |
| EMS | 28.4 | 42.5 | 118.3 | 127.1 | 134.2 | 140.4 | 145.9 | 149.4 | 150.8 | 150.5 | 150.5 | 150.7 | 151.3 | 151.5 | 151.5 | |
| ECU | 29.1 | 42.1 | 119.6 | 126.9 | 133.2 | 139.4 | 142.2 | 145.2 | 146.9 | 147.3 | 148.1 | 148.5 | 148.8 | 148.9 | 149.5 | |

Annual rate of increase (%)

| | 61-70 | 71-80 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | | |
|--------|-------|-------|------|------|------|------|------|------|------|-----|------|------|------|------|------|--|
| | | | | | | | | | 02 | 03 | 04 | 05 | 06 | 07 | 08 | |
| B | 3.8 | 9.8 | 0.6 | 5.8 | 6.3 | 6.1 | 3.9 | 3.4 | -0.1 | 0.2 | 0.0 | 0.1 | 0.0 | -0.1 | -0.4 | |
| DK | 5.4 | 9.6 | 7.0 | 7.3 | 6.1 | 6.3 | 4.8 | 4.8 | 3.8 | 3.1 | 2.9 | 2.5 | 3.4 | 3.8 | 4.3 | |
| D | 4.5 | 9.3 | 11.3 | 8.1 | 3.9 | 2.8 | 4.3 | 3.1 | 0.8 | 1.2 | 1.1 | 0.9 | 1.0 | 0.9 | 0.7 | |
| ELL | 1.3 | 7.0 | 14.0 | 0.7 | 4.6 | 0.6 | -6.2 | 2.4 | 4.0 | 3.9 | 3.9 | 4.5 | 4.5 | 6.4 | 7.2 | |
| E | 3.7 | 11.5 | 9.4 | -5.4 | 12.1 | 6.7 | 2.1 | 1.8 | 8.9 | 9.7 | 10.0 | 9.8 | 9.4 | 8.3 | 8.3 | |
| F | 3.3 | 9.3 | 5.4 | 3.9 | 6.1 | 7.0 | 2.5 | 1.3 | 0.8 | 0.8 | 0.6 | 1.0 | 1.5 | 1.4 | 1.0 | |
| IRL | 4.7 | 13.8 | 18.3 | 6.7 | 7.3 | 7.1 | 1.5 | -2.5 | 2.2 | 2.2 | 2.0 | 1.6 | 1.9 | 1.8 | 1.4 | |
| I | 4.3 | 7.1 | 11.1 | 12.5 | 8.3 | 4.2 | 4.8 | 2.5 | 1.4 | 1.4 | 1.0 | 1.9 | 2.2 | 2.5 | 2.5 | |
| L | 2.9 | 9.1 | 1.0 | 6.9 | 6.4 | 5.2 | 2.9 | 1.7 | -0.5 | 0.0 | 0.1 | 0.3 | 0.5 | 0.9 | 0.5 | |
| NL | 5.1 | 10.6 | 12.1 | 5.9 | 3.7 | 2.8 | 4.9 | 2.7 | 1.0 | 1.5 | 1.5 | 1.2 | 1.0 | 0.9 | 0.6 | |
| P | 3.7 | 8.8 | 8.3 | -1.3 | 9.5 | 6.5 | -1.1 | -1.1 | 3.2 | 2.1 | 2.3 | 3.0 | 4.3 | 5.4 | 5.6 | |
| UK | 2.8 | 9.9 | 7.0 | 0.0 | 4.2 | 6.5 | -9.1 | -0.7 | 10.4 | 9.1 | 10.6 | 10.4 | 10.1 | 10.7 | 13.6 | |
| EUR 12 | 3.7 | 9.2 | 8.9 | 5.2 | 5.8 | 5.1 | 1.3 | 1.8 | 3.2 | 3.1 | 3.3 | 3.4 | 3.5 | 3.6 | 3.9 | |
| EMS | 4.1 | 8.9 | 8.9 | 7.4 | 5.6 | 4.6 | 3.9 | 2.4 | 1.0 | 1.2 | 1.0 | 1.2 | 1.4 | 1.4 | 1.3 | |
| ECU | 3.8 | 9.0 | 8.6 | 6.1 | 5.0 | 4.7 | 2.0 | 2.2 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.6 | |

TABLE VII

ECU EXCHANGE RATES

| | B/LFR | DM | HFL | DKR | FF | LIT | IRL | UKL | DRA | PTA | ESC | USD | YEN |
|------------------------|---------|---------|---------|---------|---------|---------|----------|----------|---------|---------|---------|----------|---------|
| Yearly averages | | | | | | | | | | | | | |
| 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 |
| Monthly averages | | | | | | | | | | | | | |
| 87/09 | 43.0897 | 2.07474 | 2.33528 | 7.99245 | 6.92754 | 1499.73 | 0.775881 | 0.696019 | 158.518 | 138.852 | 163.519 | 1.144620 | 163.887 |
| 87/10 | 43.2081 | 2.07520 | 2.33506 | 7.97168 | 6.93368 | 1500.39 | 0.774812 | 0.693330 | 159.839 | 136.594 | 164.407 | 1.151836 | 164.990 |
| 87/11 | 43.1654 | 2.06273 | 2.32143 | 7.95900 | 7.00652 | 1520.00 | 0.775997 | 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 | 168.519 | 1.263718 | 162.035 |
| 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 | 157.247 |
| 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 | 0.778265 | 0.657169 | 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 | 2.07889 | 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 | 7.95976 | 7.04704 | 1541.08 | 0.775555 | 0.649858 | 167.104 | 136.858 | 169.432 | 1.103909 | 147.524 |
| 88/09 | 43.4650 | 2.07285 | 2.33871 | 7.95858 | 7.05084 | 1546.03 | 0.773081 | 0.659567 | 168.054 | 137.976 | 170.701 | 1.110651 | 149.291 |
| Daily rates: September | | | | | | | | | | | | | |
| 09/01 | 43.5161 | 2.07508 | 2.34322 | 7.97350 | 7.04567 | 1542.61 | 0.774878 | 0.657514 | 167.712 | 137.097 | 170.344 | 1.104820 | 150.885 |
| 09/02 | 43.4400 | 2.07142 | 2.33924 | 7.96566 | 7.04182 | 1544.72 | 0.774430 | 0.662279 | 167.791 | 137.693 | 170.455 | 1.105340 | 151.344 |
| 09/05 | 43.4390 | 2.07145 | 2.33968 | 7.96028 | 7.04125 | 1542.70 | 0.773756 | 0.662917 | 168.039 | 137.754 | 170.653 | 1.116680 | 151.679 |
| 09/06 | 43.4773 | 2.07210 | 2.34011 | 7.96649 | 7.05009 | 1545.77 | 0.773666 | 0.659628 | 168.544 | 137.769 | 170.718 | 1.122360 | 152.079 |
| 09/07 | 43.4617 | 2.07184 | 2.33912 | 7.96399 | 7.05413 | 1548.57 | 0.773721 | 0.659035 | 168.002 | 138.587 | 170.849 | 1.123980 | 150.412 |
| 09/08 | 43.4417 | 2.07103 | 2.33787 | 7.96497 | 7.05571 | 1549.32 | 0.773700 | 0.659740 | 168.123 | 138.651 | 170.926 | 1.119780 | 149.826 |
| 09/09 | 43.4592 | 2.07143 | 2.33761 | 7.96232 | 7.04509 | 1549.08 | 0.772714 | 0.660827 | 168.318 | 138.496 | 170.990 | 1.124070 | 149.669 |
| 09/12 | 43.4675 | 2.07162 | 2.33818 | 7.96310 | 7.04294 | 1547.54 | 0.772341 | 0.661188 | 168.346 | 138.400 | 171.050 | 1.122830 | 150.066 |
| 09/13 | 43.4546 | 2.07128 | 2.33717 | 7.96841 | 7.04675 | 1546.84 | 0.772244 | 0.661507 | 168.085 | 138.534 | 170.840 | 1.121920 | 149.406 |
| 09/14 | 43.4691 | 2.07190 | 2.33774 | 7.96562 | 7.05327 | 1546.81 | 0.772442 | 0.659979 | 167.705 | 138.644 | 170.842 | 1.116020 | 148.989 |
| 09/15 | 43.4874 | 2.07309 | 2.33937 | 7.95524 | 7.05161 | 1547.50 | 0.772597 | 0.658576 | 167.881 | 138.424 | 170.588 | 1.105350 | 148.117 |
| 09/16 | 43.4812 | 2.07273 | 2.33834 | 7.95788 | 7.04984 | 1545.26 | 0.771453 | 0.660100 | 167.846 | 138.388 | 170.685 | 1.105340 | 148.281 |
| 09/19 | 43.4687 | 2.07279 | 2.33888 | 7.95092 | 7.04346 | 1545.28 | 0.772010 | 0.660914 | 168.065 | 138.330 | 170.692 | 1.108680 | 148.397 |
| 09/20 | 43.4650 | 2.07309 | 2.33922 | 7.95166 | 7.04884 | 1544.94 | 0.771921 | 0.660001 | 168.133 | 138.280 | 170.738 | 1.109790 | 148.623 |
| 09/21 | 43.4708 | 2.07376 | 2.33921 | 7.95282 | 7.04705 | 1543.59 | 0.772303 | 0.659993 | 167.997 | 138.111 | 170.714 | 1.106480 | 148.489 |
| 09/22 | 43.4579 | 2.07356 | 2.33778 | 7.94707 | 7.04406 | 1544.07 | 0.772342 | 0.660964 | 168.032 | 137.799 | 170.634 | 1.104600 | 148.403 |
| 09/23 | 43.4201 | 2.07137 | 2.33545 | 7.94716 | 7.05035 | 1547.29 | 0.773116 | 0.661916 | 167.944 | 137.610 | 170.619 | 1.103080 | 148.420 |
| 09/26 | 43.4211 | 2.07249 | 2.33654 | 7.94354 | 7.05384 | 1544.61 | 0.772952 | 0.661110 | 167.955 | 137.525 | 170.847 | 1.099760 | 148.214 |
| 09/27 | 43.4662 | 2.07456 | 2.33859 | 7.95131 | 7.05944 | 1546.44 | 0.773475 | 0.656993 | 168.165 | 137.573 | 170.605 | 1.102430 | 148.311 |
| 09/28 | 43.4818 | 2.07501 | 2.33920 | 7.95115 | 7.06407 | 1547.28 | 0.773503 | 0.655516 | 168.065 | 137.473 | 170.578 | 1.104020 | 148.160 |
| 09/29 | 43.4932 | 2.07552 | 2.33931 | 7.96365 | 7.06434 | 1546.63 | 0.773765 | 0.654851 | 168.194 | 137.251 | 170.506 | 1.102770 | 148.047 |
| 09/30 | 43.4897 | 2.07549 | 2.33973 | 7.96198 | 7.06480 | 1545.91 | 0.774456 | 0.654935 | 168.239 | 137.089 | 170.553 | 1.104220 | 148.595 |

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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