

ECU-EMS INFORMATION

1 □ 1988 Monthly

EXCHANGE RATES: In a year of turbulence in the world financial markets the EMS managed to absorb tensions.

In a year marked by the sharp fall of the Dollar against the major world currencies as well as by the recent crisis in the world equity markets, the EMS currencies were kept well within their margins of fluctuation set by the currency realignment of January 1987.

Certain tensions in the EMS in the course of the year had their origin in the said dollar weakness, and were eased through the concerted action -basically interest rate and intervention policies- of the monetary authorities of the countries concerned. A graph, in the 3rd page of this bulletin, provides information on the bilateral fluctuations of the EMS currencies for the latest two months.

Regarding the ECU rates against the main world currencies as well as the Community currencies the most noteworthy changes during 1987 were as follows:

- against the US Dollar the ECU appreciated by 21.8% whereas it lost ground (-7.5%) vis-à-vis the Japanese Yen.
- the Pound sterling appreciated by 4.0% and the Drachma depreciated 9.7%. Both currencies make part of the ECU but do not participate in the exchange rate mechanism of the EMS.

Regarding the Community currencies not yet participating in the ECU basket, noteworthy was the stability of the Peseta rate vis-à-vis the ECU (+0.4%) while the Escudo depreciated by 7.7% .

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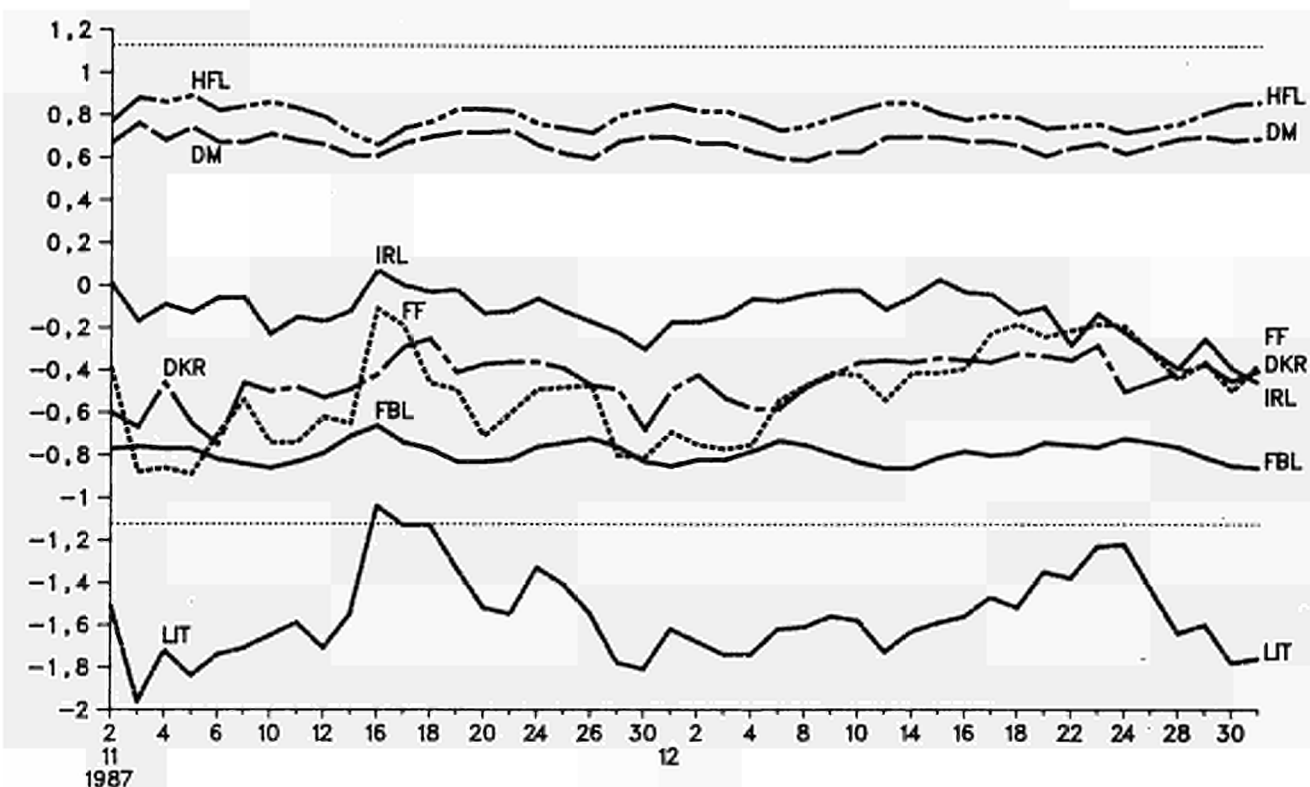
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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	8236	5503	2158	2000	1345	2733	1930	453	350
1986									
December	400	230	130	0	100	170	170	0	0
1987									
January	995	515	190	225	100	480	255	75	150
February	1423	1098	348	200	550	325	250	75	0
March	1015	675	500	175	0	340	140	200	0
April	1595	1470	275	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

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
1986							
December	8.00	7.67	7.97	7.64	7.38	8.16	8.32
1987							
January	8.26	7.95	7.70	7.54	7.44	8.02	8.24
February	7.33	7.33	7.33	7.31	7.58	8.11	8.26
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

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
21/12/87	Fuji Bank	60	100.150	*	5	21/12/92	*	Fuji Impl. Finance	LX	
30/11/87 9/12/87	Crédit Foncier de France	50	97.125	7 5/8	6	14/04/94	8.21	Paribas	LX	Garantie: République Française
05/01/88 27/01/88	Deutsche Bank	100	101.250	7 3/4	5	27/01/93		Deutsche Bank	LX	
05/01/88 03/02/88	BP Capital	100	101.000	7 3/4	5	03/02/93		Deutsche Bank	LDN	
06/01/88 26/01/88	EIB	150	101.500	8	8	26/01/96		Swiss Bank corp.	LX	

* = variable

Listing: LX = Luxembourg, LDN = London

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									05	06	07	08	09	10	11
B	36.5	49.1	107.6	117.0	126.0	134.0	140.5	142.3	144.4	144.6	145.1	145.6	145.3	145.1	144.7
DK	22.0	39.2	111.7	123.0	131.5	139.8	146.4	151.7	158.0	157.9	157.9	158.4	159.3	160.1	160.5
D	46.7	61.0	106.3	111.9	115.6	118.4	121.0	120.7	121.1	121.3	121.3	121.2	120.9	121.1	121.1
ELL	21.4	26.3	124.5	150.6	181.1	214.5	255.9	314.8	363.8	371.0	365.5	363.8	371.9	383.5	386.1
E	13.4	24.1	114.6	131.1	147.0	163.5	178.0	193.6	202.2	202.2	204.3	204.2	206.1	207.3	207.3
F	26.6	39.9	113.1	126.6	138.6	149.2	157.9	161.9	166.9	167.2	167.6	168.0	168.1	168.4	168.7
IRL	17.5	27.8	120.4	141.1	155.8	169.2	178.4	185.2	190.7	190.7	191.8	191.8	191.8	191.8	192.0
I	18.4	27.1	117.8	137.2	157.3	174.3	190.3	201.4	209.7	210.5	210.9	211.5	213.1	215.0	215.5
L	40.8	52.6	108.1	118.2	128.4	136.7	142.3	142.7	142.3	142.1	141.9	142.4	142.6	142.6	142.9
NL	32.3	48.9	106.7	112.8	115.9	119.6	122.3	122.7	122.4	122.2	122.1	122.4	123.0	123.6	123.5
P	11.7	18.2	120.0	147.3	184.3	237.5	284.1	317.6	345.3	344.3	345.4	349.2	350.2	354.3	355.6
UK	18.6	27.7	111.9	121.5	127.1	133.4	141.5	146.4	152.4	152.4	152.3	152.7	153.2	153.9	154.7
EUR 12	27.0	39.0	112.1	124.2	134.8	144.8	153.7	159.2	164.0	164.3	164.4	164.7	165.1	165.9	166.2
EMS	32.4	44.7	111.4	123.0	133.3	142.2	149.9	153.9	157.6	158.0	158.2	158.5	158.8	159.5	159.7

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									05	06	07	08	09	10	11
B	3.0	7.4	7.6	8.7	7.7	6.3	4.9	1.3	1.7	1.7	2.0	2.3	1.7	1.7	1.5
DK	6.0	9.8	11.7	10.1	6.9	6.3	4.7	3.6	3.3	3.4	4.1	3.9	3.6	4.0	4.0
D	2.7	5.1	6.3	5.3	3.3	2.4	2.2	-0.2	0.2	0.2	0.7	0.8	0.4	0.9	1.0
ELL	2.1	14.5	24.5	20.9	20.5	18.3	19.4	23.1	17.7	18.1	16.9	16.4	14.7	15.3	15.3
E	6.1	15.4	14.6	14.4	12.1	11.2	8.9	8.8	5.9	4.9	5.0	4.6	4.4	4.6	4.9
F	4.1	9.7	13.4	11.8	9.6	7.3	5.9	2.7	3.4	3.3	3.4	3.5	3.2	3.1	3.2
IRL	4.8	13.7	20.4	17.2	10.4	8.6	5.4	3.8	2.8	2.8	3.2	3.2	3.2	3.0	3.1
I	4.0	14.1	17.8	16.5	14.7	10.8	9.2	5.8	4.3	4.6	4.8	4.8	5.2	5.7	5.4
L	2.6	6.7	8.1	9.3	8.6	6.5	4.1	0.3	-0.3	-0.4	-0.3	0.3	0.2	0.1	0.3
NL	4.2	7.4	6.7	5.7	2.7	3.2	2.3	0.3	-0.6	-0.4	0.4	0.5	0.6	0.3	0.2
P	4.5	18.7	20.0	22.7	25.1	28.9	19.6	11.8	9.5	8.9	9.2	9.4	9.3	9.8	9.3
UK	4.1	13.8	11.9	8.6	4.6	5.0	6.1	3.4	4.1	4.2	4.4	4.4	4.2	4.5	4.2
EUR 12	3.7	9.9	12.1	10.8	8.5	7.4	6.1	3.6	3.3	3.2	3.3	3.4	3.2	3.4	3.4
EMS	3.3	8.4	11.4	10.4	8.4	6.7	5.4	2.7	2.5	2.6	2.9	3.0	2.9	3.2	3.1

Average deviation around the mean

EUR 12	0.8	3.5	3.7	3.9	4.2	3.3	2.4	2.7	1.9	1.9	1.7	1.6	1.8	1.8	1.8
EMS	1.0	4.0	4.4	4.0	3.9	2.8	2.3	2.0	1.7	1.7	1.6	1.5	1.7	1.6	1.7

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.8	5.5	5.8	5.0	4.0	3.8	3.9	3.6	3.6	3.0	3.0	3.4	3.2
EMS	1.2	3.3	5.1	5.2	5.7	4.2	3.2	2.9	3.2	3.0	3.2	2.6	2.7	3.1	3.0

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									05	06	07	08	09	10	11
B	26.9	39.2	105.8	106.4	112.6	119.7	127.0	131.9	136.2	136.5	136.8	137.2	136.9	136.4	136.1
DK	23.6	40.0	110.4	118.1	126.7	134.4	142.9	149.7	158.3	158.2	156.9	156.0	156.0	157.2	157.9
D	26.5	41.1	106.8	118.9	128.5	133.5	137.2	143.1	147.2	147.6	147.5	147.6	147.1	147.3	148.2
ELL	44.6	50.9	119.7	136.5	137.4	143.7	144.6	135.7	139.3	141.5	138.4	137.1	139.0	142.2	140.9
E	23.5	33.7	111.2	121.6	115.0	128.9	137.5	140.4	138.6	139.9	142.8	145.1	147.9	151.2	148.5
F	29.9	41.0	109.8	115.7	120.2	127.5	136.4	139.8	141.2	141.6	142.3	142.5	142.4	142.6	141.3
IRL	17.4	27.5	115.8	137.0	146.2	156.8	168.0	170.5	165.8	166.5	166.7	167.0	167.1	167.4	167.2
I	33.2	50.4	110.9	123.2	138.6	150.1	156.4	163.9	166.3	166.7	166.9	167.4	169.0	170.4	168.6
L	31.4	41.8	106.3	107.4	114.8	122.2	128.6	132.3	134.2	134.1	133.8	134.2	134.3	134.0	134.4
NL	22.2	36.5	106.2	119.1	126.1	130.8	134.5	141.1	144.4	144.3	144.2	144.7	145.4	146.1	146.9
P	29.9	43.0	121.8	131.9	130.2	142.6	151.8	150.2	148.6	147.8	147.9	149.3	148.9	149.8	148.1
UK	29.5	38.9	121.2	129.7	129.7	135.1	143.9	130.8	131.0	130.3	130.5	130.8	131.7	132.8	133.9
EUR 12	28.9	41.5	110.7	120.5	126.8	134.2	141.0	142.8	145.0	145.2	145.5	145.9	146.4	147.2	147.0
EMS	28.4	42.5	108.6	118.3	127.1	134.2	140.4	145.9	148.9	149.2	149.4	149.6	149.8	150.2	149.9
ECU	29.1	42.1	110.1	119.6	126.9	133.2	139.4	142.2	145.1	145.3	145.4	145.6	145.8	146.2	146.4

Annual rate of increase(%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									05	06	07	08	09	10	11
B	3.8	9.8	5.8	0.6	5.8	6.3	6.1	3.9	3.8	3.8	4.0	3.6	2.6	1.8	1.9
DK	5.4	9.6	10.4	7.0	7.3	6.1	6.3	4.8	5.3	5.4	5.4	3.6	2.9	2.4	2.8
D	4.5	9.3	6.8	11.3	8.1	3.9	2.8	4.3	3.8	3.8	3.4	2.4	1.5	1.3	2.1
ELL	1.3	7.0	19.7	14.0	0.7	4.6	0.6	-6.2	2.5	2.8	2.4	2.0	0.5	1.5	1.8
E	3.7	11.5	11.2	9.4	-5.4	12.1	6.7	2.1	-0.4	0.1	0.2	2.2	3.6	6.2	5.7
F	3.3	9.3	10.1	5.4	3.9	6.1	7.0	2.5	2.2	2.1	2.7	2.7	2.3	1.4	0.4
IRL	4.7	13.8	17.4	18.3	6.7	7.3	7.1	1.5	-6.2	-5.9	-5.4	0.9	1.6	1.8	1.7
I	4.3	7.1	11.0	11.1	12.5	8.3	4.2	4.8	2.7	2.7	2.1	1.2	1.5	1.4	0.1
L	2.9	9.1	6.3	1.0	6.9	6.4	5.2	2.9	1.7	1.7	1.6	1.6	1.0	0.2	0.7
NL	5.1	10.6	6.2	12.1	5.9	3.7	2.8	4.9	2.9	3.1	3.2	2.2	2.0	1.2	1.7
P	3.7	8.8	21.8	8.3	-1.3	9.5	6.5	-1.1	-2.5	-2.4	-1.1	0.4	0.8	2.1	0.7
UK	2.8	9.9	20.8	7.0	0.0	4.2	6.5	-9.1	-5.0	-5.0	-1.9	2.6	4.5	9.9	9.0
EUR 12	3.7	9.2	10.7	8.9	5.2	5.8	5.1	1.3	1.3	1.4	1.9	2.3	2.5	3.2	2.8
EMS	4.1	8.9	8.6	8.9	7.4	5.6	4.6	3.9	3.0	3.0	2.8	2.3	1.9	1.4	1.2
ECU	3.8	9.0	10.1	8.6	6.1	5.0	4.7	2.0	2.1	2.1	2.5	2.5	2.3	2.5	2.4

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													
86/12	43.2848	2.08046	2.35137	7.86392	6.83173	1443.16	0.764489	0.727245	146.629	140.625	155.210	1.044540	169.534
87/01	42.8703	2.06451	2.32873	7.82974	6.88127	1462.93	0.772101	0.737941	149.845	143.981	158.473	1.111970	171.862
87/02	42.7250	2.06346	2.32935	7.79110	6.87287	1467.89	0.775082	0.740242	151.337	145.359	159.973	1.129880	173.416
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
Daily rates: December													
12/01	43.2088	2.06289	2.32082	7.96232	7.01460	1521.40	0.776682	0.688641	162.853	139.057	168.331	1.247820	166.334
12/02	43.1785	2.06272	2.32060	7.95354	7.01588	1521.74	0.776349	0.688932	163.494	139.343	167.804	1.249380	165.980
12/03	43.1730	2.06260	2.32061	7.96175	7.01687	1522.69	0.776137	0.688694	162.724	139.487	168.527	1.250670	165.338
12/04	43.1558	2.06335	2.32130	7.96478	7.01539	1522.58	0.775430	0.688234	162.889	139.635	167.757	1.246740	164.632
12/07	43.1468	2.06447	2.32321	7.96737	7.00251	1521.16	0.775783	0.689080	162.834	139.568	167.678	1.236210	164.045
12/08	43.1624	2.06493	2.32300	7.96067	6.99910	1521.30	0.775660	0.689116	162.842	139.561	167.696	1.238340	164.390
12/09	43.1966	2.06505	2.32298	7.95873	6.99756	1521.07	0.775802	0.688944	162.882	139.665	167.953	1.244230	164.425
12/10	43.2173	2.06515	2.32230	7.95528	6.99904	1521.56	0.775865	0.688529	162.717	138.380	167.883	1.241070	164.070
12/11	43.2270	2.06352	2.32133	7.95313	7.00609	1523.61	0.776473	0.688301	163.400	139.338	168.280	1.264410	162.477
12/14	43.2375	2.06407	2.32192	7.95587	6.99878	1522.46	0.776166	0.688826	163.868	139.785	168.504	1.270200	162.013
12/15	43.2000	2.06333	2.32246	7.95221	6.99693	1521.35	0.775359	0.690518	163.976	139.837	168.497	1.267790	161.390
12/16	43.1735	2.06302	2.32219	7.94977	6.99289	1520.39	0.775525	0.692137	163.865	139.832	168.925	1.264880	161.209
12/17	43.2030	2.06409	2.32309	7.95533	6.98489	1519.81	0.775985	0.691836	163.730	140.104	168.653	1.270210	160.809
12/18	43.1926	2.06417	2.32275	7.95047	6.98096	1520.34	0.776587	0.692454	163.533	140.216	168.860	1.270650	160.865
12/21	43.1793	2.06544	2.32421	7.95287	6.98629	1517.91	0.776482	0.691036	163.590	140.296	168.598	1.265980	160.589
12/22	43.1778	2.06468	2.32410	7.95346	6.98382	1518.43	0.777818	0.691795	163.832	140.094	168.617	1.266680	160.448
12/23	43.1999	2.06497	2.32454	7.95102	6.98409	1516.58	0.776894	0.691914	163.584	139.997	168.573	1.260670	159.789
12/24	43.1639	2.06503	2.32456	7.96531	6.98151	1515.88	0.777283	0.692502	163.874	140.136	168.986	1.265340	159.648
12/28	43.1313	2.06129	2.32078	7.94850	6.99060	1520.50	0.777693	0.694630	164.289	140.199	169.337	1.290970	158.983
12/29	43.1661	2.06164	2.32053	7.94781	6.98799	1520.31	0.776877	0.694624	163.772	140.446	169.231	1.294430	159.539
12/30	43.1450	2.06037	2.31756	7.94760	6.99104	1521.70	0.777236	0.695808	164.119	140.609	169.342	1.291770	159.469
12/31	43.1539	2.06034	2.31762	7.94457	6.98335	1521.66	0.777888	0.696793	164.483	140.566	169.467	1.303350	158.292

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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