

ECU-EMS information

5 □ 1989 Monthly

FINANCIAL MARKETS: active presence of the ecu in the eurobond and domestic markets in April.

The ecu segment of the eurobond market was very active in April with thirteen new issues whose total volume reached 1300 Mio, the highest monthly volume this year. A number of technical characteristics of these issues are as follows:

- regarding borrowers' identities noticeable was the presence of Belgian, French and Danish issuers with four, three and two issues correspondingly. The country base of the rest of the borrowers was the USA, Canada as well as European institutions.
- the average volume of the issues was 100 Mio and the average maturity 4.6 years. The maturities range was 1 to 10 years, a phenomenon that reflects the variety of borrowers' needs but provides also a measure of market flexibility.
- the bonds' coupons at around 9% were higher compared to those of the recent months, a development reflecting partly a general trend but also conditions specific to the ecu bond market.

The rest of the ecu activity covers an ecu-indexed bond, as well as the issue of ecu-securities by European Treasuries, specifically:

- Greece is offering a three-year drachma bond, index-linked to ecu and open to domestic and foreign investors. The subscription will be open-ended i.e. no fixed amount was announced. Interesting terms (9.75% coupon calculated on the ecu value) contributed to the reported high investors' interest for the issue.
- French Treasury's first bond offering in ecus (1 Mrd) met with a strong demand from both institutional and individual investors in France, whereas a part of the issue was used to meet foreign investors' demand. The Italian Treasury continued in April the series of regular issues of one-year ecu treasury bills (BTE) as well as ecu certificates (CTE) of 5-year maturity. In the UK the monthly tender of ecu treasury bills, a programme which started last October, continued in April with an offering, by the Bank of England, of 800 Mio ecu-bills.

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
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex: Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

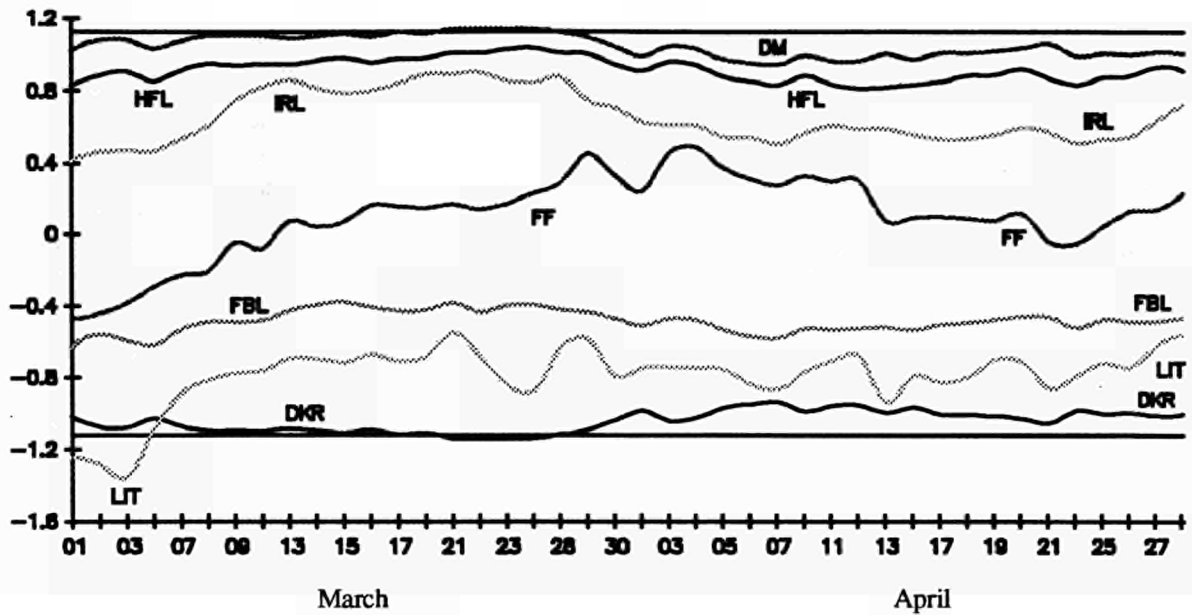
Note

For any information on the statistics in this bulletin contact Luxembourg:

tel. **4301-2022 D. Glatzel**
 4301-3519 T. Papaspyrou
 4301-3288 G. Thouvenin
 4301-4770 S. Ansion

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
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									
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
IV	3 785	1 935	1 135	150	800	1 850	1 300	450	100
1989									
I	1 956	1 105	570	150	385	851	851	0	0
February	795	570	195	150	225	225	225	0	0
March	710	385	225	0	160	325	325	0	0
April	710	560	360	0	200	150	150	0	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							
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
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

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
05/04/89 02/05/89	B.E.L. E.I.B.	250	102,000	9	8	02/05/97	8,64	Swiss Bank Corp.	LX	
11/04/89 28/04/89	BACOB Finance N.V. (BELGIQUE)	60	101,625	9	3	28/04/92	8,37	Nomura Int. LTD	LX	Swap
14/04/89 11/05/89	Royaume de BELGIQUE	200	100,000		10	11/05/99		Paribas	LX	Swap
14/04/89 10/05/89	Cie Bancaire (FRANCE)	60	101,650	9 1/4	2	10/05/91	8,32	U.B.S.	LX	Swap
14/04/89 25/04/89	Export Development Corp. of CANADA	100	101,500	8 3/4	3	27/04/92	8,17	Paribas	LX	
18/04/89 16/05/89	Exxon Cap. Corp. (U.S.A.)	100	101,750	9	2	16/05/91	8,02	U.B.S.	LX	Swap
19/04/89 10/05/89	Crédit Lyonnais (FRANCE)	125	101,750	9	7	10/05/96	8,66	Crédit Lyonnais	LX-PA	Swap
19/04/89 14/06/89	Conseil de l'EUROPE Council of EUROPE	50	101,875	14 5/8	1	14/06/90		Sté Générale	LX	Swap
20/04/89 08/06/89	Kingdom of DANMARK	50	101,750	14 3/4	1	08/06/90		Bankers Trust Int.	LX	Swap
24/04/89 15/05/89	CERINVEST (BELGIQUE)	50	101,800	9 1/4	2	16/05/91	8,23	Merrill Lynch Europe LTD	LX	Swap
27/04/89 01/06/89	S.N.C.F. (FRANCE)	100	102,000	9	10	01/06/99	8,69	Crédit Lyonnais	LX-PA	Swap
28/04/89 07/06/89	Parbel Finance NV (BELGIQUE)	50	101,000	8 1/4	6	06/07/95		Paribas	LX	
28/04/89 06/06/89	Kingdom of DANMARK	100	101,625	8 3/4	5	06/06/94	8,40	Crédit Lyonnais	LX	

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		
									09	10	11	12	01	02	03
B	34,9	71,2	89,7	95,4	100,0	101,3	102,9	104,1	104,7	104,7	104,6	105,0	105,4	105,9	106,1
DK	26,8	68,3	89,8	95,5	100,0	103,6	107,8	112,7	113,7	113,9	114,7	114,7	115,2	115,9	116,7
D	50,4	82,6	95,5	97,9	100,0	99,7	100,0	101,2	101,3	101,4	101,7	101,9	103,0	103,3	103,5
ELL	10,3	39,1	70,8	83,8	100,0	123,0	143,2	162,5	166,9	171,0	172,2	174,1	173,6	172,8	177,5
E	13,5	56,2	82,6	91,9	100,0	108,8	114,5	120,0	122,4	122,5	122,5	123,5	124,7	125,0	125,7
F	25,3	63,3	87,8	94,5	100,0	102,7	105,9	108,7	109,6	109,8	109,9	110,1	110,5	110,9	111,2
IRL	15,6	56,1	87,3	94,8	100,0	103,8	107,1	109,4	109,8	109,8	110,5	110,5	110,5	111,9	111,9
I	14,2	52,5	82,7	91,6	100,0	105,8	110,9	116,5	117,4	118,3	119,2	119,5	120,5	121,5	121,9
L	37,0	70,3	90,2	96,1	100,0	100,3	100,2	101,7	102,1	102,3	102,6	102,6	103,4	103,7	104,0
NL	40,0	81,8	94,8	97,8	100,0	100,2	99,8	100,6	101,2	101,3	101,4	101,3	100,4	100,7	101,1
P	6,4	35,2	64,9	83,6	100,0	111,8	122,2	133,9	136,6	137,8	139,9	141,5	143,4	145,4	146,7
UK	19,6	70,7	89,8	94,3	100,0	103,4	107,7	113,0	114,6	115,8	116,3	116,6	117,3	118,2	118,7
EUR 12	25,4	65,1	87,7	94,2	100,0	103,6	106,5	110,0	110,9	111,5	111,8	112,3	113,8	114,3	114,8
EMS	29,8	66,7	88,9	94,9	100,0	102,7	105,4	108,9	109,1	109,5	109,9	110,2	109,5	109,5	109,5

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988				1989		
									09	10	11	12	01	02	03
B	3,0	7,4	7,7	6,3	4,9	1,3	1,6	1,1	1,2	1,3	1,6	1,9	2,4	2,1	2,1
DK	6,0	9,8	6,9	6,3	4,7	3,6	4,0	4,5	4,5	4,2	4,6	4,5	4,6	3,7	3,3
D	2,7	5,1	3,3	2,4	2,2	-0,2	0,3	1,2	1,4	1,3	1,6	1,6	2,6	2,3	2,2
ELL	2,1	14,5	20,5	18,3	19,4	23,1	16,1	13,5	14,8	14,1	14,1	14,0	13,8	14,3	11,0
E	6,1	15,4	12,1	11,2	8,9	8,8	5,3	4,8	5,7	5,2	5,4	5,9	6,3	6,0	5,2
F	4,1	9,7	9,6	7,3	5,9	2,7	3,0	2,7	3,0	3,0	3,0	3,1	3,3	3,0	2,7
IRL	4,8	13,7	10,4	8,6	5,4	3,8	3,1	1,9	2,1	2,1	2,7	2,7	2,7	2,0	2,0
I	4,0	14,1	14,7	10,8	9,2	5,8	4,8	5,1	4,9	4,9	5,3	5,4	5,7	5,2	4,8
L	2,6	6,7	8,6	6,5	4,1	0,3	-0,1	1,5	1,8	2,0	2,2	1,9	2,5	2,5	2,3
NL	4,2	7,4	2,7	3,2	2,3	0,3	-0,2	0,9	1,0	0,9	1,1	1,2	0,9	0,4	0,0
P	4,5	18,7	25,1	28,9	19,6	11,8	9,4	9,7	11,0	10,7	11,9	11,7	12,2	10,5	9,7
UK	4,1	13,8	4,6	5,0	6,1	3,4	4,2	4,9	5,9	6,4	6,4	6,8	7,5	7,0	6,6
EUR 12	3,7	9,9	8,5	7,4	6,1	3,6	3,2	3,1	3,8	3,8	4,1	4,4	4,8	5,3	4,9
EMS	3,3	8,4	8,4	6,7	5,4	2,7	2,7	2,8	3,0	3,0	3,2	2,1	2,5	2,2	1,9

Average deviation around the mean

EUR 12	0,8	3,5	4,2	3,3	2,4	2,7	1,9	2,0	2,0	2,1	2,1	2,2	2,1	2,2	2,2
EMS	1,0	4,0	3,9	2,8	2,3	2,0	1,7	1,4	1,3	1,3	1,4	1,4	1,8	2,0	1,8

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	2,2	2,7	2,6	2,6	3,9	4,9	4,5
EMS	1,2	3,3	5,7	4,2	3,2	2,9	2,8	2,2	2,0	2,4	2,4	2,4	1,6	1,8	1,5

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988				1989		
									09	10	11	12	01	02	03
B	30,9	78,7	88,7	94,3	100,0	103,9	107,4	107,6	108,1	108,2	108,1	108,3	108,4	108,9	109,4
DK	28,0	70,0	88,7	94,1	100,0	104,8	109,7	113,7	114,5	114,3	115,0	114,6	114,5	114,7	115,3
D	30,0	72,9	93,7	97,3	100,0	104,3	107,5	108,6	108,8	108,9	109,2	109,2	110,0	110,4	110,7
ELL	35,2	69,7	95,0	99,4	100,0	93,8	96,1	102,5	104,9	106,5	106,0	106,4	106,0	105,0	107,0
E	24,5	72,8	83,6	93,7	100,0	102,1	103,9	112,6	114,5	115,5	115,9	118,4	123,3	123,9	125,2
F	30,1	73,1	88,1	93,5	100,0	102,5	103,8	105,0	105,6	105,5	105,5	105,4	105,8	106,2	107,1
IRL	16,4	58,5	87,0	93,3	100,0	101,5	98,9	100,6	101,6	101,6	101,6	101,7	101,9	102,1	102,7
I	32,2	63,9	88,6	96,0	100,0	104,8	107,3	109,7	109,9	110,8	112,0	112,8	114,1	115,3	115,4
L	32,5	77,7	89,3	95,0	100,0	102,9	104,6	105,2	105,5	105,7	106,1	105,8	106,4	106,6	107,2
NL	27,1	74,4	93,8	97,2	100,0	104,9	107,7	108,3	108,7	108,8	108,9	108,5	107,2	107,5	108,1
P	28,3	65,9	85,8	93,9	100,0	98,9	97,8	102,5	104,2	104,8	105,9	107,1	109,3	110,6	111,3
UK	27,0	69,8	90,1	93,9	100,0	90,9	90,0	100,2	102,4	103,9	104,5	106,0	107,9	108,5	107,6
EUR 12	29,4	70,9	89,9	95,2	100,0	101,3	103,1	106,8	107,6	108,2	108,6	109,1	110,2	110,8	111,1
EMS	30,3	71,2	90,5	95,6	100,0	103,9	106,4	107,9	108,2	108,5	108,8	109,0	109,5	110,1	110,6
ECU	30,2	71,7	91,0	95,6	100,0	102,0	104,2	106,8	107,4	107,8	108,1	108,3	108,9	109,3	109,7

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988				1989		
									09	10	11	12	01	02	03
B	3,8	9,8	5,8	6,3	6,1	3,9	3,4	0,3	0,3	0,8	0,9	1,0	1,3	1,4	2,1
DK	5,4	9,6	7,3	6,1	6,3	4,8	4,8	3,6	4,9	4,0	4,1	3,7	2,8	1,7	2,3
D	4,5	9,3	8,1	3,9	2,8	4,3	3,1	1,0	1,5	1,4	1,1	0,9	1,6	1,7	2,2
ELL	1,3	7,0	0,7	4,6	0,6	-6,2	2,4	5,8	8,3	7,5	7,9	7,8	8,2	8,0	7,4
E	3,7	11,5	-5,4	12,1	6,7	2,1	1,8	8,3	6,4	4,9	7,2	10,0	14,1	13,6	13,5
F	3,3	9,3	3,9	6,1	7,0	2,5	1,3	1,1	1,2	0,9	1,9	1,6	1,4	1,7	3,1
IRL	4,7	13,8	6,7	7,3	7,1	1,5	-2,5	2,2	2,5	2,3	2,5	2,6	2,7	2,5	2,7
I	4,3	7,1	12,5	8,3	4,2	4,8	2,5	2,2	1,8	1,9	3,9	4,6	5,0	5,8	6,2
L	2,9	9,1	6,9	6,4	5,2	2,9	1,7	0,5	0,9	1,4	1,4	1,0	1,4	1,5	2,2
NL	5,1	10,6	5,9	3,7	2,8	4,9	2,7	0,8	0,9	0,8	0,4	0,2	-0,5	-0,4	-0,1
P	3,7	8,8	-1,3	9,5	6,5	-1,1	-1,1	4,9	6,3	6,3	8,6	9,4	10,9	10,7	11,1
UK	2,8	9,9	0,0	4,2	6,5	-9,1	-0,7	11,3	11,7	12,4	12,2	13,8	16,3	16,4	11,9
EUR 12	3,7	9,2	5,2	5,8	5,1	1,3	1,8	3,4	3,7	3,6	4,2	4,7	5,5	5,7	5,5
EMS	4,1	8,9	7,4	5,6	4,6	3,9	2,4	1,4	1,5	1,4	2,0	2,0	2,2	2,5	3,2
ECU	3,8	9,0	6,1	5,0	4,7	2,0	2,2	2,5	2,8	2,8	3,0	3,1	3,6	3,7	3,8

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	0,531110	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													
88/04	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
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
Daily rates: April													
04/03	43,5666	2,08084	2,34654	8,10361	7,01968	1526,48	0,780085	0,655494	176,040	129,521	171,619	1,101560	145,736
04/04	43,5900	2,08209	2,34800	8,10550	7,02054	1527,17	0,780424	0,653442	176,661	129,450	171,743	1,111640	145,791
04/05	43,5832	2,08176	2,34779	8,09541	7,02339	1526,26	0,780383	0,653904	176,598	129,165	171,777	1,110330	146,341
04/06	43,5787	2,08116	2,34730	8,08989	7,02455	1526,85	0,780022	0,654292	176,818	129,120	171,857	1,112620	147,156
04/07	43,5811	2,08128	2,34765	8,08866	7,02660	1527,16	0,780283	0,653751	176,783	129,071	171,818	1,112680	146,841
04/10	43,5785	2,08122	2,34760	8,09683	7,02641	1526,40	0,780182	0,653935	176,885	129,148	171,835	1,108090	147,011
04/11	43,6025	2,08290	2,34988	8,09812	7,03206	1526,24	0,780236	0,651122	176,944	129,300	171,809	1,106450	146,771
04/12	43,5827	2,08212	2,34951	8,09499	7,02854	1525,21	0,780093	0,652861	176,793	129,189	171,769	1,103990	146,687
04/13	43,5359	2,07917	2,34691	8,09004	7,03796	1527,69	0,779296	0,654471	176,921	129,227	172,031	1,110960	147,369
04/14	43,5550	2,08043	2,34731	8,09006	7,03871	1525,78	0,779790	0,653597	176,934	129,286	171,916	1,107850	146,790
04/17	43,5355	2,07925	2,34648	8,09165	7,03697	1526,12	0,779806	0,654973	177,231	129,292	172,202	1,119020	147,744
04/18	43,5501	2,08027	2,34678	8,09564	7,04100	1526,44	0,780164	0,653219	177,325	129,291	172,132	1,116020	147,561
04/19	43,5495	2,08032	2,34701	8,09739	7,04281	1525,09	0,780101	0,653261	177,406	129,176	172,176	1,117730	147,630
04/20	43,5423	2,08011	2,34632	8,09880	7,03986	1525,32	0,779805	0,653959	177,433	129,107	172,133	1,117620	147,581
04/21	43,5102	2,07801	2,34572	8,09459	7,04547	1526,48	0,779375	0,655120	177,592	129,356	172,374	1,123860	147,731
04/24	43,5293	2,07902	2,34614	8,08757	7,04515	1525,08	0,779736	0,654546	177,676	129,220	172,306	1,119080	146,845
04/25	43,5241	2,07942	2,34599	8,09188	7,04098	1524,54	0,779813	0,654970	177,451	129,263	172,235	1,114430	146,347
04/26	43,5359	2,07989	2,34616	8,09267	7,03604	1525,16	0,779864	0,654876	177,380	129,154	172,168	1,112240	146,505
04/27	43,5446	2,08007	2,34562	8,09576	7,03687	1523,69	0,779349	0,655114	177,194	129,029	172,082	1,108780	146,692
04/28	43,5403	2,08041	2,34625	8,09578	7,03122	1522,83	0,778725	0,655725	177,427	129,065	172,163	1,107190	147,002

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.

Venta y suscripciones · Salg og abonnement · Verkauf und Abonnement · Πωλήσεις και συνδρομές
Sales and subscriptions · Vente et abonnements · Vendita e abbonamenti
Verkoop en abonnementen · Venda e assinaturas

BELGIQUE / BELGIË

Moniteur belge / Belgisch Staatsblad
42, Rue de Louvain / Leuvenseweg 42
1000 Bruxelles / 1000 Brussel
Tél. 5 12 00 26
CCP / Postrekening 000-2005502-27

Sous-dépôts / Agentschappen:

**Librairie européenne /
Europese Boekhandel**

Rue de la Loi 244 / Wetstraat 244
1040 Bruxelles / 1040 Brussel

Jean De Lannoy

Avenue du Roi 202 / Koningslaan 202
1060 Bruxelles / 1060 Brussel
Tél. (02) 538 5169
Télex 63220 UNBOOK B

CREDOC

Rue de la Montagne 34 / Bergstraat 34
Bte 11 / Bus 11
1000 Bruxelles / 1000 Brussel

DANMARK

J. H. Schultz Information A/S

EF-Publikationer

Ottlavej 18
2500 Valby
Tlf: 01 44 23 00
Telefax: 01 44 15 12
Girokonto 6 00 08 86

BR DEUTSCHLAND

Bundesanzeiger Verlag

Breite Straße
Postfach 10 80 06
5000 Köln 1
Tél. (02 21) 20 29-0
Fernschreiber:
ANZEIGER BONN 8 882 595
Telefax: 20 29 278

GREECE

G.C. Eleftheroudakis SA

International Bookstore
4 Nikis Street
105 63 Athens
Tel.: 322 22 55
Telex: 219410 ELEF
Telefax: 3254 889

Sub-agent for Northern Greece:

Molho's Bookstore

The Business Bookshop
10 Tsimiski Street
Thessaloniki
Tel. 275 271
Telex 412885 LIMO

ESPAÑA

Boletín Oficial del Estado

Trafalgar 27
E-28010 Madrid
Tel. (91) 446 60 00

Mundi-Prensa Libros, S.A.

Castelló 37
E-28001 Madrid
Tel. (91) 431 33 99 (Libros)
431 32 22 (Suscripciones)
435 36 37 (Dirección)
Telex 49370-MPLI-E
Telefax: (91) 275 39 98

FRANCE

**Journal officiel
Service des publications
des Communautés européennes**

26, rue Desaix
75727 Paris Cedex 15
Tél. (1) 40 58 75 00
Télécopieur: (1) 4058 7574

IRELAND

Government Publications Sales Office

Sun Alliance House
Molesworth Street
Dublin 2
Tel. 71 03 09

or by post

Government Stationery Office

EEC Section

6th floor
Bishop Street
Dublin 8
Tel. 78 16 66

ITALIA

Licosa Spa

Via Benedetto Fortini, 120/10
Casella postale 552
50 125 Firenze
Tel. 64 54 15
Telefax: 64 12 57
Telex 570466 LICOSA I
CCP 343 509

Subagenti:

Libreria scientifica Lucio de Biasio -AEIOU

Via Meravigli, 16
20 123 Milano
Tel. 80 76 79

Herder Editrice e Libreria

Piazza Montecitorio, 117-120
00 186 Roma
Tel. 67 94 628/67 95 304

Libreria giuridica

Via 12 Ottobre, 172/R
16 121 Genova
Tel. 59 56 93

GRAND-DUCHÉ DE LUXEMBOURG

Abonnements seulement
Subscriptions only
Nur für Abonnements

Messageries Paul Kraus

11, rue Christophe Plantin
L-2339 Luxembourg
Tél. 48 21 31
Télex 25 15
CCP 49242-63

NEDERLAND

SDU uitgeverij

Christoffel Plantijnstraat 2
Postbus 20014
2500 EA 's-Gravenhage
Tel. (070) 78 98 80 (bestellingen)
Telefax: (070) 476351

PORTUGAL

Imprensa Nacional

Casa da Moeda, E.P.
Rua D. Francisco Manuel de Melo, 5
1092 Lisboa Codex
Tel. 69 34 14

Distribuidora Livros Bertrand Lda.

Grupo Bertrand, SARL

Rua das Terras dos Vales, 4-A
Apart. 37
2700 Amadora Codex
Tel. 493 90 50 - 494 87 88
Telex 15798 BERDIS

UNITED KINGDOM

HMSO Books (PC 16)

HMSO Publications Centre
51 Nine Elms Lane
London SW8 5DR
Tel. (01) 873 9090
Fax: GP3 873 8463

Sub-agent:

Alan Armstrong Ltd

2 Arkwright Road
Reading, Berks RG2 0SQ
Tel. (0734) 75 17 71
Telex 849937 AAALTD G
Fax: (0734) 755164

ÖSTERREICH

Manz'sche Verlagsbuchhandlung

Kohlmarkt 16
1014 Wien
Tel. (0222) 533 17 81
Telex 11 25 00 BOX A
Telefax: (0222) 533 17 81 81

TÜRKIYE

Dünya süper veb offset A.Ş.

Narlıbahçe Sokak No. 15
Cağaloğlu
İstanbul
Tel. 512 01 90
Telex: 23822 dsvo-tr.

UNITED STATES OF AMERICA

European Community Information

Service
2100 M Street, NW
Suite 707
Washington, DC 20037
Tel. (202) 862 9500

CANADA

Renouf Publishing Co., Ltd

61 Sparks Street
Ottawa
Ontario K1P 5R1
Tel. Toll Free 1 (800) 267 4164
Ottawa Region (613) 238 8985-6
Telex 053-4936

JAPAN

Kinokuniya Company Ltd

17-7 Shinjuku 3-Chome
Shinjuku-ku
Tokyo 160-91
Tel. (03) 354 0131

Journal Department

PO Box 55 Chitose
Tokyo 156
Tel. (03) 439 0124

**AUTRES PAYS
OTHER COUNTRIES
ANDERE LÄNDER**

**Office des publications officielles
des Communautés européennes**

2, rue Mercier
L-2985 Luxembourg
Tél. 49 92 81
Télex PUBOF LU 1324 b
CC bancaire BIL 8-109/6003/700

Price (excl. VAT) in Luxembourg: Single copy ECU 5.50 • Subscription ECU 46.50



OFICINA DE PUBLICACIONES OFICIALES DE LAS COMUNIDADES EUROPEAS
KONTOR ET FOR DE EUROPÆISKE FÆLLESSKABERS OFFICIELLE PUBLIKATIONER
AMT FÜR AMTLICHE VERÖFFENTLICHUNGEN DER EUROPÄISCHEN GEMEINSCHAFTEN
ΥΠΗΡΕΣΙΑ ΕΠΙΣΗΜΩΝ ΕΚΔΟΣΕΩΝ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
OFFICE FOR OFFICIAL PUBLICATIONS OF THE EUROPEAN COMMUNITIES
OFFICE DES PUBLICATIONS OFFICIELLES DES COMMUNAUTÉS EUROPÉENNES
UFFICIO DELLE PUBBLICAZIONI UFFICIALI DELLE COMUNITÀ EUROPEE
BUREAU VOOR OFFICIELE PUBLIKATIES DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DAS PUBLICAÇÕES OFICIAIS DAS COMUNIDADES EUROPEIAS

ISSN 1011-0844

L - 2985 Luxembourg

Catalogue number: CA-CA-89-005-EN-C