

ECU-EMS INFORMATION

5 □ 1988 Monthly

EXCHANGE RATES: upward movement of sterling.

The strong upward movement of sterling during the recent months continued also in April. During the last two months (March - April) the pound appreciated by 4.5% vis-à-vis the ECU, by 5.1% against the DM, by 6.3% against the dollar, and by 3.2% against the yen. Analogous was its appreciation against the other Community currencies.

A number of factors seem to have contributed to this sterling's strength: positive interest differentials in favour of the pound, good macroeconomic developments, prospects for higher oil prices and, finally, high rates of the domestic credit expansion which make difficult a further cut of the interest rates. Future developments in the current account of the balance of payments are expected to determine, to a large degree, whether the present pound's exchange rates are sustainable.

The persistent US trade deficit (\$13.8bn in February up from \$12.8bn in January) provoked short-term capital movements away from dollar assets and led to a net retreat of the dollar. This falling movement was halted by the co-ordinated intervention of the central banks of the currencies on demand, particularly of the Bank of Japan. In late April and early May, the dollar regained some ground vis-à-vis the ECU and the other main currencies. The low saving-to-income ratio of the US economy seems to be at the origin of the said persistence of the deficit and the dollar weakness.

The short-term capital movements associated with the said pound appreciation and dollar weakness, provoked certain tensions inside the EMS which were absorbed rather easily. These events, as well as the experience of the stock market crash of last October, showed that the EMS resists rather well to the externally originating financial shocks. Concerning the behaviour of the individual EMS currencies, noteworthy were the performance of the Dutch guilder, which occupies the upper end of the currencies grid, as well as a certain weakness of the Italian lira.

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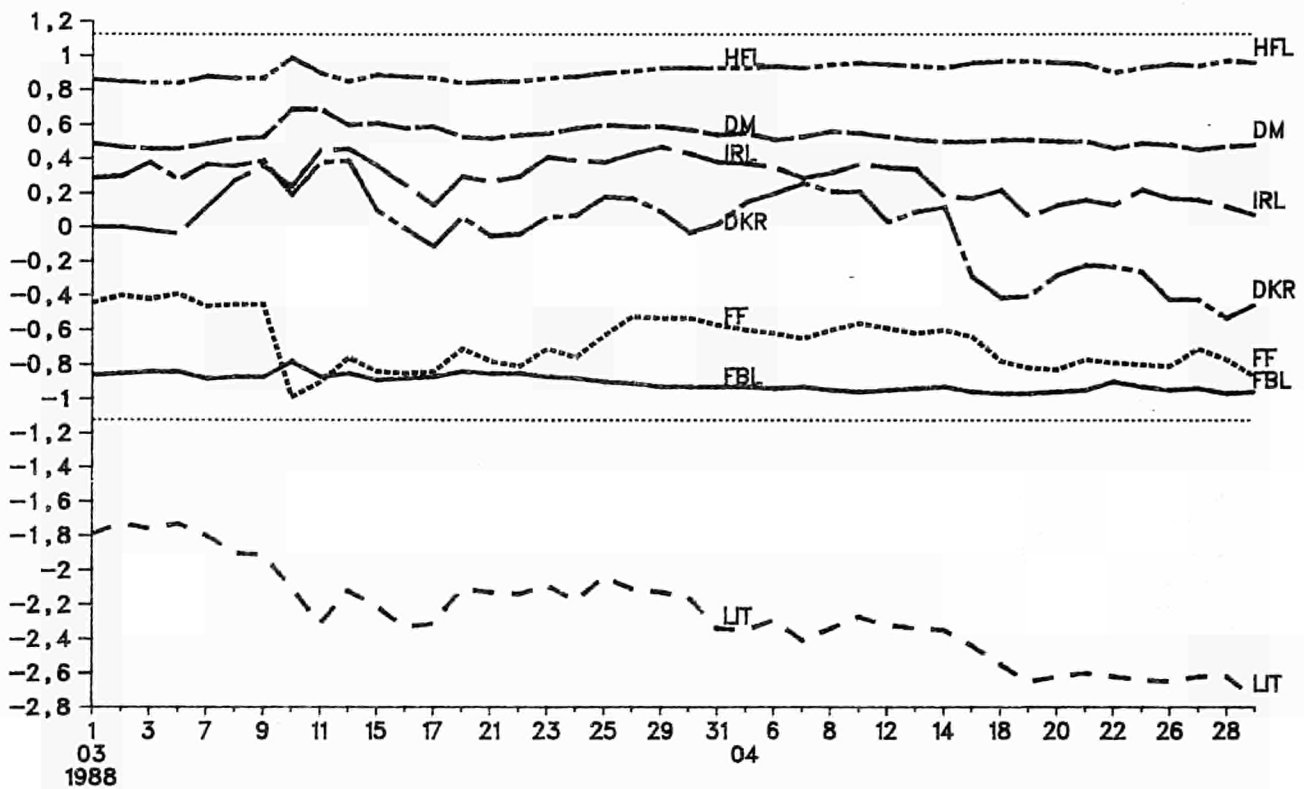
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TABLE I
BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



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									
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
March	425	250	250	0	0	175	50	125	0
April	650	450	300	0	150	200	200	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							
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	8.69
March	6.20	6.33	6.49	6.64	7.66	7.78	8.17
April	6.08	6.31	6.43	6.62	7.41	7.76	7.96

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
07/04/88 17/05/88	Crédit Suisse Finance (SWITZERLAND)	100	100.500	7 1/4	5	08/07/93	6.89	Crédit Suisse	LX	
12/04/88 16/05/88	BEI	75	101.500	7 3/8	7	16/05/95	7.10	Crédit Agricole	LX PA	
13/04/88 25/05/88	DANEMARK	100	100.375	7 1/4	5	25/05/95	6.82	Crédit Lyonnais	LX	
18/04/88 26/05/88	ELF Aquitaine (FRANCE)	50	101.625	7 3/8	5	26/05/93	6.98	Deutsche Bank	LX	
19/04/88 13/05/88	Compagnie du Midi (FRANCE)	330	108.000	2 1/2	10	13/05/98	1.67	Swiss Bank Corporation	LX	Convertible
19/04/88 06/06/88	Banco di Roma London (ITALIA)	100	101.375	7 1/2	5	07/06/93	7.16	C.C.F.	LX	
20/04/88 14/06/88	EUROFIMA	87.9	101.250	7 1/8	4	15/06/92	6.76	Paribas	LX	

Listing: LX = Luxembourg
Listing: PA = Paris

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987			1987			1988	
									09	10	11	12	01	02	03
B	36.5	49.1	117.0	126.0	134.0	140.5	142.3	144.5	145.3	145.1	144.7	144.7	144.6	145.0	145.1
DK	22.0	39.2	123.0	131.5	139.8	146.4	151.7	157.8	159.3	160.0	160.5	160.6	161.3	162.6	163.2
D	46.7	61.0	111.9	115.6	118.4	121.0	120.7	121.0	120.9	121.1	121.1	121.3	121.5	121.8	121.9
ELL	21.4	26.3	150.6	181.1	214.5	255.9	314.8	366.3	371.9	383.5	386.1	390.9	390.3	388.5	400.3
E	13.4	24.1	131.1	147.0	163.5	178.0	193.6	203.8	206.1	207.3	206.8	207.6	208.9	209.5	211.0
F	26.6	39.9	126.6	138.6	149.2	157.9	161.9	167.2	168.1	168.5	168.7	168.8	169.1	169.4	169.9
IRL	17.5	27.8	141.1	155.8	169.2	178.4	185.2	191.0	191.8	191.8	192.0	191.9	193.2	193.2	193.3
I	18.4	27.1	137.2	157.3	174.3	190.3	201.4	211.0	212.9	214.7	215.4	215.8	216.9	217.5	218.4
L	40.8	52.6	118.2	128.4	136.7	142.3	142.7	142.6	142.6	142.6	142.9	143.3	143.5	143.6	143.9
NL	32.3	48.9	112.8	115.9	119.6	122.3	122.7	122.5	123.0	123.6	123.5	123.2	122.1	122.3	122.7
P	11.7	18.2	147.3	184.3	237.5	284.1	317.6	347.2	350.2	354.3	355.6	360.7	363.6	368.7	371.2
UK	18.6	27.7	121.5	127.1	133.4	141.5	146.4	152.4	153.2	153.9	154.7	154.5	154.5	155.1	155.7
EUR 12	27.0	39.0	124.2	134.8	144.8	153.7	159.2	164.3	165.1	165.8	166.2	166.4	166.7	167.2	166.7
EMS	32.4	44.7	123.0	133.3	142.2	149.9	153.9	158.0	158.8	159.5	159.7	159.8	160.1	160.5	161.0

Annual rate of increase (%)

	61-70	71-80	1982	1983	1984	1985	1986	1987			1987			1988	
									09	10	11	12	01	02	03
B	3.0	7.4	8.7	7.7	6.3	4.9	1.3	1.6	1.7	1.7	1.5	1.4	0.9	1.0	1.0
DK	6.0	9.8	10.1	6.9	6.3	4.7	3.6	4.0	3.6	3.9	4.0	4.1	4.3	5.2	4.7
D	2.7	5.1	5.3	3.3	2.4	2.2	-0.2	0.3	0.4	0.9	1.0	1.0	0.7	0.9	1.0
ELL	2.1	14.5	20.9	20.5	18.3	19.4	23.1	16.1	14.7	15.3	15.3	15.7	14.3	13.4	13.2
E	6.1	15.4	14.4	12.1	11.2	8.9	8.8	5.3	4.4	4.6	4.7	4.6	4.5	4.4	4.5
F	4.1	9.7	11.8	9.6	7.3	5.9	2.7	3.0	3.2	3.2	3.2	3.1	2.4	2.4	2.5
IRL	4.8	13.7	17.2	10.4	8.6	5.4	3.8	3.1	3.2	3.0	3.1	3.1	1.9	1.9	1.9
I	4.0	14.1	16.5	14.7	10.8	9.2	5.8	4.8	5.1	5.6	5.5	5.2	5.1	4.9	5.0
L	2.6	6.7	9.3	8.6	6.5	4.1	0.3	-0.1	0.2	0.1	0.3	0.7	0.6	0.6	0.8
NL	4.2	7.4	5.7	2.7	3.2	2.3	0.3	-0.2	0.6	0.3	0.2	0.2	0.7	0.6	0.7
P	4.5	18.7	22.7	25.1	28.9	19.6	11.8	9.4	9.3	9.8	9.3	8.9	8.5	8.9	8.2
UK	4.1	13.8	8.6	4.6	5.0	6.1	3.4	4.2	4.2	4.5	4.1	3.7	3.3	3.3	3.5
EUR 12	3.7	9.9	10.8	8.5	7.4	6.1	3.6	3.2	3.2	3.4	3.4	3.3	3.0	3.0	2.4
EMS	3.3	8.4	10.4	8.4	6.7	5.4	2.7	2.7	2.9	3.2	3.1	3.0	2.7	2.7	2.8

Average deviation around the mean

EUR 12	0.8	3.5	3.9	4.2	3.3	2.4	2.7	1.9	1.8	1.8	1.8	1.6	1.7	1.6	1.6
EMS	1.0	4.0	4.0	3.9	2.8	2.3	2.0	1.7	1.7	1.6	1.7	1.5	1.6	1.5	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	3.4	3.0	3.4	3.2	3.1	2.3	2.4	1.7
EMS	1.2	3.3	5.2	5.7	4.2	3.2	2.9	2.8	2.7	3.1	3.0	2.8	2.1	2.1	2.1

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1982	1983	1984	1985	1986	1987	1987						
									09	10	11	12	01	02	03
B	26.9	39.2	106.4	112.6	119.7	127.0	131.9	136.4	136.9	136.4	136.1	136.1	136.0	136.3	136.0
DK	23.6	40.0	118.1	126.7	134.4	142.9	149.7	156.8	156.0	157.1	157.9	158.0	159.2	161.2	161.1
D	26.5	41.1	118.9	128.5	133.5	137.2	143.1	147.5	147.1	147.3	148.2	148.4	148.5	148.8	148.6
ELL	44.6	50.9	136.5	137.4	143.7	144.6	135.7	138.9	139.0	142.2	140.9	141.6	140.5	139.5	143.0
E	23.5	33.7	121.6	115.0	128.9	137.5	140.4	142.9	147.9	151.2	148.5	148.0	148.5	149.9	151.5
F	29.9	41.0	115.7	120.2	127.5	136.4	139.8	141.7	142.4	142.6	141.3	141.6	142.4	142.5	141.9
IRL	17.4	27.5	137.0	146.2	156.8	168.0	170.5	166.1	167.1	167.4	167.2	167.1	167.3	168.0	168.3
I	33.2	50.4	123.2	138.6	150.1	156.4	163.9	167.9	168.8	170.2	168.5	168.8	169.8	170.3	169.8
L	31.4	41.8	107.4	114.8	122.2	128.6	132.3	134.5	134.5	134.2	134.6	134.8	134.9	135.0	134.9
NL	22.2	36.5	119.1	126.1	130.8	134.5	141.1	144.8	145.4	146.1	146.9	146.5	145.2	145.6	145.8
P	29.9	43.0	131.9	130.2	142.6	151.8	150.2	148.5	148.9	149.8	148.1	148.8	149.7	151.8	152.2
UK	29.5	38.9	129.7	129.7	135.1	143.9	130.8	129.5	131.7	132.8	133.9	133.8	133.3	134.0	138.2
EUR 12	28.9	41.5	120.5	126.8	134.2	141.0	142.8	145.4	146.4	147.2	147.0	147.1	147.3	147.8	148.5
EMS	28.4	42.5	118.3	127.1	134.2	140.4	145.9	149.4	149.8	150.2	149.9	150.1	150.5	150.8	150.5
ECU	29.1	42.1	119.6	126.9	133.2	139.4	142.2	145.2	145.8	146.2	146.4	146.5	146.5	146.9	147.3

Annual rate of increase(%)

	61-70	71-80	1982	1983	1984	1985	1986	1987	1987						
									09	10	11	12	01	02	03
B	3.8	9.8	0.6	5.8	6.3	6.1	3.9	3.4	2.6	1.8	1.9	1.7	0.2	-0.1	0.2
DK	5.4	9.6	7.0	7.3	6.1	6.3	4.8	4.8	2.9	2.3	2.8	2.9	3.0	3.8	3.1
D	4.5	9.3	11.3	8.1	3.9	2.8	4.3	3.1	1.5	1.3	2.1	1.8	0.7	0.8	1.2
ELL	1.3	7.0	14.0	0.7	4.6	0.6	-6.2	2.4	0.5	1.5	1.8	3.8	4.0	4.0	3.9
E	3.7	11.5	9.4	-5.4	12.1	6.7	2.1	1.8	3.6	6.2	5.7	5.2	7.3	8.9	9.7
F	3.3	9.3	5.4	3.9	6.1	7.0	2.5	1.3	2.3	1.5	0.4	0.7	1.0	0.8	0.8
IRL	4.7	13.8	18.3	6.7	7.3	7.1	1.5	-2.5	1.6	1.8	1.7	1.5	2.0	2.2	2.2
I	4.3	7.1	11.1	12.5	8.3	4.2	4.8	2.5	1.5	1.4	0.1	-0.2	1.3	1.4	1.4
L	2.9	9.1	1.0	6.9	6.4	5.2	2.9	1.7	1.2	0.3	0.8	0.9	-0.1	-0.5	0.0
NL	5.1	10.6	12.1	5.9	3.7	2.8	4.9	2.7	2.0	1.2	1.7	1.4	1.0	1.0	1.5
P	3.7	8.8	8.3	-1.3	9.5	6.5	-1.1	-1.1	0.8	2.1	0.7	0.3	1.8	3.2	2.0
UK	2.8	9.9	7.0	0.0	4.2	6.5	-9.1	-0.7	4.5	9.9	9.0	9.1	9.9	10.4	9.1
EUR 12	3.7	9.2	8.9	5.2	5.8	5.1	1.3	1.8	2.4	3.2	2.8	2.7	3.0	3.2	3.1
EMS	4.1	8.9	8.9	7.4	5.6	4.6	3.9	2.4	1.8	1.4	1.2	1.1	1.0	1.0	1.2
ECU	3.8	9.0	8.6	6.1	5.0	4.7	2.0	2.2	2.3	2.5	2.4	2.3	2.0	2.1	2.2

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													
87/04	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
88/03	43.3184	2.07067	2.32565	7.92892	7.02774	1531.89	0.775096	0.674299	165.849	138.806	169.534	1.234324	156.932
88/04	43.4379	2.07588	2.32885	7.96902	7.04638	1541.71	0.777073	0.661370	166.255	137.513	169.730	1.240661	155.145
Daily rates: April													
04/05	43.4542	2.07590	2.33028	7.95038	7.04212	1540.17	0.776310	0.662388	165.520	138.559	169.690	1.247610	155.514
04/06	43.4553	2.07676	2.33017	7.94598	7.04369	1539.23	0.776424	0.661779	165.743	137.767	169.521	1.242820	155.663
04/07	43.4447	2.07603	2.33002	7.94030	7.04466	1540.81	0.776763	0.662039	165.601	137.261	169.425	1.235360	155.656
04/08	43.4607	2.07587	2.32989	7.94522	7.04210	1540.08	0.776704	0.662585	165.252	137.234	169.776	1.239700	155.669
04/11	43.4542	2.07551	2.32926	7.94353	7.03800	1538.66	0.776129	0.664063	165.593	137.337	169.464	1.231170	156.137
04/12	43.4340	2.07510	2.32859	7.95516	7.03751	1538.74	0.775993	0.664545	165.927	137.782	169.505	1.231730	155.753
04/13	43.4221	2.07501	2.32811	7.94829	7.03795	1538.80	0.775912	0.664971	165.640	137.520	169.445	1.226870	155.199
04/14	43.4074	2.07492	2.32790	7.94412	7.03500	1538.52	0.776956	0.665704	165.729	138.050	169.506	1.226890	154.588
04/15	43.4412	2.07584	2.32836	7.98015	7.04102	1540.77	0.777422	0.662169	166.622	138.148	170.442	1.248850	154.733
04/18	43.4543	2.07610	2.32861	7.99174	7.05249	1542.69	0.777196	0.659459	166.851	137.636	169.771	1.250660	155.270
04/19	43.4422	2.07559	2.32823	7.98879	7.05385	1543.96	0.778210	0.659576	166.616	137.782	169.949	1.248250	155.157
04/20	43.4425	2.07604	2.32864	7.97983	7.05492	1543.60	0.777769	0.659217	166.783	137.236	169.821	1.249870	154.822
04/21	43.4630	2.07707	2.32995	7.97933	7.05470	1544.12	0.777943	0.657682	167.031	137.353	169.744	1.246960	154.873
04/22	43.4309	2.07725	2.33040	7.97781	7.05445	1544.11	0.777932	0.657886	166.665	137.324	169.757	1.242750	154.971
04/25	43.4320	2.07620	2.32919	7.97891	7.05317	1543.95	0.777113	0.659286	166.610	137.083	169.958	1.240120	154.605
04/26	43.4223	2.07565	2.32798	7.98843	7.05088	1543.54	0.777187	0.660351	166.723	137.031	169.770	1.241790	154.479
04/27	43.4170	2.07620	2.32818	7.98853	7.04390	1543.06	0.777233	0.661012	166.435	137.119	169.676	1.236420	154.763
04/28	43.4197	2.07530	2.32689	7.99474	7.04662	1542.63	0.777342	0.661590	166.911	137.281	169.849	1.241800	154.915
04/29	43.4218	2.07545	2.32751	7.99018	7.05425	1544.96	0.777852	0.659729	166.602	137.244	169.805	1.242930	154.993

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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