

ECU-EMS information

2 □ 1990 Monthly

INFLATION MEASURED IN ECU IN 1989 IN THE COMMUNITY : + 5.3%.

In 1989 both the Peseta and the Lira appreciated in value against the ecu in spite of the relatively high rates of inflation (prices rose by + 6.8% in Spain and + 6.2% in Italy).

In 1989, inflation was therefore slightly higher when measured in ecu (1) than when measured in national currencies (1), i.e. prices rose +5.3% in ecu as against +5.1% in national currencies for all the twelve countries of the Community.

Since October 1989, the average inflation rate in ecu has been appreciably higher in the countries participating in the exchange rate mechanism than in the Community as a whole. This can be explained by the fact that since October 1989 the data for Spain have been taken into account when calculating the EMS indices for this bulletin and by the substantial drop in the value of the Pound Sterling relative to the ecu (-11.4% from December 1988 to December 1989), which more than offset the effects of the fairly high inflation rate in the United Kingdom.

The figures given for the EMS and ECU indices for inflation in this issue of the bulletin differ slightly from those published previously. These revised figures are the result of work carried out as part of the programme for updating the series published in this bulletin, which started some months ago and will soon include the publication of a detailed methodology accompanied by retrospective series.

On the ecu-issues market, January saw the floating of a loan of ecus 500 million at 10% over 7 years by the EIB. This offer has been widely sub-

scribed to, on terms linked to the yield in ecu of the Government Bonds (OAT) issued by the French Treasury (+0.15%).

As regards loans linked to the ecu, attention may be drawn, for information, to two private loans issued in December 1989: one by Christiania Bank (ecus 20 million over 5 years at 40 points below the 3-month LIBOR) and the other by Skopbank (ecus 85 million over 3 years at 32 points below the 3-month LIBOR), and to an issue of \$US 200 million for 1 year for Swedish Export Credit, repayable on 18 January 1991 in \$ or ecu as the subscriber prefers, at a fixed rate of \$ 1 = ecu 1.15.

Finally, since 1 January 1990, the ecu has replaced the dollar for the invoicing and payment of air-navigation fees in the 14 countries affiliated to Eurocontrol (2). This means that the fees for the 5 million flights per year made by the entire world's airlines in the airspace of these 14 countries are now invoiced and payable in ecu. This will represent some 1400 million ecus in 1990.

(1) Cf. explanatory notes, pp. 9 and 10.

(2) EUR12, excluding Denmark and Italy, plus Austria, Malta, Switzerland and Turkey.

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:

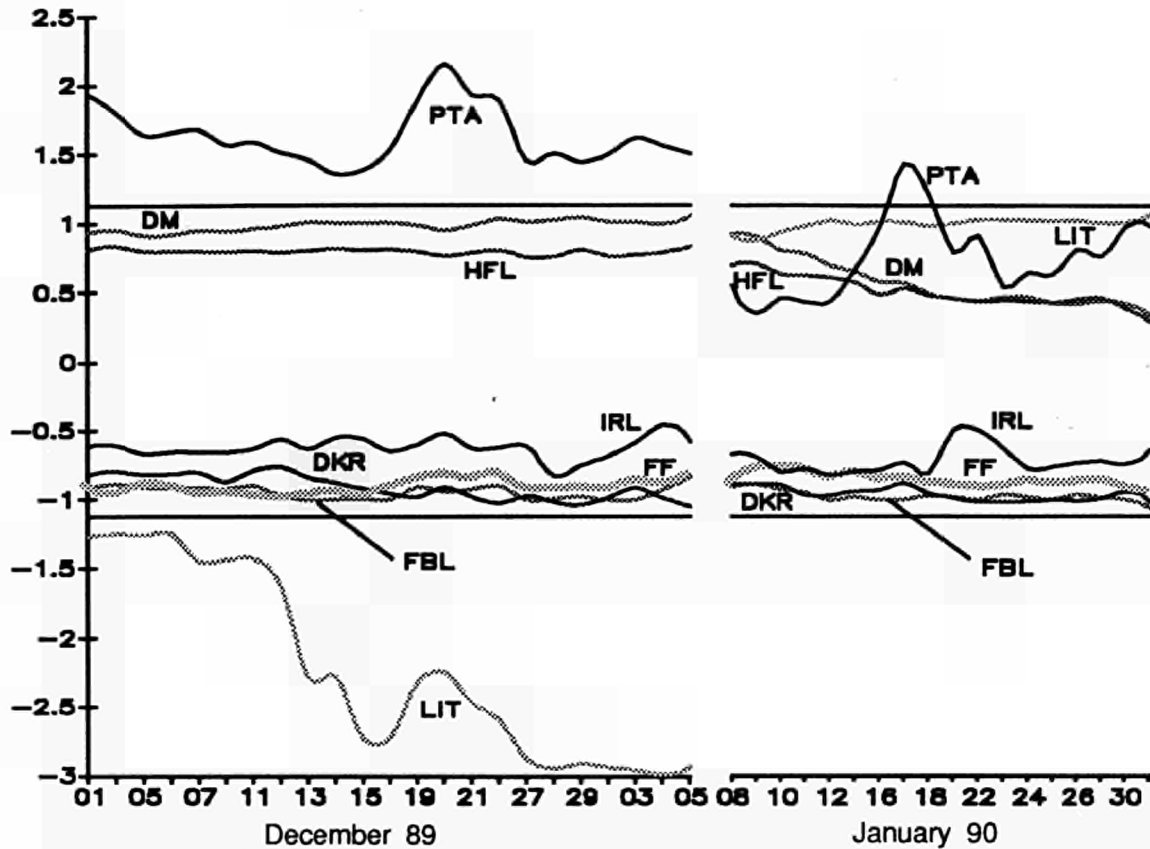
TEL:	4301-4785	T. MATHISSE
	4301-3288	G. THOUVENIN
	4301-4770	S. ANSION
FAX:	4301-4150	

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TABLE I

BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES



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

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

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

TABLE II

ECU BOND ISSUES (Mio ECU) *

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1984	3 569	2 274	1 119	205	950	1 295	795	225	275
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 336	4 403	2 058	1 000	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	300	1 845	3 913	3 138	575	200
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1988									
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	3 725	1 875	975	150	800	1 850	1 300	450	100
1989									
I	2 056	1 205	670	150	385	851	851	0	0
II	3 461	2 161	1 195	350	616	1 300	1 150	150	0
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
Novembre	1 135	435	335	0	100	700	500	100	100
Décembre	1 325	825	565	0	260	500	400	100	0
January	660	60	0	0	60	600	425	0	175

(*) Recording based on the payment date

TABLE III

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

	EMCF	Deposits				Bonds		
		1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1986	7.42	8.04	7.95	7.81	7.66	7.71	8.22	8.34
1987	6.85	7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.60	6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.00	9.10	9.30	9.41	9.49	8.86	8.70	8.76
1989								
January	7.75	7.92	8.17	8.25	8.34	7.87	8.00	8.21
February	8.00	8.25	8.53	8.75	8.97	8.23	8.37	8.44
March	8.50	8.42	8.77	8.98	9.28	8.71	8.69	8.83
April	8.75	8.19	8.50	8.76	9.05	8.62	8.70	8.79
May	8.50	8.41	8.73	8.97	9.17	8.77	8.79	8.83
June	8.75	8.80	8.99	9.19	9.25	8.86	8.68	8.71
July	8.75	8.99	9.08	9.16	9.25	8.79	8.54	8.59
August	9.00	9.12	9.19	9.19	9.17	8.74	8.49	8.53
September	9.00	9.52	9.79	9.81	9.77	8.85	8.59	8.67
October	9.75	10.28	10.36	10.34	10.28	9.28	8.89	8.98
November	10.50	10.48	10.62	10.62	10.48	9.66	9.28	9.24
December	10.75	10.86	10.89	10.94	10.90	9.91	9.33	9.25
1990								
January	11.00	10.87	11.19	11.30	11.31	10.48	10.04	9.72

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
03/01/90 26/01/90	I.B.M. Int. (U.S.A.)	125	101.875	9 3/4	5	26/01/95	9.27	U.B.S. P.&D.	LX	Swap
04/01/90 08/02/90	Cregem (BELGIQUE)	60	101.875	10 1/4	3	08/02/93	9.51	Crédit Lyonnais	LX	Swap
04/01/90 26/01/90	S.B.C. Finance (SWITZERLAND)	100	101.625	10	3	26/01/93	9.36	S.B.C.	LX	Swap
04/01/90 02/02/90	Johnson & Johnson (U.S.A.)	100	101.875	10	3	02/02/90	9.26	Merrill Lynch	LX	Swap
09/01/90 05/02/90	N.T.T. (JAPAN)	150	101.875	10	5	02/02/95	9.52	S.B.C.	LN	Swap
09/01/90 05/02/90	Abbey Int. (U.K.)	50	101.950	12	1	05/02/91	9.86	Deutsche Bank	LN	Swap
08/02/90	Crédit Local de FRANCE	150	101.250	10 1/4	5	08/02/95	9.93	Crédit Lyonnais	LX-PA	Swap
14/02/90	E.I.B. B.E.I.	500	100.200	10	7	14/02/97	9.96	U.B.S. P.&D.	LX	
08/02/90	Electricité de FRANCE	150	101.450	11 1/2	1	08/02/91	9.91	U.B.S. P.&D.	LX - PA	Swap
22/02/90	Toyota (JAPAN)	100	101.700	10 1/2	3	22/02/93	9.82	S.B.C.	LX	Swap
15/02/90	Crédit Foncier de FRANCE	65	97.850	9 3/8	10	27/12/99	9.71	J.P. Morgan Sec.	LX	

Listing : LX = Luxembourg
PA = Paris

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989						
									06	07	08	09	10	11	12
B	34.9	71.2	95.4	100.0	101.3	102.9	104.1	107.3	107.1	107.5	107.8	108.4	108.5	108.4	108.8
DK	26.8	68.3	95.5	100.0	103.6	107.8	112.7	118.1	117.9	117.9	118.6	119.0	119.7	120.2	120.2
D	50.4	82.6	97.8	100.0	99.9	100.1	101.4	104.2	104.4	104.3	104.2	104.3	104.7	104.9	105.2
ELL	10.3	39.1	83.8	100.0	123.0	143.2	162.5	184.9	183.9	183.6	184.1	190.7	194.6	196.3	199.9
E	13.5	56.2	91.9	100.0	108.8	114.5	120.0	128.2	127.0	129.0	129.3	130.7	131.2	131.5	132.0
F	25.3	63.3	94.4	100.0	102.7	105.9	108.7	112.7	112.5	112.8	113.0	113.2	113.7	114.0	114.1
IRL	15.6	56.1	94.9	100.0	103.8	107.1	109.4	113.9	113.1	113.1	114.8	114.8	114.8	115.7	115.6
I	14.2	52.5	91.6	100.0	105.8	110.9	116.5	123.7	123.7	123.9	124.2	124.8	125.8	126.3	126.9
L	37.0	70.3	96.1	100.0	100.3	100.2	101.7	105.1	105.0	105.3	105.5	105.8	106.4	106.6	106.7
NL	40.0	81.8	97.8	100.0	100.2	99.8	100.6	101.7	101.5	101.7	102.0	102.5	102.6	102.6	102.6
P	6.4	35.2	83.8	100.0	111.7	122.2	133.9	150.8	154.0	155.5	158.3	158.6	159.4	161.0	158.0
UK	19.6	70.7	94.3	100.0	103.4	107.7	113.0	121.8	122.0	122.1	122.4	123.3	124.2	125.3	125.6
EUR 12	25.4	65.3	94.3	100.0	103.5	106.9	110.7	116.4	116.3	116.6	116.8	117.4	118.1	118.5	118.9
ERM	29.8	66.7	94.9	100.0	102.3	104.7	107.6	111.9	111.8	111.8	112.5	112.4	113.3	113.6	113.8

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989						
									06	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	3.0	3.2	3.5	3.6	3.6	3.6
DK	6.0	9.8	6.3	4.7	3.6	4.0	4.6	4.8	4.5	5.0	4.9	4.7	5.1	4.8	4.8
D	2.7	5.1	2.4	2.2	-0.2	0.2	1.2	2.8	2.9	2.8	2.8	2.8	3.1	3.0	3.0
ELL	2.1	14.5	18.3	19.4	23.1	16.1	13.5	13.8	13.4	13.5	13.6	14.3	13.8	14.0	14.8
E	6.1	15.4	11.2	7.8	8.8	5.3	4.8	6.8	7.1	7.5	6.7	6.8	7.1	7.4	6.9
F	4.1	9.7	7.3	5.9	2.7	3.1	2.7	3.7	3.6	3.5	3.4	3.4	3.6	3.7	3.6
IRL	4.8	13.7	8.6	5.4	3.8	3.1	2.1	4.1	3.8	3.8	4.5	4.5	4.5	4.7	4.6
I	4.0	14.1	10.8	9.2	5.8	4.8	5.1	6.2	6.5	6.5	6.3	6.3	6.3	6.0	6.2
L	2.6	6.7	6.5	4.1	0.3	-0.1	1.4	3.3	3.6	3.4	3.4	3.6	3.9	3.8	3.9
NL	4.2	7.4	3.2	2.3	0.3	-0.2	0.9	1.1	1.0	1.1	1.1	1.3	1.3	1.2	1.3
P	4.5	18.7	29.3	19.3	11.7	9.4	9.6	12.6	13.2	13.3	13.7	12.7	12.3	11.7	11.6
UK	4.1	13.8	5.0	6.1	3.4	4.1	4.9	7.8	8.3	8.2	7.3	7.6	7.3	7.7	7.7
EUR 12	3.7	9.9	7.2	6.1	3.5	3.2	3.6	5.1	5.3	5.3	5.1	5.1	5.2	5.3	5.2
ERM	3.3	8.4	6.7	5.4	2.3	2.4	2.7	4.0	4.0	3.9	3.9	3.9	4.4	4.4	4.3
Average deviation around the mean															
EUR 12	0.8	3.5	3.3	2.5	2.8	1.9	1.8	2.2	2.4	2.4	2.2	2.2	2.0	2.1	2.1
ERM	0.7	3.0	3.0	2.3	1.9	1.8	1.4	1.4	1.4	1.4	1.4	1.3	1.5	1.5	1.5
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	4.4	4.3	4.0	3.9	4.0	4.0	4.0
ERM	1.2	3.3	4.2	3.0	2.5	2.8	1.9	2.9	3.0	2.8	2.8	2.6	3.1	3.2	3.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1984	1985	1986	1987	1988	1989	1989						
									06	07	08	09	10	11	12
B	30.9	78.7	94.3	100.0	103.9	107.4	107.6	111.1	110.9	111.3	111.5	112.1	112.8	113.3	114.4
DK	28.0	70.0	94.1	100.0	104.8	109.7	113.7	117.7	117.2	117.4	117.9	118.4	119.8	121.2	122.1
D	30.0	72.9	97.3	100.0	104.3	107.5	108.6	112.1	112.2	112.0	111.8	112.0	113.4	114.1	115.3
ELL	35.2	69.7	99.4	100.0	93.8	96.1	102.5	107.5	107.4	106.6	107.1	110.5	110.9	110.7	111.1
E	24.5	72.8	93.7	100.0	102.1	103.9	112.6	126.8	123.4	127.8	128.3	129.8	129.3	129.9	129.7
F	30.1	73.1	93.5	100.0	102.5	103.8	105.0	108.9	108.7	109.0	109.5	109.8	110.8	111.2	111.6
IRL	16.4	58.5	93.3	100.0	101.5	98.9	100.6	104.5	104.2	104.8	105.1	105.6	106.6	106.8	107.3
I	32.2	63.9	96.0	100.0	104.8	107.3	109.7	118.5	119.1	119.5	120.4	120.9	120.8	121.6	121.7
L	32.5	77.7	95.0	100.0	102.9	104.6	105.2	108.8	108.7	109.0	109.1	109.4	110.6	111.4	112.1
NL	27.1	74.4	97.2	100.0	104.9	107.7	108.3	109.4	109.2	109.3	109.5	110.1	111.0	111.5	112.3
P	28.3	65.9	93.9	100.0	98.9	97.8	102.5	112.9	115.8	116.4	118.5	118.5	118.1	118.6	115.2
UK	27.0	69.8	93.9	100.0	90.9	90.0	100.2	106.5	106.5	106.6	106.7	107.2	105.3	103.6	101.1
EUR 12	29.4	70.9	95.2	100.0	101.3	103.1	106.8	112.5	112.4	112.8	113.1	113.6	113.9	114.1	114.2
ERM	30.3	71.2	95.6	100.0	103.9	106.4	107.9	112.6	112.6	112.8	113.0	113.5	114.9	115.5	115.9
ECU	30.2	71.7	95.6	100.0	102.0	104.2	106.8	111.1	110.9	111.0	111.3	111.7	112.9	113.2	113.4

Annual rate of increase (%)

	61-70	71-80	1984	1985	1986	1987	1988	1989	1989						
									06	07	08	09	10	11	12
B	3.8	9.8	6.3	6.1	3.9	3.4	0.3	3.2	3.2	3.3	3.6	3.6	4.3	4.7	5.7
DK	5.4	9.6	6.1	6.3	4.8	4.8	3.6	3.5	2.4	3.1	3.5	3.4	4.8	5.5	6.5
D	4.5	9.3	3.9	2.8	4.3	3.1	1.0	3.0	3.1	3.1	3.1	2.7	4.0	4.4	5.4
ELL	1.3	7.0	4.6	0.6	-6.2	2.4	5.8	6.5	5.9	5.5	6.1	6.9	5.8	6.1	6.0
E	3.7	11.5	12.1	6.7	2.1	1.8	8.3	12.7	10.9	13.7	12.4	13.5	12.1	12.3	9.6
F	3.3	9.3	6.1	7.0	2.5	1.3	1.1	3.7	3.2	3.2	3.9	4.0	5.0	5.5	5.9
IRL	4.7	13.8	7.3	7.1	1.5	-2.5	2.2	3.8	3.6	3.8	4.1	3.9	4.8	5.0	5.5
I	4.3	7.1	8.3	4.2	4.8	2.5	2.2	8.2	9.4	9.4	9.9	10.1	8.9	8.8	8.0
L	2.9	9.1	6.4	5.2	2.9	1.7	0.5	3.5	3.7	3.8	3.9	3.7	4.6	5.0	6.0
NL	5.1	10.6	3.7	2.8	4.9	2.7	0.8	1.1	1.0	1.4	1.5	1.3	2.0	2.4	3.6
P	3.7	8.8	9.5	6.5	-1.1	-1.1	4.9	10.4	11.0	10.4	11.0	10.6	9.6	9.0	7.8
UK	2.8	9.9	4.2	6.5	-9.1	-0.7	11.3	6.4	6.8	6.2	3.4	4.9	1.4	-0.9	-4.5
EUR 12	3.7	9.2	5.8	5.1	1.3	1.8	3.4	5.3	5.4	5.5	5.1	5.4	5.2	5.1	4.6
ERM	4.1	8.9	5.6	4.6	3.9	2.4	1.4	4.4	4.4	4.4	4.8	4.7	5.9	6.2	6.4
ECU	3.8	9.0	5.0	4.7	2.0	2.2	2.5	4.0	3.9	3.9	3.8	3.9	4.7	4.8	4.7

TABLE VII

ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1981	41.2946	7.92255	2.51390	61.624	68.495	6.03992	2.77510	0.691021	1263.18	102.676	0.553110	1.11645	245.379
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
Monthly averages													
89/01	43.6532	8.06948	2.08414	173.102	170.903	7.10357	2.35264	0.779032	1528.55	130.563	0.640736	1.13817	144.661
89/02	43.6811	8.10659	2.08391	173.974	171.063	7.09531	2.35260	0.781016	1525.35	130.167	0.641721	1.12517	143.681
89/03	43.5856	8.11090	2.08088	175.240	171.522	7.05286	2.34781	0.779561	1528.37	129.654	0.650256	1.11526	145.364
89/04	43.5558	8.09474	2.08049	177.075	172.007	7.03374	2.34705	0.779877	1525.80	129.221	0.654132	1.11211	146.907
89/05	43.5705	8.10266	2.08127	177.014	172.001	7.04064	2.34603	0.778562	1513.25	130.083	0.656410	1.06678	147.472
89/06	43.3857	8.06501	2.07220	178.085	172.800	7.03115	2.33433	0.776397	1502.00	132.634	0.674063	1.04685	150.683
89/07	43.3907	8.05296	2.07243	179.152	173.539	7.02906	2.33699	0.775973	1499.36	130.211	0.674318	1.09454	153.780
89/08	43.4207	8.06397	2.07545	178.925	173.532	7.01100	2.34002	0.777654	1491.19	129.930	0.675485	1.07783	152.223
89/09	43.4259	8.06119	2.07415	179.666	173.911	7.00422	2.33870	0.777669	1492.73	129.865	0.676672	1.06312	154.214
89/10	43.1875	8.01074	2.05575	182.565	175.384	6.97824	2.32112	0.772564	1508.27	130.839	0.694437	1.10298	156.601
89/11	42.9635	7.94993	2.04715	184.534	176.370	6.96197	2.31005	0.772835	1503.58	130.445	0.712079	1.11919	160.707
89/12	42.7137	7.89523	2.03185	187.222	178.143	6.94256	2.29349	0.770622	1509.52	131.204	0.731472	1.16695	167.718
90/01	42.6317	7.88387	2.03396	189.950	179.306	6.92398	2.29385	0.769421	1517.25	131.891	0.728072	1.20218	174.304
Daily rates: January													
01/02	42.6225	7.88085	2.02565	188.913	179.097	6.92436	2.28802	0.768931	1518.64	131.044	0.739198	1.19861	172.899
01/03	42.6668	7.88365	2.02792	189.016	178.899	6.92773	2.29029	0.769026	1520.57	131.033	0.734593	1.18453	172.586
01/04	42.6374	7.89022	2.02829	189.037	179.065	6.92958	2.28997	0.768081	1521.21	131.113	0.733806	1.18891	172.036
01/05	42.6128	7.89799	2.02779	189.439	179.167	6.92732	2.28980	0.769275	1520.84	131.233	0.734454	1.19422	172.326
01/08	42.5979	7.87613	2.02824	189.424	179.293	6.92394	2.29034	0.769170	1517.71	132.316	0.733677	1.20837	174.609
01/09	42.6176	7.88120	2.02991	189.867	179.573	6.92166	2.29155	0.769791	1519.20	132.669	0.730209	1.20850	175.292
01/10	42.6148	7.87841	2.03099	190.038	179.586	6.91766	2.29233	0.770299	1517.66	132.466	0.730787	1.21384	176.310
01/11	42.6413	7.88750	2.03230	190.005	179.414	6.92155	2.29343	0.770405	1517.65	132.554	0.728015	1.20669	175.235
01/12	42.6572	7.88582	2.03357	190.118	179.342	6.92404	2.29326	0.770566	1516.65	132.520	0.726791	1.20902	175.912
01/15	42.6748	7.88880	2.03576	190.278	179.351	6.92622	2.29555	0.770917	1518.11	132.305	0.723487	1.21003	175.999
01/16	42.6844	7.88815	2.03730	190.015	179.186	6.92966	2.29763	0.770834	1517.77	131.909	0.722103	1.19364	173.734
01/17	42.6529	7.87863	2.03599	189.839	179.155	6.92384	2.29497	0.769904	1516.78	131.230	0.727579	1.20174	174.914
01/18	42.6128	7.87931	2.03625	189.838	179.187	6.92192	2.29462	0.770001	1516.21	131.426	0.727942	1.19674	174.867
01/19	42.6339	7.88516	2.03774	189.826	179.048	6.92541	2.29593	0.767838	1516.49	132.015	0.724048	1.18708	173.432
01/22	42.6453	7.88821	2.03821	189.782	179.155	6.92755	2.29668	0.767963	1516.23	131.870	0.723309	1.18673	173.465
01/23	42.6003	7.88263	2.03622	189.859	179.347	6.92229	2.29478	0.768397	1515.17	132.262	0.726451	1.19370	174.484
01/24	42.5936	7.87971	2.03552	190.216	179.478	6.91726	2.29427	0.769295	1514.74	132.082	0.728593	1.20910	175.320
01/25	42.5927	7.87746	2.03601	190.212	179.472	6.91735	2.29400	0.769042	1514.58	132.075	0.728360	1.20616	174.954
01/26	42.6095	7.88373	2.03758	190.428	179.353	6.92163	2.29515	0.769378	1515.58	131.930	0.725514	1.20638	172.996
01/29	42.6182	7.88239	2.03716	190.720	179.572	6.92052	2.29487	0.769295	1515.82	131.998	0.725708	1.21679	173.673
01/30	42.6469	7.88243	2.03864	190.877	179.475	6.92750	2.29779	0.769865	1516.53	131.795	0.722309	1.21492	174.670
01/31	42.6646	7.88685	2.04005	191.156	179.507	6.92865	2.29957	0.768984	1515.43	131.761	0.720660	1.21215	174.974

EXPLANATORY NOTES

Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA, which has a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

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

The maximum fluctuation between two currencies (with the exception of the PTA) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

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

Exchange rate grid (Table I).

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

Ecu bond Issues (Table II & IV).

In the table II, the 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 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: Luxembourg Stock Exchange).

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

Operations rates of the EMCF (Table III).

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

Consumer price indices in national currency (Table V).

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

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the eight Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

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

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

Consumer price indices in ecus (Table VI).

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

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and

ECU), the 9 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

Ecu exchange rates (Table VII).

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

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL *
	Composition de l'écu depuis le 21/09/89											
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
	Cours pivots de l'écu depuis le 08/01/90.											
	42.1679	7.79845	2.04446	187.934	177.743	6.85684	2.30358	0.763159	42.1679	1529.70	132.889	0.728615
	Poids des monnaies le 21/09/89, calculés sur la base des derniers cours pivots, exprimés en %											
100 = Σ	7.83	2.53	30.53	0.77	0.78	19.43	9.54	1.12	0.31	9.92	5.18	12.06

* does not participate to the exchange rates mechanism

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