

ECU-EMS INFORMATION

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7 □ 1988 Monthly

ECU BONDS ISSUES: 10 new issues in June.

The increased issuing activity in the ECU bond market registered during the last months, continued also in June with ten new issues (including the big Community issue announced last month) amounting to 1530 Mio. June issues represent more than a third of the total volume of ECU bond issues during the first six months of 1988 and are indicative of the recent momentum in the eurobond market in general and of the ECU bond market in particular.

A general improvement in the international macroeconomic and financial environment but also factors specific to the ECU, seem to have contributed to the said increased activity in the ECU bond sector since last March.

Better than expected real growth rates of the main world economies with inflation under control, combined with reduced US trade deficits and a firmer dollar, constitute the main elements of this favourable macroeconomic and financial environment. The "correction" in the world stock markets of October 1987 which resulted in more sustainable share prices makes part of this new environment.

Among the favourable, ECU-specific, factors the following appear as being the most important:

- the firm political engagement during the European Council of last February towards a unified economic and financial area gave to the ECU a sense of stability and perspective (this engagement towards a European Monetary Union was corroborated during the recent Hannover Council).
- the high rating of the borrowers in the ECU bond market increased the attractiveness of the issues in a period where a "search of quality" has gained in importance for investors.
- the function of the ECU as a "natural hedger" against excessive currency movements, a property inherent to the construction of the ECU.

To the above should be added the financial innovation and especially the currency and interest rate swaps which increased the flexibility of the market and its potential to meet the borrowers' needs and investors' preferences.

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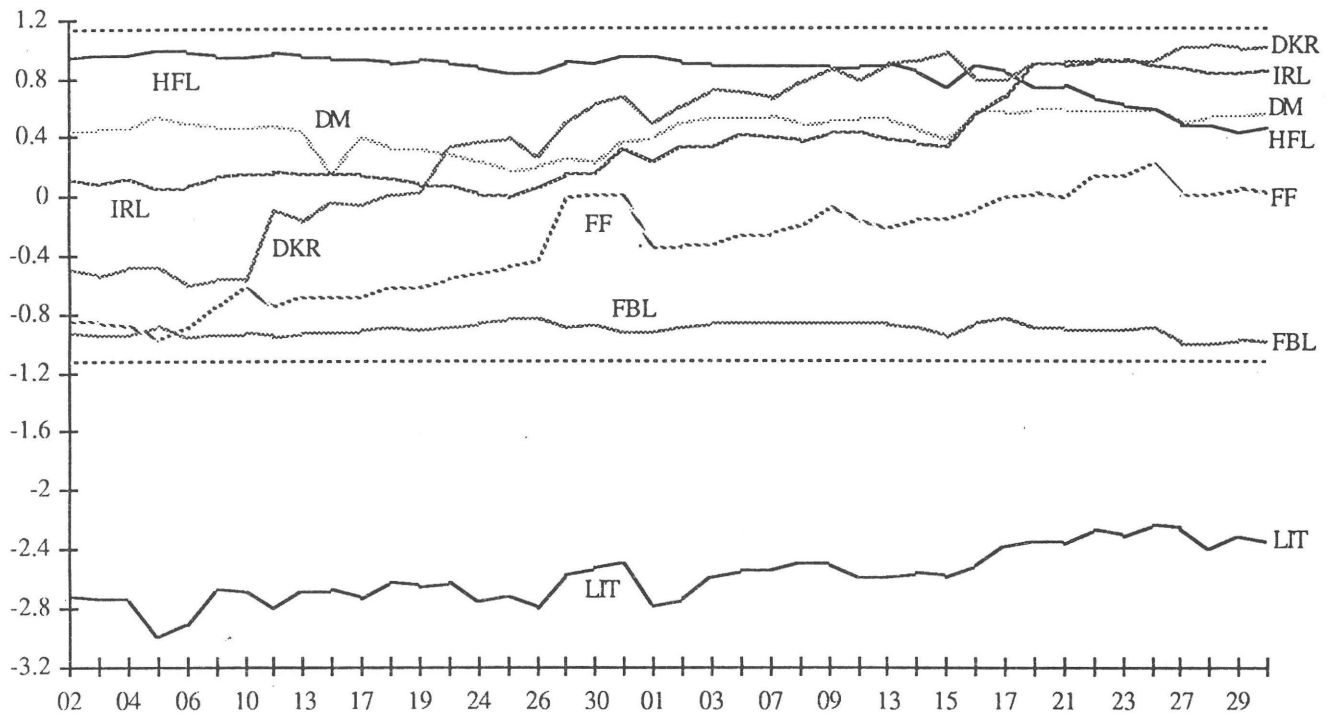
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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			Organizations
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	
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	8 543	5 830	2 362	2 158	1 310	2 714	2 304	350	60
1987	8 186	5 453	2 103	2 000	1 345	2 733	1 930	1 453	1 350
1987									
June	690	450	200	200	50	240	190	50	0
July	565	200	50	0	150	365	265	0	100
August	153	100	0	100	0	53	0	53	0
September	435	150	0	100	50	285	285	0	0
October	295	75	0	0	75	220	120	0	100
November	175	175	0	0	175	0	0	0	0
December	510	250	250	0	0	260	260	0	0
1988									
January	350	350	200	0	150	0	0	0	0
February	325	200	150	0	50	125	0	125	0
March	425	250	250	0	0	175	50	125	0
April	650	450	300	0	150	200	200	0	0
May	835	735	560	100	75	100	100	0	0
June	793	320	170	150	0	473	473	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
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							
June	6.58	6.70	6.78	6.98	7.65	8.03	8.25
July	6.53	6.71	6.84	7.03	7.81	8.13	8.40
August	6.86	7.09	7.28	7.44	7.98	8.34	8.64
September	7.08	7.17	7.52	7.69	8.28	8.60	8.93
October	6.85	7.51	7.61	7.79	8.61	9.00	9.24
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

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
02/06/88 06/07/88	WORLD BANK	100	100.375	7 3/8	5	06/07/93	7.04	Bank of Tokyo	LX	Swap
02/06/88 24/06/88	Chase Manhattan (U.S.A.)	60	100.000	7 3/8	5	24/07/93		Kreditbank	LX	
06/06/88 27/06/88	Crédit Foncier de France (FRANCE)	70	101.875	7 5/8	6	14/04/94	7.21	Nikko Sec.	LX	Swap
08/06/88 12/07/88	Crédit National (FRANCE)	150	101.375	7 1/4	3	12/07/91	6.73	Paribas	LX	Swap
08/06/88 07/07/88	E.C.S.C. E.C.C.	500	101.750	7 5/8	6	07/07/94	7.26	Deutsche Bank	LX	Swap
17/06/88 13/07/88	C Itoh (JAPAN)	100	100.000	3 1/4	5	13/07/93		Nippon Kangyo Kakumaru	LX	Swap Equity Warrants
22/06/88 06/07/88	Swedish Export Kredit (SWEDEN)	50	101.375	7 3/8	4	21/04/92	6.97	Merril Lynch Cap. Markt.	LX	Swap
24/06/88 04/08/88	Pepsico Inc. (U.S.A.)	100	101.575	7 3/8	4	04/10/92	6.91	Morgan Stanley Inc.	LX	Swap
24/06/88 22/07/88	Crédit Local de France (FRANCE)	150	100.500	7 5/8	4	12/10/92	7.19	Paribas	LX	Swap
28/06/88 29/07/88	Cie Générale d'Électricité (FRANCE)	250	100.000	5 1/2	8	29/07/96		Sté Générale	LX	Convertible

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987				1988		
									11	12	01	02	03	04	05
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	144.7	144.7	144.6	145.0	145.1	145.7	145.9
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	160.5	160.6	161.4	162.6	163.2	163.8	165.4
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.1	121.3	121.5	121.8	121.9	122.2	122.4
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	386.1	390.9	390.3	388.5	400.3	408.4	409.4
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	206.8	207.6	208.8	209.5	211.0	210.2	210.1
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	168.7	168.8	169.1	169.4	169.9	170.7	171.0
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	192.0	191.9	191.9	193.2	193.3	193.3	193.3
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	215.4	216.0	217.0	217.5	218.4	219.5	220.2
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	142.9	143.3	143.4	143.6	143.9	143.8	144.0
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	123.5	123.2	122.2	122.3	122.7	123.3	123.4
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	355.6	360.7	364.3	368.7	371.2	372.4	373.5
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	154.7	154.5	154.5	155.1	155.7	158.2	158.9
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	165.1	165.2	165.5	166.1	166.7	167.6	168.0
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	159.7	159.8	160.2	160.5	161.0	161.3	161.6

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987				1988		
									11	12	01	02	03	04	05
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.5	1.4	0.9	1.0	1.0	1.0	1.0
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	4.0	4.1	4.4	5.2	4.7	4.7	4.7
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	1.0	1.0	0.7	0.9	1.0	1.0	1.1
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	15.3	15.7	14.3	13.4	13.2	13.0	12.5
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.7	4.7	4.4	4.4	4.5	3.9	3.9
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	3.2	3.1	2.4	2.4	2.5	2.5	2.5
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	3.1	3.1	1.2	1.9	1.9	2.0	2.0
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.5	5.3	5.2	4.9	5.0	5.1	5.0
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.3	0.7	0.6	0.6	0.8	1.0	1.2
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.2	0.2	0.7	0.6	0.7	0.8	0.8
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	9.3	8.9	9.7	8.9	8.2	7.9	8.2
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	4.1	3.7	3.3	3.3	3.5	3.9	4.2
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	3.4	3.3	3.0	3.0	2.4	2.7	2.8
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	3.1	3.0	2.7	2.7	2.8	2.5	2.6

Average deviation around the mean

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

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	3.2	3.1	2.4	2.4	1.7	1.8
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	3.0	2.8	2.1	2.1	2.1	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987				1988		
									11	12	01	02	03	04	05
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.1	136.1	136.0	136.3	136.0	136.2	136.3
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	157.9	158.0	159.3	161.2	161.1	160.9	162.4
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	148.2	148.4	148.5	148.8	148.6	148.6	148.6
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	140.9	141.6	140.5	139.5	143.0	145.5	145.5
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	148.5	148.0	148.5	149.9	151.5	152.4	152.2
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	141.3	141.6	142.4	142.5	141.9	142.2	142.6
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	167.2	167.1	167.3	168.0	168.6	168.5	168.5
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	168.5	168.8	169.8	170.3	169.8	169.3	169.4
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.6	134.8	134.9	135.0	134.9	134.5	134.6
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	146.9	146.5	145.2	145.6	145.8	146.2	146.2
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	148.1	148.8	149.7	151.8	152.2	152.5	152.9
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	133.9	133.8	133.3	134.0	138.2	143.2	144.6
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	147.0	147.1	147.3	147.8	148.5	149.5	149.9
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	149.9	150.1	150.5	150.8	150.5	150.5	150.7
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	146.4	146.5	146.5	146.9	147.3	148.1	148.5

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987				1988		
									11	12	01	02	03	04	05
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	1.9	1.7	0.2	-0.1	0.2	0.0	0.1
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	2.8	2.9	3.0	3.8	3.1	2.9	2.5
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	2.1	1.8	0.7	0.8	1.2	1.1	0.9
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	1.8	3.8	4.0	4.0	3.9	3.9	4.5
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	5.7	5.2	7.3	8.9	9.7	10.0	9.8
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	0.4	0.7	1.0	0.8	0.8	0.6	1.0
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	1.7	1.5	2.0	2.2	2.2	2.0	1.6
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	0.1	-0.2	1.3	1.4	1.4	1.1	1.9
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	0.8	0.9	-0.1	-0.5	0.0	0.1	0.3
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.7	1.4	1.1	1.0	1.5	1.5	1.2
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	0.7	0.3	1.8	3.2	2.0	2.2	2.9
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	9.0	9.1	9.9	10.4	9.1	10.6	10.4
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	2.8	2.7	3.0	3.2	3.1	3.3	3.4
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.2	1.1	1.0	1.0	1.2	1.0	1.2
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.4	2.3	2.0	2.1	2.2	2.2	2.3

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													
87/06	43.0146	2.07477	2.33711	7.81273	6.92874	1501.44	0.774584	0.700039	155.393	144.062	161.936	1.140930	164.875
87/07	43.0534	2.07626	2.33783	7.87767	6.91271	1502.80	0.774874	0.698384	156.444	142.602	162.355	1.123840	168.901
87/08	43.0611	2.07348	2.33586	7.95023	6.92144	1501.98	0.775117	0.698723	157.210	140.209	162.574	1.116418	164.711
87/09	43.0897	2.07474	2.33528	7.99240	6.92753	1499.73	0.775882	0.696019	158.519	138.852	163.519	1.144620	163.887
87/10	43.2081	2.07502	2.33506	7.97168	6.93368	1500.35	0.774812	0.693330	159.839	136.594	164.407	1.151836	164.990
87/11	43.1654	2.06273	2.32143	7.95899	7.00652	1520.00	0.776040	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	168.523	1.263718	162.033
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	157.260
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	0.778260	0.657166	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
Daily rates: June													
06/01	43.4535	2.07935	2.33012	7.92342	7.02453	1546.89	0.777399	0.660239	165.870	137.581	169.646	1.207380	151.043
06/02	43.4121	2.07619	2.32992	7.91031	7.01991	1545.44	0.776216	0.664714	165.735	137.132	169.374	1.200810	151.422
06/03	43.3790	2.07413	2.32891	7.89694	7.01583	1542.10	0.775755	0.668827	165.866	137.069	169.734	1.202890	151.347
06/06	43.3807	2.07429	2.32911	7.89929	7.01155	1541.65	0.775148	0.669270	166.218	137.061	169.818	1.205350	152.321
06/07	43.3951	2.07478	2.32983	7.90515	7.01321	1542.16	0.775571	0.667983	166.399	137.055	169.939	1.211050	152.169
06/08	43.4232	2.07758	2.33168	7.90200	7.01465	1542.51	0.776306	0.664601	166.345	137.133	169.877	1.210570	151.563
06/09	43.4314	2.07744	2.33231	7.89645	7.00767	1542.97	0.776103	0.665360	166.533	137.209	169.900	1.206760	151.026
06/10	43.4311	2.07710	2.33217	7.90251	7.01357	1544.34	0.775981	0.664420	166.371	137.272	169.891	1.209440	150.999
06/13	43.4621	2.07852	2.33312	7.89837	7.02117	1544.97	0.776828	0.661508	166.390	137.279	169.896	1.204940	150.858
06/14	43.4501	2.07866	2.33333	7.89341	7.01383	1543.93	0.776669	0.662866	166.273	137.198	169.715	1.202440	150.726
06/15	43.4335	2.07811	2.33342	7.88075	7.00597	1542.74	0.776088	0.665144	166.268	137.211	169.560	1.186950	149.912
06/16	43.4525	2.07689	2.33298	7.90571	7.01143	1543.72	0.775390	0.664540	166.861	137.230	169.652	1.189990	149.784
06/17	43.4405	2.07737	2.33428	7.90656	7.00593	1541.91	0.774584	0.665377	166.355	137.227	169.545	1.185040	149.078
06/20	43.4920	2.07793	2.33781	7.90161	7.00774	1542.08	0.773261	0.663457	166.249	137.183	169.436	1.183940	149.354
06/21	43.5010	2.07832	2.33783	7.90120	7.01114	1542.39	0.773435	0.662456	166.387	137.289	169.516	1.182810	149.508
06/22	43.5323	2.07984	2.34143	7.90526	7.00493	1541.99	0.773685	0.661066	165.578	137.670	169.375	1.173060	150.738
06/23	43.5203	2.07889	2.34160	7.90443	7.00319	1542.15	0.773333	0.662064	166.021	137.428	169.176	1.161390	149.587
06/24	43.5071	2.07862	2.34218	7.90392	6.99645	1540.85	0.773671	0.663508	166.262	137.452	169.456	1.157490	150.242
06/27	43.4442	2.07517	2.33861	7.87577	6.99329	1537.37	0.771860	0.670094	165.902	137.237	168.959	1.137950	149.243
06/28	43.4627	2.07514	2.33949	7.87747	6.99611	1539.93	0.772381	0.668516	165.781	137.374	169.222	1.152860	150.448
06/29	43.4814	2.07645	2.34244	7.88578	6.99838	1539.79	0.772935	0.665976	166.202	137.723	169.083	1.139150	151.393
06/30	43.4741	2.07521	2.34037	7.88073	6.99875	1539.75	0.772392	0.667628	166.434	138.686	169.319	1.140980	152.206

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:

1 ECU =	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKL *	DRA *
	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 %.

100 =	DM	FF	HFL	B/LFR	LIT	DKR	IRL	UKL *	DRA *
	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 ECU

For each country the index of consumer prices in ECU 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 ECU 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 ECU 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 ECU 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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