

ECU-EMS INFORMATION

11 □ 1988 Monthly

ECU BONDS : a record number of issues in October.

The number of ECU-denominated issues, fourteen, as well as the volume of the funds raised, 1700 Mio ecus, were among the major events in the Eurobond market during October, and are indicative of the increasing interest for the European currency expressed by a wide range of borrowers.

Noteworthy, in this respect, is the geographical distribution of the borrowers of the October's issues:

- . ten countries plus one international and one European institution, are represented in the fourteen issues.
- . six out of the ten are non-Community countries, and among them two non-European (USA, Canada).
- . the non-Community issues include both governments (Sweden and Austria) as well as private sector borrowers.

The said interest for the ecu, emanating from a broad range of borrowers, can be considered as one of the most important elements for the consolidation and further development of the ecu as a vehicle for medium to long-term finance.

Of special importance is the active presence in the ecu bond market of borrowers coming from non-Community countries, the currencies of which are not linked to the ecu nor their policies are necessarily aligned to those of the Community countries. Their interest for the ecu seems to be justified by broader considerations than purely financial ones: the Community is seen by the international investors and borrowers as a single entity in many respects (competition legislation, trade policy etc) and increasingly so in the monetary and financial field.

In this context, the stability of the exchange rates among the EMS currencies during the recent years, and the resulting common movement of both the ecu and its component currencies against third currencies, strengthened the perception of the ecu as the Community currency. This fact combined with the formal Community engagement for a monetary union, has given to the ecu a sense of perspective, and increased its attractiveness to the international investors and borrowers, especially sensitive to the prospects of a currency in the medium to long-term.

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Note

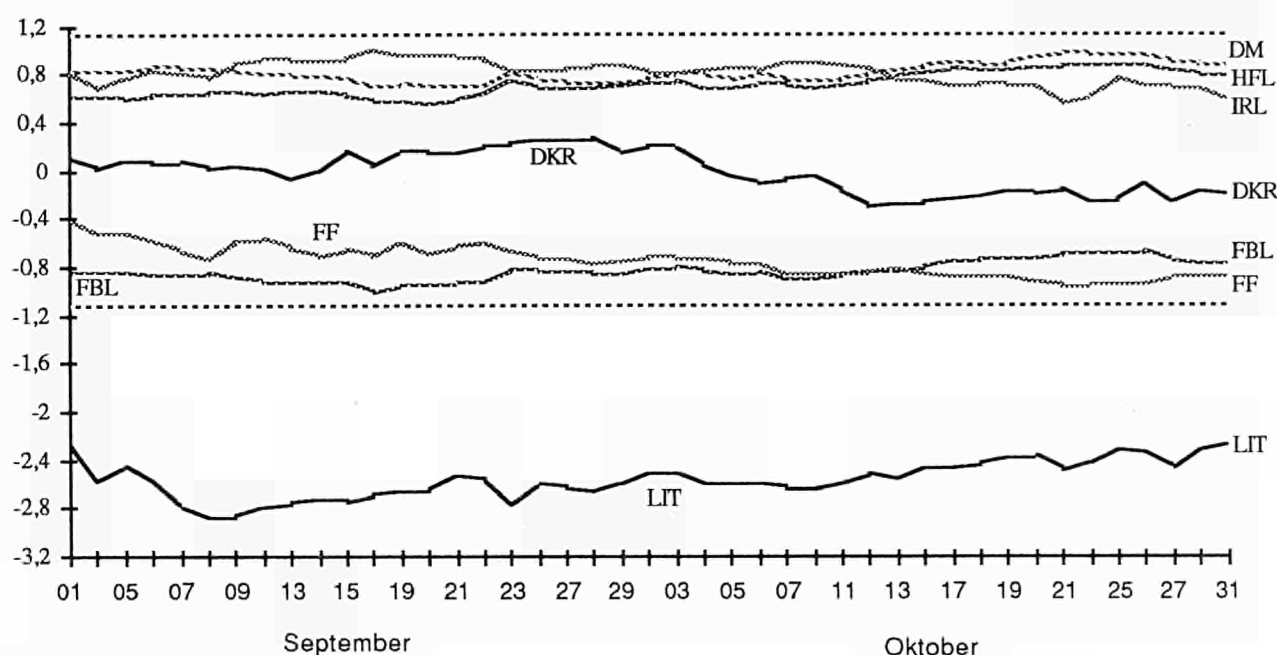
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TABLE I

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	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	8 544	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
1986									
IV	891	506	231	0	275	385	285	100	0
1987									
I	3 433	2 238	988	600	650	1 195	695	350	150
II	2 620	2 215	770	1 200	245	405	355	50	0
III	1 203	350	50	100	200	853	650	53	150
IV	980	500	250	0	250	480	480	0	0
1988									
I	1 055	755	555	0	200	300	175	125	0
II	1 848	1 075	750	100	225	773	773	0	0
III	2 560	1 570	950	0	620	990	890	0	100
August	525	275	275	0	0	250	250	0	0
September	455	240	125	0	115	215	215	0	0
October	650	550	450	0	100	100	0	100	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							
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
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

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
03/10/88 07/11/88	General Electric Co (U.S.A.)	150	101.500	7 5/8	4	27/12/92	7.18	Bankers Trust Int.	LX	Swap
10/10/88 09/11/88	Export Development Corporation (CANADA)	100	101.625	7 1/2	4	09/11/92	7.02	Paribas	LX	Swap
12/10/88 07/11/88	B.E.I. E.I.B.	250	101.625	7 3/4	7	07/11/95	7.44	Swiss Bank Int.	LX	
14/10/88 24/11/88	Republic of AUSTRIA	100	101.875	7 1/2	6	25/03/94	7.11	Morgan Stanley Int.	LX	Swap
17/10/88 10/11/88	World Bank	100	101.625	7 1/2	5	10/11/93	7.10	L.T.C.B. Europe	LX	
17/10/88 15/11/88	Kingdom of SWEDEN	250	101.750	7 1/2	5	15/11/93	7.07	Paribas	LX	
17/10/88 15/11/88	FORD Motor Credit Corp. (U.S.A.)	100	101.375	7 1/2	3	15/11/91	6.98	Morgan Stanley Int.	LX	
18/10/88 17/11/88	Credit Foncier de FRANCE	60	101.375	7 5/8	5 1/2	14/04/94	7.30	C.C.F.	LX	
18/10/88	Swedish Export Credit (SWEDEN)	40	100.625	7 1/2	3	20/09/91	7.02	Paribas	LX	
21/10/88 29/11/88	Finnish Export Credit (FINLAND)	100	101.250	7 5/8	6	07/01/94	7.36	Ste Generale	LX	Swap
21/10/88 21/11/88	Ist. Bancario San Paolo di Torino (ITALIA)	100	101.375	7 5/8	3	21/11/91	7.10	Deutsche Bank	LX	Swap
25/10/88 29/11/88	U.B.S. (SWITZERLAND)	150	101.875	7 1/2	5	29/11/93	7.04	U.B.S.	LX	
26/10/88 29/11/88	Aegon (NETHERLAND)	100	101.250	7 3/8	3	29/11/91	6.90	Swiss Bank Corp. Int.	AMS	
28/10/88 25/11/88	Hypo Int. Luxembourg	100	101.500	7 1/2	5	25/11/93	7.13	Bayerische Hypo und Wechsel Bank	LX	

Listing: LX = Luxembourg

Listing: AMS = Amsterdam

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									03	04	05	06	07	08	09
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	145.1	145.7	145.9	146.1	146.6	146.9	147.1
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	163.2	163.8	165.2	165.1	164.4	165.5	166.4
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.9	122.2	122.4	122.6	122.5	122.6	122.6
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	400.3	408.4	409.4	414.7	413.7	414.7	427.0
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	211.0	210.2	210.1	211.0	213.7	215.7	217.8
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	169.9	170.7	171.1	171.6	172.2	172.7	173.0
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	193.3	193.3	194.3	194.3	194.3	195.9	195.9
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	218.8	219.4	220.2	220.9	221.6	222.5	223.6
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	143.9	143.8	144.0	144.3	144.9	145.1	145.3
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	122.8	123.3	123.4	123.3	123.5	123.9	124.3
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	371.4	372.7	374.0	375.8	378.9	384.3	388.5
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	155.7	158.3	158.9	159.5	159.6	161.4	162.2
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	166.7	167.6	168.0	168.5	169.0	169.8	170.5
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	161.1	161.6	162.0	162.4	162.7	163.2	163.6

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									03	04	05	06	07	08	09
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.0	1.0	1.0	1.1	1.0	0.9	1.2
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	4.7	4.7	4.6	4.6	4.1	4.5	4.5
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	1.0	1.0	1.1	1.1	1.0	1.2	1.4
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	13.2	13.0	12.5	11.8	13.2	14.0	14.8
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.5	3.9	3.9	4.3	4.6	5.6	5.7
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	2.5	2.5	2.5	2.6	2.7	2.8	2.9
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	2.0	2.0	1.9	1.9	1.9	2.1	2.1
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.2	5.1	5.0	4.9	5.1	5.2	5.0
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.8	1.0	1.2	1.5	2.0	1.8	1.8
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.7	0.8	0.8	0.9	1.1	1.2	1.1
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	8.2	8.0	8.3	9.2	9.7	10.1	11.0
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	3.5	3.9	4.2	4.6	4.8	5.7	5.9
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	2.6	2.7	2.8	3.0	3.2	3.6	3.8
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.8	2.8	2.8	2.8	2.9	3.0	3.0

Average deviation around the mean

EUR 12	0.8	3.5	3.9	4.2	3.3	2.4	2.7	1.9	1.7	1.6	1.7	1.7	1.8	2.1	2.0
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.5	1.5	1.4	1.4	1.4	1.4	1.3

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	1.7	1.5	1.6	1.7	1.8	2.1	2.2
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.1	1.9	2.0	1.9	1.9	2.1	2.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1988						
									03	04	05	06	07	08	09
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.0	136.2	136.3	136.5	136.7	136.7	137.4
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	161.1	160.9	162.4	163.6	162.8	162.7	163.7
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	148.6	148.6	148.6	149.0	148.8	148.7	149.3
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	143.0	145.5	145.5	147.8	147.2	147.0	150.5
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	151.5	152.4	152.2	153.1	154.6	157.1	157.3
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	141.9	142.2	142.6	143.7	144.2	143.8	144.0
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	168.6	168.5	168.5	169.6	169.8	169.4	171.3
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	169.8	169.2	169.4	170.3	171.1	171.7	171.8
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.9	134.5	134.6	134.8	135.2	135.0	135.7
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	145.8	146.2	146.2	145.8	145.4	145.5	146.7
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	152.3	152.6	153.1	154.1	155.8	157.7	158.2
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	138.2	143.2	144.6	143.5	144.4	148.6	147.1
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	148.5	149.5	149.9	150.3	150.7	151.6	151.8
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	150.5	150.5	150.7	151.3	151.5	151.5	152.0
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	147.3	148.1	148.5	148.8	148.9	149.5	149.8

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									03	04	05	06	07	08	09
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	0.2	0.0	0.1	0.0	-0.1	-0.4	0.3
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	3.1	2.9	2.5	3.4	3.8	4.3	4.9
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	1.2	1.1	0.9	1.0	0.9	0.7	1.5
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	3.9	3.9	4.5	4.5	6.4	7.2	8.3
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	9.7	10.0	9.8	9.4	8.3	8.3	6.4
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	0.8	0.6	1.0	1.5	1.4	1.0	1.1
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	2.2	2.0	1.6	1.9	1.8	1.4	2.5
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.4	1.0	1.9	2.2	2.5	2.5	1.7
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	0.0	0.1	0.3	0.5	0.9	0.5	0.9
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.5	1.5	1.2	1.0	0.9	0.6	0.9
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	2.1	2.3	3.0	4.3	5.4	5.6	6.3
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	9.1	10.6	10.4	10.1	10.7	13.6	11.7
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	3.1	3.3	3.4	3.5	3.6	3.9	3.7
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.2	1.0	1.2	1.4	1.4	1.3	1.5
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.2	2.2	2.3	2.4	2.4	2.6	2.7

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	43.0576	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													
87/10	43.2081	2.07520	2.33506	7.97168	6.93368	1500.39	0.774812	0.693330	159.839	136.594	164.407	1.151836	164.990
87/11	43.1654	2.06273	2.32143	7.95900	7.00652	1520.00	0.775997	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	168.519	1.263718	162.035
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	157.247
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	7.98771	7.07306	1544.76	0.774705	0.656151	169.648	136.987	171.118	1.140309	146.843
Daily rates: October													
10/03	43.4776	2.07452	2.33892	7.96134	7.06462	1545.51	0.774428	0.656005	169.135	137.263	170.769	1.113240	148.785
10/04	43.4676	2.07366	2.33921	7.96882	7.06170	1546.12	0.773765	0.656914	168.916	137.240	170.785	1.115770	148.676
10/05	43.4710	2.07416	2.33879	7.97510	7.06317	1545.78	0.773441	0.656488	168.405	136.951	169.883	1.111430	148.621
10/06	43.4637	2.07327	2.33804	7.97985	7.06257	1546.07	0.773636	0.657351	168.497	137.007	170.773	1.113880	148.536
10/07	43.4894	2.07411	2.33817	7.97696	7.06814	1546.38	0.773095	0.655640	168.560	137.159	170.783	1.115110	148.500
10/10	43.5012	2.07488	2.33968	7.97811	7.07139	1547.18	0.773447	0.653836	168.691	137.501	170.916	1.118710	148.062
10/11	43.5078	2.07537	2.33989	7.99063	7.07338	1546.88	0.773921	0.652887	168.850	137.330	170.837	1.121330	147.007
10/12	43.5143	2.07579	2.34008	8.00436	7.07640	1546.52	0.774511	0.651866	168.950	137.277	170.819	1.127530	145.508
10/13	43.5067	2.07487	2.33903	8.00143	7.07299	1547.02	0.775202	0.653013	169.983	137.347	171.296	1.145520	145.251
10/14	43.5042	2.07475	2.33911	8.00318	7.07901	1546.09	0.775387	0.652532	170.198	137.321	171.097	1.139970	145.347
10/17	43.4826	2.07420	2.33820	8.00130	7.08103	1545.86	0.775761	0.653245	170.048	137.394	171.258	1.145330	145.629
10/18	43.4541	2.07331	2.33741	7.99475	7.07582	1544.52	0.775177	0.655673	169.840	136.234	171.043	1.145790	145.573
10/19	43.4765	2.07414	2.33835	7.99462	7.08008	1544.40	0.775623	0.653982	170.007	136.407	171.075	1.146760	145.891
10/20	43.4893	2.07403	2.33859	7.99934	7.08602	1544.81	0.775993	0.652908	170.030	136.491	171.212	1.151730	146.039
10/21	43.4121	2.07044	2.33527	7.98648	7.07921	1544.72	0.776011	0.658421	170.429	136.489	171.426	1.157960	146.656
10/24	43.3813	2.06922	2.33362	7.98921	7.07297	1542.51	0.774992	0.661678	170.122	136.389	171.503	1.157610	146.726
10/25	43.4101	2.07064	2.33491	7.99276	7.07723	1541.75	0.774380	0.659539	170.188	136.615	171.414	1.154520	146.567
10/26	43.3855	2.06985	2.33394	7.97824	7.07472	1541.63	0.774607	0.661268	170.147	136.808	171.708	1.162840	146.948
10/27	43.4154	2.07091	2.33490	7.98946	7.06951	1543.39	0.774567	0.659715	170.772	137.437	171.823	1.169670	146.876
10/28	43.4506	2.07232	2.33675	7.98669	7.07200	1541.79	0.775088	0.658033	170.134	137.006	171.461	1.160770	146.489
10/31	43.4506	2.07211	2.33676	7.98926	7.07235	1541.06	0.775764	0.658170	170.699	137.067	171.607	1.171020	146.026

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: Luxembourg Stock Exchange).

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

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