

ECU-EMS information

2 □ 1989 Monthly

FOREIGN RESERVES: the Swiss National Bank will hold ecu assets.

The most noticeable events, over the last month, regarding the EMS as well as the activity of the private ecu can be summarised as follows:

- the central bank of Switzerland (SNB) will include ecu denominated assets in its foreign exchange reserves.
- the EMS currencies showed a higher degree of convergence in January and early February.
- the ecu segment of the Eurobond market was active in January with ten new issues amounting to 1020 millions.

The Swiss National Bank announced, on January 12, its plans to hold some of its foreign reserves in ecus, following a decision of the European Monetary Co-operation Fund to accord the SNB the status of the "other holder" of official ecus. Information on the amounts involved, the way these ecu reserves would be constituted, as well as other technical details will be known at a later stage.

This positive stance vis-à-vis the ecu of a non-Community central bank, issuer of one of the most sound world currencies, is principally owed to the stability of the EMS and, by consequence, to the stability of the ecu. This move underlines also the potential of the ecu for further development in the area where it has a comparative advantage: as an international means of payments, instrument of investment and finance and accounting unit in the international commercial contracts.

The higher degree of convergence inside the EMS currency grid, during the recent period, is principally ascribed to the appreciation of the Italian lira against all EMS currencies. This, recent, strength of the lira constitutes a reversal of its movement during the previous months and has led to an overall reduction of the divergence range of the EMS currencies (see graph in this bulletin). The high lira interest rates and the resulting sizeable net inflow of capital towards lira denominated assets, seems to be at the origin of the currency's recent strength. A parallel appreciation of the dollar contributed also to the said currencies convergence, by shifting the investors' interest away from DM assets.

January's 1020 mio of new issues of ecu bonds, was in line with the brisk issuing activity during the last months of 1988. A noticeable event was the first eurobond issue in ecus of the Belgian State (150 mio) which will be reported in the next month.

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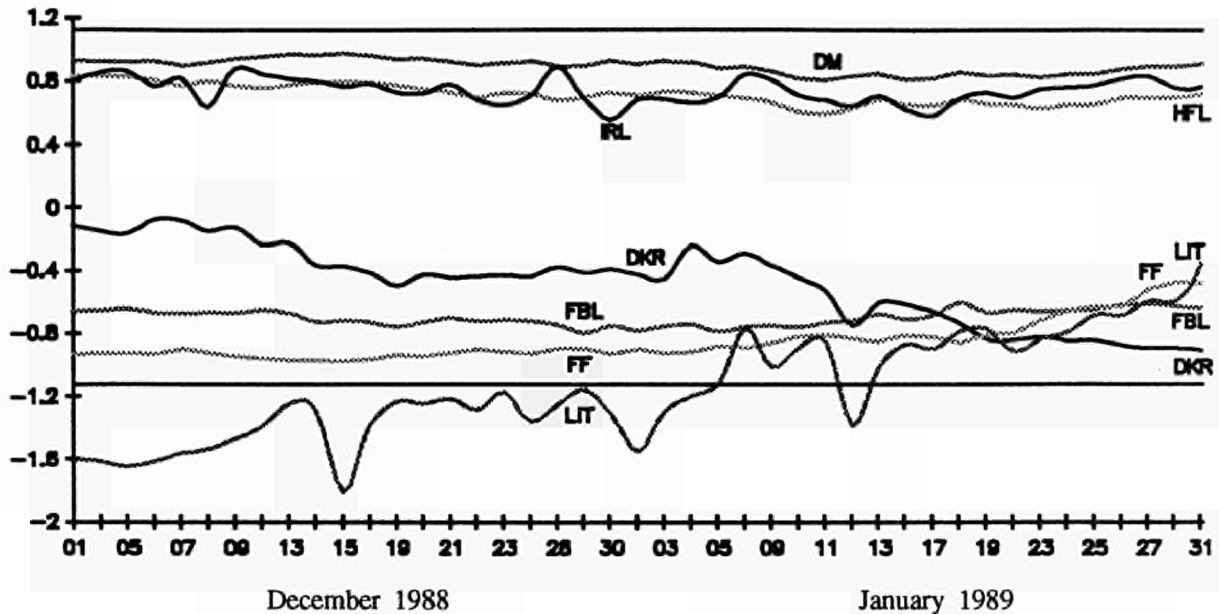
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TABLE I

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	100	1 845	3 913	3 138	575	200
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
IV	3 785	1 935	1 135	0	800	1 850	1 300	450	100
November	1 800	610	360	0	250	1 190	740	350	100
December	1 335	775	325	0	450	560	560	0	0
1989									
January	451	150	150	0	0	301	301	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	9.13	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
1988	6.67	6.88	7.05	7.18	7.70	7.89	8.18
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
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
1989							
January	7.92	8.17	8.25	8.34	7.87	8.00	8.21

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
04/01/89 02/02/89	Ford Motor Credit Co. (U.S.A.)	100	101.375	7 7/8	4	02/02/93	7.47	Paribas	LX	Swap
05/01/89 31/01/89	Caisse Nationale des Telecom. (FRANCE)	100	101.500	7 3/4	5	31/01/94	7.38	Deutsche Bank	LX	Swap
05/01/89 06/02/89	Kreditbank Int. Finance (BELGIQUE)	80	69.625	0	5	06/02/94	7.51	Kredietbank	LX	
06/01/89 31/01/89	Johnson & Johnson (U.S.A.)	100	101.375	7 3/4	3	31/01/92	7.22	Merrill Lynch	LX	
06/01/89 02/02/89	Unilever (NEDERLAND)	115	101.750	7 5/8	5	02/02/94	7.19	Swiss Bank Corp.	LX	Swap
06/01/89 06/02/89	Finnish Export Credit (FINLAND)	125	101.625	8	4	06/05/93	7.52	Bankers Trust Int.	LX	Swap
12/01/89 15/02/89	B.E.I E.I.B.	150	101.250	8	7	15/02/96	7.76	Algemene Bank Nederland	AM, LX	
19/01/89 06/02/89	C.E.E. E.E.C.	25	100.500	8	2 1/2	06/08/91	7.74	Cie Monegasque de Banque	LX	
30/01/89 01/03/89	Toyota Motor Credit Corp. (JAPAN)	100	101.625	8	5	01/03/94	7.60	Credit Suisse First Boston	LX	
31/01/89 01/03/89	General Electric Capital Corp. (U.S.A.)	125	101.750	8 1/8	5	01/03/94	7.69	Merrill Lynch	LX	Swap

Listing :
LX = Luxembourg
AM = Amsterdam

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980	1983	1984	1985	1986	1987	1988	1988						
									06	07	08	09	10	11	12
B	34.9	71.2	89.7	95.4	100.0	101.3	102.9	104.1	104.0	104.3	104.6	104.7	104.7	104.6	105.0
DK	26.8	68.3	89.8	95.5	100.0	103.6	107.8	112.7	112.8	112.3	113.0	113.7	113.9	114.7	114.7
D	50.4	82.6	95.5	97.9	100.0	99.7	100.0	101.2	101.3	101.2	101.3	101.3	101.4	101.7	101.9
ELL	10.3	39.1	70.8	83.8	100.0	123.0	143.2	162.5	162.0	161.7	162.1	166.9	171.0	172.2	174.1
E	13.5	56.2	82.6	91.9	100.0	108.8	114.5	120.0	118.5	120.1	121.2	122.4	122.5	122.5	123.5
F	25.3	63.3	87.8	94.5	100.0	102.7	105.9	108.7	108.6	109.0	109.3	109.6	109.8	109.9	110.1
IRL	15.6	56.1	87.3	94.8	100.0	103.8	107.1	109.4	108.9	108.9	109.8	109.8	109.8	110.5	110.5
I	14.2	52.5	82.7	91.6	100.0	105.8	110.9	116.5	116.1	116.3	116.8	117.4	118.3	119.2	119.5
L	37.0	70.3	90.2	96.1	100.0	100.3	100.2	101.7	101.4	101.8	102.0	102.1	102.3	102.6	102.6
NL	40.0	81.8	94.8	97.8	100.0	100.2	99.8	100.6	100.5	100.6	100.9	101.2	101.3	101.4	101.3
P	6.4	35.2	64.9	83.6	100.0	111.8	122.2	133.9	132.1	133.2	135.1	136.6	137.8	139.9	141.5
UK	19.6	70.7	89.8	94.3	100.0	103.4	107.7	113.0	112.7	112.8	114.1	114.6	115.8	116.3	116.6
EUR 12	25.4	65.1	87.7	94.2	100.0	103.6	106.5	110.0	109.7	110.0	110.5	110.9	111.5	111.8	112.3
EMS	29.8	66.7	88.9	94.9	100.0	102.7	105.4	108.9	108.3	108.5	108.8	109.1	109.5	109.9	110.2

Annual rate of increase (%)

	61-70	71-80	1983	1984	1985	1986	1987	1988	1988						
									06	07	08	09	10	11	12
B	3.0	7.4	7.7	6.3	4.9	1.3	1.6	1.1	1.1	1.0	0.9	1.2	1.3	1.6	1.9
DK	6.0	9.8	6.9	6.3	4.7	3.6	4.0	4.5	4.6	4.1	4.5	4.5	4.2	4.6	4.5
D	2.7	5.1	3.3	2.4	2.2	-0.2	0.3	1.2	1.1	1.0	1.2	1.4	1.3	1.6	1.6
ELL	2.1	14.5	20.5	18.3	19.4	23.1	16.1	13.5	11.8	13.2	14.0	14.8	14.1	14.1	14.0
E	6.1	15.4	12.1	11.2	8.9	8.8	5.3	4.8	4.3	4.6	5.7	5.7	5.2	5.4	5.9
F	4.1	9.7	9.6	7.3	5.9	2.7	3.0	2.7	2.6	2.7	2.8	3.0	3.0	3.0	3.1
IRL	4.8	13.7	10.4	8.6	5.4	3.8	3.1	1.9	1.9	1.9	2.1	2.1	2.1	2.7	2.7
I	4.0	14.1	14.7	10.8	9.2	5.8	4.8	5.1	5.0	5.0	5.0	4.9	4.9	5.3	5.4
L	2.6	6.7	8.6	6.5	4.1	0.3	-0.1	1.5	1.5	2.0	1.8	1.8	2.0	2.2	1.9
NL	4.2	7.4	2.7	3.2	2.3	0.3	-0.2	0.9	0.9	1.0	1.0	1.0	0.9	1.1	1.2
P	4.5	18.7	25.1	28.9	19.6	11.8	9.4	9.7	9.2	9.7	10.0	11.0	10.7	11.9	11.7
UK	4.1	13.8	4.6	5.0	6.1	3.4	4.2	4.9	4.6	4.8	5.7	5.9	6.4	6.4	6.8
EUR 12	3.7	9.9	8.5	7.4	6.1	3.6	3.2	3.1	3.0	3.2	3.6	3.8	3.8	4.1	4.4
EMS	3.3	8.4	8.4	6.7	5.4	2.7	2.7	2.8	2.8	2.9	3.0	3.0	3.0	3.2	2.1

Average deviation around the mean

EUR 12	0.8	3.5	4.2	3.3	2.4	2.7	1.9	2.0	1.7	1.8	2.0	2.0	2.1	2.1	2.2
EMS	1.0	4.0	3.9	2.8	2.3	2.0	1.7	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.8	5.0	4.0	3.8	3.4	2.2	1.7	1.8	2.1	2.2	2.7	2.6	2.6
EMS	1.2	3.3	5.7	4.2	3.2	2.9	2.8	2.2	1.9	1.9	2.1	2.0	2.4	2.4	2.4

TABLE VI

CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980	1982	1983	1984	1985	1986	1987	1988						
									05	06	07	08	09	10	11
B	30.9	78.7	83.8	88.7	94.3	100.0	103.9	107.4	107.3	107.5	107.6	107.6	108.2	108.2	108.1
DK	28.0	70.0	82.6	88.7	94.1	100.0	104.8	109.7	113.6	114.5	113.9	113.9	114.6	114.3	115.0
D	30.0	72.9	86.7	93.7	97.3	100.0	104.3	107.5	108.3	108.6	108.5	108.4	108.8	108.9	109.2
ELL	35.2	69.7	94.4	95.0	99.4	100.0	93.8	96.1	101.4	103.0	102.6	102.5	104.9	106.5	106.0
E	24.5	72.8	88.4	83.6	93.7	100.0	102.1	103.9	110.8	111.5	112.5	114.4	114.5	115.5	115.9
F	30.1	73.1	84.8	88.1	93.5	100.0	102.5	103.8	104.2	105.0	105.4	105.1	105.3	105.3	105.5
IRL	16.4	58.5	81.5	87.0	93.3	100.0	101.5	98.9	98.6	99.2	99.3	99.1	100.2	100.0	101.6
I	32.2	63.9	78.8	88.6	96.0	100.0	104.8	107.3	108.3	108.9	109.4	109.8	109.8	110.9	112.0
L	32.5	77.7	83.5	89.3	95.0	100.0	102.9	104.6	104.6	104.7	105.1	104.9	105.4	105.7	106.1
NL	27.1	74.4	88.6	93.8	97.2	100.0	104.9	107.7	108.8	108.5	108.2	108.3	109.1	109.3	108.9
P	28.3	65.9	86.9	85.8	93.9	100.0	98.9	97.8	100.9	101.5	102.6	103.9	104.2	104.9	105.9
UK	27.0	69.8	90.1	90.1	93.9	100.0	90.9	90.0	100.9	100.2	100.8	103.7	102.7	104.3	104.5
EUR 12	29.4	70.9	85.5	89.9	95.2	100.0	101.3	103.1	106.3	106.6	106.9	107.5	107.7	108.2	108.6
EMS	30.3	71.2	84.3	90.5	95.6	100.0	103.9	106.4	107.3	107.8	107.9	107.9	108.3	108.5	108.8
ECU	30.2	71.7	85.8	91.0	95.6	100.0	102.0	104.2	106.5	106.7	106.8	107.2	107.5	107.8	108.1

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1988						
									05	06	07	08	09	10	11
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	0.1	0.0	-0.1	-0.4	0.3	0.8	0.9
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	2.5	3.4	3.8	4.3	4.9	4.0	4.1
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	0.9	1.0	0.9	0.7	1.5	1.4	1.1
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	4.5	4.5	6.4	7.2	8.3	7.5	7.9
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	9.8	9.4	8.3	8.3	6.4	4.9	7.2
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	1.0	1.5	1.4	1.0	1.1	0.9	1.9
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	1.6	1.9	1.8	1.4	2.5	2.1	2.5
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.9	2.2	2.5	2.5	1.7	1.9	3.9
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	0.3	0.5	0.9	0.5	0.9	1.4	1.4
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	1.2	1.0	0.9	0.6	0.9	0.5	0.4
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	3.0	4.3	5.4	5.6	6.3	6.3	8.6
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	10.4	10.1	10.7	13.6	11.7	12.4	12.2
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	3.4	3.5	3.6	3.9	3.7	3.6	4.2
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.2	1.4	1.4	1.3	1.5	1.4	2.0
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.3	2.4	2.4	2.6	2.7	2.8	3.0

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
1988	43.4267	2.07439	2.33459	7.95092	7.03614	1537.27	0.775719	0.664587	167.555	137.611	170.052	1.183873	151.548
Monthly averages													
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	7.97771	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
Daily rates: January													
01/02	43.5630	2.07714	2.34493	8.02786	7.09235	1533.93	0.777058	0.649446	173.031	132.862	171.656	1.174520	146.486
01/03	43.6005	2.07902	2.34696	8.03903	7.10180	1531.73	0.777901	0.646327	173.175	132.498	171.672	1.180390	146.014
01/04	43.6275	2.08076	2.34891	8.02826	7.10677	1531.43	0.778663	0.643835	173.296	131.916	171.401	1.167920	145.639
01/05	43.6326	2.08077	2.34852	8.03359	7.10154	1529.69	0.778129	0.644947	173.297	131.826	171.334	1.163610	145.824
01/06	43.6469	2.08184	2.35021	8.03402	7.10649	1525.20	0.777487	0.644441	172.576	131.487	171.002	1.149360	145.394
01/09	43.6153	2.08111	2.34933	8.03517	7.09976	1528.00	0.777245	0.645471	172.936	130.638	170.878	1.137960	144.123
01/10	43.6228	2.08222	2.35088	8.04208	7.09733	1526.31	0.778054	0.644793	172.986	130.452	170.907	1.140320	143.566
01/11	43.6367	2.08367	2.35262	8.05412	7.10125	1526.70	0.778776	0.642298	173.077	130.383	170.753	1.139120	143.893
01/12	43.6384	2.08353	2.35226	8.07329	7.10399	1535.10	0.779168	0.639463	173.033	130.832	170.963	1.143040	144.023
01/13	43.6499	2.08453	2.35256	8.06615	7.10974	1530.27	0.779191	0.639285	172.992	130.899	170.833	1.131850	143.632
01/16	43.6723	2.08572	2.35370	8.06928	7.10890	1528.50	0.780023	0.638410	172.957	130.314	170.673	1.124560	143.685
01/17	43.6727	2.08606	2.35434	8.07484	7.11099	1529.31	0.780471	0.637397	173.077	130.651	170.722	1.128640	143.924
01/18	43.6664	2.08666	2.35517	8.08609	7.11841	1528.57	0.780184	0.636014	172.895	130.444	170.609	1.120660	143.276
01/19	43.6901	2.08692	2.35553	8.09379	7.11436	1528.22	0.779846	0.635991	172.945	130.572	170.591	1.113620	144.325
01/20	43.6354	2.08452	2.35312	8.08513	7.10589	1528.73	0.779229	0.639898	173.021	130.247	170.832	1.126220	144.832
01/23	43.6598	2.08589	2.35477	8.08743	7.10341	1528.23	0.779203	0.638647	173.125	129.584	170.772	1.129770	144.893
01/24	43.6378	2.08446	2.35310	8.08562	7.09560	1526.85	0.778732	0.641682	173.285	129.884	170.885	1.141230	144.879
01/25	43.6632	2.08590	2.35465	8.09101	7.09859	1526.26	0.779184	0.639689	173.272	129.535	170.780	1.131610	144.450
01/26	43.6753	2.08634	2.35501	8.09818	7.10240	1527.08	0.779281	0.638336	173.365	129.367	170.828	1.132220	144.867
01/27	43.6966	2.08721	2.35630	8.10374	7.09830	1526.51	0.779608	0.637729	173.401	129.446	170.670	1.125910	144.736
01/30	43.7236	2.08825	2.35740	8.10788	7.09901	1527.28	0.780530	0.636066	173.174	129.344	170.552	1.117250	145.153
01/31	43.7433	2.08854	2.35780	8.11191	7.10163	1524.15	0.780735	0.636027	173.327	129.197	170.543	1.120040	144.934

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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