

ECU-EMS information

8/9 □ 1990 Monthly

COMMISSION PROPOSAL TO INCREASE THE USE OF THE ECU, THE SINGLE EUROPEAN CURRENCY OF THE FUTURE

In its communication of 21 August, the Commission proposed that the start of the second phase of economic and monetary union be scheduled for 1 January 1993. This second phase, which the Commission would like to be short, should see the setting up of Eurofed, the European Central Bank System. The starting date of the third phase and the introduction of the ecu as the single currency would subsequently be decided by the Council.

The Commission proposes that a start should already be made on increasing the use of the ecu by removing all the remaining obstacles to its private use, by promoting ecu loan issues and by extending the use of the ecu to the transactions of all the European institutions. The Commission also considers it indispensable that the ecu should be expressly mentioned as the

future single currency in the new Treaty which is to be drawn up for economic and monetary union.

At the same time, after an exceptional first six months, the ecu Euro-market experienced a few problems in August.

During the first six months of 1990, ecu bonds were issued on the Euro-market for a total of ecu 9 100 million, a figure which represents over 80% of issues in the whole of 1989, which itself was a record year in this respect.

In August, on the other hand, the ecu sector was particularly depressed. On the secondary market the actual yield of ecu bonds dropped below the theoretical yield. On the primary market there were no ecu issues in August.

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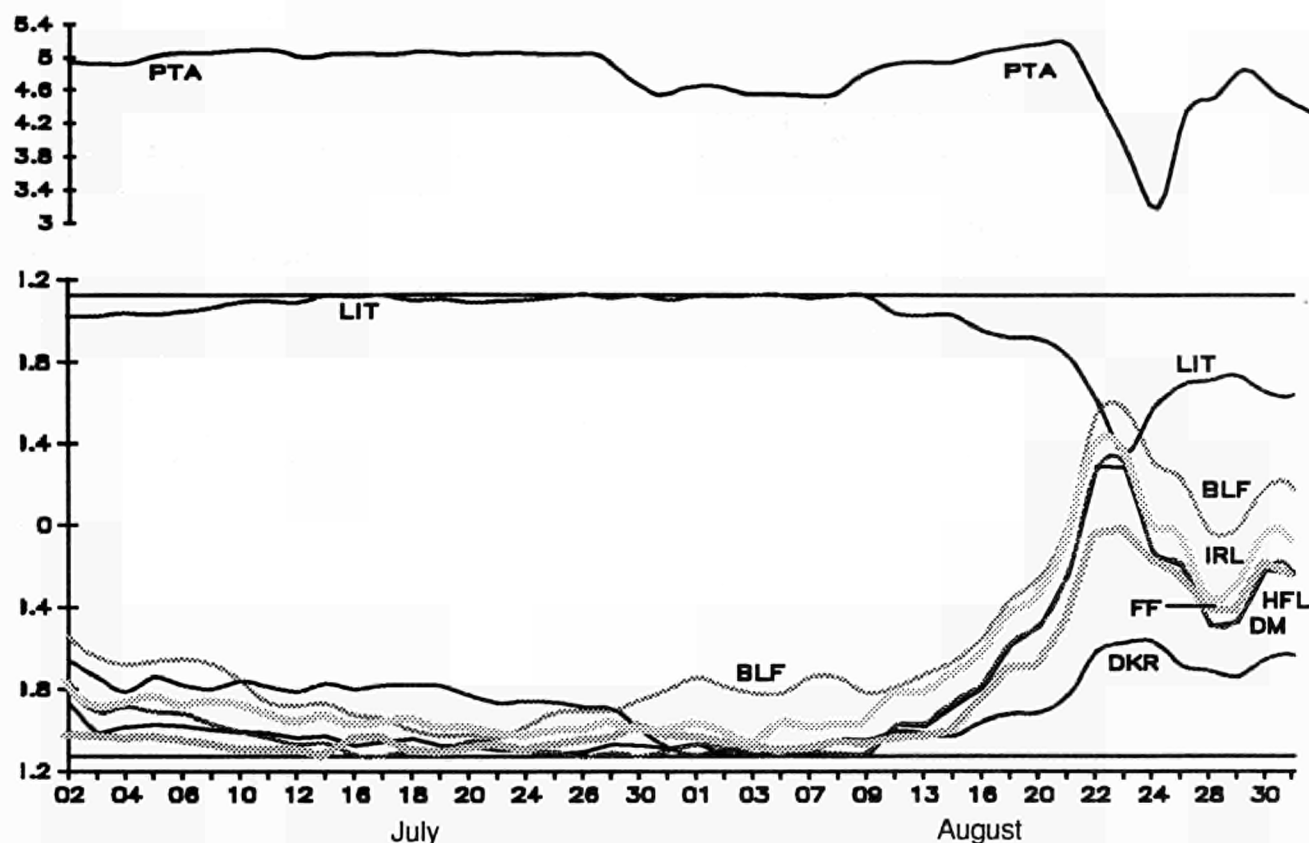
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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 JANUARY 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA
100 BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619
= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802
100 DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40
= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90
100 DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70
= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70
100 FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80
= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30
100 HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30
= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892
= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30	
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10	
1 ECU = ...	42.1679	7.79845	2.04446	6.85684	2.303580	0.763159	1529.70	132.889

The pound sterling, Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively UKL 0.728615, DRA 187.934 and ESC 177.743 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
III	2 560	1 570	950	0	620	990	890	0	100
IV	3 725	1 875	975	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
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 285	3 495	1 220	1 300	975	1 790	1 265	300	225
June	1 545	410	285	0	125	1 135	610	300	225
July	1 250	1 050	50	1 000	0	200	200	0	0
August	450	450	450	0	0	0	0	0	0

(*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.35	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.75	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	10.50	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.75	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72
February	10.75	10.77	11.08	11.35	11.45	11.13	10.74	10.56
March	10.75	10.21	10.54	11.04	11.31	11.57	11.13	10.90
April	10.50	10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50	10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25	9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25	9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50	9.90	10.17	10.40	10.52	10.41	10.23	10.27

TABLE IV

LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
12/07/90 09/08/90	Dresdner Finance (DEUTSCHLAND)	200	101.600	10 1/8	5	09/08/95	9.71	Dresdner Bank	LX	Swap
19/07/90 03/09/90	S.N.C.F. (FRANCE)	125	97.025	9	9	01/07/99	9.49	B.N.P.	LX-PA	
31/07/90 03/09/90	Crédit Foncier de FRANCE	150	98.970	9 3/8	9	27/12/99	9.54	Soc.gen.	LX-PA	
31/07/90 28/08/90	EUTELSAT	100	101.125	10	2	28/08/92	9.36	Dresdner Bank	LX	
31/07/90 21/08/90	Abbey Nat. Treasury Serv. (U.K.)	150	101.875	10 1/8	5	21/08/95	9.64	Swiss Bank Corp.	LN	
Listing :		LX = Luxembourg PA = Paris LN = London								

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									01	02	03	04	05	06	07
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	109.2	109.4	109.7	110.2	110.2	110.3	110.7
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	119.5	119.7	120.2	121.2	121.0	120.8	120.4
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	105.8	106.2	106.3	106.5	106.7	106.8	106.8
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	201.3	201.4	209.0	212.6	218.9	223.8	223.2
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	133.2	134.0	134.5	134.9	134.9	135.3	137.0
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	114.4	114.6	115.0	115.5	115.6	115.9	116.2
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	115.6	116.7	116.7	116.7	117.1	117.1	117.1
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	128.2	129.2	129.7	130.2	130.6	131.1	131.7
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	107.5	107.6	107.6	108.1	108.3	108.3	108.5
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	102.4	102.8	103.2	103.7	103.8	103.7	104.0
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	160.7	164.4	165.4	167.4	169.2	169.8	171.0
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	126.3	127.1	128.3	132.2	133.4	133.9	134.0
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	119.6	120.2	120.8	121.9	122.3	122.7	123.0
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	114.3	114.8	115.1	115.6	115.9	116.1	116.2

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									01	02	03	04	05	06	07
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.6	3.4	3.4	3.2	3.1	3.0	3.0
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	3.7	3.2	3.0	2.4	2.4	2.5	2.1
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.7	2.7	2.7	2.3	2.3	2.3	2.4
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	15.9	16.5	17.8	17.9	21.0	21.7	21.6
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	6.8	7.3	7.0	6.9	6.8	6.1	6.2
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.4	3.4	3.4	3.2	3.0	3.0	3.0
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	4.6	4.2	4.2	4.2	3.5	3.5	3.5
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.6	6.5	6.3	6.2	6.0	6.1	6.3
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	4.0	3.8	3.5	3.6	3.4	3.1	3.0
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	2.0	2.1	2.1	2.1	2.2	2.2	2.3
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	12.1	13.1	12.8	12.9	14.0	13.6	13.3
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	7.7	7.5	8.1	9.4	9.7	9.8	9.8
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.2	5.3	5.3	5.4	5.4	5.4	5.5
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	4.3	4.3	4.2	4.0	3.9	3.9	3.9
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.3	2.3	2.4	2.8	2.9	2.9	2.9
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.7	1.7	1.6	1.7	1.7	1.6	1.7
Disparity between the average and the minimum															
EUR 12	1.7	4.8	5.0	4.0	3.9	3.8	2.8	4.1	3.3	3.2	3.3	3.4	3.3	3.3	3.4
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	2.3	2.2	2.1	1.9	1.7	1.7	1.8

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						
									01	02	03	04	05	06	07
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	115.0	115.3	116.3	117.1	117.1	117.1	116.8
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	121.5	121.9	123.3	123.6	124.4	123.6	122.7
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	115.8	115.8	115.9	115.9	115.9	115.5	115.0
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	110.2	108.9	111.8	111.4	113.0	115.6	114.7
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	130.2	131.0	132.5	134.1	135.8	137.2	139.3
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	112.2	112.3	113.4	114.2	114.0	113.7	113.8
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	107.9	108.1	109.0	109.4	109.5	109.0	108.6
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	122.2	123.2	124.5	125.3	125.4	125.5	125.7
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	113.2	113.3	114.1	114.8	115.0	114.9	114.4
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	112.1	112.2	112.8	113.1	113.1	112.3	112.1
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	116.5	118.7	119.3	120.2	121.4	121.9	122.3
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	102.2	104.2	102.5	105.2	107.0	110.3	113.1
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	114.9	115.4	115.8	116.7	117.2	117.6	117.9
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	116.0	116.3	117.1	117.7	118.0	118.0	117.3
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	113.5	114.0	114.4	115.1	115.5	115.7	115.7

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						
									01	02	03	04	05	06	07
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	6.1	5.9	6.4	6.3	6.2	5.6	5.0
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	6.1	6.3	6.9	6.3	6.3	5.5	4.5
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	5.2	4.9	4.7	4.1	3.9	2.9	2.6
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.7	5.4	6.1	5.1	6.2	7.6	7.6
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	5.7	5.9	6.0	6.5	8.5	11.2	9.1
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	6.1	5.8	5.9	5.6	5.1	4.6	4.4
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	5.8	5.8	6.1	6.3	5.8	4.6	3.7
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	7.4	7.2	7.9	7.9	6.6	5.4	4.2
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	6.5	6.3	6.5	6.7	6.6	5.7	5.0
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	4.6	4.4	4.3	4.1	4.0	2.9	2.6
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	6.8	7.6	7.4	7.3	8.3	8.5	8.2
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	-5.2	-3.9	-4.7	-3.3	-1.9	3.5	6.0
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	4.2	4.2	4.2	4.2	4.2	4.6	4.5
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	6.0	5.8	5.9	5.7	5.4	4.8	4.1
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.4	4.4	4.4	4.3	4.3	4.4	4.2

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11901	160.664
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
90/02	42.6473	7.87496	2.04134	192.394	179.908	6.93262	2.30111	0.769528	1514.99	131.909	0.718322	1.21833	177.362
90/03	42.3697	7.81473	2.04112	194.485	180.238	6.88873	2.29826	0.765801	1505.27	130.934	0.737044	1.19727	183.418
90/04	42.2878	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.23220	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06815	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
Daily rates: July													
07/02	42.4038	7.85122	2.06253	201.653	181.372	6.92810	2.32133	0.769092	1514.71	126.707	0.709315	1.24662	188.551
07/03	42.4544	7.85900	2.06596	202.154	181.368	6.92957	2.32545	0.770146	1514.97	126.764	0.704159	1.24756	189.167
07/04	42.4891	7.86828	2.06624	202.105	181.430	6.93370	2.32596	0.770412	1515.47	126.824	0.702271	1.25531	187.882
07/05	42.5002	7.86574	2.06681	202.335	181.456	6.93590	2.32741	0.770461	1516.17	126.759	0.700905	1.25231	188.535
07/06	42.4941	7.86845	2.06686	202.408	181.471	6.93664	2.32751	0.770734	1515.90	126.719	0.700895	1.25075	188.925
07/09	42.5548	7.87947	2.06978	202.780	181.404	6.94638	2.33142	0.771546	1517.46	126.863	0.694306	1.25669	189.447
07/10	42.5937	7.87742	2.07025	202.863	181.466	6.94918	2.33258	0.771750	1517.22	126.845	0.692964	1.26119	188.170
07/11	42.6070	7.87320	2.06870	202.612	181.361	6.94399	2.33150	0.771476	1515.91	126.750	0.695953	1.25620	186.130
07/12	42.5797	7.86911	2.06761	202.361	181.339	6.93813	2.33045	0.771175	1514.87	126.748	0.698792	1.24630	185.698
07/13	42.6033	7.87112	2.06870	202.469	181.432	6.94492	2.33178	0.771467	1515.37	126.788	0.695943	1.25757	185.743
07/16	42.6351	7.87460	2.07010	202.486	181.346	6.94034	2.33357	0.771933	1515.68	126.808	0.694547	1.24984	184.876
07/17	42.6506	7.87516	2.07027	202.572	181.620	6.94166	2.33426	0.772032	1516.00	126.851	0.693591	1.25471	186.010
07/18	42.6931	7.87811	2.07075	202.713	181.827	6.94912	2.33457	0.772222	1517.01	126.856	0.691062	1.26050	185.671
07/19	42.6670	7.87181	2.06968	202.578	181.557	6.94357	2.33268	0.771880	1515.62	126.784	0.694330	1.25778	185.623
07/20	42.6594	7.87442	2.06946	202.597	181.761	6.94149	2.33119	0.771740	1515.63	126.765	0.695183	1.26071	187.872
07/23	42.6671	7.87738	2.06984	202.635	181.832	6.94011	2.33149	0.771969	1515.56	126.756	0.694899	1.26402	188.213
07/24	42.6128	7.87144	2.06846	202.632	181.916	6.93708	2.33069	0.771547	1514.46	126.686	0.697903	1.27297	189.228
07/25	42.5403	7.86342	2.06662	202.513	181.833	6.92798	2.32842	0.770544	1512.61	126.558	0.703348	1.27271	189.723
07/26	42.5384	7.86526	2.06647	202.504	182.023	6.92647	2.32892	0.770510	1512.44	126.573	0.703568	1.27465	191.606
07/27	42.5777	7.87349	2.06768	202.700	182.037	6.93242	2.33074	0.770957	1514.13	127.019	0.698911	1.27516	192.103
07/30	42.5756	7.88497	2.06878	202.947	182.146	6.93106	2.33215	0.771603	1514.62	127.323	0.696702	1.28472	190.460
07/31	42.5244	7.88706	2.06765	203.160	182.416	6.93019	2.33007	0.771128	1514.01	127.129	0.699339	1.29657	190.013

Daily rates: August

08/01	42.4967	7.88922	2.06710	203.215	182.444	6.93020	2.32921	0.770801	1513.58	127.103	0.700460	1.29949	190.467
08/02	42.5332	7.89020	2.06901	203.026	182.318	6.93486	2.33029	0.771400	1514.22	127.264	0.696951	1.27890	193.306
08/03	42.5158	7.88670	2.06765	203.270	182.539	6.93115	2.32944	0.771304	1513.03	127.177	0.699614	1.29918	193.773
08/06	42.5134	7.88648	2.06671	203.439	182.693	6.93196	2.32922	0.770506	1512.92	127.182	0.700355	1.31387	196.489
08/07	42.5039	7.88919	2.06843	203.631	182.738	6.93540	2.33051	0.771064	1513.99	127.250	0.697547	1.31104	196.197
08/08	42.5477	7.89232	2.07069	203.464	182.450	6.93990	2.33288	0.771749	1515.31	127.076	0.693975	1.29669	195.023
08/09	42.5694	7.89044	2.07009	203.528	182.478	6.93904	2.33219	0.771465	1514.97	126.884	0.695124	1.29884	194.462
08/10	42.6009	7.89540	2.06918	203.396	182.452	6.94433	2.33152	0.771209	1517.83	126.987	0.693551	1.29486	194.423
08/13	42.5552	7.89262	2.06841	203.732	182.693	6.94039	2.33021	0.770855	1517.27	126.938	0.695814	1.31161	197.292
08/14	42.5613	7.89965	2.06805	203.709	182.562	6.94401	2.32962	0.770740	1518.41	126.917	0.695177	1.31180	196.678
08/16	42.5296	7.89755	2.06713	203.859	182.636	6.93710	2.32857	0.770411	1520.19	126.892	0.696967	1.32110	195.061
08/17	42.5194	7.90749	2.06606	203.944	182.916	6.93702	2.32765	0.770074	1523.06	127.039	0.696540	1.33123	196.755
08/20	42.5446	7.91988	2.06756	203.980	182.746	6.94766	2.32948	0.770669	1525.67	127.252	0.691395	1.32817	194.404
08/21	42.5194	7.92878	2.06638	203.687	182.777	6.94592	2.32817	0.770159	1529.96	128.260	0.689255	1.31751	193.345
08/22	42.4370	7.93823	2.06263	203.600	183.034	6.93990	2.32443	0.769181	1538.23	129.510	0.688983	1.32491	193.199
08/23	42.4362	7.93761	2.06347	204.074	183.907	6.94064	2.32451	0.769454	1542.86	130.388	0.684397	1.33731	195.448
08/24	42.4882	7.92594	2.06913	204.334	182.878	6.94076	2.33105	0.771184	1537.33	128.751	0.683734	1.32952	194.575
08/27	42.4736	7.92608	2.06775	204.469	183.000	6.93766	2.32968	0.770676	1533.72	128.386	0.687759	1.34113	193.927
08/28	42.5224	7.91727	2.07101	204.720	182.799	6.94015	2.33318	0.771976	1531.29	127.808	0.685774	1.33760	191.344
08/29	42.5247	7.92136	2.07114	204.873	182.792	6.94227	2.33339	0.771843	1531.32	128.161	0.684401	1.33390	191.881
08/30	42.4939	7.92411	2.06845	204.522	182.760	6.93442	2.33052	0.770876	1534.41	128.554	0.686747	1.31959	190.812
08/31	42.3983	7.90403	2.06370	204.039	182.697	6.92203	2.32543	0.769184	1531.01	128.430	0.696577	1.31723	188.825

EXPLANATORY NOTES**Bilateral currency deviation (graph on page 3).**

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.

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.

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.

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 ERM currencies, with the exception of the PTA, 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.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of 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.

The curves are drawn by linking the daily points showing the relative positions of each currency.

Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including 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.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

Interest rates and yields on ecu investments (Table III).

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, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: 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 Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

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

Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

Consumer price indices in national currency (Table V).

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 (ERM). (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 is only taken into account in the indices relating to the ERM 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, ERM), 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 (Table VI).

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 and ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). 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.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), 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 exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

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	From 21/09/89 the ecu basket has been made up made as follows :											
1 ecu = Σ	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	Ecu central rates from 08/01/90.											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763158	42.1679	1529.70	132.889	0.728615
	Weights of currencies on 08/01/90, calculated on the basis of current central rates, expressed in %:											
100 = Σ	7.83	2.53	30.53	0.77	0.78	19.43	9.54	1.12	0.31	9.92	5.18	12.06

* does not participate in the exchange rate mechanism

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