

ECU-EMS INFORMATION

4 □ 1988 Monthly

ECU BONDS ISSUES : a strong recovery of issuing activity in March.

After a contraction of the issuing activity during the first two months of this year, the ECU bond market showed signs of a strong recovery during March, with nine new issues whose total volume (900 Mio ECU) was higher than the combined volume of January and February.

Although it is not easy to quantify the influence of the various economic and political factors on the financial markets it is considered likely that the success of the European council of last February, has contributed to this renewed attractiveness of the ECU: council's decisions, by firmly corroborating the movement towards a unified economic and financial space, created a sense of perspective and confidence for the European currency, elements indispensable for the successful launching of international bond issues.

Since the March figures only partly reflect the new favourable environment (only those borrowers who had already prepared their issuing program were able to launch their ECU issues during March) it is expected that the said renewed interest for the ECU denominated bonds, would continue -under normal market conditions- to manifest itself in the coming months.

Among the main characteristics of the March ECU issues can be cited the following:

- .the maturity range of the issues was between 3 and 8 years, and their average, unweighted, yield 7.23%.
- .noticeable was the presence of Scandinavian borrowers, with 3 out of the nine issues.
- .most of the issues were swapped or partly swapped.

As regards the issues since the start of 1988, noteworthy were the absence of Japanese borrowers, as well as the less pronounced presence of Japanese investors, compared to the corresponding period of the last year.

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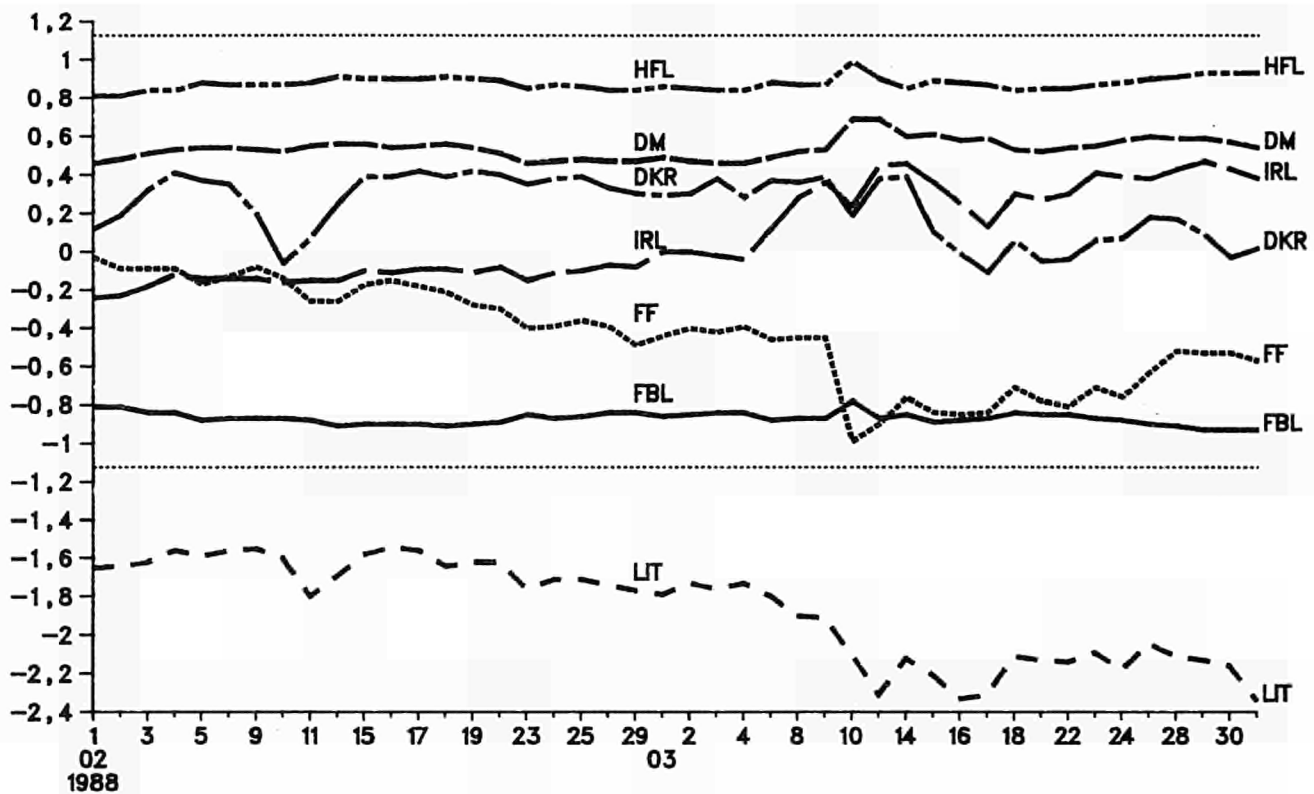
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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
1982	1892	1772	340	1230	202	120	65	0	55
1983	2515	1980	740	690	550	535	300	50	185
1984	4997	3798	1223	1625	950	1199	784	140	275
1985	12295	8134	3454	3540	1140	4161	3401	200	560
1986	8543	5830	2362	2158	1310	2714	2304	350	60
1987	8186	5453	2103	2000	1345	2733	1930	453	350
1987									
March	1015	675	500	175	0	340	140	200	0
April	1495	1420	225	1000	195	125	125	0	0
May	385	345	345	0	0	40	40	0	0
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

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							
March	6.98	6.98	6.98	7.05	7.37	7.95	8.16
April	6.86	6.89	6.91	7.00	7.44	7.83	8.08
May	6.63	6.74	6.80	6.99	7.44	7.90	8.10
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	8.69
March	6.20	6.33	6.49	6.64	7.66	7.78	8.17

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
01/03/88 18/03/88	BFCE (FRANCE)	125	101.375	7 5/8	8	28/02/96	7.39	Crédit Lyonnais	LX	Swap
07/03/88 12/04/88	BEI	150	101.375	7 1/2	8	12/04/96	7.26	UBS	LX	
08/03/88 24/03/88	OUTOKUMPU OY (FINLAND)	50	100.875	8	7	24/03/95	7.83	N.J.Securities Kansallis Osake Pankki	LX	Swap
09/03/88 04/05/88	PIRELLI (ITALIA)	80	101.125	7 1/2	3	04/05/91	7.07	Bankers Trust Int.	LX	
14/03/88 18/04/88	Crédit Local de France (FRANCE)	100	101.500	7 1/2	5	11/05/93	7.13	Crédit comm. de France	LX	
16/03/88 21/04/88	Swedish Export Credit (SWEDEN)	100	101.625	7 3/8	4	21/04/92	6.90	Paribas	LX	Swap
21/03/88 26/04/88	Banca Naz. del Lavoro (ITALIA)	100	101.500	7 5/8	6	26/04/94	7.31	Paribas	LX	Swap
21/03/88 21/04/88	Finnish Export Credit (FINLAND)	100	101.375	7 3/8	4	21/03/92	6.96	Morgan Stanley Int.	LX	Swap
29/03/88 24/05/88	IMI Bank Int. (ITALIA)	100	101.500	7 5/8	4	24/05/92	7.18	Bankers Trust Int.	LX	

LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987		1988				
									08	09	10	11	12	01	02
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	145.6	145.3	145.1	144.7	144.7	144.6	145.0
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	158.4	159.3	160.0	160.5	160.6	161.3	162.6
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.2	120.9	121.1	121.1	121.3	121.5	121.8
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	363.8	371.9	383.5	386.1	390.9	390.3	388.5
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	204.2	206.1	207.3	206.8	207.6	208.8	209.5
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	168.0	168.1	168.5	168.7	168.8	169.1	169.4
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	191.8	191.8	191.8	192.0	191.9	193.2	193.2
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	211.6	212.9	214.7	215.4	215.8	216.9	217.5
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	142.4	142.6	142.6	142.9	143.3	143.5	143.6
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	122.4	123.0	123.6	123.5	123.2	122.1	122.3
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	349.2	350.2	354.3	355.6	360.7	363.6	368.7
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	152.7	153.2	153.9	154.7	154.5	154.5	155.1
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	164.8	165.1	165.8	166.2	166.4	166.7	167.2
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	158.5	158.8	159.5	159.7	159.8	160.1	160.5

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987		1988				
									08	09	10	11	12	01	02
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	2.3	1.7	1.7	1.5	1.4	0.9	1.0
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	3.9	3.6	3.9	4.0	4.1	4.3	5.2
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.8	0.4	0.9	1.0	1.0	0.7	0.9
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	16.4	14.7	15.3	15.3	15.7	14.3	13.4
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.6	4.4	4.6	4.7	4.6	4.5	4.4
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	3.5	3.2	3.2	3.2	3.1	2.4	2.4
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	3.2	3.2	3.0	3.1	3.1	1.9	1.9
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	4.8	5.1	5.6	5.5	5.2	5.1	5.0
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.3	0.2	0.1	0.3	0.6	0.6	0.6
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.5	0.6	0.3	0.2	0.2	0.7	0.6
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	9.4	9.3	9.8	9.3	8.9	8.5	8.9
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	4.4	4.2	4.5	4.1	3.7	3.3	3.3
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	3.4	3.2	3.4	3.4	3.3	3.0	3.0
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	3.0	2.9	3.2	3.1	3.0	2.7	2.7

Average deviation around the mean

EUR 12	0.8	3.5	3.9	4.2	3.3	2.4	2.7	1.9	1.6	1.8	1.8	1.8	1.6	1.7	1.6
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.5	1.7	1.6	1.7	1.5	1.6	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	3.0	3.0	3.4	3.2	3.1	2.3	2.4
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.6	2.7	3.1	3.0	2.8	2.1	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987			1987		1988		
									08	09	10	11	12	01	02
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	137.2	136.9	136.4	136.1	136.1	136.0	136.3
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	156.0	156.0	157.2	157.9	158.0	159.3	159.8
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	147.6	147.1	147.3	148.2	148.4	148.5	149.9
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	137.1	139.0	142.2	140.9	141.6	140.5	139.5
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	145.1	147.9	151.2	148.5	147.9	148.5	149.9
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	142.5	142.4	142.6	141.3	141.6	142.4	142.5
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	167.0	167.1	167.4	167.2	167.1	166.9	167.2
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	167.4	169.0	170.4	168.6	168.9	169.8	170.0
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.2	134.3	134.0	134.4	134.8	134.9	135.0
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	144.7	145.4	146.1	146.9	146.5	145.4	145.7
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	149.3	148.9	149.8	148.1	148.8	149.7	151.8
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	130.8	131.7	132.8	133.9	133.8	133.3	133.9
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	145.9	146.4	147.2	147.0	147.0	147.3	147.7
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	149.6	149.8	150.2	149.9	150.0	150.5	150.7
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	145.6	145.8	146.2	146.4	146.5	146.5	146.9

Annual rate of increase(%)

	61-70	71-80	1982	1983	1984	1985	1986	1987			1987		1988		
									08	09	10	11	12	01	02
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	3.6	2.6	1.8	1.9	1.7	0.2	-0.1
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	3.6	2.9	2.4	2.8	2.9	3.0	3.0
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	2.4	1.5	1.3	2.1	1.8	0.7	0.8
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	2.0	0.5	1.5	1.8	3.8	4.0	4.0
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	2.2	3.6	6.2	5.7	5.2	7.3	8.9
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	2.7	2.3	1.4	0.4	0.7	1.0	0.8
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	0.9	1.6	1.8	1.7	1.5	1.8	1.7
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.2	1.5	1.4	0.1	-0.2	1.3	1.2
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	1.6	1.0	0.2	0.7	0.9	-0.1	-0.5
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	2.2	2.0	1.2	1.7	1.4	1.1	1.1
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	0.4	0.8	2.1	0.7	0.3	1.8	3.2
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	2.6	4.5	9.9	9.0	9.1	9.9	10.3
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	2.3	2.5	3.2	2.8	2.8	3.0	3.1
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	2.3	1.9	1.4	1.1	1.1	1.0	0.9
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.5	2.3	2.5	2.4	2.3	2.0	2.0

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													
87/03	42.9877	2.07549	2.34399	7.81191	6.90747	1476.28	0.776933	0.710924	152.166	145.667	159.862	1.131730	171.332
87/04	43.0457	2.07747	2.34389	7.83099	6.91869	1482.08	0.777423	0.703822	152.918	145.614	160.708	1.147090	163.882
87/05	43.0613	2.07652	2.34023	7.81162	6.93947	1499.70	0.776215	0.696103	154.762	145.378	161.544	1.162410	163.140
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
Daily rates: March													
03/01	43.1840	2.06584	2.31930	7.89612	6.99275	1523.20	0.774900	0.689936	165.629	139.097	169.115	1.223260	157.127
03/02	43.1815	2.06640	2.31966	7.89503	6.99053	1522.36	0.774924	0.689992	165.551	138.751	169.090	1.218180	157.876
03/03	43.1769	2.06669	2.31991	7.88901	6.99214	1522.84	0.775121	0.689430	165.494	138.795	169.147	1.218570	157.500
03/04	43.1847	2.06692	2.32004	7.89780	6.99048	1522.53	0.775355	0.689312	165.268	138.591	169.135	1.218700	157.335
03/07	43.2693	2.06960	2.32302	7.90357	7.00703	1526.09	0.775382	0.681442	165.900	138.826	169.366	1.228980	157.924
03/08	43.3180	2.07143	2.32590	7.91344	7.01400	1529.29	0.775085	0.676437	165.938	138.905	169.791	1.238900	158.665
03/09	43.3527	2.07278	2.32759	7.91765	7.01942	1530.67	0.775031	0.673191	166.168	139.084	169.732	1.242370	159.148
03/10	43.2913	2.06855	2.32380	7.92924	7.05442	1532.80	0.775600	0.672747	166.117	139.103	169.547	1.240880	158.672
03/11	43.3217	2.06824	2.32554	7.91290	7.04671	1535.93	0.773845	0.672711	166.452	139.625	169.827	1.247210	158.607
03/14	43.3272	2.07056	2.32732	7.91453	7.03868	1533.37	0.773978	0.672099	166.249	139.337	169.819	1.249430	158.241
03/15	43.3323	2.06990	2.32590	7.93503	7.04313	1534.39	0.774600	0.671669	166.040	139.134	169.797	1.243930	158.041
03/16	43.3219	2.07015	2.32584	7.94333	7.04248	1536.03	0.775280	0.670986	165.959	138.878	169.643	1.239980	157.974
03/17	43.3381	2.07078	2.32682	7.95428	7.04437	1536.40	0.776563	0.669349	166.108	139.169	169.536	1.236290	157.441
03/18	43.3253	2.07200	2.32750	7.94093	7.03562	1533.22	0.775267	0.670808	165.870	138.986	169.430	1.224220	157.154
03/21	43.3248	2.07212	2.32728	7.94922	7.04044	1533.53	0.775448	0.669908	165.639	138.676	169.445	1.225600	155.859
03/22	43.3289	2.07200	2.32739	7.94867	7.04251	1533.81	0.775242	0.669614	165.545	138.709	169.341	1.223720	155.559
03/23	43.3830	2.07380	2.32921	7.94875	7.04293	1534.58	0.775197	0.666809	165.507	138.449	169.298	1.223260	155.256
03/24	43.3752	2.07271	2.32851	7.94638	7.04493	1535.53	0.775119	0.667465	165.532	138.414	169.433	1.229800	155.017
03/25	43.3515	2.07076	2.32613	7.93144	7.02990	1532.24	0.774639	0.673287	165.580	138.244	169.481	1.232450	155.042
03/28	43.3757	2.07203	2.32739	7.93655	7.02623	1534.11	0.774689	0.671411	165.849	138.347	169.696	1.244460	154.624
03/29	43.4216	2.07365	2.32864	7.94910	7.03211	1535.66	0.775015	0.667701	165.979	138.526	170.013	1.245060	155.421
03/30	43.4182	2.07381	2.32840	7.95742	7.03178	1535.95	0.775238	0.667458	165.957	138.449	169.619	1.242470	155.744
03/31	43.4195	2.07475	2.32885	7.95477	7.03537	1539.01	0.775692	0.665109	166.193	138.442	169.986	1.251730	155.215

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 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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