

## ECU-EMS INFORMATION

11 □ 1987 Monthly

### Summary

The Statistical Office of the European Communities provides 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 issues of ECU-bonds.
- III. Interest rates on ECU deposits and yields on ECU bonds.
- IV. Latest month's ECU 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  
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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
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## Note

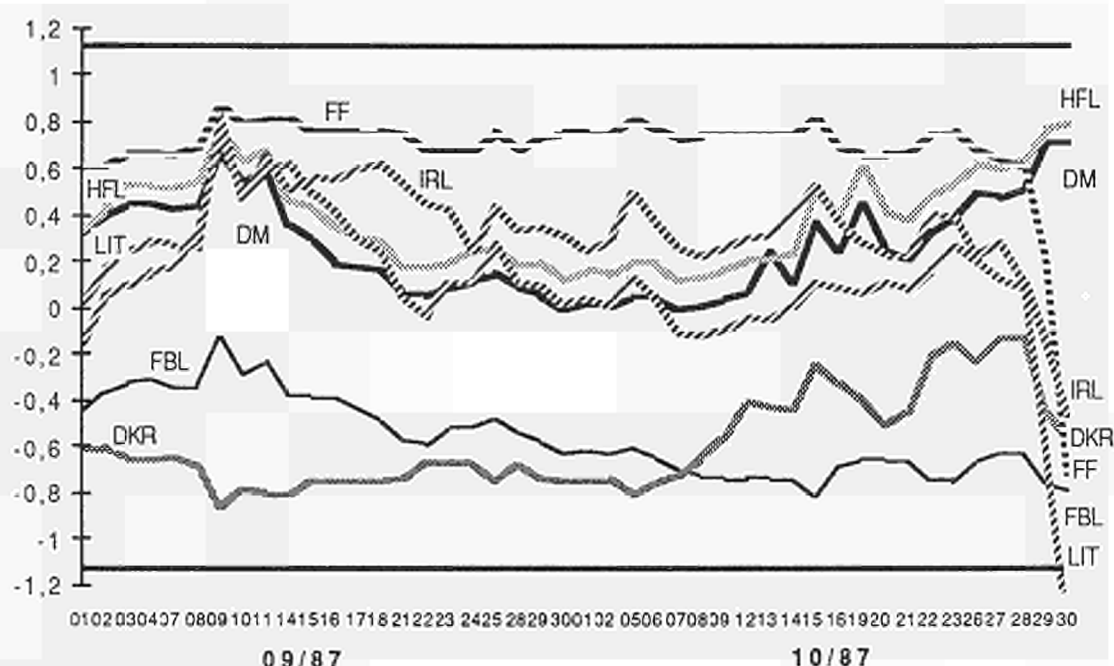
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TABLE I

## 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									
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	* 615	* 200	* 50	0	150	* 415	* 265	0	150
August	100	100	0	100	0	0	0	0	0
September	* 488	* 150	* 0	* 100	* 50	* 338	* 285	* 53	* 0
October	295	75	0	0	75	220	120	0	100

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							
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	* 7,65	* 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

\* Revised data

TABLE IV

## ECU BONDS ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio ECU)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
30/9/87	Toyota (Japan)	85	101,375	8	3	30/9/90	7,47	Morgan Guaranty	LX	
2/9/87 21/10/87	Bank of Tokyo (Curaçao) (Japan)	70	101,250	8 1/8	5	21/10/92	7,81	Bank of Tokyo	LX	
25/9/87	Ireland	100	99,750	(x)	6	/03/93	(x)	Allied Irish Bank	DU	Domestic Issue
29/10/87 24/11/87	EIB (Europ. Inst.)	100	101,500	8 3/8	10	24/11/97	8,28	ParisBas	LX	
31/10/87 3/12/87	ENEL (Italia)	200	99,000	8	5	2/12/92	8,08	ParisBas	LX	

Listing: LX = Luxembourg, DU = Dublin  
(x) variable interest rates

TABLE V

CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									03	04	05	06	07	08	09
B	36,5	49,1	107,6	117,0	126,0	134,0	140,5	142,3	143,7	144,4	144,4	144,6	145,1	145,6	145,3
DK	22,0	39,2	111,7	123,0	131,5	139,8	146,4	151,7	155,9	156,5	158,0	158,0	157,9	158,4	159,4
D	46,7	61,0	106,3	111,9	115,6	118,4	121,0	120,7	120,7	120,7	121,0	121,1	121,3	121,2	120,9
ELL	21,4	26,3	124,5	150,6	181,1	214,5	255,9	314,8	342,7	353,6	361,6	363,8	371,0	363,8	371,9
E	13,4	24,1	114,6	131,1	147,0	163,5	178,0	193,6	200,7	201,9	202,4	202,2	202,2	204,3	205,9
F	26,6	39,9	113,1	126,6	138,6	149,2	157,9	161,9	165,5	165,7	166,6	166,9	167,2	167,9	168,2
IRL	17,5	27,8	120,4	141,1	155,8	169,2	178,4	185,2	189,6	189,6	190,0	190,7	191,7	191,8	191,8
I	18,4	27,1	117,8	137,2	157,3	174,3	190,3	201,4	207,4	208,0	208,8	209,7	210,5	211,8	213,0
L	40,8	52,6	108,1	118,2	128,4	136,7	142,3	142,7	142,8	142,8	142,4	142,3	142,1	142,4	142,6
NL	32,3	48,9	106,7	112,8	115,9	119,6	122,3	122,7	121,6	121,9	122,1	122,4	122,2	122,4	123,0
P	11,7	18,2	120,0	147,3	184,3	237,5	284,1	317,6	338,5	343,2	345,0	345,3	344,3	349,2	350,2
UK	18,6	27,7	111,9	121,5	127,1	133,4	141,5	146,4	150,2	150,5	152,3	152,4	152,4	152,7	153,2
EUR 12	27,0	39,0	112,1	124,2	134,8	144,8	153,7	159,2	162,4	162,8	163,7	164,0	164,3	164,8	165,1
EMS	32,4	44,7	111,4	123,0	133,3	142,2	149,9	153,9	156,3	156,7	157,2	157,6	158,3	158,5	158,0

Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									03	04	05	06	07	08	09
B	3,0	7,4	7,6	8,7	7,7	6,3	4,9	1,3	1,3	1,4	1,7	1,7	2,0	2,3	1,7
DK	6,0	9,8	11,7	10,1	6,9	6,3	4,7	3,6	5,3	3,1	3,3	3,4	4,1	3,9	3,7
D	2,7	5,1	6,3	5,3	3,3	2,4	2,2	-0,2	-0,3	0,1	0,2	0,2	0,7	0,8	0,4
ELL	2,1	14,5	24,5	20,9	20,5	18,3	19,4	23,1	16,8	17,7	17,7	18,0	16,9	16,4	14,7
E	6,1	15,4	14,6	14,4	12,1	11,2	8,9	8,8	6,3	6,2	5,9	4,9	4,9	4,6	4,4
F	4,1	9,7	13,4	11,8	9,6	7,3	5,9	2,7	3,3	3,5	3,4	3,3	3,4	3,5	3,3
IRL	4,8	13,7	20,4	17,2	10,4	8,6	5,4	3,8	3,4	2,8	2,8	2,8	3,2	3,2	3,2
I	4,0	14,1	17,8	16,5	14,7	10,8	9,2	5,8	4,2	4,4	4,3	4,6	4,9	4,9	5,2
L	2,6	6,7	8,1	9,3	8,6	6,5	4,1	0,3	0,0	-0,2	-0,3	-0,4	-0,3	0,4	0,2

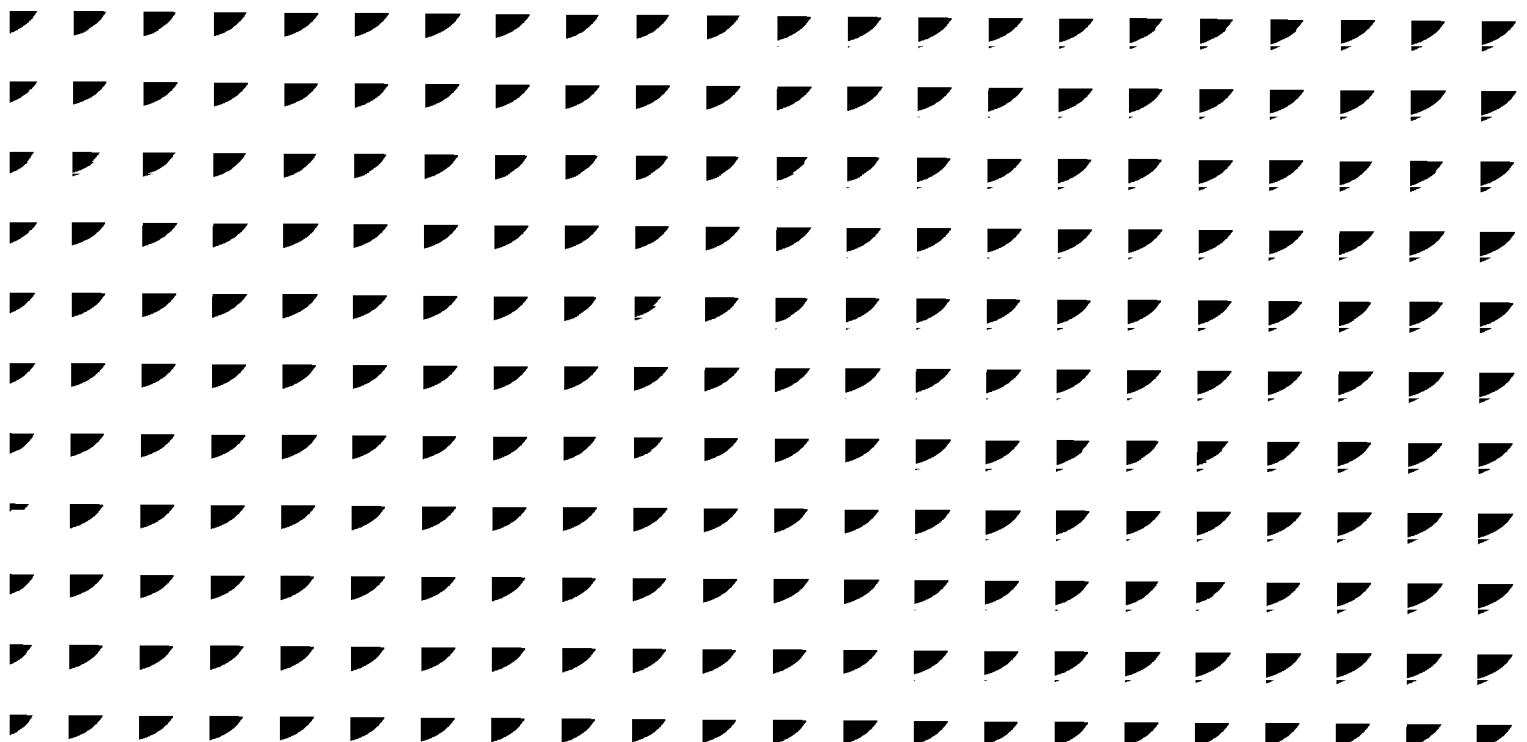


TABLE VI

## CONSUMER PRICE INDICES IN ECU

1980=100

	1960	1970	1981	1982	1983	1984	1985	1986	1987						
									03	04	05	06	07	08	09
B	26,9	39,2	105,8	106,4	112,6	119,7	127,0	131,9	135,7	136,2	136,2	136,5	136,8	137,2	136,9
DK	23,6	40,0	110,4	118,1	126,7	134,4	142,9	149,7	156,2	156,5	158,3	158,2	156,9	156,0	156,1
D	26,5	41,1	106,8	118,9	128,5	133,5	137,2	143,1	146,8	147,0	147,2	147,6	147,5	147,6	147,1
ELL	44,6	50,9	119,7	136,5	137,4	143,7	144,6	135,7	137,7	140,1	139,3	141,5	138,4	137,1	139,0
E	23,5	33,7	111,2	121,6	115,0	128,9	137,5	140,4	138,2	138,5	138,6	139,9	142,8	145,2	147,8
F	29,9	41,0	109,8	115,7	120,2	127,5	136,4	139,8	140,8	141,3	141,2	141,6	142,3	142,4	142,5
IRL	17,4	27,5	115,8	137,0	146,2	156,8	168,0	170,5	165,0	165,2	165,8	166,5	166,7	166,9	167,1
I	33,2	50,4	110,9	123,2	138,6	150,1	156,4	163,9	167,5	167,5	166,3	166,7	167,1	167,7	168,9
L	31,4	41,8	106,3	107,4	114,8	122,2	128,6	132,3	134,9	134,4	134,2	134,1	133,8	134,2	134,4
NL	22,2	36,5	106,2	119,1	126,1	130,8	134,5	141,1	143,6	144,0	144,4	144,3	144,2	144,7	145,4
P	29,9	43,0	121,8	131,9	130,2	142,6	151,8	150,2	149,3	149,2	148,6	147,8	147,9	149,3	148,9
UK	29,5	38,9	121,2	129,7	129,7	135,1	143,9	130,8	126,7	129,5	131,0	130,3	130,5	130,8	131,7
EUR 12	28,9	41,5	110,7	120,5	126,8	134,2	141,0	142,8	144,0	144,8	145,0	145,2	145,6	145,9	146,4
EMS	28,4	42,5	108,6	118,3	127,1	134,2	140,4	145,9	148,7	149,0	148,9	149,2	149,4	149,6	149,8
ECU	29,1	42,1	110,1	119,6	126,9	133,2	139,4	142,2	144,2	144,9	145,1	145,3	145,4	145,6	145,8

## Annual rate of increase (%)

	61-70	71-80	1981	1982	1983	1984	1985	1986	1987						
									03	04	05	06	07	08	09
B	3,8	9,8	5,8	0,6	5,8	6,3	6,1	3,9	4,3	3,5	3,8	3,8	4,0	3,6	2,6
DK	5,4	9,6	10,4	7,0	7,3	6,1	6,3	4,8	7,7	4,7	5,3	5,4	5,4	3,6	2,9
D	4,5	9,3	6,8	11,3	8,1	3,9	2,8	4,3	3,9	3,8	3,8	3,8	3,4	2,4	1,5
ELL	1,3	7,0	19,7	14,0	0,7	4,6	0,6	-6,2	3,1	3,7	2,5	2,8	2,4	2,0	0,5
E	3,7	11,5	11,2	9,4	-5,4	12,1	6,7	2,1	-0,8	-0,3	-0,4	0,1	0,2	2,2	3,5
F	3,3	9,3	10,1	5,4	3,9	6,1	7,0	2,5	-0,6	2,2	2,2	2,1	2,7	2,6	2,4
IRL	4,7	13,8	17,4	18,3	6,7	7,3	7,1	1,5	-4,8	-5,8	-6,2	-5,9	-5,4	0,8	1,6
I	4,3	7,1	11,0	11,1	12,5	8,3	4,2	4,8	3,8	4,0	2,7	2,7	2,2	1,3	1,6
L	2,9	9,1	6,3	1,0	6,9	6,4	5,2	2,9	2,9	1,9	1,7	1,7	1,6	1,6	1,1
NL	5,1	10,6	6,2	12,1	5,9	3,7	2,8	4,9	3,4	2,9	2,9	3,1	3,2	2,2	2,0
P	3,7	8,8	21,8	8,3	-1,3	9,5	6,5	-1,1	-2,5	-3,5	-2,5	-2,4	-1,1	0,4	0,8
UK	2,8	9,9	20,8	7,0	0,0	4,2	6,5	-9,1	-4,7	-6,1	-5,0	-5,0	-1,9	2,6	4,5
EUR 12	3,7	9,2	10,7	8,9	5,2	5,8	5,1	1,3	1,1	1,3	1,3	1,4	1,9	2,4	2,4
EMS	4,1	8,9	8,6	8,9	7,4	5,6	4,6	3,9	2,6	3,2	3,0	3,0	2,9	2,3	1,9
ECU	3,8	9,0	10,1	8,6	6,1	5,0	4,7	2,0	1,9	2,0	2,1	2,1	2,5	2,5	2,3

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DM	HFL	DKR	FF	LIT	IRL	UKL	DRA	PTA	ESC	USD	YEN
<b>Yearly averages</b>													
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
<b>Monthly averages</b>													
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
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
<b>Daily rates : October</b>													
01-10	43,1206	2,07757	2,33756	7,98513	6,91733	1498,98	0,774815	0,694374	158,993	137,828	163,569	1,126970	165,292
02-10	43,1183	2,07720	2,33737	7,98276	6,91591	1498,78	0,774073	0,695196	158,911	137,923	163,548	1,127750	165,125
05-10	43,1346	2,07761	2,33761	7,99271	6,91597	1498,99	0,773625	0,694262	159,212	137,778	163,485	1,127480	165,571
06-10	43,1534	2,07785	2,33786	7,98914	6,91916	1499,10	0,773952	0,693243	159,397	137,941	163,880	1,133450	165,994
07-10	43,1507	2,07775	2,33815	7,98169	6,91766	1499,10	0,773674	0,693643	159,554	137,886	164,221	1,138620	165,498
08-10	43,1650	2,07734	2,33772	7,97550	6,91688	1499,15	0,773815	0,694194	159,419	137,996	164,182	1,139520	165,572
09-10	43,1830	2,07741	2,33783	7,97181	6,91879	1499,20	0,773791	0,693647	159,516	137,883	164,303	1,145210	164,681
12-10	43,1957	2,07749	2,33771	7,96226	6,92174	1498,94	0,773707	0,693292	159,520	137,885	164,354	1,145320	164,411
13-10	43,1954	2,07371	2,33751	7,96335	6,92039	1499,04	0,773517	0,693297	159,564	137,712	164,228	1,140470	164,114
14-10	43,2002	2,07689	2,33729	7,96581	6,92145	1498,37	0,772929	0,693861	160,613	137,660	164,405	1,147650	163,826
15-10	43,3160	2,07548	2,33529	7,96553	6,92998	1499,70	0,773525	0,692803	159,760	136,362	164,350	1,153170	163,577
16-10	43,2250	2,07637	2,33591	7,96559	6,93294	1498,84	0,774070	0,692616	159,934	135,501	164,596	1,152510	164,223
19-10	43,2409	2,07360	2,33265	7,97745	6,94006	1500,23	0,775353	0,693885	160,180	135,807	164,739	1,169540	165,198
20-10	43,2093	2,07608	2,33526	7,97933	6,93416	1498,26	0,775157	0,692915	159,861	135,245	163,879	1,142270	164,830
21-10	43,1883	2,07600	2,33514	7,97026	6,93093	1498,05	0,774779	0,694050	159,670	134,917	164,340	1,149690	165,062
22-10	43,2731	2,07594	2,33515	7,96034	6,93299	1498,52	0,774295	0,692918	159,645	133,974	164,290	1,148510	165,251
23-10	43,2900	2,07523	2,33468	7,95821	6,93469	1497,34	0,774640	0,693625	159,774	134,094	164,360	1,150030	165,202
26-10	43,2820	2,07435	2,33432	7,96990	6,94455	1499,40	0,776448	0,691987	160,135	134,783	164,718	1,170500	165,824
27-10	43,2490	2,07406	2,33406	7,95915	6,94510	1500,02	0,775701	0,692687	160,048	134,855	164,911	1,169600	166,142
28-10	43,2576	2,07350	2,33353	7,96004	6,94796	1500,86	0,777085	0,692035	160,124	135,576	165,175	1,183030	164,856
29-10	43,2730	2,06746	2,32813	7,97816	6,96949	1509,74	0,778363	0,692114	161,746	138,149	165,762	1,193000	164,753
30-10	43,1564	2,06145	2,32061	7,96291	7,01284	1517,03	0,778539	0,692616	160,871	137,315	165,656	1,186100	164,774



## 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 degree 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. 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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