

ECU-EMS INFORMATION

3 □ 1988 Monthly

CONSUMER PRICE INDEX IN ECU : +1.8% in 1987 for the Community.

The Community (EUR-12) index in ECU shows an increase of 1.8% for 1987, while the Community (EUR-12) price index in national currencies rose by 3.2%. In recent years the price index in ECU has thus regularly shown a lower growth rate than that of the price index in national currencies.

The price index in ECU reflects both price trends in each of the Member States and the national currency exchange rates for the ECU. The fact that the growth rate of the price index in ECU is lower shows that the rise, against the ECU, of the currencies of Member States with low inflation has been less pronounced than the corresponding fall in the currencies of Member States with high inflation.

The fact that exchange rates have reacted asymmetrically in this way, owing to the considerable weight in the ECU of the strong, i.e. low-inflation, currencies has a dampening effect on the growth rate of the Community price index in ECU and explains the above-mentioned difference between the two indices.

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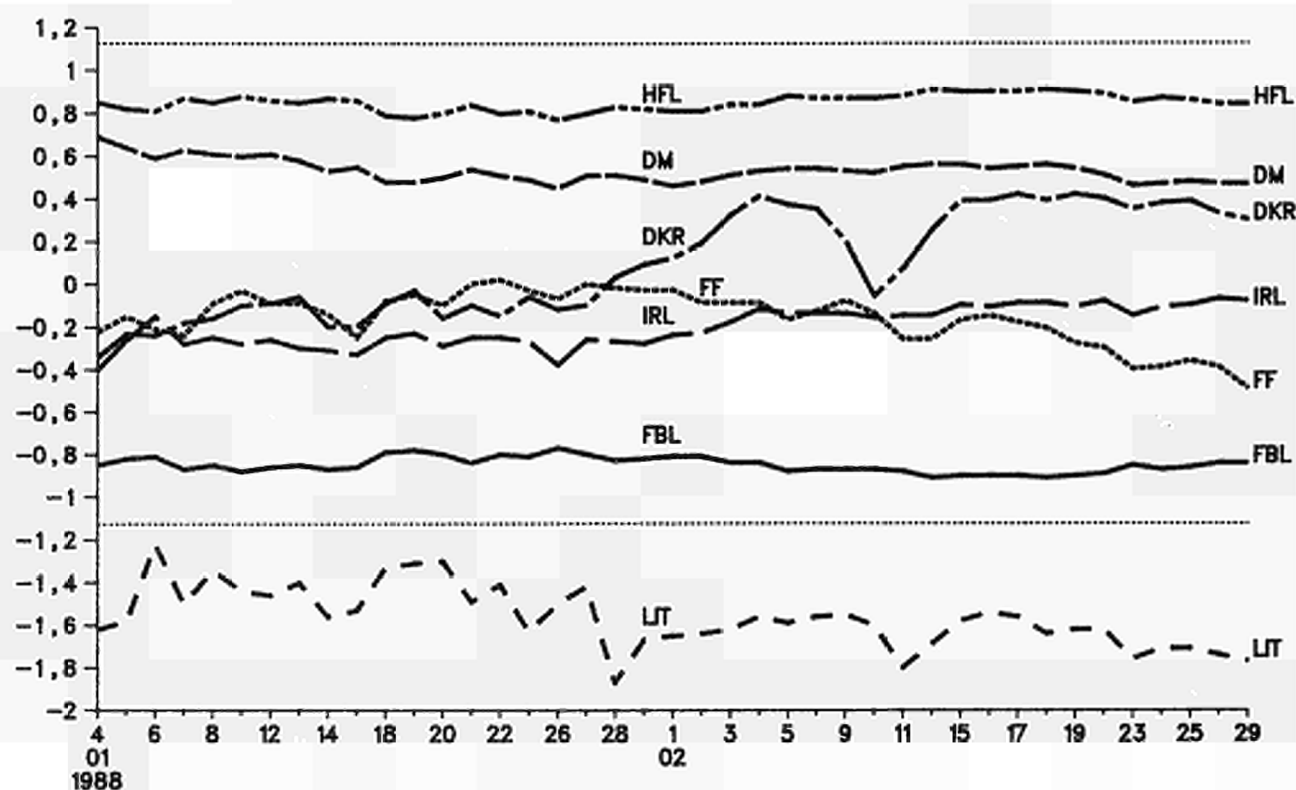
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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									
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
February	325	200	150	0	50	125	0	125	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							
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
February	6.03	6.20	6.39	6.59	7.99	8.00	8.49

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
16/02/88 25/02/88	EIB	50	104	8 3/8	9 2/3	24/11/97	7.77	PARIBAS	LX	
23/02/88 24/03/88	EUROFIMA	125	101.75	7 5/8	7	24/03/95	7.3	DEUTSCHE BANK	LX	
29/02/88 30/03/88	FED. REP. OF AUSTRIA	125	101.75	7 3/8	5	30/03/93	6.95	PARIBAS	LX	

Listing: LX = Luxembourg

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987						1988
									07	08	09	10	11	12	01
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	145.1	145.6	145.3	145.1	144.7	144.7	144.6
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	157.9	158.4	159.3	160.0	160.5	160.6	161.4
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	121.3	121.2	120.9	121.1	121.1	121.3	121.5
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	365.5	363.8	371.9	383.5	386.1	390.9	390.3
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	204.3	204.2	206.1	207.3	206.8	207.6	208.8
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	167.6	168.0	168.1	168.5	168.7	168.8	169.1
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	191.8	191.8	191.8	191.8	192.0	191.9	191.9
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	210.9	211.6	212.9	214.7	215.4	216.0	217.0
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	141.9	142.4	142.6	142.6	142.9	143.3	143.4
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	122.1	122.4	123.0	123.6	123.5	123.2	122.2
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	345.4	349.2	350.2	354.3	355.6	360.7	364.3
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	152.3	152.7	153.2	153.9	154.7	154.5	154.5
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	164.4	164.8	165.1	165.8	166.2	166.4	166.7
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	158.2	158.5	158.8	159.5	159.7	159.8	160.2

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987						1988
									07	08	09	10	11	12	01
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	2.0	2.3	1.7	1.7	1.5	1.4	0.9
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	4.1	3.9	3.6	3.9	4.0	4.1	4.4
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.7	0.8	0.4	0.9	1.0	1.0	0.7
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	16.9	16.4	14.7	15.3	15.3	15.7	14.3
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	5.0	4.6	4.4	4.6	4.7	4.7	4.4
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	3.4	3.5	3.2	3.2	3.2	3.1	2.4
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	3.2	3.2	3.2	3.0	3.1	3.1	1.2
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	4.8	4.8	5.1	5.6	5.5	5.3	5.2
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	-0.3	0.3	0.2	0.1	0.3	0.7	0.6
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.4	0.5	0.6	0.3	0.2	0.2	0.7
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	9.2	9.4	9.3	9.8	9.3	8.9	9.7
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	4.4	4.4	4.2	4.5	4.1	3.7	3.3
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	3.4	3.4	3.2	3.4	3.4	3.2	3.0
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.9	3.0	2.9	3.2	3.1	3.0	2.7

Average deviation around the mean

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

Average deviation vis-à-vis the minimum

EUR 12	1.7	4.8	5.5	5.8	5.0	4.0	3.8	3.4	3.6	3.0	3.0	3.4	3.2	3.1	2.4
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	3.2	2.6	2.7	3.1	3.0	2.8	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987						1988
									07	08	09	10	11	12	01
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.8	137.2	136.9	136.4	136.1	136.1	136.0
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	156.9	156.0	156.0	157.2	157.9	158.0	159.3
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	147.5	147.6	147.1	147.3	148.2	148.4	148.5
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	138.4	137.1	139.0	142.2	140.9	141.6	140.5
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	142.8	145.1	147.9	151.2	148.5	147.9	148.5
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	142.3	142.5	142.4	142.6	141.3	141.6	142.4
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	166.7	167.0	167.1	167.4	167.2	167.1	167.0
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	166.9	167.4	169.0	170.4	168.6	168.9	170.0
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	133.8	134.2	134.3	134.0	134.4	134.8	134.9
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	144.2	144.7	145.4	146.1	146.9	146.5	145.4
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	147.9	149.3	148.9	149.8	148.1	148.8	150.0
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	130.5	130.8	131.7	132.8	133.9	133.8	133.3
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	145.5	145.9	146.4	147.2	147.0	147.0	147.3
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	149.4	149.6	149.8	150.2	149.9	150.0	150.5
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	145.4	145.6	145.8	146.2	146.4	146.5	146.6

Annual rate of increase(%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987						1988
									07	08	09	10	11	12	01
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	4.0	3.6	2.6	1.8	1.9	1.7	0.2
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	5.4	3.6	2.9	2.4	2.8	2.9	3.1
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	3.4	2.4	1.5	1.3	2.1	1.8	0.7
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	2.4	2.0	0.5	1.5	1.8	3.8	4.0
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	0.2	2.2	3.6	6.2	5.7	5.2	7.3
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	2.7	2.7	2.3	1.4	0.4	0.7	1.0
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	-5.4	0.9	1.6	1.8	1.7	1.5	1.8
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	2.1	1.2	1.5	1.4	0.1	-0.1	1.3
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	1.6	1.6	1.0	0.2	0.7	0.9	-0.1
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	3.2	2.2	2.0	1.2	1.7	1.4	1.1
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	-1.1	0.4	0.8	2.1	0.7	0.3	1.8
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	-1.9	2.6	4.5	9.9	9.0	9.1	9.8
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	1.9	2.3	2.5	3.2	2.8	2.8	3.0
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	2.8	2.3	1.9	1.4	1.1	1.1	1.0
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.5	2.5	2.3	2.5	2.4	2.3	2.0

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
Monthly averages													
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
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	157.260
Daily rates: February													
02/01	43.1553	2.06618	2.32012	7.90744	6.96355	1520.72	0.776607	0.694724	164.580	139.942	168.632	1.220280	157.844
02/02	43.1582	2.06570	2.31986	7.90180	6.96717	1520.52	0.776503	0.694814	164.735	139.857	168.691	1.222530	157.634
02/03	43.1932	2.06612	2.32038	7.89645	6.97117	1521.12	0.776522	0.693113	165.143	139.558	168.720	1.224730	156.949
02/04	43.1972	2.06615	2.32080	7.88978	6.97190	1520.36	0.776216	0.693305	164.793	139.036	168.586	1.218970	157.125
02/05	43.2065	2.06546	2.31937	7.89203	6.97605	1520.52	0.776216	0.693525	164.716	138.654	168.533	1.221300	157.120
02/08	43.2097	2.06581	2.32013	7.89452	6.97482	1520.30	0.776332	0.693133	164.831	138.235	168.385	1.213330	156.641
02/09	43.1967	2.06532	2.31934	7.90393	6.96907	1519.67	0.776075	0.694865	164.723	138.290	168.428	1.212540	156.599
02/10	43.1897	2.06522	2.31908	7.92361	6.97238	1520.25	0.776128	0.693994	164.932	140.241	168.926	1.221080	157.459
02/11	43.1823	2.06403	2.31811	7.91060	6.97840	1522.84	0.775853	0.693924	165.037	139.617	168.845	1.220960	157.565
02/12	43.2090	2.06460	2.31846	7.89994	6.98125	1521.72	0.776131	0.693205	164.743	139.747	168.938	1.215190	157.792
02/15	43.2267	2.06548	2.31944	7.89225	6.97779	1520.67	0.776065	0.692920	164.892	139.532	168.740	1.208800	157.446
02/16	43.2321	2.06614	2.31982	7.89347	6.97717	1520.34	0.776294	0.692313	164.862	139.664	168.793	1.205660	157.098
02/17	43.2291	2.06607	2.32001	7.89115	6.97947	1520.57	0.776092	0.691989	164.947	139.348	168.703	1.207520	157.582
02/18	43.2232	2.06535	2.31903	7.89125	6.97953	1521.35	0.775901	0.692662	165.213	139.093	168.808	1.213200	157.594
02/19	43.2125	2.06538	2.31892	7.88781	6.98353	1520.87	0.775970	0.692407	165.255	139.004	168.797	1.211370	157.478
02/22	43.2122	2.06622	2.31946	7.89037	6.98533	1521.14	0.775766	0.691145	165.103	139.003	168.895	1.214000	157.334
02/23	43.1733	2.06597	2.31885	7.88897	6.98828	1522.39	0.775922	0.691080	165.358	139.168	169.041	1.220450	157.072
02/24	43.1869	2.06614	2.31868	7.88772	6.98860	1521.79	0.775668	0.691005	165.391	139.113	169.074	1.219970	157.181
02/25	43.1909	2.06628	2.31939	7.88906	6.98806	1522.04	0.775730	0.690675	165.120	139.129	168.957	1.215100	156.991
02/26	43.1807	2.06639	2.31981	7.89311	6.98987	1522.48	0.775472	0.690028	165.531	139.541	169.203	1.223070	156.982
02/29	43.1585	2.06544	2.31885	7.89169	6.99375	1522.21	0.775191	0.690965	165.534	139.373	169.140	1.224180	156.965

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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