

ECU-EMS information

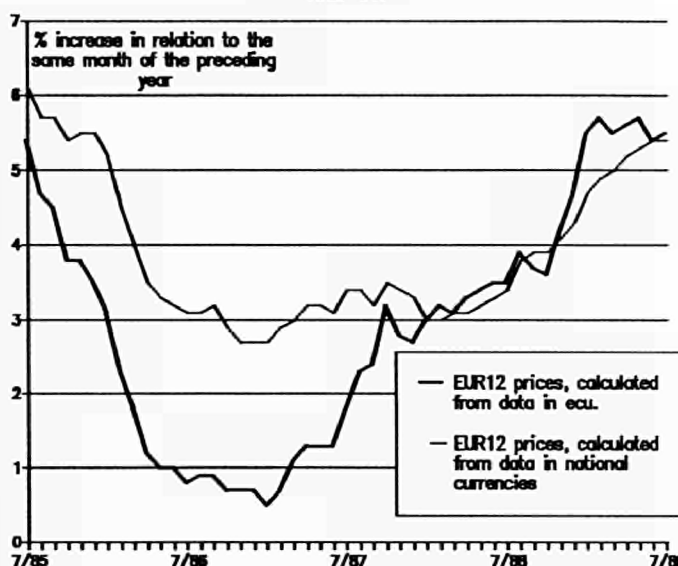
8/9 □ 1989 Monthly

CONVERGENCE OF INFLATION RATES IN ECU AND IN NATIONAL CURRENCIES

Since the creation of the EMS in March 1979, the inflation rate of the European Community measured in national currencies has been higher than the inflation rate measured in ecu. However, since the end of 1987 the inflation rate in ecu has been much closer to, and sometimes even greater than (from November 1988 to June 1989) that measured in national currencies.

This situation can be explained by developments in Spain, in the UK and in Italy. Over the last six months the peseta has remained strong despite Spain's relatively high inflation rate. During the first quarter of 1989, sterling appreciated with respect to the same period of the previous year, despite the existence of an inflation rate of around 8%. From April to July, the same phenomenon occurred to the Italian lira, although to a lesser degree.

EVOLUTION OF E.C. CONSUMER PRICES BETWEEN JULY 85 AND JULY 89.



As a result of the addition of the peseta and the escudo, the new composition of the ecu from the 21st September 1989 is as shown below. It is based on the market exchange rates of the 20th September and on the respective weights which were announced on the 19th June.

DM 0.6242	LFR 0.130	FF 1.332	PTA 6.885
UKL 0.08784	DKR 0.1976	LIT 151.8	IRL 0.008552
HFL 0.2198	DRA 1.440	BFR 3.301	ESC 1.393

- (1) Evolution of member states' consumer prices, expressed in national currencies and weighted by household final consumption.
- (2) Evolution of member states' consumer prices, expressed in ecu and weighted by household final consumption.

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OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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

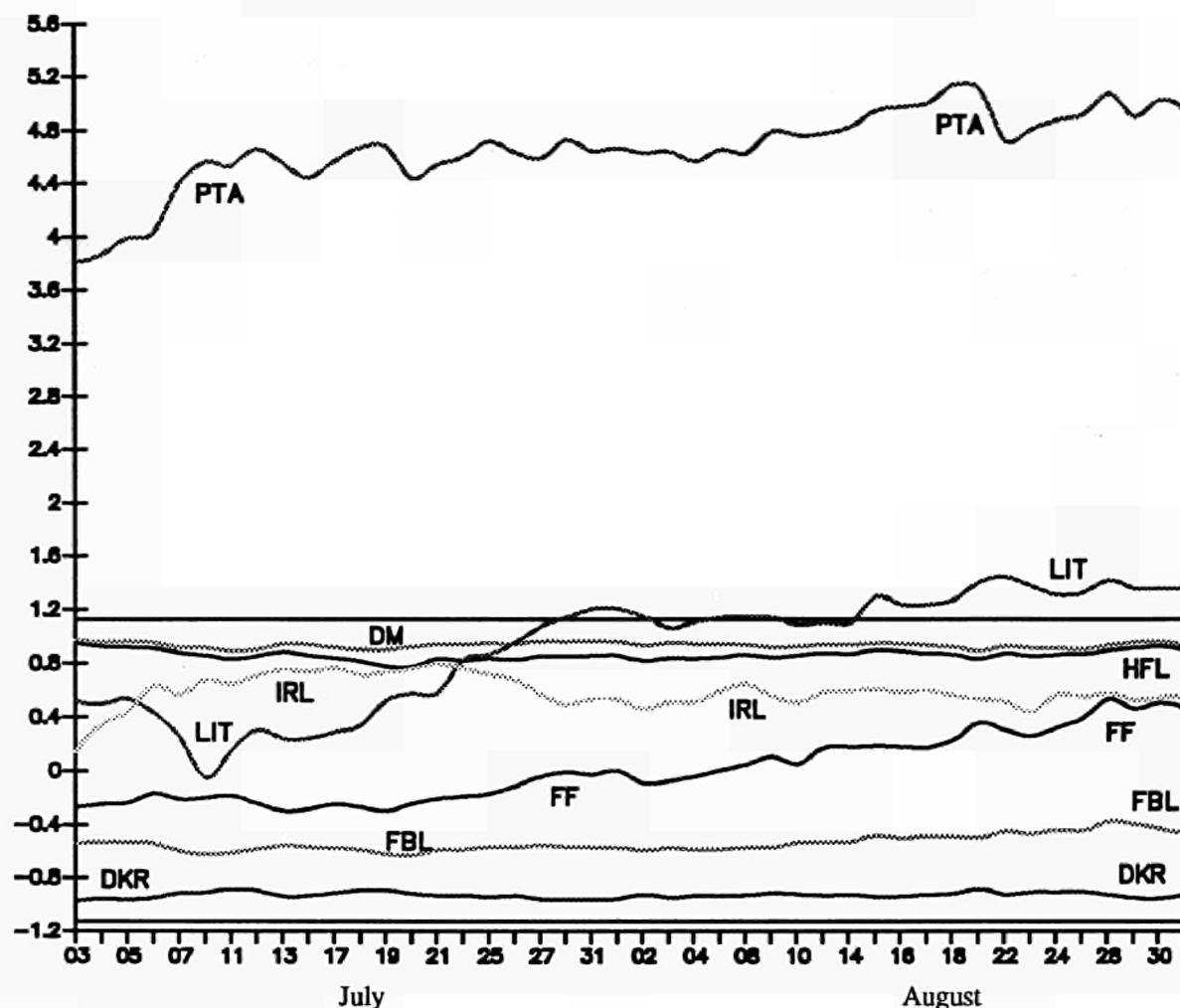
Note

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

tel.	4301-2022	D. Glatzel
	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 and the PTA, which have 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 and the PTA) 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	250	1 845	3 913	3 138	575	200
1987									
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	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
June	1 641	741	500	150	91	900	800	100	0
July	705	555	355	0	200	150	150	0	0
August	775	475	475	0	0	300	300	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	9.09	9.20	9.27	9.33	8.88	9.49	9.65
1986	8.04	7.95	7.81	7.66	7.71	8.22	8.34
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
1988							
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
1989							
January	7.92	8.17	8.25	8.34	7.87	8.00	8.21
February	8.25	8.53	8.75	8.97	8.23	8.37	8.44
March	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.12	9.19	9.19	9.17	8.74	8.49	8.53

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1989						
									01	02	03	04	05	06	07
B	34.9	71.2	89.7	95.4	100.0	101.3	102.9	104.1	105.4	105.9	106.1	106.8	106.9	107.1	107.5
DK	26.8	68.3	89.8	95.5	100.0	103.6	107.8	112.7	115.2	115.9	116.7	117.4	118.2	117.9	117.9
D	50.4	82.6	95.5	97.9	100.0	99.7	100.0	101.2	103.0	103.3	103.5	104.0	104.2	104.5	104.3
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	173.6	172.8	177.5	180.4	181.0	183.9	183.6
E	13.5	56.2	82.6	91.9	100.0	108.8	114.5	120.0	124.7	125.0	125.7	126.1	126.3	127.0	129.0
F	25.3	63.3	87.8	94.5	100.0	102.7	105.9	108.7	110.6	110.9	111.2	111.9	112.3	112.5	112.8
IRL	15.6	56.1	87.3	94.8	100.0	103.8	107.1	109.4	110.5	112.0	112.0	112.0	113.1	113.1	113.1
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	120.5	121.3	122.0	122.8	123.4	123.7	123.9
L	37.0	70.3	90.2	96.1	100.0	100.3	100.2	101.7	103.4	103.7	104.0	104.3	104.7	105.0	105.3
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	100.4	100.7	101.1	101.6	101.6	101.5	101.7
P	6.4	35.2	64.9	83.6	100.0	111.8	122.2	133.9	143.4	145.4	146.7	148.2	148.5	154.0	155.6
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	117.3	118.2	118.7	120.8	121.6	122.0	122.1
EUR 12	25.4	65.1	87.7	94.2	100.0	103.6	106.5	110.0	113.8	114.3	114.8	115.8	116.0	116.4	116.7
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	109.5	110.1	109.9	110.8	111.0	112.1	111.7

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1989						
									01	02	03	04	05	06	07
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.1	2.4	2.6	2.8	3.0	3.0	3.0	3.1
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.5	4.6	4.4	4.7	4.9	4.8	4.5	5.0
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.3	1.2	2.6	2.6	2.7	3.0	3.1	3.2	3.0
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	13.8	13.8	13.5	13.0	13.1	13.5	13.5
E	6.1	15.4	12.1	11.2	8.9	8.8	5.3	4.8	6.3	6.2	6.0	6.8	7.0	7.2	7.4
F	4.1	9.7	9.6	7.3	5.9	2.7	3.0	2.7	3.3	3.4	3.4	3.6	3.7	3.6	3.5
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	1.9	2.7	3.4	3.4	3.4	3.8	3.9	3.8
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	5.5	5.9	6.1	6.5	6.7	6.5	6.5
L	2.6	6.7	8.6	6.5	4.1	0.3	-0.1	1.5	2.5	2.7	2.8	3.2	3.5	3.6	3.4
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	0.9	1.0	0.9	1.1	1.0	1.0	1.1
P	4.5	18.7	25.1	28.9	19.6	11.8	9.4	9.7	12.2	12.1	12.4	13.2	13.0	16.6	16.8
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.2	4.9	7.5	7.8	7.9	8.0	8.3	8.3	8.3
EUR 12	3.7	9.9	8.5	7.4	6.1	3.6	3.2	3.1	4.8	4.9	5.0	5.3	5.4	5.4	5.4
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	2.5	2.6	3.1	3.2	3.5	3.9	3.8

Average deviation around the mean

EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0	2.1	2.2	2.2	2.1	2.1	2.1	2.1
EMS	1.0	4.0	3.9	2.8	2.3	2.0	1.7	1.4	1.8	2.0	1.8	1.6	1.4	2.0	2.0

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.8	5.0	4.0	3.8	3.4	2.2	3.9	4.9	4.5	4.0	3.7	4.4	4.4
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	2.2	1.6	2.9	2.7	2.5	2.3	2.9	2.8

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1989						
									01	02	03	04	05	06	07
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	108.4	108.9	109.3	110.2	110.2	110.9	111.3
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	114.5	114.7	115.3	116.3	117.0	117.2	117.4
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	110.0	110.4	110.7	111.3	111.6	112.2	112.0
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	104.4	103.4	105.4	106.0	106.4	107.4	106.6
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	123.1	123.8	125.0	125.8	125.2	123.4	127.8
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	105.8	106.2	107.1	108.1	108.4	108.7	109.0
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	101.9	102.1	102.8	103.0	103.6	104.2	104.2
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	113.8	115.0	115.4	116.2	117.7	119.1	119.5
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	106.4	106.6	107.2	107.6	107.9	108.7	109.0
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	107.2	107.5	108.1	108.7	108.7	109.2	109.3
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	112.3	113.8	114.5	115.4	115.6	115.8	116.5
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	107.8	108.4	107.5	108.7	109.0	106.5	106.6
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	110.2	110.7	111.1	112.0	112.4	112.4	112.8
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	109.5	110.1	110.6	111.4	112.0	112.6	112.8
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	108.9	109.3	109.7	110.5	110.8	111.0	111.8

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1989						
									01	02	03	04	05	06	07
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	1.3	1.4	2.1	2.7	2.7	3.2	3.3
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	2.8	1.7	2.3	3.3	3.0	2.4	3.0
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	1.6	1.7	2.2	2.8	3.0	3.3	3.3
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	8.2	8.0	7.4	6.1	6.5	5.9	5.5
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	14.1	13.6	13.5	13.6	13.2	10.9	13.7
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	1.4	1.7	3.1	3.8	3.8	3.2	3.2
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	2.7	2.5	2.8	3.2	3.7	3.6	3.3
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	4.9	5.7	6.3	7.4	8.8	9.4	9.4
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	1.4	1.5	2.2	2.9	3.2	3.7	3.8
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	-0.5	-0.4	-0.1	0.3	0.3	1.0	1.4
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	10.9	10.7	11.1	11.7	11.6	11.0	10.5
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	16.3	16.4	11.9	9.2	8.4	6.8	6.2
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	5.5	5.7	5.5	5.6	5.7	5.4	5.5
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	2.2	2.5	3.2	4.0	4.3	4.5	4.5
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	3.6	3.7	3.8	4.0	4.1	4.1	4.1

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	43.0392	2.07159	2.33428	7.88413	6.92848	1494.71	0.775443	0.704679	156.220	142.191	162.581	1.153870	166.602
1988	43.4284	2.07440	2.33479	7.95152	7.03643	1537.33	0.775671	0.664434	167.576	137.600	170.059	1.182480	151.459

Monthly averages

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
89/01	43.6532	2.08414	2.35264	8.06948	7.10357	1528.55	0.779032	0.640736	173.102	130.563	170.903	1.138174	144.661
89/02	43.6811	2.08391	2.35260	8.10659	7.09531	1525.35	0.781016	0.641721	173.974	130.167	171.063	1.125167	143.681
89/03	43.5856	2.08088	2.34781	8.11090	7.05286	1528.38	0.779561	0.650256	175.240	129.654	171.522	1.115265	145.364
89/04	43.5558	2.08049	2.34705	8.09474	7.03374	1525.80	0.779877	0.654132	177.075	129.222	172.007	1.112107	146.907
89/05	43.5705	2.08127	2.34603	8.10266	7.04064	1513.26	0.778562	0.656410	177.014	130.083	172.001	1.066785	147.472
89/06	43.3857	2.07220	2.33433	8.06501	7.03115	1502.00	0.776397	0.674063	178.085	132.634	172.800	1.046848	150.683
89/07	43.3907	2.07243	2.33699	8.05296	7.02906	1499.36	0.775973	0.674318	179.152	130.211	173.539	1.094542	153.780
89/08	43.4206	2.07545	2.34002	8.06397	7.01100	1491.19	0.777654	0.675485	178.925	129.930	173.532	1.077827	152.223

Daily rates: July

07/03	43.3127	2.06858	2.33134	8.04443	7.02389	1497.47	0.778575	0.681290	178.549	130.813	173.189	1.070310	152.305
07/04	43.3351	2.07027	2.33344	8.04836	7.02678	1498.85	0.777562	0.678167	178.644	130.842	173.217	1.075910	152.403
07/05	43.3456	2.07066	2.33410	8.05063	7.02777	1498.62	0.776975	0.677486	178.694	130.722	173.363	1.084110	151.722
07/06	43.3602	2.07132	2.33482	8.05135	7.02418	1500.49	0.775623	0.676533	178.820	130.700	173.496	1.095650	152.404
07/07	43.3597	2.07090	2.33432	8.04413	7.02338	1502.25	0.775726	0.676680	178.817	130.172	173.452	1.097570	153.221
07/10	43.3440	2.06965	2.33328	8.03867	7.01832	1506.03	0.774370	0.677815	179.188	129.879	173.756	1.113310	154.361
07/11	43.3329	2.06991	2.33356	8.03580	7.01611	1502.82	0.774535	0.679061	178.995	129.899	173.554	1.101780	153.808
07/12	43.3260	2.06990	2.33338	8.03757	7.02105	1500.58	0.774142	0.679220	179.025	129.750	173.548	1.100130	154.547
07/13	43.3224	2.06944	2.33309	8.04255	7.02641	1501.88	0.773934	0.678502	178.979	129.909	173.539	1.102700	153.915
07/14	43.3498	2.07060	2.33500	8.04650	7.02911	1502.69	0.774477	0.675960	179.042	130.118	173.479	1.095730	153.041
07/17	43.3898	2.07284	2.33733	8.05117	7.03237	1503.20	0.774908	0.672291	179.111	130.074	173.403	1.084410	153.443
07/18	43.3910	2.07286	2.33757	8.04902	7.03306	1502.28	0.775197	0.672431	179.059	129.931	173.262	1.077370	153.794
07/19	43.4012	2.07272	2.33829	8.04823	7.03450	1499.33	0.774974	0.673015	179.211	129.904	173.492	1.090620	154.377
07/20	43.4303	2.07343	2.33984	8.05471	7.03480	1499.41	0.775238	0.671537	179.195	130.280	173.425	1.083860	153.746
07/21	43.4293	2.07393	2.33916	8.05916	7.03488	1500.05	0.775256	0.670919	179.525	130.209	173.635	1.093730	154.818
07/24	43.4398	2.07447	2.34018	8.06121	7.03567	1496.69	0.775720	0.671047	179.298	130.170	173.586	1.088100	154.968
07/25	43.4113	2.07337	2.33872	8.05861	7.03108	1495.54	0.775736	0.673655	179.432	129.968	173.723	1.096040	155.966
07/26	43.4535	2.07554	2.34129	8.06573	7.03402	1495.65	0.776781	0.670062	179.612	130.198	173.768	1.102250	155.142
07/27	43.4834	2.07673	2.34250	8.07393	7.03473	1495.02	0.778246	0.668290	179.738	130.364	173.922	1.112040	154.462
07/28	43.4960	2.07717	2.34302	8.07578	7.03415	1494.40	0.778953	0.667882	179.593	130.217	173.807	1.106350	154.114
07/31	43.4903	2.07675	2.34253	8.07453	7.03404	1493.21	0.778508	0.668842	179.673	130.304	173.694	1.113420	152.817

Daily rates: August

08/01	43.4701	2.07582	2.34129	8.06984	7.02843	1492.47	0.778166	0.671265	179.588	130.210	173.346	1.112620	152.073
08/02	43.4361	2.07435	2.33987	8.05958	7.02789	1491.77	0.777892	0.673752	179.438	130.123	173.888	1.120790	152.875
08/03	43.3845	2.07185	2.33701	8.05305	7.01964	1491.53	0.776726	0.678625	179.274	129.980	173.796	1.116000	152.167
08/04	43.4198	2.07348	2.33870	8.05771	7.02207	1491.93	0.777273	0.675817	179.278	130.163	173.916	1.106450	152.557
08/07	43.4282	2.07395	2.33898	8.05939	7.02052	1491.72	0.776803	0.675565	179.167	130.076	173.512	1.084420	151.764
08/08	43.4417	2.07501	2.33974	8.06293	7.02076	1492.32	0.776796	0.674020	179.188	130.174	173.668	1.095280	152.211
08/09	43.4375	2.07516	2.33994	8.06080	7.01611	1492.28	0.777383	0.674548	179.105	129.952	173.641	1.092770	152.135
08/10	43.4222	2.07498	2.33958	8.06118	7.01984	1493.08	0.777748	0.674143	179.135	129.989	173.788	1.100200	152.873
08/11	43.4190	2.07469	2.33916	8.06199	7.01090	1492.78	0.777145	0.675941	178.907	129.971	173.582	1.078600	152.190
08/14	43.4360	2.07554	2.34015	8.06470	7.01330	1493.41	0.777374	0.674182	178.889	129.955	173.402	1.069590	151.775
08/15	43.4010	2.07471	2.33880	8.06339	7.01085	1490.11	0.777093	0.677123	178.600	129.777	173.274	1.065320	151.648
08/16	43.4021	2.07427	2.33851	8.06146	7.00976	1490.63	0.777034	0.677573	178.624	129.705	173.356	1.067180	151.859
08/17	43.3950	2.07462	2.33892	8.06071	7.01040	1490.71	0.776998	0.677166	178.537	129.678	173.302	1.061460	151.629
08/18	43.4037	2.07515	2.33950	8.06110	7.00740	1490.41	0.777387	0.676954	178.511	129.532	173.225	1.057400	151.335
08/21	43.4399	2.07732	2.34193	8.06457	7.00366	1489.61	0.778164	0.674723	178.706	129.671	173.267	1.059320	151.270
08/22	43.4348	2.07734	2.34198	8.07071	7.01056	1489.62	0.778594	0.673661	178.650	130.188	173.421	1.060680	151.677
08/23	43.3967	2.07542	2.33988	8.06061	7.00556	1489.01	0.778332	0.677322	178.654	129.934	173.588	1.066780	152.283
08/24	43.4025	2.07633	2.34061	8.06402	7.00425	1490.62	0.777655	0.675969	178.504	129.906	173.400	1.059240	151.790
08/25	43.4214	2.07719	2.34137	8.06673	7.00218	1490.90	0.778118	0.674898	178.781	129.907	173.463	1.059250	152.056
08/28	43.4017	2.07723	2.34141	8.07120	6.99408	1489.98	0.778123	0.676397	178.863	129.750	173.438	1.057550	152.731
08/29	43.4097	2.07675	2.34091	8.07252	6.99881	1490.80	0.778482	0.675848	178.997	129.965	173.669	1.067300	153.317
08/30	43.4316	2.07696	2.34094	8.07407	6.99699	1491.08	0.778462	0.675563	179.013	129.828	173.694	1.072250	153.654
08/31	43.4397	2.07729	2.34133	8.06916	6.99899	1490.60	0.778295	0.675100	178.855	129.946	173.604	1.059570	153.267

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.

Between 17 September 1984 and 20 September 1989, the ecu basket was 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 from 12 January 1987 to 20 September 1989

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

For the calculation of the bilateral fluctuations (graph p.3) a central rate of 133.804 for the peseta has been used.

Weights of currencies in the ecu basket (based on central rates from 12 January 1987 to 20 September 1989), 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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