

ECU-EMS information

1 □ 1989 Monthly

EXCHANGE RATES : two years of unchanged EMS central rates.

This month the European Monetary System entered its third year with fixed bilateral parities (central rates) between the currencies participating in the system. This EMS stability should be examined against the background of a sharp dollar fall in 1987, its subsequent appreciation but also its extremely erratic movements in 1988, as well as the persistent US trade and budget deficits. Dominant economic events in this period were the serious stock market crisis of October 1987, but also the higher growth rates of economic activity in the OECD area.

The main characteristics of the said two-year period of fixed EMS central rates, can be summarised as follows:

- . almost all of the observed tensions in the EMS, had an origin external to the system, such as the fall of the dollar, the stock market crash and a rise in the interest rates in the US.
- . the financial character of the said external "shocks" probably facilitated their absorption by the Community economies. On the other hand, the effects of a parallel, real (as opposed to financial) external shock, the fall of oil prices since 1986, were clearly beneficial to all EMS countries.
- . the variability of the exchange rates of the non-EMS participating currencies were, as expected, much higher (five times, on average) than that of the EMS countries.
- . less expected was the higher, average, variability of the short-term interest rates of the currencies which do not participate in the exchange rate mechanism of the EMS, especially that of sterling (a freely floating exchange rate was supposed to lessen the necessity of interest rate adjustments).

An important element for the functioning of the EMS in the years ahead, refers to the decision of the council of ministers (June '88) concerning the free capital movements by June 1990. This new element marks a new phase for the European Monetary System and the ECU, but underlines also their dynamic character, in the sense that they constitute integral parts of the movement towards the Economic and Monetary Union.

The changes in the exchange rates of the non-EMS currencies vis-à-vis the ecu, during 1988 (December '88 over December '87) were as follows:

sterling appreciated by 6.6% and the drachma depreciated by 5.5%. Both currencies form part of the ecu but do not participate in the exchange rate mechanism of the EMS. Regarding the currencies not yet participating in the ecu basket, the peseta appreciated by 3.9% whereas the escudo depreciated by 2%.

Contents

- I. A graph of the bilateral fluctuations of the EMS currencies.
- II. Yearly and monthly issues of ecu bonds.
- III. Interest rates on ecu deposits and yields on ecu bonds.
- IV. Latest month's ecu bond issues.
- V. Consumer price indices in national currencies.
- VI. Consumer price indices in ecus.
- VII. Yearly, monthly and daily ecu exchange rates.



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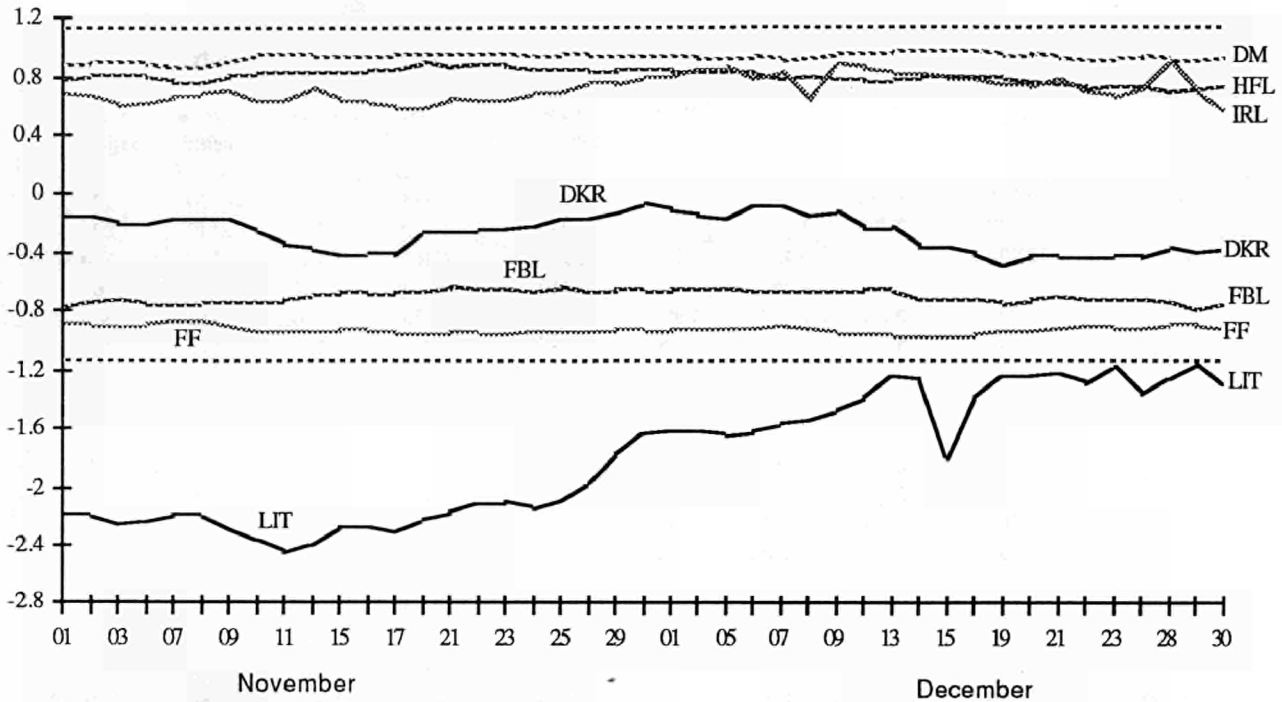
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TABLE I

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
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	8 236	5 303	2 058	1 900	1 345	2 933	2 180	453	300
1988	9 248	5 335	3 390	100	1 845	3 913	3 138	575	200
1987									
I	3 433	2 238	988	600	650	1 195	695	350	150
II	2 620	2 215	770	1 200	245	405	355	50	0
III	1 203	350	50	100	200	853	650	53	150
IV	980	500	250	0	250	480	480	0	0
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 785	1 935	1 135	0	800	1 850	1 300	450	100
October	650	550	450	0	100	100	0	100	0
November	1 800	610	360	0	250	1 190	740	350	100
December	1 335	775	325	0	450	560	560	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
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
1988	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1987							
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
October	7.30	7.42	7.47	7.52	7.68	7.81	8.03
November	7.45	7.61	7.64	7.64	7.63	7.81	7.92
December	7.93	7.96	8.00	8.01	7.75	7.92	8.05

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
01/12/88 27/01/89	Eurofima	100	101.500	7 5/8	5	27/01/94	7.26	Credit Suisse First Boston	LX	Swap
01/12/88 04/01/89	Credit local de France	50	101.000	7 5/8	4	12/10/92	7.77	CCF	LX	Swap
02/12/88 20/12/88	Creditanstalt Bankverein (AUSTRIA)	60	100.625	7 3/4	5	09/12/93	7.35	Mitsubishi Finance	LX	Swap
12/12/88 17/01/89	SCA Capital Corporation BV (SWEDEN)	101	100.000	4 1/4	15	17/01/04		Svenska Int.	LN	Convert

Listing: LX = Luxembourg
LN = London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1982	1983	1984	1985	1986	1987	1988						
									05	06	07	08	09	10	11
B	34.9	71.2	83.3	89.7	95.4	100.0	101.3	102.9	103.8	104.0	104.3	104.6	104.7	104.7	104.6
DK	26.8	68.3	84.0	89.8	95.5	100.0	103.6	107.8	112.8	112.8	112.3	113.0	113.7	113.9	114.7
D	50.4	82.6	92.5	95.5	97.9	100.0	99.8	100.0	101.2	101.3	101.2	101.3	101.3	101.4	101.7
ELL	10.3	39.1	58.9	70.8	83.8	100.0	123.0	143.2	159.7	161.8	161.4	161.8	166.6	170.7	171.9
E	13.5	56.2	73.7	82.6	91.9	100.0	108.8	114.5	118.0	118.5	120.1	121.2	122.4	122.5	122.5
F	25.3	63.3	80.2	87.8	94.5	100.0	102.5	105.9	108.3	108.6	109.0	109.3	109.6	109.8	109.9
IRL	15.6	56.1	79.1	87.3	94.8	100.0	103.8	107.1	108.9	108.9	108.9	109.8	109.8	109.8	110.5
I	14.2	52.5	72.1	82.7	91.6	100.0	105.8	110.9	115.7	116.1	116.4	116.8	117.4	118.3	119.3
L	37.0	70.3	83.1	90.2	96.1	100.0	100.3	100.2	101.2	101.4	101.8	102.0	102.1	102.3	102.6
NL	40.0	81.8	92.2	94.8	97.8	100.0	100.3	100.2	100.9	100.8	101.0	101.3	101.6	101.7	101.8
P	6.4	35.2	51.8	64.9	83.6	100.0	111.8	122.2	131.6	132.3	133.4	135.3	136.7	138.0	140.1
UK	19.6	70.7	85.9	89.8	94.3	100.0	103.5	107.7	112.3	112.7	112.8	114.1	114.6	115.8	116.3
EUR 12	25.4	65.1	80.8	87.7	94.2	100.0	103.6	106.9	109.3	109.6	110.0	110.5	110.9	111.5	111.8
EMS	29.8	66.7	82.1	88.9	94.9	100.0	102.7	105.4	108.1	108.3	108.5	108.8	109.1	109.5	109.9

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									05	06	07	08	09	10	11
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.0	1.1	1.0	0.9	1.2	1.3	1.6
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	4.6	4.6	4.1	4.5	4.5	4.2	4.6
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	1.1	1.1	1.0	1.2	1.4	1.3	1.6
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	12.5	11.8	13.2	14.0	14.8	14.1	14.1
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	3.9	4.3	4.6	5.7	5.7	5.2	5.5
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	2.5	2.6	2.7	2.8	3.0	3.0	3.0
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	1.9	1.9	1.9	2.1	2.1	2.1	2.7
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.0	4.9	5.1	5.1	4.9	4.9	5.4
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	1.2	1.5	2.0	1.8	1.8	2.0	2.2
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.8	0.9	1.1	1.2	1.1	0.7	0.8
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	8.3	9.2	9.7	10.0	11.0	10.7	11.9
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	4.2	4.6	4.8	5.7	5.9	6.4	6.4
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	2.8	3.0	3.2	3.6	3.8	3.9	3.4
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.2

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	1.8	2.0	2.0	2.1	2.1
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.4	1.4	1.4	1.4	1.3	1.3	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	1.8	2.1	2.2	2.7	2.6
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.0	1.9	1.9	2.1	2.0	2.4	2.4

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1982	1983	1984	1985	1986	1987	05	06	07	1988	08	09	10	11
B	30.9	78.7	83.8	88.7	94.3	100.0	103.9	107.4	107.3	107.5	107.6	107.6	108.2	108.2	108.1	
DK	28.0	70.0	82.6	88.7	94.1	100.0	104.8	109.7	113.6	114.5	113.9	113.9	114.6	114.3	115.0	
D	30.0	72.9	86.7	93.7	97.3	100.0	104.3	107.5	108.3	108.6	108.5	108.4	108.8	108.9	109.2	
ELL	35.2	69.7	94.4	95.0	99.4	100.0	93.8	96.1	101.4	103.0	102.6	102.5	104.9	106.5	106.0	
E	24.5	72.8	88.4	83.6	93.7	100.0	102.1	103.9	110.8	111.5	112.5	114.4	114.5	115.5	115.9	
F	30.1	73.1	84.8	88.1	93.5	100.0	102.5	103.8	104.2	105.0	105.4	105.1	105.3	105.3	105.5	
IRL	16.4	58.5	81.5	87.0	93.3	100.0	101.5	98.9	98.6	99.2	99.3	99.1	100.2	100.0	101.6	
I	32.2	63.9	78.8	88.6	96.0	100.0	104.8	107.3	108.3	108.9	109.4	109.8	109.8	110.9	112.0	
L	32.5	77.7	83.5	89.3	95.0	100.0	102.9	104.6	104.6	104.7	105.1	104.9	105.4	105.7	106.1	
NL	27.1	74.4	88.6	93.8	97.2	100.0	104.9	107.7	108.8	108.5	108.2	108.3	109.1	109.3	108.9	
P	28.3	65.9	86.9	85.8	93.9	100.0	98.9	97.8	100.9	101.5	102.6	103.9	104.2	104.9	105.9	
UK	27.0	69.8	90.1	90.1	93.9	100.0	90.9	90.0	100.9	100.2	100.8	103.7	102.7	104.3	104.5	
EUR 12	29.4	70.9	85.5	89.9	95.2	100.0	101.3	103.1	106.3	106.6	106.9	107.5	107.7	108.2	108.6	
SME	30.3	71.2	84.3	90.5	95.6	100.0	103.9	106.4	107.3	107.8	107.9	107.9	108.3	108.5	108.8	
ECU	30.2	71.7	85.8	91.0	95.6	100.0	102.0	104.2	106.5	106.7	106.8	107.2	107.5	107.8	108.1	

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	05	06	07	1988	08	09	10	11
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	0.1	0.0	-0.1	-0.4	0.3	0.8	0.9	
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	2.5	3.4	3.8	4.3	4.9	4.0	4.1	
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	0.9	1.0	0.9	0.7	1.5	1.4	1.1	
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	4.5	4.5	6.4	7.2	8.3	7.5	7.9	
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	9.8	9.4	8.3	8.3	6.4	4.9	7.2	
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	1.0	1.5	1.4	1.0	1.1	0.9	1.9	
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	1.6	1.9	1.8	1.4	2.5	2.1	2.5	
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.9	2.2	2.5	2.5	1.7	1.9	3.9	
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	0.3	0.5	0.9	0.5	0.9	1.4	1.4	
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.2	1.0	0.9	0.6	0.9	0.5	0.4	
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	3.0	4.3	5.4	5.6	6.3	6.3	8.6	
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	10.4	10.1	10.7	13.6	11.7	12.4	12.2	
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	3.4	3.5	3.6	3.9	3.7	3.6	4.2	
SME	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.2	1.4	1.4	1.3	1.5	1.4	2.0	
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.3	2.4	2.4	2.6	2.7	2.8	3.0	

From this issue 1985 is used as a base-year for
the construction of the price indices (tables V & VI)

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
1988	43.4267	2.07439	2.33459	7.95092	7.03614	1537.27	0.775719	0.664587	167.555	137.611	170.052	1.183873	151.548
Monthly averages													
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
88/10	43.4625	2.07317	2.33760	7.97771	7.07306	1544.76	0.774705	0.656151	169.648	136.987	171.118	1.140309	146.843
88/11	43.4516	2.07316	2.33806	7.99901	7.08148	1541.01	0.775857	0.655489	171.712	136.415	171.986	1.185352	145.968
88/12	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.184370	146.261
Daily rates: December													
12/01	43.5413	2.07829	2.34394	8.00930	7.09956	1536.05	0.776827	0.647775	173.072	135.650	172.400	1.200970	145.894
12/02	43.5424	2.07838	2.34405	8.01221	7.09944	1536.17	0.776382	0.647642	173.006	135.716	172.139	1.199430	145.551
12/05	43.5523	2.07906	2.34480	8.01622	7.10165	1537.20	0.776533	0.646162	173.195	135.670	172.256	1.207350	146.452
12/06	43.5782	2.07980	2.34610	8.01193	7.10458	1537.26	0.777559	0.644721	172.891	135.500	172.213	1.204980	146.430
12/07	43.5930	2.08093	2.34760	8.01439	7.10464	1536.87	0.777370	0.643387	173.192	135.122	171.945	1.191550	146.204
12/08	43.5947	2.08071	2.34724	8.02099	7.10710	1536.67	0.778866	0.643163	173.210	135.055	172.339	1.193070	146.175
12/09	43.5544	2.07825	2.34570	8.01148	7.10225	1534.21	0.776290	0.647476	173.070	134.943	172.069	1.195560	146.433
12/12	43.5346	2.07735	2.34519	8.01789	7.10059	1532.46	0.776295	0.649098	173.086	135.307	172.197	1.195180	146.709
12/13	43.5283	2.07643	2.34413	8.01412	7.09939	1529.80	0.776283	0.651135	172.947	134.918	172.040	1.190270	146.558
12/14	43.5326	2.07555	2.34268	8.02176	7.09587	1529.58	0.776031	0.652562	172.776	135.052	172.096	1.187790	146.395
12/15	43.5058	2.07424	2.34137	8.01811	7.09264	1536.87	0.775874	0.652540	172.901	135.022	172.338	1.194150	146.821
12/16	43.5583	2.07679	2.34405	8.03022	7.09959	1532.05	0.776617	0.649616	172.910	134.516	172.026	1.181000	146.858
12/19	43.5862	2.07798	2.34516	8.03956	7.10012	1530.27	0.777267	0.648384	172.951	134.381	171.982	1.181680	146.469
12/20	43.5789	2.07814	2.34606	8.03517	7.10173	1530.66	0.777452	0.647913	172.759	134.392	171.831	1.170450	146.365
12/21	43.5547	2.07799	2.34584	8.03428	7.09810	1529.76	0.776777	0.649064	172.883	134.159	171.894	1.171690	146.110
12/22	43.5484	2.07769	2.34574	8.03078	7.09415	1530.30	0.777232	0.649762	172.823	133.905	171.802	1.171520	146.030
12/23	43.5590	2.07800	2.34583	8.03258	7.09733	1529.01	0.777711	0.649295	172.892	133.833	171.713	1.169060	145.781
12/27	43.5536	2.07747	2.34555	8.03175	7.09665	1531.61	0.777154	0.649210	172.939	133.863	171.794	1.169620	145.968
12/28	43.5726	2.07860	2.34700	8.02872	7.09577	1530.26	0.775920	0.648442	172.875	133.213	171.598	1.160390	145.745
12/29	43.5872	2.07811	2.34606	8.02982	7.09438	1528.53	0.777266	0.649450	172.941	133.161	171.600	1.163490	146.076
12/30	43.5760	2.07781	2.34586	8.02983	7.09821	1531.10	0.778450	0.648551	172.909	132.877	171.704	1.172580	146.455

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 ecus

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), 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 ecus 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 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 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 ecus 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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