

ECU-EMS INFORMATION

2 □ 1988 Monthly

ECU BOND ISSUES: 1987, a year of consolidation rather than growth for the ECU bond market.

The international financial markets and especially the bond markets were adversely affected, during 1987, by the uncertainty concerning the exchange rates (principally those of the Dollar) as well as the interest rates. These adverse factors led to a contraction of the bond market after a series of uninterrupted growth during the last years.

The ECU bond market was also affected by this adverse financial environment, but by a lesser degree compared to other market compartments. The volume of new issues in 1987 (8,186 Mio ECU) remained, practically, at the same level as that of the previous year. The share of the ECU bonds in the total bond issues has, nevertheless, increased as a result of the said contraction of the global market activity.

An insight might be gained by looking at the breakdown by type of borrower of the ECU bond issues during 1987:

33.4% of the total amount was raised by borrowers outside the European Community. An important part of these issues concerned funds raised by Japanese borrowers.

The funds raised by the business sector represent the 50% of the total volume of issues, the rest being allocated between Governments' departments, European Institutions and International Organizations.

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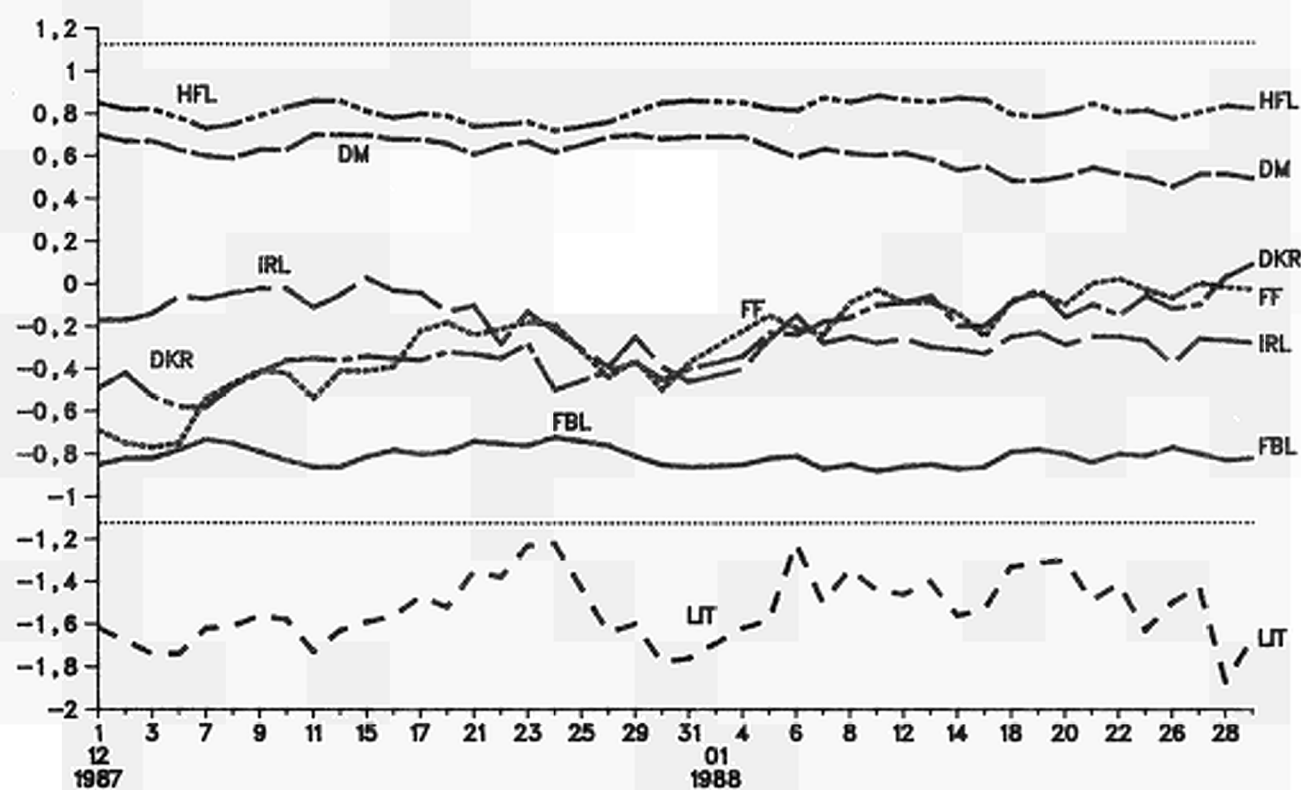
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TABLE I

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									
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	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

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							
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
1988							
January	6.05	6.33	6.56	6.69	8.04	8.27	8.69

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
19/01/88 01/03/91	Crédit Local de France	50	101	7 1/2	3	01/03/91	7.12	UBS	LX	Swap
18/01/88 15/02/93	Kredietbank International Finance (Belgique)	50	101.25	7 1/2	5	15/02/93		Kredietbank	LX	*

* = indexed in Belgian francs

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987						
									06	07	08	09	10	11	12
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	144.6	145.1	145.6	145.3	145.1	144.7	144.7
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.9	157.9	157.9	158.4	159.3	160.1	160.5	160.6
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.3	121.3	121.2	120.9	121.1	121.1	121.3
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	371.0	365.5	363.8	371.9	383.5	386.1	390.9
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.9	202.2	204.3	204.2	206.1	207.3	207.3	207.8
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	167.2	167.6	168.0	168.1	168.4	168.7	168.8
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	190.9	190.7	191.8	191.8	191.8	191.8	192.0	191.9
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	210.5	210.9	211.5	213.1	215.0	215.5	215.7
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	142.1	141.9	142.4	142.6	142.6	142.9	143.3
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.4	122.2	122.1	122.4	123.0	123.6	123.5	123.2
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	344.3	345.4	349.2	350.2	354.3	355.6	360.7
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	152.4	152.3	152.7	153.2	153.9	154.7	154.5
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	164.3	164.4	164.7	165.1	165.9	166.2	166.3
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	158.0	158.2	158.5	158.8	159.5	159.7	159.8

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987						
									06	07	08	09	10	11	12
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.7	2.0	2.3	1.7	1.7	1.5	1.4
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	3.4	4.1	3.9	3.6	4.0	4.0	4.1
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.2	0.7	0.8	0.4	0.9	1.0	1.0
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.4	18.1	16.9	16.4	14.7	15.3	15.3	15.7
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.9	5.0	4.6	4.4	4.6	4.9	4.7
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.3	3.3	3.4	3.5	3.2	3.1	3.2	3.1
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	2.8	3.2	3.2	3.2	3.0	3.1	3.1
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	4.6	4.8	4.8	5.2	5.7	5.4	5.2
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	-0.4	-0.3	0.3	0.2	0.1	0.3	0.6
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	-0.4	0.4	0.5	0.6	0.3	0.2	0.2
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	8.9	9.2	9.4	9.3	9.8	9.3	8.9
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.1	4.2	4.4	4.4	4.2	4.5	4.2	3.7
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	3.2	3.3	3.4	3.2	3.4	3.4	3.2
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.6	2.9	3.0	2.9	3.2	3.1	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	1.9	1.7	1.6	1.8	1.8	1.8	1.6
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.7	1.6	1.5	1.7	1.6	1.7	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	3.6	3.6	3.6	3.0	3.0	3.4	3.2	3.1
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	3.0	3.0	3.2	2.6	2.7	3.1	3.0	2.8

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987						
									06	07	08	09	10	11	12
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.5	136.8	137.2	136.9	136.4	136.1	136.1
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	158.2	156.9	156.0	156.0	157.2	157.9	158.0
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	147.6	147.5	147.6	147.1	147.3	148.2	148.4
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	141.5	138.4	137.1	139.0	142.2	140.9	141.6
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	139.9	142.8	145.1	147.9	151.2	148.5	147.9
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	141.6	142.3	142.5	142.4	142.6	141.3	141.6
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	166.5	166.7	167.0	167.1	167.4	167.2	167.1
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	166.7	166.9	167.4	169.0	170.4	168.6	168.7
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.1	133.8	134.2	134.3	134.0	134.4	134.8
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	144.3	144.2	144.7	145.4	146.1	146.9	146.5
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	147.8	147.9	149.3	148.9	149.8	148.1	148.8
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	130.3	130.5	130.8	131.7	132.8	133.9	133.8
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	145.2	145.5	145.9	146.4	147.2	147.0	147.0
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	149.2	149.4	149.6	149.8	150.2	149.9	150.0
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	145.3	145.4	145.6	145.8	146.2	146.4	146.5

Annual rate of increase(%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987						
									06	07	08	09	10	11	12
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	3.8	4.0	3.6	2.6	1.8	1.9	1.7
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	5.4	5.4	3.6	2.9	2.4	2.8	2.9
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	3.8	3.4	2.4	1.5	1.3	2.1	1.8
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	2.8	2.4	2.0	0.5	1.5	1.8	3.8
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	0.1	0.2	2.2	3.6	6.2	5.7	5.2
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	2.1	2.7	2.7	2.3	1.4	0.4	0.7
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	-5.9	-5.4	0.9	1.6	1.8	1.7	1.5
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	2.7	2.1	1.2	1.5	1.4	0.1	-0.1
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	1.7	1.6	1.6	1.0	0.2	0.7	0.9
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	3.1	3.2	2.2	2.0	1.2	1.7	1.4
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	-2.4	-1.1	0.4	0.8	2.1	0.7	0.3
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	-5.0	-1.9	2.6	4.5	9.9	9.0	9.1
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	1.4	1.9	2.3	2.5	3.2	2.8	2.7
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	3.0	2.8	2.3	1.9	1.4	1.1	1.1
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.1	2.5	2.5	2.3	2.5	2.4	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													
87/01	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
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
Daily rates: January													
01/04	43.1895	2.06233	2.32000	7.94677	6.97917	1520.83	0.778154	0.694742	164.477	140.835	169.469	1.304030	159.418
01/05	43.1948	2.06409	2.32143	7.94155	6.97669	1520.87	0.777387	0.693205	164.410	140.506	169.162	1.279660	160.227
01/06	43.1887	2.06505	2.32186	7.94241	6.98079	1515.39	0.776563	0.693488	164.635	139.316	168.321	1.247240	162.390
01/07	43.2023	2.06384	2.31993	7.93572	6.98120	1519.25	0.777343	0.693738	164.352	140.631	168.943	1.258440	161.458
01/08	43.2279	2.06563	2.32204	7.93998	6.97610	1517.87	0.777649	0.692418	164.078	140.745	168.813	1.247740	161.956
01/11	43.2383	2.06564	2.32107	7.93428	6.97153	1519.24	0.777808	0.692717	164.696	140.693	169.103	1.262620	161.804
01/12	43.2152	2.06496	2.32101	7.93157	6.97390	1519.21	0.777455	0.693348	164.742	140.690	169.078	1.262590	161.169
01/13	43.2193	2.06579	2.32141	7.93020	6.97464	1518.42	0.777855	0.692581	164.750	140.305	169.184	1.269850	159.747
01/14	43.2025	2.06567	2.31986	7.93659	6.97409	1520.08	0.777539	0.692740	164.636	140.251	169.085	1.261480	159.956
01/15	43.1848	2.06459	2.31910	7.93420	6.97946	1519.16	0.777401	0.693635	164.939	140.362	169.222	1.266230	159.672
01/18	43.1751	2.06717	2.32212	7.92951	6.97163	1516.95	0.777197	0.692639	164.657	140.243	168.594	1.228050	159.953
01/19	43.1803	2.06746	2.32243	7.92604	6.97036	1516.84	0.777187	0.692614	164.267	140.289	168.378	1.225230	159.035
01/20	43.1785	2.06656	2.32165	7.93464	6.97215	1516.39	0.777465	0.693230	164.865	140.263	168.754	1.241920	158.345
01/21	43.2113	2.06644	2.32142	7.93274	6.96787	1519.70	0.777401	0.692641	164.694	140.066	168.745	1.242600	158.245
01/22	43.1887	2.06680	2.32198	7.93550	6.96558	1518.23	0.777284	0.693214	164.620	139.707	168.585	1.236350	157.820
01/25	43.1558	2.06557	2.32011	7.92206	6.96366	1520.40	0.776859	0.694942	164.387	139.938	168.619	1.231090	157.703
01/26	43.1209	2.06552	2.31992	7.92348	6.96332	1517.89	0.777343	0.696359	164.756	140.018	168.729	1.232560	157.151
01/27	43.1699	2.06603	2.32117	7.92822	6.96436	1517.85	0.777122	0.694754	164.887	139.794	168.733	1.234930	157.576
01/28	43.1518	2.06450	2.31897	7.91275	6.96050	1523.73	0.776657	0.695871	165.029	140.015	168.896	1.238300	157.326
01/29	43.1559	2.06518	2.31930	7.90910	6.96232	1520.82	0.776770	0.695975	164.547	140.170	168.801	1.231180	157.554

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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