

## ECU-EMS information

4 □ 1989 Monthly

### ECUBONDS: a 1 Mrd issue announced by the French Treasury.

The French government's first issue of ecu-bonds, probably during April, was confirmed (11.4) by Mr. Pierre Bérégovoy the Finance Minister.

Full details of this issue (especially on terms and maturity will be announced during the coming weeks \*. Certain characteristics thereof are, nevertheless, available:

- the issue would reach 1 Mrd ecus, an amount big enough to meet investors demand and market liquidity needs, as well as more general considerations linked to the use of the ecu.
- the issue will be placed in France, and would include tranches destined to cover demand from three distinct categories of investors: domestic individual, domestic institutional and foreign investors.
- the banks Paribas and Crédit Lyonnais will be the joint lead managers of the issue.

This issue, beyond its normal purpose of serving the regular borrowing needs of the French Treasury, is expected also to contribute to the expansion of the ecu financial markets in two ways: by providing to investors a high-quality financial instrument covering the medium to long-end of the maturities spectrum (completing thus the range of ecu securities after the issue of short-term bills by the Italian and British Treasuries), but also by improving the liquidity of the ecu market a characteristic of the single, large issues.

Regarding the ecu-bills programme of the UK's Treasury, whose monthly tenders since last October continue to be oversubscribed, two were the most noteworthy developments during the last month:

- a) government's decision to continue issuing ecu bills keeping, thus, their outstanding amount at about 2.4 Mrd ecus, and,
  - b) the decision of the Bank of England to make UK Treasury's ecu bills available to the market makers - through sale and repurchase agreements- who were meeting certain difficulties in covering short positions.
- Both measures are expected to meet their principal target: improving the liquidity of the ecu Treasury bills market.

Noteworthy has, also, been the recent issuing activity in the ecu segment of the Eurobond market: there were ten new issues during March, with a total volume of 800 Mio. The principal feature of these recent issues is their disparate maturities, which range from 1 to ten years. An explanation of the very short maturities should be principally sought in the benefits the borrowers draw through the financial innovation, benefits which are exploitable only for short-term maturities (lack of forecasting capability and higher transactions costs are the main obstacles for longer contracts).

\* maturity: 8 years annual coupon: 8.5%

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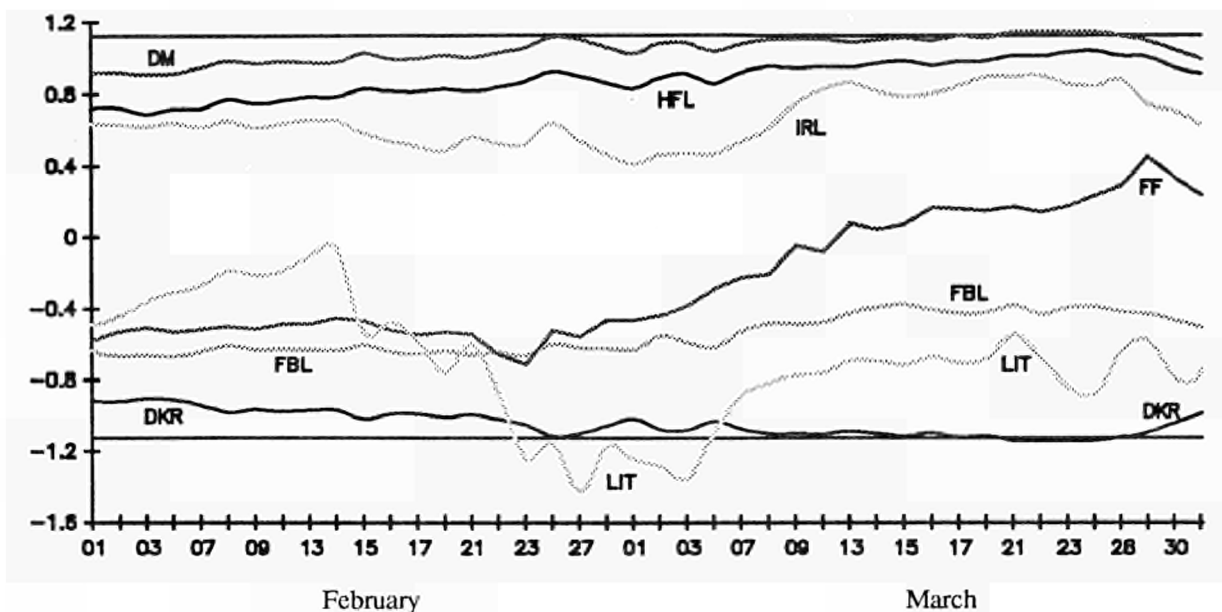
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TABLE I

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, 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
<b>1987</b>									
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
<b>1988</b>									
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
<b>1989</b>									
I	1 956	1 105	570	150	385	851	851	0	0
January	451	150	150	0	0	301	301	0	0
February	795	570	195	150	225	225	225	0	0
March	710	385	225	0	160	325	325	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
<b>1988</b>							
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
December	7,93	7,96	8,00	8,01	7,75	7,92	8,05
<b>1989</b>							
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

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
07/03/89 17/04/89	Nationale NEDERLANDEN	100	101,500	9	2	17/04/91	8,16	Bankers Trust Int.	LX	Swap
13/03/89 11/04/89	Council of Europe Conseil de l' Europe	50	101,750	14	1	04/11/90		Morgan Stanley Int.	LX	
13/03/89 12/04/89	PKbanken (SWEDEN)	50	101,125	9 1/8	2	12/04/91	8,49	Nomura Int.	LX	Swap
08/03/89 05/04/89	Kredietbank Intern. Finance (BELGIQUE)	50	101,750	14	1	05/04/90		CSFB	LX	
15/03/89 20/04/89	B.E.I. E.I.B.	150	101,875	9	10	20/04/99	8,71	Mitsubishi Finance	LX	
29/03/89 03/05/89	Kingdom of SWEDEN	50	101,875	14 1/2	1	03/05/90		Paribas	LX	
30/03/89 14/04/89	Banque Française du Commerce Extérieur (FRANCE)	100	101,750	9	10	24/05/99	8,75	Credit Lyonnais	LX-PA	
30/03/89 20/04/89	Crédit Local de FRANCE	50	102,375	9 1/4	3	12/06/92	8,40	Credit Lyonnais	LX-PA	Swap
31/03/89 03/05/89	General Motors Acceptance Corp. (U.S.A.)	100	101,875	9	5 1/2	03/11/94	8,54	Paribas	LN	Swap
31/03/89 05/05/89	Electricité de FRANCE	100	101,500	8 3/4	3	05/05/92	8,17	B.N.P.	LX-PA	Swap

Listing : LX = Luxembourg  
LN = London  
PA = Paris

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988				1989		
									08	09	10	11	12	01	02
<b>B</b>	34,9	71,2	89,7	95,4	100,0	101,3	102,9	104,1	104,6	104,7	104,7	104,6	105,0	105,4	105,9
<b>DK</b>	26,8	68,3	89,8	95,5	100,0	103,6	107,8	112,7	113,0	113,7	113,9	114,7	114,7	115,2	115,9
<b>D</b>	50,4	82,6	95,5	97,9	100,0	99,7	100,0	101,2	101,3	101,3	101,4	101,7	101,9	103,0	103,3
<b>ELL</b>	10,3	39,1	70,8	83,8	100,0	123,0	143,2	162,5	162,1	166,9	171,0	172,2	174,1	173,6	172,8
<b>E</b>	13,5	56,2	82,6	91,9	100,0	108,8	114,5	120,0	121,2	122,4	122,5	122,5	123,5	124,7	125,0
<b>F</b>	25,3	63,3	87,8	94,5	100,0	102,7	105,9	108,7	109,3	109,6	109,8	109,9	110,1	110,5	110,9
<b>IRL</b>	15,6	56,1	87,3	94,8	100,0	103,8	107,1	109,4	109,8	109,8	109,8	110,5	110,5	110,5	111,9
<b>I</b>	14,2	52,5	82,7	91,6	100,0	105,8	110,9	116,5	116,8	117,4	118,3	119,2	119,5	120,5	121,5
<b>L</b>	37,0	70,3	90,2	96,1	100,0	100,3	100,2	101,7	102,0	102,1	102,3	102,6	102,6	103,4	103,7
<b>NL</b>	40,0	81,8	94,8	97,8	100,0	100,2	99,8	100,6	100,9	101,2	101,3	101,4	101,3	100,4	100,7
<b>P</b>	6,4	35,2	64,9	83,6	100,0	111,8	122,2	133,9	135,1	136,6	137,8	139,9	141,5	143,4	145,4
<b>UK</b>	19,6	70,7	89,8	94,3	100,0	103,4	107,7	113,0	114,1	114,6	115,8	116,3	116,6	117,3	118,2
<b>EUR 12</b>	25,4	65,1	87,7	94,2	100,0	103,6	106,5	110,0	110,5	110,9	111,5	111,8	112,3	113,8	114,3
<b>EMS</b>	29,8	66,7	88,9	94,9	100,0	102,7	105,4	108,9	108,8	109,1	109,5	109,9	110,2	109,5	109,5

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988				1989		
									08	09	10	11	12	01	02
<b>B</b>	3,0	7,4	7,7	6,3	4,9	1,3	1,6	1,1	0,9	1,2	1,3	1,6	1,9	2,4	2,1
<b>DK</b>	6,0	9,8	6,9	6,3	4,7	3,6	4,0	4,5	4,5	4,5	4,2	4,6	4,5	4,6	3,7
<b>D</b>	2,7	5,1	3,3	2,4	2,2	-0,2	0,3	1,2	1,2	1,4	1,3	1,6	1,6	2,6	2,3
<b>ELL</b>	2,1	14,5	20,5	18,3	19,4	23,1	16,1	13,5	14,0	14,8	14,1	14,1	14,0	13,8	14,3
<b>E</b>	6,1	15,4	12,1	11,2	8,9	8,8	5,3	4,8	5,7	5,7	5,2	5,4	5,9	6,3	6,0
<b>F</b>	4,1	9,7	9,6	7,3	5,9	2,7	3,0	2,7	2,8	3,0	3,0	3,0	3,1	3,3	3,0
<b>IRL</b>	4,8	13,7	10,4	8,6	5,4	3,8	3,1	1,9	2,1	2,1	2,1	2,7	2,7	2,7	2,0
<b>I</b>	4,0	14,1	14,7	10,8	9,2	5,8	4,8	5,1	5,0	4,9	4,9	5,3	5,4	5,7	5,2
<b>L</b>	2,6	6,7	8,6	6,5	4,1	0,3	-0,1	1,5	1,8	1,8	2,0	2,2	1,9	2,5	2,5
<b>NL</b>	4,2	7,4	2,7	3,2	2,3	0,3	-0,2	0,9	1,0	1,0	0,9	1,1	1,2	0,9	0,4
<b>P</b>	4,5	18,7	25,1	28,9	19,6	11,8	9,4	9,7	10,0	11,0	10,7	11,9	11,7	12,2	10,5
<b>UK</b>	4,1	13,8	4,6	5,0	6,1	3,4	4,2	4,9	5,7	5,9	6,4	6,4	6,8	7,5	7,0
<b>EUR 12</b>	3,7	9,9	8,5	7,4	6,1	3,6	3,2	3,1	3,6	3,8	3,8	4,1	4,4	4,8	5,3
<b>EMS</b>	3,3	8,4	8,4	6,7	5,4	2,7	2,7	2,8	3,0	3,0	3,0	3,2	2,1	2,5	2,2

## Average deviation around the mean

<b>EUR 12</b>	0,8	3,5	4,2	3,3	2,4	2,7	1,9	2,0	2,0	2,0	2,1	2,1	2,2	2,1	2,2
<b>EMS</b>	1,0	4,0	3,9	2,8	2,3	2,0	1,7	1,4	1,4	1,3	1,3	1,4	1,4	1,8	2,0

## Average deviation vis-à-vis the minimum

<b>EUR 12</b>	1,7	4,8	5,8	5,0	4,0	3,8	3,4	2,2	2,1	2,2	2,7	2,6	2,6	3,9	4,9
<b>EMS</b>	1,2	3,3	5,7	4,2	3,2	2,9	2,8	2,2	2,1	2,0	2,4	2,4	2,4	1,6	1,8

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988			1989			
									08	09	10	11	12	01	02
B	30,9	78,7	88,7	94,3	100,0	103,9	107,4	107,6	107,6	108,1	108,2	108,1	108,3	108,4	108,9
DK	28,0	70,0	88,7	94,1	100,0	104,8	109,7	113,7	113,9	114,5	114,3	115,0	114,6	114,5	114,7
D	30,0	72,9	93,7	97,3	100,0	104,3	107,5	108,6	108,4	108,8	108,9	109,2	109,2	110,0	110,4
ELL	35,2	69,7	95,0	99,4	100,0	93,8	96,1	102,5	102,5	104,9	106,5	106,0	106,4	106,0	105,0
E	24,5	72,8	83,6	93,7	100,0	102,1	103,9	112,6	114,3	114,5	115,5	115,9	118,4	123,3	123,9
F	30,1	73,1	88,1	93,5	100,0	102,5	103,8	105,0	105,4	105,6	105,5	105,5	105,4	105,8	106,2
IRL	16,4	58,5	87,0	93,3	100,0	101,5	98,9	100,6	101,0	101,6	101,6	101,6	101,7	101,9	102,1
I	32,2	63,9	88,6	96,0	100,0	104,8	107,3	109,7	109,7	109,9	110,8	112,0	112,8	114,1	115,3
L	32,5	77,7	89,3	95,0	100,0	102,9	104,6	105,2	105,0	105,5	105,7	106,1	105,8	106,4	106,6
NL	27,1	74,4	93,8	97,2	100,0	104,9	107,7	108,3	107,8	108,7	108,8	108,9	108,5	107,2	107,5
P	28,3	65,9	85,8	93,9	100,0	98,9	97,8	102,5	103,8	104,2	104,8	105,9	107,1	109,3	110,6
UK	27,0	69,8	90,1	93,9	100,0	90,9	90,0	100,2	103,4	102,4	103,9	104,5	106,0	107,9	108,5
EUR 12	29,4	70,9	89,9	95,2	100,0	101,3	103,1	106,8	107,5	107,6	108,2	108,6	109,1	110,2	110,8
EMS	30,3	71,2	90,5	95,6	100,0	103,9	106,4	107,9	107,9	108,2	108,5	108,8	109,0	109,5	110,1
ECU	30,2	71,7	91,0	95,6	100,0	102,0	104,2	106,8	107,2	107,4	107,8	108,1	108,3	108,9	109,3

## Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988			1989			
									08	09	10	11	12	01	02
B	3,8	9,8	5,8	6,3	6,1	3,9	3,4	0,3	-0,4	0,3	0,8	0,9	1,0	1,3	1,4
DK	5,4	9,6	7,3	6,1	6,3	4,8	4,8	3,6	4,4	4,9	4,0	4,1	3,7	2,8	1,7
D	4,5	9,3	8,1	3,9	2,8	4,3	3,1	1,0	0,7	1,5	1,4	1,1	0,9	1,6	1,7
ELL	1,3	7,0	0,7	4,6	0,6	-6,2	2,4	5,8	7,2	8,3	7,5	7,9	7,8	8,2	8,0
E	3,7	11,5	-5,4	12,1	6,7	2,1	1,8	8,3	8,3	6,4	4,9	7,2	10,0	14,1	13,6
F	3,3	9,3	3,9	6,1	7,0	2,5	1,3	1,1	1,0	1,2	0,9	1,9	1,6	1,4	1,7
IRL	4,7	13,8	6,7	7,3	7,1	1,5	-2,5	2,2	2,0	2,5	2,3	2,5	2,6	2,7	2,5
I	4,3	7,1	12,5	8,3	4,2	4,8	2,5	2,2	2,4	1,8	1,9	3,9	4,6	5,0	5,8
L	2,9	9,1	6,9	6,4	5,2	2,9	1,7	0,5	0,5	0,9	1,4	1,4	1,0	1,4	1,5
NL	5,1	10,6	5,9	3,7	2,8	4,9	2,7	0,8	0,4	0,9	0,8	0,4	0,2	-0,5	-0,4
P	3,7	8,8	-1,3	9,5	6,5	-1,1	-1,1	4,9	5,6	6,3	6,3	8,6	9,4	10,9	10,7
UK	2,8	9,9	0,0	4,2	6,5	-9,1	-0,7	11,3	13,6	11,7	12,4	12,2	13,8	16,3	16,4
EUR 12	3,7	9,2	5,2	5,8	5,1	1,3	1,8	3,4	3,9	3,7	3,6	4,2	4,7	5,5	5,7
EMS	4,1	8,9	7,4	5,6	4,6	3,9	2,4	1,4	1,2	1,5	1,4	2,0	2,0	2,2	2,5
ECU	3,8	9,0	6,1	5,0	4,7	2,0	2,2	2,5	2,6	2,8	2,8	3,0	3,1	3,6	3,7

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													
88/03	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
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
Daily rates: March													
03/01	43,5337	2,07648	2,34408	8,08211	7,06725	1530,54	0,779788	0,653245	174,609	129,895	171,489	1,129130	144,586
03/02	43,4962	2,07509	2,34251	8,08596	7,06478	1530,93	0,779321	0,655272	174,628	129,707	171,468	1,128380	144,658
03/03	43,5232	2,07556	2,34263	8,08828	7,06251	1532,45	0,779431	0,654387	174,679	129,701	171,488	1,127840	144,307
03/06	43,5712	2,07827	2,34579	8,09103	7,06191	1529,59	0,780117	0,651776	174,904	129,461	171,457	1,125940	144,571
03/07	43,5767	2,07951	2,34680	8,10286	7,06450	1528,11	0,780396	0,650375	174,968	129,612	171,406	1,120730	144,294
03/08	43,5627	2,07927	2,34623	8,10589	7,06402	1527,19	0,779932	0,651145	174,968	129,450	171,285	1,120300	144,160
03/09	43,5852	2,08027	2,34764	8,10980	7,05620	1527,33	0,779246	0,650718	175,090	129,549	171,378	1,117280	144,353
03/10	43,5850	2,08043	2,34760	8,11067	7,05925	1527,29	0,778716	0,650242	175,112	129,574	171,399	1,119720	144,555
03/13	43,5868	2,08181	2,34892	8,11402	7,05247	1527,03	0,778851	0,649738	174,916	129,440	171,390	1,116250	144,979
03/14	43,5611	2,08110	2,34794	8,11287	7,05297	1526,73	0,779023	0,650770	175,092	129,474	171,457	1,115090	144,985
03/15	43,5900	2,08247	2,34941	8,12045	7,05660	1528,26	0,779852	0,647969	175,242	129,706	171,543	1,116900	145,399
03/16	43,6081	2,08313	2,35036	8,12014	7,05098	1527,76	0,779846	0,647878	175,436	129,659	171,556	1,114870	145,490
03/17	43,6099	2,08220	2,34951	8,12110	7,05020	1528,10	0,779409	0,648864	175,074	129,644	171,540	1,113780	146,016
03/20	43,6163	2,08286	2,34986	8,12184	7,05225	1528,02	0,779150	0,648004	174,932	129,638	171,566	1,110680	146,498
03/21	43,6170	2,08315	2,35020	8,12743	7,05381	1526,57	0,779479	0,647718	175,379	129,601	171,568	1,110840	146,130
03/22	43,6439	2,08335	2,35046	8,12841	7,05639	1528,72	0,779518	0,646274	175,465	129,723	171,662	1,111590	146,230
03/23	43,6143	2,08274	2,34932	8,12592	7,05211	1530,81	0,779624	0,647239	175,574	129,997	171,687	1,116810	146,023
03/24	43,6147	2,08285	2,34926	8,12618	7,04833	1531,35	0,779767	0,647461	175,627	129,921	171,745	1,112340	146,050
03/28	43,6116	2,08253	2,34912	8,12187	7,04194	1527,10	0,779229	0,649877	175,827	129,702	171,638	1,104790	146,827
03/29	43,6008	2,08228	2,34829	8,11646	7,02781	1525,75	0,779943	0,652606	175,800	129,615	171,588	1,099640	146,307
03/30	43,5771	2,08147	2,34752	8,10514	7,03011	1527,64	0,779546	0,653000	175,962	129,687	171,625	1,102590	145,818
03/31	43,5979	2,08260	2,34833	8,10130	7,03662	1526,98	0,780155	0,651083	175,987	129,641	171,548	1,100330	145,772



## 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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