

## ECU-EMS INFORMATION

9 □ 1987 Monthly

### Summary

The Statistical Office of the European Communities is providing in ECU-EMS INFORMATION important data on the European Monetary System (EMS) and private uses of the ECU.

It includes:

- I. A graph of the bilateral fluctuations of the EMS currencies.
- II. Yearly and monthly ECU-denominated bond issues amounts.
- III. ECU-denominated bond issues and their yields, together with interest rates for ECU deposits.
- IV. Last month ECU denominated bond issues.
- V. Consumer price indices in national currencies.
- VI. Consumer price indices in ECU.
- VII. Yearly, monthly and daily ECU exchange rates.



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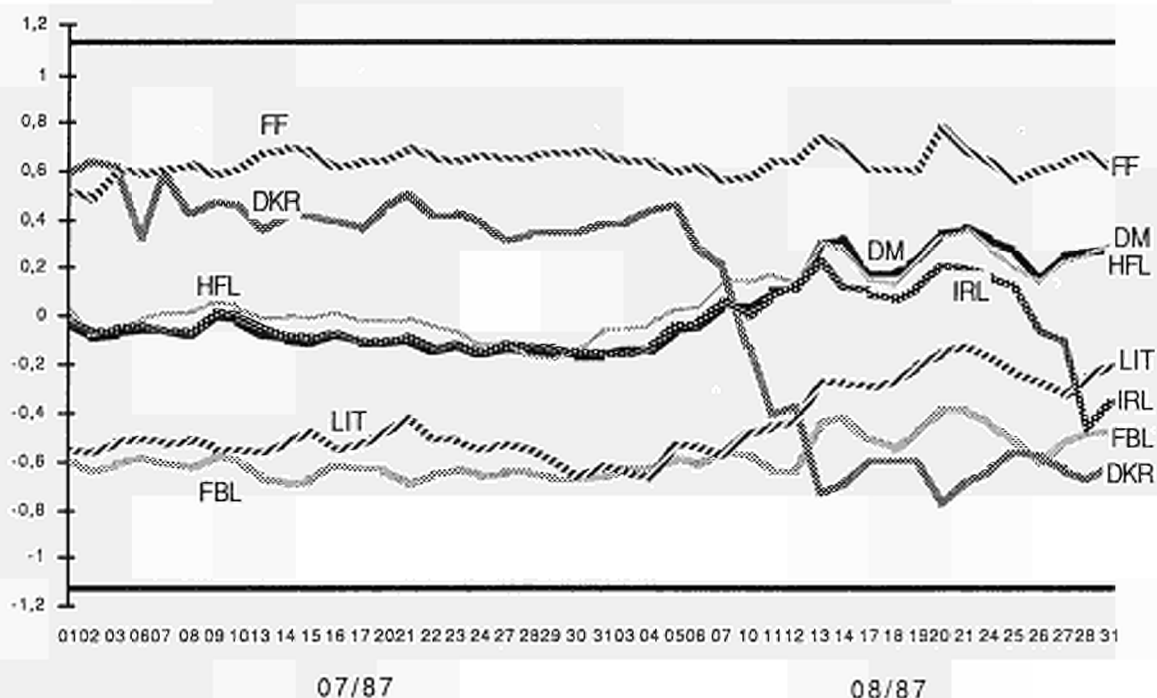
#### Note

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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
1981	232	192	65	0	127	40	40	0	0
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
1986									
August	504	400	400	0	0	104	104	0	0
September	50	50	50	0	0	0	0	0	0
October	216	101	101	0	0	115	115	0	0
November	275	175	0	0	175	100	0	100	0
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	1545	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	690	300	150	0	150	390	240	0	150
August	100	100	0	100	0	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
1982	12,78	12,86	12,90	12,76	-	-	12,19
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
1986							
August	7,16	7,14	7,05	7,03	7,01	7,59	7,75
September	7,28	7,19	7,08	7,06	7,85	8,08	8,05
October	7,41	7,45	7,40	7,31	7,74	8,40	8,56
November	7,44	7,56	7,56	7,52	7,33	8,17	8,31
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	7,44	7,83	8,08
July	6,65	6,84	6,95	7,15	7,81	8,13	8,40
August	6,98	7,22	7,41	7,56	7,98	8,34	8,64

**TABLE IV**  
**ECU BONDS ISSUES**

<b>Issue Payment Date</b>	<b>Borrower (country)</b>	<b>Issued (Mio ECU)</b>	<b>Issue price</b>	<b>Coupon</b>	<b>Term (years)</b>	<b>Maturity</b>	<b>Yields %</b>	<b>Lead</b>	<b>Listing (1)</b>	<b>Notice (2)</b>
01/08/87 04/09/87	EB	50	99,750	7,50	7	04/09/94	7,54	BIL	LX	
18/08/87 23/09/87	Pepsi Co Inc.	100	101,25	7,625	3	23/09/90	7,15	Citicorp In. B.	LX	
18/08/87 15/10/87	GTE Finance	50	101,125	8	5	15/10/92	7,72	Soc. Générale	LX	
25/08/87 29/09/87	GMAC	100	101	7,50	2	29/09/89	6,95	UBS	LX	
26/08/87	City of Vienna	53	101,50	8,125	7	28/09/94	7,84	Yamaichi Intl.	LX	

1) LX = Luxembourg, MI = Milan, LY = Lyon

(2) N = Nationale, GW = Gold Warrants, E/W = Equity Warrants

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									01	02	03	04	05	06	07
B	36,5	49,1	107,6	117,0	126,0	134,0	140,5	142,3	143,3	143,6	143,7	144,4	144,4	144,6	145,1
DK	22,0	39,2	111,7	123,0	131,5	139,8	146,4	151,7	154,6	154,5	155,9	156,5	158,0	158,0	157,9
D	46,7	61,0	106,3	111,9	115,6	118,4	121,0	120,7	120,6	120,7	120,7	121,0	121,1	121,3	121,3
ELL	21,4	26,3	124,5	150,6	181,1	214,5	255,9	314,8	341,5	342,7	353,6	361,6	363,8	371,0	365,5
E	13,4	24,1	114,6	131,1	147,0	163,5	178,0	193,6	199,9	200,7	201,9	202,4	202,2	202,2	204,3
F	26,6	39,9	113,1	126,6	138,6	149,2	157,9	161,9	165,2	165,5	165,7	166,6	166,9	167,2	167,6
IRL	17,5	27,8	120,4	141,1	155,8	169,2	178,4	185,2	189,6	189,6	189,6	190,0	190,7	190,7	190,7
I	18,4	27,1	117,8	137,2	157,3	174,3	190,3	201,4	206,3	207,4	208,0	208,8	209,7	210,5	211,2
L	40,8	52,6	108,1	118,2	128,4	136,7	142,3	142,7	142,6	142,8	142,8	142,4	142,3	142,1	141,9
NL	32,3	48,9	106,7	112,8	115,9	119,6	122,3	122,7	121,3	121,6	121,9	122,1	122,4	122,2	122,1
P	11,7	18,2	120,0	147,3	184,3	237,5	284,1	317,6	335,1	338,5	343,2	345,0	345,3	344,3	345,4
UK	18,6	27,7	111,9	121,5	127,1	133,4	141,5	146,4	149,6	150,2	150,5	152,3	152,4	152,4	152,3
EUR 12	27,0	39,0	112,1	124,2	134,8	144,8	153,7	159,2	161,9	162,4	162,8	163,7	164,0	164,3	164,5
EMS	32,4	44,7	111,4	123,0	133,3	142,2	149,9	153,9	156,0	156,3	156,7	157,2	157,6	158,0	158,2

## Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									01	02	03	04	05	06	07
B	3,0	7,4	7,6	8,7	7,7	6,3	4,9	1,3	0,9	1,0	1,3	1,4	1,7	1,7	2,0
DK	6,0	9,8	11,7	10,1	6,9	6,3	4,7	3,6	4,8	4,8	5,3	3,1	3,3	3,4	4,1
D	2,7	5,1	6,3	5,3	3,3	2,4	2,2	-0,2	-0,8	-0,5	-0,3	0,1	0,2	0,2	0,7
ELL	2,1	14,5	24,5	20,9	20,5	18,3	19,4	23,1	15,5	16,8	16,8	17,7	17,7	18,0	16,9
E	6,1	15,4	14,6	14,4	12,1	11,2	8,9	8,8	6,1	6,0	6,3	6,2	5,9	4,9	4,9
F	4,1	9,7	13,4	11,8	9,6	7,3	5,9	2,7	3,0	3,4	3,3	3,5	3,4	3,3	3,4
IRL	4,8	13,7	20,4	17,2	10,4	8,6	5,4	3,8	3,3	3,3	3,4	2,8	2,8	2,8	2,6
I	4,0	14,1	17,8	16,5	14,7	10,8	9,2	5,8	4,2	4,4	4,2	4,4	4,3	4,6	4,9
L	2,6	6,7	8,1	9,3	8,6	6,5	4,1	0,3	-1,1	-0,5	0,0	-0,2	-0,3	-0,4	-0,3
NL	4,2	7,4	6,7	5,7	2,7	3,2	2,3	0,3	-0,9	-0,8	-0,7	-0,9	-0,6	-0,4	0,4
P	4,5	18,7	20,0	22,7	25,1	28,9	19,6	11,8	9,8	9,5	9,8	8,9	9,5	8,9	9,2
UK	4,1	13,8	11,9	8,6	4,6	5,0	6,1	3,4	3,9	3,9	4,0	4,2	4,1	4,2	4,4
EUR 12	3,7	9,9	12,1	10,8	8,5	7,4	6,1	3,6	2,9	3,0	3,1	3,3	3,3	3,2	3,4
EMS	3,3	8,4	11,4	10,4	8,4	6,7	5,4	2,7	2,1	2,3	2,4	2,5	2,5	2,6	2,9

## Average mean deviation around the mean

EUR 12	0,8	3,5	3,7	3,9	4,2	3,3	2,4	2,7	2,2	2,2	2,1	2,0	1,9	1,9	1,8
EMS	1,0	4,0	4,4	4,0	3,9	2,8	2,3	2,0	2,1	2,0	1,9	1,8	1,7	1,7	1,6

## 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	4,0	3,9	3,8	4,2	3,9	3,6	3,7
EMS	1,2	3,3	5,1	5,2	5,7	4,2	3,2	2,9	3,2	3,2	3,1	3,4	3,2	3,0	3,2

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									01	02	03	04	05	06	07
B	26,9	39,2	105,8	106,4	112,6	119,7	127,0	131,9	135,7	136,4	135,7	136,2	136,2	136,5	136,8
DK	23,6	40,0	110,4	118,1	126,7	134,4	142,9	149,7	154,6	155,2	156,2	156,5	158,3	158,2	156,9
D	26,5	41,1	106,8	118,9	128,5	133,5	137,2	143,1	147,5	147,7	146,8	147,0	147,2	147,6	147,5
ELL	44,6	50,9	119,7	136,5	137,4	143,7	144,6	135,7	135,0	134,2	137,7	140,1	139,3	141,5	138,4
E	23,5	33,7	111,2	121,6	115,0	128,9	137,5	140,4	138,3	137,6	138,2	138,5	138,6	139,9	142,8
F	29,9	41,0	109,8	115,7	120,2	127,5	136,4	139,8	140,9	141,3	140,8	141,3	141,2	141,6	142,3
IRL	17,4	27,5	115,8	137,0	146,2	156,8	168,0	170,5	164,1	164,4	165,0	165,2	165,8	166,5	166,4
I	33,2	50,4	110,9	123,2	138,6	150,1	156,4	163,9	167,7	168,0	167,5	167,5	166,2	166,7	167,1
L	31,4	41,8	106,3	107,4	114,8	122,2	128,6	132,3	135,1	135,7	134,9	134,4	134,2	134,1	133,8
NL	22,2	36,5	106,2	119,1	126,1	130,8	134,5	141,1	143,8	144,1	143,6	144,0	144,4	144,5	144,2
P	29,9	43,0	121,8	131,9	130,2	142,6	151,8	150,2	147,0	147,1	149,3	149,2	148,6	147,8	147,9
UK	29,5	38,9	121,2	129,7	129,7	135,1	143,9	130,8	121,3	121,4	126,7	129,5	131,0	130,3	130,5
EUR 12	28,9	41,5	110,7	120,5	126,8	134,2	141,0	142,8	143,0	143,2	144,0	144,8	145,0	145,2	145,6
EMS	28,4	42,5	108,6	118,3	127,1	134,2	140,4	145,9	149,0	149,3	148,7	149,0	148,9	149,2	149,4
ECU	29,1	42,1	110,1	119,6	126,9	133,2	139,4	142,2	143,6	143,9	144,2	144,9	145,1	145,3	145,4

## Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									01	02	03	04	05	06	07
B	3,8	9,8	5,8	0,6	5,8	6,3	6,1	3,9	4,7	4,7	4,3	3,5	3,8	3,8	4,0
DK	5,4	9,6	10,4	7,0	7,3	6,1	6,3	4,8	6,9	7,3	7,7	4,7	5,3	5,4	5,4
D	4,5	9,3	6,8	11,3	8,1	3,9	2,8	4,3	4,6	4,3	3,9	3,8	3,8	3,8	3,4
ELL	1,3	7,0	19,7	14,0	0,7	4,6	0,6	-6,2	2,1	2,5	3,1	3,7	2,5	2,8	2,4
E	3,7	11,5	11,2	9,4	-5,4	12,1	6,7	2,1	0,4	-0,6	-0,8	-0,3	-0,4	0,1	0,2
F	3,3	9,3	10,1	5,4	3,9	6,1	7,0	2,5	0,0	-0,1	-0,6	2,2	2,2	2,1	2,7
IRL	4,7	13,8	17,4	18,3	6,7	7,3	7,1	1,5	-4,3	-4,7	-4,8	-5,8	-6,2	-5,9	-5,6
I	4,3	7,1	11,0	11,1	12,5	8,3	4,2	4,8	5,8	4,7	3,8	4,0	2,7	2,7	2,2
L	2,9	9,1	6,3	1,0	6,9	6,4	5,2	2,9	2,7	3,1	2,9	1,9	1,7	1,7	1,6
NL	5,1	10,6	6,2	12,1	5,9	3,7	2,8	4,9	4,5	4,1	3,4	2,9	2,9	3,1	3,2
P	3,7	8,8	21,8	8,3	-1,3	9,5	6,5	-1,1	-2,6	-3,2	-2,5	-3,5	-2,5	-2,4	-1,1
UK	2,8	9,9	20,8	7,0	0,0	4,2	6,5	-9,1	-11,9	-8,9	-4,7	-6,1	-5,0	-5,0	-1,9
EUR 12	3,7	9,2	10,7	8,9	5,2	5,8	5,1	1,3	0,5	0,7	1,1	1,3	1,3	1,4	1,9
EMS	4,1	8,9	8,6	8,9	7,4	5,6	4,6	3,9	3,5	3,1	2,6	3,2	3,0	3,0	2,9
ECU	3,8	9,0	10,1	8,6	6,1	5,0	4,7	2,0	1,6	1,8	1,9	2,0	2,1	2,1	2,5

**TABLE VII**  
**ECU EXCHANGE RATES**

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
<b>Yearly averages</b>													
1979	40,1651	2,51087	2,74864	7,20911	5,82945	1138,50	0,669482	0,646392	50,774	91,967	67,042	1,370650	300,470
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
<b>Monthly averages</b>													
86/08	43,6119	2,10636	2,37466	7,92728	6,86613	1450,48	0,758357	0,687097	137,706	136,982	149,209	1,021360	157,382
86/09	43,4491	2,09737	2,36785	7,93172	6,86813	1447,98	0,763423	0,698414	138,947	137,713	150,779	1,028050	158,997
86/10	43,2507	2,08328	2,35439	7,84956	6,81955	1441,57	0,764589	0,728993	140,735	138,594	152,837	1,040260	162,464
86/11	43,3336	2,08543	2,35617	7,86692	6,81993	1443,34	0,765296	0,723324	143,294	140,126	153,845	1,029360	167,701
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
<b>Daily rates: August</b>													
03-08	43,0254	2,07569	2,33670	7,87609	6,90818	1503,66	0,774997	0,699839	156,818	140,832	162,391	1,116380	167,346
04-08	43,0112	2,07535	2,33559	7,87119	6,90678	1503,57	0,774543	0,701090	156,462	140,845	162,339	1,105970	167,444
05-08	43,0318	2,07537	2,33634	7,87588	6,91587	1502,62	0,774514	0,699493	156,414	140,690	162,276	1,103450	166,345
06-08	43,0572	2,07561	2,33660	7,89204	6,91538	1503,27	0,774646	0,698384	156,607	140,687	162,164	1,101700	166,412
07-08	43,0245	2,07355	2,33401	7,89701	6,91852	1503,65	0,773831	0,700655	156,827	140,973	162,278	1,101780	166,589
10-08	43,0425	2,07419	2,33487	7,92533	6,91946	1502,78	0,774523	0,699246	156,545	140,690	162,144	1,095720	166,111
11-08	43,0979	2,07417	2,33538	7,95179	6,91930	1503,23	0,774357	0,697835	156,651	140,670	162,146	1,093860	166,047
12-08	43,1185	2,07505	2,33756	7,95289	6,92285	1503,80	0,774488	0,695438	156,730	140,544	162,042	1,092880	165,681
13-08	43,1036	2,07430	2,33717	7,99454	6,92729	1503,50	0,774850	0,694959	156,941	140,809	162,120	1,096640	166,142
14-08	43,0928	2,07386	2,33802	7,99155	6,92966	1503,62	0,775746	0,694848	156,985	140,564	162,126	1,094730	166,783
17-08	43,0762	2,07447	2,33803	7,97374	6,92778	1501,92	0,774954	0,695678	157,231	140,677	162,403	1,105080	165,818
18-08	43,0820	2,07383	2,33783	7,97152	6,92581	1501,10	0,774913	0,696699	157,930	140,733	162,694	1,119600	164,715
19-08	43,0697	2,07332	2,33653	7,97445	6,92868	1500,65	0,774872	0,697409	157,533	140,821	162,891	1,123870	163,861
20-08	43,0616	2,07254	2,33547	7,99457	6,92128	1501,14	0,774653	0,699056	157,687	140,279	162,827	1,130370	163,113
21-08	43,0747	2,07253	2,33529	7,98869	6,92905	1500,96	0,774942	0,697949	157,607	139,319	162,982	1,134520	162,349
24-08	43,0719	2,07241	2,33596	7,97969	6,92813	1500,85	0,774768	0,698243	157,774	139,165	162,921	1,137440	162,369
25-08	43,0558	2,07137	2,33556	7,96663	6,92696	1500,29	0,774337	0,700117	157,955	139,382	163,057	1,138740	162,236
26-08	43,0486	2,07149	2,33428	7,95927	6,91572	1499,15	0,774809	0,702840	157,195	139,140	162,854	1,131220	162,217
27-08	43,0395	2,07091	2,33385	7,96965	6,91881	1501,04	0,775757	0,702028	157,820	139,277	163,130	1,139740	162,014
28-08	43,0459	2,07140	2,33414	7,97568	6,91913	1500,57	0,778852	0,701159	157,873	139,119	163,144	1,139380	162,818
31-08	43,0512	2,07164	2,33378	7,97259	6,92564	1500,21	0,778106	0,700224	157,819	139,175	163,121	1,141710	162,523



## 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	UKLa)	DRAa)
1ECU=	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	UKLa)	DRAa)
	2,05853	6,90403	2,31943	42,4582	1433,58	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	BFR+LFR	LIT	DKR	IRL	UKLa)	DRAa)
100=	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

a) Does not participate in the exchange 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 dept to which price movements in the Member States in this 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 term: 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 (source: Luxemburg Stock Exchange).

The monthly and yearly averages are the unweighted arithmetic averages of these weekly rates and yields.

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