

ECU-EMS information

7 □ 1989 Monthly

Increasingly active ecu bond market in first half of 1989.

The first half of 1989 saw a considerable increase in activity on the ecu bond market. The half-yearly issuing total of ecu 5 500 million already exceeds the total for 1983 and 1984, and should the trend continue the volume of issues will exceed the annual totals for 1986 to 1988.

Also noteworthy is the wide spread of issuers in the private sector. Thus, apart from some ecu 1 600 million, the vast majority of funds were raised by private industry both inside and outside the Community. The renewed attractiveness of the ecu as a bond medium, even outside the Community, is underlined by the high figure of ecu 2.000 million raised by the non-Community industrial sector in the first half of 1989.

The average weighted yield on new issues, which stood at approximately 6.2% at the beginning of the year, rose steeply during the first six months to reach 9.8% in May, before falling back to 7.7%. The variation in issue yield was therefore significantly greater than that in current yield, which only registered a rise of half a percentage point during the same period. The differing composition of the list of issuers, clearly corresponding to wide variations in credit status, is thus reflected in the divergence between issue yield and current yield.

The average term of newly issued ecu securities was in the medium-term range, i.e. approximately 5.5 years. The variation, however, was very wide, with a number of ten-year issues alongside extremely short-term (one-year) securities.

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.

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
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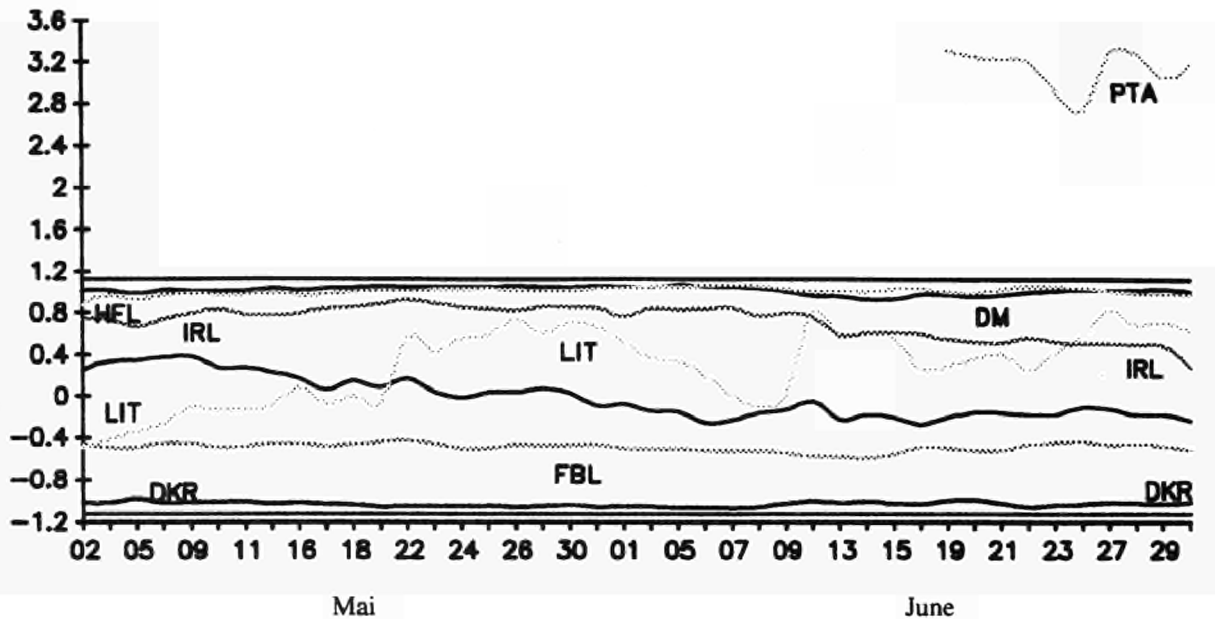
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TABLE I

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	9 248	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
April	710	560	360	0	200	150	150	0	0
May	1 110	860	335	200	325	250	200	50	0
June	1 641	741	500	150	91	900	800	100	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							
June	5.84	6.16	6.42	6.73	7.41	7.76	8.08
July	6.70	7.01	7.24	7.38	7.67	7.80	8.20
August	7.11	7.42	7.69	7.84	7.81	7.92	8.23
September	7.44	7.57	7.78	7.84	7.83	7.89	8.12
October	7.30	7.42	7.47	7.52	7.68	7.81	8.03
November	7.45	7.61	7.64	7.64	7.63	7.81	7.92
December	7.93	7.96	8.00	8.01	7.75	7.92	8.05
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

TABLE IV

LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
01/06/89 03/07/89	Japan Highway Public Corp. (JAPAN)	150	101.650	9 1/8	7	03/07/96	8.80	Long Term Credit Bank Japan	LN	
07/06/89 07/07/89	ARBED (LUXEMBOURG)	65	100.000	5 1/2	10	07/07/99	5.50	Morgan Stanley Int.	LX	Convertible
14/06/89 12/07/89	Caisse Nationale des Autoroutes (FRANCE)	150	101.750	8 3/4	10	12/07/99	8.27	Paribas	LX-PA	
23/06/89 11/08/89	Royaume de BELGIQUE	150	100.000	Var.	10	11/05/99		Paribas	LX	Swap
23/06/89 24/07/89	Club Méditerranée (FRANCE)	40	101.875	15	1	24/07/90	12.88	Sté Générale	LX	Swap
26/06/89 17/07/89	E.I.B. B.E.I.	200	99.550	8 1/2	10	17/07/99	8.57	Caisse des Dépôts	LX-PA	

Listing : LX = Luxembourg
 PA = Paris

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988				1989		
									11	12	01	02	03	04	05
B	34.9	71.2	89.7	95.4	100.0	101.3	102.9	104.1	104.6	105.0	105.4	105.9	106.1	106.8	106.9
DK	26.8	68.3	89.8	95.5	100.0	103.6	107.8	112.7	114.7	114.7	115.2	115.9	116.7	117.4	118.2
D	50.4	82.6	95.5	97.9	100.0	99.7	100.0	101.2	101.7	101.9	103.0	103.3	103.5	104.0	104.2
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	172.2	174.1	173.6	172.8	177.5	180.4	181.0
E	13.5	56.2	82.6	91.9	100.0	108.8	114.5	120.0	122.5	123.5	124.7	125.0	125.7	126.1	126.3
F	25.3	63.3	87.8	94.5	100.0	102.7	105.9	108.7	109.9	110.1	110.6	110.9	111.2	111.9	112.3
IRL	15.6	56.1	87.3	94.8	100.0	103.8	107.1	109.4	110.5	110.5	110.5	112.0	112.0	112.0	113.1
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	119.2	119.5	120.5	121.3	122.0	122.8	123.4
L	37.0	70.3	90.2	96.1	100.0	100.3	100.2	101.7	102.6	102.6	103.4	103.7	104.0	104.3	104.7
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	101.4	101.3	100.4	100.7	101.1	101.6	101.6
P	6.4	35.2	64.9	83.6	100.0	111.8	122.2	133.9	139.9	141.5	143.4	145.4	146.7	148.2	148.5
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	116.3	116.6	117.3	118.2	118.7	120.8	121.6
EUR 12	25.4	65.1	87.7	94.2	100.0	103.6	106.5	110.0	111.8	112.3	113.8	114.3	114.8	115.8	116.0
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	109.9	110.2	109.5	109.5	109.5	109.5	109.5

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988				1989		
									11	12	01	02	03	04	05
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.1	1.6	1.9	2.4	2.6	2.8	3.0	3.0
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.5	4.6	4.5	4.6	4.4	4.7	4.9	4.8
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.3	1.2	1.6	1.6	2.6	2.6	2.7	3.0	3.1
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	14.1	14.0	13.8	13.8	13.5	13.0	13.1
E	6.1	15.4	12.1	11.2	8.9	8.8	5.3	4.8	5.4	5.9	6.3	6.2	6.0	6.8	7.0
F	4.1	9.7	9.6	7.3	5.9	2.7	3.0	2.7	3.0	3.1	3.3	3.4	3.4	3.6	3.7
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	1.9	2.7	2.7	2.7	3.4	3.4	3.4	3.8
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	5.3	5.4	5.5	5.9	6.1	6.5	6.7
L	2.6	6.7	8.6	6.5	4.1	0.3	-0.1	1.5	2.1	1.9	2.5	2.7	2.8	3.2	3.5
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	1.1	1.2	0.9	1.0	0.9	1.1	1.0
P	4.5	18.7	25.1	28.9	19.6	11.8	9.4	9.7	11.9	11.7	12.2	12.1	12.4	13.2	13.0
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.2	4.9	6.4	6.8	7.5	7.8	7.9	8.0	8.3
EUR 12	3.7	9.9	8.5	7.4	6.1	3.6	3.2	3.1	4.1	4.3	4.8	4.9	5.0	5.3	5.4
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	3.2	2.1	2.5	2.2	1.9	1.6	1.3

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	2.1	2.2	2.2	2.1	2.1
EMS	1.0	4.0	3.9	2.8	2.3	2.0	1.7	1.4	1.4	1.4	1.8	2.0	1.8	1.6	1.4

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	2.6	2.6	3.9	4.9	4.5	4.0	3.7
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	2.2	2.4	2.4	1.6	1.8	1.5	1.2	0.9

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988				1989		
									11	12	01	02	03	04	05
B	30.9	78.7	88.7	94.3	100.0	103.9	107.4	107.6	108.1	108.3	108.4	108.9	109.3	110.2	110.2
DK	28.0	70.0	88.7	94.1	100.0	104.8	109.7	113.7	115.0	114.6	114.5	114.7	115.3	116.3	117.0
D	30.0	72.9	93.7	97.3	100.0	104.3	107.5	108.6	109.2	109.2	110.0	110.4	110.7	111.3	111.6
ELL	35.2	69.7	95.0	99.4	100.0	93.8	96.1	102.5	104.3	104.8	104.4	103.4	105.4	106.0	106.4
E	24.5	72.8	83.6	93.7	100.0	102.1	103.9	112.6	115.7	118.3	123.1	123.8	125.0	125.8	125.2
F	30.1	73.1	88.1	93.5	100.0	102.5	103.8	105.0	105.5	105.4	105.8	106.2	107.1	108.1	108.4
IRL	16.4	58.5	87.0	93.3	100.0	101.5	98.9	100.6	101.6	101.7	101.9	102.1	102.8	103.0	103.6
I	32.2	63.9	88.6	96.0	100.0	104.8	107.3	109.7	111.8	112.7	113.8	115.0	115.4	116.4	117.9
L	32.5	77.7	89.3	95.0	100.0	102.9	104.6	105.2	106.1	105.8	106.4	106.6	107.2	107.6	107.9
NL	27.1	74.4	93.8	97.2	100.0	104.9	107.7	108.3	108.9	108.5	107.2	107.5	108.1	108.7	108.7
P	28.3	65.9	85.8	93.9	100.0	98.9	97.8	102.5	105.6	106.9	109.0	110.4	111.1	111.9	112.1
UK	27.0	69.8	90.1	93.9	100.0	90.9	90.0	100.2	104.4	105.9	107.8	108.4	107.5	108.7	109.0
EUR 12	29.4	70.9	89.9	95.2	100.0	101.3	103.1	106.8	108.6	109.1	110.2	110.7	111.1	112.0	112.4
EMS	30.3	71.2	90.5	95.6	100.0	103.9	106.4	107.9	108.8	109.0	109.5	110.1	110.6	111.4	112.0
ECU	30.2	71.7	91.0	95.6	100.0	102.0	104.2	106.8	108.1	108.3	108.9	109.3	109.7	110.5	110.9

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988				1989		
									11	12	01	02	03	04	05
B	3.8	9.8	5.8	6.3	6.1	3.9	3.4	0.3	0.9	1.0	1.3	1.4	2.1	2.7	2.7
DK	5.4	9.6	7.3	6.1	6.3	4.8	4.8	3.6	4.1	3.7	2.8	1.7	2.3	3.3	3.0
D	4.5	9.3	8.1	3.9	2.8	4.3	3.1	1.0	1.1	0.9	1.6	1.7	2.2	2.8	3.0
ELL	1.3	7.0	0.7	4.6	0.6	-6.2	2.4	5.8	7.9	7.8	8.2	8.0	7.4	6.1	6.5
E	3.7	11.5	-5.4	12.1	6.7	2.1	1.8	8.3	7.2	10.0	14.1	13.6	13.5	13.6	13.2
F	3.3	9.3	3.9	6.1	7.0	2.5	1.3	1.1	1.9	1.6	1.4	1.7	3.1	3.8	3.8
IRL	4.7	13.8	6.7	7.3	7.1	1.5	-2.5	2.2	2.5	2.6	2.7	2.5	2.8	3.2	3.7
I	4.3	7.1	12.5	8.3	4.2	4.8	2.5	2.2	3.9	4.6	4.9	5.7	6.3	7.6	8.9
L	2.9	9.1	6.9	6.4	5.2	2.9	1.7	0.5	1.4	1.0	1.4	1.5	2.2	2.9	3.2
NL	5.1	10.6	5.9	3.7	2.8	4.9	2.7	0.8	0.4	0.2	-0.5	-0.4	-0.1	0.3	0.3
P	3.7	8.8	-1.3	9.5	6.5	-1.1	-1.1	4.9	8.6	9.4	10.9	10.7	11.1	11.7	11.6
UK	2.8	9.9	0.0	4.2	6.5	-9.1	-0.7	11.3	12.2	13.8	16.3	16.4	11.9	9.2	8.4
EUR 12	3.7	9.2	5.2	5.8	5.1	1.3	1.8	3.4	4.2	4.7	5.5	5.7	5.5	5.6	5.7
EMS	4.1	8.9	7.4	5.6	4.6	3.9	2.4	1.4	2.0	2.0	2.2	2.5	3.2	4.0	4.4
ECU	3.8	9.0	6.1	5.0	4.7	2.0	2.2	2.5	3.0	3.1	3.6	3.7	3.8	4.0	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													
88/06	43.4527	2.07709	2.33513	7.89805	7.00860	1542.35	0.774772	0.664982	166.195	137.350	169.550	1.184238	150.680
88/07	43.5228	2.07889	2.34459	7.90377	7.00712	1539.98	0.773912	0.661412	166.494	137.720	169.065	1.127356	150.046
88/08	43.6246	2.08194	2.35050	7.95976	7.04704	1541.08	0.775555	0.649858	167.104	136.858	169.432	1.103909	147.524
88/09	43.4650	2.07285	2.33871	7.95858	7.05084	1546.03	0.773081	0.659567	168.054	137.976	170.701	1.110651	149.291
88/10	43.4625	2.07317	2.33760	7.97771	7.07306	1544.76	0.774705	0.656151	169.648	136.987	171.118	1.140309	146.843
88/11	43.4516	2.07316	2.33806	7.99901	7.08148	1541.01	0.775857	0.655489	171.712	136.415	171.986	1.185352	145.968
88/12	43.5587	2.07798	2.34524	8.02339	7.09923	1532.70	0.776960	0.648350	172.963	134.584	171.999	1.184370	146.261
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
Daily rates: June													
06/01	43.4785	2.07590	2.33937	8.08447	7.04023	1503.98	0.777078	0.666519	177.563	131.841	172.460	1.048430	149.349
06/02	43.4769	2.07577	2.33877	8.08429	7.04456	1506.08	0.776449	0.665507	178.052	131.664	172.387	1.054500	149.759
06/05	43.4467	2.07402	2.33720	8.07972	7.03995	1505.49	0.775972	0.668601	178.025	131.909	172.587	1.062070	150.018
06/06	43.4507	2.07405	2.33681	8.07862	7.04707	1507.40	0.775871	0.667144	177.747	134.461	172.809	1.043550	149.488
06/07	43.4413	2.07366	2.33600	8.07671	7.04305	1509.87	0.775554	0.667487	178.324	134.445	173.054	1.055300	150.295
06/08	43.4411	2.07393	2.33623	8.07608	7.03832	1511.44	0.776193	0.667315	178.304	134.545	172.929	1.050890	150.298
06/09	43.4517	2.07454	2.33701	8.07407	7.03670	1509.88	0.775994	0.667285	178.159	134.451	172.894	1.043630	151.139
06/12	43.4900	2.07665	2.33891	8.07690	7.03473	1498.73	0.776707	0.668343	177.971	133.686	172.509	1.023230	152.462
06/13	43.3929	2.07194	2.33321	8.05952	7.03084	1498.87	0.776276	0.675634	177.832	133.205	172.524	1.026630	152.269
06/14	43.3979	2.07261	2.33358	8.05865	7.02788	1498.25	0.776170	0.675560	177.721	133.539	172.607	1.024620	152.433
06/15	43.3757	2.07224	2.33272	8.05927	7.02874	1499.04	0.775980	0.675957	177.721	133.186	172.551	1.016300	153.380
06/16	43.3389	2.07094	2.33212	8.05817	7.03199	1502.98	0.775985	0.675856	178.105	133.227	172.686	1.032370	151.758
06/19	43.3370	2.07076	2.33252	8.05440	7.02631	1502.45	0.776235	0.676954	178.014	131.558	172.696	1.041630	151.505
06/20	43.3732	2.07230	2.33406	8.05889	7.02721	1502.30	0.776880	0.674575	178.383	131.721	172.752	1.051660	150.808
06/21	43.3440	2.07067	2.33180	8.05577	7.02278	1500.62	0.776425	0.678177	178.028	131.661	172.739	1.040800	150.936
06/22	43.3172	2.06997	2.33096	8.05797	7.02352	1502.81	0.776032	0.678424	178.245	131.690	172.863	1.056640	149.198
06/23	43.3026	2.06945	2.33101	8.05586	7.02273	1500.20	0.776239	0.679996	178.288	132.034	173.233	1.064530	148.183
06/26	43.2898	2.06882	2.33077	8.05370	7.01638	1497.68	0.776187	0.682537	178.227	132.250	173.092	1.060120	148.384
06/27	43.3496	2.07102	2.33364	8.06021	7.02496	1495.50	0.776963	0.678547	178.331	131.671	172.937	1.058530	149.465
06/28	43.3682	2.07210	2.33531	8.06515	7.03258	1498.29	0.777486	0.674896	178.383	131.759	172.908	1.053650	150.408
06/29	43.3240	2.06937	2.33268	8.05541	7.02364	1496.11	0.776568	0.680617	178.322	131.866	173.240	1.062580	151.205
06/30	43.2974	2.06770	2.33055	8.04631	7.02120	1495.95	0.777479	0.683449	178.135	131.581	173.147	1.059000	152.285

EXPLANATORY NOTES

Ecu exchange rates.

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

The ecu basket, dating from 17 September 1984, is currently made up as follows:

	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL *	DRA *
1 ecu =	0,719 +	1,31 +	0,256 +	3,71 +	0,14 +	140 +	0,219 +	0,00871 +	0,0878 +	1,15

Ecu central rates since 12 January 1987

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
	2,05853	6,90403	2,31943	42,4582	1483,58	7,85212	0,768411	0,739615	150,792

Weights of currencies in the ecu basket (based on new central rates from 12 January 1987), in %.

	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
100 =	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

* = Does not participate in the exchange rate mechanism

Consumer price indices in national currency

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (EMS).

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, EMS), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

Consumer price indices in ecus

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12), the eight Member States participating in the European Monetary System exchange rate mechanism (EMS) and the ten Member States whose currencies go to make up the ecu (ECU). These indices are calculated as weighted arithmetic means (chain indices) of the consumer price indices expressed in ecus as mentioned above.

The weightings are defined as follows:

- for the EUR 12 and EMS indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or EMS), expressed in ecus at current prices and exchange rates (annual weighting).
- for the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu bond issues

All ecu-denominated bond issues, both national and international, are covered, together with ecu issues offering the option of conversion into other currencies. Main source: **International Financing Review**

Table II shows, under the headings:

- **Business sector and Governments: national issuers, both private and public.**
- **Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).**
- **Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....**

The issues are recorded as at the payment date.

Interest rates and yields on ecu investments

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: **Financial Times**).

The bonds are classified according to three types of terms: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg 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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Price (excl. VAT) in Luxembourg: Single copy ECU 5.50 • Subscription ECU 46.50



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