

## ECU-EMS information

2-3 □ 1991

Monthly

### PRIMARY MARKET FOR ECU BONDS VERY ACTIVE IN THE FIRST TWO MONTHS OF 1991

During the first two months of 1991, 17 ecu bonds were issued on the international securities market for a total amount of around ecu 10 700 million, a sum which is equivalent to approximately 70% of the total amount raised in ecu on this market during the whole of 1990. This increase can be primarily explained by the issuing of several large bonds by sovereign states and international organisations, which account for 85% of issues in January and February.

Three of these issues exceeded ecu 1 000 million. In mid-February the United Kingdom launched its first ecu bond: ecu 2 500 million over ten years. The sum actually issued by the United Kingdom was ecu 2 750 million, but to facilitate settlements of transactions the Bank of England retained ecu 250 million, which will only be made available for sale and repurchase agreements. At the end of February Italy issued a 20-year ecu 2 500 million bond, and Belgium issued a five-year ecu 1 250 million bond. These three bonds, and two EEC issues of ecu 500 million each, were floated according to the fixed re-offer price method.

At the start of March, Goldman Sachs issued a loan of ecu 1 000 million with Bankers Trust Luxembourg SA as depositary, in the form of a zero-coupon bond linked to the Italian issue at 9.25% maturing in 2011. The next issue of this bulletin will give more details of this transaction, which comprises of 21 tranches with a maturity of between 1 and 20 years.

On 31 January, the French Treasury launched a fifth tranche (ecu 576 million) of its ecu-denominated OAT at 9.5% maturing in April

2000, bringing the total amount of this OAT to ecu 2 700 million. On 16 January, four Greek bonds indexed against the ecu were issued at a yield of 11%, maturing in 1, 2, 3 and 4 years, for a total amount equivalent to ecu 723 million.

On 7 February, Swiss Bank Corp. issued 20 000 warrants linked to the above-mentioned ecu-denominated OAT. Each warrant can be exercised on 6 March 1992 to obtain the difference, whether positive or negative depending on the type of warrant, between the OAT's market price and its exercise price set at 101%. 10 000 call warrants were sold at ecu 430 each, and 10 000 put warrants were sold at ecu 460 each.

On 2 March, Union des Banques Suisses, Luxembourg, issued paper indexed against the ecu/USD exchange rate in two tranches at ecu 5000 each, a total issuance of 30 million ecu.

On 6 March, LIFFE (London International Financial Futures Exchange) issued a futures contract on ecu-denominated bonds. The maturity dates of this contract are set at 20 March, June, September and December. The contract is based on a notional bond with a nominal value of ecu 200 000 and a 10% coupon; on maturity, however, the contract gives the vendor the option of physical delivery of an ecu-denominated bond from a specially selected list (which includes six bonds for the contract maturing in June), which consists of high-quality ecu bonds whose maturity dates on the day of delivery are between 6 and 10 years. There were nearly 4 000 contracts traded on 6 March, the first day of trading.



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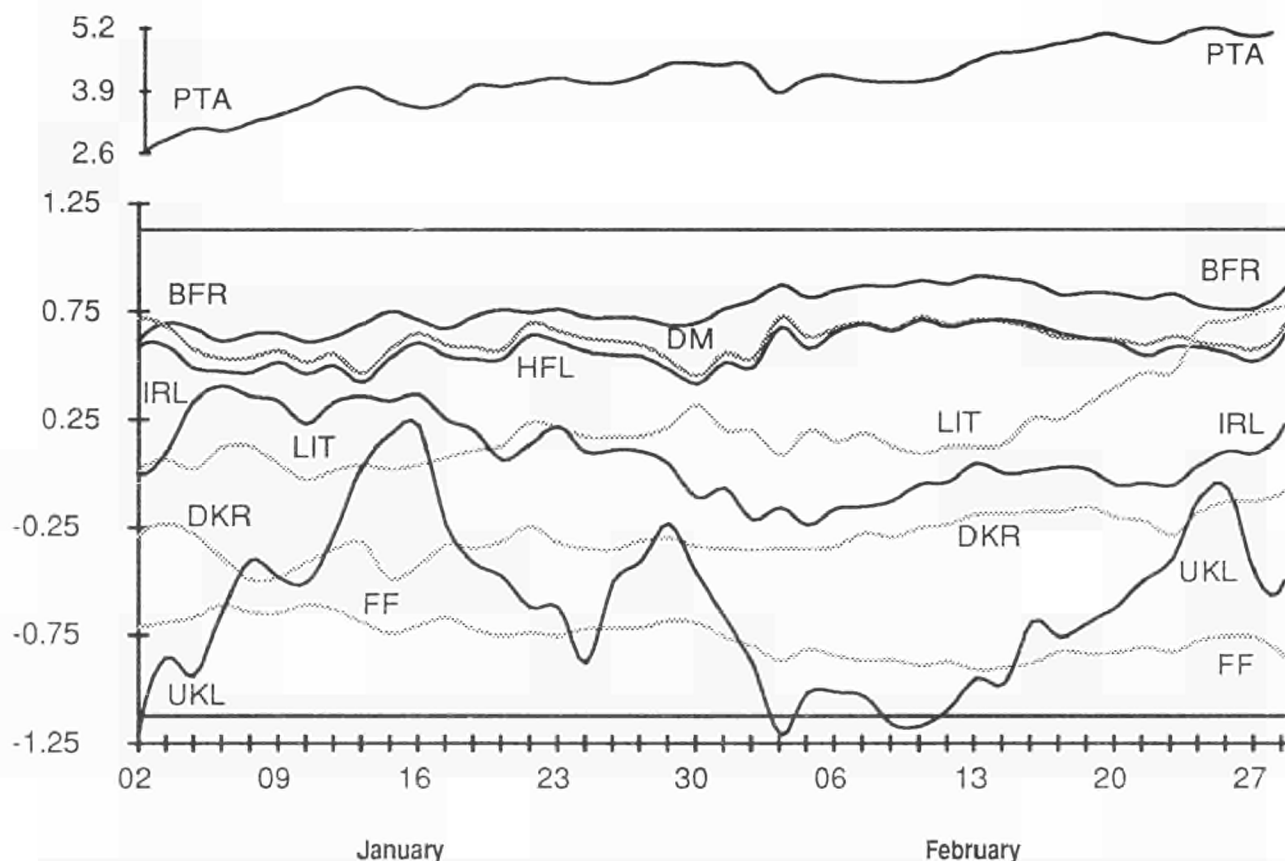
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**TABLE I**  
**BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



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

		BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100	BLF +		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
	= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
	-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100	DKR +	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
	= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
	-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100	DM +	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
	= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
	-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100	FF +	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
	= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
	-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100	HFL +	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
	= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
	-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1	IRL +	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
	= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
	-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000	LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
	= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.6726	0.453053
	-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100	PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
	= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
	-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1	UKL +	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
	= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
	-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1	ECU = ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 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
<b>1985</b>	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
<b>1986</b>	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
<b>1987</b>	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
<b>1988</b>	9 188	5 275	3 230	2 500	1 845	3 913	3 138	575	0
<b>1989</b>	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
<b>1990</b>	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
<b>1989</b>									
<b>II</b>	3 461	2 161	1 195	350	616	1 300	1 150	150	0
<b>III</b>	2 700	1 485	1 285	0	200	1 215	1 140	75	0
<b>IV</b>	2 910	1 610	1 250	0	360	1 300	1 000	200	100
<b>1990</b>									
<b>I</b>	2 575	1 375	615	200	560	1 200	1 025	0	175
<b>II</b>	5 510	3 720	1 445	1 300	975	1 790	1 265	300	225
<b>III</b>	2 105	1 805	805	1 000	0	300	300	0	0
<b>IV</b>	4 850	3 625	1 125	2 500	0	1 225	975	250	0
December	1 005	575	575	0	0	430	430	0	0
<b>1991</b>									
January	1 150	1 000	500	0	500	150	150	0	0
February	4 495	3 410	0	2 500	910	1 085	1 085	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
<b>1987</b>	6.77	7.00	7.10	7.16	7.27	7.85	8.24	8.51
<b>1988</b>	6.71	6.67	6.88	7.05	7.18	7.70	7.89	8.18
<b>1989</b>	9.27	9.10	9.30	9.41	9.49	8.86	8.70	8.76
<b>1990</b>	10.50	10.07	10.32	10.55	10.69	10.83	10.42	10.37
<b>1990</b>								
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
September	10.50	9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25	9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.25	9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.50	10.33	10.39	10.42	10.39	10.66	9.97	10.01
<b>1991</b>								
January	10.75	10.11	10.41	10.48	10.52	10.55	9.99	10.02
February	10.50	9.62	9.78	9.86	9.94	10.04	9.30	9.32

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
07/01/91 24/01/91	B.E.I. E.I.B.	500	98.820	10	10	24/01/01	10.18	Paribas	LX	
18/01/91 14/02/91	Nordic Invest. Bank (1)	300	101.625	9 7/8	5	14/02/96	9.46	Nomura Int.	LX	Swap
21/01/91 11/02/91	OeKB (AUSTRIA)	150	102.500	10 3/4	4	11/04/95	9.97	JP Morgan Sec.	LX	
24/01/91 08/02/91	Mitsubishi Bank Europe (JAPAN)	235	100.100	(2)	2	08/02/93	...	Mitsubishi Fin. Int.	LN	
31/01/91 14/02/91	C.E.E. E.E.C.	260	100.200	9 3/4	5	14/02/96	9.70	Daiwa Europe	LX	Swap
30/01/91 28/02/91	Forsmarks Kraftgrupp AB (SWEDEN)	150	101.625	9 7/8	5	28/02/96	9.46	Yamaichi Int.	LN	
05/02/91 04/03/91	Republic of FINLAND	500	101.275	9 1/2	7	04/03/98	9.25	Nomura Int.	LX	
..02/91 21/02/91	UNITED KINGDOM	2500	100.000	9 1/8	10	21/02/01	9.13	Morgan Stanley Int.	LN	(3)
13/02/91 12/03/91	S.N.C.F. (FRANCE)	150	101.525	9 3/8	10	12/03/01	9.15	Paribas	LX-PA	
13/02/91 08/03/91	F.E.K. (FINLAND)	150	101.1875	9 1/4	3	08/03/94	8.78	Nomura Int.	LX	Swap
13/02/91 28/02/91	S.E.K. (SWEDEN)	250	101.1875	9 1/4	3	28/02/94	8.78	C.S.F.B.	LX	Swap
13/02/91 11/03/91	I.B.M. (USA)	150	101.300	9 1/4	3	11/04/94	8.74	Paribas	LX	Swap
..02/91 07/03/91	ITALIA	2500	98.160	9 1/4	20	07/03/11	9.46	Paribas	LX	
..02/91 28/02/91	B.E.I. E.I.B.	650	105.120	10	10	24/01/01	9.19	Paribas	LX	Swap (3)
..02/91 18/03/91	BELGIQUE	1250	99.900	9 1/8	5	28/03/96	9.15	Morgan Stanley	LX	(3)
..02/91 14/03/91	C.E.E. E.E.C.	500	102.750	9 3/4	5	14/02/96	8.85	CSFB	LX	Swap (3)
..02/91 18/03/91	C.E.E. E.E.C.	500	100.850	9 1/4	7	18/03/98	8.88	Dresdner Bank	LX	Swap (3)

Listing :      LX = Luxembourg      PA = Paris      LN = London

(1) Sweden Norway Finland

(2) 3 M. LIBOR -0.25

(3) These issues were launched through the fixed re-offer price method. Price and yield correspond to the fixed re-offer price for these bonds.

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						1991
									07	08	09	10	11	12	
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	110.7	111.3	112.4	113.1	112.7	112.6	113.4
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	120.4	121.7	122.7	122.9	122.8	122.4	122.5
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	106.8	107.1	107.5	108.2	108.0	108.1	108.8
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	223.2	224.5	232.3	237.9	241.3	247.4	244.9
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	137.0	137.7	139.2	140.5	140.2	140.5	142.2
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	116.2	116.9	117.5	118.2	117.9	117.9	118.4
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	117.1	118.0	118.0	118.0	118.7	118.7	118.7
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	131.6	132.5	133.2	134.3	135.1	135.4	136.3
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	108.5	109.0	109.7	110.8	111.4	111.3	111.4
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	104.0	104.4	105.3	105.6	105.6	105.4	105.5
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	171.0	173.1	175.1	177.0	178.2	179.7	181.4
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	134.0	135.4	136.7	137.7	137.4	137.3	137.6
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	123.0	123.7	124.6	125.5	125.6	125.7	126.3
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	116.2	117.4	117.5	120.0	119.9	119.9	120.3

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						1991
									07	08	09	10	11	12	
B	3.0	7.4	6.3	4.9	1.3	1.6	1.2	3.1	3.0	3.3	3.7	4.3	4.0	3.5	3.9
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	2.1	2.6	3.1	2.7	2.2	1.9	2.5
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.4	2.8	3.1	3.3	3.0	2.8	2.8
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	21.6	21.9	21.8	22.3	22.9	22.8	21.7
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	6.2	6.5	6.4	7.0	6.7	6.5	6.8
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.0	3.5	3.8	3.9	3.5	3.4	3.5
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	3.5	2.9	2.9	2.8	2.7	2.7	2.7
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.2	6.7	6.7	6.8	6.8	6.8	6.3
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.0	3.3	3.7	4.2	4.5	4.4	3.7
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	2.3	2.4	2.7	2.9	2.9	2.7	2.9
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	13.3	12.7	13.7	14.4	14.1	13.7	12.9
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	9.8	10.6	10.9	10.9	9.7	9.3	9.0
EUR 12	3.7	9.9	7.2	6.1	3.2	3.4	3.6	5.1	5.5	5.9	6.1	6.3	5.9	5.7	5.6
ERM	3.3	8.4	6.7	5.4	2.2	2.4	2.7	4.0	3.9	4.3	4.5	5.9	5.5	5.3	5.2
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.9	2.9	2.8	2.8	2.8	2.7	2.5
ERM	0.7	3.0	3.0	2.3	1.8	1.8	1.4	1.4	1.6	1.6	1.5	2.5	2.4	2.4	2.2
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	3.4	3.6	3.5	3.7	3.8	3.9	3.2
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	1.8	1.9	1.8	3.2	3.3	3.4	2.8

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1990						1991
									07	08	09	10	11	12	
<b>B</b>	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	116.8	117.6	119.1	119.7	119.6	119.6	120.7
<b>DK</b>	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	122.7	123.3	125.0	125.3	125.2	124.9	124.5
<b>D</b>	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	115.0	115.3	116.1	116.9	117.1	117.8	118.2
<b>ELL</b>	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	114.7	114.6	119.3	119.7	119.4	120.1	117.5
<b>E</b>	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	139.3	140.1	138.8	139.3	139.2	138.9	142.0
<b>F</b>	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	113.8	114.5	115.7	116.3	116.0	115.4	115.6
<b>IRL</b>	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	108.9	109.2	109.9	109.7	110.5	110.7	110.8
<b>I</b>	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	125.6	125.7	125.2	125.8	126.6	127.3	128.0
<b>L</b>	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	114.4	115.1	116.2	117.3	118.1	118.3	118.6
<b>NL</b>	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	112.1	112.5	113.7	114.1	114.5	114.8	114.7
<b>P</b>	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	122.3	123.1	124.3	126.5	128.1	128.9	129.2
<b>UK</b>	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	113.1	115.0	115.3	116.7	115.1	114.1	115.4
<b>EUR 12</b>	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	118.1	118.7	119.3	120.1	120.0	120.1	121.1
<b>ERM</b>	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	117.6	118.1	118.5	121.1	121.3	121.8	122.2
<b>ECU</b>	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	115.8	116.5	117.2	118.7	118.6	118.6	118.7

## Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1990						1991
									07	08	09	10	11	12	
<b>B</b>	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	5.0	5.5	6.2	6.1	5.6	4.6	4.9
<b>DK</b>	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	4.5	4.6	5.6	4.6	3.3	2.3	2.5
<b>D</b>	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	2.6	3.1	3.7	3.1	2.7	2.2	2.1
<b>ELL</b>	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	7.6	7.0	8.0	7.9	7.8	8.1	6.6
<b>E</b>	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	9.1	9.2	6.9	7.8	7.1	7.1	9.1
<b>F</b>	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	4.4	4.6	5.3	5.0	4.2	3.4	3.0
<b>IRL</b>	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	4.0	4.0	4.1	3.1	3.5	3.2	2.8
<b>I</b>	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	5.1	4.4	3.5	4.3	4.1	4.7	4.7
<b>L</b>	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	5.0	5.5	6.2	6.0	6.1	5.5	4.7
<b>NL</b>	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	2.6	2.8	3.3	2.8	2.7	2.2	2.2
<b>P</b>	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	8.2	7.0	8.1	10.4	11.3	11.9	10.9
<b>UK</b>	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	6.0	7.8	7.6	10.7	11.1	12.8	13.0
<b>EUR 12</b>	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	4.7	5.0	5.1	5.5	5.1	5.1	5.4
<b>ERM</b>	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	4.3	4.4	4.5	5.4	5.1	5.1	5.4
<b>ECU</b>	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	4.3	4.7	4.9	5.1	4.8	4.6	4.6

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
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
1990	42.4230	7.85613	2.05191	201.427	181.107	6.91406	2.31192	0.767723	1521.88	129.428	0.714097	1.27299	183.749
Monthly averages													
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
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768582	1544.31	129.341	0.695138	1.35225	175.477
90/11	42.3419	7.86746	2.05255	210.260	180.696	6.91031	2.31507	0.766834	1543.02	129.867	0.703079	1.38094	178.123
90/12	42.2728	7.87305	2.04268	212.611	181.072	6.93748	2.30453	0.767444	1540.13	130.475	0.709311	1.36721	182.676
91/01	42.2126	7.88794	2.04881	216.831	182.484	6.95952	2.30979	0.767772	1540.15	129.124	0.701862	1.35752	181.372
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
Daily rates: February													
02/01	42.1500	7.88474	2.04899	218.655	180.612	6.96376	2.30958	0.770543	1538.20	128.259	0.704451	1.38389	182.674
02/04	42.1155	7.88333	2.04479	218.835	180.827	6.96784	2.30514	0.770022	1539.72	128.926	0.706643	1.40198	182.916
02/05	42.1454	7.88482	2.04707	219.034	180.796	6.96489	2.30773	0.770745	1538.21	128.622	0.705386	1.39913	182.167
02/06	42.1404	7.88532	2.04656	218.956	180.640	6.96856	2.30640	0.770331	1539.31	128.530	0.705512	1.40608	180.823
02/07	42.1325	7.88083	2.04621	218.971	180.781	6.97045	2.30574	0.770292	1538.78	128.665	0.705673	1.40817	180.809
02/08	42.1186	7.87944	2.04610	218.820	180.847	6.96763	2.30562	0.769788	1539.14	128.663	0.706337	1.40278	179.374
02/11	42.1153	7.87728	2.04528	218.974	180.798	6.97069	2.30481	0.769338	1539.94	128.681	0.706508	1.40666	179.419
02/12	42.1243	7.87665	2.04609	219.284	180.727	6.97000	2.30572	0.769301	1539.49	128.576	0.706010	1.40567	180.206
02/13	42.1267	7.87615	2.04647	219.366	180.628	6.97512	2.30603	0.768956	1540.12	128.294	0.705285	1.40457	180.937
02/14	42.1339	7.87669	2.04686	219.295	180.474	6.97502	2.30604	0.769366	1540.04	128.051	0.705495	1.39794	180.991
02/15	42.1606	7.87934	2.04838	219.366	180.046	6.97654	2.30755	0.769612	1538.92	128.044	0.703784	1.38892	180.657
02/18	42.1779	7.87809	2.04897	219.528	179.958	6.97173	2.30816	0.769370	1538.80	127.870	0.704197	1.38164	179.986
02/19	42.1809	7.87793	2.04940	219.281	179.902	6.97388	2.30914	0.769605	1537.91	127.763	0.703853	1.37498	180.259
02/20	42.1918	7.88318	2.04991	219.476	179.541	6.97482	2.31005	0.770299	1537.06	127.637	0.703462	1.37421	180.434
02/21	42.2028	7.88478	2.05047	220.015	179.872	6.97339	2.31144	0.770265	1536.10	127.774	0.702601	1.37569	180.422
02/22	42.2027	7.89154	2.05008	220.056	179.942	6.97630	2.31105	0.770483	1536.39	127.886	0.702035	1.37423	180.506
02/25	42.2544	7.88854	2.05212	220.253	179.736	6.97725	2.31270	0.770276	1534.28	127.702	0.700548	1.35507	179.614
02/26	42.2656	7.88550	2.05259	220.081	179.352	6.97691	2.31353	0.769890	1534.06	127.621	0.700378	1.34508	179.433
02/27	42.2345	7.88046	2.05158	220.201	179.244	6.97293	2.31274	0.769460	1532.50	127.726	0.702782	1.34548	178.141
02/28	42.2145	7.87990	2.05014	220.540	179.132	6.98208	2.31098	0.768810	1532.71	127.720	0.703180	1.35011	178.619



TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
	Daily rates : January												
01/02	42.1944	7.87374	2.04372	214.771	182.054	6.95237	2.30567	0.768315	1539.95	130.389	0.706217	1.37006	183.931
01/03	42.1895	7.87474	2.04574	215.029	182.649	6.95575	2.30713	0.768082	1540.05	130.082	0.704177	1.36857	182.293
01/04	42.1807	7.87474	2.04699	215.131	182.930	6.95097	2.30834	0.765930	1540.08	129.782	0.704451	1.37262	182.902
01/07	42.2212	7.88608	2.04854	214.670	183.035	6.94917	2.30954	0.765650	1539.07	129.901	0.702679	1.33369	182.515
01/08	42.2208	7.89696	2.04918	215.074	183.190	6.95405	2.31050	0.766275	1539.49	129.699	0.701141	1.33462	182.510
01/09	42.2189	7.89616	2.04855	215.336	183.892	6.95430	2.30931	0.766457	1540.75	129.506	0.701703	1.34552	181.645
01/10	42.2287	7.88917	2.04924	215.532	183.801	6.95038	2.31022	0.767146	1541.62	129.231	0.701792	1.34113	180.918
01/11	42.2450	7.88933	2.04974	215.567	183.922	6.95611	2.31070	0.766825	1541.91	128.970	0.700694	1.33412	179.039
01/14	42.2230	7.88762	2.05168	215.831	183.458	6.96087	2.31271	0.766680	1541.61	128.898	0.698513	1.32298	179.264
01/15	42.2159	7.90351	2.05024	216.150	182.958	6.96723	2.31096	0.767130	1542.51	129.296	0.697716	1.33089	180.203
01/16	42.2445	7.90131	2.04942	216.864	182.933	6.96698	2.31019	0.767139	1542.72	129.504	0.697674	1.32907	181.418
01/17	42.2324	7.88810	2.04911	217.561	183.263	6.95926	2.30992	0.767506	1541.11	129.297	0.700352	1.34713	180.111
01/18	42.2048	7.88874	2.04914	217.621	182.433	6.96272	2.31005	0.767836	1540.44	128.832	0.701532	1.35185	180.608
01/21	42.1862	7.88504	2.04907	218.026	182.301	6.96357	2.30968	0.768746	1539.88	128.842	0.701871	1.36514	180.881
01/22	42.2131	7.88373	2.04754	218.217	182.150	6.96623	2.30840	0.768572	1539.03	128.780	0.703239	1.37659	180.540
01/23	42.2004	7.88840	2.04802	218.255	181.955	6.96618	2.30875	0.767864	1539.19	128.659	0.703141	1.36726	181.339
01/24	42.1914	7.88618	2.04763	218.387	181.630	6.96002	2.30850	0.768311	1539.00	128.710	0.704580	1.38027	181.920
01/25	42.2107	7.88991	2.04875	218.432	181.516	6.96286	2.30982	0.768558	1539.67	128.779	0.702218	1.38056	181.820
01/28	42.2185	7.88795	2.04946	218.375	181.187	6.96377	2.31033	0.768727	1539.85	128.642	0.701644	1.37733	182.220
01/29	42.2392	7.88833	2.05110	218.594	181.211	6.96273	2.31207	0.769334	1539.40	128.355	0.700555	1.38149	181.183
01/30	42.2129	7.88728	2.05161	218.395	180.918	6.95997	2.31244	0.770141	1537.10	128.272	0.701828	1.37278	180.932
01/31	42.1847	7.88766	2.04930	218.458	181.259	6.96388	2.31006	0.769753	1538.84	128.306	0.703237	1.38186	181.991

## 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 and Sterling, 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.

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 and Sterling) 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 and Sterling) 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 ten 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.)

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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 10 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).

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
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
	<b>Ecu central rates from 08/10/90.</b>											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	<b>Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:</b>											
100 = Σ	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

\* does not participate in the exchange rate mechanism

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ISSN 1011-0844