

ECU-EMS INFORMATION

10 □ 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.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
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STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
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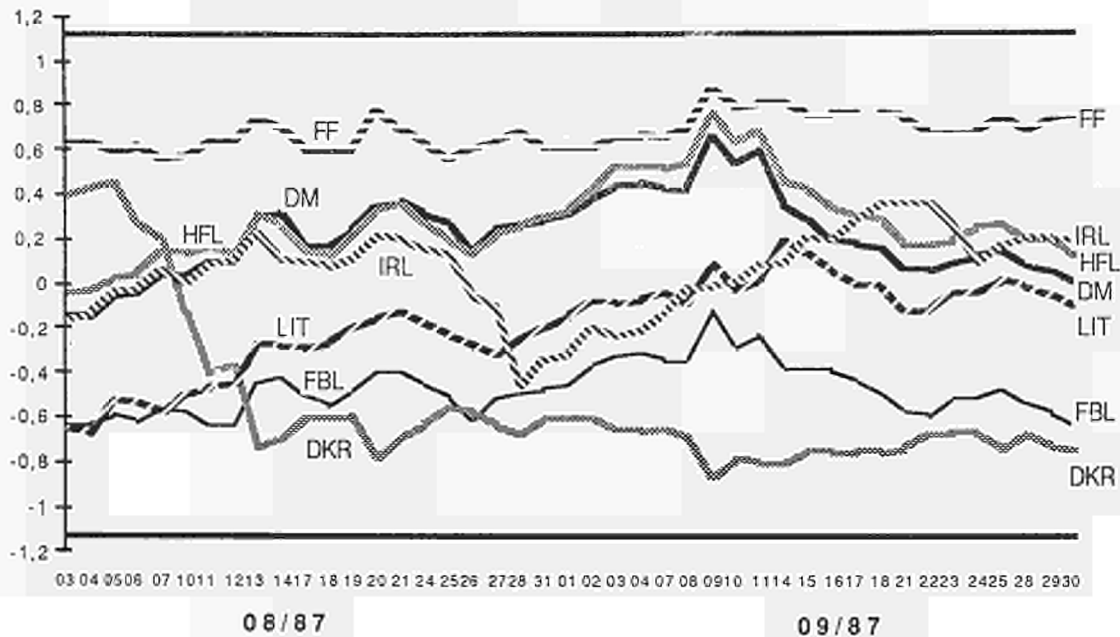
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TABLE 1

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									
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
September	175	175	100	0	75	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							
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
September	7,30	7,36	7,64	7,81	8,28	8,60	8,93

TABLE IV
LAST MONTH ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue price	Coupon	Term (years)	Maturity	Yields %	Lead	Listing (1)	Notice (2)
17/10/87 14/10/87	Eurolima	100	101,50	8,125	5	14/10/92	7,75	CCF	LX	
24/10/87 16/10/87	EB	75	99,750	8,125	7	16/10/94	8,17	CDP	LX-PA	

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

(2) N = Nationale, G/W = 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							
									02	03	04	05	06	07	08	
B	36,5	49,1	107,6	117,0	126,0	134,0	140,5	142,3	143,6	143,7	144,4	144,4	144,6	145,1	145,6	
DK	22,0	39,2	111,7	123,0	131,5	139,8	146,4	151,7	154,5	155,9	156,5	158,0	158,0	157,9	158,4	
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	121,2	
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	363,8	
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	167,9	
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	191,7	191,7	
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	211,8	
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	142,4	
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	122,4	
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	349,2	
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	152,7	
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	164,8	
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	158,3	158,5	

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987							
									02	03	04	05	06	07	08	
B	3,0	7,4	7,6	8,7	7,7	6,3	4,9	1,3	1,0	1,3	1,4	1,7	1,7	2,0	2,3	
DK	6,0	9,8	11,7	10,1	6,9	6,3	4,7	3,6	4,8	5,3	3,1	3,3	3,4	4,1	3,9	
D	2,7	5,1	6,3	5,3	3,3	2,4	2,2	-0,2	-0,5	-0,3	0,1	0,2	0,2	0,7	0,8	
ELL	2,1	14,5	24,5	20,9	20,5	18,3	19,4	23,1	16,8	16,8	17,7	17,7	18,0	16,9	16,4	
E	6,1	15,4	14,6	14,4	12,1	11,2	8,9	8,8	6,0	6,3	6,2	5,9	4,9	4,9	4,6	
F	4,1	9,7	13,4	11,8	9,6	7,3	5,9	2,7	3,4	3,3	3,5	3,4	3,3	3,4	3,5	
IRL	4,8	13,7	20,4	17,2	10,4	8,6	5,4	3,8	3,3	3,4	2,8	2,8	2,8	3,2	3,2	
I	4,0	14,1	17,8	16,5	14,7	10,8	9,2	5,8	4,4	4,2	4,4	4,3	4,6	4,9	4,9	
L	2,6	6,7	8,1	9,3	8,6	6,5	4,1	0,3	-0,5	0,0	-0,2	-0,3	-0,4	-0,3	0,4	
NL	4,2	7,4	6,7	5,7	2,7	3,2	2,3	0,3	-0,8	-0,7	-0,9	-0,6	-0,4	0,4	0,5	
P	4,5	18,7	20,0	22,7	25,1	28,9	19,6	11,8	9,5	9,8	8,9	9,5	8,9	9,2	9,4	
UK	4,1	13,8	11,9	8,6	4,6	5,0	6,1	3,4	3,9	4,0	4,2	4,1	4,2	4,4	4,4	
EUR 12	3,7	9,9	12,1	10,8	8,5	7,4	6,1	3,6	3,0	3,1	3,3	3,3	3,2	3,4	3,5	
EMS	3,3	8,4	11,4	10,4	8,4	6,7	5,4	2,7	2,3	2,4	2,5	2,5	2,6	2,9	3,0	

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

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

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987							
									02	03	04	05	06	07	08	
B	26,9	39,2	105,8	106,4	112,6	119,7	127,0	131,9	136,4	135,7	136,2	136,2	136,5	136,8	137,2	
DK	23,6	40,0	110,4	118,1	126,7	134,4	142,9	149,7	155,2	156,2	156,5	158,3	158,2	156,9	156,0	
D	26,5	41,1	106,8	118,9	128,5	133,5	137,2	143,1	147,7	146,8	147,0	147,2	147,6	147,5	147,6	
ELL	44,6	50,9	119,7	136,5	137,4	143,7	144,6	135,7	134,2	137,7	140,1	139,3	141,5	138,4	137,1	
E	23,5	33,7	111,2	121,6	115,0	128,9	137,5	140,4	137,6	138,2	138,5	138,6	139,9	142,8	145,2	
F	29,9	41,0	109,8	115,7	120,2	127,5	136,4	139,8	141,3	140,8	141,3	141,2	141,6	142,3	142,4	
IRL	17,4	27,5	115,8	137,0	146,2	156,8	168,0	170,5	164,4	165,0	165,2	165,8	166,5	166,7	166,9	
I	33,2	50,4	110,9	123,2	138,6	150,1	156,4	163,9	168,0	167,5	167,5	166,3	166,7	167,1	167,7	
L	31,4	41,8	106,3	107,4	114,8	122,2	128,6	132,3	135,7	134,9	134,4	134,2	134,1	133,8	134,2	
NL	22,2	36,5	106,2	119,1	126,1	130,8	134,5	141,1	144,1	143,6	144,0	144,4	144,3	144,2	144,7	
P	29,9	43,0	121,8	131,9	130,2	142,6	151,8	150,2	147,1	149,3	149,2	148,6	147,8	147,9	149,3	
UK	29,5	38,9	121,2	129,7	129,7	135,1	143,9	130,8	121,4	126,7	129,5	131,0	130,3	130,5	130,8	
EUR 12	28,9	41,5	110,7	120,5	126,8	134,2	141,0	142,8	143,2	144,0	144,8	145,0	145,2	145,6	145,9	
EMS	28,4	42,5	108,6	118,3	127,1	134,2	140,4	145,9	149,3	148,7	149,0	148,9	149,2	149,4	149,6	
ECU	29,1	42,1	110,1	119,6	126,9	133,2	139,4	142,2	143,9	144,2	144,9	145,1	145,3	145,4	145,6	

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987							
									02	03	04	05	06	07	08	
B	3,8	9,8	5,8	0,6	5,8	6,3	6,1	3,9	4,7	4,3	3,5	3,8	3,8	4,0	3,6	
DK	5,4	9,6	10,4	7,0	7,3	6,1	6,3	4,8	7,3	7,7	4,7	5,3	5,4	5,4	3,6	
D	4,5	9,3	6,8	11,3	8,1	3,9	2,8	4,3	4,3	3,9	3,8	3,8	3,8	3,4	2,4	
ELL	1,3	7,0	19,7	14,0	0,7	4,6	0,6	-6,2	2,5	3,1	3,7	2,5	2,8	2,4	2,0	
E	3,7	11,5	11,2	9,4	-5,4	12,1	6,7	2,1	-0,6	-0,8	-0,3	-0,4	0,1	0,2	2,2	
F	3,3	9,3	10,1	5,4	3,9	6,1	7,0	2,5	-0,1	-0,6	2,2	2,2	2,1	2,7	2,6	
IRL	4,7	13,8	17,4	18,3	6,7	7,3	7,1	1,5	-4,7	-4,8	-5,8	-6,2	-5,9	-5,4	0,8	
I	4,3	7,1	11,0	11,1	12,5	8,3	4,2	4,8	4,7	3,8	4,0	2,7	2,7	2,2	1,3	
L	2,9	9,1	6,3	1,0	6,9	6,4	5,2	2,9	3,1	2,9	1,9	1,7	1,7	1,6	1,6	
NL	5,1	10,6	6,2	12,1	5,9	3,7	2,8	4,9	4,1	3,4	2,9	2,9	3,1	3,2	2,2	
P	3,7	8,8	21,8	8,3	-1,3	9,5	6,5	-1,1	-3,2	-2,5	-3,5	-2,5	-2,4	-1,1	0,4	
UK	2,8	9,9	20,8	7,0	0,0	4,2	6,5	-9,1	-8,9	-4,7	-6,1	-5,0	-5,0	-1,9	2,6	
EUR 12	3,7	9,2	10,7	8,9	5,2	5,8	5,1	1,3	0,7	1,1	1,3	1,3	1,4	1,9	2,4	
EMS	4,1	8,9	8,6	8,9	7,4	5,6	4,6	3,9	3,1	2,6	3,2	3,0	3,0	2,9	2,3	
ECU	3,8	9,0	10,1	8,6	6,1	5,0	4,7	2,0	1,8	1,9	2,0	2,1	2,1	2,5	2,5	

TABLE VII
ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
Yearly averages													
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
Monthly averages													
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
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
Daily rates: September													
01-09	43,0711	2,07229	2,33452	7,97783	6,92995	1500,34	0,778372	0,698350	157,920	139,126	163,100	1,144600	162,246
02-09	43,0713	2,07274	2,33461	7,98451	6,93656	1500,75	0,778195	0,696685	157,784	138,958	163,150	1,146050	161,765
03-09	43,0645	2,07214	2,33278	7,99094	6,93477	1501,32	0,778745	0,697616	158,126	139,191	163,437	1,151760	162,744
04-09	43,0640	2,07220	2,33321	7,99258	6,93502	1501,24	0,778619	0,697439	158,075	139,277	163,488	1,153910	163,336
07-09	43,0863	2,07318	2,33380	7,99258	6,93739	1501,03	0,778125	0,695815	158,303	139,268	163,497	1,155750	163,885
08-09	43,0775	2,07269	2,33286	7,99454	6,93399	1501,58	0,777182	0,697002	158,216	139,154	163,603	1,155280	163,934
09-09	43,0713	2,07207	2,33239	8,02472	6,93522	1501,89	0,778639	0,696743	158,391	139,005	163,569	1,155970	163,026
10-09	43,0896	2,07207	2,33265	8,00863	6,93244	1501,78	0,777616	0,697327	158,325	139,186	163,582	1,147450	163,535
11-09	43,0940	2,07220	2,33294	8,01528	6,93563	1502,13	0,777497	0,696371	158,204	139,137	162,501	1,146570	163,731
14-09	43,0963	2,07429	2,33478	8,00433	6,92535	1497,31	0,776379	0,697368	158,578	139,101	163,542	1,142990	164,876
15-09	43,0878	2,07498	2,33490	7,99749	6,92731	1497,83	0,775223	0,696519	158,670	139,102	163,587	1,142990	164,476
16-09	43,0652	2,07584	2,33543	7,99298	6,92309	1498,08	0,774871	0,696513	158,668	138,966	163,712	1,146110	164,719
17-09	43,0897	2,07646	2,33658	7,99308	6,92440	1499,17	0,774165	0,694865	158,582	138,911	163,588	1,142360	164,385
18-09	43,1118	2,07666	2,33695	7,99379	6,92354	1499,27	0,773650	0,694347	159,048	138,942	163,824	1,150190	164,016
21-09	43,1155	2,07723	2,33793	7,98683	6,91970	1499,83	0,773058	0,694163	158,761	138,842	163,723	1,147450	164,315
22-09	43,1118	2,07688	2,33722	7,97922	6,92256	1499,32	0,772841	0,694640	158,659	138,851	163,702	1,142340	164,611
23-09	43,0965	2,07686	2,33760	7,98193	6,92532	1498,68	0,773893	0,694376	158,775	138,666	163,608	1,136140	164,058
24-09	43,0723	2,07510	2,33508	7,97820	6,92079	1497,94	0,774807	0,697824	158,925	138,610	163,844	1,141290	163,775
25-09	43,0855	2,07596	2,33647	7,98946	6,92101	1498,17	0,774722	0,696255	158,684	138,409	163,687	1,139070	163,970
28-09	43,1062	2,07699	2,33771	7,98253	6,92464	1498,40	0,774349	0,694244	158,854	138,379	163,666	1,137520	164,087
29-09	43,1187	2,07753	2,33741	7,98648	6,92022	1498,85	0,774340	0,694073	159,041	137,783	163,398	1,128910	164,934
30-09	43,1259	2,07800	2,33827	7,98495	6,91686	1499,05	0,774106	0,693890	158,818	137,874	163,619	1,126950	165,099

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	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	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 depth 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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