

# **ECU-EMS INFORMATION**

**1-4 1987** Monthly

## **Foreword**

This edition of ECU-EMS INFORMATION is the first of a monthly series to be published by the Statistical Office of the European Communities giving important data on the European Monetary System and private uses of the ECU.

It includes:

1. Daily and monthly ECU exchange rates and current central rates.
2. A graph of the bilateral fluctuations of the EMS currencies.
3. A statistical analysis of consumer prices showing the degree to which price movements in the Member States of the Community converge.
4. Consumer price indices in ECU.
5. ECU-denominated bond issues and their yields, together with interest rates for ECU deposits.



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR  
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN  
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES  
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES  
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**Note**

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**ECU CENTRAL RATES SINCE 12 JANUARY 1987**

B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL a)	DRA a)	PTA	ESC
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42,4582	2,05853	2,31943	7,85212	6,90403	1483,58	0,768411	0,739615	150,792	-	-
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a) Does not participate in the exchange mechanism

**ECU EXCHANGE RATES**

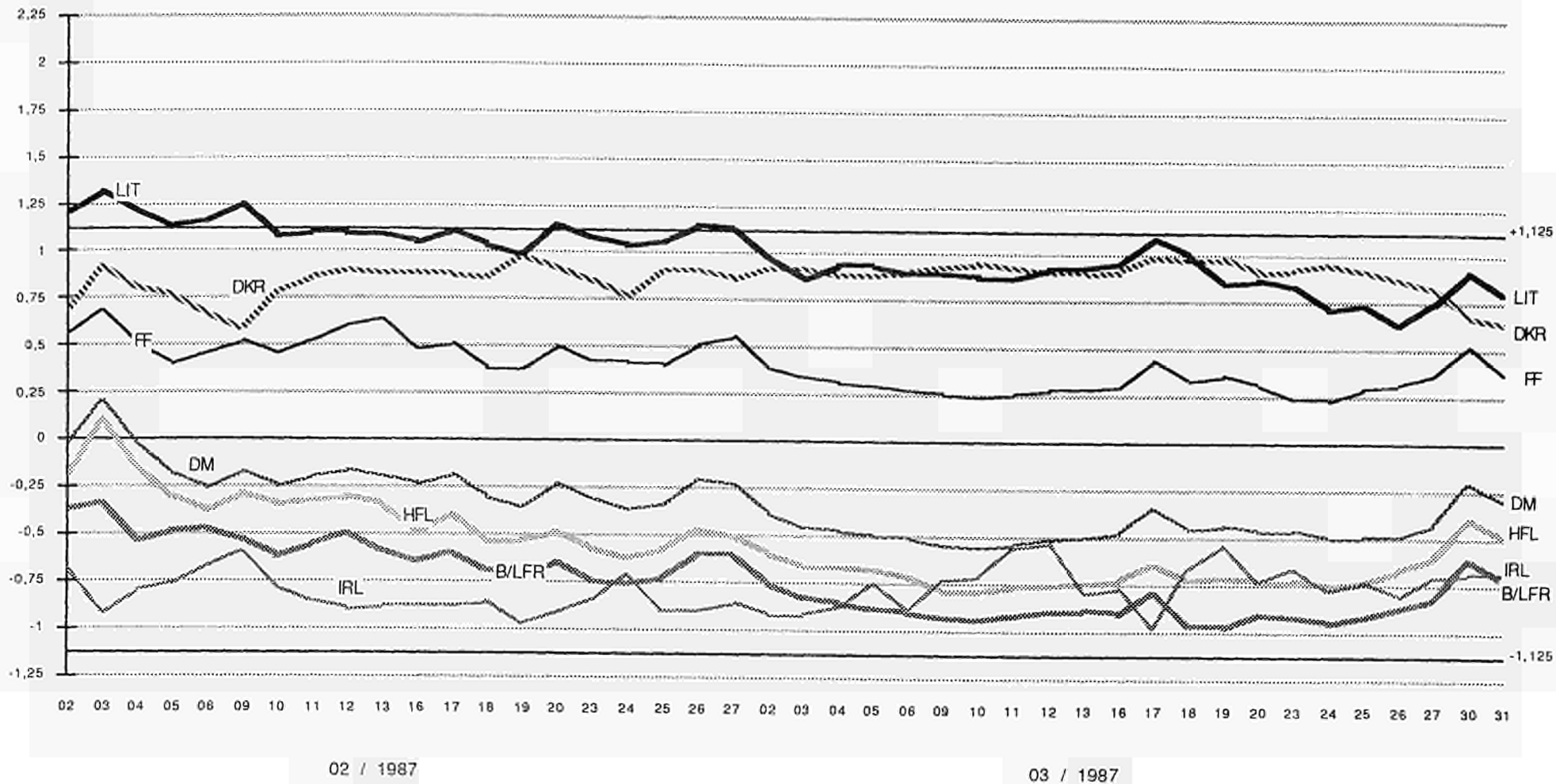
**Monthly averages**

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
86/03	44,2541	2,16124	2,43970	7,98333	6,64645	1470,26	0,714735	0,651123	134,354	136,027	142,023	0,954474	170,413
86/04	43,9388	2,15537	2,42980	7,95167	6,83253	1476,06	0,709151	0,634113	134,843	136,612	142,412	0,950818	166,136
86/05	43,9301	2,15200	2,42301	7,96111	6,85609	1476,20	0,707099	0,634747	134,731	136,753	143,870	0,964452	160,958
86/06	43,9112	2,14931	2,41988	7,96342	6,85191	1475,09	0,709147	0,637969	135,326	137,410	145,208	0,961605	161,255
86/07	43,8846	2,13200	2,40224	7,97443	6,86300	1463,76	0,712087	0,656263	137,054	136,177	146,961	0,990211	157,062
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

**Daily rates : March**

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
02/03	42,8364	2,06906	2,33633	7,79153	6,88667	1471,39	0,776476	0,726887	152,037	145,638	160,021	1,132490	173,724
03/03	42,8630	2,07050	2,33770	7,79122	6,88940	1472,87	0,776382	0,723712	152,036	145,647	160,121	1,130800	173,634
04/03	42,8838	2,07127	2,33807	7,79525	6,89216	1471,96	0,776236	0,722437	151,913	145,557	159,637	1,130980	173,605
05/03	42,9429	2,07402	2,34108	7,80360	6,90102	1473,73	0,776145	0,715910	151,852	145,572	159,471	1,125410	173,392
06/03	42,9677	2,07493	2,34277	7,80471	6,90512	1474,83	0,777527	0,713019	151,992	145,335	159,462	1,130130	173,532
09/03	43,0431	2,07880	2,34811	7,81470	6,91697	1477,04	0,777386	0,704209	151,772	145,488	159,178	1,122160	172,419
10/03	43,0205	2,07765	2,34662	7,80827	6,91339	1476,36	0,776756	0,706855	152,046	145,566	159,333	1,119300	171,981
11/03	43,0791	2,08066	2,34966	7,82249	6,92287	1478,68	0,776770	0,699992	151,952	145,686	159,225	1,118940	171,925
12/03	43,0499	2,07919	2,34864	7,82081	6,91834	1477,32	0,776232	0,703353	151,527	145,611	159,229	1,116220	171,396
13/03	42,9792	2,07572	2,34450	7,80941	6,90711	1475,01	0,777138	0,711225	151,923	145,531	159,580	1,119470	171,335
16/03	42,9809	2,07468	2,34377	7,80636	6,90508	1474,35	0,776744	0,713040	152,018	145,409	159,876	1,125890	170,820
17/03	42,9902	2,07493	2,34489	7,81176	6,90473	1474,48	0,779500	0,711951	152,335	145,521	159,863	1,133780	171,371
18/03	43,0827	2,07808	2,34790	7,81558	6,91507	1476,35	0,777258	0,704859	152,307	145,542	159,796	1,131300	171,901
19/03	43,0548	2,07613	2,34577	7,80941	6,90815	1477,36	0,775726	0,708535	152,427	145,402	159,972	1,132950	171,585
20/03	43,0083	2,07594	2,34539	7,81211	6,90921	1476,50	0,776962	0,709379	152,365	145,439	159,892	1,133590	171,874
23/03	43,0340	2,07679	2,34633	7,81405	6,91693	1477,72	0,776748	0,706288	152,540	145,776	160,091	1,140650	171,497
24/03	43,0233	2,07641	2,34575	7,80731	6,91374	1478,69	0,777210	0,707165	152,549	145,836	160,385	1,145610	170,203
25/03	43,0234	2,07697	2,34596	7,81286	6,91166	1478,83	0,777159	0,706771	152,440	146,231	160,188	1,139320	169,382
26/03	43,0101	2,07721	2,34487	7,81776	6,91156	1480,64	0,777887	0,706201	152,386	146,363	160,200	1,134160	169,330
27/03	42,9905	2,07606	2,34340	7,82194	6,90808	1478,92	0,777104	0,709077	152,365	145,900	160,240	1,138070	168,491
30/03	42,9427	2,07347	2,34090	7,84013	6,90391	1477,85	0,777698	0,713501	152,483	145,890	160,479	1,148740	168,175
31/03	42,9222	2,07221	2,33947	7,83076	6,90315	1477,24	0,776488	0,715957	152,390	145,743	160,725	1,148040	167,728

### BILATERAL FLUCTUATIONS OF THE EMS CURRENCIES



## 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.

**CONSUMER PRICE INDICES IN NATIONAL CURRENCY**

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986			1986		1987		
									08	09	10	11	12	01	02
B	36,5	49,1	107,6	117,0	126,0	134,0	140,5	142,3	142,3	142,8	142,7	142,6	142,7	143,3	143,6
DK	22,0	39,2	111,7	123,0	131,5	139,8	146,4	151,7	152,5	153,7	154,0	154,4	154,3	154,6	154,4
D	46,7	61,0	106,3	111,9	115,6	118,4	121,0	120,7	120,2	120,4	120,0	119,9	120,1	120,6	120,7
ELL	21,4	26,3	124,5	150,5	181,4	214,6	256,3	315,5	312,5	324,4	332,6	334,9	337,8	341,5	342,7
E	13,4	24,1	114,6	131,1	147,0	163,6	178,0	193,6	195,3	197,3	198,1	197,6	198,5	199,9	200,6
F	26,6	39,9	113,4	126,8	139,0	149,2	158,0	161,9	162,3	162,9	163,3	163,5	163,7	165,2	165,5
IRL	17,5	27,8	120,4	141,1	155,8	169,2	178,4	185,2	185,7	185,8	185,9	186,1	186,3	186,4	186,5
I	18,4	27,1	117,8	137,2	157,3	174,3	190,3	201,4	201,9	202,5	203,4	204,4	204,8	206,3	207,2
L	40,8	52,6	108,1	118,2	128,4	135,7	141,3	142,7	141,9	142,3	142,5	142,5	142,4	142,6	142,8
NL	32,3	48,9	106,7	112,8	115,9	119,6	122,3	122,7	121,8	122,3	123,2	123,3	123,0	121,3	121,5
P	11,7	18,2	120,0	147,3	184,3	237,5	284,1	317,6	319,3	320,5	322,7	325,5	331,1	335,1	338,5
UK	18,6	27,7	111,9	121,5	127,1	133,4	141,5	146,3	146,3	147,1	147,3	148,5	149,0	149,6	150,2
EUR 12	27,0	39,0	112,1	124,2	134,8	144,8	153,7	159,2	159,3	160,1	160,3	160,7	161,1	161,9	162,3
EMS	32,4	44,7	111,4	123,0	133,3	142,2	150,5	154,5	154,6	155,1	155,2	155,5	155,7	155,9	156,3

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986			1986		1987		
									08	09	10	11	12	01	02
B	3,0	7,4	7,6	8,7	7,7	6,3	4,9	1,3	0,8	0,9	0,9	0,6	0,6	0,9	1,1
DK	6,0	9,8	11,7	10,1	6,9	6,3	4,7	3,6	4,3	4,6	4,5	4,3	4,3	4,8	4,7
D	2,7	5,1	6,3	5,3	3,3	2,4	2,2	-0,2	-0,4	-0,4	-0,9	-1,2	-1,1	-0,8	-0,5
ELL	2,1	14,5	24,5	20,9	20,5	18,3	19,4	23,1	24,2	22,8	21,9	19,8	17,0	15,5	16,8
E	6,1	15,4	14,6	14,4	12,1	11,3	8,8	8,8	9,5	9,5	9,4	8,3	8,4	6,1	6,0
F	4,1	9,7	13,4	11,8	9,6	7,3	5,9	2,5	2,0	2,3	2,1	2,1	2,1	3,0	3,4
IRL	4,8	13,7	20,4	17,2	10,4	8,6	5,4	3,8	3,6	3,1	3,1	3,2	2,7	2,2	1,7
I	4,0	14,1	17,8	16,5	14,7	10,8	9,2	5,8	5,5	5,3	4,7	4,3	4,0	4,2	4,3
L	2,6	6,7	8,1	9,3	8,6	5,7	4,1	0,3	-0,5	-0,3	-1,0	-1,2	-1,5	-1,1	-0,6
NL	4,2	7,4	6,7	5,7	2,7	3,2	2,3	0,3	-0,3	-0,4	-0,1	0,1	0,1	-0,9	-0,9
P	4,5	18,7	20,0	22,7	25,1	28,9	19,6	11,8	11,5	11,8	11,4	10,6	10,6	9,8	9,5
UK	4,1	13,8	11,9	8,6	4,6	5,0	6,1	3,4	2,4	3,0	3,0	3,5	3,7	3,9	3,9
EUR 12	3,7	9,9	12,1	10,8	8,5	7,4	6,1	3,6	3,3	3,4	3,1	2,9	2,9	2,9	3,0
EMS	3,3	8,4	11,4	10,4	8,4	6,7	5,8	2,6	2,4	2,4	2,0	1,8	1,8	1,7	1,9

Average mean deviation around the mean

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

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

**CONSUMER PRICE INDICES IN ECU**

**1980=100**

	1960	1970	1981	1982	1983	1984	1985	1986	1986						1987	
									08	09	10	11	12	01	02	
B	26,9	39,2	105,8	106,4	112,6	119,7	127,0	131,9	132,5	133,5	133,9	133,6	133,8	135,7	136,4	
DK	23,6	40,0	110,4	118,1	126,7	134,4	142,9	149,7	150,6	151,7	153,6	153,6	153,6	154,6	155,2	
D	26,5	41,1	106,8	118,9	128,5	133,5	137,2	143,1	144,1	144,9	145,4	145,1	145,7	147,5	147,7	
ELL	44,6	50,9	119,7	136,5	137,4	143,7	144,6	135,7	134,4	138,3	140,0	138,5	136,5	135,0	134,2	
E	23,5	33,7	111,2	121,6	115,0	128,9	137,5	140,4	142,1	142,8	142,4	140,6	140,7	138,3	137,5	
F	29,9	41,0	109,8	115,7	120,2	127,5	136,4	139,8	138,7	139,2	140,6	140,7	140,6	140,9	141,3	
IRL	17,4	27,5	118,3	118,1	146,2	156,8	168,0	170,5	165,6	164,6	164,4	164,4	164,7	164,1	164,4	
I	33,2	50,4	110,9	123,2	138,6	150,1	156,4	163,8	165,5	166,3	167,8	168,4	169,0	167,7	167,9	
L	31,4	41,8	106,3	107,4	114,8	122,2	128,6	132,3	132,1	133,0	133,7	133,5	133,6	135,1	135,7	
NL	22,2	36,5	106,2	119,1	126,1	130,8	134,5	141,1	141,6	142,6	144,5	144,5	144,4	143,8	144,1	
P	29,9	43,0	121,8	131,9	130,2	142,6	151,8	150,2	148,8	147,8	146,8	147,1	148,3	147,0	147,1	
UK	29,5	38,9	121,2	129,7	129,7	135,1	143,9	130,8	127,4	126,0	120,9	122,9	122,6	121,3	121,4	
EUR 12	28,9	41,5	111,3	120,5	126,6	133,9	140,7	142,4	142,2	142,5	142,2	142,5	142,7	142,6	142,8	
EMS	28,4	42,5	108,6	118,2	126,8	133,8	140,0	145,5	145,8	146,6	147,6	147,7	148,0	148,5	148,8	
ECU	29,1	42,1	110,1	119,6	126,9	133,2	139,4	142,2	142,1	142,6	142,7	143,0	143,2	143,6	143,9	

**Annual rate of increase (%)**

	61-70	71-80	1981	1982	1983	1984	1985	1986	1986						1987	
									08	09	10	11	12	01	02	
B	3,8	9,8	5,8	0,5	5,8	6,4	6,1	3,9	4,1	4,6	4,5	3,6	4,0	4,7	4,7	
DK	5,4	9,6	10,4	7,0	7,2	6,1	6,3	4,8	6,1	6,4	6,8	6,0	5,6	6,9	7,3	
D	4,5	9,3	6,8	11,4	8,1	3,9	2,7	4,3	5,2	5,7	5,2	4,7	4,3	4,6	4,3	
ELL	1,3	7,0	19,7	14,1	0,6	4,6	0,6	-6,2	-5,4	-5,5	5,8	8,7	4,4	2,1	2,5	
E	3,7	11,5	11,2	9,3	-5,4	12,1	6,7	2,1	4,6	5,3	6,8	5,0	4,9	0,4	-0,7	
F	3,3	9,3	10,1	5,3	3,9	6,1	7,0	2,5	1,0	1,1	1,1	0,8	0,3	0,0	-0,1	
IRL	4,7	13,8	20,0	18,5	6,8	7,3	7,2	1,5	-2,4	-3,2	-3,6	-3,8	-3,9	-4,3	-4,7	
I	4,3	7,1	11,0	11,1	12,5	8,3	4,2	4,7	8,6	8,6	8,4	7,9	8,0	5,8	4,6	
L	2,9	9,1	6,3	1,1	6,8	6,4	5,3	2,9	2,7	3,4	2,6	1,8	1,9	2,7	3,1	
NL	5,1	10,6	6,2	12,2	5,9	3,7	2,8	4,9	5,1	5,3	5,9	5,7	5,2	4,5	4,1	
P	3,7	8,8	21,8	8,3	-1,3	9,5	6,5	-1,1	-0,7	0,0	0,0	-0,8	-0,4	-2,6	-3,2	
UK	2,8	9,9	20,8	7,0	0,0	4,2	6,5	-9,1	-14,2	-15,1	-16,9	-15,3	-13,9	-11,9	-8,9	
EUR 12	3,7	9,2	11,3	8,9	5,1	5,8	5,1	1,2	0,8	0,8	0,6	0,6	0,6	0,4	0,6	
EMS	4,1	8,9	8,7	9,0	7,3	5,5	4,6	3,9	4,5	4,7	4,5	4,1	3,9	3,4	3,1	
ECU	3,8	9,0	10,1	8,7	6,1	5,0	4,7	2,0	1,6	1,7	1,5	1,4	1,4	1,6	1,8	

**ECU BOND ISSUES (Mio ECU)**

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Organizations
<b>1981</b>	232	192	65	0	127	40	40	0	0
<b>1982</b>	1892	1772	340	1230	202	120	65	0	55
<b>1983</b>	2515	1980	740	690	550	535	300	50	185
<b>1984</b>	4997	3798	1223	1625	950	1199	784	140	275
<b>1985</b>	12295	8134	3454	3540	1140	4161	3401	200	560
<b>1986</b>	8543	5830	2362	2158	1310	2714	2304	350	60
<b>1986</b>									
<b>March</b>	483	180	0	0	180	303	303	0	0
<b>April</b>	1140	780	500	250	30	360	300	0	60
<b>May</b>	2679	1974	566	1108	300	705	455	250	0
<b>June</b>	610	225	225	0	0	385	385	0	0
<b>July</b>	550	395	220	0	175	155	155	0	0
<b>August</b>	504	400	400	0	0	104	104	0	0
<b>September</b>	50	50	50	0	0	0	0	0	0
<b>October</b>	216	101	101	0	0	115	115	0	0
<b>November</b>	275	175	0	0	175	100	0	100	0
<b>December</b>	400	230	130	0	100	170	170	0	0
<b>1987</b>									
<b>January</b>	995	515	190	225	100	480	255	75	150
<b>February</b>	1423	1098	348	200	550	325	250	75	0
<b>March</b>	1015	675	500	175	0	340	140	200	0

**INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)**

	Deposits				Bonds		
	1 month	3 months	6 months	1 year	<5years	5-7years	>7years
<b>1982</b>	12,78	12,86	12,90	12,76	-	-	12,19
<b>1983</b>	9,14	9,56	9,86	10,04	-	-	12,25
<b>1984</b>	9,25	9,47	9,77	10,10	9,47	10,89	11,02
<b>1985</b>	9,13	9,23	9,31	9,37	8,90	9,49	9,65
<b>1986</b>	8,04	7,95	7,81	7,66	7,68	8,19	8,31
<b>1986</b>							
<b>March</b>	9,75	9,36	8,55	8,23	7,99	8,50	8,52
<b>April</b>	7,92	7,53	7,27	7,13	7,33	7,61	7,93
<b>May</b>	7,58	7,43	7,30	7,29	7,46	7,82	8,09
<b>June</b>	7,33	7,28	7,25	7,25	7,25	7,84	7,93
<b>July</b>	7,25	7,20	7,19	7,17	7,27	7,87	7,97
<b>August</b>	7,16	7,14	7,05	7,03	7,01	7,59	7,75
<b>September</b>	7,28	7,19	7,08	7,06	7,85	8,08	8,05
<b>October</b>	7,41	7,45	7,40	7,31	7,74	8,40	8,56
<b>November</b>	7,44	7,56	7,56	7,52	7,33	8,17	8,31
<b>December</b>	8,00	7,67	7,97	7,64	7,38	8,16	8,32
<b>1987</b>							
<b>January</b>	8,26	7,95	7,70	7,54	7,44	8,02	8,24
<b>February</b>	7,33	7,33	7,33	7,31	7,58	8,11	8,26
<b>March</b>	6,98	6,98	6,98	7,05	7,37	7,95	8,16



## 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	DR
1 ECU =	0,719	+ 1,31	+ 0,256	+ 3,71	+ 0,14	+ 140	+ 0,219	+ 0,00871	+ 0,0878	+ 1,15

Weights of EMS currencies in the ECU basket (based on new central rates from 12 January 1987), in % .

	DM	FF	HFL	BFR + LFR	LIT	DKR	IRL	UKL	DR
100 =	34,93	18,97	11,04	9,07	9,44	2,79	1,13	11,87	0,76

### 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 constant 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. The issues are recorded as at the payment date.  
Main source: International Financing Review

Table 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...

## **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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