

ECU-EMS INFORMATION

5 - 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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STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
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Note

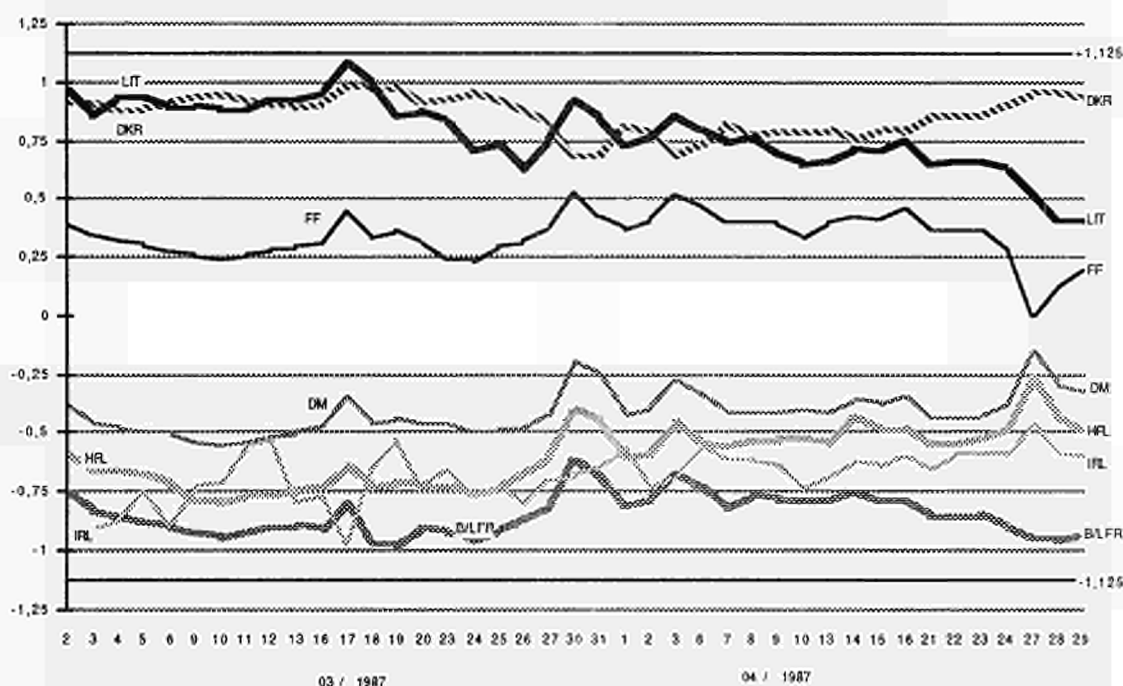
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TABLE I

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									
April	1140	780	500	250	30	360	300	0	60
May	2679	1974	566	1108	300	705	455	250	0
June	610	225	225	0	0	385	385	0	0
July	550	395	220	0	175	155	155	0	0
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	745	620	225	200	195	125	125	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							
April	7,92	7,53	7,27	7,13	7,33	7,61	7,93
May	7,58	7,43	7,30	7,29	7,46	7,82	8,09
June	7,33	7,28	7,25	7,25	7,25	7,84	7,93
July	7,25	7,20	7,19	7,17	7,27	7,87	7,97
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

TABLE IV

ECU BONDS ISSUES - APRIL

Payment date	Borrower (country)	Issued (Mio ECU)	Issue price	Coupon	Term (years)	Maturity	Yields %	Lead	Listing (1)	Notice (2)
02/04/87	KB IFIMA (Belgique /België)	75,00	101,500	7,500	4	02/04/91	7,06	CSFB	LX	
08/04/87	EURATOM (Inst.Com.)	50,00	101,500	7,500	6	08/04/87	7,06	BGL	LX	
14/04/87	CREDIT FONCIER (France)	150,00	101,625	7,625	7	14/04/94	7,32	Paribas	LX	
21/04/87	EUROFIMA (Europe)	125,00	101,500	7,375	10	03/03/97	7,16	Société Générale	LX	
23/04/87	KINGDOM OF DENMARK (Denmark)	200,00	101,375	7,250	5	23/04/92	6,92	Morgan S I	LX	
24/04/87	EURATOM	145,00	100,125	7,375	10	24/04/97	7,21	Paribas	LX	
04/87	REPUBLIC OF ITALY (Italy)	800,00	100,000	7,750	7	04/94	7,75	Banca Italia	MI	N

(1) LX = Luxembourg
MI = Milan

(2) N = Nationale

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1986				1987		
									09	10	11	12	01	02	03
B	36,5	49,1	107,6	117,0	126,0	134,0	140,5	142,3	142,8	142,7	142,6	142,7	143,3	143,6	143,7
DK	22,0	39,2	111,7	123,0	131,5	139,8	146,4	151,7	153,7	154,0	154,4	154,3	154,6	154,5	155,9
D	46,7	61,0	106,3	111,9	115,6	118,4	121,0	120,7	120,4	120,0	119,9	120,1	120,6	120,7	120,7
ELL	21,4	26,3	124,5	150,5	181,4	214,6	256,3	315,5	324,4	332,6	334,9	337,8	341,5	342,7	353,6
E	13,4	24,1	114,6	131,1	147,0	163,5	178,0	193,6	197,3	198,1	197,6	198,5	199,9	200,7	201,9
F	26,6	39,9	113,4	126,8	139,0	149,2	158,0	162,2	162,9	163,3	163,5	163,7	165,2	165,5	165,8
IRL	17,5	27,8	120,4	141,1	155,8	169,2	178,4	185,2	185,8	185,9	186,2	186,2	187,3	189,6	189,6
I	18,4	27,1	117,8	137,2	157,3	174,3	190,3	201,4	202,5	203,4	204,4	205,8	206,3	207,2	208,0
L	40,8	52,6	108,1	118,2	128,4	136,7	142,3	142,7	142,3	142,5	142,5	142,4	142,6	142,8	142,8
NL	32,3	48,9	106,7	112,8	115,9	119,6	122,3	122,7	122,3	123,2	123,3	123,0	121,3	121,6	121,9
P	11,7	18,2	120,0	147,3	184,3	237,5	284,1	317,6	320,5	322,7	325,5	331,1	335,1	338,5	343,2
UK	18,6	27,7	111,9	121,5	127,1	133,4	141,5	146,3	147,1	147,3	148,5	149,0	149,6	150,2	150,5
EUR 12	27,0	39,0	112,1	124,2	134,8	144,8	153,7	159,2	160,0	160,3	160,7	161,1	161,9	162,4	162,8
EMS	32,4	44,7	111,4	123,0	133,3	142,2	149,9	153,9	154,3	154,6	154,9	155,1	156,0	156,3	156,7

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1986				1987		
									09	10	11	12	01	02	03
B	3,0	7,4	7,6	8,7	7,7	6,3	4,9	1,3	0,9	0,9	0,6	0,6	0,9	1,1	1,3
DK	6,0	9,8	11,7	10,1	6,9	6,3	4,7	3,6	4,6	4,5	4,3	4,3	4,8	4,8	5,3
D	2,7	5,1	6,3	5,3	3,3	2,4	2,2	-0,2	-0,4	-0,9	-1,2	-1,1	-0,8	-0,5	-0,2
ELL	2,1	14,5	24,5	20,9	20,5	18,3	19,4	23,1	22,8	21,9	19,8	17,0	15,5	16,8	16,8
E	6,1	15,4	14,6	14,4	12,1	11,2	8,9	8,8	9,4	9,4	8,3	8,4	6,1	6,0	6,2
F	4,1	9,7	13,4	11,8	9,6	7,3	5,9	2,7	2,3	2,2	2,1	2,1	3,0	3,4	3,4
IRL	4,8	13,7	20,4	17,2	10,4	8,6	5,4	3,8	3,1	3,2	3,2	3,2	3,4	3,4	3,4
I	4,0	14,1	17,8	16,5	14,7	10,8	9,2	5,8	5,3	4,7	4,4	4,2	4,2	4,3	4,2
L	2,6	6,7	8,1	9,3	8,6	6,5	4,1	0,3	-0,3	-1,0	-1,2	-1,5	-1,1	-0,6	-0,1
NL	4,2	7,4	6,7	5,7	2,7	3,2	2,3	0,3	-0,4	-0,1	0,0	0,1	-0,9	-0,8	-0,7
P	4,5	18,7	20,0	22,7	25,1	28,9	19,6	11,8	11,8	11,4	10,6	10,6	9,8	9,5	9,8
UK	4,1	13,8	11,9	8,6	4,6	5,0	6,1	3,4	3,0	3,0	3,5	3,7	3,9	3,9	4,0
EUR 12	3,7	9,9	12,1	10,8	8,5	7,4	6,1	3,6	3,4	3,1	2,9	2,9	2,9	3,0	3,1
EMS	3,3	8,4	11,4	10,4	8,4	6,7	5,4	2,7	2,3	2,0	1,8	1,8	2,1	2,3	2,4

Average mean deviation around the mean

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

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

TABLE VI

CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1986				1987		
									09	10	11	12	01	02	03
B	26,9	39,2	105,8	106,4	112,6	119,7	127,0	131,9	133,5	133,9	133,6	133,8	135,7	136,4	135,7
DK	23,6	40,0	110,4	118,1	126,7	134,4	142,9	149,7	151,7	153,6	153,6	153,6	154,6	155,2	156,2
D	26,5	41,1	106,8	118,9	128,5	133,5	137,2	143,1	144,9	145,4	145,1	145,7	147,5	147,7	146,8
ELL	44,6	50,9	119,7	136,5	137,4	143,7	144,6	135,7	138,3	140,0	138,5	136,5	135,0	134,2	137,7
E	23,5	33,7	111,2	121,6	115,0	128,9	137,5	140,4	142,8	142,4	140,6	140,7	138,3	137,6	138,2
F	29,9	41,0	109,8	115,7	120,2	127,5	136,4	139,8	139,2	140,6	140,7	140,6	140,9	141,3	140,9
IRL	17,4	27,5	118,3	118,1	146,2	156,8	168,0	170,5	164,6	164,4	164,4	164,7	164,1	164,4	165,0
I	33,2	50,4	110,9	123,2	138,6	150,1	156,4	163,8	166,3	167,8	168,4	169,0	167,7	167,9	167,5
L	31,4	41,8	106,3	107,4	114,8	122,2	128,6	132,3	133,0	133,7	133,5	133,6	135,1	135,7	134,9
NL	22,2	36,5	106,2	119,1	126,1	130,8	134,5	141,1	142,6	144,5	144,5	144,4	143,8	144,1	143,5
P	29,9	43,0	121,8	131,9	130,2	142,6	151,8	150,2	147,8	146,8	147,1	148,3	147,0	147,1	149,3
UK	29,5	38,9	121,2	129,7	129,7	135,1	143,9	130,8	126,0	120,9	122,9	122,6	121,3	121,4	126,7
EUR 12	28,9	41,5	111,3	120,5	126,6	133,9	140,7	142,4	142,5	142,2	142,5	142,7	142,6	142,8	143,6
EMS	28,4	42,5	108,6	118,2	126,8	133,8	140,0	145,5	146,6	147,6	147,7	148,0	148,5	148,8	148,3
ECU	29,1	42,1	110,1	119,6	126,9	133,2	139,4	142,2	142,6	142,7	143,0	143,2	143,6	143,9	144,2

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1986				1987		
									09	10	11	12	01	02	03
B	3,8	9,8	5,8	0,5	5,8	6,4	6,1	3,9	4,6	4,5	3,6	4,0	4,7	4,7	4,3
DK	5,4	9,6	10,4	7,0	7,2	6,1	6,3	4,8	6,4	6,8	6,0	5,6	6,9	7,3	7,7
D	4,5	9,3	6,8	11,4	8,1	3,9	2,7	4,3	5,7	5,2	4,7	4,3	4,6	4,3	3,9
ELL	1,3	7,0	19,7	14,1	0,6	4,6	0,6	-6,2	-5,5	5,8	8,7	4,4	2,1	2,5	3,1
E	3,7	11,5	11,2	9,3	-5,4	12,1	6,7	2,1	5,3	6,8	5,0	4,9	0,4	-0,6	-0,8
F	3,3	9,3	10,1	5,3	3,9	6,1	7,0	2,5	1,1	1,1	0,8	0,3	0,0	-0,1	-0,5
IRL	4,7	13,8	20,0	18,5	6,8	7,3	7,2	1,5	-3,2	-3,6	-3,8	-3,9	-4,3	-4,7	-4,8
I	4,3	7,1	11,0	11,1	12,5	8,3	4,2	4,7	8,6	8,4	7,9	8,0	5,8	4,6	3,8
L	2,9	9,1	6,3	1,1	6,8	6,4	5,3	2,9	3,4	2,6	1,8	1,9	2,7	3,1	2,9
NL	5,1	10,6	6,2	12,2	5,9	3,7	2,8	4,9	5,3	5,9	5,7	5,2	4,5	4,1	3,3
P	3,7	8,8	21,8	8,3	-1,3	9,5	6,5	-1,1	0,0	0,0	-0,8	-0,4	-2,6	-3,2	-2,5
UK	2,8	9,9	20,8	7,0	0,0	4,2	6,5	-9,1	-15,1	-16,9	-15,3	-13,9	-11,9	-8,9	-4,7
EUR 12	3,7	9,2	11,3	8,9	5,1	5,8	5,1	1,2	0,8	0,6	0,6	0,6	0,4	0,6	1,0
EMS	4,1	8,9	8,7	9,0	7,3	5,5	4,6	3,9	4,7	4,5	4,1	3,9	3,4	3,1	2,5
ECU	3,8	9,0	10,1	8,7	6,1	5,0	4,7	2,0	1,7	1,5	1,4	1,4	1,6	1,8	1,9

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	2,76139	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													
86/04	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
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
Daily rates : April													
01/04	42,9561	2,07475	2,34175	7,81726	6,90346	1478,29	0,775502	0,712349	152,498	145,660	160,615	1,141540	167,384
02/04	42,9496	2,07441	2,34161	7,82089	6,90202	1477,91	0,776938	0,713007	152,365	145,521	160,504	1,135110	166,917
03/04	42,9846	2,07582	2,34320	7,84341	6,90722	1479,34	0,777983	0,708904	152,347	145,508	160,465	1,141690	166,744
06/04	43,0340	2,07829	2,34644	7,84366	6,91434	1481,04	0,777434	0,703439	152,377	145,457	160,652	1,138160	166,456
07/04	43,0395	2,07828	2,34512	7,83075	6,91391	1480,74	0,777331	0,704134	152,510	145,679	160,618	1,140340	165,464
08/04	43,0457	2,07959	2,34605	7,83976	6,91877	1481,34	0,777891	0,701452	152,315	145,617	160,495	1,131440	166,093
09/04	43,0389	2,07894	2,34516	7,83652	6,91749	1481,99	0,777774	0,702327	152,604	145,613	160,504	1,136720	165,506
10/04	42,9944	2,07647	2,34267	7,82788	6,91372	1481,06	0,777741	0,706755	153,234	145,806	160,525	1,149890	163,342
13/04	43,0055	2,07724	2,34356	7,82910	6,91073	1481,16	0,777488	0,706221	152,759	145,963	160,657	1,147960	163,527
14/04	43,0047	2,07696	2,34184	7,83569	6,91150	1481,00	0,777340	0,706738	152,844	145,969	160,825	1,151630	162,725
15/04	43,0307	2,07772	2,34351	7,83387	6,91426	1481,46	0,777650	0,704760	152,584	145,738	160,702	1,146640	163,110
16/04	43,0559	2,07828	2,34486	7,83947	6,91503	1481,63	0,777780	0,703205	152,842	145,611	160,577	1,144110	163,837
21/04	43,0549	2,07875	2,34484	7,82879	6,91672	1482,19	0,777695	0,702502	152,990	145,748	160,714	1,149430	163,105
22/04	43,0699	2,07957	2,34570	7,83136	6,91916	1482,47	0,777447	0,700848	152,928	145,507	160,463	1,141680	162,633
23/04	43,0765	2,07981	2,34558	7,83345	6,92014	1482,85	0,777597	0,700195	153,114	145,284	160,658	1,143070	161,687
24/04	43,0841	2,07803	2,34370	7,82663	6,92347	1482,77	0,777352	0,701783	153,648	145,236	161,051	1,158640	161,978
27/04	43,1456	2,07526	2,34083	7,82959	6,94959	1485,62	0,777037	0,699450	153,408	145,442	161,129	1,166330	160,896
28/04	43,0955	2,07571	2,34183	7,82003	6,93218	1485,55	0,777092	0,702109	153,754	145,596	161,031	1,160590	161,380
29/04	43,1140	2,07788	2,34515	7,82814	6,93184	1486,51	0,777790	0,698529	153,664	145,532	160,952	1,155020	162,627
30/04	43,1344	2,07772	2,34434	7,82356	6,93833	1486,70	0,777586	0,697726	153,579	145,795	161,014	1,161710	162,233

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:

1ECU=	DM	FF	HFL	BFR	LFR	LIT	DKR	IRL	UKLa)	DRAa)
	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 EMS currencies in the ECU basket (based on new central rates from 12 January 1987), in % .

100=	DM	FF	HFL	BFR + LFR	LIT	DKR	IRL	UKLa)	DRAa)
	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 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 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. 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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