

ECU-EMS INFORMATION

12 □ 1988 Monthly

ECU DENOMINATED SECURITIES: issuing activity remained high in November.

Both public and private sectors were active, in November, on the ecu primary market, with a considerable number -and volume- of new issues, in line with the trend established in the recent months. The main features of this activity can be summarized as follows:

- the Italian Treasury announced the issue of a new, 1 Mrd tranche of five year ecu certificates (CTEs). For the same month an offering of 500 Mio ecus of one year bills was also announced.
- the programme of ECU-treasury bills launched last October by the Bank of England continued, as scheduled, in November with a second tender of one, three and six month maturities.
- the international bond market saw, this month, the issue of twelve new issues in ecus, whose volume reached 1800 Mio.

The November's 1 Mrd tranche of Treasury certificates in ecus, is the most recent of a series of debt instruments issued by the Italian Treasury and whose origin goes back to 1982. On the other hand, the one year Treasury bills were first launched in October 1987 and were destined to cover the short-end of the maturities spectrum. The market reaction has been favourable for the paper of both maturities and the securities were easily placed among resident and foreign investors.

The second monthly tender of the British government ecu Treasury bills was held on November 8, and met a strong demand on the part of individual as well as institutional investors (the amount on offer was several times oversubscribed). The amount of the bills offered in the first two tenders totalled 1650 Mio ecus, and their average yields were below the London interbank bid rates, a fact reflecting the success of the issues also on purely financial terms.

The issue of ecu denominated securities is envisaged also by other Community countries' Treasuries, and their plans are expected to materialize during the coming year.

The recent, remarkable, activity in the ecu compartment of the Eurobond market, reflects principally the mutual benefit derived by both investors and borrowers who are the main market participants. Moreover, it reflects a certain maturity of the ecu market, an element that creates feed-back effects and contributes to the market's expansion: after several years of existence of the ecu bond market, a growing number of issues comes to maturity, creating thus reinvestment flows, part of which are channelled to ecu issues creating new demand.

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Note

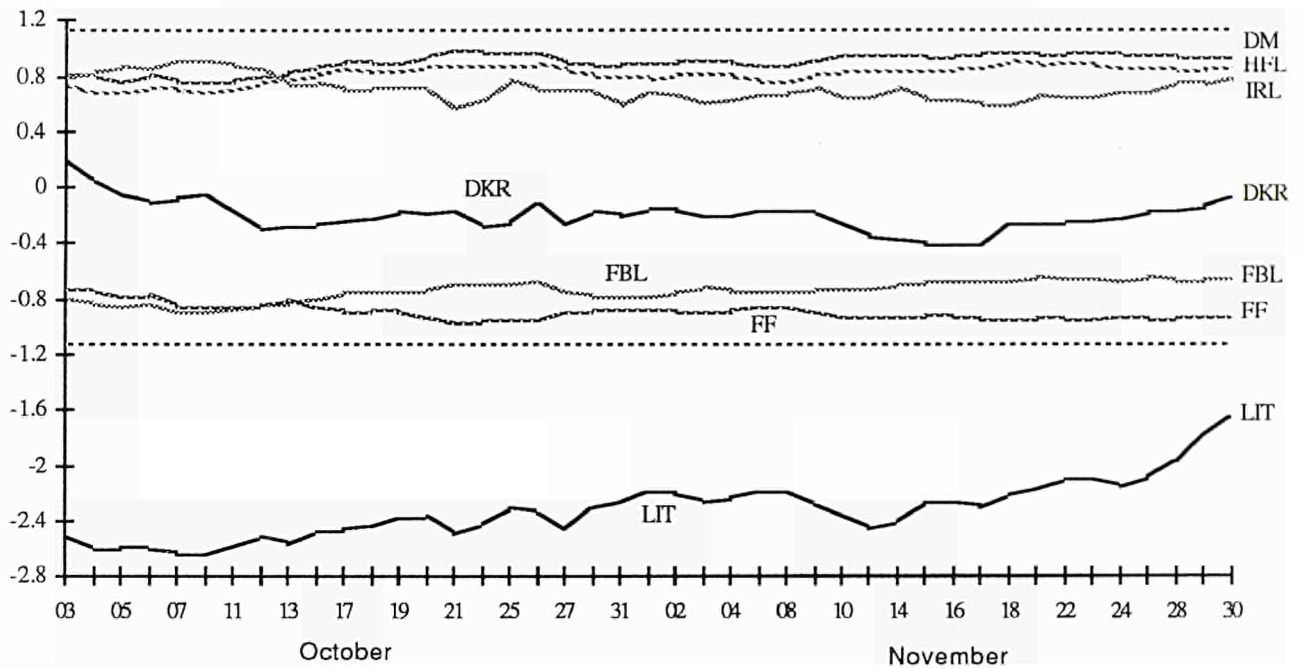
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TABLE I

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, 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.
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) 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 |
| 1982 | 1 892 | 1 772 | 340 | 1 230 | 202 | 120 | 65 | 0 | 55 |
| 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 |
| 1986 | | | | | | | | | |
| IV | 891 | 506 | 231 | 0 | 275 | 385 | 285 | 100 | 0 |
| 1987 | | | | | | | | | |
| I | 3 433 | 2 238 | 988 | 600 | 650 | 1 195 | 695 | 350 | 150 |
| II | 2 620 | 2 215 | 770 | 1 200 | 245 | 405 | 355 | 50 | 0 |
| 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 |
| September | 455 | 240 | 125 | 0 | 115 | 215 | 215 | 0 | 0 |
| October | 650 | 550 | 450 | 0 | 100 | 100 | 0 | 100 | 0 |
| November | 1 800 | 610 | 360 | 0 | 250 | 1 190 | 740 | 350 | 100 |

(*) 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 |
| 1983 | 9.14 | 9.56 | 9.86 | 10.04 | - | - | 12.25 |
| 1984 | 9.25 | 9.47 | 9.77 | 10.10 | 9.47 | 10.89 | 11.02 |
| 1985 | 9.13 | 9.23 | 9.31 | 9.37 | 8.90 | 9.49 | 9.65 |
| 1986 | 8.04 | 7.95 | 7.81 | 7.66 | 7.68 | 8.19 | 8.31 |
| 1987 | 7.00 | 7.10 | 7.16 | 7.27 | 7.85 | 8.24 | 8.51 |
| 1987 | | | | | | | |
| November | 7.06 | 7.14 | 7.14 | 7.27 | 8.48 | 8.60 | 9.06 |
| December | 6.95 | 6.98 | 7.02 | 7.09 | 8.14 | 8.37 | 8.76 |
| 1988 | | | | | | | |
| January | 6.05 | 6.33 | 6.56 | 6.69 | 8.04 | 8.27 | 8.69 |
| February | 6.03 | 6.20 | 6.39 | 6.59 | 7.99 | 8.00 | 8.49 |
| March | 6.20 | 6.33 | 6.49 | 6.64 | 7.66 | 7.78 | 8.17 |
| April | 6.08 | 6.31 | 6.43 | 6.62 | 7.41 | 7.76 | 7.96 |
| May | 5.91 | 6.23 | 6.45 | 6.69 | 7.47 | 7.93 | 8.16 |
| 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 |

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 |
|--------------------------|--|---------------------|----------------|--------|-----------------|----------|-------------|-------------------------------|---------|--------|
| 02/11/88 29/11/88 | Honda Int. Finance (JAPAN) | 100 | 101.750 | 7 7/8 | 5 | 29/11/93 | 7.44 | Morgan Stanley Int. | LX | Swap |
| 07/11/88 09/12/88 | Creditanstalt Bankverein (AUSTRIA) | 100 | 101.625 | 7 3/4 | 5 | 09/12/93 | 7.35 | Mitsubishi Finance | LX | Swap |
| 09/11/88 07/12/88 | Toyota Motor Credit Corp. (JAPAN) | 150 | 101.875 | 7 1/2 | 5 | 07/12/93 | 7.04 | U.B.S. | LX | Swap |
| 09/11/88 19/12/88 | E.C.C. C.C.E. | 100 | 101.125 | 7 3/8 | 2 | 29/01/91 | 6.77 | Credit Suisse First Boston | LX | |
| 09/11/88 19/12/88 | E.C.C. C.C.E. | 100 | 101.250 | 7 3/8 | 3 | 29/01/92 | 6.90 | Credit Suisse First Boston | LX | |
| 09/11/88 19/12/88 | E.C.C. C.C.E. | 150 | 101.625 | 7 1/2 | 4 | 29/01/93 | 7.02 | Credit Suisse First Boston | LX | |
| 14/11/88 14/12/88 | Halifax Building Society (U.K.) | 125 | 102.000 | 8 | 5 | 15/12/93 | 7.51 | Paribas | LN | Swap |
| 14/11/88 05/12/88 | Ferrovie dello Stato (ITALIA) | 100 | 100.875 | 7 3/4 | 4 1/2 | 03/06/93 | 7.23 | Banco di Roma | LX | |
| 16/11/88 14/12/88 | Nestle Holding (SWITZERLAND) | 250 | 101.375 | 7 3/8 | 3 | 14/12/91 | 6.85 | Bankers Trust Int. | LX | Swap |
| 21/11/88 05/12/88 | Credit Foncier de FRANCE | 100 | 101.500 | 7 5/8 | 5 1/2 | 14/04/94 | 7.26 | C.C.F. | LX | Swap |
| 22/11/88 07/12/88 | E.I.B. B.E.I. | 100 | 101.625 | 7 3/4 | 7 | 07/11/95 | 7.44 | Paribas | LX | |
| 30/11/88 04/01/89 | B.N.P. (FRANCE) | 100 | 101.875 | 7 7/8 | 5 | 04/01/94 | 7.41 | Deutsche Bank | LX | |

Listing: LX = Luxembourg
LN = London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

| | 1960 | 1970 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | |
|---------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| B | 36.5 | 49.1 | 117.0 | 126.0 | 134.0 | 140.5 | 142.3 | 144.5 | 145.7 | 145.9 | 146.1 | 146.6 | 146.9 | 147.1 | 147.1 |
| DK | 22.0 | 39.2 | 123.0 | 131.5 | 139.8 | 146.4 | 151.7 | 157.8 | 163.8 | 165.2 | 165.1 | 164.4 | 165.5 | 166.4 | 166.7 |
| D | 46.7 | 61.0 | 111.9 | 115.6 | 118.4 | 121.0 | 120.7 | 121.0 | 122.2 | 122.4 | 122.6 | 122.5 | 122.6 | 122.6 | 122.7 |
| ELL | 21.4 | 26.3 | 150.6 | 181.1 | 214.5 | 255.9 | 314.8 | 366.3 | 408.4 | 409.4 | 414.7 | 413.7 | 414.7 | 427.1 | 437.6 |
| E | 13.4 | 24.1 | 131.1 | 147.0 | 163.5 | 178.0 | 193.6 | 203.8 | 210.2 | 210.1 | 211.0 | 213.7 | 215.7 | 217.8 | 218.1 |
| F | 26.6 | 39.9 | 126.6 | 138.6 | 149.2 | 157.9 | 161.9 | 167.2 | 170.7 | 171.1 | 171.6 | 172.2 | 172.7 | 173.1 | 173.5 |
| IRL | 17.5 | 27.8 | 141.1 | 155.8 | 169.2 | 178.4 | 185.2 | 191.0 | 193.3 | 194.3 | 194.3 | 194.3 | 195.9 | 195.9 | 195.9 |
| I | 18.4 | 27.1 | 137.2 | 157.3 | 174.3 | 190.3 | 201.4 | 211.0 | 219.4 | 220.2 | 220.9 | 221.6 | 222.5 | 223.4 | 225.2 |
| L | 40.8 | 52.6 | 118.2 | 128.4 | 136.7 | 142.3 | 142.7 | 142.6 | 143.8 | 144.0 | 144.3 | 144.9 | 145.1 | 145.3 | 145.6 |
| NL | 32.3 | 48.9 | 112.8 | 115.9 | 119.6 | 122.3 | 122.7 | 122.5 | 123.3 | 123.4 | 123.3 | 123.5 | 123.9 | 124.3 | 124.4 |
| P | 11.7 | 18.2 | 147.3 | 184.3 | 237.5 | 284.1 | 317.6 | 347.2 | 372.7 | 374.0 | 375.8 | 378.9 | 384.3 | 388.5 | 392.0 |
| UK | 18.6 | 27.7 | 121.5 | 127.1 | 133.4 | 141.5 | 146.4 | 152.4 | 158.3 | 158.9 | 159.5 | 159.6 | 161.4 | 162.2 | 163.8 |
| EUR 12 | 27.0 | 39.0 | 124.2 | 134.8 | 144.8 | 153.7 | 159.2 | 164.3 | 167.6 | 168.0 | 168.5 | 169.0 | 169.8 | 170.5 | 171.3 |
| EMS | 32.4 | 44.7 | 123.0 | 133.3 | 142.2 | 149.9 | 153.9 | 158.0 | 161.6 | 162.0 | 162.4 | 162.7 | 163.2 | 163.6 | 164.2 |

Annual rate of increase (%)

| | 61-70 | 71-80 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | |
|---------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | | | | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| B | 3.0 | 7.4 | 8.7 | 7.7 | 6.3 | 4.9 | 1.3 | 1.6 | 1.0 | 1.0 | 1.1 | 1.0 | 0.9 | 1.2 | 1.3 |
| DK | 6.0 | 9.8 | 10.1 | 6.9 | 6.3 | 4.7 | 3.6 | 4.0 | 4.7 | 4.6 | 4.6 | 4.1 | 4.5 | 4.5 | 4.2 |
| D | 2.7 | 5.1 | 5.3 | 3.3 | 2.4 | 2.2 | -0.2 | 0.3 | 1.0 | 1.1 | 1.1 | 1.0 | 1.2 | 1.4 | 1.3 |
| ELL | 2.1 | 14.5 | 20.9 | 20.5 | 18.3 | 19.4 | 23.1 | 16.1 | 13.0 | 12.5 | 11.8 | 13.2 | 14.0 | 14.8 | 14.1 |
| E | 6.1 | 15.4 | 14.4 | 12.1 | 11.2 | 8.9 | 8.8 | 5.3 | 3.9 | 3.9 | 4.3 | 4.6 | 5.7 | 5.7 | 5.2 |
| F | 4.1 | 9.7 | 11.8 | 9.6 | 7.3 | 5.9 | 2.7 | 3.0 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 3.0 | 3.0 |
| IRL | 4.8 | 13.7 | 17.2 | 10.4 | 8.6 | 5.4 | 3.8 | 3.1 | 2.0 | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 |
| I | 4.0 | 14.1 | 16.5 | 14.7 | 10.8 | 9.2 | 5.8 | 4.8 | 5.1 | 5.0 | 4.9 | 5.1 | 5.1 | 4.9 | 4.9 |
| L | 2.6 | 6.7 | 9.3 | 8.6 | 6.5 | 4.1 | 0.3 | -0.1 | 1.0 | 1.2 | 1.5 | 2.0 | 1.8 | 1.8 | 2.0 |
| NL | 4.2 | 7.4 | 5.7 | 2.7 | 3.2 | 2.3 | 0.3 | -0.2 | 0.8 | 0.8 | 0.9 | 1.1 | 1.2 | 1.1 | 0.7 |
| P | 4.5 | 18.7 | 22.7 | 25.1 | 28.9 | 19.6 | 11.8 | 9.4 | 8.0 | 8.3 | 9.2 | 9.7 | 10.0 | 11.0 | 10.7 |
| UK | 4.1 | 13.8 | 8.6 | 4.6 | 5.0 | 6.1 | 3.4 | 4.2 | 3.9 | 4.2 | 4.6 | 4.8 | 5.7 | 5.9 | 6.4 |
| EUR 12 | 3.7 | 9.9 | 10.8 | 8.5 | 7.4 | 6.1 | 3.6 | 3.2 | 2.7 | 2.8 | 3.0 | 3.2 | 3.6 | 3.8 | 3.9 |
| EMS | 3.3 | 8.4 | 10.4 | 8.4 | 6.7 | 5.4 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 3.0 | 3.0 | 3.0 |

Average deviation around the mean

| | | | | | | | | | | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| EUR 12 | 0.8 | 3.5 | 3.9 | 4.2 | 3.3 | 2.4 | 2.7 | 1.9 | 1.6 | 1.7 | 1.7 | 1.8 | 2.0 | 2.0 | 2.1 |
| EMS | 1.0 | 4.0 | 4.0 | 3.9 | 2.8 | 2.3 | 2.0 | 1.7 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |

Average deviation vis-à-vis the minimum

| | | | | | | | | | | | | | | | |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| EUR 12 | 1.7 | 4.8 | 5.5 | 5.8 | 5.0 | 4.0 | 3.8 | 3.4 | 1.5 | 1.6 | 1.7 | 1.8 | 2.1 | 2.2 | 2.7 |
| EMS | 1.2 | 3.3 | 5.2 | 5.7 | 4.2 | 3.2 | 2.9 | 2.8 | 1.9 | 2.0 | 1.9 | 1.9 | 2.1 | 2.0 | 2.4 |

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

| | 1960 | 1970 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | |
|--------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| B | 26.9 | 39.2 | 106.4 | 112.6 | 119.7 | 127.0 | 131.9 | 136.4 | 136.2 | 136.3 | 136.5 | 136.7 | 136.7 | 137.4 | 137.4 |
| DK | 23.6 | 40.0 | 118.1 | 126.7 | 134.4 | 142.9 | 149.7 | 156.8 | 160.9 | 162.4 | 163.6 | 162.8 | 162.7 | 163.7 | 163.4 |
| D | 26.5 | 41.1 | 118.9 | 128.5 | 133.5 | 137.2 | 143.1 | 147.5 | 148.6 | 148.6 | 149.0 | 148.8 | 148.7 | 149.3 | 149.4 |
| ELL | 44.6 | 50.9 | 136.5 | 137.4 | 143.7 | 144.6 | 135.7 | 138.9 | 145.5 | 145.5 | 147.8 | 147.2 | 147.0 | 150.5 | 152.8 |
| E | 23.5 | 33.7 | 121.6 | 115.0 | 128.9 | 137.5 | 140.4 | 142.9 | 152.4 | 152.2 | 153.1 | 154.6 | 157.1 | 157.3 | 158.7 |
| F | 29.9 | 41.0 | 115.7 | 120.2 | 127.5 | 136.4 | 139.8 | 141.7 | 142.2 | 142.6 | 143.7 | 144.2 | 143.8 | 144.0 | 144.0 |
| IRL | 17.4 | 27.5 | 137.0 | 146.2 | 156.8 | 168.0 | 170.5 | 166.1 | 168.5 | 168.5 | 169.6 | 169.8 | 169.4 | 171.3 | 171.0 |
| I | 33.2 | 50.4 | 123.2 | 138.6 | 150.1 | 156.4 | 163.9 | 167.9 | 169.2 | 169.4 | 170.3 | 171.1 | 171.7 | 171.8 | 173.4 |
| L | 31.4 | 41.8 | 107.4 | 114.8 | 122.2 | 128.6 | 132.3 | 134.5 | 134.5 | 134.6 | 134.8 | 135.2 | 135.0 | 135.7 | 136.0 |
| NL | 22.2 | 36.5 | 119.1 | 126.1 | 130.8 | 134.5 | 141.1 | 144.8 | 146.2 | 146.2 | 145.8 | 145.4 | 145.5 | 146.7 | 146.9 |
| P | 29.9 | 43.0 | 131.9 | 130.2 | 142.6 | 151.8 | 150.2 | 148.5 | 152.6 | 153.1 | 154.1 | 155.8 | 157.7 | 158.2 | 159.3 |
| UK | 29.5 | 38.9 | 129.7 | 129.7 | 135.1 | 143.9 | 130.8 | 129.5 | 143.2 | 144.6 | 143.5 | 144.4 | 148.6 | 147.1 | 149.4 |
| EUR 12 | 28.9 | 41.5 | 120.5 | 126.8 | 134.2 | 141.0 | 142.8 | 145.4 | 149.5 | 149.9 | 150.3 | 150.7 | 151.6 | 151.8 | 152.6 |
| EMS | 28.4 | 42.5 | 118.3 | 127.1 | 134.2 | 140.4 | 145.9 | 149.4 | 150.5 | 150.7 | 151.3 | 151.5 | 151.5 | 152.0 | 152.3 |
| ECU | 29.1 | 42.1 | 119.6 | 126.9 | 133.2 | 139.4 | 142.2 | 145.2 | 148.1 | 148.5 | 148.8 | 148.9 | 149.5 | 149.8 | 150.3 |

Annual rate of increase (%)

| | 61-70 | 71-80 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | | | | | | |
|--------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | | | | | | 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| B | 3.8 | 9.8 | 0.6 | 5.8 | 6.3 | 6.1 | 3.9 | 3.4 | 0.0 | 0.1 | 0.0 | -0.1 | -0.4 | 0.3 | 0.8 |
| DK | 5.4 | 9.6 | 7.0 | 7.3 | 6.1 | 6.3 | 4.8 | 4.8 | 2.9 | 2.5 | 3.4 | 3.8 | 4.3 | 4.9 | 4.0 |
| D | 4.5 | 9.3 | 11.3 | 8.1 | 3.9 | 2.8 | 4.3 | 3.1 | 1.1 | 0.9 | 1.0 | 0.9 | 0.7 | 1.5 | 1.4 |
| ELL | 1.3 | 7.0 | 14.0 | 0.7 | 4.6 | 0.6 | -6.2 | 2.4 | 3.9 | 4.5 | 4.5 | 6.4 | 7.2 | 8.3 | 7.5 |
| E | 3.7 | 11.5 | 9.4 | -5.4 | 12.1 | 6.7 | 2.1 | 1.8 | 10.0 | 9.8 | 9.4 | 8.3 | 8.3 | 6.4 | 4.9 |
| F | 3.3 | 9.3 | 5.4 | 3.9 | 6.1 | 7.0 | 2.5 | 1.3 | 0.6 | 1.0 | 1.5 | 1.4 | 1.0 | 1.1 | 0.9 |
| IRL | 4.7 | 13.8 | 18.3 | 6.7 | 7.3 | 7.1 | 1.5 | -2.5 | 2.0 | 1.6 | 1.9 | 1.8 | 1.4 | 2.5 | 2.1 |
| I | 4.3 | 7.1 | 11.1 | 12.5 | 8.3 | 4.2 | 4.8 | 2.5 | 1.0 | 1.9 | 2.2 | 2.5 | 2.5 | 1.7 | 1.9 |
| L | 2.9 | 9.1 | 1.0 | 6.9 | 6.4 | 5.2 | 2.9 | 1.7 | 0.1 | 0.3 | 0.5 | 0.9 | 0.5 | 0.9 | 1.4 |
| NL | 5.1 | 10.6 | 12.1 | 5.9 | 3.7 | 2.8 | 4.9 | 2.7 | 1.5 | 1.2 | 1.0 | 0.9 | 0.6 | 0.9 | 0.5 |
| P | 3.7 | 8.8 | 8.3 | -1.3 | 9.5 | 6.5 | -1.1 | -1.1 | 2.3 | 3.0 | 4.3 | 5.4 | 5.6 | 6.3 | 6.3 |
| UK | 2.8 | 9.9 | 7.0 | 0.0 | 4.2 | 6.5 | -9.1 | -0.7 | 10.6 | 10.4 | 10.1 | 10.7 | 13.6 | 11.7 | 12.4 |
| EUR 12 | 3.7 | 9.2 | 8.9 | 5.2 | 5.8 | 5.1 | 1.3 | 1.8 | 3.3 | 3.4 | 3.5 | 3.6 | 3.9 | 3.7 | 3.6 |
| EMS | 4.1 | 8.9 | 8.9 | 7.4 | 5.6 | 4.6 | 3.9 | 2.4 | 1.0 | 1.2 | 1.4 | 1.4 | 1.3 | 1.5 | 1.4 |
| ECU | 3.8 | 9.0 | 8.6 | 6.1 | 5.0 | 4.7 | 2.0 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.6 | 2.7 | 2.8 |

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 | 43.0576 | 2.07219 | 2.33554 | 7.88139 | 6.92139 | 1490.69 | 0.774616 | 0.706526 | 155.451 | 142.119 | 162.003 | 1.145876 | 166.811 |
| Monthly averages | | | | | | | | | | | | | |
| 87/11 | 43.1654 | 2.06273 | 2.32143 | 7.95900 | 7.00652 | 1520.00 | 0.775997 | 0.690998 | 162.301 | 138.783 | 166.949 | 1.227408 | 165.984 |
| 87/12 | 43.1814 | 2.06351 | 2.32193 | 7.95511 | 6.99592 | 1520.66 | 0.776453 | 0.691061 | 163.507 | 139.825 | 168.519 | 1.263718 | 162.035 |
| 88/01 | 43.1875 | 2.06544 | 2.32084 | 7.93137 | 6.97147 | 1518.96 | 0.777322 | 0.693743 | 164.621 | 140.242 | 168.861 | 1.250105 | 159.425 |
| 88/02 | 43.1964 | 2.06569 | 2.31942 | 7.89605 | 6.97891 | 1521.14 | 0.776031 | 0.692657 | 165.021 | 139.293 | 168.802 | 1.216868 | 157.247 |
| 88/03 | 43.3184 | 2.07067 | 2.32565 | 7.92892 | 7.02774 | 1531.89 | 0.775096 | 0.674299 | 165.849 | 138.806 | 169.534 | 1.234324 | 156.932 |
| 88/04 | 43.4379 | 2.07588 | 2.32885 | 7.96902 | 7.04638 | 1541.71 | 0.777073 | 0.661370 | 166.255 | 137.513 | 169.730 | 1.240661 | 155.145 |
| 88/05 | 43.4419 | 2.07994 | 2.33047 | 7.96536 | 7.04184 | 1545.69 | 0.778265 | 0.657169 | 166.741 | 137.590 | 169.847 | 1.228336 | 153.210 |
| 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 |
| Daily rates: November | | | | | | | | | | | | | |
| 11/01 | 43.4731 | 2.07328 | 2.33840 | 7.98949 | 7.07619 | 1540.72 | 0.775438 | 0.656262 | 170.552 | 136.920 | 171.468 | 1.159750 | 145.548 |
| 11/02 | 43.4558 | 2.07297 | 2.33771 | 7.98999 | 7.07685 | 1540.93 | 0.775602 | 0.656662 | 170.632 | 136.587 | 171.560 | 1.164720 | 145.206 |
| 11/03 | 43.4404 | 2.07270 | 2.33763 | 7.99242 | 7.07638 | 1541.66 | 0.775978 | 0.656835 | 170.663 | 136.559 | 171.549 | 1.169170 | 145.292 |
| 11/04 | 43.4738 | 2.07392 | 2.33893 | 7.99639 | 7.07823 | 1541.91 | 0.776134 | 0.654821 | 170.631 | 136.679 | 171.532 | 1.165910 | 145.039 |
| 11/07 | 43.4793 | 2.07457 | 2.33981 | 7.99415 | 7.07774 | 1541.38 | 0.775911 | 0.654298 | 170.653 | 136.566 | 171.384 | 1.161770 | 144.931 |
| 11/08 | 43.4747 | 2.07454 | 2.33968 | 7.99369 | 7.07723 | 1541.47 | 0.775780 | 0.654430 | 170.780 | 136.584 | 171.529 | 1.163900 | 145.721 |
| 11/09 | 43.4650 | 2.07332 | 2.33828 | 7.99352 | 7.07957 | 1542.72 | 0.775430 | 0.655190 | 170.880 | 136.858 | 171.684 | 1.168730 | 145.530 |
| 11/10 | 43.4493 | 2.07191 | 2.33723 | 7.99774 | 7.08019 | 1543.46 | 0.775779 | 0.656309 | 171.125 | 136.566 | 171.810 | 1.177090 | 146.136 |
| 11/11 | 43.4347 | 2.07143 | 2.33650 | 8.00259 | 7.07847 | 1544.37 | 0.775555 | 0.656926 | 171.080 | 136.869 | 171.858 | 1.187060 | 146.329 |
| 11/14 | 43.4251 | 2.07180 | 2.33682 | 8.00619 | 7.07857 | 1543.66 | 0.775072 | 0.656706 | 171.604 | 136.655 | 172.131 | 1.184700 | 146.606 |
| 11/15 | 43.4269 | 2.07236 | 2.33712 | 8.01043 | 7.07903 | 1542.01 | 0.775834 | 0.656415 | 171.796 | 136.475 | 172.078 | 1.187260 | 146.626 |
| 11/16 | 43.4221 | 2.07183 | 2.33641 | 8.00870 | 7.07876 | 1541.67 | 0.775806 | 0.657232 | 171.760 | 136.574 | 172.349 | 1.190710 | 146.457 |
| 11/17 | 43.4104 | 2.07109 | 2.33596 | 8.00755 | 7.07864 | 1541.95 | 0.775900 | 0.657895 | 172.376 | 136.654 | 172.481 | 1.205590 | 146.962 |
| 11/18 | 43.4284 | 2.07199 | 2.33590 | 7.99938 | 7.08234 | 1541.32 | 0.776275 | 0.656851 | 172.115 | 136.543 | 172.247 | 1.192510 | 146.405 |
| 11/21 | 43.4145 | 2.07215 | 2.33657 | 7.99828 | 7.08087 | 1540.44 | 0.775681 | 0.657183 | 172.238 | 136.353 | 172.226 | 1.193770 | 146.178 |
| 11/22 | 43.4311 | 2.07222 | 2.33652 | 7.99877 | 7.08335 | 1539.77 | 0.775988 | 0.656788 | 172.417 | 136.268 | 172.310 | 1.199750 | 145.734 |
| 11/23 | 43.4203 | 2.07190 | 2.33649 | 7.99704 | 7.08201 | 1539.37 | 0.775855 | 0.657484 | 172.442 | 136.142 | 172.373 | 1.203200 | 146.285 |
| 11/24 | 43.4230 | 2.07194 | 2.33682 | 7.99404 | 7.07952 | 1539.89 | 0.775392 | 0.657563 | 172.642 | 135.940 | 172.395 | 1.207280 | 146.045 |
| 11/25 | 43.4315 | 2.07291 | 2.33802 | 7.99404 | 7.08388 | 1539.82 | 0.775773 | 0.655838 | 172.642 | 135.983 | 172.254 | 1.203920 | 146.096 |
| 11/28 | 43.4991 | 2.07574 | 2.34108 | 8.00384 | 7.09103 | 1539.79 | 0.776201 | 0.651038 | 172.882 | 136.166 | 172.341 | 1.197910 | 146.205 |
| 11/29 | 43.5105 | 2.07665 | 2.34184 | 8.00438 | 7.09404 | 1537.51 | 0.776589 | 0.650278 | 172.796 | 135.592 | 172.096 | 1.197810 | 145.953 |
| 11/30 | 43.5454 | 2.07828 | 2.34362 | 8.00569 | 7.09970 | 1536.48 | 0.776884 | 0.647754 | 172.951 | 135.600 | 172.037 | 1.195240 | 146.022 |

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 Luxemburg Stock Exchange. These yields are weighted by amounts in circulation. (source: Luxemburg Stock Exchange).

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

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