

# ECU-EMS information

10 □ 1989 Monthly

## FOR THE FIRST TIME EVER, THE BANK OF ENGLAND INTERVENES IN THE FOREIGN EXCHANGE MARKETS USING THE ECU

Since the composition of the ecu was revised on 21st September 1989 (see the Explanatory Notes on the penultimate page), there has been less stability within the EMS than has been the case in recent months.

At the end of September, the German mark and the Danish Krone were trading at their upper and lower intervention limits respectively. (The Danish central bank intervened by selling marks in the first week of October).

The Italian lira depreciated slightly (-0.7% against the ecu between 20th and 29th September), as did the peseta (down 1% against the ecu over the same period), although the latter remained well above its new central rate.

Outside the exchange rate mechanism of the EMS, the pound sterling fell 2.7% with respect to the ecu between 20th September and 13th October. The Bank of England intervened on a massive scale during the first few days of October by selling dollars and, for the first time ever, ecus.

As regards ecu-linked financial instruments, on 15th September Greece launched a 9.5% bond, issued at par, with a total value of 50 thousand million drachmas (approximately 280 million ecus), indexed against the ecu. It would seem that non-resident investors have subscribed to 4 thousand million drachmas of this issue (ie some 22 million ecus).

Greece has been using this type of bond since 1986 and had already launched two issues of the same kind this year, with a total value of 78.5 thousand million drachmas (437 million ecus), approximately 10% of which have been subscribed to by non-residents.

### 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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DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR  
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN  
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
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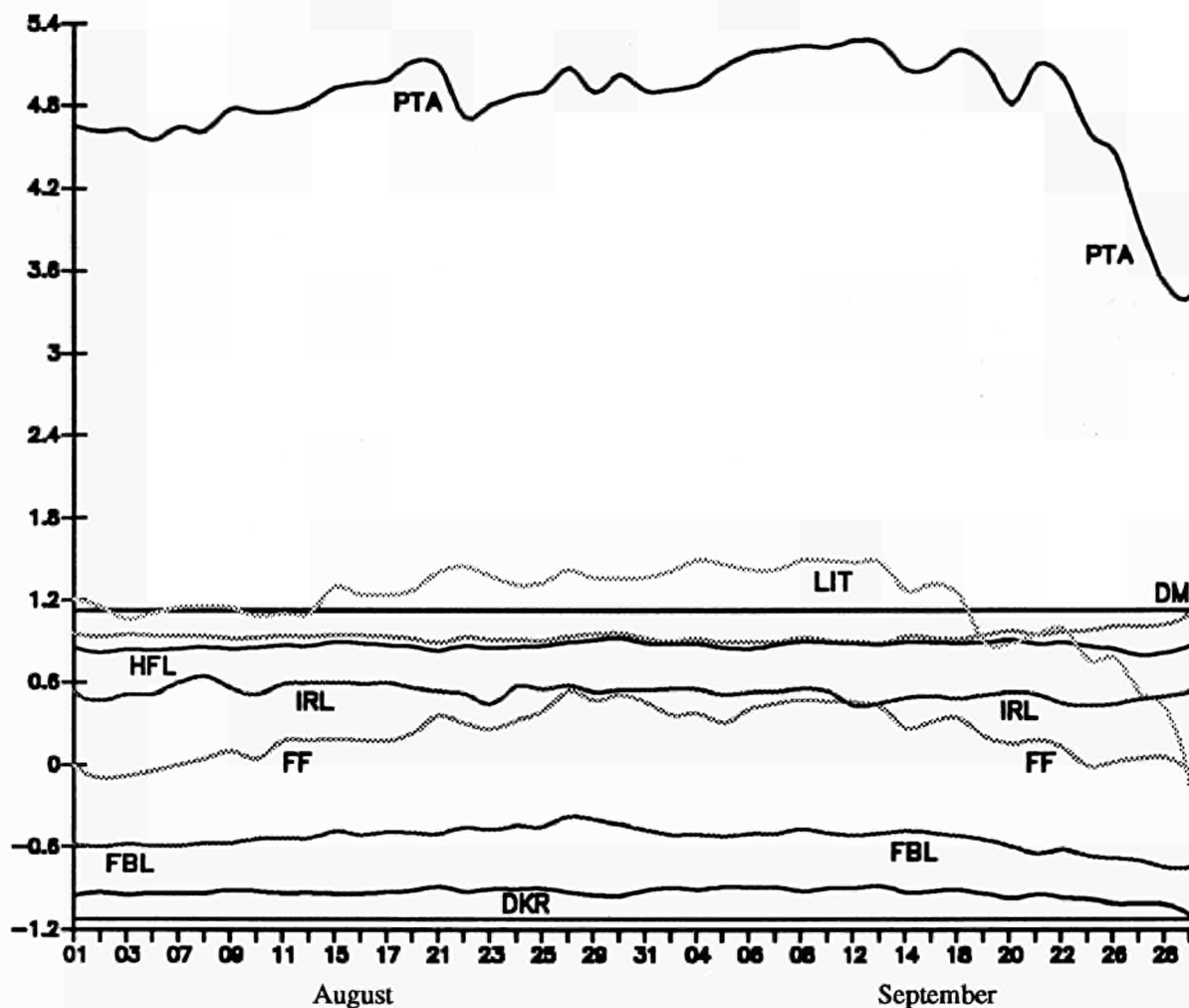
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TABLE I

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 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	9 398	5 485	3 390	250	1 845	3 913	3 138	575	200
1987									
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	3 935	2 085	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
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
July	705	555	355	0	200	150	150	0	0
August	775	475	475	0	0	300	300	0	0
September	1 220	455	455	0	0	765	690	75	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							
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
September	9.52	9.79	9.81	9.77	8.85	8.59	8.67

**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
30/08/89 28/09/89	S.B.C. Finance (SWITZERLAND)	125	102.050	8 3/4	5	28/09/94	8.23	Swiss Bank Corp.	LX	Swap
13/09/89 06/11/89	Unilever (NETHERLAND)	100	101.560	8 7/8	3	06/11/92	8.26	Ist. San Paolo di Torino	LX	Swap
25/09/89 26/10/89	ABB (NETHERLAND)	150	101.625	8 3/4	5	26/10/94	8.34	Swiss Bank	LX	Swap
27/09/89 16/10/89	Crédit Local de FRANCE	50	101.875	8 3/4	2 3/4	12/06/92	7.97	U.B.S. Phillips & Drew	LX-PA	
28/09/89 23/10/89	Du Pont de Nemours (U.S.A)	100	101.250	9	3	23/10/92	8.51	C.S.F.B.	LN	
28/09/89 19/10/89	B.N.P. (FRANCE)	100	101.200	9 1/8	3	19/10/92	8.65	B.N.P.	LX-PA	
05/10/89 08/11/89	World Bank	100	101.875	9	5	08/11/94	8.52	Paribas	LX	
09/10/89 09/11/89	Cie Bancaire Paris (FRANCE)	50	101.300	9 1/4	3	09/11/92	8.62	Fuji Finance	LX	
10/10/89 03/11/89	E.I.B. B.E.I.	100	101.200	8 3/4	10	03/11/89	8.57	Creditanstalt Bankverein	LX-WI	
12/10/89 14/11/89	Cariplo (ITALIA)	100	101.750	9 1/4	5	14/11/94	8.80	I.B.J. Int	LX	
12/10/89 09/11/89	Republic of AUSTRIA	100	102.000	9 1/8	5	09/11/94	8.62	Merril Lynch	LX	Swap

**Listing :**  
LX = Luxembourg  
PA = Paris  
WI = Wien

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1989						
									02	03	04	05	06	07	08
B	34.9	71.2	89.7	95.4	100.0	101.3	102.9	104.1	105.9	106.1	106.8	106.9	107.1	107.5	107.8
DK	26.8	68.3	89.8	95.5	100.0	103.6	107.8	112.7	115.9	116.7	117.4	118.2	117.9	117.9	118.5
D	50.4	82.6	95.5	97.9	100.0	99.7	100.0	101.2	103.3	103.5	104.0	104.2	104.5	104.3	104.2
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	172.8	177.5	180.4	181.0	183.9	183.6	184.1
E	13.5	56.2	82.6	91.9	100.0	108.8	114.5	120.0	125.0	125.7	126.1	126.3	127.0	129.0	129.3
F	25.3	63.3	87.8	94.5	100.0	102.7	105.9	108.7	110.9	111.2	111.9	112.3	112.5	112.8	113.0
IRL	15.6	56.1	87.3	94.8	100.0	103.8	107.1	109.4	112.0	112.0	112.0	113.1	113.1	113.1	113.1
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	121.3	122.0	122.8	123.4	123.7	123.9	124.1
L	37.0	70.3	90.2	96.1	100.0	100.3	100.2	101.7	103.7	104.0	104.3	104.7	105.0	105.3	105.5
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	100.7	101.1	101.6	101.6	101.5	101.7	102.0
P	6.4	35.2	64.9	83.6	100.0	111.8	122.2	133.9	149.8	151.1	152.7	153.0	154.0	155.5	158.3
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	118.2	118.7	120.8	121.6	122.0	122.1	122.4
EUR 12	25.4	65.1	87.7	94.2	100.0	103.6	106.5	110.0	114.2	114.7	115.6	116.0	116.4	116.7	116.9
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	110.1	109.9	110.8	111.0	112.1	111.7	111.7

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1989						
									02	03	04	05	06	07	08
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.1	2.6	2.8	3.0	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	4.4	4.7	4.9	4.8	4.5	5.0	4.8
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.3	1.2	2.6	2.7	3.0	3.1	3.1	3.0	2.8
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	13.8	13.5	13.0	13.1	13.4	13.5	13.6
E	6.1	15.4	12.1	11.2	8.9	8.8	5.3	4.8	6.2	6.0	6.8	7.0	7.1	7.5	6.7
F	4.1	9.7	9.6	7.3	5.9	2.7	3.0	2.7	3.4	3.4	3.6	3.7	3.6	3.5	3.4
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	1.9	3.4	3.4	3.4	3.8	3.8	3.8	3.0
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	5.9	6.1	6.3	6.5	6.5	6.5	6.3
L	2.6	6.7	8.6	6.5	4.1	0.3	-0.1	1.5	2.7	2.8	3.2	3.5	3.6	3.4	3.5
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	1.0	0.9	1.1	1.0	1.0	1.1	1.1
P	4.5	18.7	25.1	28.9	19.6	11.8	9.4	9.7	12.1	12.4	13.2	13.0	13.2	13.3	17.2
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.2	4.9	7.8	7.9	8.0	8.3	8.3	8.3	7.3
EUR 12	3.7	9.9	8.5	7.4	6.1	3.6	3.2	3.1	4.9	5.0	5.3	5.4	5.4	5.5	5.1
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	2.6	3.1	3.2	3.5	3.9	3.8	3.7

## Average deviation around the mean

EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0	2.2	2.2	2.1	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	2.0	1.8	1.6	1.4	2.0	2.0	1.9

## 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	4.9	4.5	4.0	3.7	4.4	4.4	4.0
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	2.2	2.9	2.7	2.5	2.3	2.9	2.8	2.7

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1989							
									02	03	04	05	06	07	08	
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	108.9	109.3	110.2	110.2	110.9	111.3	111.5	
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	114.7	115.3	116.3	117.0	117.2	117.4	117.8	
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	110.4	110.7	111.3	111.6	112.2	112.0	111.8	
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	103.4	105.4	106.0	106.4	107.4	106.6	107.1	
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	123.8	125.0	125.8	125.2	123.4	127.8	128.3	
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	106.2	107.1	108.1	108.4	108.7	109.0	109.5	
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	102.1	102.8	103.0	103.6	104.2	104.2	104.0	
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	115.0	115.4	116.2	117.7	119.1	119.5	120.3	
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	106.6	107.2	107.6	107.9	108.7	109.0	109.1	
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	107.5	108.1	108.7	108.7	109.2	109.3	109.5	
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	113.8	114.5	115.4	115.6	115.8	116.5	118.5	
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	108.4	107.5	108.7	109.0	106.5	106.6	106.7	
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	110.7	111.1	112.0	112.4	112.4	112.8	113.1	
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	110.1	110.6	111.4	111.9	112.6	112.8	113.0	
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	109.3	109.7	110.5	110.8	111.0	111.8	111.3	

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1989							
									02	03	04	05	06	07	08	
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	1.4	2.1	2.7	2.7	3.2	3.3	3.6	
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	1.7	2.3	3.3	3.0	2.4	3.0	3.5	
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	1.7	2.2	2.8	3.0	3.3	3.3	3.2	
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	8.0	7.4	6.1	6.5	5.9	5.5	6.1	
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	13.6	13.5	13.6	13.2	10.9	13.7	12.4	
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	1.7	3.1	3.8	3.8	3.2	3.2	3.9	
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	2.5	2.8	3.2	3.7	3.6	3.3	3.0	
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	5.7	6.3	7.4	8.8	9.4	9.4	9.8	
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	1.5	2.2	2.9	3.2	3.7	3.8	3.9	
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	-0.4	-0.1	0.3	0.3	1.0	1.4	1.5	
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	10.7	11.1	11.7	11.6	11.0	10.4	11.0	
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	16.4	11.9	9.2	8.4	6.8	6.2	3.3	
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	5.7	5.5	5.6	5.7	5.4	5.5	5.2	
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	2.5	3.2	4.0	4.3	4.5	4.5	4.8	
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	3.7	3.8	4.0	4.1	4.1	4.1	3.8	



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	43.0392	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
<b>Monthly averages</b>													
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
89/09	43.4259	2.07415	2.33870	8.06119	7.00422	1492.73	0.777669	0.676672	179.666	129.865	173.911	1.063120	154.214
<b>Daily rates: September</b>													
09/01	43.4568	2.07778	2.34162	8.06818	7.00597	1489.95	0.778285	0.673702	178.788	129.935	173.556	1.055350	153.153
09/04	43.4437	2.07692	2.34093	8.06728	7.00337	1488.43	0.778107	0.675641	178.782	129.853	173.484	1.049740	153.263
09/05	43.4243	2.07610	2.34013	8.06031	7.00335	1487.93	0.777908	0.677095	178.596	129.612	173.405	1.044420	153.425
09/06	43.4169	2.07614	2.34047	8.06111	6.99707	1488.61	0.777815	0.677656	178.820	129.500	173.500	1.049350	153.625
09/07	43.4382	2.07716	2.34092	8.06504	6.99781	1489.32	0.778161	0.676003	178.794	129.529	173.408	1.043750	153.556
09/08	43.4287	2.07683	2.34057	8.06829	6.99677	1488.49	0.778116	0.676847	178.784	129.514	173.471	1.047420	153.416
09/11	43.4415	2.07717	2.34079	8.06652	6.99756	1488.53	0.778250	0.676217	179.009	129.517	173.423	1.042390	153.721
09/12	43.4478	2.07730	2.34093	8.06611	6.99786	1488.69	0.779048	0.675795	179.313	129.458	173.520	1.047820	153.663
09/13	43.4401	2.07757	2.34104	8.06474	7.00025	1488.66	0.778857	0.675341	179.290	129.481	173.528	1.049280	153.981
09/14	43.4197	2.07590	2.33993	8.06603	7.00842	1491.21	0.778308	0.675281	179.510	129.677	173.710	1.054450	154.340
09/15	43.4296	2.07630	2.34017	8.06591	7.00559	1490.65	0.778303	0.675363	179.446	129.666	173.675	1.050860	154.372
09/18	43.4299	2.07600	2.33984	8.06374	7.00247	1491.36	0.778271	0.675897	179.668	129.479	173.754	1.052850	154.400
09/19	43.4090	2.07382	2.33783	8.05966	7.00670	1495.45	0.777475	0.676704	179.720	129.525	173.904	1.059850	154.898
09/20	43.4375	2.07361	2.33782	8.06350	7.01123	1495.74	0.777457	0.675750	179.969	129.899	174.111	1.066670	155.254
09/21	43.4768	2.07487	2.33937	8.06449	7.01213	1495.35	0.777864	0.674691	180.120	129.586	174.067	1.065670	154.874
09/22	43.4547	2.07403	2.33866	8.06456	7.01437	1494.35	0.778231	0.675436	180.109	129.700	174.096	1.066180	154.969
09/25	43.4283	2.07158	2.33676	8.05674	7.01616	1496.35	0.777500	0.676215	180.607	130.043	174.526	1.089040	155.298
09/26	43.4362	2.07103	2.33738	8.05945	7.01387	1496.02	0.777430	0.676414	180.599	130.235	174.552	1.088010	155.238
09/27	43.3678	2.06736	2.33430	8.04508	6.99982	1497.21	0.775765	0.681371	180.969	130.668	174.870	1.102590	154.694
09/28	43.3686	2.06620	2.33273	8.04214	6.99623	1498.20	0.775278	0.681918	180.929	131.124	174.755	1.094610	154.395
09/29	43.3469	2.06345	2.33048	8.04603	7.00160	1506.75	0.774618	0.680767	181.168	131.157	174.816	1.105220	153.958



## 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

The data included in ECU-SME information will only take account of these new characteristics of the ecu from October 1989.

### 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). Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it will only be taken into account in the indices relating to the EMS which are included in this bulletin for data after 30/09/89.

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, 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. Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.

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: **Luxembourg Stock Exchange**).

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

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